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Fostering Sustainable Development



2025 Annual Report & Accounts

NON-INTEREST FINANCE FOR A BETTER FUTURE

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A NEW IDENTITY IN COLOUR, LOGO AND PAYOFF LINE.

In 2025, Jaiz Bank unveiled a refreshed corporate identity that reflects the Bank's evolution, strength, and renewed vision for the future. At the heart of this transformation was the introduction of a newly designed logo, and a refreshed payoff line — **'With You for Life'**. This came with a carefully selected colour palette purposefully aimed at reinforcing the Bank's position as Nigeria's foremost ethical and Non-Interest Bank.

The rebrand marks a significant milestone in the Bank's journey, one that honours its founding principles whilst embracing the aspirations of a dynamic and growing institution. It is both a statement of intent and a reaffirmation of the values that have defined Jaiz Bank since its establishment.

The New Logo: Symbol of Renewal and Progress

The redesigned logo is a deliberate symbol of renewal, progress, and the enduring values upon which Jaiz Bank was founded. It is more than a visual change because the modernised identity projects a stronger, more contemporary image while preserving the Bank's core principles of trust, integrity, and ethical banking principles that remain as relevant and resolute as ever.

Every element of the new logo has been crafted to communicate continuity alongside transformation. It speaks to a Bank that is evolving, growing in capability, reach, and ambition, while remaining firmly anchored in its mission to serve customers and communities through ethical financial services. The result is a mark that is both timeless and forward-looking: a visual expression of Jaiz Bank's identity in the present and its promise for the future.

The Payoff Line: 'With You for Life'.

Complementing the new identity is the Bank's refreshed payoff line, carefully crafted to communicate the essence of the Jaiz brand and its unwavering commitment to ethical banking, customer trust, and sustainable growth. Comprising just four words, the payoff line carries a depth of meaning that resonates across every dimension of the Bank's relationship with its customers and stakeholders.

'With You for Life'. is a concise yet powerful declaration of a promise of partnership, consistency, and shared purpose. It affirms that Jaiz Bank's commitment is not transactional but enduring; not periodic but lifelong. It encapsulates the Bank's aspiration to be a constant and trusted companion to every customer, through every stage of life and every financial need.

The payoff line serves as the verbal expression of the Bank's renewed vision, binding together the refreshed visual identity into a coherent and compelling brand narrative that speaks with clarity and conviction to customers, stakeholders, and the broader public.

The Colour Palette: Deep Blue, Yellow, and Grey

Complementing the new logo is a distinctive palette of Deep Blue, Yellow, and Grey — colours intentionally and thoughtfully chosen to communicate the character, values, and aspirations of the Bank. Each hue carries specific meaning, collectively forming a visual language that speaks with authority and warmth.





Deep Blue — Trust, Stability & Professionalism

Deep Blue reflects the trust, confidence, reliability and calmness that Jaiz Bank has steadfastly built over the years. It represents resilience, reinforcing the Bank's reputation as a dependable, principled financial institution. The choice of Deep Blue affirms the enduring nature of the Bank's commitment to its customers, providing knowledgeable and dependable modern financial solutions.

Yellow — Energy, Optimism & Innovation

Yellow symbolises energy, optimism, and innovation. It captures the Bank's dynamic approach to customer engagement and its unwavering commitment to continuous growth, transformation, and excellence. As Jaiz Bank charts new territories and deepens its market presence, Yellow signals the brightness of its outlook and the vitality of its purpose.

Grey — Balance, Sophistication & Maturity

Grey anchors the palette with a tone of balance, professionalism, and maturity. It serves as the unifying presence between the boldness of Deep Blue and the vibrancy of Yellow, reflecting the Bank's thoughtful, measured approach to governance and stakeholder engagement. Grey communicates sophistication and substance that underpin the Jaiz Bank brand, enhancing its appeal.

A Brand Built for the Future

Taken together, the new logo, payoff line, and colour palette form a cohesive and compelling corporate identity, one that is deeply rooted in Jaiz Bank's heritage yet confidently oriented towards its future. The refreshed brand is not simply a new look; it is a renewed declaration of who Jaiz Bank is, what it stands for, and where it is headed.

As Jaiz Bank Plc continues to deepen its footprint across Nigeria and beyond, this new identity will serve as both a unifying expression of purpose and a visible commitment to the customers, communities, and stakeholders. The Bank is proud to serve every day, through every stage of life.



A financial institution for the future that provides ethical financing to address the customers' needs.

Channels

1,238	204	667,630	52	483,969	6,073
POS	ATM	USSD USERS	BRANCHES	MOBILE BANKING USERS	INTERNET BANKING USERS

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Overview

01

- About Jaiz Bank
- Awards and Recognition
- Directors, Officers & Professional Advisors
- Results at a Glance
- Chairman's Statement
- Chief Executive's Statement

ABOUT JAIZ BANK

Jaiz Bank Plc is Nigeria's pioneer Non-Interest Bank, established in 2012 with a clear mission of: Making Life Better Through Ethical Finance. Since commencement of operations, the Bank has provided ethical financial services to individuals, corporate organisations, and government entities, while championing an alternative, value-driven model of banking.

Over the years, Jaiz Bank has sustained its leadership position by deepening ethical and Shari'ah-compliant financing solutions, thereby supporting infrastructural development and inclusive economic growth across Nigeria. This strong foundation underpinned the Bank's steady expansion and long-term sustainability.

In 2025, Jaiz Bank successfully undertook a comprehensive rebranding of its corporate identity. The rebranding was designed to redefine, reinforce, and sustain the Bank's ethical principles, while aligning its brand with its growth ambitions and evolving customer expectations. As part of this transformation, the Bank unveiled a new logo, a refreshed payoff line, and a modern colour palette comprising Deep Blue, Yellow, and Grey, reflecting trust, optimism, innovation, and stability.

Digital transformation is central to the Bank's strategic direction. In the last two years, Jaiz Bank made significant investments in core banking infrastructure, digital channels, payment systems, and cybersecurity, strengthening operational resilience and service delivery. The Bank upgraded its Mobile and Internet Banking platforms to deliver enhanced speed, security, and user experience. These initiatives were complemented by the introduction of innovative card solutions, including the Naira Mastercard (Standard and Affluent) and the Dollar Visa Card (Travel and Classic), further expanding customer access to seamless local and international transactions.

The Bank's outstanding performance, innovation, and leadership in Non-Interest Banking have earned it numerous prestigious local and international awards. These include the Most Improved Islamic Banking Awards (2020 and 2021), Global Most Promising Islamic Bank (2024), and Most Progressive Islamic Bank (2025), all conferred by the Global Islamic Finance Awards (GIFA).

In 2025, Jaiz Bank was named The Best Non-Interest Bank by International Business Magazine, received the Quality Choice Award from the European Society for Quality Research (ESQR), and emerged The Best Non-Interest Islamic Bank in MSME Financing at the Proshare Awards. The Bank also won the Capital Finance International (CFi.co) Magazine Award for Best Islamic Bank in Nigeria (2024).

Further recognition came from International Investor Magazine, which named Jaiz Bank Plc The Best Islamic Bank in West Africa and The Best Non-Interest Bank in West Africa, while also honouring its Managing Director/Chief Executive Officer as The Banking CEO of the Year in Nigeria (2024). Additionally, the Bank received the Best MSMEs in Non-Interest Alternative Financing Award at the Economic Forum Media Ltd. and Nairametrics Financial Advocates Ltd. Awards in September 2024.

Notably, Jaiz Bank holds the distinction of being the first Islamic Bank globally to break even within its first three years of operation, despite the absence of Islamic banking and finance instruments in Nigeria at the time.

Jaiz Bank's culture is anchored on seven core values captured in the acronym ETHICAL: Excellence, Teamwork, Honesty, Integrity, Customer-Centricity, Accountability, and Loyalty. These values guide the Bank in pursuit of its vision to become the clear leader in ethical banking in Africa.

Jaiz Bank Plc is publicly quoted on the Nigerian Exchange Group (NGX). As at 31 December 2025, the Bank's balance sheet stood at N1.29 trillion, compared to N12 billion in 2012. Financing and investment assets grew from over N30 billion in 2012 to N849 billion in 2025. Other key performance indicators—including customer deposits, branch network, and profitability have recorded consistent year-on-year growth since inception.

ABOUT ISLAMIC (NON-INTEREST) BANKING

Non-Interest Banking is a fast-growing global financial model practised in nearly 80 countries, including the United Kingdom, Canada, the United States, the United Arab Emirates, Malaysia, China, Singapore, South Africa, and Kenya. Leading global banks such as HSBC, Citibank, Barclays, and Standard Chartered also offer Non-Interest Banking products and services.

Non-Interest Banking is an inclusive financial system open to all, irrespective of race or religion. It is founded on the ethical principles of fairness, transparency, and objectivity, and offers a broad range of services that are compliant with islamic law (Shari'ah).

Islamic banks do not pay or receive interest, neither do they finance activities considered harmful to society, such as alcohol, tobacco, gambling, and other prohibited sectors. They also avoid ***gharar,*** which includes excessive speculation, extreme uncertainty, and deception. A significant portion of Nigeria's population seeks ethical financial solutions, a need that Non-Interest Banking is uniquely positioned to meet.

Transactions of Non-Interest Banks are linked to real-economy, relying largely on profit-and-loss sharing, leasing, and partnership-based structures.

WHAT THE BANK IS

- Fully Shari'ah-compliant.
- Highly ethical, with strong corporate governance and robust risk management
- Proactive and innovative in meeting customer needs
- Driven by best-practice operations and functional frameworks
- Customer-centric
- Socially responsible
- Fair to all stakeholders
- An ideal business partner

WHAT THE BANK IS NOT

- Religiously biased
- All things to all people
- A mediocre performer
- An imitator of other banks
- Willing to compromise Shari'ah principles for profit

OUR BUSINESS PHILOSOPHY

Our philosophy is to deliver world-class, Shari'ah-compliant financial services to our customers—irrespective of class, creed, race, or religious belief—while contributing meaningfully to the socio-economic development of society.

Our Vision

To be the clear leader in Ethical Banking in Africa.

Our Mission

Making life better through Ethical Finance.

OUR SUSTAINABILITY VISION STATEMENT

To be the clear leader in Sustainable and Ethical Banking in the areas we operate.



OUR CORE VALUES

- Excellence
- Teamwork
- Honesty
- Integrity
- Customer-Centric
- Accountability
- Loyalty

AWARDS & RECOGNITION



Global Most Progressive Islamic Bank in 2025

(Global Islamic Finance Awards)



The Best Non- Interest Bank in Nigeria 2025

(International Business Magazine)



The Quality Choice Award 2025

(The European Society for Quality Research (ESQR))



Best Non-Interest Islamic Bank in MSME 2025

(Proshare Awards)

DIRECTORS, OFFICERS & PROFESSIONAL ADVISERS

Directors

Mohammed Mustapha Bintube	Chairman
Ibrahim Mohammed Indimi	Non-Executive Director
Mohammed Seedy Njie	Non-Executive Director
Tajudden Aminu Dantata	Non-Executive Director
Sa'adat Hamza Mohammed	Non-Executive Director
Mustapha Ibrahim Ahmad	Non-Executive Director
Muhammad Hadi Abdul Mutallab	Non-Executive Director
Ahmed Mohammed Indimi	Non-Executive Director
Aisha Waziri Umar Ph.D	Independent Non-Executive Director
Dr. Abdullateef Bello	Independent Non-Executive Director
Adenike Kolawole	Independent Non-Executive Director
Haruna Musa Ph.D	Managing Director/CEO
Alhassan Abdulkarim	Executive Director, Risk Management

Company Secretary	**Mohammed Shehu** FRC/2017/NBA/00000016416
Registered Office	Jaiz Bank PLC Jaiz Bank House Plot 1073 J. S Tarka Street Garki Area 3, Abuja.
Registrar and Transfer Office	Africa Prudential Plc. (Formerly UBA Registrars Plc.) 220B Ikorodu Road, Lagos.
Independent Auditor	Delloite & Touché Civic Towers Plot GA1 Ozumba Mbadiwe Avenue Lagos
Tax Advisors	Oladele Konsulting (Chartered Tax Practitioner & Management Consultants) Suite C11 Othini Plaza, Plot 1528, Nouakchott Street Wuse Zone 1, Abuja.
Investor Relations	Jaiz Bank Plc has a dedicated investor's portal on its corporate website, which is accessible via this link: https://jaizbankplc.com/investors-relations/annual-report-and-accounts/ For further information, please contact: Jaiz Bank Plc. Investor Relations team investor.relations@jaizbankplc.com

RESULTS AT A GLANCE



Total Assets

19%

2025	2024
N1,287Tr	N1,080Tr



Deposits

24%

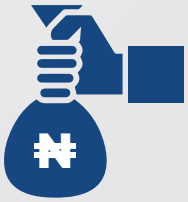
2025	2024
N1.118Tr	N904B



Gross Earnings

24%

2025	2024
N102.81B	N82.87B



Profit Before Tax

28%

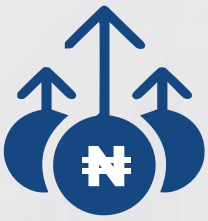
2025	2024
N31,24B	N24.44B



Net Risk & Investment

27%

2025	2024
N849B	N671B



Cost to Income Ratio (CIR)

-3.9%

2025	2024
58.09%	60.42%



Capital Adequacy Ratio (CAR)

12.6%

2025	2024
26.89%	23.87%



Statutory Liquidity Ratio (SLR)

-8%

2025	2024
43.45%	47.35%

Finance Your
Next Big Project with Jaiz Bank

Power your business expansion with
Jaiz bank project financing,
designed for large business enterprise



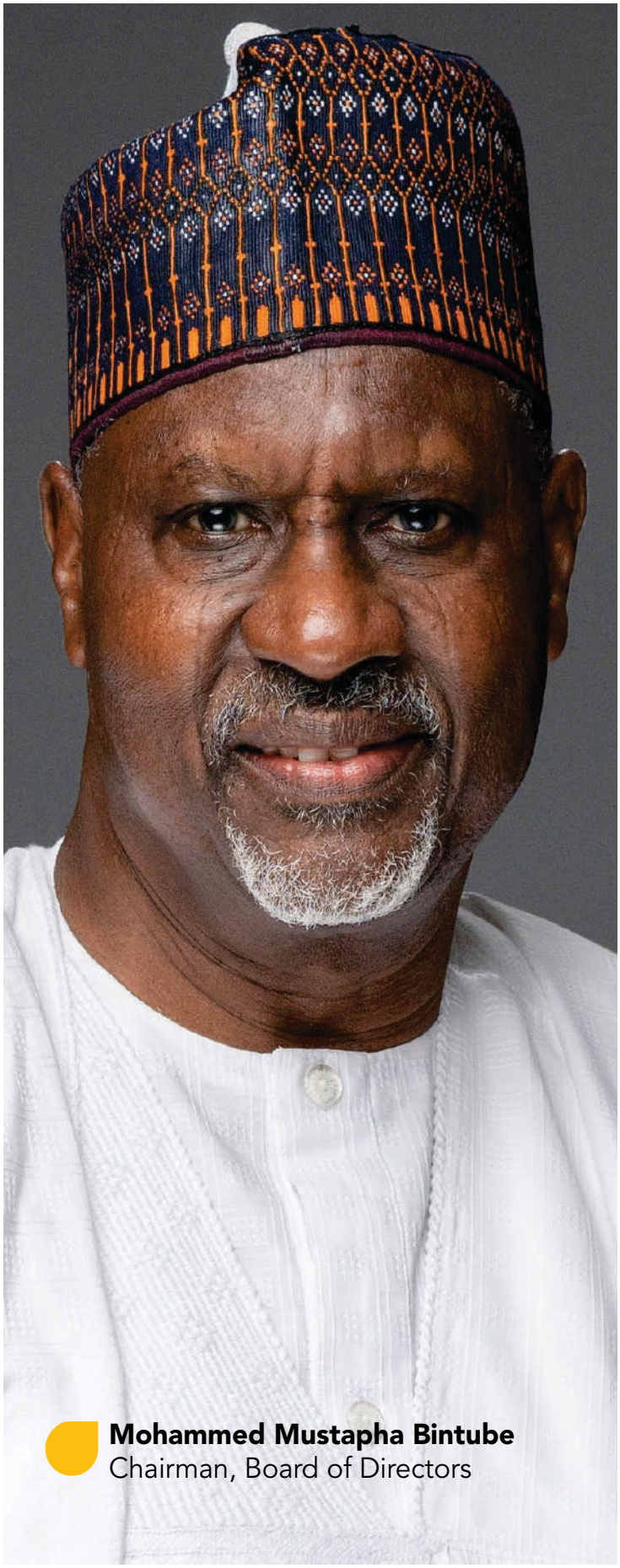
**Terms and conditions applies

Let's build a future together, speak to our Business and Corporate banking team
corporatestructuredfinance@jaizbankplc.com

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CHAIRMAN'S STATEMENT



Mohammed Mustapha Bintube
Chairman, Board of Directors

ASSALAMU ALAIKUM WA RAHMATULLAH!

In the Name of Allah, the Most Gracious, the Most Merciful.

Distinguished Shareholders, Esteemed Regulators, Valued Customers, Respected Members of the Advisory Committee of Experts, Ladies and Gentlemen; on behalf of the Board of Directors, I am pleased to present the 2025 Annual Financial Report of Jaiz Bank Plc, a year that reflected both the resilience of our institution and the enduring strength of the Islamic banking model in navigating a challenging economic landscape.

The year 2025 had its fair share of challenges and uncertainties. The global economy grew by 3.20% in 2025, slightly below the 3.30% recorded in 2024. This development was largely driven by lingering trade tensions, weaker demand across major economies and geopolitical risk. Global inflation moderated to 4.20%, supported by lower energy costs and the continued normalisation of supply chains. Financial conditions also eased across many economies due to moderating inflation, less restrictive monetary policies, rising investor confidence, and the de-escalation of trade tensions.

The Nigerian economy remained resilient in 2025, with growth estimated at 3.89%, compared to 3.38% in 2024. This performance was supported by improvements in both the oil and non-oil sectors. Following the rebasing of the Consumer Price Index (CPI) by the National Bureau of Statistics (NBS), consumer price inflation, which stood at 24.48% in January 2025, moderated to an estimated annual average of 21.26% by year-end. This was influenced by a tight monetary policy stance, relative exchange rate stability, and improved coordination between monetary and fiscal authorities.

In the financial sector, the expansion in monetary aggregates slowed compared with the preceding year, as key interest rates increased, reflecting tighter conditions in the money market. However, in September 2025, the Central Bank of Nigeria (CBN) eased its policy stance to support domestic growth and investment. The banking system remained stable, with key financial soundness indicators broadly aligned with regulatory benchmarks, supported by the CBN's oversight functions and macroprudential guidelines.

Financial Performance

I am pleased to report that Jaiz Bank Plc recorded an Impressive financial performance during the year. Total assets increased to N1,287 Trillion, representing a growth of 19% compared with the previous year, driven by prudent expansion in Shariah-compliant financing and investment activities.



↑ 19%
Total Assets

↑ 28%
Profit Before Tax

> These outcomes reaffirm the Bank's ability to achieve sustainable profitability without compromising its ethical and Shariah principles.

Profit before tax stood at N31.24 billion, reflecting improved operating efficiency, disciplined cost management, and enhanced revenue diversification. The Bank maintained strong liquidity and capital adequacy ratios of 26.89%, well above the minimum regulatory thresholds prescribed by the Central Bank of Nigeria (CBN).

Asset quality remained satisfactory, supported by robust credit risk management practices and conservative provisioning. These outcomes reaffirm the Bank's ability to achieve sustainable profitability without compromising its ethical and Shariah principles.

Commitment to Shariah and Islamic Finance Principles

Non-interest banking remains the foundation of our identity and strategy. Throughout 2025, all the Bank's products, services, and transactions were conducted in full compliance with Shariah principles, guided by the objectives of Islamic law (Maqasid al-Shariah), particularly the protection of wealth, the promotion of justice, and the prevention of harm.

The Board continues to place the highest priority on the independence and effectiveness of the Shariah Advisory Committee, whose oversight ensures integrity, transparency, and compliance across all operations. Asset-backed financing, profit-and-loss sharing arrangements, and trade-based contracts remain central to our value proposition, reinforcing trust among depositors, investors, and the wider community.

Within the period, the Bank was strengthened by the appointment of distinguished professionals to the Board, namely:

- Ahmed Mohammed Indimi appointed as Non-Executive Director.
- Nike Kolawole appointed as Independent Non-Executive Director.

Supporting the Nigerian Economy and Financial Inclusion

The Bank continued to play its role in deepening financial inclusion, particularly among underserved and unbanked segments of the population.

In line with national development priorities, the Bank expanded financing to key sectors of the economy, including agriculture, small and medium-sized enterprises (SMEs), manufacturing, infrastructure, and trade. Through tailored Non-Interest financing solutions, we supported entrepreneurship, job creation, and inclusive economic growth.

Our strategy reflects the alignment between Islamic finance and sustainable development, such that financial intermediation is closely linked to real economic activity and social impact.

Digital Transformation and Service Excellence

During the year, the Bank made notable progress in its digital transformation initiatives, by investing in secure and scalable platforms to enhance service delivery, operational efficiency, and customer experience. These initiatives improved access to Shariah-compliant banking services and strengthened resilience against operational and cyber risks.

We remain committed to leveraging technology responsibly to support innovation, efficiency, and inclusion, consistent with our ethical framework.



Governance, Risk Management, and Sustainability

Strong corporate governance remains central to the Board's oversight responsibilities. In 2025, the Board continued to uphold high standards of accountability, transparency, and independence, ensuring full compliance with CBN regulations, NGX governance requirements, and international best practices, including AAOIFI and IFSB standards.

Our enterprise risk management framework was further enhanced to address emerging risks, including market volatility, climate-related risks, and technological developments. Sustainability considerations continued to be integrated into our strategy, recognising that long-term value creation requires responsible and ethical deployment of capital.

Other Strategic Steps of the Bank
Revalidation of the Strategic Plan (2025-2029)

The Board also within the year, revalidated its Strategic Plan (2025-2029).

The revalidation was taken for the following reasons:

- To reposition Jaiz Bank as a digital-first, ESG - focused, Shariah-driven institution.
- To address execution gaps through a clear roadmap and accountable delivery structures.
- To unlock growth through innovation, strategic partnership, and market expansion.
- To provided scalable inclusive, and ethical banking services across underserved segments.

Rebranding

To redefine, reinforce and reposition, Jaiz Bank undertook the rebranding exercise in 2025. The rebranding was deemed necessary in order to strengthen its competitive advantage, enhance customer and retain its position as the leading Non-Interest Islamic Bank.

Consequently, the bank's logo was changed, with new palettes of colours. The new colours, Deep Blue, Yellow, and Grey, were carefully chosen to reflect the Bank's evolution. The new tag-line is 'With You for Life,' which conveys a message of support and accessibility, suggesting that the bank is not just a financial institution but a trusted ally in achieving personal and financial goals. Together, the logo and tag-line create a cohesive brand image that resonates with customers, reinforcing the bank's mission to be an integral part of their lives at every stage.

The Bank remains committed to serving it's customers better through enhanced digital banking platforms, personalized services, and a more engaging banking experience.



Outlook

Looking ahead, while economic uncertainties may persist, the Board remains cautiously optimistic about the Bank's future. The principles of non-interest banking, ethical conduct, risk-sharing, and real-sector focus, position the Bank well for sustainable growth and resilience.

The Board remains committed to strengthening the Bank's market position, delivering long-term value to shareholders, and contributing meaningfully to Nigeria's economic and social development, in line with Shariah principles.

We will therefore intensify focus on:

- Operational Efficiency and Cost Optimisation.
- Technology-Enabled Service Delivery & Cybersecurity
- Revenue Diversification Beyond Traditional Financing Income.
- Sustainability and Ethical Finance.
- Robust Risk Management.

Conclusion

On behalf of the Board, I express my sincere appreciation to the Central Bank of Nigeria, other regulatory authorities, and stakeholders for their guidance and support. I also thank our customers and shareholders for their continued trust and confidence in the Bank.

I particularly acknowledge the dedication and professionalism of the Shariah Advisory Committee, Management, and all employees, whose commitment remains instrumental to the Bank's achievements.

I reaffirm the Board's commitment to prudent governance, sustainability, and the advancement of ethical finance in Nigeria.

Thank you, and God bless you all.



Mohammed Mustapha Bintube
Chairman, Jaiz Bank PLC

MANAGING DIRECTOR/CEO'S SATEMEMENT



Distinguished Shareholders,Esteemed Members of the Board of Directors, Ladies and Gentlemen; It is with immense pleasure and deep appreciation that I present the Bank's 2025 Full-Year Report.

Reflections on a Defining Year

The year 2025 consolidated our transformational journey and growth trajectory. I would like to begin by expressing my sincere gratitude to the Board of Directors for the confidence reposed in me to lead this pioneering institution, Nigeria's foremost non-interest Islamic bank.

As the Managing Director/Chief Executive Officer, I was entrusted with the responsibility of restructuring, repositioning, and reengineering the Bank to achieve stronger operational efficiency, enhanced market relevance, and sound Shari'ah and corporate governance standards. My diligent employees and I upheld this mandate and delivered excellently.

Taking impulse from relevant stakeholders' engagements, we remained resolute in propelling our Bank higher. We articulated three strategic priorities for 2025:

- Growing deposits
- Expanding our customer base
- Enhancing the digital customer experience

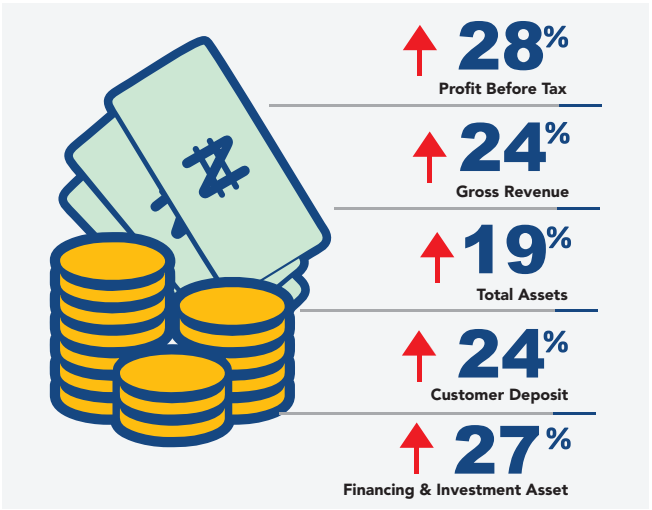
I am pleased to state that, through the collective support of our stakeholders, we achieved meaningful progress across these strategic priorities.

Strong Financial Performance

Despite prevailing macroeconomic challenges and ongoing reforms within the banking sector, the Bank delivered a remarkable financial performance in 2025.

- Profit Before Tax increased by 28%, rising from N24.44 billion in 2024 to N31.24 billion.
- Gross Revenue grew by 24%, from N82.87 billion to N102.81 billion, supported by improved asset yields and an increase in investment income.
- Total Assets expanded by 19% to N1.287trillion and an increase in investment income by 27.81%.
- Customer Deposits rose by 24%, from N904 billion to N1.118 trillion.
- Financing and Investment Assets increased by 27%, from N671 billion to N849 billion.

These achievements underscore the effectiveness of our business model, which aligns operational activities with market segments, strengthens accountability, and supports focused customer engagement.



Strengthening Our Capital Base

In response to the Central Bank of Nigeria's recapitalization directive aimed at supporting the nation's aspiration of achieving a $1 trillion economy, I am delighted to report that the Bank has exceeded the 20 billion minimum capital requirement.

This milestone was achieved through a N10.4 billion private capital placement by one of our major existing shareholders, significantly strengthening our capital position. We remain committed to further reinforcing our capital base as we consolidate our leadership position within Nigeria's non-interest banking industry.

Recognition and Awards

Our outstanding performance and strategic progress earned the Bank several prestigious local and international recognitions in 2025, including:

- Global Most Progressive Islamic Bank in 2025 (Global Islamic Finance Awards).
- The Best Non- Interest Bank in Nigeria 2025 (International Business Magazine).
- The Quality Choice Award 2025 - The European Society for Quality Research (ESQR).
- Best Non-Interest Islamic Bank in MSME 2025 (Proshare Awards).

These recognitions affirm the strength of our strategy and reinforce our reputation as a trusted leader in ethical finance.

Commitment to Sustainability.

We remain deeply committed to sustainable and responsible banking practices.

- Through Enerjaiz, we continue to promote solar energy adoption and support carbon emission reduction initiatives.
- Our electric vehicle financing solutions are helping customers transition toward cleaner mobility alternatives.
- Our Corporate Social Responsibility initiatives are guided by a holistic sustainability approach that positively impacts communities, the environment, and the broader marketplace.



Investing in Our People

Our people remain the cornerstone of our success. During the year, we:

- Increased investment in staff training by 484%, with employees averaging 57 training hours each.
- Enhanced our performance management framework to promote fairness, accountability, and excellence.
- Improved staff welfare, policies, and work-life balance initiatives.
- Continued to attract and retain exceptional talent to strengthen innovation and execution across the Bank.

We also acknowledge with gratitude the immense contributions of our former directors and executives whose dedication laid the foundation for the Bank's continued success.

Technology and Customer Experience

In line with our commitment to delivering exceptional customer experiences, we sustained investments in technology and innovation through:

- Modernization of our core banking systems
- Increased process automation
- Expansion of our multi-channel digital banking platforms.

We also acknowledge with gratitude the immense contributions of our former directors and executives whose dedication laid the foundation for the Bank's continued success.

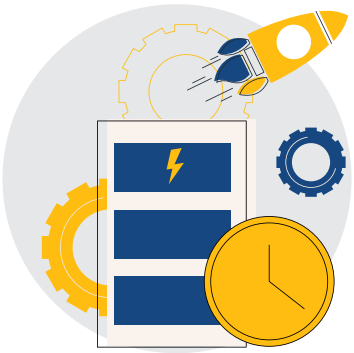
These initiatives are central to achieving operational excellence and improving customer satisfaction.

Rebranding for the Future

Following the approval of the Central Bank of Nigeria, we embarked on re-branding initiative which include:

- Branch re-modelling
- Cultural transformation initiatives
- A refreshed brand identity and enhanced engagement with brand ambassadors.

This transformation will strengthen our market positioning and broaden our appeal to diverse customer segments.



Outlook for 2026

Looking ahead, our focus for 2026 will be on accelerating growth and deepening our impact across key markets. Our priorities include:

- Expanding our retail customer base significantly.
- Increasing our presence in strategic locations.
- Strengthening brand equity and market visibility.
- Refreshing our five-year strategic plan in response to evolving market realities.
- Driving innovation through capital mobilization, digital expansion, and internationalization initiatives.

Appreciation and Closing Remarks

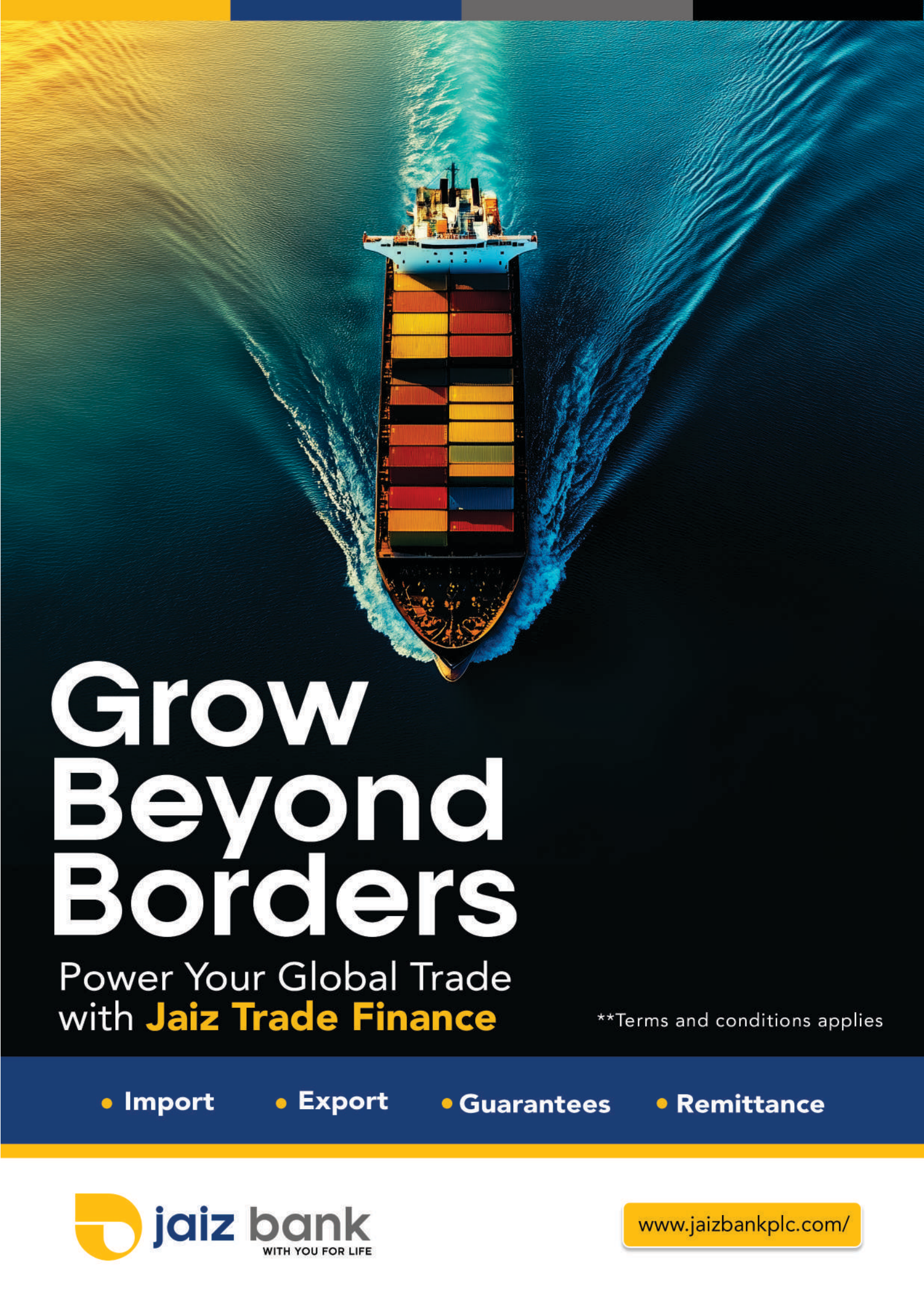
I would like to express my profound gratitude to the Chairman and the Board of Directors for their invaluable guidance and support, our shareholders for their continued confidence, and our customers, regulators, and partners for their enduring trust.

To our dedicated employees, I thank you sincerely for your commitment, resilience, and professionalism. Your efforts continue to propel our growth and strengthen our ambition of becoming a leading ethical financial institution in Africa.

With our shared vision, strong values, and talented workforce, we remain optimistic that 2026 will usher in even greater accomplishments and opportunities.

Thank you.

Haruna Musa Ph.D
Managing Director/CEO


Grow
Beyond
Borders
Power Your Global Trade
with Jaiz Trade Finance
**Terms and conditions applies
• Import
• Export
• Guarantees
• Remittance
jaiz bank
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www.jaizbankplc.com/

Business Review & Strategy

03

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CORPORATE BANKING REPORT

Jaiz Bank Plc operates based on the principles of ethical and responsible finance, guided by Islamic commercial jurisprudence. Its strategic commitment is aimed at understanding stakeholders' needs in order to build strong and sustainable relationships with its clients. It has continued to achieve this through enhanced customer satisfaction, improved risk management, financing impactful investments, and maintaining a strong balance sheet. Our growth across all facets of business over the years reflects our values and unwavering adherence to the Bank's strategic objectives. We remain committed to providing solutions to the challenges and aspirations of our clientele, building trust, impacting society positively, and supporting business growth through our financing activities.

Following its landmark performance FY2024, during which the Bank surpassed the N1 trillion total asset threshold and recorded a 121% growth in Profit Before Tax (PBT), the Corporate Banking Division continued its transition and reorganization. This transformation was strategically designed to align sectoral expertise with national economic priorities, particularly in the areas of energy sufficiency, infrastructure and housing development, industrialization, food security, emerging businesses, and non-oil export diversification.

In 2025, the operating environment was shaped by significant regulatory developments, most notably the Federal Government's waiver on the importation of select essential grains. The policy, which was introduced to ease food inflation, created temporary distortions within the domestic market. The resulting influx of duty-free imports led to price pressures that adversely impacted local producers, aggregators, and processors holding inventories acquired at higher domestic production costs. Consequently, asset quality deteriorated within portions of the working capital financing portfolio, particularly across the rice and maize value chains.

Despite the challenging environment, the Corporate Banking Division remained central to the Bank's investment drive and quality asset creation strategy. The Division continued to extend financing facilities to customers with strong partnership and business development potential. Our focus remained on a diversified clientele with specialized financing requirements, including individuals with complex structured transactions and corporations across various sectors seeking asset acquisition financing, project financing, and working capital support.

To strengthen industry-specific expertise in our financing activities, the Division operated primarily across four key conglomerates: Real Estate & Construction, Energy, Manufacturing & Heavy Industries, Agribusiness & Commodities, and Mining.

Furthermore, the Division remained at the forefront of the Bank's sustainability agenda through the continued expansion of the Enerjaiz initiative. Throughout 2025, we transitioned from early-stage adoption to broader deployment of renewable energy financing solutions for both households and corporate entities. This commitment was further reinforced through our strategic partnership in the distribution of Electric Vehicles (Evs), underscoring our dual focus on traditional energy security and Nigeria's transition toward a green, non-oil economy.

Real Estate & Construction Industry

In 2025, the Real Estate and Construction Group transitioned from a phase of significant capital deployment to one focused on substantial asset delivery. Building on the achievements of 2024, during which the Bank maintained a N24 billion portfolio and managed N40 billion in contingent liabilities, the Group successfully oversaw the completion of approximately 2,000 commercial shops and 800 residential buildings during the year.

This achievement increased our cumulative impact to over 5,000 commercial assets and 4,500 residential units nationwide, directly contributing to the reduction of Nigeria's housing deficit through ethical financial intermediation.

The Group also deepened its footprint in social infrastructure development, particularly for school and market development projects. Through the deployment of our broad range of financing products, we provided the patient capital required to support critical infrastructure projects. This sectoral financing enabled the Bank to remain a trusted partner to reputable construction firms and real estate developers, while sustaining a robust pipeline of contingent liabilities that reflects our leadership position within the construction finance market.

The Inventory Financing product continued to serve as a major driver of liquidity and profitability. Highly regarded by our partners for its practicality and low entry barriers, the product enabled the Bank to address immediate supply-chain financing challenges for customers while maintaining manageable risk levels. Following the benchmark performance achieved in 2024, where the Bank maintained an investment portfolio of N29 billion with a 24% return on investment, the 2025 performance further leveraged this product to optimize the Division's contribution to the bottom line.

The combined efforts of the Real Estate and Construction Group resulted in a strong financial performance for the year, further underscoring the efficiency and resilience of our operating model within the real sector.



Energy, Oil & Gas Industry

The Energy, Oil & Gas portfolio underwent strategic optimization in 2025, with a deliberate shift toward a high-velocity, liquidity-focused operating model. By year-end, the team successfully expanded its liability base, demonstrating the Bank's capacity to attract significant deposits across the energy and oil & gas value chains. This robust liability position provided additional liquidity support and enhanced the Bank's overall balance sheet stability.

Strategic execution during the year was largely defined by the team's leadership within the trade and export finance space. Leveraging its specialized expertise, the Group successfully structured and executed complex export transactions, particularly involving Heavy Fuel Oil (HFO). These transactions facilitated seamless trade relationships between indigenous refineries and international oil traders, generating sustainable fee-based income while deepening the Bank's presence within the flow-based finance market.



Agribusiness & Commodities Industry

In 2025, Jaiz Bank further solidified its position within the Agribusiness sector, which remains a key contributor to the Nigerian economy, accounting for approximately 25% of national GDP. In a year characterized by elevated global commodity prices, major regulatory changes, and a national drive toward food security, the team successfully navigated the evolving industry landscape through a disciplined risk-based approach.

Our strategy during the year focused heavily on the agro-processing value chain, empowering local processors to bridge the gap between farm-gate production and consumer markets. Through the provision of Shari'ah-compliant trade finance and working capital facilities, we enabled our customers to manage FX volatility effectively while taking advantage of the increased competitiveness of Nigerian agricultural exports in the global market.

Looking ahead to 2026, we intend to deepen our impact through climate-smart financing initiatives and support for the Federal Government's Green Imperative Programme. Our commitment remains firmly rooted in advancing sustainable food security while leveraging our strong liquidity position and sector expertise to support the next generation of commercial farmers and agro-exporters across Nigeria.



Manufacturing & Heavy Industries

During 2025, the Manufacturing and Heavy Industries sector continued to serve as a cornerstone of the Nigerian economy. Despite persistent structural challenges, including FX volatility, high energy costs, and infrastructure deficits that extended from 2024 into 2025, our corporate banking customers demonstrated remarkable resilience.

The sector's renewed focus on backward integration and local sourcing provided a stabilizing effect, enabling customers to maintain operational continuity and consistently meet their financial obligations.

Our strategic focus on resilient sub-sectors, particularly cement and steel manufacturing, contributed significantly to balance sheet growth, with the portfolio expanding by approximately 40% during the year.

Looking ahead, we remain committed to supporting industrial growth through financing smart manufacturing upgrades and energy-efficient power solutions. By leveraging our strong liquidity position and deep sector expertise, we aim to mitigate ongoing macroeconomic pressures while capturing emerging opportunities within the regional trade landscape.



Mining Industry

The Mining Group was successfully inaugurated during mid-2025 as part of the Division's strategic efforts to capitalize on the Federal Government's aggressive economic diversification agenda. With the sector's contribution to national GDP increasing to approximately 4.6% during the year, the Bank remains focused on identifying and supporting businesses capable of contributing meaningfully to both profitability and national economic development.

Through the provision of Shari'ah-compliant financing structures for truck acquisitions, equipment leasing, and working capital support,

Looking ahead to 2026, the Division intends to scale its risk asset portfolio by positioning strategically within the estimated US$1.5 billion Foreign Direct Investment (FDI) pipeline currently flowing into the sector. We will continue to pioneer innovative financing solutions for junior miners and medium-scale processors, thereby positioning Jaiz Bank as the preferred financial partner within Nigeria's emerging solid minerals industry.



Strategy and Innovation

As a Non-Interest Financial Institution, our strategic aspiration remains to become the leading ethical bank in Africa. The Corporate Banking Division continues to align its operations with this vision, enabling the Bank to penetrate emerging markets and strengthen its participation in varied growth sectors such as Mining, Transport & Storage, and Healthcare.



Creation of a Diversified Future

The Corporate Banking Division continues to evolve in response to emerging market realities and opportunities across various sectors. In addition to the recent establishment of standalone business teams dedicated to the Mining and Transport sectors, the Division also created a new Business Unit tasked with onboarding customers from previously untapped sectors, with the objective of nurturing these segments into standalone business units over time.

As part of its strategic direction, the Division will continue to explore industries with strong growth potential in order to capture emerging opportunities and reduce sectoral concentration risk within the financing portfolio.

Accordingly, as we position the business for the future, we remain focused on optimizing operations, closing existing gaps within the business landscape, and enhancing our ability to innovate, make informed decisions, and execute efficiently with speed.

We remain fully committed to supporting our clients within this dynamic operating environment while delivering sustainable value to the Bank and all its stakeholders.



MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) BANKING

EXECUTIVE SUMMARY

In 2024, the Agency Banking, SME & Financial Inclusion functions were all under the same group. However, SME functions were moved under the Product & Promotions Group in the first quarter of 2025. For the financial year in view, the Bank recorded measurable progress in expanding financial access, onboarding underserved customers, and supporting small businesses across Nigeria.

Despite macroeconomic pressures such as inflation, reduced household purchasing power, and tighter liquidity, Jaiz Bank sustained growth through targeted SME support and strategic financial inclusion programs.

In the year 2025, under the Product & Promotions mandate, the focus was on MSME Eligibility Criteria review and automation, retail expansion, digital-led inclusion, and gender-focused financial access, ensuring that Jaiz Bank remains a leader in ethical, inclusive finance.

STRUCTURE & MANDATE OF THE NEW MSME FUNCTION

The Product & Promotions Group, provide:

- Centralized oversight of MSME financing, product design, and portfolio monitoring
- Alignment of product communication, campaigns, and market penetration strategies
- Stronger synergy between Retail, SME and Financial Inclusion
- Streamlined reporting and better integration with the Bank's strategic growth pillars

These activities position the MSME function as an enabler of product innovation, financial inclusion, and retail growth.

KEY ACHIEVEMENTS IN 2025

In 2025, the Product & Promotion Group played a strategic role in driving retail growth, strengthening MSME support, deepening financial inclusion, and improving product visibility across the bank. Despite the fact that 2025 served as a base year for the Product & Promotion Group, alongside the Agency Banking & Financial Inclusion team recorded notable achievements through strategic product initiatives, coordinated promotions, and improved stakeholder engagement.

1. Strengthened Product Oversight for MSMEs

- Successfully assumed central oversight of MSME functions following the dissolution of the standalone MSME Group.
- Ensured continuity in SME financing, portfolio monitoring, and capacity-building initiatives.

2. Improved Retail & MSME Product Visibility

- Coordinated targeted promotional campaigns for key retail and MSME products, including EnerJaiz Financing, SME financing, and others.
- Enhanced product communication to branches, improving staff understanding and customer engagement.

3. Growth in Retail & MSME Product Uptake

- Contributed to growth in customer acquisition and product adoption across retail and MSME segments.
- Supported increased onboarding of salary earners, traders, microbusinesses, and SMEs through coordinated product promotions.

4. Support for Women-Focused & Inclusive Products

- Promoted women-focused financial solutions in line with Jaiz Bank's gender inclusion strategy.
- Participated in women-focused financial inclusion and intervention programs.

5. Collaboration with Teams on Financial Inclusion Activities

- Worked closely with Divisions & teams on developing products that promote financial inclusion and also reinforced product awareness during community engagements and programs.
- Supported Tier 1 account onboarding by designing a Tier 1 Account Opening Package (AOP).

6. Enhanced Stakeholder Engagement & Partnerships

- Supported engagements with development partners, NGOs, and government agencies on MSME and financial inclusion-focused initiatives.
- Participated in industry workshops and stakeholder forums aimed at improving access to credit and capital, particularly for women and MSMEs.

7. Product Knowledge

- Ensured that product offerings were clearly communicated during external engagement sessions, improving post-engagement uptake.
- Helped bridge the gap between product knowledge and access by linking prospects to relevant Jaiz Bank products.

8. Adaptation to Economic Realities

- Supported product repositioning in response to inflationary pressures and changing customer needs.
- Emphasized flexible, ethical, and value-driven financial solutions suitable for SMEs and retail customers in a tight economic environment.

9. Internal Alignment & Process Support

- Improved coordination between Product & Promotions, Branches, and other business units.
- Supported clearer reporting and monitoring of product performance across segments.

10. Strategic Impact

Overall, the Product & Promotions Group's activities in 2025 strengthened Jaiz Bank's retail and MSME value proposition, improved product awareness, and supported sustainable growth in line with the bank's ethical banking principles and financial inclusion mandate.

SME DEVELOPMENT & SUPPORT

- Monitored SME financing across branches, as well as review of the eligibility criteria in order to encourage access to credit for entrepreneurs.
- Participated in financial inclusion and intervention programs – including those that are women-focused.
- Supported SMEs in priority sectors: agriculture, education, health, trading, and manufacturing.

MSMEs & FINANCIAL INCLUSION IN NIGERIA (2024–2025 ECONOMIC REALITIES)

Nigeria's macroeconomic environment continues to pressure MSMEs through:

- Persistently high inflation
- Lower consumer spending
- High cost of inputs and logistics
- Foreign exchange volatility
- Limited access to affordable finance

At the same time, women remain disproportionately financially excluded, primarily due to:
- Lower income levels
- Regulatory/documentation barriers
- Trust issues with financial service providers
- Domestic constraints related to mobility and safety

This strengthens the case for agent-led banking, gender-sensitive products, and digitally enabled MSME support. These were all strategic focus areas for the Bank in 2025.

JAIZ BANK'S CONTRIBUTION TO MSME DEVELOPMENT

Access to Finance
- SME Facility
- SMEDAN Matching Fund
- BRAVE Women financing
- Other non-interest financing products

Capacity-Building & Literacy Programs
- Quarterly SME trainings
- Financial literacy for women, youth, and rural communities
- Technical support partnerships

Digital Enablement
Partnerships with Simplified Credit & FlexiSAF empower MSMEs with tools such as:
- Mini business plan generation
- Monitoring tools for school-related businesses
- Automation of basic business processes

Women-Focused Initiatives
- Reviewed and developed of gender-specific SME financing product
- Agency-led onboarding of women entrepreneurs
- Collaborated with inclusion partners supporting women's economic growth

2026 OUTLOOK
In 2026, the Product & Promotions, MSME, Agency Banking, and Financial Inclusion Group functions will focus on:

1. MSME Growth & Portfolio Strengthening
- Deepen SME financing with better monitoring tools
- Increase outreach to women-led and youth-led SMEs
- Partner with development agencies and donor-funded bodies for finance options

2. Agency Banking Expansion
- Grow agent footprint to increase reach and retail deposit mobilization
- Use agents to push Tier 1/2 account opening and onboarding for potential customers including women

3. Strengthening Financial Inclusion
- Expand literacy and onboarding programs in rural areas
- Promote simple, digital-first accounts
- Target women, youth, and informal-sector workers
- Align with national inclusion priorities through CBN/NFITC (National Financial Inclusion Technical Committee) engagements

4. Product Innovation & Cross-Sell
- Develop micro-SME and women-focused propositions
- Introduce simplified savings/investment options for traders & microbusinesses
- Increase customer migration from branch onboarding to digital channels
- Strengthen product communication and awareness through coordinated promotions

SUMMARY OF PRIORITIES FOR 2026
- Expand MSME access to Shariah-compliant financing
- Strengthen agency network to drive deposits & inclusion
- Deepen financial literacy, especially for women & youth
- Improve product visibility through Product & Promotions campaigns
- Support national inclusion agenda through strategic partnerships

Key Achievements of Individual Teams in 2025

Product & Promotions:
- Designed, reviewed, and advanced multiple retail, MSME, and sector-focused products, aligned with market needs and regulatory requirements.
- Led the development and enhancement of digital-enabled products and workflows, improving customer experience and operational efficiency.
- Drove product repositioning and rebranding initiatives, including youth, kids/teens, and women-focused offerings.
- Supported financial inclusion and gender-focused initiatives, contributing to women-centered and MSME financing programs.
- Collaborated cross-functionally with IT, E-Business, Risk, Shariah, Operations, and Business teams to move products from concept to implementation

Strengthened promotion strategy and market visibility through targeted campaigns, stakeholder engagements, and training support for business teams

SME Desk:
- Monitored the disbursement of funds to SMEs via branches
- Financed about 500 SMEs with over N8 Billion.
- Coordinated the review of SME Eligibility Criteria and its Automation
- Participated in women-focused financial inclusion and intervention programs

Agency Banking
- Expanded the Bank's agent network nationwide, reinforcing the distribution channel and strengthening access to banking services across key locations.
- Facilitated transactions through the agency banking platform with a total transaction value of N224,733,009 across 4,417 transaction volumes, supporting customer access to basic banking services and cashless payment adoption.
- Recorded growth in Tier 1 account openings, with 26,844 new accounts on boarded during the period, further extending banking services to unbanked and underbanked individuals.
- Achieved a 31.11% increase in BVN enrollment, enhancing customer identification, regulatory compliance, and the overall integrity of the Bank's customer database.

Financial Inclusion
- Advanced Jaiz Bank's financial inclusion mandate by extending formal banking services to previously unbanked individuals, with deliberate focus on promoting gender inclusion and reducing financial exclusion among women.
- Collaborated with Chanja Datti, a waste-to-wealth (dumpsite empowerment) organization, to deliver digital and financial literacy programs targeted at informal sector participants and underserved communities.
- Partnered with the Federal Ministry of Works and Housing (FMWH) on skill acquisition initiatives for Mechanical and Electrical Engineering schools, supporting youth empowerment, employability, and capacity development.
- Participated in World Savings Day financial inclusion programs, delivering savings education and financial literacy sessions to students. These initiatives, implemented in collaboration with relevant stakeholders, focused on promoting early savings culture, responsible financial behavior, and awareness of formal banking products.

By leveraging the combined strengths of our Agency Banking, Product & Promotion, SME Desk, and Financial Inclusion Teams, we are creating a robust financial ecosystem that uplifts underserved communities, fosters business growth, and promotes national development.

OUR PEOPLE, CULTURE AND DIVERSITY

At Jaiz Bank PLC, we embrace and celebrate cultural diversity and inclusion as central to our organizational values. Our workforce is a reflection of the dynamic and diverse communities we serve across Nigeria, with representation from all six geopolitical zones, alongside a wide array of nationalities, genders, and age groups. Currently, our workforce consists of 987 permanent employees, with women making up 31% and men accounting for 69% of our team.

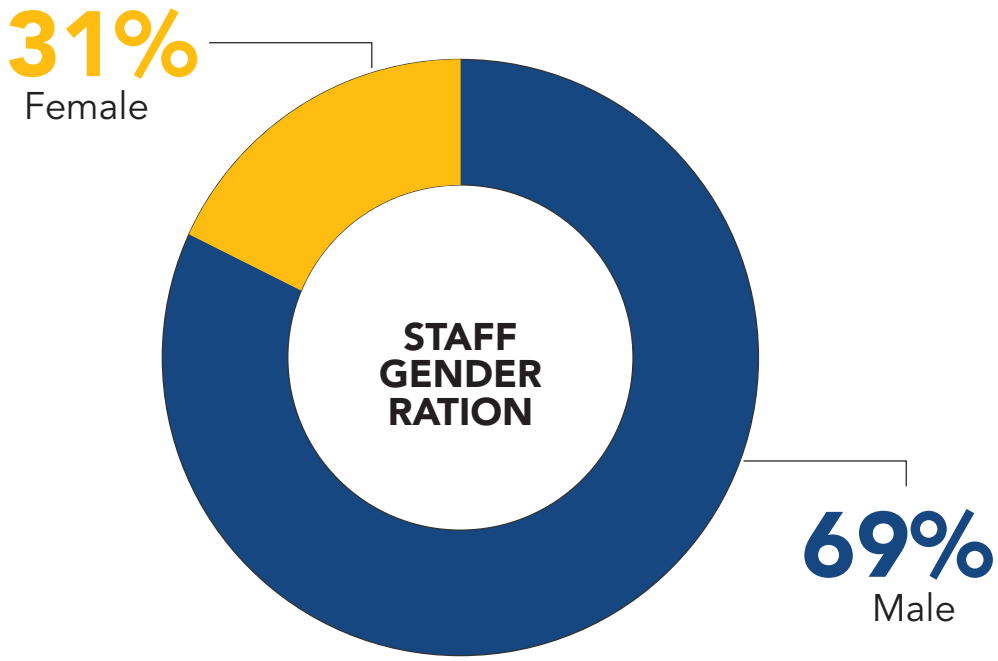
We understand that diversity drives innovation, strengthens customer relationships, and cultivates a productive and engaging work environment. As such, we are deeply committed to ensuring that our workplace is inclusive, where every employee feels respected, valued, and empowered with equal opportunities for success.

Our dedication to fostering a truly inclusive environment is demonstrated through our focus on:

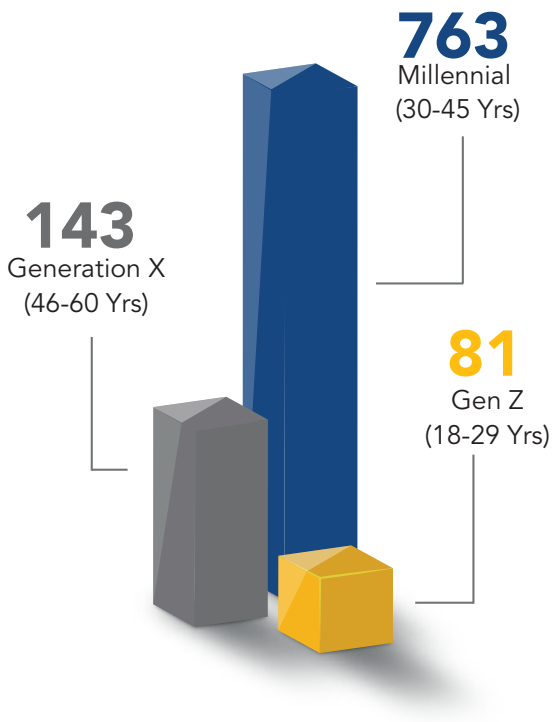
- **Promoting intercultural understanding**: We invest in training programs and initiatives designed to enhance communication skills and increase awareness of different cultural perspectives, ensuring all employees appreciate the value of diversity.
- **Creating equal opportunities:** We are committed to providing fair and equitable treatment to all employees, regardless of their background, and ensuring that every individual has an opportunity to grow and succeed within our organization.
- **Developing a culture of respect:** At Jaiz Bank PLC, we prioritize creating an environment where every voice is heard, every opinion is valued, and all employees are empowered to contribute meaningfully to our collective success.

By continuing to foster diversity and inclusion, we aim to create a workplace that reflects the values of fairness, respect, and equality, and enhances the overall experience of both our employees and customers.

S/N	GENDER	NUMBER	%
1	FEMALE	302	31
2	MALE	685	69
		987	**100**



S/N	AGE CATEGORY	NUMBER	%
1	Generation X (46-60yrs)	143	14
2	Millennials (30-45 Yrs)	763	77
3	Gen Z (18-29yrs)	81	8
		987	**100**



SUSTAINABILITY REPORT

Our Focus and objectives

Jaiz Bank Plc, positions ethical finance and sustainability as core drivers of growth, resilience, and shared prosperity. Grounded in Islamic finance principles of fairness, transparency, risk- sharing, and social responsibility, the Bank assesses performance across economic, environmental, social, and governance (ESG) dimensions, ensuring that value creation remains aligned with ethical standards and long-term societal well-being.

During the reporting year, Jaiz Bank strengthened the integration of sustainability into its strategy, governance, products, and day-to-day operations. The Bank continues to prioritise financing of real sector activities that generate tangible economic value, maintaining a non-interest, asset-backed model that discourages speculation and unsustainable debt. Its portfolio supports renewable energy, agribusiness, MSMEs, social infrastructure and inclusive financial products designed to expand access for underserved individuals, women and small businesses; the Bank's agribusiness financing performance and 2025 results are reported in the Responsible Business Activities section of the report.

The Bank is also focused on reducing its operational footprint through improved energy efficiency, increased adoption of renewable energy, and resource optimisation initiatives such as digitisation and paper reduction. In parallel, Bank remains committed to human capital development, workplace inclusion, and community investment through structured training, employee wellbeing initiatives, and sustained CSR programmes in education, health, agriculture, humanitarian support, and environmental initiatives.

Strong governance underpins the Bank's sustainability agenda. Oversight is provided by the Board and its committees, supported by enterprise-wide risk management frameworks that incorporate environmental and social considerations, and a Code of Conduct reinforced by regular training on ethics, compliance, risk, and sustainability.

Bank's sustainability journey is aligned with national and international benchmarks. The Bank continues to uphold its responsible banking commitments and sustainability standards, as detailed in the Standards and Commitments table.

This Sustainability Report is prepared in accordance with the GRI Standards (Core option), informed by GRI G4 Financial Services Sector Disclosures. Structured around three pillars: Responsible Business Activities, Responsible Business Operations, and Creating Social Impact, the report covers ESG performance for the year ended 31 December 2025. Sustainability at Jaiz Bank is a lived practice guiding long-term value creation for all stakeholders.

Standards & Commitments

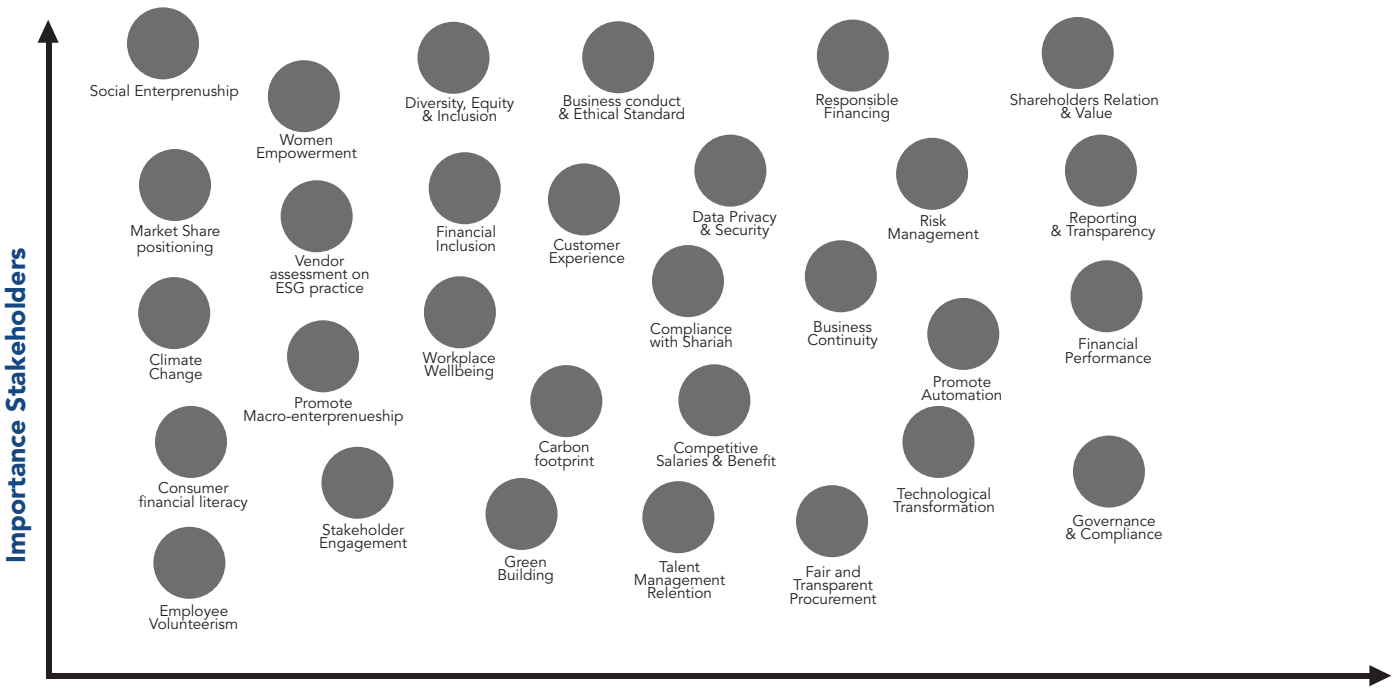
Bank's sustainability framework is anchored on a comprehensive set of internationally recognised standards, national regulatory requirements, and voluntary commitments that collectively guide our responsible banking practices and reporting approach.

CATEGORY	STANDARD/COMMITMENT	JAIZ COMPLIANCE/ALIGNMENT
Responsible banking and sector principles	Nigerian Sustainable Banking Principles (NSBP) UNEP FI Principles for Responsible Banking (PRB)	Signatory: informs ESG priorities and responsible banking practices Signatory: aligns banking activities with responsible banking expectations
Sustainability reporting standards and guidance	ISSB Standards -	Concluded the first -level requirements under the Readiness Test Assessment as provided in the Financial Reporting Council of Nigeria's Roadmap Report for the Adoption of IFRS Sustainability Disclosure Standards in Nigeria (Amended 2026), and he recently issued the Sustainability Reporting Guideline (SRG 01)
National and stakeholder engagement platforms	National Council on Climate Change engagements	Participation in climate and sustainability dialogues to align priorities with national direction
Governance and compliance baseline	ISO/IEC 27001 (Information Security Management System – ISMS): Jaiz Bank maintains an actively valid ISO/IEC 27001 certification covering its ISMS and IT infrastructure. See Section 3.6 (Data Security and Privacy Compliance) for related governance and implementation measures. Companies and Allied Matters Act (CAMA) and relevant regulatory codes	Governance and compliance baseline for Board oversight, controls, and regulatory adherence
Operational resilience and assurance	ISO 22301:2019 (Business Continuity Management System)	Aligned and certified by MSECB on 25 November 2025

In 2025, we maintained our materiality assessment to ensure a focused, credible approach to ESG. Rather than expanding into numerous new areas, we focused on clarifying and consolidating our existing framework to reflect stakeholder priorities and operational realities better.
Building on stakeholder feedback and internal risk analysis, we made targeted additions to address genuinely emerging business imperatives: Technological Transformation, Reporting & Transparency, Process Automation, Market Share & Positioning, Data Security & Privacy Compliance (see Good Governance), Business Conduct & Ethical Standards, Shareholder Relations & Value, and Business Continuity.

To enhance clarity and avoid duplication the code of conduct applies, We consolidated several related topics rather than treating them separately: Electrical Consumption is now addressed within our broader Green Buildings theme; Women's Financial Empowerment has been integrated under Women's Empowerment; and Employee Gender Equality and Diversity at the Workplace are now combined into a single Diversity, Equity & Inclusion topic. This disciplined approach ensures our materiality framework remains manageable, genuine, and directly tied to the areas where Jaiz Bank can demonstrate meaningful impact and accountability.

Materiality Matrix



PILLARS	MATERIAL AREAS	UN SDGs
Environment	Climate Change Carbon Footprint Green Buildings	
Social	Women's Empowerment Social Entrepreneurship Diversity, Equity & Inclusion Financial Inclusion Workplace Wellbeing Customer Experience Employee Volunteerism Consumer Financial Literacy Talent Management & Retention	

PILLARS	MATERIAL AREAS	UN SDGs
Governance	Fair & Transparent Procurement Vendor Assessment on ESG Practices Responsible Financing Risk Management Governance and Compliance Compliance with Shariah Reporting & Transparency Data Security and Privacy Compliance Business Conduct and Ethical Standards Business Continuity Technological Transformation Process Automation Shareholder Relations & Value Market Share & Position Stakeholder Engagement Financial Performance	

Partnership for Sustainability

Guided by SDG 17 (Partnerships for the Goals),Bank advances its sustainability agenda through broad-based collaboration within and outside the organisation. We engage with regulators and industry platforms and participate in national climate discussions, including engagements with the National Council on Climate Change (NCCC). These relationships help align our ESG priorities with evolving policy directions on climate risk, the energy transition, and inclusive growth.

Partnerships are also central to how we deliver products, community programmes and staff development.

Staff health and well-being are strengthened through collaboration with Health Maintenance Organization (Aman, Leadway and Bastion) and our Employee Assistance Programme. At the same time, specialist training partners support initiatives such as the **GARP Sustainability and Climate Risk (SCR)** certification, alongside our engagement with **GIZ (Deutsche Gesellschaft fur Internationale Zusammenarbeit)** on its training programme, **"Boosting Investment in Nigeria Sustainable Buildings"** and IFRS S1/S2 sustainability reporting workshops.

Internally, the Sustainability Unit works closely with Risk, Credit, Operations, HR, Compliance, IT, Corporate Communications and Business Units, supported by a network of Sustainability Champions across branches. This cross-functional approach embeds ESG considerations in strategy, product development, risk assessment and reporting. Collectively, these external and internal alliances magnify our impact, foster innovation and ensure that Jaiz Bank's sustainability efforts contribute meaningfully to national development objectives and the global sustainability agenda.

Customer privacy complaints (breaches of privacy)

Jaiz Bank tracks and maintains records of substantiated complaints relating to breaches of customer privacy through its complaint management and data protection compliance processes. In 2025, no substantiated complaints concerning breaches of customer privacy were recorded (and therefore no external reporting was required/undertaken).

These efforts showcase Jaiz Bank's aim to contribute positively to sustainable development while maintaining the trust and confidence of our stakeholders.

Areas we are committed to include:

1. Ethical Leadership

- Board Diversity: Promoting a board composition that embodies a broad range of perspectives, backgrounds, and professional expertise
- Code of Conduct: Maintaining a comprehensive code of ethics that underpins responsible decision-making and professional conduct.

2. Transparency and Accountability

- Regular Reporting: Issuing periodic sustainability disclosures to update stakeholders on our performance and progress transparently
- Stakeholder Engagement: Proactively consulting with stakeholders to obtain.
- Whistleblowing Mechanism: Maintaining a confidential and anonymous reporting system for employees and the public to report ethical breaches, legal violations, or Shariah non-compliance. Dedicated channels (BACwhistleblowing@jaizbankplc.com and whistleblowing@jaizbankplc.com) are in place to ensure issues are resolved without fear of retaliation, fostering a safe environment for integrity to thrive.

Risk Management

- Environmental and Social Risk Assessment: Environmental and Social (E&S) risks are integrated into the Bank's investment appraisal and approval process. Eligible financing transactions are screened using internal checklists and sector guidelines to identify potential environmental, social, and reputational risks, with higher-risk cases escalated for enhanced due diligence and specific mitigation measures before approval. E&S considerations are documented in Investment Appraisal Memoranda and form part of overall risk decisions. Enhanced due diligence is applied on a targeted, risk-based basis, and no material E&S incidents were recorded during the period. Performance metrics and screening volumes for 2024–2025 are reported in the Good Governance section.

Regulatory Compliance

- Adherence to Regulations: Aligning our operations with applicable domestic and international banking and sustainability regulations.
- Risk Management continues to strengthen the integration of ESG, climate, and sustainability considerations into the Bank's ERM framework. Ongoing enhancements to data, tools, and governance structures are expected to support further resilient decision-making, responsible financing, and long-term value creation.
- Internal Audits: Ensuring an independent internal audit function that periodically evaluates the effectiveness of our internal controls, risk management, and governance processes.
- Data protection and privacy compliance: We maintain a privacy compliance framework aligned with applicable laws and strengthen staff awareness and capability (see Good Governance – Data Security and Privacy Compliance).

Sustainable Financing

- Green Financing Initiatives: Developing and delivering financing products dedicated to advancing environmentally sustainable initiatives.
- Socially Responsible Investments: Channelling capital towards projects that generate measurable positive social outcomes.

Employee Engagement and Training

Jaiz Bank recognises that effective employee engagement is essential to sustaining performance, innovation and a positive workplace culture. During the reporting year, two formal employee engagement surveys were conducted: one internally and one externally, conducted by an independent consultant.

- Sustainability Training Programs: In 2025, the Bank strengthened capacity-building to reinforce responsible banking, ethical governance, and stronger risk management and leadership capabilities. These efforts improved operational effectiveness, strengthened compliance, and supported the Bank's commitment to excellent service and positive societal impact. Further training investment and metrics are presented under 'Empowering People to Drive Sustainable Growth'.

Community Involvement

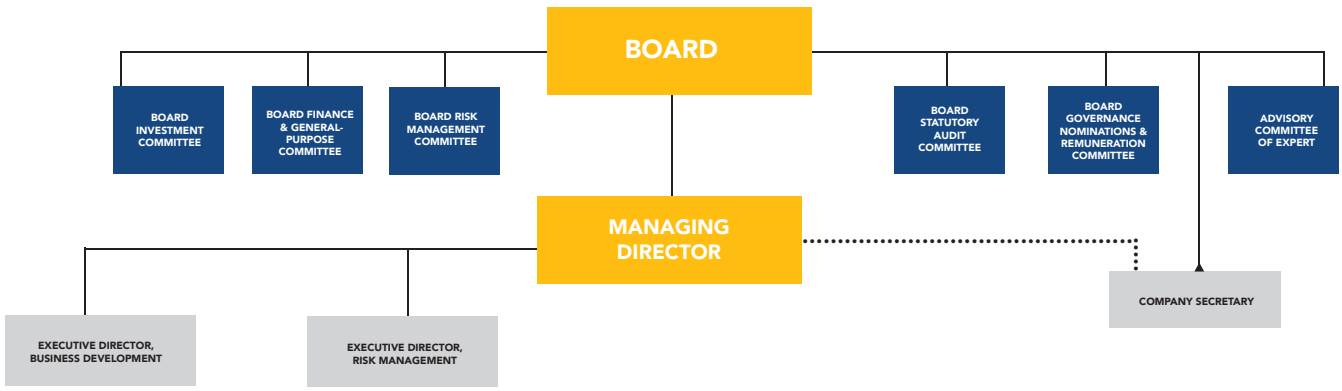
- Corporate Social Responsibility (CSR): Supporting community development programmes designed to enhance social welfare and quality of life.
- Partnerships with NGOs: Partnering with non-governmental organisations to advance initiatives aligned with the Sustainable Development Goals.

Performance Monitoring

- Sustainability Metrics: Setting clear performance metrics to assess the effectiveness of our governance framework systematically.
- Impact Assessments: Conducting periodic evaluations of the social and environmental impacts of the Bank's operations and investments, as well as the associated environmental and social risks arising from our financing activities.

Governance Structure

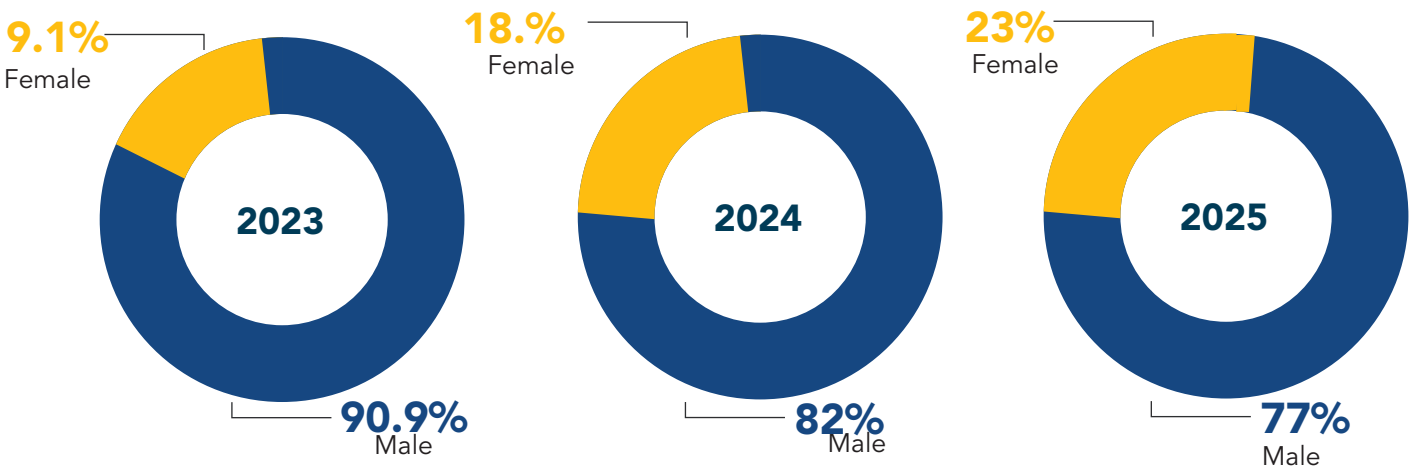
Jaiz Bank operates a one-tier Board structure comprising Executive, Non-Executive and Independent Directors. As at 31 December 2025, the Board comprised 14 members, including eight Non-Executive Directors, and the Chairman of the Board is a Non-Executive Director; the average Board tenure was eight years. The Board met six (6) times during the reporting year in accordance with regulatory requirements, and an annual Board performance evaluation, including an independent assessment, is conducted in line with the Nigerian Code of Corporate Governance.



Board Gender Representation Over Time

The Board diversity continued to improve over the reporting period. Female representation increased from 9.1% in 2023 to 18% in 2024, reaching 23% in 2025, a 13.9 percentage-point increase since 2023 and more than doubling the proportion of women on the Board. This progress reflects our continued focus on strengthening inclusion at the highest level of governance through more deliberate succession planning and appointment processes. While the Board remains majority (Male 77% in 2025), we are committed to sustaining this momentum and further improving balance over

Board Composition Growth by Gender

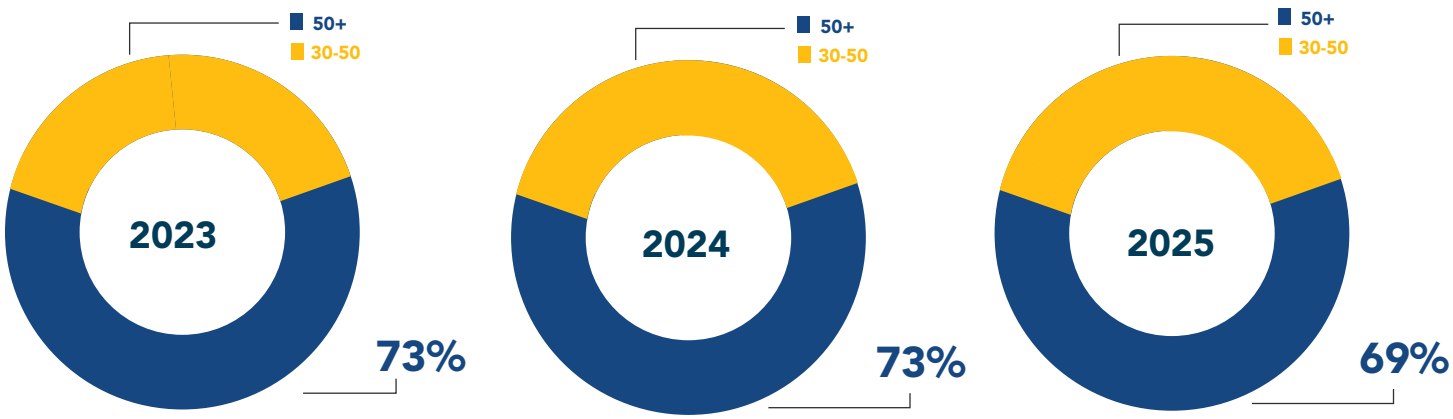


	2023		2024		2025	
	Count	%	Count	%	Count	%
MALE	10	90.9	9	81.8	10	71.43
FEMALE	1	9.1	2	18.2	4	28.57
TOTAL	11	100	11	100	14	100

Age Profile of the Board

The Board's age profile remained broadly stable over the period, with members aged 50+ continuing to represent the majority. In 2023 and 2024, 73% of Board members were 50+, while 27% were aged 30–50. In 2025, the proportion of directors aged 30–50 increased to 31% (up 4 percentage points), while the proportion aged 50+ declined to 69%. This gradual shift strengthens generational diversity in governance, helping to balance experience with fresh perspectives and supporting longer-term succession planning.

Board Composition by Age



	2023		2024		2025	
	Count	%	Count	%	Count	%
30-50 Years	3	27.3	3	27.3	4	30.77
Over 50 Years	8	72.7	8	72.7	9	69.23
TOTAL	11	100%	11	100%	13	100%

Advancing Gender Diversity and Inclusive Development

Enhancing gender diversity is a key component of our human capital agenda. We acknowledge that diverse teams lead to better decision-making and innovation, and we are intentionally working to increase female representation at all levels. In 2024, the proportion of women in our workforce increased from 26.6% to 28%. This progress is supported by targeted recruitment of female talent, mentorship initiatives that connect women with leadership opportunities, fair access to training programmes and flexible work arrangements that promote work-life balance.

We regularly monitor diversity indicators and set clear targets to hold ourselves accountable. By ensuring that women and other under-represented groups can fully benefit from our training, seminars and leadership development initiatives, we seek to embed inclusion into every aspect of our people strategy.

Our sustained investment in training and seminars, alongside our focus on diversity and inclusion, constitutes a cornerstone of Jaiz Bank's sustainability efforts. By empowering our people, we strengthen the Bank's capacity to deliver long-term value and make a positive impact on the communities we serve.

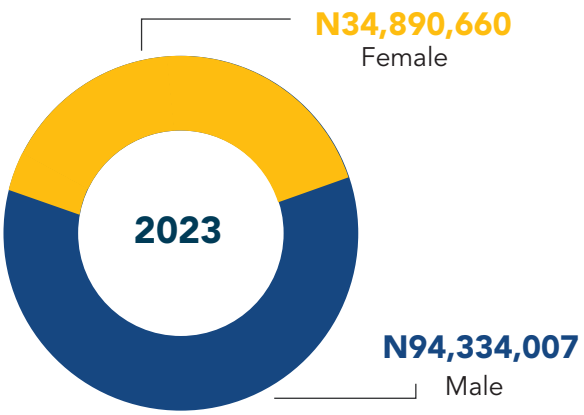
2023 Gender Distribution by Age Group						
	20-29	30-39	40-49	50-59	TOTAL	%
FEMALE	46	127	45	7	225	26%
MALE	86	338	164	33	621	74%
	132	**465**	**209**	**40**	**846**	**100%**

2024 Gender Distribution by Age Group						
	20-29	30-39	40-49	50-59	TOTAL	%
FEMALE	46	142	51	7	246	28%
MALE	60	359	177	36	632	72%
	106	**501**	**228**	**43**	**878**	**100%**

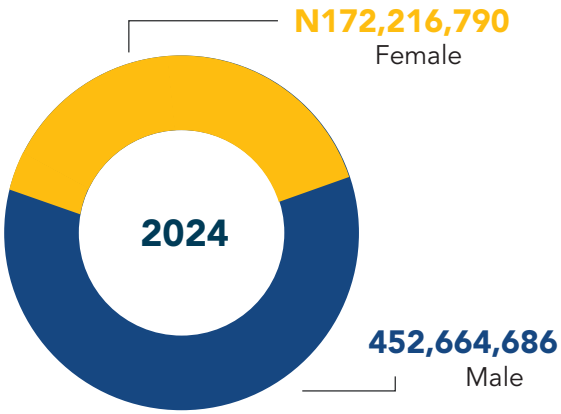
2025 Gender Distribution by Age Group						
	20-29	30-39	40-49	50-59	TOTAL	%
FEMALE	62	172	57	8	302	31%
MALE	71	398	175	41	685	69%
	133	**573**	**232**	**49**	**987**	**100%**

		2023	2024	2025
EXECUTIVE MANAGEMENT				
	FEMALE	-	-	2
	MALE	3	4	9
SENIOR MANAGEMENT				
	FEMALE	3	1	3
	MALE	5	4	10

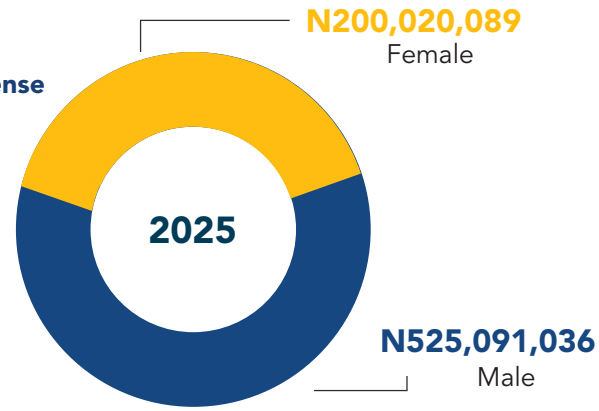
2023 Training Expense



2024 Training Expense



2025 Training Expense



2023

GENDER	STAFF COUNT	%	TRAINING EXPENSE
FEMALE	228	27%	34,890,660
MALE	622	73%	94,334,006
	850	**100%**	**129,224,666**

2024

GENDER	STAFF COUNT	%	TRAINING EXPENSE
FEMALE	253	28%	172,216,790
MALE	665	72%	452,664,686
	918	**100%**	**624,881,476**

2025

GENDER	STAFF COUNT	%	TRAINING EXPENSE
FEMALE	302	31%	200,020,891
MALE	685	69%	525,091,036
	987	**100%**	**725,111,927.00**

Employee Health and Wellness

Employee health and well-being are central to our people strategy. In 2025, The Bank implemented a comprehensive annual medical check-up programme to support early detection, prevention and management of health issues across the workforce.

The annual medical check-up was conducted between 7 July and 31 August 2025, during which all staff of The Bank Plc were eligible to participate. The exercise was implemented in collaboration with three Health Maintenance Organisations (HMOs), Aman, Leadway, and Bastion. It was carried out across all states in Nigeria where the Bank operates branches, ensuring equitable access for employees regardless of location.

Participation rates for the 2025 annual medical check-up reached approximately 85% of all employees. Several reminders and sensitisation campaigns were conducted to educate staff on the importance of periodic medical check-ups and to encourage high participation.

In addition to the annual medicals, we support broader physical and mental well-being through targeted initiatives, including:

- A Men's Health webinar organised by Leadway Health, focused on raising awareness of key men's health issues and preventive care; and
- An Employee Assistance Programme (EAP), which provides confidential support and counselling to employees facing personal, work-related or mental health challenges.

In 2025, The Bank strengthened its commitment to workplace health and safety through targeted training initiatives designed to enhance employee awareness and preparedness.

Two key programmes delivered during the year include:

First Aid Training
- Format: Physical (in-person)
- Participants: 19 employees

Workplace Safety: Optimising the Health of the Workforce
- Format: Virtual
- Participants: 734 employees

These programmes were designed to build practical response capabilities, promote preventive health and safety practices, and foster a culture of shared responsibility for workplace wellbeing.
During the reporting year, no work-related injuries or occupational accidents were recorded, reflecting the effectiveness of our preventive measures and safety awareness initiatives.
Collectively, these initiatives reinforce our commitment to safeguarding employee health and maintaining a safe, resilient working environment, in line with SDG 3 (Good Health and Well-being).
Through these initiatives, The Bank seeks to foster a healthy, resilient, and productive workforce aligned with SDG 3 (Good Health and Well-Being).

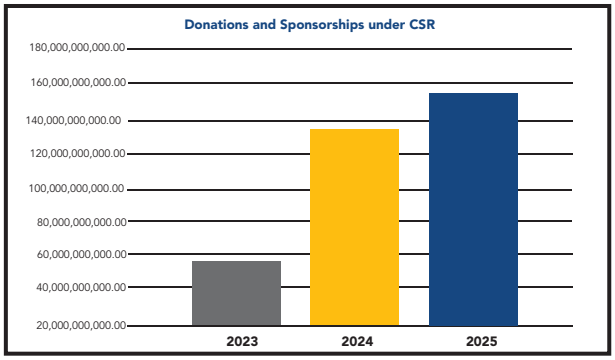


Beyond Business as Usual: Driving Impact, Inspiring Change

Our intentional approach to strengthening communities
We are firmly committed to Corporate Social Responsibility (CSR), recognising the significant impact our operations have on the environment, the marketplace and society at large. Our approach is holistic: we design CSR initiatives that go beyond regulatory compliance to demonstrate a genuine commitment to sustainable development and social inclusion. Over the past five years, we have donated and sponsored programmes worth more than N500,000,000. In the 2024–2025 period alone, total CSR spend amounted to N155,250,000, directed primarily towards humanitarian relief, education, social infrastructure and women's development.

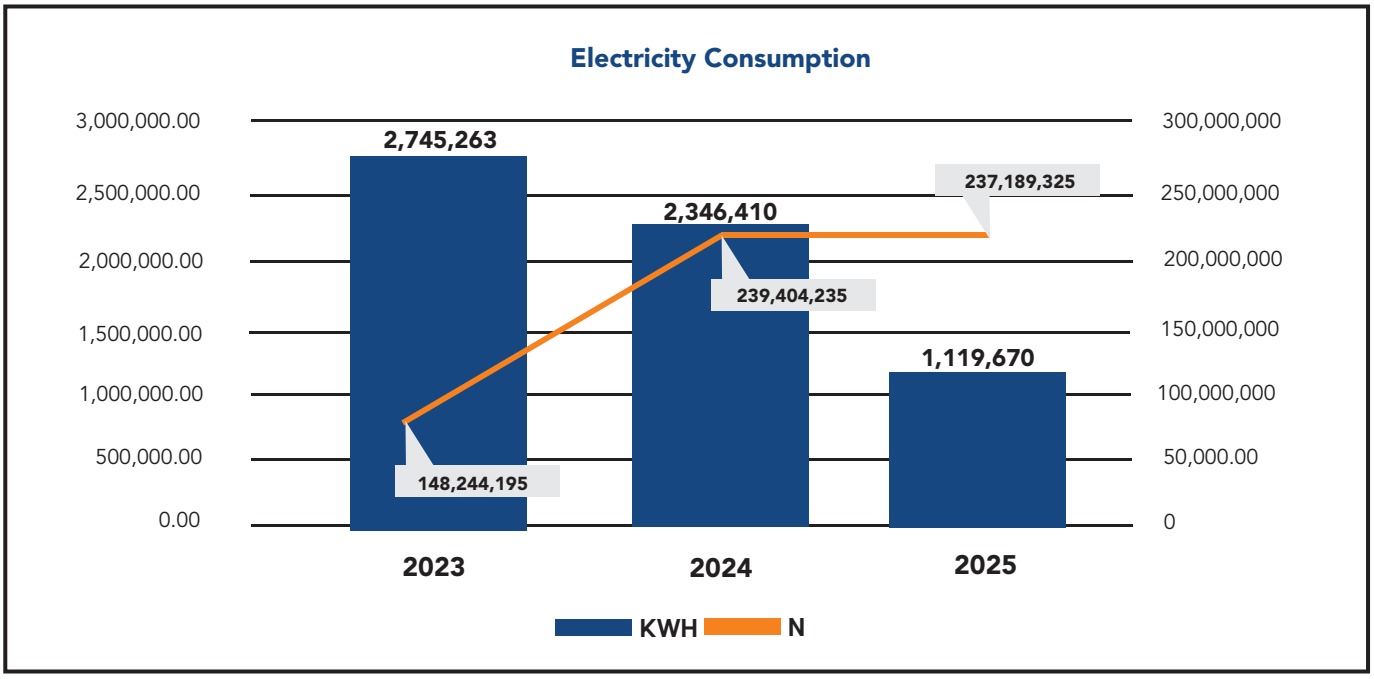
By prioritising ethical conduct and environmental stewardship, we work to minimise our ecological footprint while fostering a culture of responsibility within the financial sector.

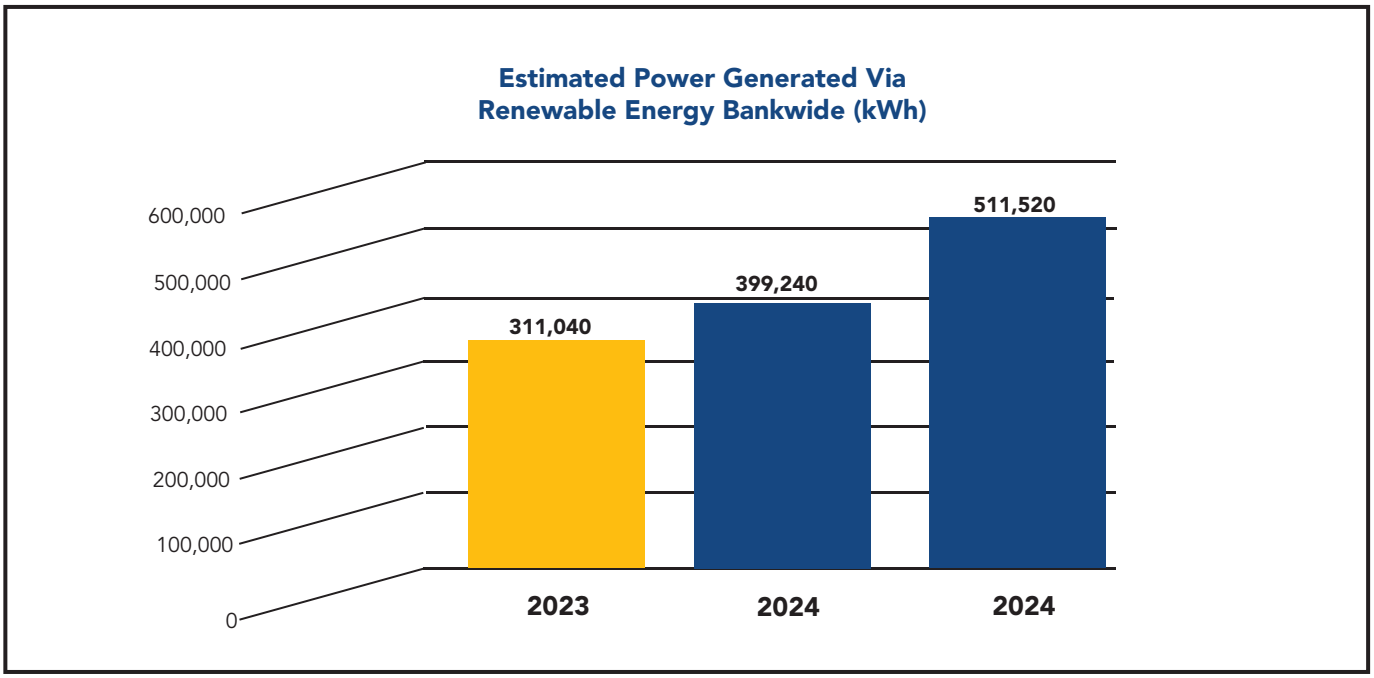
In the marketplace, we prioritise transparency, fairness, and integrity, working to foster an equitable environment for all stakeholders. This commitment is evident in our upholding of ethical business practices, our responsible product design, and our respectful engagement with customers and partners. By advocating responsible, non-interest-based finance and socially responsible products, we help build a more stable and inclusive economy that supports both our clients and the broader community.

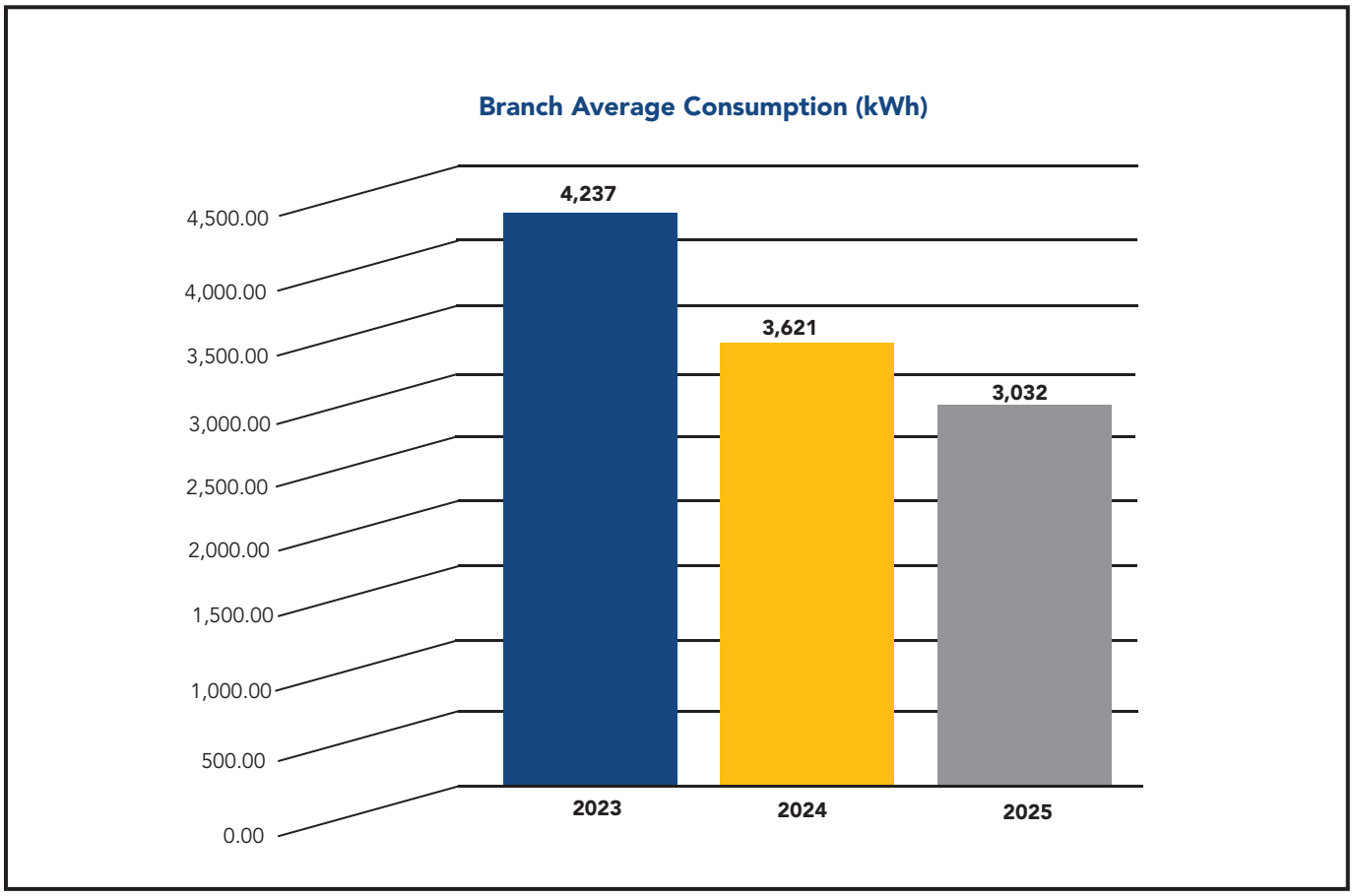


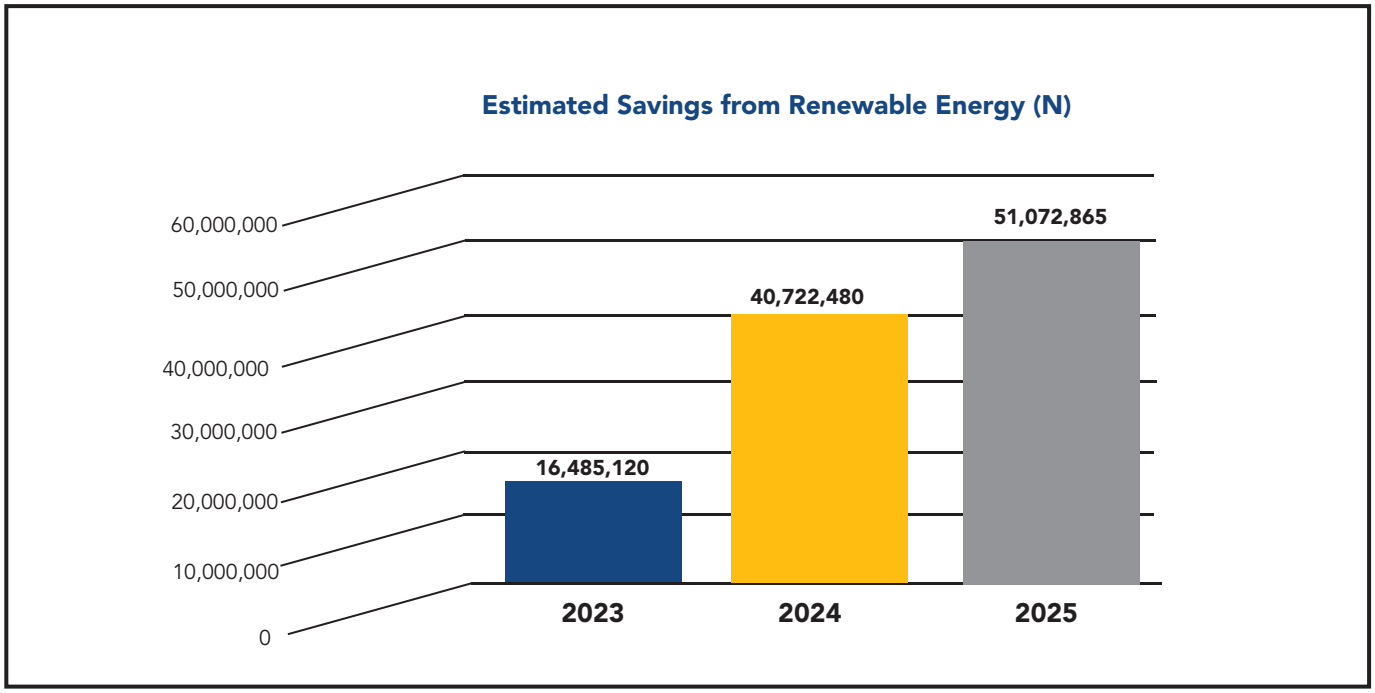
Electricity Consumption and Renewable Energy Impact

The financial benefits of this transition are notable, with estimated cost savings from renewable energy reaching approximately N16,485,120 in 2023 and projected to increase significantly to N40,722,480 in 2024. By 2025, the bank's total electricity consumption to drop further to 1,119,670kWh, while the branch average consumption stabilises around 237,189,325kWh. The estimated power generated from renewable energy is expected to be 3,032kWh, contributing to projected cost savings of approximately N51,072,865. These efforts not only enhance the bank's operational efficiency but also underscore its commitment to reducing its environmental footprint through sustainable energy practices.

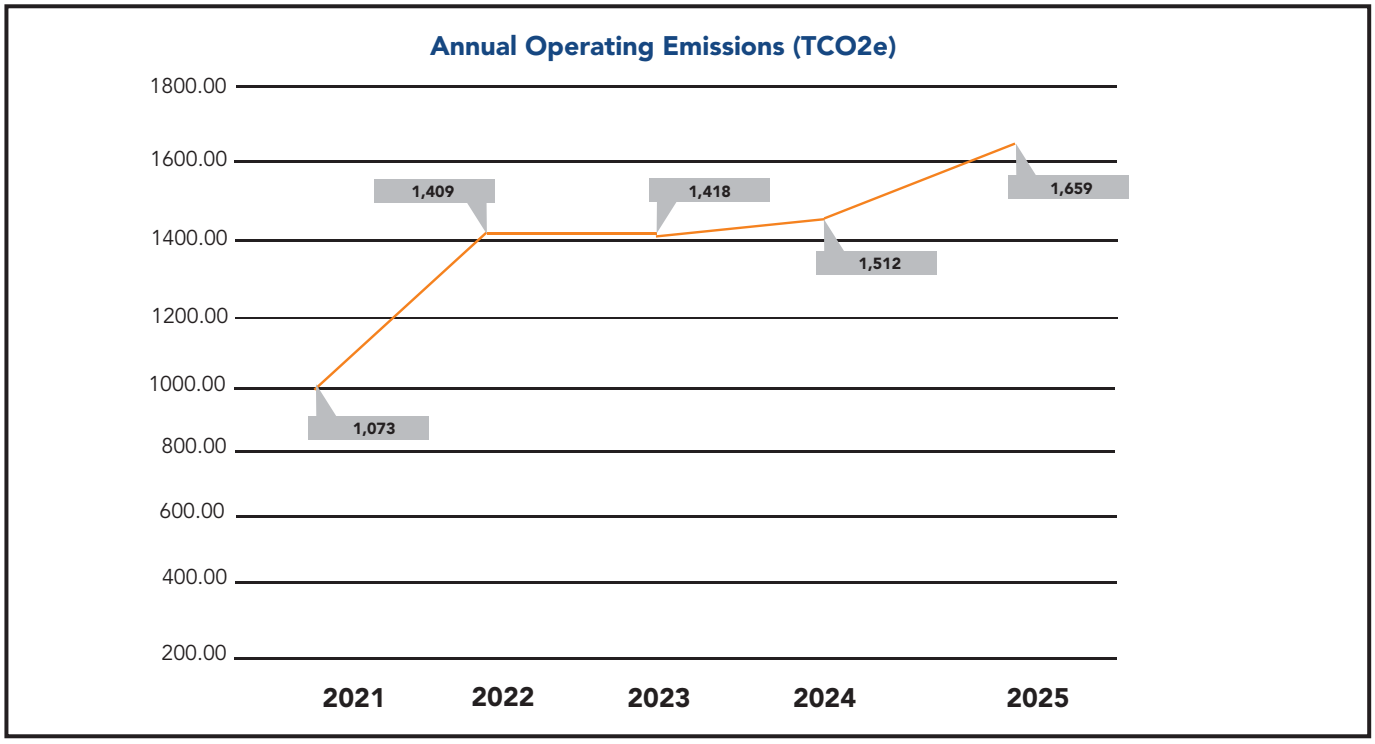





Branch Average Consumption (kWh)
4,500.00
4,000.00
3,500.00
3,000.00
2,500.00
2,000.00
1,500.00
1,000.00
500.00
0.00
4,237
3,621
3,032
2023
2024
2025


Estimated Savings from Renewable Energy (N)
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
16,485,120
40,722,480
51,072,865
2023
2024
2025

Annual operating emissions are primarily assessed through Scope 1 measurements, which focus on emissions from vehicular sources and diesel power generation. These metrics provide a direct evaluation of the emissions produced by the organisation's own activities. However, data related to Scope 2 emissions, which stem from grid power generation, and Scope 3 emissions, particularly those arising from air travel, are currently either inaccurate or unavailable. As data quality improves, these scopes would be included in future reports.



The bank is actively engaging in various initiatives to reduce its carbon emissions, particularly from vehicle fuel and diesel power generation. With a commitment to sustainability, the bank is exploring innovative solutions, including transitioning to renewable energy sources and enhancing energy efficiency across its operations. Although the scale of operations is growing, these initiatives are designed to mitigate the environmental impact of that growth. The bank is investing in implementing energy-efficient technologies and promoting sustainable practices among employees and stakeholders. As a result, there is a growing momentum toward achieving significant reductions in emissions, contributing positively to environmental sustainability and aligning with global climate goals.

Creating Social Impact

The Bank's social impact goes far beyond its own operations and CSR initiatives. Through the way it finances businesses, projects, and communities, it helps shape access to jobs, housing, education, healthcare, and economic opportunity. By integrating social considerations into its financing and investment decisions, the Bank can support inclusive growth, strengthen communities, and promote positive outcomes at a much broader scale. In this way, its social responsibility is reflected not only in what it does directly, but also in what it enables through its financing.

Climate-Smart & Green Agribusiness Financing

In line with the UNEP-FI environment pillar and our climate resilience objectives, we supported climate-smart solutions that reduce emissions, improve resource efficiency and reduce post-harvest losses.

CATEGORY	ELIGIBLE PROJECT/ TECHNOLOGIES	2025 DISBURSEMENTS (N)	PRIMARY IMPACT AREA
Renewable Energy	Solar - powered irrigation, solar drying, and farm cooling system	1,575,000,000	Climate Mitigation: reduced carbon emissions and fossil fuel reliance
Resource Efficiency	Precision farming technology; water- efficient irrigation equipment	350,000,000	Climate Adaptation: water conservation and optimised input use
Post -Harvest Loss (PHL) Mitigation	Silos, warehouses, cold-chain logistic/refrigeration	1,300,000,000	Food Security: reduced water and improved year round availability
TOTAL GREEN AGRIBUSINESS DISBURSEMENTS		**3,225,000,000**	

Alignment of CSR with Key Sectors

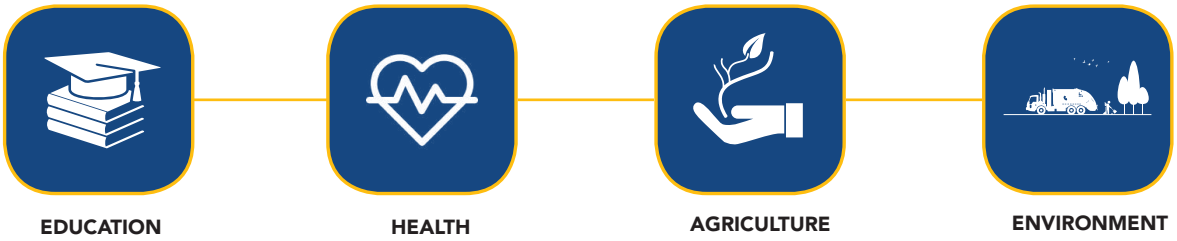
We intentionally align our CSR initiatives with critical sectors such as education, health, agriculture, the environment and social development. In education and social infrastructure, we invest in programmes that expand access to quality learning and protect vulnerable children.

During the period, we donated N5 million to support ZMB Homes School Construction and the "Keep Her Learning" initiative, a nationwide movement targeting over 20,000 vulnerable girls through school supplies, menstrual hygiene kits, tuition assistance and mentorship. Our support also contributes to the construction of ZMB Homes' first permanent school facility for orphans and children from low-income families, and to strengthening orphanage sustainability through improved food security, healthcare, clean energy and vocational training. By supporting such initiatives, alongside scholarships and institutional support, we help build a skilled and empowered generation that can contribute meaningfully to society.

We support women's empowerment and social development. During the reporting period, we sponsored programmes at the Maryam Babangida Women Development Centre (N250,000) contributing to skills acquisition, social inclusion and community development initiatives. This complements our broader agenda to promote gender equity, economic inclusion and resilience among women and other underserved groups.

Our ongoing commitment to health, agriculture and the environment is reflected in parallel initiatives that promote access to healthcare, strengthen food security and encourage sustainable farming practices. By providing financing, resources and advisory support to farmers and agribusinesses, we help enhance agricultural productivity and sustainability.

Our dedication to environmental sustainability is further demonstrated through green initiatives and products, such as renewable energy and sustainable mobility solutions, that aim to protect natural resources, reduce emissions, and encourage eco-friendly practices among customers and communities.



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RISK MANAGEMENT REPORT

The global economy in 2024–2025 was marked by the smooth transition from post-pandemic stabilisation driven by restoration of supply chains towards a more resilient yet uneven growth. Growth remained in the low 3% range and decelerated marginally from 2023 as inflation, tighter financial conditions and geopolitical frictions weighed on activity. The IMF's 2025 World Economic Outlook painted the picture clearly: advanced economies experienced slower demand after a steep tightening cycle, while emerging and developing economies grappled with higher risk premiums and limited policy buffers. Heading into 2025, consensus anticipated global growth of roughly 3.2%, with downside risks still dominating the landscape amid protectionist trends and geopolitical tensions. By the end of 2025, global growth had settled at 2.8% due to these headwinds.

Global monetary policy moved away from the broad tightening seen in previous years and adopted a more balanced approach as inflation began to ease in major economies. The pace of disinflation, however, varied widely. Countries where energy and food costs normalized and supply chains improved experienced faster decline, while others with tight labor markets and regulated price adjustments experienced slower progress. In response, some central banks cautiously began cutting interest rates to support growth, while others held steady to keep inflation expectations anchored. Meanwhile, global trade showed signs of recovery from its 2023 slump as businesses diversified their suppliers base and embraced digital logistics solutions. Nevertheless, persistent geopolitical tensions and security-related disruptions kept costs high and forced companies to plan with shorter horizons.

Sub-Saharan Africa stepped into 2025 with a sense of cautious optimism. Nigeria and South Africa, the region's two largest economies, played a key role in driving this recovery. Nigeria saw improvements in oil production and stronger activity in its services sector. However, deep-rooted challenges such as insecurity, poor transport infrastructure an fragile power grid, unpredictable weather conditions, and rising debt servicing cost continued to slow progress and limit private investment. Policymakers kept their focus clear: maintain economic stability, boost revenue, and push through reforms that make it easier to do business and attract private capital.

Nigeria's economic narrative in 2025 marked a sharp turnaround from the strains experienced in 2024. Inflation, which had ended the previous year in the mid-30s, range eased steadily throughout 2025 after the Consumer Price Index (CPI) rebasing and improvements in supply conditions, dropped to about 20% by August and reaching 14.45% in November, recording the lowest level in five years. Responding to this trend, the Monetary Policy Committee cut rates by 50 basis points in September, bringing the policy rate to 27%, while maintaining an overall tight monetary stance to safeguard progress. On the foreign exchange front, reforms such as the Nigeria FX Code and electronic matching enhanced transparency, narrowed the gap between official and parallel markets, and supported a modest appreciation of the naira, which traded largely within the range of mostly between N1,425 and N1,607 per dollar, averaging around N1,520. External reserves also improved, helped by stronger governance and reduced reliance on imported refined products.

By the end of the year, growth prospects looked brighter. The IMF raised Nigeria's 2025 GDP forecast to about 3.9%, pointing to stronger oil output, ongoing reforms, and a more vibrant services sector. For 2026, the multilateral institution expects growth to accelerate to roughly 4.2%. Local projections echoed this optimism, with the CBN highlighting the role of non-oil sector, improved FX stability, and gradually easier financial conditions as inflation continues to fall. Independent analysts were broadly aligned projecting 4.0% to 4.5% noting that better currency stability and cooling prices were already lifting business confidence and profitability toward the close of 2025.

One of the year's standout achievements came from the energy sector. The ramp-up of the Dangote Petroleum Refinery in 2025 significantly cut Nigeria's dependence on imported fuel and positioned the country as a key supplier of refined products within the region. Industry reports showed sharp declines in gasoline and middle-distillate imports across West Africa, alongside a rise in Nigerian exports that helped to ease pressure on foreign exchange and improve supply stability. With plans for further expansion and growing petrochemical linkages, the refinery's impact goes beyond fuel security, offering potential cost relief for industrial inputs. Still, factors like feedstock availability, maintenance discipline, and global energy transition trends remain critical areas to watch.

Fiscal and structural reforms gained traction in 2025, setting the stage for deeper economic transformation. The new tax reform package covering administration, revenue service governance, and presumptive tax regimes was designed to broaden the tax base, digitize compliance, and rebalance VAT to strengthen state finances. If implemented effectively, these changes could boost non-oil revenue, improve fiscal predictability, and create room for productive investment. The real challenge, however, lies in execution: educating taxpayers, integrating systems, and preventing compliance fatigue will determine whether these reforms drive growth or become a burden. For banks, this means paying closer attention to tax-related cash flow for clients and monitoring working capital cycles throughout the transition.

In managing risk, we will continue to uphold a careful stance without losing sight of opportunities that align with our strategy. We expect GDP growth to hover between 4.0% and 4.5%, driven by stronger service-sector performance, ongoing import substitution in energy and related industries, and a gradual, data-driven easing of profit rates as inflation moves toward the low-to-mid teens by year-end. The naira should remain relatively stable, trading within 1,400– 1,500 to the dollar, provided FX reforms hold and reserves stay healthy. That said, risks are clear: food inflation could flare up due to security or weather shocks; FX liquidity might tighten if oil revenues weaken or global sentiment turns risk-averse; and fiscal space remains constrained by high debt service. Oil output is still below ambitious targets, and softer

In the current environment, we will maintain a prudent yet opportunity-driven approach to risk management. Our financing strategy will focus on resilient sectors with strong and preditable cash flow, while upholding strong underwriting standards through enhanced debt service coverage ratios, dynamic collateral valuation for price-sensitive assets, robust counterparty risk assessment, and disciplined cash-collection structures. Our IFRS 9 model incorporates forward-looking overlays aligned with the 2026 baseline and realistic downside scenarios, supported by intensified monitoring of sectors exposed to food and energy inflation as well as FX-linked input costs, ensuring proactive and Shari'ah-compliant risk mitigation that safeguards asset quality and earnings stability.

On market and liquidity risk, our focus will be on staying disciplined and proactive. We will establish prudent and realistic foreign exchange trading bands within our Value-at-Risk and stress-testing models, ensuring exposures remain within approved limits. In addition, we will actively manage profit-rate risk in the banking book to address potential easing or tightening scenarios, maintaining compliance while safeguarding earnings stability and economic value. Liquidity buffers will remain comfortably above internal LCR and NSFR thresholds, with stress tests simulating simultaneous shocks to deposits, collateral, and wholesale funding.

Operationally, we are strengthening FX Code compliance across all dealing activities and reinforcing safeguards against payment diversion and fraudulent instructions through call-back protocols, secure communication channels, and PKI-based authentication. In trade and inventory finance, we will maintain strict dual-control release processes, independent collateral monitoring, and periodic audits to prevent leakages even as macro volatility begins to ease.

We step into the new year with disciplined optimism. The ongoing macroeconomic stabilisation efforts in the form of disinflation, FX market reforms, stronger reserves, and transformation in the energy sector optimistically creates room to support clients and the broader economy with confidence. At the same time, we remain mindful of execution risks, which demand agility, data-driven decisions, and careful risk-reward calibration. Our investments in technology, analytics, and talent, combined with integrated risk governance, position us to capture opportunities responsibly, safeguard our balance sheet, and deliver sustainable value to customers, shareholders, and communities.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) framework provides a structured approach to identifying, assessing, monitoring, and reporting risks across the Bank. It establishes clear governance, accountability, and responsibility, all anchored on our shared goal of achieving sustainable financial performance while meeting stakeholder expectations for quality service delivery.

At the heart of our ERM approach is strict adherence to Shari'ah principles, which guide every aspect of our operations. This commitment is embedded in a comprehensive process that spans risk identification, assessment and analysis, mitigation, monitoring, inter-divisional coordination, and reporting of both inherent and residual risks. The major risk categories we manage include Credit Risk, Operational Risk, Market and Liquidity Risks, Legal and Compliance Risk, Information Security and Cyber Risk, Displaced Commercial Risk, Reputational Risk, and Strategic Risk.

Our risk management framework combines structure, policies, strategies, processes, and tools to ensure effective oversight and control. Governance follows the Three Lines of defence model:
The Board and its Committees provide oversight, approve policies, and set risk strategy.

Senior Management ensures material risks are identified, measured, monitored, and controlled across the Bank.
The Enterprise Risk Management coordinates risk monitoring and reporting, supported and complemented by Financial Control, Compliance, and Corporate Communications for strategic, regulatory, and reputational risk management.
Internal Audit independently reviews the risk management process to confirm effectiveness and accountability.

Our ERM Policy aligns with regulatory requirements and global best practices, guided by CBN, NDIC, the Bank's Advisory Committee of Experts, and international standards such as IFSB and AAOIFI. It emphasizes knowledge, experience, and proven methodologies, while leveraging historical insights and industry expertise. We invest in capacity building and consult with experts to ensure our risk management approach remains dynamic and responsive to market conditions. This includes proactive identification of potential deviations from expected outcomes and implementing appropriate responses to maximize opportunities and achieve strategic objectives.

The ERM framework is periodically reviewed to remain relevant in a changing risk environment. It adopts a holistic view of the enterprise, integrating risk considerations into all activities. We prioritize continuous improvement through staff training, expert engagement, and robust processes that anticipate emerging risks and support sound decision-making.

Our risk management philosophy is anchored on the belief that disciplined, ethical, and Shari'ah-compliant practices are essential for sustainable growth and stakeholder confidence. Risk management is not a standalone function—it is embedded in our strategy, governance, and day-to-day decision-making across all levels of the Bank.

We operate within a measured and responsible risk appetite, balancing growth objectives with resilience. This approach ensures that we minimize exposure concentrations, limit potential losses, and maintain strong liquidity and capital positions. Our commitment to continuous improvement is reflected in enhanced risk ratios and independent ratings, demonstrating the effectiveness of our evolving risk management processes.

Core Principles

Ethical and Shari'ah-Compliant Framework: Our risk management system adheres to regulatory guidelines and Shari'ah principles, reinforcing sound corporate governance and ethical banking.
Enterprise-Wide Integration: We adopt a unified approach that consolidates all material risks under clear oversight functions, ensuring consistency and transparency.

Embedded in Decision-Making: Risk considerations are integrated into strategic planning, capital allocation, product development, and operational decisions. They form part of job roles and performance evaluations.

Clear Governance Structure: Guided by documented policies, SOPs, limits, and governance frameworks, we maintain accountability through the Three Lines of Defence model.

Empowered Risk Officers: Independence and professionalism are non-negotiable. Risk officers act free from undue influence, supported by strong governance.

Separation of Duties: Risk-taking units are distinct from risk oversight and assurance functions, ensuring robust control.

Collective Responsibility: Risk management is a shared obligation across the enterprise. We foster a culture in which risks are openly discussed and managed collaboratively.

Balanced Outcomes: Decisions weigh inherent risks and controls without compromising revenue targets or stakeholder value.

Transparency and Documentation: All significant risks and deficiencies are documented and escalated to appropriate levels for timely remediation.

Risk Culture

Our risk culture reflects shared beliefs, values, and practices that shape how we approach risk in everything we do, from strategy development to execution.

We encourage:

Responsible Risk Acceptance: Decisions are made with full awareness of potential outcomes. Management and staff retain ownership of risks within their areas of influence.
Holistic Perspective: We adopt both individual and portfolio views of risk, ensuring alignment with enterprise objectives.

Continuous Learning: We anticipate market developments and adapt proactively, supported by training and capacity building.
Customer Partnership: We work with clients to strengthen their risk awareness and governance practices.
Risk management is fundamental to preserving asset quality, liquidity, and capital adequacy while optimizing risk-adjusted returns. By embedding risk into our organizational culture and governance, we ensure resilience, compliance, and sustainable value creation for all stakeholders.

Risk Appetite

Our risk appetite sets clear boundaries around the types and levels of risk we are prepared to take, avoid, or actively manage in pursuit of our strategic objectives. It establishes the tone, scope, and direction for risk-taking across the Bank and anchors a risk-aware culture in business decisions, day-to-day risk management, and transparent reporting.
The Board of Directors approves the Bank's risk appetite and is ultimately accountable for its oversight. Executive Management develops the methodology and proposes the risk appetite to the Board, then cascades it across business units with defined roles, limits, and early-warning triggers. Risk appetite is articulated qualitatively and quantitatively, with clear thresholds for monitoring, escalation, and corrective action.

Our risk appetite is calibrated to:

Achieve leading stability metrics such as asset quality, capital adequacy, and liquidity strength.

Enhance our credit ratings and reinforce confidence among depositors, analysts, investors, and regulators.
Protect earnings and capital against unforeseen losses and reduce earnings volatility.

Minimize reputational and regulatory compliance risk, with zero tolerance for income loss arising from compliance or Shari'ah violations.

Identify and manage existing and emerging risks in a planned, coordinated, and cost-effective manner.
Maximize earnings potential and opportunities while maintaining prudent controls.

Safeguard shareholder value and overall stakeholder protection.
Build a risk culture that empowers staff to recognize risks and opportunities and respond with timely, cost-effective actions.
The risk appetite applies to both our financing and operational activities.

We aim to be a leader in asset quality and cost-of-risk reduction while maintaining adequate provisions for all non-performing assets, aligned with classification standards.

Facility processing follows diligent procedures consistent with financing conditions, beginning with robust appraisal and documentation, and concluding with post-disbursement reviews to ensure full compliance with our operating models, regulation, and industry best practice.

Risk appetite is measured through a cohesive set of limits, KRIs/KPIs, and trigger points that provide early visibility and prompt escalation. Business units report exposures against appetite, with exception management protocols for breaches and near-misses. Aggregate reporting gives Management and the Board a unified view of the Bank's overall risk profile.

The risk appetite informs the Bank's behavioral standards and decision discipline. It guides product design, market selection, pricing, and portfolio steering, ensuring risk-return choices remain consistent with our strategy, values, and Shari'ah obligations.

The Risk Appetite Statement (RAS) is reviewed annually and more frequently where warranted to reflect changes in strategy, market conditions, regulatory expectations, and the Bank's operating environment.

The RAS: Expresses the Bank's attitude to risk-taking and shapes organizational culture.
Provides the framework for risk evaluation, escalation, and decision-making.

Defines limits and assesses risk/reward for proposed actions.
Serves as the standard reference for enterprise risk reporting.

Within our approved appetite, Credit (investment) Risk Management focuses on: Asset quality through disciplined underwriting, sector/obligor concentration limits, collateral sufficiency with emphasis on adequacy, covenant rigor and performance monitoring.
Loss containment is achieved through timely remediation, restructuring where appropriate, and provisioning aligned to classification and expected loss.

Portfolio optimization focuses on balancing growth with diversification, pricing for risk, and active monitoring of early-warning indicators.
Documentation integrity is maintained through end-to-end documentation, from contracting to post-disbursement review, to ensure enforceability and compliance.

Risk Governance Structure
Board of Directors

The Board of Directors holds ultimate responsibility for the Bank's overall risk management. It sets the tone for governance, approves risk frameworks, and monitors their effectiveness to ensure sound corporate governance and sustainable performance.
Advisory Committee of Experts (ACE) Our independent Shari'ah Advisory Committee of Experts meets quarterly to review and validate products, services, and processes for compliance with Shari'ah principles. Its decisions are binding, subject only to the final authority of the Financial and Regulatory Advisory Committee of Experts (FRACE) of the Central Bank of Nigeria.

Board Risk Committee (BRC)

The BRC oversees all material risks, including credit risk. It assists the Board in shaping enterprise-wide risk strategies, aligning risk policies with business objectives, and determining acceptable risk levels in the Bank's best interest.

Board Investment Committee (BIC)

The BIC focuses on credit and investment risk creation. It reviews and approves credit exposures, implements the Board's strategy for credit risk, and reports regularly to the Board.
Other Board Committees that support risk governance include:

- Statutory Board Audit Committee (BAC)
- Board Governance and Remuneration Committee
- Executive and Senior Management Committees
- Risk oversight is further strengthened by:
- Executive Committee (EXCO)
- Asset & Liability Committee (ALCO)
- Management Investment Committee (MIC)
- Criticized Assets Committee (CAC)
- Operational Risk Committee (OPRC)
- IT Steering Committee (ITSC).

ENTERPRISE RISK MANAGEMENT DIVISION

The Enterprise Risk Management Division reports directly to the Executive Director, Risk and Chief Compliance Officer. The CRO ensures a robust framework that enhances stakeholder value while managing uncertainties and protecting the Bank from losses.

- The Division comprises:
- Investment (Credit) Appraisal Unit
- Investment (Credit) Risk Monitoring Unit
- Investment (Credit) Documentation Unit
- Investment (Credit) Disbursement Unit
- Market and Liquidity Risk Unit
- Operational and Cybersecurity Risk Unit

Scope of Risks

Our enterprise-wide risk management framework provides integrated oversight of all material risks across the Bank. The following key risk categories are actively managed through dedicated policies, controls, and governance structures:

Credit (Investment) Risk

The potential for financial loss arising from a counterparty's failure to meet contractual obligations under Shari'ah-compliant financing structures such as Murabaha, Ijarah, Musharakah, and Mudarabah. This includes risks from deferred payments, delivery failures, and crystallization of off-balance sheet exposures.

Operational Risk

Risks resulting from inadequate or failed internal processes, human error, technology breakdowns, or external events. This covers fraud, process lapses, system failures, and third-party risks that could disrupt operations.

Market and Liquidity Risk

Risks associated with adverse movements in market variables such as foreign exchange rates, profit rates, and asset prices, as well as the Bank's ability to meet funding obligations without incurring excessive cost or compromising financial stability.

Capital Risk Management

The risk of insufficient capital to absorb losses and support growth. This includes maintaining regulatory capital adequacy and buffers aligned with our risk appetite and stress scenarios.

Legal and Compliance Risk

Risks arising from non-compliance with laws, regulations, and Shari'ah principles, including exposure to litigation, regulatory sanctions, and reputational damage.

Information and Cybersecurity Risk

Risks related to unauthorized access, data breaches, and cyberattacks that could compromise confidentiality, integrity, and availability of information assets, impacting operational resilience.

Environmental and Social Risk

Risks linked to environmental impact, climate change, and social responsibility, particularly in financing activities and stakeholder engagement, ensuring alignment with sustainability principles.

Reputational Risk

The risk of negative public perception that could affect stakeholder confidence, brand value, and long-term business sustainability.

Strategic Risk

Risks arising from adverse business decisions, improper implementation of strategies, or failure to respond effectively to changes in the operating environment.

While the overarching framework ensures integrated oversight, specific risk management frameworks and policies exist for each category, tailored to their unique characteristics and regulatory requirements.

INVESTMENT (Credit) RISK

Credit risk represents the potential for economic loss arising from a counterparty's failure to meet obligations under agreed terms. In a Non-Interest Financial Institution (NIFI), this risk is linked to Shari'ah-compliant contracts such as:

- Bai' (Sale) – Murabaha, Istisna', Salam
- Ijarah (Leasing) – including lease-to-own structures
- Profit & Loss Sharing (PLS) – Musharakah and Mudarabah
- Off-Balance Sheet Contracts – Kafalah and Wakalah

Unique Characteristics in NIFI

Credit risk varies by contract type and is assessed individually to ensure appropriate controls.

Risks may transform during a contract's life (e.g., Murabaha shifting from market risk to credit risk).

Down payments and equity participation are required to moderate exposure.

Adequate collateral coverage and covenants are embedded in agreements.

Risk transfer mechanisms such as Takaful and conventional insurance are utilized.

Penalties for default are allowed only for deliberate procrastination and must be donated to charity, discouraging misconduct.

The Bank's credit risk and monitoring units manage the entire lifecycle—from origination to recovery—using sound policies and Shari'ah-compliant practices. An integrated risk rating methodology scores both obligor and facility to eliminate subjectivity and promote transparency in investment decisions.

Investment (Credit) Approval Process

Our credit process begins with annual portfolio planning, market scan, target market identification and budget approval by the Board Investment Committee. Within these defined market opportunities, financing requests are initiated by relationship teams and subjected to rigorous review and approval by designated appraisal officers and authorities. Once approvals are secured, facilities are disbursed to beneficiaries, and continous monitoring is carried out jointly by the relationship management teams and the Investment (Credit) Risk Management Division.

A financing request originates from the relationship officer, reviewed by the relationship manager, group head and divisional head, and then undergoes detailed analysis by investment (credit) risk management. No financing extension proceeds without the appraisal of Investment (Credit) Risk Management Division. Approved requests are escalated to the appropriate authority based on the facility size, nature of transaction, obligor's risk rating and delegated approval limits.

Our evaluation process combines quantitative analysis including financial statement analysis, cash flow analysis , relationship with other financial institutions with qualitative assessments such as Industry analysis, market outlook, macroeconomic conditions other environmental factors that could affect the financing, obligor's business model and strategy, management capability, Corporate Governance, legal, regulatory and compliance standing, reputation of the firm, and environmental, social and governance requirements. Analysis of the findings forms justification for risk recommendation of the financing requests.

Risk Rating Framework

We operate a facility risk rating scale that reflects realistic credit migration patterns. This internal scale aligns with external rating equivalents, ensuring consistency and transparency in financing decisions.

Collateral Policy to mitigate Investment (Credit) Risk

Collateral policy and management is a critical component of our credit risk mitigation at Jaiz Bank. It involves the acceptance, valuation, monitoring, and control of assets pledged by customers to secure financing. A well-structured collateral policy ensures that the Bank maintains suitable, enforceable and adequate coverage against potential investment (credit) losses while complying with regulatory and internal risk management standards.

The process begins with defining collateral types acceptable to the bank such as cash-backed instruments, legal mortgages, guarantees, inventory hypothecation, and receivables domiciliation from highly rated companies based on the Bank's risk appetite and product offerings. The Bank partners with accredited professional valuers to determine collateral values using Open Market Value (OMV), Forced Sale Value (FSV), and Rental Value benchmarks. A minimum collateral coverage ratio is enforced across all business locations. Our collateral register is automated, enabling seamless updates and retrieval of information.

Collateral management also includes continuous monitoring to ensure the pledged assets remain enforceable and retain value throughout the facility's lifecycle. For specialized transactions, third-party collateral managers may be engaged to safeguard financed assets. This structured approach strengthens the Bank's ability to manage exposures, preserve asset quality, and uphold stakeholder confidence.

Given our business model, which involves actual ownership of goods prior to sale, financed assets may be warehoused under the custody of pre-qualified third-party collateral managers. These companies provide fidelity insurance against negligence and professional misconduct.

Acceptable Collateral Types
Cash-backed transactions
Guarantees from other financial institutions
Legal mortgage over properties and mortgage debentures
Equitable mortgage
Inventory warehousing / stock hypothecation
Corporate guarantees / negative pledge
Domiciliation of receivables from reputable investment-grade institutions (at the Bank's discretion)

OPERATIONAL RISK

Operational risk refers to the potential for loss arising from inadequate or failed internal processes, human error, system failures, or external events. While it excludes strategic and regulatory risks, it encompasses legal risk and the reputational impact of business practices or market conduct. Operational risk is inherent in all banking activities and is managed through a robust framework that combines strong governance, independent oversight, and effective controls.

Governance Structure

Our operational risk governance operates on three levels:

Level 1 – Business Units: Fully responsible for managing operational risks within their activities, supported by tools such as Risk and Control Self-Assessments (RCSA), Key Risk Indicators (KRIs), and loss event reporting.

Level 2 – Operational Risk Management Unit: Formulates and implements the Bank's operational risk framework, including policies, methodologies, and monitoring processes.

Level 3 – Board and Executive Oversight: The Board of Directors, Board Risk Committee, and Executive Management ensure adherence to approved policies and effective risk management practices. Internal Audit provides independent assurance through periodic reviews.

Framework and Objectives

Our operational risk framework is designed to:
Minimize or eliminate losses attributable to operational risk.
Embed risk awareness and effective controls across all processes.
Improve performance measurement and feedback.
Deploy early warning indicators for timely intervention.
Tools and Methodologies
We employ industry-standard tools for proactive risk management:
Standard Operating Procedures (SOPs) and process maps.
Risk Register and RCSA for systematic identification and assessment.
KRIs for ongoing monitoring.
Loss Trend Analysis and action plans for remediation.
Operational risk event database for tracking and learning.

Business Continuity and Cybersecurity

We maintain a comprehensive Business Continuity Plan (BCP) to ensure resilience during disruptions. The plan defines resources and actions to minimize losses, maintain critical operations, and restore normal business within set timelines.

Cybersecurity risk is managed in line with the CBN Risk-Based Cybersecurity Framework, supported by continuous monitoring, vulnerability assessments, and incident response protocols.

Certifications and Standards

Jaiz Bank adheres to globally recognized standards to reinforce operational resilience:
ISO 27001 – Information Security Management
ISO 22301 – Business Continuity Management
ISO 20000 – IT Service Management
Payment Card Industry Data Security Standard (PCIDSS) – Card Payment Security.

These certifications reflect our commitment to best practices in operational risk management, information security, and business continuity.

Market and Liquidity Risk Management

The Bank's capital and earnings are exposed to market risk arising from fluctuations in prices and rates. To manage this, we have implemented a comprehensive Market Risk Management Framework designed to monitor and control exposures to changes in profit rates, foreign exchange rates, and equity prices. Our objective is not to eliminate these risks entirely but to ensure that exposures remain within the Bank's defined risk appetite and tolerance, consistent with Shari'ah principles.

Policy and Governance

The Nigerian financial market has evolved significantly, introducing new products and risks with global implications. In response, we have strengthened our Market Risk Policy, Asset and Liability Management Policy, Liquidity Policy, and Stress Testing Policy. These policies are benchmarked against industry best practices and CBN regulations, ensuring that aggregate exposures across all business activities remain within approved limits.

Risk Management Approach

We operate an integrated treasury system that enables efficient monitoring and management of market risks. Key risks such as liquidity, exchange rate, and profit rate risk are managed through:

- Liquidity Gap Analysis
- Dynamic Cash Flow Analysis
- Liquidity Ratio computations, and
- Sensitivity Analysis

These tools support risk forecasting and proactive mitigation through portfolio rebalancing and management actions.

STRESS TESTING AND LIMITS

Stress testing is a forward-looking and comprehensive risk management tool that helps the Bank strengthen resilience and anticipate potential shocks. At Jaiz Bank, we conduct regular stress tests on capital adequacy and liquidity under a range of scenarios approved by ALCO and reviewed by EXCO. These scenarios are regularly updated to reflect changes in our risk profile and external factors, including macroeconomic cycles.

Once scenarios are defined and categorized by severity, we assess their impact across the Bank's overall position, individual business units, and sector-specific exposures. Stress testing covers all significant risks, including credit and market risks, and provides critical insights for capital planning and liquidity management.

The results serve multiple purposes: identifying hidden risks not evident in routine reporting, tracking changes in the risk profile due to market conditions, guiding executive decisions on risk appetite and tolerance limits, and supporting the development of contingency plans for stressed conditions. Stress testing complements other risk management tools by offering a broader perspective, improving capital and liquidity planning, and fostering collaboration across functional units.

Detailed results are presented to ALCO, highlighting the impact on capital requirements, resources, and profitability, while summary reports go to the EXCO. These insights inform strategic decisions, medium-term planning, and the Bank's annual Internal Capital Adequacy Assessment Process (ICAAP) submission to the CBN, based on approved financial information.

Banking Book Management

Market risk in the banking book primarily arises from mismatches between asset yields and funding costs due to changes in profit rates. We actively manage this risk to optimize income potential while maintaining compliance with Shari'ah principles. Key tools include:

- Repricing Gap Analysis
- Liquidity Gap Analysis
- Sensitivity and Scenario Analysis

Profit rate risk is monitored across all interest-sensitive assets and liabilities, focusing on timing differences in repricing and structural exposures within the balance sheet.

Scenario and Sensitivity Analysis

We employ scenario analysis to predict the impact of potential changes in market variables on the balance sheet, and sensitivity analysis to understand how variations in key inputs affect outcomes. These techniques guide strategic decisions and ensure resilience under different market conditions.

Liquidity Risk Management

Objective: Maintain the capacity to meet expected and unexpected cash-flow and collateral needs at reasonable cost and without impairing daily operations under both normal and stressed conditions.

Approach & Tools

Liquidity gap analysis and dynamic cash-flow projections across relevant time buckets.

Liquidity ratios against internal targets and regulatory minima.

Sensitivity and stress testing with conservative assumptions on inflows/outflows, deposit stickiness, and market liquidity.

High-quality liquid assets (HQLA) buffers sized to stress outcomes and early-warning indicators.

Oversight

The ALCO, working with the Board and its committees, monitors liquidity positions, reviews the impact of strategic initiatives, and ensures adherence to our Liquidity Risk Management Manual.

Contingency Funding Plan (CFP)

We maintain an annually reviewed CFP with: Early-warning indicators of market and idiosyncratic stress;

Pre-identified funding sources (and expected lead times) to supplement cash flows;

Roles, responsibilities, communication, and escalation protocols for short- and long-term liquidity events.

Capital Risk Management

Definition: The risk of capital erosion from sub-optimal capital planning or adverse outcomes not covered by available capital resources.

Objectives

Meet regulatory capital requirements and Board targets at all times.

Maintain adequate available capital to cover economic capital needs.

Generate sufficient capital internally to support asset growth while protecting stakeholders.

Strategy

We optimize the level and mix of capital to maximize shareholder value within our Shari'ah-compliant business model. Capital allocation decisions consider returns on regulatory capital (RC) and economic capital (EC) and are embedded in the ICAAP.

Capital Management Process

Capital supply actions: Profit retention, evaluating capital instruments, equity and other capital transactions (including refinancing), securitization where permissible, dividends and distributions within policy.

Regulatory capital calculations: Pillar-1 requirements, with internal review/challenge.

Economic capital: Group-wide EC calculations, allocation and challenge of business unit demands beyond Pillar-1 risks.

Planning & Resilience: Annual forecasts and medium-term plans, supported by stress and scenario testing of capital demand vs. supply, incorporating stressed P&L and balance-sheet dynamics.

Banking Book Market Risk (Profit-Rate Risk)

In the banking book, market risk primarily reflects mismatch between asset yields and funding costs as profit rates change. We manage this to optimize income while safeguarding economic value through:

Repricing gap analysis to monitor timing differences across assets and liabilities; Liquidity gap analysis to ensure stable funding of longer-dated assets; Sensitivity & scenario analysis to assess earnings-at-risk and value impacts under rate shocks; Hedging/structural positioning (where permissible and Shari'ah-compliant) to mitigate material exposures.

LEGAL RISK MANAGEMENT

The Bank recognizes legal risk as the potential for loss or reputational damage arising from non-compliance with applicable laws, regulations, contractual obligations, or litigation. Managing this risk is integral to sustaining stakeholder confidence and ensuring operational resilience.

Legal risk is managed through:

Continuous review of contractual obligations and regulatory developments.

Implementation of robust policies and procedures to guide business conduct.

Regular training and awareness programs for employees on legal and regulatory requirements.

Engagement with external counsel for specialized expertise and independent assessments.

COMPLIANCE RISK MANAGEMENT

The Bank's Compliance function plays a central role in organizing and prioritizing the management of compliance risks in alignment with the overall risk management strategy and governance framework. Operating as an integrated function, Compliance collaborates closely with Internal Audit and Risk Management to ensure risk convergence. This synergy provides a strong foundation for integrated assurance and enhances visibility of risk management practices and control awareness across the Bank.

Measurement, Monitoring and Management of Compliance Risk

Compliance risk within the Bank is assessed and managed through: Defined metrics, incident reviews (both internal and industry-wide), regulatory feedback, compliance testing, and independent evaluations, particularly in relation to AML/CFT and other compliance vulnerabilities.

Continuous monitoring against established risk assessments and metrics, supported by internal and external audit outcomes and regulatory inspections.

Implementation and communication of policies and procedures, employee training, and ongoing monitoring to ensure compliance.

The Bank remains committed to meeting its legal and regulatory obligations and upholding accountability to all stakeholders. Our Conduct and Compliance framework emphasizes integrity and fair dealing across all operations. This philosophy is reinforced through the effective application of the Three Lines of Defense model, ensuring robust risk management convergence.

CYBERSECURITY RISK MANAGEMENT

The Bank recognizes cybersecurity risk as the potential for financial loss, service disruption, data compromise, or reputational damage arising from unauthorized access, misuse, or failure of information systems. Our approach is anchored in robust governance, layered controls, and continuous improvement to safeguard customers, assets, and critical services.

IFRS 9 METHODOLOGY

Jaiz Bank has reviewed and updated its IFRS 9 framework for computing Expected Credit Loss (ECL) on financial instruments. The model aligns with AAOIFI Financial Accounting Standard (FAS) 30 on impairment and credit losses covering both current and expected losses and reflects global best practice tailored to the needs of Islamic finance. It also provides clear rules for the classification of assets and exposures in view of underlying credit and other risk drivers. Our credit models and related financial policies are continuously refined to remain robust and decision-useful.

Model Development Approach

1 Data Preparation

We begin by structuring data in line with IFRS 9 requirements e.g., removing bank charges from the financing book and allocating shared collateral values across an obligor's exposures on a pro-rata basis.

2 Portfolio Segmentation

Exposures with similar credit risk characteristics are grouped into Corporate, Retail, and Off-Balance Sheet segments, with bespoke models calibrated for each.

3 Stage Transfer Criteria

We define and apply assumptions for Significant Increase in Credit Risk (SICR) to classify exposures into Stage 1, Stage 2, or Stage 3.

4 Probability of Default (PD)

Lifetime PDs are derived from multi-year rating transition histories introduced via regression models that simulate PD term structures under three macroeconomic scenarios.

5 Exposure at Default (EAD)

EAD projections consider current outstanding balances, product nature, cash-flow schedules, currency denomination, prepayment behavior, and moratorium concessions. For revolving Islamic facilities (e.g., Murabaha-type lines), undrawn portions are modeled within the off-balance sheet segment.

6 Recoverable Amount

Recoveries are estimated by collateral type (with property collateral further segmented by location). We project collateral values using historical growth, apply forced-sale haircuts, factor in perfection status, expected time to recovery, and direct recovery costs. Unsecured recoveries are incorporated using empirically observed recovery rates.

7 Loss Given Default (LGD)

LGD is computed as a function of EAD and recoverable amount, with conservative assumptions for unsecured exposures that reflect Basel conventions and the realities of the Nigerian market.

8 Scenario Probability Weights

Macroeconomic scenario weights are set using a data-driven approach for example,, analyzing equity-market breadth and volatility over a defined period to anchor base, upside, and downside probabilities.

9 Final ECL Calculation

For each exposure, ECL equals EAD × LGD × PD, aggregated across scenarios using the assigned probabilities and discounted at the Effective Rate of Return (ERR) for Shari'ah-compliant contracts.

Portfolio Segmentation (Scope of Assessment)

To ensure consistent impairment measurement under IFRS 9, financial assets are segmented as follows:

- Corporate: Facilities granted to corporate, commercial, and public-sector entities, grouped using internally defined thresholds for turnover and balance-sheet size.
- Retail: Financing to individuals and non-corporate entities.
- Off-Balance Sheet: Contingent exposures from guarantees, letters of credit, and undrawn commitments (including undrawn Murabaha lines), modeled for potential conversion.

Default Definition

Consistent with IFRS 9, an obligor is deemed in default when any facility is over 90 days past due. A default on one exposure triggers default classification across all exposures to that obligor for staging purposes.

Staging and SICR Assessment

We assess whether credit risk has increased significantly relative to initial recognition to determine the shift from 12-month ECL (Stage 1) to Lifetime ECL (Stage 2/3). In addition to reasonable and supportable forward-looking information, our approach incorporates CBN guidance on SICR, using quantitative, qualitative, and backstop indicators:

Days Past Due (DPD):

- Stage 1: < 30 days
- Stage 2: 30–90 days
- Stage 3: > 90 days
-

Prudential Classification (CBN):

- Stage 1: Performing
- Stage 2: Watch-list
- Stage 3: Substandard, Doubtful, Lost

Forbearance (Restructuring) Flag:

- Stage 1: No forbearance
- Stage 2: Forbearance granted since initial recognition
- Credit Rating Migration:
- Stage 1: Downgrade ≤ 2 notches from origination
- Stage 2: Downgrade > 2 notches
- Stage 3: Default

While IFRS 9 permits collective SICR assessment for homogeneous pools, we adopt a granular, exposure-level approach to sharpen loss-allowance precision across the portfolio.

Model Classification

The model classification represents the final stage assigned to each obligor based on the four indicators outlined earlier. The highest stage value among these indicators determines the obligor's classification within the model.

Classification Override

In certain cases, the Bank may have additional information that provides a more accurate view of an exposure's stage than the model output. For such situations, the system allows an override based on expert judgment, ensuring that the classification reflects the Bank's informed assessment.

Final Stage Classification

Where an override is applied, it becomes the definitive stage classification for that exposure. In the absence of an override, the model's classification stands as the final stage.

CUSTOMER COMPLAINT FEEDBACK

Jaiz Bank Plc's journey through 2025 has been defined by transformation, innovation, and an unwavering dedication to ethical finance. As a leading institution in this dynamic landscape, our mission of "Making Life Better through Ethical Finance" continues to shape every aspect of our operations, ensuring that customer satisfaction remains at the heart of all we do.

This year, our strategy has revolved around embedding customer-centric practices across all touchpoints. Recognizing that exceptional service stems from a well-equipped workforce, we launched targeted training programs aimed at developing empathy-driven, solution-oriented service professionals. Also, in tandem with capacity building, we introduced comprehensive upgrades to our complaints and feedback management systems. These enhancements incorporate advanced digital technologies designed to streamline processes, enabling real-time issue resolution and fostering stronger customer connections. By shifting our focus from reactive problem-solving to proactive engagement, we have transformed feedback into a powerful tool for growth and innovation.

Our Complaints Channels

The following complaint and feedback channels are available to ensure a seamless and effective complaint management process:

These channels include:

Online Enquiry and Complaints form on the Bank's website - www.jaizbankplc.com

Live Chat via the Bank's Website www.jaizbankplc.com

24/7 Call Centre (07007730000)

Customer Support email - customercare@jaizbankplc.com

Social Media

- Facebook: @jaizbankplc
- Twitter: @jaizbankNG
- Instagram: @jaizbankplc
- LinkedIn: @jaizbankplc
- Tiktok: @jaizbankng
- Thread: @jaizbankplc

Jaiz Bank Branches

Feedback QR Codes

Dedicated Feedback / Complaint Phone Lines

Suggestion / Complaint Boxes

Customer Service Desks

Complaints

At Jaiz Bank, resolving customer complaints swiftly and effectively is a core priority. Our frontline staff, trained and empowered to address issues efficiently, handle complaints as a first point of contact. Each complaint is assigned a unique identifier for tracking and monitoring. For cases requiring escalation, the issue is directed to the relevant desk, and the customer is kept informed throughout the resolution process. If the customer is not satisfied with the resolution provided, alternative dispute resolution options are clearly communicated.

We remain dedicated to enhancing customer experiences and continuously improving our complaints management system. By adopting a proactive, customer-focused approach, Jaiz Bank strives to deliver exceptional service while fostering trust and satisfaction among our valued customers.

Transparent Tracking and Reporting

We employ a systematic approach to track and record complaints, ensuring timely and effective resolution. Through root cause analysis, recurring issues are identified and addressed in collaboration with relevant business units to implement lasting solutions. Regular reports on complaints are compiled and submitted to regulatory authorities on a daily and monthly basis.

Customer Feedback Mechanisms

Jaiz Bank actively seeks and values feedback to better understand customer needs and improve our services. Following every transaction, customers receive surveys via email to evaluate their experiences with our products, services, and channels. Additional feedback channels include:

- Online Surveys
- Plaques
- Feedback QR Codes
- Staff forums
- Customer Engagement Programs
- Regular Business Review Meetings
- Social Media Platforms Interactions

Report as at 31st December 2025

S/N	Description	Number		Amount Claimed (Naira) (N'000)		Amount Refunded (Naira) (N'000)		Amount Claimed (Dollar)		Amount Refunded (Dollar)	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
1.	Pending Complaints B/F	207	62	57,734	75,873	-	-	20,000	2,479	-	-
2.	Received Complaints	113,014	116,114	4,978,789	12,767,042	-	-	-	-	-	-
3.	Resolved Complaints	113,159	116,164	4,960,651	12,730,277	4,960,651	12,730,277	(20,000)	(2,479)	-	-
4.	Unresolved Complaints Escalated to CBN for Intervention	-	-	-	-	-	-	-	–	-	-
5.	Unresolved Complaints Pending with the Bank C/F	62	12	75,873	112,638	-	-	-	-	-	-

enerjaiz

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jaiz bank

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Governance & Stewardship

03

- Board of Directors
- Advisory Committee of Expert's
- Director's Report
- Corporate Governance Report
- Report of External Consultants on the Board Appraisal
- Statement of Corporate Responsibility For Financial Statements
- Statement of Directors' Responsibilities in Relation to the Financial Statements
- Report of the Statutory Audit Committee
- Advisory Committee of Experts Report
- Management's Report On The Effectiveness Of Internal Controls Over Financial Reporting

BOARD OF DIRECTORS



MOHAMMED MUSTAPHA BINTUBE
Chairman Board of Directors

Bintube was the pioneer Managing Director of Jaiz Bank PLC and now Chairman of the Board of Directors. He is a distinguished banking executive with over four decades of leadership experience in Nigeria's financial services sector. He holds a Bachelor of Science in Business Administration with a specialization in Banking and Finance from Ahmadu Bello University, Zaria, and a Postgraduate Diploma in Banking and Finance from Fin-Africa, Milan, Italy.

He began his professional career at the New Nigeria Development Company (NNDC), a development finance institution, and subsequently held roles at other notable institutions, including Commercial Bank Credit Lyonnais (Nigeria) and FSB International Bank Plc.

Bintube currently serves as Chairman of the following organizations:

- Buraq Capital Limited
- Emerging Africa Trustees
- Farin Ruwa Power Limited
- Neelds Realty Limited
- Qalam Tours Limited

He is a member of the National Council on Privatization (NCP) under the Office of the Vice President of the Federal Republic of Nigeria and also serves on the Borno State Governor's Advisory Committee under His Excellency, Governor Babagana Umara Zulum.

Additionally, he is an Independent Director on the Board of the Development Bank of Nigeria, a wholesale development finance institution established by MOFI (Ministry of Finance Incorporated), the World Bank, and the African Development Bank, among others.

Bintube has also served on the boards of several reputable organizations including Nigeria Reinsurance Corporation, Nigerian Communications Commission, Bank of Industry, GoldLink Insurance PLC, and Hogg Robinson Nigeria Limited.



HARUNA MUSA Ph.D
Managing Director/CEO

Haruna Musa Ph.D was appointed Managing Director/CEO of Jaiz Bank Plc on the 21st of November 2023. He is a seasoned banker with over 3 decade of cognate experience in banking across Nigeria and Africa. He is an alumnus of Ahmadu Bello University, Zaria, Bayero University, Kano, and Cranfield University, United Kingdom. He earned his Ph.D in Islamic Banking and Finance at the Universiti Utara in Malaysia.

At the Cranfield University, Haruna obtained an MSc. in Finance and Management (2008 – 2009). He received a Master's Degree in Business Administration from Bayero University, Kano (1997 – 1998); a Post Graduate Diploma in Management earlier from the same University (1994 – 1995), while he holds a Bachelor of Agriculture from Ahmadu Bello University, Zaria, (1987 – 1991).

Haruna undertook extensive executive-level courses including Advanced Management Program from Wharton Business School, University of Pennsylvania, USA (2023); Making Corporate Boards More Effective – Harvard Business School, Harvard University, USA (2015); Positive Leadership Program – Michigan Ross Executive Education, USA (2014); General Management Program – Cranfield University, UK (2012). He is also an honourary member of the Chartered Institute of Bankers of Nigeria (CIBN).

Until his appointment as the substantive MD/CEO of Jaiz Bank Plc, he served as Executive Director at GT Bank for eight years, and garnered 22 years out of his 27 years' wealth of banking experience working for Guaranty Trust Bank Holding Company (GTCO) from March 2001– October 2023. He commenced his banking profession as Banking Officer at United Bank for Africa Plc from June 1997 – December 1998 and served as a Senior Banking Officer at the FSB International Bank Plc between December 1998, and March 2001. Earlier, he worked at the Federal Ministry of Agriculture, Abuja, as Agricultural officer II from January June, 1993.

In October 2015, Haruna assumed the role of Executive Director & Head, Northeast & Public Sector, Abuja Divisions on the Board of GT Bank, a testament to his professionalism and exemplary competence. He was also appointed as a Non- Executive Director with GT Bank (Cote D'Ivoire Ltd) and Chairman of the Board Audit Committee from March 2015 to October 2023, where he contributed to the turn-around of the Bank from a loss position to consistent profitability.

Jaiz Bank's MD/CEO's robust achievements include several commendation letters for selflessness and meritorious service from his previous and current employers.



ALHASSAN ABDULKARIM
Executive Director, Risk Management

Alhassan Abdulkarim is an Honorary Member of the Chartered Institute of Bankers of Nigeria (CIBN), a member of the Institute of Credit Administration (ICA), Nigerian Institute of Management (NIM), and the Commodity Brokers Association of Nigeria (CBAN). He is an alumnus of Bayero University Kano and Cambridge Judge Business School.

With over 26 years of cognate banking experience, Alhassan has built a distinguished career spanning banking operations, relationship management, corporate banking, and international trade finance. He possesses deep expertise in Islamic banking and finance, risk management, and strategic business development, with a proven track record of structuring innovative financing solutions that align with both Shariah principles and global best practices.

Alhassan Abdulkarim has attended numerous local and international courses, leadership programmes, and professional workshops. He joined Jaiz Bank Plc in 2012 as Head of Corporate and Retail Banking and was later appointed Regional Manager, Lagos and Southern Region, in 2019. In 2021, he exited the Bank following his appointment as Executive Director, Marketing, at Lotus Bank Limited, before rejoining Jaiz Bank Plc, where he currently serves as Executive Director, Risk Management.



AISHA WAZIRI UMAR Ph.D
Independent Non- Executive Director

Mrs. Umar is a Legal Practitioner & Notary Public. She was called to the Nigerian Bar in 1988 and has acquired vast experience in the public sector, private sector, and academia.

She possesses a doctorate degree in trade law from the University of West Scotland - Centre for Africa Research and Enterprise and Economic Development (CAREED)- where her thesis focused on leveraging the WTO Dispute Settlement Framework to address trade barriers faced by agricultural exports from African countries. In addition to her doctorate degree, she obtained a postgraduate diploma in global business from Oxford University in 2017, and a Postgraduate Diploma in Advanced Trade Studies from the World Trade Institute, University of Bern, Switzerland in 2021.

In 2011, she worked in the State House Abuja as Senior Special Assistant to the President of the Federal Republic of Nigeria. In this capacity she rendered policy advice and technical support to the Government on matters relating to social development, political development, and political risk management.

Aisha also has several years of banking experience having worked at FSB International Bank PLC, a commercial bank (now Fidelity Bank), as the Special Assistant to the Chief Executive Officer & Head of Corporate Affairs in charge of the bank's communication strategy and managing its corporate brand.



DR. ABDULLATEEF BELLO
Independent Non- Executive Director

Dr. Abdullateef Bello obtained his Master's and Doctor of Philosophy (D.Phil.) degrees in Applied Statistics from the University of Oxford, UK. He was awarded the prestigious international Rhodes Scholarship for exceptional ability, academic excellence, and performance, which enabled him to complete his studies at Oxford and became the 10th Rhodes Scholar from Nigeria. He also attended the Management Development Programme of the Centre for Management Development, London Business School, UK.
As an international development banker, Dr. Bello served in various capacities—including treasury (dealing room), operations, and research at the Islamic Development Bank (IDB), where he worked for over 24 years on various initiatives and themes, including Islamic finance, data analytics, capacity development, strategies, policies, and emerging development issues facing IDB member countries.

At IDB, he occupied three senior managerial positions simultaneously: Director of Economic Research and Policy; Director of Data Resources and Statistics; and the IDB Group Chief Librarian. He also attained the highest professional and technical position at the Bank. He began his career as a lecturer at the Federal University of Technology, Akure (Nigeria), and later became a software developer with the Numerical Algorithms Group (NAG), Oxford, UK.

In 2003, he won the highest and most coveted "IDB Award for Excellence in Performance" and authored, among other things, "The role of Islamic finance in achieving Sustainable Development Goals (SDGs)."

As an international scholar, he served as a board member of several international bodies and initiatives, including the boards of the Global Strategy to improve Agricultural and Rural Statistics (FAO) and Partnership in Statistics for Development in the 21st Century (PARIS21), as well as a member of IFSB's Task force on Prudential Islamic Finance Database. Dr. Bello has travelled extensively to more than 40 countries, representing IDB at various conferences and initiatives.



MR. SEEDY MOHAMMED NJIE
Non- Executive Director

He is a representative of the Islamic Development Bank. Mr. Seedy Mohammed Njie holds a Master's degree in Business Administration from the School of Oriental & African Studies, University of London. He is a Fellow of the Association of Chartered Accountants UK as well as an Associate Professional Risk Manager amongst other professional certifications.

Mr. Njie started his career in 1999 as an Assistant Audit Manager at Deloitte & Touche, The Gambia. He continued his career with Islamic Development Bank, Jeddah, Saudi Arabia in 2005, where he has served in different capacities of the Bank till date.

He has over 20 years work experience in Audit & Advisory services as well as Banking services. He has vast knowledge of Islamic Finance having worked with the Islamic Development Bank for over 15 years.



ALH. MUHAMMAD HADI ABDUL MUTALLAB
Non- Executive Director

An economist at heart, Hadi is a dynamic businessman with an undying entrepreneurial spirit. Having concluded his undergraduate in Economics and Logistics, he capped his studies with a comprehensive MBA program specializing in Islamic Finance.

He has over 10 years meritorious working experience in banking, finance, maritime and technology firms giving him deep and diverse perspective of the Nigerian business environment with unique insight to identifying winning strategies, opportunities and spearheading their execution.

He currently manages a diverse portfolio with assets ranging from offshore support vessels, real estate, fintech and e-commerce companies and sits on the board of several blue chip companies including Barade Holdings Ltd and Jaiz Bank.

His experience emanates from his participation on the boards of several blue chip companies in the maritime, real estate and start ups in the tech world wherein high-level and difficult, far reaching and strategic decisions are taken on a regular basis.



ALH. IBRAHIM MOHAMMED INDIMI
Non- Executive Director

Ibrahim Indimi received a BSc in Communications and Information Technology from the Arab Academy for Science, Technology, and Maritime Transport in Egypt. Afterwards, he pursued a BSc in Petroleum Engineering at the University of Tulsa in the USA. He holds an MBA from Lynn University in Boca Raton, Florida. He annually attends leadership and management executive courses at Harvard University to keep up with the ever expanding international business landscape.

Ibrahim Indimi is a Non-Executive Director on the Board of Oriental Energy Resources LTD. He is also the Founder and Chairman of Farinciki Group, which operates in construction, export/Import, and manufacturing. He is the MD of OER Farms which owns 40,000 hectares of farmland spread across Kwara state, Edo State and Kogi State.

On the philanthropic side, Ibrahim Indimi is a Board Member of the Muhammadu Indimi Foundation, which focuses on women's and children's health, food security, and internally displaced persons in the Northeast of Nigeria. Foreign relations remain his strength and passion, leading to his ever-growing international network and acquaintances from Washington DC to Riyadh, Istanbul to Geneva, the Middle East, The Arabian Gulf to Korea, and China.



ALH. TAJUDDEN AMINU DANTATA
Non- Executive Director

Alhaji Tajuddeen Aminu Dantata, is a renowned business personality with over two (2) decades of multi-sectorial experience.

He holds an Associate of Business Executive Certificate from West London College, United Kingdom, and is an alumnus of Manaret College, Jeddah, Saudi Arabia. His experience spreads across diverse fields of endeavors inclusive of Banking and Finance, Petroleum, Oil and Gas, Real Estate, Power, Aviation and Sales.

He has attended strategic training programs including: Petroleum Technology & Operations Overview, Houston,Texas, USA; Risk Management in Islamic Finance Institutions, Jeddah, Saudi Arabia; Leadership in Islamic Finance, Jeddah Saudi Arabia; Board effectiveness in Islamic Financial Institution, Madinah, Saudi Arabia.

Prior to this appointment, Alhaji Tajudeen Aminu Dantata was the Group Managing Director/CEO of Dantata Organization Limited. He also sits on the Board of several eminent Nigerian companies in the capacity of Chairman or Director.

These include Kano Electricity Distribution Company (KEDCO), Cement Company of Northern Nigeria (CCNN), Electric Meter Company of Nigeria (EMCON) and MTN among others. He is widely travelled and has presented various papers with specialty in providing business solutions.

For leisure, Alhaji Tajuddeen enjoys his time off playing polo – a sport he is very passionate about and has won numerous honours.



SA'ADAT HAMZA MOHAMMED
Non- Executive Director

Sa'adat Hamza Mohammed is an alumna of Ahmadu Bello University, Zaria and the Nigerian Law School where she bagged her LL.B. degree and B.L qualifications respectively. She possesses 30 years' cognate experience spanning legal practice, banking operations and business development.

She began her banking career in 1995 as an Operations Officer in the defunct Habib Bank, and rose to the position of Regional Manager with the same bank which later became Bank PHB, and now Keystone Bank Limited.

Sa'adat has extensive exposure in marketing, relationship management, branch & regional management, credit risk and foreign operations.
She is a member of the Nigerian Bar Association and Institute of Chartered Economists of Nigeria, and has attended several strategic training programs including Fundamentals of Islamic Banking and Finance.

Prior to her appointment, she was a General Manager at Althani Group of Companies Limited.



MALLAM MUSTAPHA IBRAHIM AHMAD
Non- Executive Director

Mustapha Ibrahim, FCA, FCIT, is the Group Treasurer of Dangote Group and Head of the Group Finance Centre of Excellence, with executive oversight for Corporate Finance, Structured Finance, Investor Relations, Global Trade Finance, Strategic Tax Planning, and Compliance. He previously served as Group Financial Controller and Acting Group Chief Financial Officer of the Group.

He brings over three decades of experience across the banking, manufacturing and oil and gas sectors, having held senior leadership roles as Treasurer and Chief Financial Officer at several commercial and merchant banks prior to joining Dangote Group in 2006.

Mustapha currently serves as a Non-Executive Director on the Boards of Jaiz Bank Plc, Dangote Fertiliser Limited, and Dangote Packaging Limited, where he contributes extensive expertise in corporate governance, finance and investment, strategy, risk management, regulatory compliance and stakeholder engagement. He is a graduate of Accounting from Ahmadu Bello University, Zaria (1989), and a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation of Nigeria (CITN), among other professional bodies.

He is also a Co-Founder of the Association of Corporate Treasurers of Nigeria and previously served as a Governing Council member of the Financial Markets Dealers Association. He has attended various executive training programmes in Nigeria and internationally.



AHMAD MOHAMMED INDIMI
Non- Executive Director

Ahmed Indimi is a respected entrepreneur and business executive in Nigeria's energy sector. He currently serves as the Director and Head of Crude Marketing at Oriental Energy Resources, where he leads commercial operations, oversees crude sales strategy, negotiates pricing frameworks, and fosters client relationships. His leadership in the sector reflects a strong blend of technical understanding, commercial insight, and stakeholder engagement.

He holds a Bachelor's degree in Information Technology (Internet Security) and an MBA from the American InterContinental University, Atlanta, after completing his foundational studies at Global International College, Lagos.

Ahmed's presence on the Board of Jaiz Bank brings a unique perspective shaped by hands-on experience in one of Nigeria's most strategic sectors. His appointment supports the Bank's ambition to deepen industry expertise on the Board and broaden its vision of ethical banking in alignment with national development objectives.



ADENIKE KOLAWOLE
Independent Non- Executive Director

Nike Kolawole is a highly accomplished finance professional with an extensive career spanning global investment banking and senior executive roles in the oil and gas industry. Her experience includes successful tenures at leading international institutions such as Merrill Lynch, Citibank, Goldman Sachs, and Credit Suisse, where she served as Vice President, overseeing asset management, credit risk, and Eurobond issuances across global markets.

In 2007, she joined the Nigerian National Petroleum Corporation (NNPC), where she rose through key finance roles to become Group General Manager, LNG Investment Management Services. Over her tenure, she led critical project financing efforts and helped reposition Nigeria in the global LNG market, including landmark transactions such as the award-winning 2012 RDP Funding deal.

Kolawole holds a Bachelor's degree in Economics from Suffolk University, Boston, and an MBA from Durham University Business School, UK. She is also a registered member of the UK's Securities and Futures Authority (now FCA). Her appointment brings to Jaiz Bank a rare combination of investment banking acumen, deep sectoral knowledge in project and infrastructure finance, and a proven track record of capital mobilization and stakeholder engagement at the highest levels of industry.

Nike Kolawole's appointment is in line with regulatory guidelines and reflects the Bank's vision to continually attract top-tier talent committed to advancing financial innovation and corporate excellence.



MOHAMMED SHEHU
Company Secretary/Legal Adviser

Mohammed Shehu is an accomplished legal practitioner and corporate governance professional with over three decades of experience spanning legal practice, banking, corporate governance, and company secretariat functions. He possesses extensive expertise in litigation management, corporate advisory services, regulatory compliance, and board governance, with a proven track record of supporting boards and executive management in achieving sound corporate oversight and institutional integrity.

He holds academic qualifications from Ahmadu Bello University Zaria, Bayero University Kano, Nigerian Law School, and the Lagos Business School, reflecting a strong foundation in law, management, and corporate governance.

Mr. Shehu is a member of several professional bodies, including the Nigerian Bar Association, Institute of Chartered Economists of Nigeria, Institute of Chartered Secretaries and Administrators of Nigeria, Chartered Institute of Directors Nigeria, and the Chartered Institute of Bankers of Nigeria. He is an alumnus of Prestigious Lagos Business School.
He commenced his banking career in 2001 with NUB International Bank Ltd as Legal Officer and subsequently rose to the position of Assistant Company Secretary/Legal Adviser. Following the 2006 banking consolidation, he served in FinBank Plc, First City Monument Bank, and Fin Insurance Ltd, where he held several senior roles including Acting Group Head Legal, Head Legal (North), and Company Secretary/Legal Adviser.

In February 2017, he was appointed Company Secretary of Unity Bank Plc, a role he held until 2019. He subsequently served as Managing Partner at Al-Fiil Legal Consult, providing legal advisory and corporate governance services.

Mr. Shehu currently serves as Company Secretary/Legal Adviser at Jaiz Bank Plc, where he supports the Board and Management in strengthening governance structures, ensuring regulatory compliance, and promoting best practices in corporate administration within Nigeria's non-interest banking sector. He has attended numerous professional development programmes both locally and internationally, covering areas such as anti-money laundering and counter-terrorism financing, securities and credit documentation in banks, board leadership and effectiveness, corporate governance, arbitration, information technology governance, and cyber security, among others.

ADVISORY COMMITTEE OF EXPERTS (ACE)



PROF. ABDULAZEEM ABOZAID
Chairman

Prof. Abdulazeem Abozaid is the current Chairman of the Advisory Committee of Experts (ACE) of Jaiz Bank. He assumed this role in September 2023. Prof. Abozaid is a Syrian national and presently works as a Professor of Islamic Finance at the College of Islamic Studies, Hamad Bin Khalifa University, Doha, Qatar. He holds a PhD and a Master's in Islamic Financial Law from Damascus University, a BA in Arabic Literature, English Literature, and Islamic Law, and a Higher Diploma in Islamic Law and Human Sciences.

Prof. Abozaid serves as a Shariah advisor to Five Pillars and Methaq Takaful Insurance and has previously been a member of various Boards, including Oman Arab Bank and RHB Islamic Bank. His research interests lie in the fields of Islamic Law, Islamic Finance and Islamic Banking. He has also taught at the International Islamic University in Malaysia and authored many books, articles, and journal entries on Shariah and Islamic finance.

In addition, Prof. Abozaid is an active participant in conferences around the world and leads seminars and workshops on Shariah and Islamic finance.



PROF. AHMAD BELLO DOGARAWA
Member

Prof. Ahmad Bello Dogarawa is a Professor at the Department of Accounting, Ahmadu Bello University (ABU) Zaria, Nigeria. He obtained a Bachelor's degree in Business Administration, Master's in Banking & Finance, Master of Science and Doctorate in Accounting & Finance.

In addition to the academic degrees he obtained, he holds a Certificate in Islamic Religious Sciences, Da'awah and Islamic Economics from Al-Azhar University, Cairo. He was a former Head of Department of Accounting and Deputy Dean of ABU Business School. He is a founding member of League of Scholars, Imams and Preachers in the Sahel. Dogarawa has published more than 50 articles in refereed academic journals (local and international), presented over 100 papers at local and international conferences/symposia, and supervised completion of 27 M.Sc. dissertations and 18 PhD theses. He has authored six Islamic books and is the lead author of "Introduction to Islamic Finance" book.

He has travelled throughout Nigeria and some countries to present papers, give sensitisation lectures and conduct workshops on various topical issues that include various aspects of Islamic banking and finance; Islamic epistemology and integration of knowledge; institutions of Zakah and Waqf; Islamic perspective of economic em powerment, investment and poverty eradication; and Maqaasid Ash-Shari'ah. He has also participated in the training of members of various religious and social groups in Nigeria and beyond.



Dr. WARSHU TIJJANI RABI'U
Member

Dr Warshu Tijjani Rabi'u joined the Advisory Committee of Experts of the Bank in 2023. He holds a Bachelor's degree in Islamic Law from the International University of Africa (IUA) in Sudan and a Master's and PhD in Islamic Law from the Institute of Islamic Sciences and Research at Sudan University of Science and Technology. He currently serves as a Senior Lecturer in the Department of Islamic Studies and Shari'ah at Bayero University in Kano, where he teaches courses such as Islamic Law of Mu'amalat, Comparative Fiqh, Reasons for Juristic Differences, and Islamic Laws of Wasiyyah and Waqf.

From 2016 to 2022, Warshu worked as the Deputy Director of Research and Publications at the International Institute of Islamic Banking and Finance (IIIBF) at Bayero University. He currently serves as the Lead Consultant for the Palladium Lafiya Programme on Ethical Health Financing (EHF).

Dr Warshu has established connections with international Islamic finance players and key stakeholders, enabling him exposure to the industry's latest developments as he fulfils his role as Deputy Director.

He is a certified Financial Literacy Trainer by the Central Bank of Nigeria (CBN). He is also a Certified Shari'ah Advisor and Auditor (CSAA) by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). He is a member of the Association of Zakat and Waqf Operators in Nigeria (AZAWON). Dr Warshu serves as a member of the Advisory Council of Experts (ACE) for Noor Takaful Insurance Ltd. Additionally, he is the founder and CEO of S&P Universal Investment Limited and the founder and chairman of Yusfa Consult.

His research interest is in the areas of Islamic Jurisprudence, Islamic Finance, and Islamic Social Finance.



PROF. IBRAHIM AHMAD MAKARI
Member

Prof. Ibrahim Ahmad Makari is a seasoned academic scholar in Arabic Language and Islamic religion born in Zaria in 1976, he holds a B.A. in Arabic from Al-Azhar university, Cairo and a M.A and Ph.D both in Arabic from Ahmadu Bello University, Zaria and Bayero University, Kano respectively.

With over two decades of teaching experience, he has served at institutions such as Ahmadu Bello University Zaria and Nigeria Arabic Language Village, Ngala, Borno State. He is currently the Chief Imam of National Mosque, Abuja.

Dr. Makari has supervised numerous undergraduate master's and Ph.D theses, particularly focusing on Arabic poetry and Sufi literature. His scholarly contributions include several journals, articles and book chapters on Arabic and African Arabic literature.

MANAGEMENT TEAM



HARUNA MUSA Ph.D
Managing Director/CEO

Haruna Musa Ph.D was appointed Managing Director/CEO of Jaiz Bank Plc on the 21st of November 2023. He is a seasoned banker with over 3 decade of cognate experience in banking across Nigeria and Africa. He is an alumnus of Ahmadu Bello University, Zaria, Bayero University, Kano, and Cranfield University, United Kingdom. He earned his Ph.D in Islamic Banking and Finance at the Universiti Utara in Malaysia.
At the Cranfield University, Haruna obtained an MSc. in Finance and Management (2008 – 2009). He received a Master's Degree in Business Administration from Bayero University, Kano (1997 – 1998); a Post Graduate Diploma in Management earlier from the same University (1994 – 1995), while he holds a Bachelor of Agriculture from Ahmadu Bello University, Zaria, (1987 – 1991).

Haruna undertook extensive executive-level courses including Advanced Management Program from Wharton Business School, University of Pennsylvania, USA (2023); Making Corporate Boards More Effective – Harvard Business School, Harvard University, USA (2015); Positive Leadership Program – Michigan Ross Executive Education, USA (2014); General Management Program – Cranfield University, UK (2012). He is also an honourary member of the Chartered Institute of Bankers of Nigeria (CIBN). Until his appointment as the substantive MD/CEO of Jaiz Bank Plc, he served as Executive Director with GT Bank for eight years, and garnered 22 years out of his 27 years' wealth of banking experience working for Guaranty Trust Bank Holding Company (GTCO) from March 2001– October 2023.

He commenced his banking profession as Banking Officer at United Bank for Africa Plc from June 1997 – December 1998 and served as a Senior Banking Officer at the FSB International Bank Plc between December 1998 and March 2001. Earlier, he worked at the Federal Ministry of Agriculture, Abuja, as Agricultural officer II from January 1993 – June. In October 2015, Haruna assumed the role of Executive Director & Head, Northeast & Public Sector, Abuja Divisions on the Board of GT Bank, a testament to his professionalism and exemplary competence. He was also appointed as a Non- Executive Director with GT Bank (Cote D'Ivoire Ltd) and Chairman of the Board Audit Committee from March 2015 to October 2023, where he contributed to the turn-around of the Bank from a loss position to consistent profitability.

Jaiz Bank's MD/CEO's robust achievements include several commendation letters for selflessness and meritorious service from his previous and current employers.



ALHASSAN ABDULKARIM
Executive Director - Risk Management

Alhassan Abdulkarim is an Honorary Member of the Chartered Institute of Bankers of Nigeria (CIBN) and a member of the Institute of Credit Administration (ICA), Nigerian Institute of Management (NIM), and the Commodity Brokers Association of Nigeria (CBAN). He is an alumnus of Bayero University Kano and Cambridge Judge Business School.

With over 26 years of cognate banking experience, Alhassan has built a distinguished career spanning banking operations, relationship management, corporate banking, and international trade finance. He possesses deep expertise in Islamic banking and finance, risk management, and strategic business development, with a proven track record of structuring innovative financing solutions that align with both Shariah principles and global best practices.

Alhassan Abdulkarim has attended numerous local and international courses, leadership programmes, and professional workshops. He joined Jaiz Bank Plc in 2012 as Head of Corporate and Retail Banking and was later appointed Regional Manager, Lagos and Southern Region, in 2019. In 2021, he exited the Bank following his appointment as Executive Director, Marketing, at Lotus Bank Limited, before rejoining Jaiz Bank Plc, where he currently serves as Executive Director, Risk Management.



OMOLARA MUINAT ISMAIL
GM, Business Development Lagos and South

Omolara Muinat Ismail is the Executive Director, Business Development at Jaiz Bank Plc. She is a seasoned banking professional with over 25 years of experience across retail, commercial, and corporate banking.

Before her appointment as Executive Director, she served as General Manager, Business Development and Head of the Lagos and South Directorate, where she contributed significantly to business growth, regional expansion, customer engagement, product innovation, and digital banking development.

Omolara previously held several senior management and board-level positions at Guaranty Trust Bank Plc, including serving as a Non-Executive Director and Chairman of the Board Credit Committee of the bank's subsidiary in The Gambia.

She is a Chartered Banker and a Fellow of the Chartered Institute of Bankers of Nigeria and the National Institute of Credit Administration. She holds MBA degrees from the University of Ilorin and Bangor University. As Executive Director, Business Development, she drives Jaiz Bank's growth strategy, market expansion, customer engagement, and the adoption of non-interest banking solutions across Nigeria.



MOHAMMED SHEHU
Company Secretary/Legal Adviser

Mr. Shehu Mohammed is a Legal Practitioner with over 25 years' experience in the Legal profession with sound knowledge of Litigation Management, Company Secretariat functions, Corporate Governance, and good communication skills. He is an Alumnus of the prestigious Ahmadu Bello University, Zaria, Bayero University Kano and the Nigerian Law School.

He is a member of the Nigerian Bar Association (NBA), the Institute of Chartered Economists of Nigeria (ICEN), the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), Chartered Institute of Directors, Nigeria and Chartered Institute of Bankers (CIBN). He is an alumnus of the Prestigious Lagos Business School.

He started his Banking Career in 2001 with NUB International Bank Ltd as Legal Officer and later became Assistant Company Secretary/Legal Adviser. Upon consolidation of Banks in 2006, He worked in FinBank Plc and subsequently, FCMB and Fin Insurance Ltd where he held positions of Acting Group Head Legal and Substantive Company Secretary/Legal Adviser respectively. In February 2017, he was appointed Company Secretary of Unity Bank Plc, a position he held until end of the year 2019. He later joined Al-Fiil Legal Consult as the Managing Partner.

He has attended many trainings including Anti-Money Laundering, Drug Abuse/Combatting Financing of Terrorism, Securities and Credit Documentation in Banks, Board Leadership Development Programme for Independent Directors; Responsibilities of Independent Directors on the Board, Responsibilities of the Board in relation to Information Technology and Cyber Security, Company Secretaries Forum – Dubai, Companies and Allied Matters for Judges, National Workshop on Arbitration, Self-Management Training, just to list a few.



OSENI K. BELLO
Chief Financial Officer

Oseni Kehinde Bello serves as Chief Financial Officer (CFO) at Jaiz Bank, overseeing the Finance & Strategy Division. With over 28 years of progressive experience across insurance, advisory services, banking, finance, and accounting, he brings exceptional expertise to the role.

Throughout his career, Kehinde has held key positions at leading financial institutions, including Crusader Insurance (Nig) Plc, PricewaterhouseCoopers, Oceanic Bank, NNB International Bank Plc, and Unity Bank. In these roles, he championed process refinement, automation, and operational excellence across diverse financial environments.

Kehinde holds a B.Sc. (Second Class Upper) in Actuarial Science from the University of Lagos and is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He is also an alumnus of Lagos Business School and has completed numerous executive and professional programmes in finance, treasury, and banking.

Driven by a commitment to innovation and ethical business practices, Kehinde leverages technology to deliver strategic financial solutions that enhance organizational performance. His leadership ensures robust financial governance and sustainable growth at Jaiz Bank.



MOHAMMED H. WANKA DBA
Chief Information Officer

Dr. Mohammed Haruna Wanka has over 26 year's working experience in the Financial Services industry. He possesses a strong understanding and knowledge of information technology, strategy development, risk Management, security/disaster planning, among others.

Prior to joining Jaiz Bank Plc in 2024, he had worked at First Bank Nigeria PLC, GT Bank PLC, ASO Savings & Loans PLC and Premium Pension Limited.

Dr. Wanka is a graduate of Computer Science and Mathematics from Federal University of Technology, Minna. He has a Postgraduate Diploma in Business Administration from the Warwick Business School, University of Warwick, UK, Masters in Business Administration (MBA) and Doctorate in Business Administration (DBA) with specialization in Accounting and Finance from University of Abuja Business School. -He was a participant at Leading the AI-Driven Organization program of Massachusetts Institute of Technology (MIT) Cambridge, Massachusetts, the Innovative Chief Information Officer (CIO) program on Leadership, Innovation and Global Change of Stanford University Graduate School of Business, Stanford University, USA, he also attended the Leading Digital Transformation program at Columbia University Business School, NYC, USA. He is an alumunus of Lagos Business School and has attended several courses at the school including the Advanced Management Program (AMP41) and Senior Management Program (SMP68) class.

Dr. Wanka is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB), Certified Islamic Banker (CIB), Chartered IT Professional (CITP), Associate Chartered Risk Manager (CRM), an Oracle Certified Professional 9i and 10g, IBM Certified Specialist on AIX 5.3 Administration and Support and has the IT Business Manager Certification (ITBMC). He is a Fellow of the British Computer Society (FBCS), UK and a member of IT Business Managers Roundtable, USA. He is currently a distinguished Fellow Certified Institute of Pension (FCIP) and Fellow Institute of Credit Administration, Nigeria (FICA).



TUKUR GALADIMA Ph.D
Chief Compliance Officer

Tukur is a highly experienced legal professional with over two decades of expertise in banking, financial regulation, corporate law, and compliance. Prior to joining Jaiz Bank in November 2025, he worked as a Principal Partner at Clouds and Stones Legal Practitioners, providing advisory services on corporate, compliance and regulatory matters.

Previously, he held senior roles at the Central Bank of Nigeria (CBN), including Assistant Director and Head of Banking & Commercial Law, where he led legal reviews, policy reforms, and represented the CBN in high-level committees and legislative engagements. He demonstrated leadership in legal reforms such as BOFIA, the Credit Reporting Act, and the Secured Transactions Act.

Tukur holds a PhD in Private Law and has extensive experience in legal drafting, litigation, regulatory frameworks, compliance, and inter-agency collaboration. He also holds LLB, LLM, and BL from the Nigerian Law School. He is a member of the Compliance Institute of Nigeria and has 26 years of working experience. He is currently the Chief Compliance Officer of Jaiz Bank Plc.



BASHEER ABDULRASHEED
Chief Risk Officer

Basheer Abdulrasheed is a seasoned banking professional with over 22 years of extensive experience in the financial industry. He is currently serving as the Chief Risk Officer at Jaiz Bank, a position he has held since 2024.

Mr. Abdulrasheed possesses a strong academic background complemented by numerous professional certifications. His academic credentials include a Bachelor of Science in Management, a Master of Business Administration, and an MSc in Finance with a focus on Economic Policy. In addition, he is an Associate of the Chartered Institute of Bankers of Nigeria, and he holds several specialized certifications such as Certified Risk Manager and Certified Islamic Specialist in Risk Management, among others.

Throughout his career, Basheer has demonstrated his expertise and leadership in various banking roles. Before joining Jaiz Bank, he gained valuable experience working with several reputable financial institutions. His career journey includes a tenure at Access Bank from 2011 to 2022, where he contributed significantly to the bank's risk management and operational strategies. Prior to that, he worked at FCMB from 2009 to 2011, Diamond Bank from 2004 to 2009, Citizens Bank from 2003 to 2004, and NUB International Bank from 2002 to 2003.

Basheer Abdulrasheed is recognized for his deep understanding of banking operations, risk management, and financial regulations, making him a vital asset to Jaiz Bank and the Nigerian banking sector as a whole.



NA'IMATU ABDULLAHI *HCIB, MIBF*
Divisional Head, Kano West

Na'imatu Abdullahi is a seasoned financial expert and pioneer in Islamic banking with over three decades of work experience in both conventional and Islamic banking industries. A graduate of Mass Communications from Bayero University Kano (BUK), she holds a Master's in Islamic Banking and Finance from BUK.

A Certified Islamic Banker (CIBAFI, Bahrain) and Certified Financial Consultant in Islamic Finance, Na'imatu is a trailblazer, having been one of the pioneer female Islamic bankers at Jaiz Bank Plc. Rising to the rank of Assistant General Manager (AGM), she currently serves as Divisional Head for the Kano West Region, overseeing operations and business development across 12 branches. Her career began in 1994 as a National Youth Service Corps (NYSC) member at Radio Kano-2 FM and a classroom teacher at Government Technical College, Kano. Transitioning into banking in 2000, Na'imatu joined Guaranty Trust Bank Plc, excelling in various roles, including Customer Service Officer, Relationship Manager, Team Leader, and Branch Manager. In 2011, she joined Jaiz Bank Plc, where her leadership and expertise contributed significantly to the bank's growth. She has served as a Relationship Officer, Team Leader, Branch Manager, Regional Manager (Northwest), and now Divisional Head, demonstrating exceptional leadership at every stage. Her areas of expertise include relationship management, customer service, regional leadership, Islamic finance, risk management, and business development. She is skilled in team management, financial reporting, budgeting, and resource optimization, consistently driving growth and achieving organizational targets.

Na'imatu's commitment to continuous professional development is evident in her extensive certifications. She is an Honorary Fellow of the Chartered Institute of Bankers of Nigeria (CIBN) and actively contributes as the 1st Vice Chairperson of the CIBN Kano Branch. She holds certifications in Leadership and Innovation, Islamic Finance Risk Management (CISRM), and Strategy, and is a fellow of the Chartered Management Consultant (CIMC, USA) and the Institute of Management Specialists (England).

She has completed the Women in Leadership program and is currently enrolled in the Senior Management Programme at Lagos Business School, further enhancing her leadership acumen.
Beyond her professional achievements, Na'imatu is passionate about mentoring and empowering others. Known for her exceptional communication and relationship building skills, she thrives in high-pressure environments while maintaining a strong focus on results and collaboration.



BABAJIDE ODEDELE OLUFEMI
Chief Audit Executive

Babajide holds a Bachelor of Agriculture and Master's in business administration with specilization in Marketing from Ladoke Akintola University of Technology, Ogbomosho. He is a Fellow, Institute of Chartered Accountants of Nigeria (FCA) and also an ICAN IFRS Certified Accountant.

Babajide has about 27 years of experience in banking industry spanning across Operations, Credit & Risk Management, Internal Control and Audit. He started his career at Wema Bank Plc in 1998 and later moved to Fin Bank Plc in 2003, where he worked for 9 years. In 2012, Babajide moved to First City Monument Bank (FCMB) and served as the Chief Audit Executive before leaving to join Jaiz Bank.



AUWAL ADO
Head Shariah Audit

Auwalu Ado, is a seasoned banking professional with over 25 years of extensive experience across conventional and non-interest banking. He currently serves as the Head of Shari'ah Audit at Jaiz Bank Plc, a position he has held since 2016, where he provides strategic oversight on Shari'ah compliance and governance.

He possesses strong academic and professional credentials in Islamic finance, including Certified Shariah Advisor and Auditor (CSSA), Certified Islamic Specialist in Shariah Auditing (CISSA), and Certified Islamic Banker (CIB), among other qualifications. He has a degree in Islamic Studies and a Masters Degree in Islamic Finance (CIFP) from the famous International Center for Education in Islamic Finance (INCEIF) in Malaysia. In addition, Auwalu has a Postgraduate Diploma and Masters Degree in Public Administration from Bayero University, Kano.

Auwalu is a widely respected subject matter expert in Shariah, Islamic Banking, and Finance, and is also a CIBAFI Certified Trainer, having delivered Islamic banking and finance training programs for over a decade.

Prior to joining Jaiz Bank, he held several senior leadership and managerial roles across leading financial institutions. These include African Alliance Insurance Takaful as well as senior positions at Ecobank (formerly Oceanic Bank, Access Bank (formerly Intercontinental Bank) . His earlier career also spans roles at Equity Bank, IMB International Bank, Ecobank, and United Bank for Africa (UBA).

DIRECTOR'S REPORT

The Directors present their report on the affairs of Jaiz Bank Plc ('the Bank"), together with the audited financial statements and independent auditors' report for the year ended 31 December 2025

1. LEGAL FORM AND PRINCIPAL ACTIVITY

In 2003, the Bank was established as a public limited liability company and was granted a regional license to function as a non-interest commercial bank on November 10, 2011. Operations officially commenced on January 6, 2012. The Central Bank of Nigeria later issued a National Banking license to the Bank in May 2016. Subsequently, on February 10, 2017, the Bank's shares were officially listed on the Nigerian Exchange Group.

2. OPERATING RESULTS

DETAILS	2025	2024
Gross Earnings	102,812,858	82,874,820
Profit Before Tax	**31,247,090**	**24,444,874**
Income Tax Credit/(Expense)	(1,040,287)	(960,624)
Windfall Levy	(50,000)	-
Profit for the year	**30,156,803**	**23,484,250**
Basic & Diluted Earnings per share(kobo)	67.63 kobo	66.38 kobo

3. BUSINESS REVIEW AND FUTURE DEVELOPMENT

The Company carried on as a non-interest commercial bank in the year under review in accordance with its Memorandum and Articles of Association. A comprehensive review of the business for the year and prospects for the ensuing year is contained in the Managing Director's Report

4. DIRECTORS

a. Directors' Remuneration

The Bank ensures that remuneration paid to its Directors and Managers complies with the provisions of the Code of Corporate Governance issued by its regulators. In compliance with Section 34(5) of the Code of Corporate Governance for Public Companies as issued by the Securities and Exchange Commission, the Bank makes disclosure of the remuneration paid to its directors as follows:

Type of package Fixed	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors only. This reflects the banking industry competitive salary package and the extent to which the Bank's objectives have been met for the financial year.	Paid monthly during the financial year.
Other allowances	Part of gross salary package for Executive Directors only. This reflects the banking industry competitive salary package and the extent to which the Bank's objectives have been met for the financial year.	Paid at periodic intervals during the financial year.
Performance Based Pay	Paid to Executive Directors/other staff and tied to performance of the line report. It is also a function of the extent to which the Bank's objectives have been met for the financial year.	Paid annually in arrears.
Director fees	Paid annually to Non - Executive Directors only.	Paid quarterly in arrears.
Sitting allowances	Allowances paid to Non-Executive Directors only, for attending Board and Board Committee Meetings.	Paid after each Meeting.

b. Changes on the Board

Appointments on the Board

The Board appointed Omolara Muinat Ismail as Executive Director of the Bank effective from 28th February, 2026. Her appointment has been approved by the Central Bank of Nigeria and would be presented to shareholders at the Annual General Meeting.

Profile of Omolara Muinat Ismail

Omolara Muinat Ismail is the Executive Director, Business Development at Jaiz Bank Plc. She is a seasoned banking professional with over 25 years of experience across retail, commercial, and corporate banking.

Before her appointment as Executive Director, she served as General Manager, Business Development and Head of the Lagos and South Directorate, where she contributed significantly to business growth, regional expansion, customer engagement, product innovation, and digital banking development.

Omolara previously held several senior management and board-level positions at Guaranty Trust Bank Plc, including serving as a Non-Executive Director and Chairman of the Board Credit Committee of the bank's subsidiary in The Gambia.

She is a Chartered Banker and a Fellow of the Chartered Institute of Bankers of Nigeria and the National Institute of Credit Administration. She holds MBA degrees from the University of Ilorin and Bangor University. As Executive Director, Business Development, she drives Jaiz Bank's growth strategy, market expansion, customer engagement, and the adoption of non-interest banking solutions across Nigeria.

c. Directors Retiring by Rotation

In accordance with the provisions of the Companies & Allied Matters Act, Tajuddeen Aminu Dantata, Sa'adat Hamza Mohammed and Mustapha Ibrahim Ahmad hereby retire by rotation. Being eligible, Tajuddeen Aminu Dantata, Sa'adat Hamza Mohammed and Mustapha Ibrahim Ahmad hereby present themselves for re-election. A record of attendance at the Board and Board Committee meetings by Tajuddeen Aminu Dantata, Sa'adat Hamza Mohammed and Mustapha Ibrahim Ahmad is contained in the Corporate Governance section of this report.

d. Notification of Attainment of Seventy (70) Years of Age

In accordance with the provisions of the Companies & Allied Matters Act, the Directors hereby announce Mohammed Mustapha Bintube has attained the age of seventy (70) years during the period.

e. Directors Fees

The Board of Directors hereby retain their fees as approved at the last General Meeting.

	DECEMBER 2025		DECEMBER 2024	
DIRECTORS	DIRECT	INDIRECT	DIRECT	INDIRECT
Mohammed Mustapha Bintube	25,602,000	9,092,326,811 (Estate of Alhassan Aminu Dantata)	20,000,000	4,023,971,327 (Dantata Invest. & Sec. Co. Ltd)
Saádat Hamza Mohammed	-	4,096,154,493 (Althani Invest. Ltd)	N/A	4,096,154,493 (Althani Invest. Ltd)
Mallam Mustapha Ibrahim Ahmad	-	3,053,458,570 (Dangote Industries Ltd)	N/A	3,053,458,570 (Dangote Industries Ltd)
Ibrahim Mohammed Indimi	-	13,093,099,656	N/A	13,093,099,656 (Alh. (Dr) Muhammad Indimi)
Seedy Mohammed Njie	-	2,506,666,588 (Islamic Development Bank)	N/A	2,506,666,588 (Islamic Development Bank)
Muhammad Hadi Abdulmutallab	-	4,461,382,066 (Alh. (Dr.) Umaru Abdulmutallab)	-	4,461,382,066 (Alh. (Dr.) Umaru Abdulmutallab)
Ahmed Mohammed Indimi	-	13,093,099,656	-	13,093,099,656 (Alh. (Dr) Muhammad Indimi)
Dr. Abdulateef Bello	4,000	N/A	4,000	N/A
Aisha Waziri Umar Ph.D	-	-	-	-
Tajuddeen Aminu Dantata	-	9,092,326,811 (Estate of Alhassan Aminu Dantata)	-	-
Nike Kolawole	-	-	-	-
Haruna Musa Ph.D	21,985,800	-	11,000,000	-
Alhassan Abdulkarim	10,475,050	-	11,475,000	-

5. ACQUISITION OF OWN SHARES

The shares of the Bank are held in accordance with the Articles of Association of the Bank. The Bank has no beneficial interest in any of its shares.

6. PROPERTY AND EQUIPMENT

Information relating to changes in property and equipment is given in the Notes to the financial statements. In the opinion of the directors, the market value of the Bank's property and equipment is not less than the value shown in the financial statements.

7. EMPLOYMENT AND EMPLOYEES

a. Employee Involvement and Training

Management, professional and technical employees are the Bank's major assets and investment in their training, both locally and overseas, continued during the period under review.
Formal and informal channels of communication are employed in keeping staff abreast of various factors affecting the Bank as a going concern.

b. Employment Policy

The Company's recruitment policy is based solely on merit and does not discriminate against any person based on religion, tribe, or physical disability.

c. Health Safety and Welfare at Work

Health and safety regulations are in force within the Bank's premises, and employees are aware of existing regulations. The Bank provides subsidies to all employees for medical, transportation, lunch, and access to recreational facilities to enhance their welfare and productivity.

The Bank operates a crèche facility for its staff at its Head Office and plans to extend this service to other locations in due course. The Bank actively promote the wellness of our employees and has provided a gymnasium at its Head Office for use by all staff. Fire prevention and fire-fighting equipment are installed in strategic locations within the Bank's premises. The Bank operates a contributory pension plan in line with the Pension Reform Act for its employees.

d. Gender Analysis

The average number and percentage of male and female employees during the year ended 31 December 2025 are as follow:

Total Staff

	MALE	FEMALE	TOTAL	MALE	FEMALE
EMPLOYEES	Number			Percentage	
	685	302	987	69%	31%

Senior Management

	MALE	FEMALE	TOTAL	MALE	FEMALE
	Number			Percentage	
Board	10	3	13	77%	23%
Top Management	9	2	11	82%	18%
Total	**19**	**5**	**24**	**79%**	**21%**

Gender analysis of the Board and Top Management for the year ended 31 December 2025 is as follows:

8. POST BALANCE SHEET EVENTS

There were no post-balance sheet events that could have a material effect on the Bank's state of affairs as of 31 December 2025 or the profit for the year ended on that date that has not been adequately provided for or disclosed.

9. EQUITY RANGE ANALYSIS

The shareholding pattern of the Bank as of 31 December 2025 is as follows:

HOLDINGS		NO. OF SHAREHOLDERS	PERCENTAGE OF SHAREHOLDERS (%)	NUMBER OF HOLDINGS	PERCENTAGE HOLDINGS (%)
1.00	1,000.00	3645	10.34	1,151,118	0.00
1,001.00	1,000.00	12474	35.39	34,431,386	0.08
5,001.00	5,000.00	5762	16.35	51,402,981	0.12
100,001.00	100,000.00	5944	16.86	152,085,898	0.34
500,001.00	500,000.00	2940	8.34	270,447,137	0.61
100,001.00	100,000.00	3147	8.93	776,038,508	1.74
500,001.00	500,000.00	592	1.68	471,364,719	1.06
1,000,001.00	1,000,000.00	570	1.62	1,288,135,714	2.89
5,000,001.00	5,000,000.00	93	0.26	718,394,122	1.61
10,000,001.00	10,000,000.00	62	0.18	1,279,098,921	2.87
50,000,001.00	50,000,000.00	6	0.02	433,599,747	0.97
100,000,001.00	100,000,000.00	9	0.03	2,165,065,622	4.86
1,000,000,001.00	Above	8	0.02	36,948,194,459	82.86
GRAND TOTAL		**35,252**	**100**	**44,589.410,332**	**100**

10. SUBSTANTIAL SHAREHOLDERS

According to the register of members at 31 December 2025 the following shareholders held more than 5.0% of the issued share capital of the Bank:

S/N	NAME	Holdings	%
1	**Alhaji (Dr.) Muhammadu Indimi**	13,093,099,656	29.36
2	**Estate of Dantata Aminu Alhassan**	8,606,126,811	19.30
3	**Alh. (Dr.) Umaru Abdul Mutallab**	4,461,382,066	10.01
4	**Althani Investment Ltd**	4,096,154,493	9.19
5	**Dangote Industries Ltd**	3,053,458,570	6.85
6	**Islamic Development Bank**	2,506,666,588	5.65

We wish to declare that the Bank has diverse shareholding structures and that no other individual(s) or entity(ies) holds above 5% of the Bank's issued and fully paid shares except as disclosed above.

9. SHAREHOLDING HISTORY

Authorized Share Capital Increase				Issued & Fully Paid Capital Increase			
Year	Unit	From	To	Unit	From	To	Considera-tion
2003	2,500,000,000	-	2,500,000,000	2,500,000,000	-	2,500,000,000	Cash
2004	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2006	13,000,000,000	2,500,000,000	13,000,000,000	-	13,000,000,000	-	Cash
2007	-	-	-	-	-	-	-
2008	-	-	-	1,514,429,720	2,500,000,000	4,014,429,720	Cash
2012	-	-	-	7,732,867,330	4,014,429,720	11,829,699,720	Cash
2014	15,000,000,000	13,000,000,000	15,000,000,000	-	-	-	-
2016	-	-	-	2,902,424,930	11,829,699,720	14,732,124,650	Cash
2017	25,000,000,000	15,000,000,000	25,000,000,000	2,464,249,300	-	14,732,124,650	-
2018	25,000,000,000	-	25,000,000,000	2,464,249,300	-	14,732,124,650	-
2019	25,000,000,000	-	25,000,000,000	2,464,249,300	-	14,732,124,650	-
2020	25,000,000,000	-	25,000,000,000	29,464,249,330	-	14,732,124,650	-
2021	25,000,000,000	-	25,000,000,000	34,541,172,377	-	17,270,586,188 50	-
2022	25,000,000,000	-	25,000,000,000	34,541,172,377	14,732,124,650	17,270,586,188 50	Cash
2023	25,000,000,000	-	25,000,000,000	34,541,172,377	-	17,270,586,188 50	-
2024	25,000,000,000	-	25,000,000,000	44,589,410,332	-	22,294,705,166	Cash
2024	25,000,000,000	-	25,000,000,000	44,589,410,332	-	22,294,705,166	-

Share split from N1.00 per Share to N0.50K Per Share

10. DONATIONS AND SPONSORSHIP

In order to identify with the aspirations of various sections of the society, the Bank donated a total sum of N192,355,000 (December 31 2024: N188,154,500) as donations and charitable contributions during the year. It comprises contributions to educational organisations, Art and Cultural organisations, and Professional organisations amongst others which are sharia compliant.

11. Asset Values

Information relating to the Company's assets is detailed in the Notes to the Financial Statements.

12. Audit Committee

Pursuant to Section 404(7) of the Companies and Allied Matters Act, (CAMA) 2020, the Company has in place an Audit Committee comprising three shareholders and two directors as follows:

Alhaji Shehu Mohammed, FCA	Shareholder Representative /Chairman
Alhaji Ibrahim Lawal Ozomata	Shareholder Representative
Alhaji Mohammed Gulani Shuaibu	Shareholder Representative
Mrs. Aisha Waziri Umar Ph.D	Non-Executive Director
Alhaji Ibrahim Indimi	Non-Executive Director

The functions of the Audit Committee are as laid down in Section 404(7) of CAMA 2020.

13. Auditors

Messrs. Deloitte have indicated their willingness to continue in office and will do so in accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020 and Section 20.2 of the Nigerian Code of Corporate Governance 2018.

A resolution will be proposed at the Annual General Meeting to authorise the Directors to determine their remuneration.

BY ORDER OF THE BOARD



MOHAMMED SHEHU
FRC/2017/NBA/00000016416
Company Secretary/Legal Adviser
Jaiz Bank PLC.
Jaiz Bank House
Plot 1073 J.S. Tarka Street
Area 3, Garki, Abuja
Federal Capital Territory
4th March 2026

CORPORATE GOVERNANCE REPORT

The Board of Jaiz Bank Plc ('the Bank') is pleased to present the Corporate Governance Report for the year ended December 31, 2025. The report provides insight into the Bank's governance framework and key activities of the Board during the reporting year.

Introduction

The Board underscores the paramount importance of Corporate Governance in fostering the development of a resilient and enduring organization. We firmly believe that the attainment of effective governance hinges on cultivating a culture steeped in transparency and openness, both within the dynamic interplay of Management and the Board and in the interactions with our esteemed shareholders.

To uphold the highest standards, the Board is dedicated to perpetual adherence to the stipulations set forth in the Code of Corporate Governance for Banks and Discount Houses in Nigeria, as promulgated by the Central Bank of Nigeria ("the CBN Code"), the Code of Corporate Governance for Public Companies articulated by the Securities and Exchange Commission (SEC), and the rigorous Post-Listing Requirements mandated by the Nigeria Exchange Group.

Board Structure

The Bank's Board is a distinguished assembly of seasoned professionals equipped with the requisite skills, knowledge, and experience necessary to contribute independent judgment to the deliberations and decisions of the Board. At the helm of the Board is the Chairman, leading a contingent of twelve (12) members, comprising eleven (11) Non-Executive Directors and two (2) Executive Directors. Within this framework, three (3) of the Non-Executive Directors assume the crucial role of Independent Directors, their appointments meticulously aligned with the criteria stipulated by the Central Bank of Nigeria's Guideline on Independent Directors of Banks in Nigeria. The Board experienced changes throughout the year, with 6 Directors retiring or resigning from their positions.

Notably, the positions of Managing Director and Chairman are distinct, each held by separate individuals with clearly defined roles. This organizational structure underscores the Board's commitment to governance principles that foster accountability, transparency, and effective decision-making.

S/N	NAMES	DESIGNATION
1	Mohammed Mustapha Bintube	Chairman
2	Seedy Mohammed Njie	Non-Executive Director
3	Muhammad Hadi Abdulmutallab	Non-Executive Director
4	Ibrahim Mohammed Indimi	Non-Executive Director
5	Tajuddeen Aminu Dantata	Non-Executive Director
6	Mustapha Ibrahim Ahmad	Non-Executive Director
7	Sa'adat Hamza Mohammed	Non-Executive Director
8	Ahmed Mohammed Indimi *	Non-Executive Director
9	Dr. Abdullateef Bello	Independent Non-Executive Director
10	Aisha Waziri Umar Ph.D	Independent Non-Executive Director
11	Adenike Kolawole *	Independent Non-Executive Director
12	Haruna Musa Ph.D	Managing Director/CEO
13	Alhassan Abdulkarim	Executive Director, Risk Management

*Ahmed Mohammed Indimi was appointed as Non-Executive Director effective April 14, 2025.

* Adenike Kolawole was appointed as Independent Non-Executive Director effective June 11, 2025.

Board Changes

*Appointments on the Board

The Board appointed Omolara Muinat Ismail as Executive Director of the Bank effective from 28 February 2026. Her appointment has been approved by the Central Bank of Nigeria and would be presented to shareholders at the Annual General Meeting.

* Profile of Omolara Muinat Ismail

Omolara Muinat Ismail is the Executive Director, Business Development at Jaiz Bank Plc. She is a seasoned banking professional with over 25 years of experience across retail, commercial, and corporate banking.

Before her appointment as Executive Director, she served as General Manager, Business Development and Head of the Lagos and South Directorate, where she contributed significantly to business growth, regional expansion, customer engagement, product innovation, and digital banking development.

Omolara previously held several senior management and board-level positions at Guaranty Trust Bank Plc, including serving as a Non-Executive Director and Chairman of the Board Credit Committee of the bank's subsidiary in The Gambia.

She is a Chartered Banker and a Fellow of the Chartered Institute of Bankers of Nigeria and the National Institute of Credit Administration. She holds an MBA from the University of Ilorin and Bangor University. As Executive Director, Business Development, she drives Jaiz Bank's growth strategy, market expansion, customer engagement, and the adoption of non-interest banking solutions across Nigeria.

Matters Reserved for the Board

The Board assumes a pivotal role in guiding and steering the management, shaping the strategic objectives, and formulating policies that govern the Bank. Through decisive leadership, the Board not only establishes the overarching vision but also ensures the effective execution of these strategies. To streamline operations, the Board has judiciously delegated specific powers pertaining to the day-to-day operational aspects of the Bank to the Managing Director. This delegation facilitates a focused and efficient approach to the operational running of the institution, allowing the Board to maintain its strategic oversight and governance responsibilities

Specific matters are reserved for approval by the Board and include, but are not limited to, the following:

- Defining the Bank's strategic plans and objectives.
- Ensuring the integrity of financial reports.
- Approval of significant changes to the Bank's accounting policies.
- Appointment and removal of Directors and the Company Secretary.
- Approval of charter and membership of Board Committees.
- Establishing effective internal control systems.
- Instilling a culture of compliance with rules and regulations.
- Formulating risk policies.
- Approval of quarterly, half-yearly and full-year financial statements.
- Ensuring planned Management succession.
- Effective communication with shareholders.
- Performance appraisal and compensation of Board members and Senior Executives.

Director's Appointment Process, Induction and Training

The Board, through its Governance, Remuneration, and Nominations Committee, has crafted a comprehensive policy on Board appointments, entrusting the committee with the responsibility of identifying and recommending qualified candidates for approval by the Board. In the selection process, the Board carefully considers attributes such as knowledge, skills, experience, and other qualities deemed essential for the roles in question. Approval for Director appointments is contingent upon the endorsement of both shareholders and the Central Bank of Nigeria.

In adherence to best practices, the Board conducts a tailored induction programme for new Board members, providing insights into the Bank's operational processes and outlining expected duties and responsibilities. Each new member receives an induction pack, comprising the Board's charter, various Board Committees' charters, significant reports, the memorandum and articles of association of the Bank, Board/Board Committee resolutions, important legislations/policies, and a calendar of Board activities.

To enhance the effectiveness of its members, the Board places strong emphasis on ongoing training related to their oversight functions. Directors are obligated to participate in periodic and relevant continuing professional development programme, ensuring their knowledge and skills remain current and aligned with the evolving industry and operating environment. This commitment underscores the Board's dedication to maintaining a high standard of governance and ensuring that its members are well-equipped to navigate the complexities of their roles. The table below provides the details of training programs undertaken by directors in 2025.

S/N	NAMES	FACILITATOR	TRANINING ATTENDED	PERIOD
1	Mohammed Mustapha Bintube	Bahrain Institute of Banking and Finance University of Cambridge UK	Cambridge Islamic Finance Structuring Master Cambridge Islamic Finance Leadership Programme	2nd -7th February 2025 17th -24th August 2025
2	Dr. Abdullateef Bello	London Business School, UK Imperial Business School, UK	Leading Business into the Future Imperial Risk Management Programme	1st - 6th June, 2025 3rd - 7th November, 2025
3	Aisha Waziri Umar Ph.D	INSEAD Executive Education, France Rissalat Consultants Int'Ltd, Istanbul,Turkey	Corporate Strategy for Board Members Islamic Finance Training	13th - 16th March 2025 17th - 27th November 2025
4	Muhammad Hadi Abdulmutallab	Qitmeer Smart Maant Consultancies LLC Dubai	Certification in AAOFI Shariah Standards Digital Transformation Leadership	April 2025 July 28th - August 1, 2025
5	Ibrahim Mohammed Indimi	Harvard Business School , USA Columbia Business School, New York. USA	Driving Digital Strategy Finance and Accounting for the Non- financial Executives	March 30th - April 4th 2025 23rd - 27th June 2025
6	Haruna Musa Ph.D	INSEAD Executive Education, France Rissalat Consultants Int'Ltd, Istanbul,Turkey	AI for Business Islamic Finance Training	15th -19th September 2025 17th - 27th November 2025
7	Alhassan Abdulkarim	Cambridge Business School Executive Education	Cambridge Management Programme	11th - 23rd May 2025
8	Sa'adat Hamza Mohammed	Prospect Development London, UK. Rissalat Consultants Int'Ltd, Istanbul,Turkey	Transformation Leadership Excellence Islamic Finance Training	15th -19th September 2025 17th - 27th November 2025
9	Ahmed Mohammed Indimi	Harvard Business School , USA	Preparing to Be a Corporate Director	1st - 4th October 2025
10	Adenike Kolawole	Rissalat Consultants Int'Ltd, Istanbul,Turkey	Islamic Finance Training	17th - 27th November 2025
11	All Directors	Centre for Information & Security Intelligence Pattison Consulting Ltd	Cybersecurity & AI Executive Masterclass AML/CFT/CPF Training	12th November 2025 12th November 2025

Tenure of Directors

To ensure both continuity and injection of fresh ideas, the tenure for Non-Executive Directors is limited to a maximum of three (3) terms of four (4) years each, i.e. twelve (12) years. While the maximum tenure for Executive Directors is limited to a maximum of three (3) terms of four (4) years each, i.e. twelve (12) years.

This is in compliance with the provisions of the CBN Code.

Board Meetings

The Board meets quarterly, and additional meetings are convened as the need arises. The Board has the authority to delegate matters to Board Committees and Executive Management.

Attendance of Meetings

With a steadfast commitment to advancing corporate governance practices and optimizing Board meeting attendance, the Company Secretary takes proactive measures. An annual calendar of meetings is meticulously crafted, serving as a strategic tool for planning and scheduling. This calendar undergoes thorough scrutiny, with the Board engaging in a comprehensive review and subsequent adoption before the commencement of each new financial year. This deliberate approach ensures transparency, planning, and efficient utilization of Board members' valuable time, aligning with the company's dedication to continual improvement in governance processes.

The table below is the record of attendance for the Board of Directors meetings for the 2025 financial year.

S/N	Names of Directors	FEBRUARY 26	JUNE 17	AUGUST 18	DECEMBER 29
1	Mohammed Mustapha Bintube	√	√	√	√
2	Haruna Musa Ph.D	√	√	√	√
3	Alhassan Abdulkarim	√	√	√	√
4	Seedy Mohammed Njie	√	√	√	√
5	Muhammad Hadi Abdulmutallab	√	√	√	√
6	Ibrahim Mohammed Indimi	√	√	√	√
7	Dr. Abdullateef Bello	√	√	√	√
8	Aisha Waziri Umar Ph.D	√	√	√	√
9	Tajuddeen Aminu Dantata	√	√	√	√
10	Mustapha Ibrahim Ahmad	√	√	√	√
11	Sa'adat Hamza Mohammed	√	√	√	√
12	Ahmed Mohammed Indimi*	-	√	√	√
13	Adenike Kolawole *	-	-	√	√

* Ahmed Mohammed Indimi was appointed as Non-Executive Director effective 14 April 2025
* Adenike Kolawole was appointed as Non-Executive Director effective 11 June 2025

Board Committees

The Board has established various Committees with well-defined Terms of Reference highlighting their scope of responsibilities. The Committees meet quarterly but may hold additional meetings as the need arises.

Board Committees

- Board Risk Management Committee (BRMC)
- Board Investment Committee (BIC)
- Board Finance and General Purpose Committee (BFGPC)
- Board Governance, Nominations and Remunerations Committee (BGNRC)
- Board Audit Committee (BAC)

In addition to the above committees, and in line with the provisions of the Companies and Allied Matters Act, the Board also established the Statutory Audit Committee with five (5) members drawn from among the shareholders and the Board:

Board Governance, Remunerations & Nominations Committee (BGRNC)

Membership

Details	Designation
• Aisha W. Umar Ph.D	Chairman
• Mustapha Ibrahim Ahmad	Member
• Tajuddeen Aminu Dantata	Member
• Sa'adat Hamza Mohammed	Member
• Dr. Abdullateef Bello	Member
• Ibrahim Mohammed Indimi	Member

The Committee's major responsibilities include:

Considering matters relating to the Board's remunerations and appointments;
Recommending any proposed change(s) to the Board;
Keeping under review the need for appointments;

- Preparing a description of the specific experience and abilities needed for each Board appointment, considering candidates for appointment as either Executive or Non-Executive Directors and recommending such appointments to the Board;
- Advising the Board on succession planning regarding the roles of the Chairman, Chief Executive Officer and Executive Directors;
- Advising the Board on the contents of the Directors Annual Remuneration Report to shareholders;

The Committee held four (4) regular meetings during the financial year and the record of attendance is provided below:

BGRNC Meeting Attendance

Names of Directors	JAN 9	JAN 30	FEB 11	FEB 19	MAR 25	APR 11	APR 29	MAY 13	JUNE 16	AUG 12	SEP 10	SEP 24	NOV 11
Aisha Waziri Umar Ph.D	√	√	√	√	√	√	√	√	√	√	√	√	√
Dr. Abdullateef Bello	√	√	√	√	√	√	√	√	√	√	√	√	√
Ibrahim Mohammed Indimi	√	√	√	√	√	√	√	√	√	√	√	√	√
Tajuddeen Aminu Dantata	√	√	√	√	√	√	√	√	√	√	√	√	√
Sa'adat Hamza Mohammed	√	√	√	√	√	√	√	√	√	√	√	√	√
Mustapha Ibrahim Ahmad	√	√	√	√	√	√	√	√	√	√	√	√	√

Board Investment Committee (BIC)

Membership

Details	Designation
• Mustapha Ibrahim Ahmad	Chairman
• Muhammadu Hadi Abdulmutallab	Member
• Aisha Waziri Umar Ph.D	Member
• Sa'adat Hamza Mohammed	Member
• Haruna Musa Ph.D.	Member
• Alhassan Abdulkarim	Member
• Ahmed Mohammed Indimi	Member

The Committee's major responsibilities include:

- On an ongoing basis, review the appropriateness of the Bank's Investment Policy, products, processes and approving authorities and make any recommendations for Board approval as may be appropriate.
- Articulate the Bank's tolerances with respect to Investment Risk and oversee Management's administration of, and compliance with these policies.
- Periodically review Management's strategies, policies and procedures for managing investment risks, including investment quality administration, underwriting standards, and the establishment and testing of provisioning for credit losses.
- Oversee Management's administration of the Bank's investment portfolio including Management's responses to trends in investment risk, investment concentration, and asset quality.
- Coordinate as appropriate its oversight of investment risk with the Board Risk Management Committee to assist the Committee in its task of overseeing the Bank's overall management and handling of risk.
- Evaluate and approve all investment beyond the powers of the Executive Management.
- Ensure that the Bank's investment portfolio is both quantitatively and qualitatively balanced.
- Evaluate and recommend to the Board all investments beyond its powers.
- Review and approve any changes in investment strategy and plan that would lead to the disposal of the Bank's assets.
- Review and approve investment risk appetites and limits.
- Review proposals for investment recovery.
- Review Management Investment Committee (MIC) reports on the Bank's investment portfolio at least once every quarter.
- Undertake an annual review of the effectiveness of the Committee.
- Report to the Board on its consideration of the above matters, identifying those areas where action or improvement is needed, and making recommendations as appropriate.
- Consider such other matters as the Board requires or the Committee considers appropriate and to make recommendations or reports to the Board as appropriate.

The table below shows records of attendance for the BIC meetings during the 2025 financial year.

BIC Meeting Attendance

Names of Directors	JAN 22	FEB 3	APR 16	MAY 5	JUN 20	JUL 17	JUL 24	AUG 4	AUG 21	SEP 111	NOV 3
Mustapha Ibrahim Ahmad	√	√	√	√	√	√	√	√	√	√	√
Alh. Muhammadu Hadi Abdul mutallab	√	√	√	-	√	√	√	√	√	√	√
Aisha Waziri Umar Ph.D	√	√	√	√	√	√	√	√	√	√	√
Sa'adat Hamza Mohammed	√	√	√	√	√	√	√	√	√	√	√
Ahmed Mohammed Indimi *	-	-	-	-	√	√	√	√	√	√	√
Haruna Musa Ph.D	√	√	√	√	√	√	√	√	√	√	√
Alhassan Abdulkarim	√	√	√	√	√	√	√	√	√	√	√

* Ahmed Mohammed Indimi became a member of BIC effective June 17, 2025.

* Ceased to be a member of BRMC effective June 17, 2025.

** Became a member of BRMC effective June 17, 2025.

*** Became a member of BRMC effective June 17, 2025.

Board Risk Management Committee (BRMC)

Membership

Details	Designation
• Dr. Abdullateef Bello	Chairman
• Tajuddeen Aminu Dantata	Member
• Sa'adat Hamza Mohammed	Member
• Ahmed Mohammed Indimi	Member
• Adenike Kolawole	Member
• Haruna Musa Ph.D.	Member
• Alhassan Abdulkarim	Member

The Committee's major responsibilities include:

- On an ongoing basis, review the appropriateness of the Bank's Investment Policy, products, processes and approving authorities and make any recommendations for Board approval as may be appropriate.
- Articulate the Bank's tolerances with respect to Investment Risk and oversee Management's administration of, and compliance with these policies.
- Periodically review Management's strategies, policies and procedures for managing investment risks, including investment quality administration, underwriting standards, and the establishment and testing of provisioning for credit losses.
- Oversee Management's administration of the Bank's investment portfolio including Management's responses to trends in investment risk, investment concentration, and asset quality.
- Coordinate as appropriate its oversight of investment risk with the Board Risk Management Committee to assist the Committee in its task of overseeing the Bank's overall management and handling of risk.
- Evaluate and approve all investment beyond the powers of the Executive Management.
- Ensure that the Bank's investment portfolio is both quantitative and qualitative.
- Evaluate and recommend to the Board all investments beyond its powers.
- Review and approve any changes in investment strategy and Plan that would lead to the disposal of the Bank's assets.
- Review and approve investment risk appetites and limits.
- Review proposals for investment recovery.
- Review Management Investment Committee (MIC) reports on the Bank's investment portfolio at least once every quarter.
- Undertake an annual review of the effectiveness of the Committee.
- Report to the Board on its consideration of the above matters, identifying those areas where action or improvement is needed, and making recommendations as appropriate.
- Consider such other matters as the Board requires or the Committee considers appropriate and to make recommendations or reports to the Board as appropriate.
- To ensure the Chairman of the Committee or other designated member of the Committee attends the Annual General Meeting of the Bank and answer any questions, through the Chairman of the Board, on the Committee's activities and responsibilities; and review the terms of reference of the Committee annually and propose any changes it considers appropriate to the Board.

The table below is the record of attendance for the BRMC meetings for the 2025 financial year.

BRMC Meeting Attendance

Names of Directors	FEBRUARY 10	MAY 12	AUGUST 11	NOVEMBER 10
Dr. Abdulateef Bello	√	√	√	√
Alh. Tajudden Dantata	√	√	√	√
Sa'adat Hamza Mohammed *	√	√	-	-
Ahmed Mohammed Indimi *	-	-	√	√
Adenike Kolawole *	-	-	√	√
Haruna Musa Ph.D	√	√	√	√
Alhassan Abdulkarim	√	√	√	√

* Ahmed Mohammed Indimi became a member of BRMC effective June 17, 2025
* Sa'adat Hamza Mohammed ceased to be a member BRMC effective June 17, 2025.
* Adenike Kolawole became a member of BF&GPC effective June 17, 2025.

Board Finance & General-Purpose Committee (BF&GPC)

Membership Details	Designation
• Ibrahim Mohammed Indimi	Chairman
• Muhammad Hadi Abdulmutallab	Member
• Tajuddeen Aminu Dantata	Member
• Mustapha Ibrahim Ahmad	Member
• Adenike Kolawole *	Member
• Haruna Musa Ph.D.	Member
• Alhassan Abdulkarim	Member

The Committee's major responsibilities include:

- Consider and advise the Board of Directors on all aspects of the Bank's finances;
- Consider and make recommendations to the board on the annual estimates of income and expenditure, other budgets and the financial forecasts for the Bank;
- Consider and make recommendations to the Board of Directors for its approval, the framework for expenditure on capital items and to review the list of priorities within the framework;
- Consider, review and report on the periodic management accounts of the Bank, and to also advise the Board of Directors on the year-end accounts.
- Consider and make representations to the Board of Directors on the solvency of the Bank and the safeguarding of its assets;
- Consider and advise the Board of Directors on any relevant taxation issues;

The table below is the record of attendance for the Board F&GPC meetings for the 2025 financial year.

BFGPC Meeting Attendance

Names of Directors	FEBRUARY 6	MARCH 25	MAY 8	AUGUST 7	NOVEMBER 6
Ibrahim Mohammad Indimi	√	√	√	√	√
Muhammad Hadi Abdulmutallab	√	√	√	√	-
Tajudden Aminu Dantata	√	√	√	√	√
Mustapha Ibrahim Ahmad	√	√	√	√	√
Adenike Kolawole *	-	-	-	√	√
Haruna Musa Ph.D	√	√	√	√	√
Alhassan Abdulkarim	√	√	√	√	√

* Adenike Kolawole became a member of BF&GPC effective 17th July, 2025.

Board Audit Committee

Membership

Details	Designation
• Adenike Kolawole *	Chairman
• Dr. Abdullateef Bello	Member
• Muhammad Hadi Abdulmutallab	Member
• Sa'adat Hamza Mohammed	Member
• Ahmed Mohammed Indimi*	Member

The Committee's major responsibilities include:

- To develop and keep under review the Bank's accounting policies in order to ensure that they are in consonance with the applicable Accounting Standards.
- To review the effectiveness of the Bank's system of accounting, reporting, and internal control and ensure compliance with legal and ethical requirements of the Bank;
- To review the integrity of the Bank's financial reporting and the independence of the external auditors;
- To review the appropriateness and completeness of the Bank's statutory accounts and other published financial statement.
- Consider, review and report on the periodic Management Accounts of the Bank; and also advise the Board of Directors on the year-end accounts;
- Ensure the Bank complies with all relevant internal policies and procedures as well as regulations governing the Bank;
- To review the summaries of the whistleblowing cases reported and the result of the investigation from the Head of Internal Audit.
- Review the internal audit reports and assess the adequacy of the internal controls.
- Review the Compliance Reports for each quarter.
- Ensure full and prompt implementation of recommendations of Internal Auditors, Examiners and External Auditors.

The table below is the record of attendance for the BAC meetings for the 2025 financial year.

BAC Meeting Attendance

Names of Directors	FEBRUARY 4	MAY 6	AUGUST 5	OCTOBER 4
Adenike Kolawole *	-	-	√	√
Dr. Abdullateef Bello	√	√	√	√
Muhammad Hadi Abdulmutallab	√	√	√	√
Sa'adat Hamza Mohammed	√	√	√	√
Ahmed Mohammed Indimi *	-	-	√	√

Statutory Audit Committee

Membership

Details	Designation
• Alh. Shehu Mohammed, FCA	Chairman
• Alh. Lawal Ibrahim Ozomata (Shareholder)	Shareholder
• Alh. Mohammed Shuaibu Gulani (Shareholder)	Shareholder
• Alh. Ibrahim Mohammed Indimi	Non-Executive Director
• Aisha Umar Waziri Ph.D	Non-Executive Director

The Committee's major responsibilities include:

- To ascertain whether the accounting and reporting policies of the Bank are in accordance with legal requirements and agreed ethical practices;
- Review and approve the scope and planning of audit requirements;
- Review the findings on management matters in conjunction with the External Auditors and Management's responses thereon;
- Oversee the independence of the external auditors;
- Keep under review the effectiveness of the Bank's system of accounting and internal control systems;
- Oversee management's process for the identification of significant fraud risks across the Bank and ensure that adequate prevention, detection, and reporting mechanisms are in place;
- At least on an annual basis, obtain and review a report by the internal auditor describing the strength and quality of internal controls including any issues or recommendations for improvement raised by the most recent internal control review of the Bank;
- Discuss the annual audited financial statements and half yearly unaudited statements with management and external auditors.

The table below show record of attendance for the SAC meetings during the 2025 financial year.

Names of Directors	FEBRUARY 5	MAY 7	AUGUST 6	NOVEMBER 6
Alh. Shehu Mohammed, FCA	√	√	√	√
Alh. Lawal Ibrahim Ozomata (Shareholder)	√	√	√	√
Alh. Mohammed Shuaibu Gulani (Shareholder)	√	√	√	√
Alh. Ibrahim Mohammed Indimi	√	√	√	√
Aisha Umar Waziri Ph.D	√	√	√	√

Management Committees

The Board Committees are supported by the Bank's management committees, comprising senior officers who are responsible for the day-to-day operation of the Bank as a going concern. They ensure that the policies laid down are followed and that the Bank abides by all relevant regulatory and legal requirements.

The Executive Management Committee is the highest Management Committee comprising the Bank's Executive Directors and Top Management Staff. Other Management Committees include the Assets and Liabilities Committee (ALCO), Management Investment Committee (MIC), Branch Development Committee, Procurement Committee, IT Steering Committee, Disciplinary Committee, Classified Asset Committee (CAC), and Operational Risk Management Committee. These Committees review and formulate strategies to implement the Board's broad strategic direction in various areas, including business and financial performance, strategic planning, manpower planning, operations, customer service, investor relations, external relations, and organisational efficiency, amongst others.

Ownership Structure

The ownership structure of the Bank is as follows:

S/N	CATEGORY	NO.	UNITS	%
1	CORPORATE	504	10,917,176,770	24.5
2	FOREIGN	74	2,516,310,755	5.6
3	GOVERNMENT	85	784,562,290	1.8
4	INDIVIDUAL	46933	30,083,477,895	67.5
5	INSTITUTION	314	213,947,212	0.5
6	JOINT	284	12,480,177	0.0
7	PENSION	9	60,455,233	0.1
	TOTAL	**48,203**	**44,589,410,332**	**100.0**

Sustainability Banking

At Jaiz Bank Plc, our primary objective is to conduct business with a solid ethical foundation and a positive social impact. Mindful of the profound implications of our business decisions on the environment, we continually evolve and implement policies geared towards improving the overall quality of life for our stakeholders and community. Our focus extends to safeguarding the environment, while ensuring the sustainable growth of our business.

To solidify our dedication to responsible banking, we have embraced the Nigerian Sustainable Banking Principles (NSBP). These principles serve as a guiding framework, aligning our practices with sustainable and socially responsible initiatives. Through this strategic adoption, we aim to foster the success of our business and the well-being of our people and the broader community, exemplifying our commitment to creating a positive impact on both societal and environmental fronts.

Code of Ethics

The Bank has an Ethical Conduct and Integrity Policy, which all employees are required to abide by. Employees are expected to maintain high ethical standards in all aspects of their professional lives. The Policy also provides sample offences and appropriate disciplinary measures to be adopted.

The Bank also has a Code of Conduct & Ethics for its Directors, which specifies expected behaviours.

Dealing in Company Securities and price-sensitive information

The Bank has adopted a policy on insider trading and market abuse regarding all transactions in the Bank's securities. This policy applies to its Directors, Officers, employees, contractors, and consultants who have access to material public information. In line with the policy, affected persons are prohibited from trading on the Bank's security during a closed period.

Whistle Blowing Procedure

The Bank has established a robust whistle-blowing procedure which covers internal whistle-blowers and extends to the conduct of the stakeholders. The Bank has a direct link on its website and intranet to enable stakeholders to report any allegations they want the Bank to investigate. Apart from the direct link, unethical practices can be reported via the email address whistleblowing@jaizbankplc.com.

A team comprising selected members of Top Management is responsible for reviewing reported cases and recommending appropriate action to the Board through the Audit Committee, depending on the severity of the issues involved. However, all whistle-blowing cases are reported quarterly to the Board.

The Bank's Chief Compliance Officer similarly renders quarterly whistle-blowing reports to the Central Bank of Nigeria.

Remuneration Policy

In line with corporate governance best practices, the Board developed a robust policy on remuneration for the Bank. The Policy takes into account the environment in which the Bank operates and the results it achieves at the end of each financial year. The Bank's remuneration comprises the following elements:

Fixed remuneration: This is primarily based on the level of responsibility and constitutes a relevant part of total compensation. It entails the base salary and allowances payable monthly, in arrears or annually. A wage benchmark is established for each position/level.

Variable remuneration: This is primarily linked to achieving previously established targets and prudent risk management. It comprises profit-sharing/productivity bonuses payable annually.

The combination of these elements serves as the basis for a balanced remuneration system that reflects the Bank's strategy, values, and shareholders' interests.

Remuneration to Non-Executive Directors (NEDs):

The remuneration structure for NEDs at the Bank is multifaceted. They receive remuneration in the form of sitting allowance for participating in Board and Committee meetings. In addition to sitting allowance, NEDs are entitled to reimbursement for travel, hotel accommodations, and other out-of-pocket expenses incurred while fulfilling their official responsibilities. NEDs also receive Directors' fees which are paid on a quarterly basis. Upon completion of their tenure, Non-executive Directors also receive one-off payment benefits.

The sitting fees, a compensation component, may be subject to modification or implementation changes, requiring approval from the Board. This approach ensures transparency and aligns with the commitment to periodic review and adjustment of compensation structures in accordance with evolving governance practices and business needs. It is noteworthy that NEDs do not receive any other form of remuneration or commission except those enumerated above.

ii. Remuneration to Executive Directors,

The remuneration for Executives comprises fixed remuneration, benefits & perquisites, retirement/exit benefits and performance-based remuneration (short-term and long-term incentives).

Contingency Planning Framework

The framework for contingency planning consists of a set of identified policies, actions and processes necessary for the prevention, management and containment of banking systemic distress and crisis.

The Board has put in place various contingency plans for capital and liquidity restoration, among others, which would enhance the Bank's ability to withstand both temporary and long-term disruptions in its ability to fund its activities in a timely manner.

Shareholders' interest

The Bank, in its bid to protect the interest of its shareholders, including particularly its minority shareholders, ensures that shareholder meetings are convened in a transparent and fair manner. Adequate notice of the general meeting is provided to shareholders, and their rights are always protected. Attendance at the general meeting is open to all shareholders or their proxies. The proceedings are usually monitored by the representatives of the Central Bank of Nigeria, the Corporate Affairs Commission, the Nigerian Deposit Insurance Commission and the Securities and Exchange Commission.

The Bank has an Investor Relations Unit, which deals with communications among the Bank, the shareholders. and the capital market. The Bank also has an Investor Relations Portal on its website where the Bank's annual reports and accounts and other relevant information are made accessible to its shareholders. The Bank has a dedicated email address through which shareholders and prospective investors can channel their enquiries for prompt response. The email address is investorrelations@jaizbankplc.com.

Communication Policy

The main objective of the Policy is to support the Bank in achieving its objectives in pursuit of best corporate governance practices. Executive Management ensures that communication and dissemination of information are done in English, which must be clear, relevant, objective, easy to understand, and useful. The Policy also ensures that the Bank delivers prompt, courteous, and responsive service that is sensitive to the needs and concerns of customers and other stakeholders.

Advisory Committee of Experts (ACE)

The independent Committee of Shariah Experts reviews the Bank's operations to confirm that activities were carried out in accordance with Shariah standards. The ACE is responsible for assuring that the Bank's funds are not invested in prohibited activities or transactions and certifying that all the Bank's products and services are compliant with Shariah.
The members of the Shari'ah Advisory Board are a mixture of Islamic scholars well-versed in Islamic laws, principles, and traditions relating to trade, finance, and economics, as well as financial experts.

Internal Control

Various aspects of the internal control of the Bank are the responsibilities of key officers. The Chief Audit Executive, the Chief Compliance Officer, the Chief Risk Officer, the Chief Finance Officer, and the Company Secretary/Legal Adviser are all responsible for managing the internal control of the Bank.

The control system of the Bank provides adequate assurance that the Bank will not be adversely affected by any event that could be reasonably foreseen.

Company Secretary

The Company Secretary is responsible for assisting the Board and Management in implementing the applicable Codes of Corporate Governance. The Company Secretary serves as a point of reference and support for all Directors. The appointment of the Company Secretary is done through a rigorous process that is similar to that of directors. The Company Secretary is fully empowered to discharge these responsibilities, and the position reports directly to the Board, with a dotted line to the MD/CEO.

Statement of Compliance

The Bank complies with the relevant provisions of the SEC, FRCN and CBN Codes of Corporate Governance. In the event of any conflict between the two Codes regarding any matter, the Bank would refer to the provision of the CBN Code as its primary Regulator.

Monitoring Compliance with Corporate Governance

The Chief Compliance Officer monitors compliance and implementation of the Central Bank of Nigeria (CBN) Code of Corporate Governance as well as the Securities and Exchange Commission (SEC) 's Code of Corporate Governance.

Complaints Management Policy

In line with the Securities and Exchange Commission's rules, the Bank has developed a Complaints Management Policy. The Policy is available in the Investor Relations section on the Bank's website.

STATEMENT OF CORPORATE RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Chief Executive Officer and the Chief Financial Officer of Jaiz Bank Plc. have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The following certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the internal controls established within the Bank are hereby provided below:

Financial statements

a) We have reviewed the Bank's audited financial statements for the year ended 31 December, 2025.

b) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading in the light of the circumstances under which such statement was made.

c) That the audited financial statements and all other financial information included in the statements present in all material respects the financial condition and results of operation of the Bank as of and for the year ended 31 December 2025.

Effective Internal Controls

a) Effective internal controls have been designed to ensure that material information relating to the Company and its Subsidiaries is made known by the relevant staff particularly during the period in which the audited financial statement were prepared.

b) The effectiveness of the Bank's internal controls have been evaluated within 90 days prior to 31 December 2025

c) The Bank certifies the internal controls are effective as at 31 December 2025.

Disclosures

a) There were no significant changes in internal control or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

b) There were no fraud events involving Senior Management or other employees who have a significant role in the company's Internal control.

c) There was no fraud that involved management or other employees who have a significant role in the Bank's internal control.

Signed by:



Oseni K. Bello
Chief Financial Officer
FRC/2013/ICAN/000000002476



Haruna Musa Ph.D
Managing Director/CEO
FRC/2017/CIBN/00000016515

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors accept responsibility for the preparation of the financial statements that give a true and fair view in accordance with the requirements of the International Financial Reporting Standards, the Financial Accounting Standards issued by AAOIFI, the Financial Reporting Council of Nigeria Act 2011, the Banks and Other Financial Institutions Act 2020, and relevant Central Bank of Nigeria regulations.

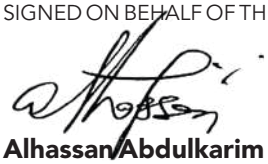
The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act 2020 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement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

Going Concern:

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

Resulting from the above, the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Thus, Directors continue the adoption of the going concern basis of accounting in preparing the annual financial statements.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Alhassan Abdulkarim
Executive Director, Risk Management
FRC/2024/PRO/DIR/003/690956



Haruna Musa Ph.D
Managing Director/CEO
FRC/2017/CIBN/00000016515

REPORT OF EXTERNAL CONSULTANTS ON THE BOARD PERFORMANCE

Report of the Independent Consultant to the Board of Directors of Jaiz Bank Plc. on their Appraisal for the Year Ended 31 December 2025.

In compliance with the provisions of Principles 14 and 15 of the Nigerian Code of Corporate Governance 2018 ("the NCCG") and Principles 2.8.1 and 2.8.2 of the CBN Code of Corporate Governance for other Financial Institutions in Nigeria 2018 ("the CBN Code"), Jaiz Bank Plc ("Jaiz Bank" or "the Bank") engaged KPMG Advisory Services to carry out an appraisal of the Board of Directors ("the Board") for the year ended 31 December 2025. The CBN Code mandates an annual appraisal of the Board with specific focus on the Board's structure and composition, responsibilities, relationships, processes, individual director competencies and respective roles in the performance of the Board.

We have performed the procedures agreed with Jaiz Bank in respect of the appraisal of the Board in accordance with the provisions of the CBN Code and the NCCG. These procedures, which are limited in scope but sufficient for the Board's objectives in line with the Codes, are different in scope from an external audit. Consequently, no opinion is expressed by us on the activities reported upon.

Our approach to the appraisal of the Board involved a review of the Bank's Board papers and minutes, key corporate governance structures, policies, and practices. This included the review of the corporate governance framework and representations obtained from questionnaires and interviews with members of the Board and Senior Management.

On the basis of our review, the Bank's corporate governance practices are largely in compliance with the key provisions of the Codes of Corporate Governance mentioned above. Specific recommendations for further improving the Bank's governance practices are included in our detailed report to the Board.

Bimpe Afolabi
Partner, Internal Audit & Governance, Risk and Compliance Services
FRC/2012/PRO/00000000437
KPMG Advisory Services
March 2026

ADVISORY COMMITTEE OF EXPERTS REPORT (ACE)

In the Name of Allah, the Most Gracious, the Most Merciful

All praise is due to Allah, Lord of the Worlds. Peace and blessings be upon our Noble Prophet Muhammad (SAW), his family, his companions, and those who follow them in righteousness until the Day of Judgment.

To the Shareholders of Jaiz Bank Plc

Assalamu Alaikum wa Rahmatullahi wa Baraka atuh.

May the p eace, mercy and blessings of Allah be upon you .

In accordance with our letter of appointment as the Advisory Committee of Experts (ACE) of Jaiz Bank Plc and pursuant to the requirements of Shariah governance, we hereby submit our report for the financial year ended 31 December 2025

1. Responsibility of the Management

The Management of Jaiz Bank Plc is responsible for ensuring that the Bank's operations, products, contracts, and activities are conducted in full compliance with the principles and rules of Shariah. This responsibility includes the establishment and maintenance of effective internal Shariah compliance controls, ensuring adherence to the resolutions, fatwas, and guidelines issued by the Advisory Committee of Experts (ACE), and implementing appropriate corrective measures where any instances of non-compliance are identified .

2. Responsibility of the Advisory Committee of Experts

Our responsibility is to express an independent opinion, based on our review, on whether the Bank has complied, in all material respects, with the principles and rules of Shariah in its operations during the year under review.

Our review was conducted in accordance with the applicable Shariah governance framework and AAOIFI standards.

3. Scope of Review

In discharging our responsibilities, we have

- Reviewed and approved the structures and documentation of products and contracts entered by the Bank.
- Examined reports submitted by the Shariah Audit and Shariah Compliance function s.
- Reviewed selected transaction samples and operational processes .
- Assessed the profit distribution methodology for investment account holders.
- Reviewed the identification, segregation, and disposal of Non-Permissible Income (NPI)
- Monitored compliance with our resolutions and directives.

Our procedures were designed to obtain reasonable assurance that the Bank's activities were conducted in accordance with Shariah principles.

We confirm that we have received all necessary information and explanations required to discharge our duties.

4. Shariah Opinion

Based on the information provided to us and the review undertaken, we are of the opinion that:

I. The contracts, transactions, and operations carried out by Jaiz Bank Plc during the financial year ended 31 December 2025 were, in all material respects, in compliance with the principles and rules of Shariah.

ii. The basis and methodology adopted for the allocation and distribution of profits to investment account holders were in accordance with Shariah principles and the approvals of the ACE.

iii. Income identified as Non-Permissible Income (NPI) during the year was properly segregated and disposed of in accordance with Shariah requirements and the Bank's approved policy. The disposal of such income has been carried out to the satisfaction of the ACE.

iv. Instances of operational observations identified during the year were communicated to management, and appropriate corrective measures have been implemented.

5. Conclusion

We appreciate the cooperation extended to us by the Board of Directors, Management, and staff of Jaiz Bank Plc, for their cooperation and their commitment to the Islamic banking practice. We particularly acknowledge the support of the Shariah Audit and Shariah Compliance function s which had enabled us to effectively perform our supervisory responsibilities.

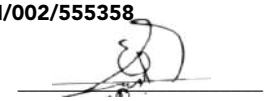
We pray to Almighty Allah (SWT) to grant continued success, integrity, and growth to Jaiz Bank Plc and all its stakeholders.

And Allah knows best.

Wa Assalamu Alaikum wa Rahmatullahi wa Barakatuh.

Dated: February 2026

For and on behalf of the Advisory Committee of Experts (ACE)
Prof. Dr. Abdulazeem J. Abozaid
FRC/2025/PRO/IODN/002/555358

Chairman's Signature 

Prof. Ahmad Bello Dogarawa Member
Dr. Warshu Tijjani Rabiu Member
Prof. Ahmad Ibrahim Makari Member

MANAGEMENT'S ANNUAL ASSESSMENT OF, AND REPORT ON, JAIZ BANK PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

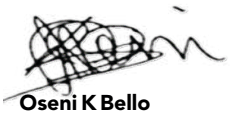
ii. The Bank's management used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

iii. The Bank's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective.

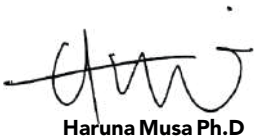
iv. The Bank's external auditor Messrs Deloitte and Touche, which audited the financial statements included in the annual report, have issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs Deloitte and Touche that audited its financial statements will be filed as part of Jaiz Bank PLC's annual report.

Signed by



Oseni K Bello
Chief Financial Officer
FRC/2013/ICAN/000000002476



Haruna Musa Ph.D
Managing Director/CEO
FRC/2017/CIBN/00000016515

CHIEF EXECUTIVE OFFICER'S CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025

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

I, Haruna Musa, certify that:
I have reviewed this management assessment on internal control over financial reporting of Jaiz Bank PLC;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the year ended 31 December 2025;

The entity's other certifying officer and I;

i. are responsible for establishing and maintaining internal controls;

ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and is made known to us by others within those entities, particularly during the period in which this report is being prepared;

iii. have designed such internal control systems, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

iv. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls as of the end of the period covered by this report based on such evaluation.

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

i. There are no significant deficiencies or material weaknesses in the design or operation of the internal control systems which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

ii. There no fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

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

Name: Haruna Musa Ph.D

Designation: Managing Director/CEO

FRC No: FRC/2017/CIBN/00000016515

Signature:

Date: 4th March 2026

CHIEF FINANCIAL OFFICER'S CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025

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

I, Oseni Kehinde Bello, certify that:
I have reviewed this management assessment on internal control over financial reporting of Jaiz Bank PLC;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the year ended 31 December 2025;

The entity's other certifying officer and I;

i. are responsible for establishing and maintaining internal controls;

ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

iii. have designed such internal control systems, or caused such internal control systems to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

iv. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

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

i. There are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

ii. There no fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

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

Name: Oseni Kehinde Bello

Designation: Chief Financial Officer

FRC No: FRC/2017/CIBN/00000016515

Signature: 

Date: 4th March 2026

CERTIFICATION BY CHIEF EXECUTIVE AND CHIEF FINANCIAL OFFICER FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

1. We have reviewed the AFS and to the best of our knowledge:

   i. the AFS do not contain any untrue statement of material facts or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and

   ii. the AFS and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the AFS;

2. We are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the companies, particularly during the year in which the audited financial statement report is being prepared;

3. We have evaluated the effectiveness of the Company's internal controls within 90 days before the date of AFS, and certify that the Company's internal controls are effective as of that date;

4. We have disclosed to the Company's auditors and audit committee:

   I. there are no significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarise and report financial data, and we have not identified for the Company's auditors any material weaknesses in internal controls, and

   ii. there was no fraud whether or not, material that involves management or other employees who have a significant role in the Company's internal control.

5. There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Oseni K. Bello
Chief Financial Officer
FRC/2013/ICAN/00000002476



Haruna Musa Ph.D
Managing Director/CEO
FRC/2017/CIBN/00000016515

REPORT OF THE STATUTORY AUDIT COMMITTEE

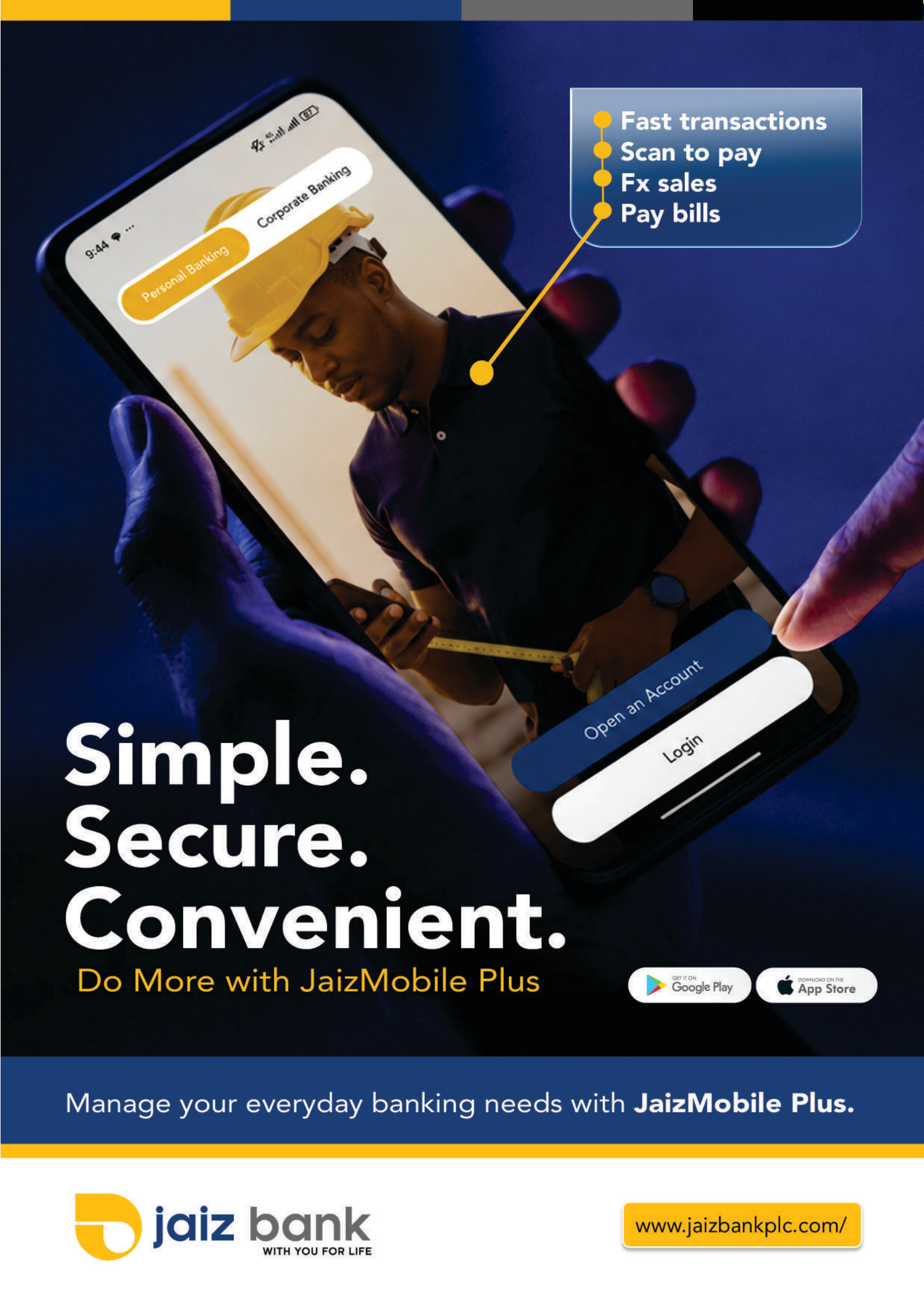
We have examined the Auditors' Report for the year ended 31 December 2025 in accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act 2020.

In our opinion, the Auditors' Report is consistent with our views of the scope and planning of the Audit. The External Auditors' findings as stated in the Management Letter received satisfactory responses from Management. We are also satisfied that the Bank's Accounting policies are in conformity with the Statutory requirements and agreed with ethical practices.



Alhaji Shehu Mohammed
FCA FRC 2018/ICAN/00000017824
Chairman, Statutory Audit Committee
Abuja
March 2026

Members of the Statutory Audit Committee
Alhaji Shehu Muhammed FCA - **Chairman**
Alhaji Muhammed Shuaibu Gulani FCA - **Member**
Mr. Ibrahim Ozomata Lawal FCA - **Member**
Dr. Aisha Waziri Umar - **Member**
Ibrahim Mohammed Indimi - **Member**


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Financial Statements

04

- Independent Auditor's Report
- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash flows
- Statement of Sources and Uses of Qard Fund
- Statement of Sources and Uses of Charity Fund
- Notes to the Financial Statement

Deloitte.

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ASSURANCE REPORT OF INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jaiz Bank Plc

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 Jaiz Bank Plc as of 31 December 2025, in accordance with the FRC Guidance on assurance engagement 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 Management Report on Internal Control Over Financial Reporting. Jaiz Bank Plc'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 Bank and our report dated 15 May 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 bank 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. An entity'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 entity;

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 entity are being made only in accordance with authorizations of management and directors of the entity; and

III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the bank'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 bank'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 International Financial Reporting Standards (IFRS) and the ICFR framework. Section 7(2f) of the Financial Reporting Act 2011 (As amended) further 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 behavior. The firm applies 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 firm 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.

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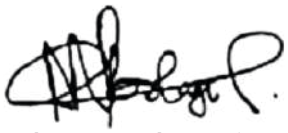
Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the bank's internal control over financial reporting based on our Assurance engagement. We performed our work in accordance with the FRC Guidance on Assurance Engagement 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 come to our attention that causes us to believe that the bank 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 bank 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 provides a basis for our report on the internal control put in place by management over financial reporting.



Deloitte & Touche (FRC/2022/COY/091021)
Chartered Accountants
Lagos, Nigeria
15 May 2026
Engagement Partner: Bolaji Saidi
FRC/2021/PRO/00000024025



Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jaiz Bank Plc

Opinion

We have audited the Financial Statements of Jaiz Bank Plc set out on pages 104 - 179 which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and the notes to the financial statements, including a summary of material accounting information.

In our opinion, the financial statements give a true and fair view of the financial position of Jaiz Bank Plc as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the requirements of Companies and Allied Matters Act, 2020 (CAMA), Banks and Other Financial Institutions Act Cap B3 LFN 2020 (BOFIA),the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and relevant Central Bank of Nigeria Guideline and Circulars.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial statement section of our report. We are independent of the Bank 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) and other independence requirements applicable to performing audits of Financial Statements of public interest entities in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statement in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. The key audit matter below relates to the audit of Jaiz Bank Plc's financial statements.

Key Audit Matter	How the matter was addressed in the audit
Impairment of carrying value of Islamic financing assets as per IFRS 9	
As disclosed in note 7and 8 to the financial statements, in line with the provisions of IFRS 9, the Bank identifies, and measures loss allowances based on Expected Credit loss (ECL) model on the Islamic Financing Assets and inventory Financing Assets which are not measured at Fair Value Through Profit or Loss (FVTPL). The audit of the impairment of Islamic financing assets is a key area of focus because of its size (representing 24% of total assets) and due to the significance and complexity of the estimates and judgments, which were used in classifying Islamic financing assets into various stages and determining the estimated credit losses ("ECL"). Some of the key assumptions used are: - Assessment of significant increase in credit risk. - Calculation of lifetime probabilities of default (PD) as well as lifetime expected credit loss (ECL) - Loss given default (LGD) - Forward looking information macro-economic factors (e.g., unemployment rates, inflation rate etc.) Islamic Financing assets is assessed individually for the significant increase in credit risk (SICR) and measurement of ECL. This requires management to capture all qualitative and quantitative reasonable and supportable forward-looking information while assessing SICR, or while assessing credit-impaired criteria for the exposure. Management judgement may also be involved in manual staging override in accordance with the Bank's policies.	We obtained a detailed understanding of the Bank's Islamic financing assets business processes including the critical accounting estimates and judgments used. We equally involved our credit specialists to support us in auditing the IFRS 9 ECL models as at 31 December 2025. We tested the design, implementation and operating effectiveness of the relevant controls which included testing: • System-based and manual controls over the timely recognition of impaired Islamic financing and investing assets. • Controls over the ECL calculation models; • Controls over collateral valuation estimates; • Controls over governance and approval process related to impairment provisions and ECL Models including continuous reassessment by the management. • We understood and evaluated the theoretical soundness of the ECL model by involving our subject matter experts to ensure its compliance with the requirements of IFRS 9. • We tested the mathematical integrity of the ECL model by performing recalculations. • We assessed the consistency of various inputs and assumptions used by the Bank's management to determine impairment. For allowances against exposures classified as Stage 1 and Stage 2, we obtained an understanding of the Bank's methodology to determine the allowance, assessed the reasonableness of the underlying assumptions and the sufficiency of the data used by the management. We assessed the appropriateness of the Bank's determination of significant increase in credit risk and the resultant basis for classification of exposures into various stages. For samples of exposures, we checked the appropriateness of the Bank's staging.

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Key Audit Matter	How the matter was addressed in the audit
The measurement of ECL amounts for exposures classified as Stage 1 and Stage 2 are carried out by the models with limited manual intervention, however, it is important that models (PD, LGD, EAD and macroeconomic adjustments) are valid throughout the reporting period and subject to validation process by an independent reviewer. The exposures are classified as impaired as soon as there is doubt about the borrower's ability to meet payment obligations to the Bank in accordance with the original contractual terms. Impaired Islamic financing assets are measured on the basis of the present value of expected future cash flows including observable market price or fair value of the collateral. The impairment loss is calculated based on the shortfall in the Islamic financing assets carrying value compared to the net present value of future cash flows using original effective profit rate. The factors considered when determining impairment losses on individually assessed accounts include the customer's aggregate borrowings, risk rating, value of the collateral and probability of successful repossession and the costs involved to recover the debts. In view of the aforementioned areas where judgement and significant estimates were made, we have accordingly, for the purposes of our audit, considered identification and measurement of impairment of Islamic financing as a key audit matter.	• For forward looking assumptions used by the Bank's management in its ECL calculations, we held discussions with management and corroborated the assumptions using publicly available information. • We selected samples of Islamic financing assets and assessed the accuracy of the Exposure at Default (EAD), appropriateness of the Probability of Default (PD) and calculations of the Loss Given Default (LGD) used by management in their ECL calculations. For exposures determined to be individually impaired, we tested samples of Islamic financing assets and examined management's estimate of future cash flows, assessed their reasonableness and assessed the resultant allowance calculations. Further, we challenged the estimates and assumptions used by management around the LGD calculation for individually impaired exposures by testing the enforceability and adequacy of valuation of underlying collaterals and estimated recovery on default. We also, assessed the accuracy of disclosures in the financial statements to determine if they were in compliance with the requirements of IFRSs. The assumptions and judgement applied by the Directors in assessing the required level of impairment of Islamic financing assets supports the related disclosures in note 35. Based on the audit procedures performed, we concluded that the bank's impairment methodology, including all the relevant assumptions and key inputs used by management and directors to account for the expected credit loss on Islamic financing assets were appropriate.

Emphasis of Matter
We draw attention to the fact that the entity's issued share capital is lower than the authorized share capital as at 31 December 2025. The Bank is currently undergoing the process to enable it to comply with the combined provisions of Section 124 of the Companies and Allied Matters Act 2020 and Paragraph 13 of the Companies Regulation 2021 which stipulate that issued and authorized share capital of an entity should be exactly the same amount. Refer to 18 (iii) to the financial statements for details.

Our opinion is not modified in respect of this matter

Other Information
The Directors are responsible for the other information. The other information comprises the Directors' Report as required by Companies and Allied Matters Act, 2020, Corporate Governance Report, the Statement of Director's Responsibilities, Corporate information, Bank's Secretary Report, Financial Highlight, Board Evaluation Report, the Audit committee's report, Advisory Council of Experts Report, Chief Executive Officer's Statement and the chairman's Statement which we obtained prior to the date of this auditor's Report and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements
The Directors are responsible for the preparation and fair presentation of the Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Companies and Allied Matters Act, 2020, Banks and Other Financial Institutions Act Cap B3 LFN 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors are responsible for assessing the bank'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 bank or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 bank'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 basedon the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, action taken to eliminate threats or safeguards applied.

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

We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits derivable by the public from such communication.

Report on Other Legal and Regulatory Requirements

- In accordance with the Fifth Schedule of the Companies and Allied Matters Act, 2020, we expressly state that:
  i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
  ii. The Bank has kept proper books of account, so far as appears from our examination of those books.
  iii. The Bank's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.
- In accordance with Circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider- related transactions are as disclosed in note 42.
- Returns on customers' complaints are disclosed in Note 41.2 to the financial statements in compliance with Central Bank of Nigeria circular PDR/DIR/CIR/01/20.
- In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the entity's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and based on the procedures we have performed, and the evidence obtained, we have issued an Unmodified conclusion in our report dated 24 March 2025. That report is included on page 47 - 49 of the financial statements.

Deloitte.

Contraventions

The bank contravened certain sections of the Central Bank of Nigeria's Regulations, the Nigerian Stock Exchange Regulations, and the Securities & Exchange Commission's Rules and Regulations during the year. The particulars thereof and penalties paid are as disclosed in Note 50 to the financial statements.

Deloitte & Touche (FRC/2022/COY/091021)
Chartered Accountants
Lagos, Nigeria
15 May 2026
Engagement Partner: Bolaji Saidi
FRC/2021/PRO/00000024025



STATEMENT OF FINANCIAL POSITION

Assets	Notes	2025 N'000	2024 N'000
Cash and balances with Central Bank of Nigeria	3	214,539,910	238,764,980
Due from banks and other financial institutions	4b	174,568,423	142,401,137
Investment in Sukuk	5a	490,565,445	349,556,203
Interbank Mudarabah Placement	6	50,117,123	48,130,103
Financing Assets(net)	7	246,768,800	215,254,217
Inventory Financing(net)	8	61,780,790	58,340,129
Other assets	12	17,847,396	4,425,638
Property and Equipment (net)	9	27,674,625	20,165,312
Leasehold improvement (net)	10	57,830	108,756
Intangible assets (net)	11	615,191	673,262
Deferred tax asset	13c	2,805,150	2,927,243
Total assets		**1,287,340,682**	**1,080,746,982**
Liabilities			
Customer current deposits	14	724,052,808	493,599,402
Customers' investment account	15	394,277,738	411,188,555
Other funding	16	22,332,405	28,999,627
Other liabilities	17	47,028,212	73,900,759
Tax payable	13a	1,148,207	1,592,872
Total Liabilities		**1,188,839,371**	**1,009,281,215**
Owners' Equity			
Share capital	18	22,294,705	22,294,705
Share premium	19	6,372,565	6,372,565
Retained earnings	20	28,804,309	15,692,261
Risk regulatory reserve	21	11,975,872	8,607,256
Statutory reserve	22	24,804,326	15,757,285
Other reserves	23	4,249,534	2,741,694
Total Equity		**98,501,311**	**71,465,767**
Total Liabilities and Equity		**1,287,340,682**	**1,080,746,982**

The accompanying notes form an integral part of these financial statements.
Signed on behalf of the Board of Directors on , 11th March, 2026.

Mohammed Mustapha Bintube
Chairman
FRC/2018/PRO/00000018479

Haruna Musa Ph.D
Managing Director/CEO
FRC/2017/CIBN/000000016515

Oseni K. Bello
Chief Financial Officer
FRC/2013/ICAN/000000002476

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2025 N'000	2024 N'000
Gross Earnings		**102,812,858**	**82,874,821**
Income:			
Income from financing contracts	24	42,057,567	32,042,048
Income from investment activities	25	56,696,664	44,366,015
Gross income from financing & Investment transactions		**98,754,231**	**76,408,063**
Impairment (charges)	39 (c)	(1,387,579)	166,333
Net Income after provisions		**97,366,652**	**76,574,396**
Return to equity investment accountholder	28a	(26,862,221)	(21,285,829)
Bank's share as equity investor/ mudarib		**70,504,432**	**55,288,567**
Fee and Commission			
Fees and commission revenue	29a	5,763,735	6,020,522
Fees and commission expense	29b	(2,481,791)	(547,490)
Net fees and commission revenue		**3,281,945**	**5,473,032**
Other Income			
Other operating income	30	1,003,077	849,626
Foreign exchange gain/ (loss)	31	(226,395)	144,099
Total Income		**74,563,058**	**61,755,324**
Expenses:			
Staff costs	32	18,187,035	13,759,018
Depreciation and amortisation	33	2,303,300	1,834,898
Other operating expenses	34i	22,825,632	21,716,533
Total expenses		**43,315,967**	**37,310,450**
Profit before tax		**31,247,090**	**24,444,875**
Income tax expense		(1,040,287)	(960,624)
Windfall Levy		(50,000)	-
Profit after Tax		**30,156,803**	**23,484,251**
Other Comprehensive income			
Item that may not be reclassified to profit or loss		-	-
Net gain on gifted property		-	-
Foreign currency translation difference		-	-
Item that may be reclassified to profit or loss		-	-
Total comprehensive income for the period		**30,156,803**	**23,484,251**
Earning per share			
Earnings per share attribute to the equity holders of the Bank during the year (express in naira per share)			
Basic and diluted Earnings per share (kobo)		**67.63 kobo**	**66.38 kobo**

STATEMENT OF CHANGES IN EQUITY

31 DECEMBER 2024

	Share Capital	Share Premium	Retained Earnings	Risk Regulatory Reserve	CBN (AGSMEIS) Reserve	Other Comp income	Statutory Reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at January 2024	17,270,586	1,348,446	5,408,868	5,007,534	1,455,169	112,313	8,712,010	**39,314,925**
Additions during the year	5,024,119	5,024,119	-	-	-	-	-	**10,048,238**
Profit for the year			23,484,251	-	-	-	-	23,484,251
Transfer to risk regulatory reserve			(3,599,722)	3,599,722	-	-	-	**-**
Transfer to statutory reserve		**-**	(7,045,275)	-	-	-	7,045,275	**-**
Transfer to AGSMEIS		-	(1,174,213)	-	1,174,213	-	-	-
Dividend Paid		**-**	(1,381,647)	-	-	-	-	**(1,381,647)**
At 31 December 2024	**22,294,705**	**6,372,565**	**15,692,262**	**8,607,256**	**2,629,382**	**112,313**	**15,757,285**	**71,465,767**

31 DECEMBER 2025

	Share Capital	Share Premium	Retained Earnings	Risk Regulatory Reserve	CBN (AGSMEIS) Reserve	Other Comp income	Statutory Reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2025	22,294,705	6,372,565	15,692,262	8,607,256	2,629,382	112,313	15,757,285	**71,465,767**
								-
Profit of the year	-	-	30,156,803	-	-	-	-	**30,156,803**
Transfer to risk regulatory reserve			(3,368,616)	3,368,616	-	-	-	-
Transfer to statutory reserve		**-**	(9,047,041)	-	-	-	9,047,041	**-**
Transfer to AGSMEIS		-	(1,507,840)	-	1,507,840	-	-	-
Dividend Paid		**-**	(3,121,259)	-	-	-	-	**(3,121,259)**
At 31 December 2025	**22,294,705**	**6,372,565**	**28,804,309**	**11,975,872**	**4,137,222**	**112,313**	**24,804,326**	**98,501,311**

Statutory Reserve

Nigerian banking regulations require Banks to make an annual appropriation to a stipulated to a statutory reserve. As stipulated by section 15(1) of the Financial Institutions Act of 2020, an appropriation of 30% of profit after tax is made if the statutory reserve is less than the paid up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up capital.

Non Distributable Regulatory Reserve

This is a reserve created by comparing impairment of risk assets under IFRS accounting standard and provisions for risk assets using CBN Prudential Guidelines. Where the impairment amount under IFRS is lower than the provisions amount under Prudential Guidelines, the IFRS impairment figure is used in the the account. However, the difference between the IFRS accounting standard impairment and Prudential guidelines provisioning is charged to the retained earnings and transferred to a non distributable reserve.

STATEMENT OF CASH FLOWS

	Notes	2025 N'000	2024 N'000
Cash flows from operating activities			
Profit for the year		**30,156,803**	**23,484,251**
Adjustments for non - cash items:			
Depreciation	33	2,131,382	1,689,728
Amortisation of intangible asset	33	120,992	120,118
Amortisation of leasehold improvement	33	50,926	25,053
Amortisation of occupancy cost	34(ii)	829,320	602,789
Impairment on financing asset		1,387,579	(166,333)
Gain on Disposal of PPE		(1,313)	-
Property and Equipment expensed	9	170,341	-
Income tax expense	13a	1,090,287	960,624
Urealised exchange gain/(loss)		2,536,973	9,389,411
Net cash flows before changes in working capital		**38,473,291**	**36,105,641**
Working capital movement:			
Financing Asset		(33,131,033)	(41,777,778)
Inventory Financing		(3,440,661)	(30,860,574)
Other assets		(27,118,447)	(1,989,528)
Customer's current account		230,453,406	269,135,440
Customers investment account		(16,910,817)	169,081,319
Other funding		(4,819,902)	(12,432,873)
Other liabilities		(28,646,764)	41,476,757
Cash from/(used) in operations		**154,859,073**	**428,738,403**
Tax paid		(1,412,858)	(457,341)
Net cash provided by operating activities		**153,446,215**	**428,281,062**
Investing activities			
Purchase of Sukuk Investment held at amortised cost		(1,535,760,555)	(204,098,056)
Redemption/Disposal of Sukuk Investment		1,407,672,256	14,646,886
Investment Mudarabah Placement		(1,987,020)	(43,119,315)
Purchase of property, plant & equipment		(9,998,387)	(9,867,876)
Proceed from disposal of property, plant & equipment		52,464	-
Improvement on leasehold properties		-	(72,964)
Purchase of intangible assets		(50,920)	(195,122)
Net cash provided by/(used in) Investing activities		**(140,072,164)**	**(242,706,449)**
Financing activities			
Issue of Ordinary share & Share premium		-	10,048,238
Dividends paid to owners		(3,121,259)	(1,381,647)
Net cash provided by financing activities		**(3,121,259)**	**8,666,591**
Increase/(decrease) In cash and cash equivalents		10,252,793	185,993,497
Effect of Exchange rate changes on cash and cash equivalent		(2,310,577)	(9,245,312)
Cash and cash equivalents at beginning of year		381,166,117	204,417,932
Cash and cash equivalents At 31st December	4c	**389,108,333**	**381,166,117**

Operating cash flows from profit on balances and deposits with CBN and other financial institutions,financing, customer financing, sukuk and customer deposits are as follows:

Profit received	97,366,652	76,574,396
Profit paid to depositors	(26,862,221)	(21,285,829)
Net Profit received/(paid)	**70,504,431**	**55,288,567**

STATEMENT OF SOURCES AND USES OF QARD FUND

	2025 N'000	2024 N'000
Opening balance 1 January	8,666	42,608
Granted to staff	-	2,941
Total uses during the year	**8,666**	**45,549**
Repayments		
Staff repayment	7,727	10,825
Customer repayment	98	26,068
Total repayment	**7,825**	**36,893**
Net qard hassan	**841**	**8,666**
Impairment allowance	(7)	(1,314)
Balance at 31 December	**834**	**7,352**

The staff portion is made up of facilities granted to employees to buy the Bank's shares under 2012 Private Placement exercise and facilities taken over by the Bank from their previous employers. Staff under critical situations were also granted this type of facility. The amount granted to staff during the year was nil (2024: N2.94m) while none was granted to customers in 2025 Financial Year .The impairment charged under Qard Hassan is in line with the IFRS Accounting Standards.

STATEMENT OF SOURCES AND USES OF CHARITY FUND

	2025 N'000	2024 N'000
Sources of charity funds		
Balance 1 January	-	6,491
Non-permissible income during the year	946,370	841,676
Total sources of charity funds	**946,370**	**848,167**
Uses of charity Funds		
Philanthropic activities	946,370	848,167
Total uses of charity funds	**946,370**	**848,167**
Balance at 31 December	**-**	**-**

This Central Bank of Nigeria directed the Bank to reverse N5.2 Billion in interbank Mudaraba assessed as non-permissible under Non- Interest Banking principles and redirect it to charitable purposes over six years.

Of this amount, N866 million was allocated to philanthropic activities during the year, with the remainder to be distributed over the next five years per directive of the Apex Bank. Philanthropic cash outflows are classified as operating activities in the cash flow statement.

NOTE ON THE FINANCIAL STATEMENTS

1. Reporting entity

Jaiz Bank Plc (the "Bank") is the first fully fledged non-interest financial institution in Nigeria. The Bank was granted a banking license to carry on the business of non interest banking and commenced operation on January 6th, 2012 with three branches in two states and the Federal Capital Territory. It was established as a private limited liability Company but was converted to a Public limited liability company in April 2016 and now trades its Stock on the Nigeria Exchange Group .

The address of the Bank's registered office is Jaiz House, Plot 1073, J.S Tarka Street, Area 3, Garki Abuja, Nigeria. The Financial Statement of the Bank as at 31 December 2025, is only for the Bank as it has no subsidiary and/or Associate company. These audited financial statements were approved and authorized for issue by the Board of Directors on 11th March, 2026. The Directors have the power to amend and issue the financial statements.

2. Basis of preparation

The financial statements have been prepared in accordance with the requirements of IFRS Accounting Standards as issued by International Accounting standards Board (IASB). For matters that are peculiar to Islamic Banking and Finance, the Bank shall rely on the Statement of Financial Accounting ("SFA") and Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"), Standards issued by the Islamic Financial Services Board ("IFSB") and Circulars issued by the Central Bank of Nigeria ("CBN") shall also be of guidance.

2.1. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Basis of measurement

The Bank's financial statements are to be prepared under the historical cost convention, and may be modified by their valuation of certain investment securities, property, plant and equipment. Financial statements are to be prepared mainly in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"). For matters that are peculiar to Islamic Banking and Finance, the Bank shall rely on the Statement of Financial Accounting ("SFA") and Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"), Standards issued by the Islamic Financial Services Board ("IFSB") and Circulars issued by the Central Bank of Nigeria ("CBN") shall also be of guidance, except for the following:

1. Financial assets measured at fair value through profit or loss.
2. Financial instruments measured at fair value through other comprehensive income.

b. Going Concern

The Bank's management shall be making assessment of the Bank's ability to continue as a going concern and where satisfied that the Bank has the resources to continue in business for the foreseeable future, shall form a judgment and prepare accounting information based on that premise. In any situation whereby the Board of Directors is aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern such issues shall be disclosed in the annual report.

c. Functional and presentation currency

Items included in the financial statements 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 Naira, which is the Bank's presentation currency which is further rounded up to the nearest thousand.

d. Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual Results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

e. Changes to accounting policies

The accounting policies adopted are consistent with those of the previous financial period.

2.2. New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period except as noted below which became effective for the year ended 31 December 2025. Adoption of the standard did not result in changes in the amounts previously recognised in the financial statements. However the standard affected disclosures of the Bank.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The Bank has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

B. New and revised IFRS Accounting Standards in issue but not yet effective

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 cash flow 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 Bank's financial statements in future periods.

ii Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

a) IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

Ib) FRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

c) Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

d) Guidance on implementing IFRS 7—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

e) IFRS 9 Financial Instruments—Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

f) IFRS 9 Financial Instruments—Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

g) IFRS 10 Financial statements—Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations, be contradictory. IFRS 10:B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

h) IAS 7 Statement of Cash Flows—Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

iii Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

a) Amendments to IFRS 9 Financial Instruments

iii Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

a) Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

• the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and

• the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:

– to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and

– to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

b) Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability:

Disclosures IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors of the entity anticipate that the application of these amendments may have an impact on the Bank's financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

• present specified categories and defined subtotals in the statement of profit or loss

• provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements

• improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the entity anticipate that the application of these amendments may have an impact on the Bank's financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The directors of the entity do not anticipate that IFRS 19 will be applied for purposes of the financial statements of the Bank.

Transactions in foreign currencies

The financial statements are presented in Nigerian Naira, which is the reporting currency in line with IAS21 (Effects of foreign exchange) Transactions in foreign currencies are recorded in the books at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are converted into Naira at the rate of exchange ruling at the balance sheet date. Gains and losses on conversion are reported the income statement. .

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated into Naira using the exchange rates as at the dates of the initial recognition. Nonmonetary items measured at fair value in a foreign currency are translated into Naira using the exchange rates at the date when the fair value is determined. Exchange gains and losses on nonmonetary items classified as "fair value through statement of income" are taken to the income statement and for items classified at "fair value through equity" such differences are taken to the statement of comprehensive income.

c) Cash and cash equivalents

* Cash in hand
* Balance held with Central Bank of Nigeria
* Balance with banks in Nigeria and outside Nigeria
* Demand deposit denominated in Naira and other foreign currencies

Cash equivalents are short term, highly liquid instruments which are readily convertible into cash, whether in local or foreign currencies; and so near to their maturity dates with original maturities of three months or less as it present insignificant risk of changes in value as a result of changes in profits rates.

d) Financial instrument

Initial recognition and measurement

Financial assets and liabilities, with the exception of financing to customers, deposits to customers and banks, are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. Financing from customers are recognised when assets purchased are transferred to the customers. The Bank recognises deposits from customers and banks when funds are received.

Classification and measurement

Financial asset or liability are measured initially at fair value plus or minus, for an item not at fair value through profit or loss, direct and incremental transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in income statement at initial recognition.

Financial assets are classified into one of the following measurement categories:

- those to be measured at amortised cost.
- those to be measured at fair value through other comprehensive income

I. Financial liabilities at fair value through profit or loss

The classification depends on the Bank's business model (i.e. business model test) for managing financial assets and the contractual terms of the financial assets cash flows (i.e. solely payments of principal and return - SPPI test).

Debt instruments Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

(a) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and return on the principal amount outstanding. The gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in income statement when the asset

© is derecognised or impaired. Returns from these financial assets is determined using the effective rate of return (ERR) method and reported in income statement as 'income'.

The amortised cost of a financial instrument is defined as the amount at which it was measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the 'effective rate of return method' of any difference between that initial amount and the maturity amount, and minus any loss allowance. The effective rate of return method is a method of calculating the amortised cost of a financial instrument (or Bank of instruments) and of allocating the income or expense over the relevant period. The effective rate of return (ERR) is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the instrument or, when appropriate, a shorter period, to the instrument's net carrying amount.

Business model assessment

The Bank 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. The information considered includes:

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 return revenue, maintaining a particular return 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 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 Bank's stated objective for managing the financial assets is achieved and how cash flows are realised

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessment of whether contractual cash flows are solely payments of principal and return.

The Bank assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).'Return' includes 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.

The most significant elements of return within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the return rate is set.

Financial liabilities

The Bank's holding in financial liabilities is in financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in income statement.

(I) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by the Bank.

Gains and losses arising from changes in fair value of financial liabilities classified as held for trading are included in the income statement and are reported as 'Net gains/(losses) on financial instruments classified as held for trading'. Return expenses on financial liabilities held for trading are included in 'Net income'.

(ii). Financial liabilities at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortised cost. Financial liabilities measured at amortised cost are deposits from banks or customers, debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts. .

Financial assets

When the terms of a financial asset are modified, the Bank evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value. Any difference between the amortised cost and the present value of the estimated future cash flows of the modified asset or consideration received on derecognition is recorded as a separate line item in income statements as 'gains and losses arising from the derecognition of financial assets measured at amortised cost'.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Bank recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective rate of return (or credit-adjusted effective rate of return for purchased or originated credit-impaired financial assets). The amount arising from adjusting the gross carrying amount is recognised as a modification gain or loss in income statement as part of impairment charge for the year.

Financial liabilities

The Bank derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. This occurs when the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate of return, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. 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 income statement. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment (i.e. the modified liability is not substantially different), any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Offsetting of financial instruments

Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right and under Sharia'a framework to set off the recognized amounts and the Bank intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of financial assets

The Bank recognizes allowance for ECL (Expected Credit Losses) for all risk asset and other debt financial assets not held at FVPL (Fair Value through Profit or Loss), together with commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12mECL (12 months' expected credit loss)

The 12mECL is the portion of LTECLs (lifetime expected credit loss) that represent the ECLs that result from default events on a financial instrument that are possible within the 12months after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments

Loss allowances for accounts receivable are always measured at an amount equal to lifetime ECL. The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Bank Banks its financing facilities into Stage 1, Stage 2, Stage 3 and POCI, as described below:

*** Stage 1:** When risk asset are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 risk asset also include facilities where the credit risk has improved and the risk asset has been reclassified from Stage 2.

*** Stage 2:** When a risk asset has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. Stage 2 risk asset also include facilities, where the credit risk has improved and the risk asset has been reclassified from Stage 3.

*** Stage 3:** risk asset considered credit-impaired. The Bank records an allowance for the LTECLs .A lifetime ECL is calculated for financial assets that are assessed to be credit impaired. The following criteria are used in determining whether the financial asset is impaired:

- default
- significant financial difficulty of borrower and/or modification
- probability of bankruptcy or financial reorganisation
- disappearance of an active market due to financial difficulties.

* POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and return is subsequently recognised based on a credit-adjusted ERR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, depending on the stage of the lifetime 2 or stage 3 of the ECL bucket, the Bank would continue to monitor such financial assets for a probationary period of 90 days to confirm if the risk of default has decreased sufficiently before upgrading such exposure from Lifetime ECL

(Stage 2) to 12months ECL (Stage 1). In addition to the 90 days probationary period above, the Bank also observes a further probationary period of 90 days to upgrade from Stage 3 to 2. This means a probationary period of 180 days will be observed before upgrading financial assets from Lifetime ECL (Stage 3) to 12months ECL (Stage 1).

For financial assets for which the Bank has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Measurement of Expected credit losses (ECL)

The Bank calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the expected profit rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and return, whether scheduled by contract or otherwise, expected draw downs on the facility.
- LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Bank considers three scenarios (a base case, an upside and downside). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted risk asset are expected to be recovered, including the probability that the risk asset will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

To estimate the expected credit loss (ECL) for off-balance sheet exposures, the Credit Conversion Factor (CCF) is used. CCF represents the proportion of any undrawn exposure that is expected to be drawn before a default event. It helps convert an off-balance sheet exposure into its credit equivalent exposure. In calculating CCF, the Bank takes into account its account monitoring practices, payment processing policies, and its ability to prevent further drawings when credit risk increases. The CCF is applied to off-balance sheet exposures to determine the Exposure at Default (EAD), and then the ECL impairment model is used on the EAD to calculate the expected credit loss on those exposures.

Financing commitments and letters of credit: When estimating LTECLs for undrawn financing in cash flows if the financing is drawn down, based on a probability-weighting of the four scenarios commitments, the Bank estimates the expected portion of the financing commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls. The expected cash shortfalls are discounted at an approximation to the expected EIR on the financing.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Assessment Of Significant Increase In Credit Risk

Assessing significant increases in credit risk (SICR) requires careful judgment. The Bank uses 'backstop' indicators, with the presumption that an instrument's credit risk has increased significantly if payments are more than 30 days overdue. This presumption can be rebutted if there is evidence that credit risk has not increased significantly since initial recognition.

Exceptions to the 30-day rule include:

a) Disputes between the Bank and obligor not exceeding 90 days.

b) Insignificant outstanding amounts compared to the total due.

Assessments of SICR are performed at least monthly and at the instrument level. If credit risk is determined to have increased significantly, the asset will move from Stage 1 to Stage 2. After SICR subsides, assets may revert to Stage 1 or Stage 2, based on specified probationary periods:

Forward looking information

The measurement of expected credit losses for each stage and the assessment of significant increase in credit risk will consider information about past events and current conditions as well as reasonable and supportable projections of future events and economic conditions.

The PD, LGD and EAD inputs to be used in estimating Stage 1 and Stage 2 credit loss allowances are modelled based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio. Each macroeconomic scenario used in the expected credit loss calculation includes a projection of all relevant macroeconomic variables applying scenario weights. Macroeconomic variables used in the expected credit loss models include GDP growth rate, foreign exchange rates, inflation rate, crude oil prices and population growth rate.

The estimation of expected credit losses in Stage 1 and Stage 2 is a discounted probability-weighted estimate that considers a minimum of three future macroeconomic scenarios. The base case scenario is based on macroeconomic forecasts published by relevant government agencies. Upside and downside scenarios vary relative to our base case scenario based on reasonably possible alternative macroeconomic conditions. Additional and more severe downside scenarios are designed to capture material non-linearity of potential credit losses in portfolios. Scenario design, including the identification of additional downside scenarios, occurs at least on an annual basis and more frequently if conditions warrant.

The assessment of significant increases in credit risk is based on changes in probability-weighted forward-looking lifetime PD as at the reporting date, using the same macroeconomic scenarios as the calculation of expected credit losses. In its ECL models, the Bank relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth
- Unemployment rates
- Exchange rate
- House price indices
- Inflation
- Crude Oil prices

To evaluate a range of possible outcomes, the bank formulates three scenarios: a base case, an upward and a downward scenario.The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date

of the financial assets. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Definition of default and credit impaired financial assets

The Bank considers a financial asset to be in default when:

- it is established that due to financial or non-financial reasons the borrower is unlikely to pay its credit obligations to the Bank in full without recourse by the Bank to actions such as realising security (if any is held);
- the borrower is past due 90 days or more on any material credit obligation to the Bank.

In assessing whether a borrower is in default, the Bank considers indicators that are

- qualitative - e.g. material breaches of covenant;
- quantitative- e.g. overdue status and non-payment on another obligation of the same customer/customer Bank to the banks; and based on data developed internally and obtained from external sources.
- Disappearance of an active market for a security because of financial difficulties.
- Others include death, insolvency, breach of covenants, etc.

Inputs into the assessment of whether a financing exposure is in default and their significance may vary over time to reflect changes in circumstances.

Renegotiated financing facilities

Where possible, the Bank seeks to restructure financing facilities rather than to take possession of collateral. This may involve extending the payment arrangements and the agreement of new conditions. Management continually reviews renegotiated facilities to ensure that all future payments are highly expected to occur. When 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 finance customer, then an assessment is made of whether the financial asset should be derecognized and ECL are 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 cash flow from the existing financial asset at the time of its derecognition.

Rebuttal Process

The rebuttal process allows the Bank to challenge automated staging classifications, particularly when an account breaches the 30 or 90 days past due criteria (Stage 2 or Stage 3, respectively). Rebuttals are only considered when there is strong, reasonable, and supportable evidence that the credit risk increase does not reflect the customer's actual financial condition.

Criteria for Rebuttal

The presumption of a significant increase in credit risk (SICR) or default can be rebutted under specific conditions, including:

- Temporary Payment Delays: Payment delays due to administrative issues or cashflow timing that are not indicative of credit deterioration.
- Strong Financial Position: Customers with solid financial statements or assets demonstrating continued repayment capacity.
- External Factors: Non-credit-related disruptions (e.g., technical or operational issues) beyond the customer's control.
- Collateral Improvements: Additional or improved collateral that lowers the Bank's risk exposure.
- Others: Material information not explicitly mentioned above.

However, for a rebuttal to be granted, there are basic steps that must be met. When an account breaches the 30 days past due criteria for SICR (Significant Increase in Credit Risk) or the 90 days past due criteria for default, and is transferred to Stage 2 (SICR) or Stage 3 (default), the presumption of the transfer can be rebutted under the following process:

Initiation by Relationship Manager (RM):

The RM identifies a potential rebuttal case and collects relevant evidence, such as updated financials or customer interaction notes, to support the rebuttal. This evidence is then submitted to the Divisional Head for review.

* Divisional Head Review:

The Divisional Head evaluates the evidence provided by the RM. If the evidence is deemed satisfactory, the Divisional Head escalates the rebuttal to the Credit Risk Management team and the Chief Risk Officer (CRO) for further assessment.

* Credit Risk Team Evaluation:

The Credit Risk team reviews the submitted evidence, considering factors like financial history, collateral, and external influences. Based on this review, they present the case to the Criticized Asset Committee (CAC).

* Criticized Asset Committee (CAC):

The RM and CRO present the rebuttal to the CAC, which reviews the case and recommends approval or rejection to the Managing Director/Chief Executive Officer (MD/CEO).

Final Reclassification:

If the rebuttal is approved by the MD/CEO, the account is reclassified back to its prior stage. If the rebuttal is rejected, the account remains in its current stage unless new, relevant evidence is provided.

This process allows for the reconsideration of the stage reclassification based on new evidence that suggests the account may not warrant such a transfer.

Presentation of allowance for ECL in the statement of financial position.

Financing 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;
- Financing commitments and financial guarantee contracts: generally, as a provision;
- Where a financial instrument includes both a drawn and an undrawn component, and the Bank cannot identify the
- ECL on the financing commitment component separately from those on the drawn component:

the Bank 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; and

- Debt instruments measured at FVOCI: 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.

Collateral valuation

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. The Bank's accounting policy for collateral assigned to it through its lending arrangements under IFRS 9 is the same as is it was under IAS 39. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position.

However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a quarterly basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily.

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

Write-off

The Bank has in place Board approved policy that guides write-off of facilities. The Bank will write off financial assets (and any related allowances for impairment losses) when the Criticized Asset Committee(CAC) determines that the assets are uncollectible. In determining financial assets to write off, CAC considers amongst others:

- The occurrence of significant changes in the obliger/issuer's financial position such that the obligor/issuer can no longer pay the obligation;
- That proceeds from the collateral will not be sufficient to pay back the entire exposure.
- The Prudential Guidelines (Section 3.21)
- The Bank's Investment Policy.

Every effort will be made to recover a debt owed to the Bank before it is considered for write off. This includes all the processes prescribed in the ERM policies from collection by the relationship officer once a facility is due, to employing recovery agents, and litigation for those considered to be in terminal default. The BOD is responsible for delegating limits and authority to write off. This limit may be delegated at the discretion of the Board. The BOD is responsible for defining and delegating the approval limits for all balances that meet the criteria to be written off. The following delegated limits applies to the concerned Board and Management committees:

- Recovery cost is expected to be higher than the outstanding debt
- Amount obtained from realisation of credit collateral security leaves a balance of the debt.
- It is reasonably determined that no further recovery on the facility is possible.

All credit facility write-offs require endorsement by the Management Credit and Board Credit Committee, as defined by the Bank. Credit write-off approval is documented in writing and properly initiated by the Management Credit and Board Credit Committee.

S/N	Board/Management	Delegation
1	Crystalized Assets Committee	Five Million (N5,000,000:00) and Below
2	Board Risk Committee	Above N5Million(N5,000,000:00-N50Million (N50,000,000:00)
3	Board of Directors	Above N50 Million (N50,000,000:00), subject to any regulatory limit.

d. Property plant and equipment

The bank recognizes items of property, plant and equipment at the time the cost is incurred. They are stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Bank and the cost of the asset can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Construction cost in respect of offices is carried at cost as work in progress. On completion of construction, the related amounts are transferred to the appropriate category of fixed assets. Payments in advance for items of fixed assets are included as Prepayments in Other Assets and upon delivery are reclassified as additions in the appropriate category of property and equipment.

Depreciation

Depreciation is to be provided on a straight-line basis to write off the cost of asset over their estimated useful live. The annual rate which should be applied consistently over time are as follows:

Motor vehicle (5 years)
Furniture and fittings (5 years)
Equipment (5 years)
Computer Equipment - General (3 years)
Computer Equipment - Special (5 years)
Computer Software (10 years)
Freehold Buildings (50 years)
Leasehold improvement over the expected life of the lease

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from it use. Gain and losses are recognised in the income statement.

Depreciation is charged when the assets are available for use irrespective of whether they are put to use.

Assets that are subject to depreciation are reviewed 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.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of income for the year.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial

recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in the consolidated statement of income.Intangible Asset includes ;

Computer Software

Software licenses acquired by the Bank are stated at cost less accumulated amortization and accumulated impairment loss (if any). Expenditure incurred on internally developed software is recognized as an asset when the Bank is able to complete the software development and use it in such a manner that it will be able to generate economic benefit to the Bank, and that the cost to complete the development can reliably be measured by the Bank.

Internally developed software cost that is capitalized includes cost directly attributable to developing the software, and is amortized over the useful economic life of the software. Amortization is recognized in the income statement on a straight-line basis over the estimated useful life of the software.

f. Inventory

Inventory of stationery and consumables held by the Bank are to be stated at the lower of cost and net realizable value in line with IAS 2. When inventories become old or obsolete, an estimate is to be made of their net realizable value. For individually significant amounts, this estimation is to be performed on an individual basis. For amounts that are not individually significant, collective assessment shall be made and allowance applied according to the inventory type and degree of ageing or obsolescence based on historical selling prices.

g. Islamic financing and investing contracts

The Bank engages in Shari'ah compliant Islamic banking activities through various Islamic instruments such as Ijarah, Murabaha, Musharaka, Istisna'a and Wakala.

I. Ijarah

The Bank shall comply fully with the requirements of Shari'ah in recognition and measurement of Ijarah financing. The periodic lease rentals receivable are treated as rental income during the year they occur and charge thereon is included in operating expenses while initial direct cost incurred are written off to the income statement in the year they are incurred.

ii. Murabaha

This is a sale contract whereby the Bank sells to customer commodities or other asset at an agreed upon profit mark up on cost. The Bank purchases the assets based on a promise received from customer to buy the item purchased according to specific items purchased according to specific terms and conditions. Profit from murabaha is quantifiable at the commencement of the transaction. Such income is recognized as it accrues over the period of the contract on effective profit rate method on balance outstanding.

transaction. Such income is recognized as

v Wakala

A contract between a Bank and a customer whereby one party (the principal: the Muwakkil) appoints the other party (the agent: Wakil) to invest certain funds according to the terms and conditions of the Wakalah for a fixed fee in addition to any profit exceeding the expected profit as an incentives for the Wakil for the good performance. Any losses as result of the misconduct or negligence or violation of the the terms and conditions of the Wakalah are borne by the Wakil for otherwise, they are by the principal.

vi Bai-Mu'ajjal

Is a contract between the Bank and the Customer whereby the Bank sells certain/specified goods/assets to the Customer, purchased as per order and specification of the Customer at an agreed price payable within a fixed future date in lump sum or by fixed instalments. Thus it is a credit sale of goods/assets in which ownership of the goods/assets is transferred by the Bank to the Customer but the payment of sale price by the Customer is deferred for a fixed period.

vii Sukuk

Certificates which are equal in value and represent common shares in the ownership of a specific physical asset (leased or to be leased either existing or to be constructed in future), or in the ownership of cash receivables of selling an existing-owned asset, or in the ownership of goods receivables, or in the ownership of the assets of Mudaraba or Partnership companies.

iii. Musharaka

Musharaka contracts represents a partnership between the Bank and a customer whereby each party contributes to the capital in equal or varying proportions to establish a new project or share in an existing one, and whereby each of the parties becomes an owner of the capital on a permanent or declining basis and shall have a share of profits or losses. These are stated at the fair value of consideration given less any amounts written off and provision for impairment, if any.

iv. Istisna'a

A sale contract between two parties whereby the Bank ("Sani" or "Seller") undertakes to construct, for a customer (the "Mustasni" or "Purchaser"), a specific asset or property (being Al-Masnoo") according to certain pre-agreed specifications to be delivered during a pre-agreed period of time in consideration of a pre-determined price, which comprises the cost of construction and a profit amount. The work undertaken is not restricted to be accomplished by the "Sani" alone and the whole or part of the construction/development can be taken by third parties under the responsibility of the Sani'. Under an Istisna'a contract the Bank could be the Sani' or Mustasni'. Istisna'a profit (difference between the sale price of Al-Masnoo to the customer and the Bank's total Istisna'a cost is internally accounted for on a time-apportioned basis over the period of the contract based on the principal outstanding.

v Wakala

A contract between a Bank and a customer whereby one party (the principal: the Muwakkil) appoints the other party (the agent: Wakil) to invest certain funds according to the terms and conditions of the Wakalah for a fixed fee in addition to any profit exceeding the expected profit as an incentive for the Wakil for the good performance. Any losses as result of the misconduct or negligence or violation of the the terms and conditions of the Wakalah are borne by the Wakil for otherwise, they are by the principal.

vi Bai-Mu'ajjal

Is a contract between the Bank and the Customer whereby the Bank sells certain/specified goods/assets to the Customer, purchased as per order and specification of the Customer at an agreed price payable within a fixed future date in lump sum or by fixed instalments. Thus it is a credit sale of goods/assets in which ownership of the goods/assets is transferred by the Bank to the Customer but the payment of sale price by the Customer is deferred for a fixed period.

vii Sukuk

Certificates which are equal in value and represent common shares in the ownership of a specific physical asset (leased or to be leased either existing or to be constructed in future), or in the ownership of cash receivables of selling an existing-owned asset, or in the ownership of goods receivables, or in the ownership of the assets of Mudaraba or Partnership companies. In all these cases, the Sukuk holders shall be the owners of their common shares in the leased assets, or in the cash receivables, or the goods receivable, or in the assets of the Partnership or the Mudaraba. These comprise asset backed, Shari'ah compliant trust certificates.

VIII. Quard Hassan

Is non profit bearing financing whereby the customer borrows funds for a period of time with an understanding that the same amount shall be repaid by the end of agreed period.

h. Income/Revenue recognition

The Bank recognised income on Shari'ah compliant Islamic banking activities through various Islamic instruments such as Ijarah, Murabaha, Musharaka, Istisna'a and Wakala.

I. Ijarah

Ijarah income is recognized on a time-apportioned basis, over the lease term. Accrual of income is suspended when the bank believes that the recovery of these amounts may be doubtful.

ii. Murabaha

Profit from Murabaha transactions is recognised when the income is both contractually determinable and quantifiable at the commencement of the transaction. Such income is recognised on a time-apportioned basis over the period of the transaction. Where the income from a contract is not contractually determinable or quantifiable, it is recognised when it is actually realised. Income related to non-performing accounts is excluded from the consolidated income statement.

iii. Mudaraba

Income on Mudaraba financing is recognised when the right to receive payment is established or on distribution by the Mudarib, whereas losses are charged to the consolidated statement of income on declaration by the Mudarib. In case Mudaraba capital is lost or damaged prior to the inception of work without misconduct or negligence on the part of Mudarib, then such losses are deducted from Mudaraba capital and are treated as loss to the Bank. In case of termination or liquidation, unpaid portion by Mudarib is recognized as receivable due from Mudarib.

IV. Musharaka

Income on Musharaka Contracts is recognized when the right to receive payment is established or on distribution by the Musharek.

V. Wakala

Estimated income from Wakala is recognised on an accrual basis over the period, adjusted by actual income when received. Losses are accounted for on the date of declaration by the agent.

VI. Sukuk

Income is accounted for on a time apportioned basis over the terms of the Sukuk.

VII. Fees and commission income

Fees and commission income that are integral to the effective profit rate on a financial asset carried at amortised cost are included in the measurement of the effective profit rate of the financial asset. Other fees and commission income, including account servicing fees, sales commission, management, arrangement and syndication fees, are recognised as the related services are performed.

VIII. Non-credit related fee income

This is recognized at the time the services have been performed and delivered or the transaction has been completed.

IX. Sale of property under development

Where property is under development and agreement has been reached to sell such property when construction is complete, the bank considers whether the contract comprises:

- Contract to construct a property; or
- Contract for the sale of completed property

Where a contract is judged to be for the construction of a property, revenue is recognized using the percentage of completion method, as construction progresses. The percentage of work completed is measured based on the costs incurred up until the end of the reporting Year as a proportion of total costs expected to be incurred.

vi. Bank's share as a mudarib

The Bank's share as a mudarib for managing the equity of investment account holders is accrued based on the terms and conditions of the related mudaraba agreements whereas, for off balance sheet equity of investment accounts, mudarib share is recognized when distributed

This is recognized at the time the services have been performed and

Where the contract is judged to be for the sale of a completed property, revenue is recognized when the significant risks, rewards and control of ownership of the property are transferred to the buyer.

X. Service income

Revenue from rendering of services is recognized when the services are rendered.

XI. Revenue from sale of goods

Revenue from sales of goods is recognized when the significant risks, rewards and control of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

XII. Bank's share as a mudarib

The Bank's share as a mudarib for managing the equity of investment account holders is accrued based on the terms and conditions of the related mudaraba agreements whereas, for off balance sheet equity of investment accounts, mudarib share is recognized when distributed.

Expense recognition

a. Profit on mudaraba payable (banks and non-banks)

Profit on these is accrued on a time-apportioned basis over the year of the contract based on the principal amounts outstanding.

b. Return on equity of investment account holders

Equity of unrestricted investment account holders is funds held by the Bank, which it can invest at its own discretion. The unrestricted investment account holders authorises the Bank to invest the account appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested. The Bank charges a management fee (Mudarib fees) to investment account holders. Of the total income from investment accounts, the income attributable to account holders is allocated to investment accounts management of the Bank within the allowed profit sharing limits as per the terms and conditions of the investment accounts. Investment accounts are carried at their book values (amortised cost). Moreso, The bank's share of profit is deducted from the investors' share of income before distribution to investors.

c. Restricted investment accounts

Restricted investment accounts represent assets acquired by funds provided by holders of restricted investment accounts and their equivalent and managed by the Bank as an investment manager based on either a Mudaraba contract or (Wakala) agency contract. The restricted investment accounts are exclusively restricted for investment in specified projects as directed by the investments account holders. Assets that are held in such capacity are not included as assets of the Bank in the consolidated financial statements.

d. Distribution of profit between equity of unrestricted investment account holders and shareholders

The Bank complies agreed terms and conditions as well as sharia ruling:

- Net profit is arrived at after taking into account all income and expenses at the end of the financial year and is distributed between investment account holders and shareholders.
- The share of profit of investment account holders is calculated on the basis of their average daily balances over the year, after reducing the Banks agreed and declared Mudarba fee.
- In case the results of the Bank at the year-end are net losses, then Bank, being the authority responsible for determining the accountability for these losses and how it shall be treated without violation to Islamic sharia rules.
- Due to pooling of investment funds with the Bank's funds for the purpose of investment, no priority has been given to either party in the appropriation of profit.

I Taxation

a. Current income taxation

Income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with current statutory rate. Income tax payable on profits, based on the applicable tax law, is recognized as an expense in the year in which the related profits arise. All taxes related issues including deferred tax are treated in accordance with IAS 12 (Income taxes).

b. Deferred taxation

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the temporary differences between the net book value of qualifying fixed assets and their corresponding tax written down value in accordance with IAS 12 (Income taxes). The principal temporary differences arise from depreciation of property, plant and equipment, provisions for pensions and other post-retirement benefits, provisions for Investment losses and tax losses carried forward. The rates enacted or substantively enacted at the balance sheet date are used to determine deferred income tax. Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the timing differences can be utilized.

j Employee benefits

Defined contribution plans

A defined contribution plan is a pension plan under which the Bank pays fixed contributions to a separate entity. The rate of contribution by the Bank and its employee is 10% and 8% respectively of basic salary, housing and transport allowance in line with the new Pension Reform Act, 2014. The Bank has no legal or constructive obligations to pay further contributions Membership of the scheme is automatic upon resumption of duty with the Bank. The Bank has no further payment obligations once the contributions have been paid to Pension Fund Administrators (PFA).

The Bank's liabilities in respect of the defined contribution are to be charged to statement of profit or loss for the year in which they become payable. Payments are made to Pension Fund Administrator (PFA) which financially independent of the bank.

k Provisions

Provisions are recognised when the Bank has a present obligation (legal or constructive) as a result of a past event, it is probable that the Bank will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the
economic benefits required to settle a provision are expected to be recovered from a third party, a

risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Bank has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

l .Financial guarantees and financing commitments

Financial guarantees, principally consisting of letters of credit are included within other liabilities. financing commitments are firm commitments to provide credit under pre-specified terms and conditions. The Bank recognises a provision in accordance with IAS 37 if the contract was considered to be onerous. Transactions that are not currently recognized as assets or liabilities in the balance sheet, but which nonetheless give rise to credit risks, contingencies and commitments are reported off balance sheet. Such transactions included letters of credit, bonds, guarantees, acceptances, trade related contingencies such as documentary credits etc.

Outstanding and unexpired commitments at year end in respect of these transactions are to be shown by way of note to the financial statements.

m. Borrowings

Murabaha and due to Banks

This represents funds received from banks on the principles of murabaha contracts and are stated at fair value of consideration received less amounts settled

Murabaha and due to non-banks

These are stated at fair value of consideration received less amounts settled. Profit paid on borrowings is recognized in the statement of income for the year

n. Fiduciary activities

The Bank acts as trustee in its capacity as a Mudarib when managing the equity of investment account holders. Equity of investment account holders is invested in murabaha and due from banks, sukuk and financing contracts with customers. Equity of investment account holders is carried at fair value of consideration received less amounts settled. Expenses are allocated to investment accounts in proportion of average equity of investment account holders to total average assets of the Bank.

Income is allocated proportionately between equity of investment account holders and owners' equity on the basis of the average balances outstanding during the year and share of the funds invested. Equity and assets of restricted investment account holders are carried off-balance sheet as they are not assets and liabilities of the Bank.

o Segment reporting

The Bank prepares its segment information based on business segments and reported in accordance with IFRS 8 (Operating segments). An operating segment is a component of the Bank engaged in business activities that generate revenues and incur expenses, including those arising from transactions with other components of the Bank. The Executive Management Committee regularly reviews the operating results of each segment to make resource allocation decisions and evaluate performance. Each segment provides discrete financial information to facilitate this review. Costs that are directly traceable to specific operating segments are allocated accordingly, while indirect costs are distributed based on the benefits derived by each segment.

p. Customer deposit

The Bank is required to maintain specific records for all the classes of deposits.The average daily balances for a particular month of all the classes of deposits will be used in the computation of the profitability of the Bank. The average daily balances of each Investment Account holder depositor will also be the basis for the distribution of profits to the depositor. All deposits accepted by Bank shall only be utilised in the provision of finances, investment in securities, inter-bank placements and other business prescribed by CBN that complies with Shari'ah. All division must ensure that all investments complying with the Shari'ah laws

Share capital and reserves

I. Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares. Moreso,costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds which is processed to the share premium.

ii. Statutory reserve

The banking regulations in Nigeria require the Bank to make an annual appropriation to a statutory reserve. As stipulated by Section 16(1) of the Banks and Other Financial Institutions Act of 1991 (amended), an appropriation of 30% of profit after tax is made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital.

iii. AGSMIES reserve

The AGSMIES reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside 5% of their annual profit after tax for equity investments in permissible activities.

iv. Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

v. Regulatory risk reserve

The regulatory risk reserve represents the difference between the impairment on financing and investments determined using the prudential guidelines issued by the Central Bank of Nigeria compared with the expected credit loss model used in determining the impairment loss allowance under IFRSs. Where the financing loss impairment determined using the prudential guidelines is greater than the financing loss impairment determined using the expected credit loss model under IFRSs, the difference is transferred to regulatory risk reserve. When the prudential provisions less than IFRS provisions, the excess charges resulting is transferred from the regulatory risk reserve to retained earnings to the extent of the non-distributable reserve previously recognised. This reserve is not available for distribution to shareholders.

q. Earnings per share

The Bank presents basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for effects of all dilutive potential ordinary shares.

3 Cash and balances with Central Bank of Nigeria

	2025 N'000	2024 N'000
Cash	8,591,042	12,095,166
Current account with CBN	34,594,059	47,740,052
Deposit with CBN	169,896,760	178,033,572
CBN AGSMEIS Balance	1,458,048	896,191
At End of Period	**214,539,910**	**238,764,980**
Current	214,539,910	238,764,980
Non-Current	-	-
Total	**214,539,910**	**238,764,980**

a. Cash in hand constitutes the aggregate cash balances in the vaults of the Bank branches.
b. Current account with CBN represent the Bank's Operational Account which is used for daily operations.
c. Deposits with the Central Bank of Nigeria comprises of Investment in Non-Interest Notes and mandatory Reserves Deposit as prescribed by CBN. The mandatory Reserve Deposit is not available for the Bank's day to day operations.
d. The CBN AGSMEIS Balance represent the Bank's equity contribution to the Agribusiness/Small and Medium Enterprises Investment Scheme. Deposit Money Banks are expected to set aside 5% of the previous year's Profit After Tax for equity investment in the scheme.

4 Due from banks and other financial institutions

Balances with banks within Nigeria:		
Access Bank	510,929	154,900
Total	**510,929**	**154,900**
Balances with banks outside Nigeria:		
First Bank UK	3,736,476	21,585,407
AFRIXIM	2,241,413	43,230,051
Banco De Sabadel	3,723,545	1,030,253
Standard Chartered	140,463,053	39,784,105
Bank Al-Bilad	1,320,752	1,451,042
Zenith Bank UK	4,674,790	7,072,677
FCMB UK	116,909	599,804
Bank of Beirut	24,210	195,775
Access Bank	17,711,032	26,732,007
AKTIF	45,315	1,626,451
Total	**174,057,494**	**142,246,237**
At 31 December	**174,568,423**	**142,401,137**
Current	174,568,423	142,401,137
Non- Current	-	-
Total	**174,568,423**	**142,401,137**

Balances held with Banks outside Nigeria substantially represent the Naira equivalent of Foreign currency balances held on behalf of customers in respect of domiciliary accounts, letters of credit, and bank's induced transactions (for yet-to-be disbursed funds for pass-through financing). The corresponding Liabilities are included in customers' domiciliary deposit, margin deposits under "Other Liabilities" (Note 17) .

4b Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents is made up of Cash and balances with Central Bank and Due from banks and other financial institutions .
The breakdown for the periods is given below:

Cash balance with Central Bank of Nigeria	3	214,539,910	238,764,980
Due from banks and other financial institution	4b	174,568,423	142,401,137
		389,108,333	**381,166,117**

5a Summary of Investment in sukuk

FGN Sovereign Sukuk	286,424,808	230,041,401
State Sukuk	3,286,857	3,904,736
Corporate Sukuk	799,606	905,543
IILM Sukuk (v)	200,225,222	115,115,540
Gross investment in Sukuk	**490,736,493**	**350,007,220**
Impairment	(171,049)	(451,017)
At 31 December	**490,565,445**	**349,556,203**
Current	200,755,314	130,693,955
Non- Current	289,810,141	218,862,248
Total	**490,565,445**	**349,556,203**

5b Investment in sukuk	2025 N'000	2024 N'000
At 1 January	330,121,995	140,670,825
Addition during the year	1,504,704,387	204,098,056
Redemption	(1,355,016,088)	(11,646,886)
Disposal	(21,600,000)	(3,000,000)
Gross Investment in Sukuk	**458,210,294**	**330,121,995**
Premium	25,789,494	15,279,315
Rental Receivable	6,736,705	4,605,910
At 31 December	**490,736,493**	**350,007,220**

The total sukuk investment is broken down into i,ii,iii and iv below:

i FGN Sovereign Sukuk		
At 1 January	210,909,881	135,495,310
Addition during the year	80,253,707	89,472,056
Redemption	(13,943,618)	(11,057,485)
Disposal	(21,600,000)	(3,000,000)
Gross Investment in FGN Sukuk	**255,619,970**	**210,909,881**
Premium	25,733,397	15,279,315
Rental Receivable	5,071,441	3,852,205
At 31 December	**286,424,808**	**230,041,401**

During the year, the Bank invested a net sum of N80.25 (2024:N89.47) billion in Sukuk issued by the Federal Government of Nigeria (FGN).
A pledged Sukuk of N14.1billion Sukuk as collateral for the year to the Nigerian Interbank Settlement System (NIBSS), Interswitch Nigeria Limited, Unified Payment Services Ltd, and other entities for collections and various transactions. The pledged Sukuk are used to maintain continuous access to the collection and settlement platforms, as well as the underlying transactions.
* In the prior year, the balance of additions to FGN Sukuk was inadvertently stated as N89.472 billion instead of the correct amount of N204 billion. The difference of N114.528 billion has been identified and corrected in the current year's financial statements to ensure full and accurate disclosure in line with best practice and International Financial Reporting Standards (IFRS).This adjustment has no impact on the overall financial position but ensures that the comparative figures are correctly stated, thereby enhancing the reliability and transparency of the financial statements.
** In the prior year, the balance of investment in sukuk, amounting to N197.69 billion, was presented on a net basis in the statement of cash flows. For the current year, this balance has been restated and is now presented on a gross basis. This change was made to align with the requirements of International Financial Reporting Standards (IFRS), which stipulate that such balances should be disclosed gross to provide greater transparency and comparability in financial reporting.
The adjustment ensures consistency with IFRS and enhances the clarity of the financial statements, allowing users to better understand the nature and movement of cash flows related to investments in sukuk.

ii State Sukuk		
At 1 January	3,766,368	4,298,000
Addition during the year	-	-
Redemption	(640,606)	(531,632)
Gross Investment in State Sukuk	**3,125,762**	**3,766,368**
Rental Receivable	161,095	138,368
At 31 December	**3,286,857**	**3,904,736**

The State sukuk represent the Gombe State Sukuk tagged Jewel Sukuk SPV Limited's N35bn Al-Ijarah Sukuk Issue which was aimed at transforming and reshaping the state as an agrarian state as well improvement and upgrade of economic viable infrastruture.

iii Corporate Sukuk		
At 1 January	819,746	877,515
Addition during the year	-	-
Redemption	(65,524)	(57,770)
Gross Investment in Corporate Sukuk	**754,222**	**819,745**
Rental Receivable	45,384	85,797
At 31 December	**799,606**	**905,542**

The corporate Sukuk, comprising the Family Homes Sukuk and Purple Urban Sukuk, was established to finance the construction of housing projects in urban residential areas in Nigeria. These Sukuk are structured under the Sukuk Al Ijarah concept, a lease agreement where the property owner grants another party the right to use and derive income from the property for a specified period and at an agreed price.

6 IILM Sukuk		
At 1 Junaury	114,626,000	-
Additional during the year	1,424,450,680	114,626,000
Redemption	(1,340,366,340)	-
Gross investment in IILM Sukuk	**198,710,340**	**114,626,000**
Premium	56,097	529,540
Rental Receivable	1,458,785	-
At 31 December	**200,225,222**	**115,155,540**

The Bank invested $138million(N198.7billion) (2024: $74million at an equivalent of N114billion) in Sukuk issued by the International Islamic Liquidity Management Corporation (IILM). The IILM, an international organization formed by central banks and a multilateral institution, issues Shari'ah-compliant financial instruments to support effective cross-border Islamic liquidity management.

6 Interbank Mudarabah Placement

	2025 N'000	2024 N'000
Interbank Mudarabah	50,000,000	48,000,000
Accured profit	117,123	130,103
At 31 December	**50,117,123**	**48,130,103**
Current	50,117,123	48,130,103
Non- current	-	-
Total	**50,117,123**	**48,130,103**

Interbank placements represent short-term Shariah-compliant placements made by the Bank with other financial institutions for liquidity management purposes. These placements are structured in accordance with Islamic finance principles. The Bank's interbank placements are executed through approved Shariah contracts and as at 31 December 2025, the Bank currently has a short term position fund of N50.1billion(2024:N48.1Billion).

7 Financing Asset

Murabaha receivables (Net)	176,269,681	132,612,319
Bai Mu'ajjal Financing	1,466,239	1,582,863
Istisna Financing	9,212,034	11,980,430
Ijara Financing	59,820,014	67,945,148
Qard hassan Financing	833	7,351
Salam Financing	-	1,126,106
Total Financing Assets	**246,768,800**	**215,254,217**

b Murabaha Financing

Murabaha retail	21,985,813	32,155,882
Murabaha corporate	163,424,938	108,287,250
Commercial Agric. Credit Scheme	44,282	90,616
Paddy Aggregation Scheme	-	134,335
Murabaha Staff	2,849,567	749,050
Murabaha SME	8,365,326	6,300,153
Gross Murabaha Recievables	**196,669,926**	**147,717,286**
Allowance for impairment	(2,877,212)	(4,904,425)
Deferred profit	(17,523,033)	(10,200,541)
At 31 December	**176,269,681**	**132,612,319**
Current	157,388,412	116,450,440
Non- Current	18,881,269	16,157,879
	176,269,681	**132,608,319**

A sale contract, in which the Bank sells to a customer a physical asset, goods, or shares already owned and possessed (either physically or constructively) at a selling price that consists of the purchase cost plus a mark-up profit.

c Bai Mu'ajjal Financing

Bai Mu'ajjal corporate	1,817,324	1,941,015
Gross Bai Mu'ajjal Receivables	**1,817,324**	**1,941,015**
Allowance for imprairement	(20,453)	(29,972)
Deferred Profit	(330,632)	(328,179)
At 31 December	**1,466,239**	**1,582,863**
Current	861,372	759,423
Non- Current	604,867	823,440
Total	**1,466,239**	**1,582,863**

It is a mode of investment under which the Bank at the instance of the client procures certain goods permissible under Shariah and the law of the country & sells those to the client at a price payable at a fixed future date in lumpsum or in fixed instalments under this mode goods are delivered in advance and price is paid later agreed by the parties.

d Istisna Financing

Istisna recievable	13,498,763	16,454,805
Gross Investment in Istisna	**13,498,763**	**16,454,805**
Allowance for impairment	(395,912)	(223,428)
Deferred Profit	(3,890,817)	(4,250,948)
At 31 December	**9,212,034**	**11,980,430**

	2025 N'000	2024 N'000
Current	2,745,297	5,414,736
Non- Current	6,466,737	6,565,694
Total	**9,212,034**	**11,980,430**

A sale contract, in which the Bank sells an asset to be developed using its own materials to a customer according to pre-agreed upon precise specification, at a specific price, installment dates and to be delivered on a specific date. This developed asset can be either developed directly by the Bank or through a subcontractor and then it is handed over to the customer on the pre-agreed upon date.

e Ijara assest Financing

Ijara wa iqtina	38,707,949	36,541,249
Ijara auto & other	8,802,719	14,455,609
Ijara other intervention	4,757,730	10,274,360
Gross Investment in Ijara	**52,268,398**	**61,271,218**
Ijara accrued profit	9,771,535	8,288,374
Impairment allowance	(2,219,919)	(1,614,444)
At 31 December	**59,820,014**	**67,945,148**
Current	19,287,732	15,675,806
Non- Current	40,532,282	52,269,342
Total	**59,820,014**	**67,945,148**

Ijara represents net investment in asset leased for periods which ieither approximate or cover major parts of the estimated useful lives of such asset. The documentation include a separate undertaking from the Bank to sell the leased assets to the lessee upon the maturity of the lease.

f Qard Hassan Financing

At 1 January	8,666	42,608
Granted to staff	-	2,941
Gross qard hassan	**8,666**	**45,549**
Repayments		
Staff repayment	7,727	10,825
Customer repayment	98	26,058
Total repayment during the year	**7,825**	**36,883**
Gross receiable	**841**	**8,666**
Impairment Allowance	(7)	(1,314)
At 31 December	**833**	**7,352**
Current	833	132
Non- Current	-	7,219
Total	**833**	**7,351**

A non-profit bearing facility that enables the borrower to use the borrowed amount for a specific period of time, at the end of which the same borrowed amounts would be repaid free of any charges or profits. The staff segment consists of privileges provided to employees for purchasing the Bank's shares through the 2012 Private Placement program, as well as benefits inherited by the Bank from their former employers. In addition, employees facing critical circumstances were also granted this particular facility. Furthermore, the Bank extended Qard Hassan to customers throughout the year.

g Salam Financing

Salam Corporate	-	1,263,548
Gross Investment in Salam	**-**	**1,263,548**
Allowance for impairement	-	(137,443)
(Deferred Profit)	-	-
At 31 December	**-**	**1,126,105**
Current	-	1,126,105
Non- Current	-	-
Total	**-**	**1,126,105**

8 Inventory Financing

Advances for LC murabaha	-	6,885,059
Inventory for sale - (Note 8 (i))	65,219,889	53,770,119
Gross Investment in assets held for sale	**65,219,889**	**60,655,178**
Deferred Inventory	-	(298,820)
Impairment allowance	(3,439,099)	(2,016,229)
At 31 December	**61,780,790**	**58,340,129**

8(I) Schedules of inventory financing

Murabaha Investing financing	65,219,889	53,770,119
Total inventory	**65,219,889**	**53,770,119**
Current	59,124,978	44,859,928
Non- Current	6,094,911	8,910,191
Total	**65,219,889**	**53,770,119**

The product is simply aimed to purchase an asset for resale to its customers or defined buyers at a profit margin. By virtue of its business model, the Bank provides financial intermediation via engaging in direct trade transactions, buying an asset for sale to customers. Different transaction models were identified based on the type of asset being purchased. The detailed transaction dynamics and trading strategy are meant to guide the Bank on how to structure any business opportunity that comes to it for consideration.

9. Property and Equipment

	Freehold Land N' 000	Building Freehold N' 000	Office Equipment N' 000	Motor Vehicle N' 000	Furnitures & Fixtures N' 000	Computer Equipment N' 000	Fixed Assets WIP N' 000	Total N' 000
Cost								
At 1 January 2024	774,832	2,008,946	2,456,737	2,727,780	596,570	4,538,049	5,005,488	**18,108,403**
Additions	-	2,401,020	615,124	648,581	273,797	1,335,438	4,891,035	**10,164,995**
Disposals	-	-	-	(237,455)	-	(6,766)	-	**(244,221)**
At 31 December 2024	**774,832**	**4,409,966**	**3,071,861**	**3,138,906**	**870,367**	**5,866,722**	**9,896,523**	**28,029,177**
At 1 January 2025	774,832	4,409,966	3,071,861	3,138,906	870,367	5,866,722	9,896,523	**28,029,177**
Additions	20,986	5,854	612,483	1,505,011	223,807	582,059	7,048,189	**9,998,387**
Reclassification of finished PPE	67,625	207,562	205,049	-	6,222	490,165	(988,622)	**(12,200)**
Asset Reclassification P or L	-	-	-	-	-	-	(170,341)	**(170,341)**
Asset derecognised/Transfer	(124,200)	-	–	–	–	–	–	**(124,200)**
Disposals	-	-	-	(87,447)	-	(1,312)	-	**(88,759)**
At 31 December 2025	**739,243**	**4,623,382**	**3,889,393**	**4,556,470**	**1,100,396**	**6,937,634**	**15,785,748**	**37,632,265**
Accum. Dep. & impairment								
At 1 January 2024		173,442	1,400,653	987,640	345,967	3,213,537	-	**6,121,239**
Depreciation		87,293	359,667	525,499	98,852	618,418	-	**1,689,728**
Reclassification		-	-	-	-	111,933		**111,933**
Disposals		-	-	(59,035)	-	-	-	**(59,035)**
At 31 December 2024		**260,735**	**1,760,319**	**1,454,104**	**444,819**	**3,943,888**	**-**	**7,863,865**
At 1 January 2025		260,735	1,760,319	1,454,104	444,819	3,943,888	-	**7,863,865**
Depreciation		104,697	477,010	619,431	138,908	791,336		**2,131,382**
Disposals		-	-	(36,295)	-	(1,312)	-	**(37,607)**
At 31 December 2025	**-**	**365,432**	**2,237,329**	**2,037,240**	**583,727**	**4,733,912**	**-**	**9,957,640**
Carrying amount								
At 31 December 2025	**739,243**	**4,257,950**	**1,652,063**	**2,519,230**	**516,670**	**2,203,722**	**15,785,748**	**27,674,625**
At 31 December 2024	**774,832**	**4,149,231**	**1,311,541**	**1,684,802**	**425,549**	**1,922,834**	**9,896,523**	**20,165,312**

The Non-Current Work-in-Progress is associated with the capital expenses that arise from the establishment of new branches. Once these branches are completed and operational, depreciation commences, and they are then transferred to the relevant property, plant, and equipment categories.

There were no impairment losses on any class of property and equipment during the 2025 financial year (31 December 2024: Nil).
There were no capitalised borrowing costs related to the acquisition of property and equipment during the 2025 financial year (31 December 2024: Nil).
There were no restrictions on the title of any of the property and equipment.
There were no property and equipment pledged as securities for liabilities.
There was no contractual commitment for the acquisition of P&E.
All property and equipment are non-current. None of the Bank's assets were financed from borrowings.

	2025 N'000	2024 N'000
10. Leasehold improvement		
Cost		
As at 1 January	1,933,657	983,971
Reclassification	(1,862,976)	875,017
Addition	-	74,670
At 31 December	**70,681**	**1,933,658**
Amortisation and impairment		
As at 1 January	1,824,901	924,831
Adjustments/ Reclassification	(1,862,976)	875,017
Amortisation for the year	50,926	25,053
At 31 December	**12,851**	**1,824,901**
Carrying amount		
At 1 January	**108,756**	**59,139**
At 31 December	**57,830**	**108,756**

The Leasehold Improvement relates to the Bank's lease-related costs associated with acquisition, upgrade and amortization during the financial year
There were no impairment losses on any class of Leasehold Improvement during the year (31 December 2024: Nil).
There were no capitalised borrowing costs related to the acquisition of Leasehold Improvement during the year (31 December 2024: Nil).
There were no restrictions on the title of any of the Leasehold Improvements.
There were no Leasehold Improvement pledged as securities for liabilities.
There was no contractual commitment for the acquisition of Leasehold Improvements.
All Leasehold Improvement were financed from borrowings.

11. Intangible assets		
Cost		
As at 1 January	1,556,041	1,362,624
Addition	50,920	193,417
Reclassification from non-current (WIP)	12,000	-
At 31 December	**1,618,961**	**1,556,041**
Amortisation and impairment losses		
As at 1 January	882,779	762,661
Amortisation for the year	120,992	120,118
At 31 December	**1,003,771**	**882,779**
Carrying amount		
At 1 January	673,262	599,963
At 31 December	**615,191**	**673,262**

The Leasehold Improvement relates to the Bank's leased costs associated with acquisition, upgrade and amortization during the financial year
There were no impairment losses on any class of Leasehold Improvement during the 2025 financial year (31 December 2024: Nil).
There were no capitalised borrowing costs related to the acquisition of Leasehold Improvement during the 2025 financial year (31 December 2024: Nil).
There were no restrictions on the title of any of the Leasehold Improvements.
There were no Leasehold Improvement pledged as securities for liabilities.
There was no contractual commitment for the acquisition of Leasehold Improvements.
All Leasehold Improvement were financed from borrowings.

	2025 N'000	2024 N'000
12 Other Assets		
Financial assets		
Sundry debtors	1,375,466	1,932,017
Investment properties - under construction (WIP)	985,200	985,200
Account receivables	433,223	792,219
Settlement suspense	14,649,941	969,148
Investment in financial inclusion centres	400,000	400,000
	17,843,830	**5,078,584**
Non-financial assets		
Prepaid Rent	677,180	499,687
Prepayments (Licenses and others)	938,363	1,084,290
Prepaid staff allowance	-	573
Inventory and other security items	205,906	172,285
	1,821,449	**1,756,835**
Total	**19,665,279**	**6,835,418**
Impairment allowance	(1,817,883)	(2,409,780)
At 31 December	**17,847,396**	**4,425,638**
Current	16,458,630	3,693,385
Non- Current	1,388,766	732,255
Total	**17,847,396**	**4,425,638**
Movement in other assets:		
At 1 January	6,835,418	5,592,778
Additions / (Reduction)	12,829,861	1,242,640
Impairment allowance	(1,817,883)	(2,409,780)
At 31 December	**17,847,396**	**4,425,638**
The movement in the Other Asset Impairment during the year was as follows:		
At 1 January	2,409,780	2,298,780
Additions to Impairment Allowance during the year	-	111,000
Write off during the year	(591,897)	-
	1,817,883	**2,409,780**

Sundry Debtors: This represents amounts receivable from various debtors to the Bank, arising from services rendered across multiple business segments and in different capacities.

Investment Property - Under construction (WIP): This represents expenditure incurred on properties under development that are intended to be held for rental income and/or capital appreciation. The properties are recognised as investment property under construction and are measured at cost during the development phase. Upon completion and when the properties are available for use, the balances will be reclassified to completed investment properties, at which point they are expected to generate rental income for the Bank. Fair value cannot be reliably measured during construction, the properties are carried at cost until such time that fair value becomes reliably determinable.

Account Receivables: This refers to amounts owed to the Bank by customers for services provided . It represents a claim for payment that is expected to be settled within a specified period. Accounts receivable are considered an asset on the balance sheet since they are expected to result in cash inflows once paid.

Settlement suspense: This represents settlements due from other banks for the use of the Bank's electronic channels by their customers. It includes amounts owed by other financial institutions for transactions processed through the Bank's e-banking platforms, such as online transfers, mobile payments and other electronic banking services.

Investment in Financial Inclusion Centres: This refers to the Bank's financial commitment towards establishing or supporting centres that aim to provide banking and financial services to the unbanked populations. These centres are designed to promote access to essential financial services, such as savings, loans, payments, and financial education, particularly in rural or low-income areas. The investment reflects the Bank's efforts to enhance financial inclusion and extend its reach to a broader customer base.

Prepayments (Licenses and Others): This represents cost resulted from services that have been paid in advance for the period for which the amortization will be over the relevant period of service. These include rents, Licenses and others.

Inventory and other security items: Inventory consists of blank debit cards and cheque leaves that are held by the Bank which are mostly short tenored.

13a Tax payable

(I) Statement of financial position	2025 N'000	2024 N'000
Opening balance	1,592,872	605,315
Charge for the year	918,194	1,444,897
Windfall tax/Levy	-	102,582
	2,511,066	**2,152,795**
Tax Paid	(1,412,858)	(559,923)
At 31 December	**1,098,207**	**1,592,872**

(ii) Income statement		
Company income tax	527,605	875,472
Education tax	-	262,642
Information technology levy	312,471	244,449
Nigerian Police Trust Fund & CGT	-	1,222
NASENI	78,118	61,112
At 31 December	**918,194**	**1,444,897**
Deferred tax expenses (note 13d)		
Deferred tax expenses (origination)/ reversal	122,093	(484,273)
At 31 December	**1,040,287**	**960,624**

(iii) Windfall Tax/Levy		
Windfall Tax/Levy	50,000	-
	50,000	**-**
At 31 December	**1,090,287**	**960,624**

To the extent that the related tax benefit is likely to be realised through future taxable profits, a deferred tax asset is recognised for the tax losses carried forward. After reviewing the strategic profit projections, the Bank believes there will be sufficient future profits to offset these losses. The amount of computed deferred tax asset as at December 31, 2025 is N2.8billion. The Bank's Tax Consultant is currently Oladele Konsult with FRC/2025/PRO/ICAN/004/650789.

(I) Reconciliation of tax expense and the accounting profit		
Accounting profit before tax	**31,247,090**	**24,444,875**
Add non-deductible expenses for tax purpose		
Depreciation of PPE	2,131,584	1,689,728
Amortization of intangible and leasehold	171,918	145,171
Collective impairment charge for the period	1,473,968	1,532,159
Other non-deductible expenses	3,289,958	5,785,394
At 31 December	**38,314,518**	**33,597,326**
Less:		
Exempted income on Sukuk	(32,454,489)	(21,364,390)
Collective impairment write-back	(2,022,364)	(2,966,258)
Gain on Sukuk disposal	(3,077)	(35,543)
Technology levy	(312,471)	(244,449)
NASENI	(78,118)	(61,112)
Others	(3,647,740)	(170,851)
Assessable Profit/(Loss)	**(203,740)**	**8,754,723**
Capital Allowance absorbed	-	-
Taxable Profit/(Loss)	**(203,740)**	**8,754,723**
Company income tax		
Tax income	527,605	875,472
Education Tax	-	262,642
Technology levy	312,471	244,449
Nigerian Police Trust Fund	-	1,222
NASENI	78,118	61,112
Total tax payable	**918,194**	**1,444,897**

The computation of the Bank's income tax expense and deferred tax was carried out in accordance with the Finance Act, CITA and other relevant tax laws. The changes made by the new Act were incorporated in the Bank's tax computation and it is believed by the management of the Bank that there is no uncertainty over its Income and deferred tax treatment that relevant tax authorities may disagree with. The total tax of N918 million for the current year comprises the Company income tax, Education Tax, Nig. Police Trust Fund, Naseni and Information Technology tax of N918 billion and N122 million deferred tax reversal arising in the year. The effective tax rate for the 2025 financial year is 3.33% (3.93%:2024).

Effective Tax Reconciliation	%	2025 N'000	%	2024 N'000
Profit before tax from continuing operations		**31,247,090**		**24,444,875**
Expected Tax Rate @ 30%	30%	9,374,127	30%	7,333,462
Tax effect of:				
Security expenses	0.27%	83,787	0.13%	31,396
Donations	0.18%	57,707	0.14%	33,764
Tax expenses	0.79%	248,277	0.92%	224,600
Advertisement and marketing	0.03%	8,748	0.26%	64,428
Other non-deduction expenses creating non diferrences	1.30%	407,408	0.16%	39,159
Profit from FGN bonds	(30.30%)	(9,468,310)	(26.22%)	(6,409,318)
Gain on Sukuk disposal	0.0%	(923)	(0.30%)	(73,335)
Other non-taxable income creating non-timing differences	0.0%	-	(0.12%)	(28,997)
Adjustment recognised due to differences in CIT (30%) and TET (3%) rates	-0.18%	(55,010)	(3.37%)	(823,962)
Tertiary Education Tax of Assessable Profit	(0.02%)	(6,112)	1.07%	262,642
NITDA Levy	1.00%	312,471	1.00%	244,449
Police Trust Fund	-	-	0.01%	1,223
NASENI	0.25%	78,118	0.25%	61,112
Acctual Tax Expenses derived**	**3.33%**	**1,040,287**	**3.93%**	**960,624**
Effective Tax Rate (Derived)**		**3.33%**		**3.93%**

These include the tax impact for other expenses adjusted in the Bank's tax computation such as: cash shortages, tax expense, fraud and forgeries, penalties, etc.
These include the tax impact for other income adjusted in the Bank's tax computation such as: NITDA levy, NASENI, PTFL, etc. in line with the extant tax laws.

Companies Income Tax (CIT)
In compliance with the Companies Income Tax Act (CITA), companies with an annual turnover exceeding N100 million are subject to a 30% income taxon their taxable profits. If a company records no taxable profit or the calculated income tax is lower than the minimum tax, the minimum tax rate of 0.5% of turnover applies. For the year, the company's income tax amounted to N527 million.

Education Tax (ET)
Education tax is levied under the Tertiary Education Trust Fund Act. The applicable rate for the financial year was 2.5% of assessable profit, which in creased to 3% effective 1st September 2023. The education tax charge for the year was nil as the company recorded an assessable profit..

Information Technology Levy or the National Information Technology Development (NITD) levy
The Bank is required to remit 1% of its profit before tax (PBT) as the National Information Technology Development (NITD) levy. This applies to companies with an annual turnover of at least N100 million. The NITD levy for the year was N312 million.

Nigerian Police Trust Fund Levy
This levy, introduced by the Nigeria Police Fund Trust Establishment Act 2019, is imposed at 0.005% of assessable profit for companies operating in Nigeria. The levy for the year was nil.

National Agency for Science and Engineering Infrastructure (NASENI) Levy
The NASENI levy, as mandated by the National Agency for Science and Engineering Infrastructure Act, is 0.25% of profit before tax for specified companies with a turnover exceeding N100 million. The levy charge for the year was N78 million.

Windfall Tax/Levy
The proposed windfall tax is a 70% levy on foreign exchange (FX) profits made by banks. This tax seeks to address the excess profits banks generated from government policies affecting the Naira, ensuring a fairer distribution of tax obligations across industries.

13d Deferred tax asset	2025 N'000	2024 N'000
At 1 January	2,927,243	2,442,970
Deferred tax expenses	(122,094)	484,273
At 31 December	**2,805,150**	**2,927,243**

At 31 December 2025, the Bank recognised a deferred tax asset of N2.81 billion (2024: N2.927 billion), arising primarily from deductible temporary differences and carried-forward tax losses.This movement in the deferred tax asset during the year above. The deferred tax asset recognised at the reporting date relates mainly to:

Tax losses carried forward arising from differences between accounting profit and taxable profit; and Other deductible temporary differences, including timing differences arising from provisions and accruals recognised for accounting purposes but deductible for tax purposes in future periods. In accordance with IAS 12.81(e), the Bank has assessed the recoverability of the deferred tax asset based on approved business plans, strategic forecasts, and projected taxable profits.This is considered after review of the Bank's future taxable profit projections, management is satisfied that it is probable that sufficient taxable profits will be available to utilise the deductible temporary differences and tax losses. Accordingly, the deferred tax asset recognised as at 31 December 2025 is considered recoverable.

The amount of deferred tax asset computed during the year and recognised in the statement of financial position as at 31 December 2025 is N122 million, representing the net movement attributable to deductible temporary differences and tax losses expected to reverse in future periods. No deferred tax asset has been recognised in respect of deductible temporary differences or tax losses where recovery is not considered probable at the reporting date.

ii Deferred tax movement

The movement in the deferred tax account during the year by various components was as follows:

	Opening Balance N'000	Movement During the Year N'000	Closing Balance N'000
Property, plant & equipment	1,746,237	251,677	1,997,914
Unabsorbed capital allowance	(287,806)	(1,346,396)	(1,634,202)
Exchange loss	56,381	(75,266)	(18,885)
Provision for Impariment Charges	(4,442,056)	1,292,078	(3,149,977)
At 31 December	**(2,927,244)**	**122,094**	**(2,805,150)**

	Assets N'000	2025 Liability N'000	NET N'000	Assets N'000	2024 Liability N'000	NET N'000
Property, plant & equipment	-	1,997,914	1,997,914	-	1,746,237	1,746,237
Unabsorbed capital allowance	(1,634,202)	-	(1,634,202)	(287,806)	-	(287,806)
Exchange loss	(18,885)	-	(18,885)	-	56,381	56,381
Provision for Impariment Charges	(3,149,977)	-	(3,149,977)	(4,442,056)	-	(4,442,056)
At 31 December	**(4,803,064)**	**1,997,914**	**(2,805,150)**	**(4,729,862)**	**1,802,618**	**(2,927,244)**

** Contrary to the disclosure made in the prior year, the component of deferred tax assets has been made in the current year financial statement to present more meaningful information to the users of the financial statement in line with the requirement of the International Financial Reporting Standards.

14 Customers' current account

Analysis by type of account		
Current account	724,052,808	493,599,402
At 31 December	**724,052,808**	**493,599,402**

The distribution of the depositors' accounts by industry sector, geographic region and currency was as follows:

14a Industry sector:

Government	4,058,361	6,042,630
Corporate	625,155,902	478,444,086
Individual	94,838,545	9,112,686
At 31 December	**724,052,808**	**493,599,402**

14b Geographic region(All deposit are within Nigeria)

Nigeria		
At 31 December	**724,052,808**	**493,599,402**

14c Currency		
Naira	375,727,230	273,200,955
US Dollar	344,147,354	219,982,054
Euro	166,730	261,878
Pound Sterling	4,011,494	154,515
At 31 December	**724,052,808**	**493,599,402**
14d Classifications (Current/Non-Current)		
Current	724,052,808	493,599,402
Non- Current	-	-
Total	**724,052,808**	**493,599,402**
15 Unrestricted Investment account		
Saving account	311,604,173	257,012,814
Jaiz term deposit (note 15e)	82,673,565	154,175,742
At 31 December	**394,277,738**	**411,188,556**

The Bank has different JTD tenored deposits which give customers the opportunity to choose from a basket of return available for different tenors.

15a Industry sector		
Government	30,455	28,932
Corporate	12,978,417	213,183,443
Individual	381,268,866	197,976,180
	394,277,738	**411,188,556**
15b Geographic region (All deposit are within Nigeria)		
Nigeria	**394,277,738**	**411,188,556**
15c Currency		
Naira	394,277,738	411,188,556
	394,277,738	**411,188,556**
15d Classifications (Current/Non-Current)		
Current	389,858,675	397,648,340
Non- Current	4,419,063	13,540,216
Total	**394,277,738**	**411,188,556**
15e Analysis of Jaiz Term Deposit maturity by product		
JTD 30 days	55,433,877	113,953,501
JTD 60 days	3,837,489	3,893,556
JTD 90 days	14,432,086	19,141,751
JTD 180 days	4,551,049	3,646,718
JTD above 360 days	4,419,064	13,540,215
At 31 December	**82,673,565**	**154,175,742**

The Bank has different JTD tenored deposits which give customers the opportunity to choose from a basket of returns available for different tenors. The Bank invests all of its investment accounts, including savings accounts and their respective buckets, for financing and investment contracts. With regard to investment deposits, the Bank is liable only in cases of misconduct, negligence, or breach of contract. Otherwise, the responsibility lies with the fund's provider (Rab Al Mal)

The Equity of Investment Account Holders (UIAH) represents a quasi-capital the amounts received from investors who authorize the Bank to invest their funds based on the principles of Mudarabah, without imposing restrictions on the specific projects or investments in which the funds are used. The holders of these accounts and the Bank share the profits according to the terms and conditions outlined in the account opening agreement. The holders of the accounts bear all losses in proportion to their respective share in the capital, except in cases where the losses arise due to transgression, negligence, or breach of contract by the Bank. In such cases, the Bank is held liable for the losses.

Total Deposit (Note 14 + Note 15)	**1,118,330,547**	**904,787,957**

16 Other funding

I. Central Bank of Nigeria	22,183,589	26,720,153
ii. SMEDAN(Small and Medium Enterprises Development Agency of Nigeria) (Matching Fund Project & Conditional Grant Scheme)	141,600	145,200
iii. FMW (Federal Ministry of Works Vocational funds)	1,080	1,080
iv. FMBN (Federal Mortage Bank of Nigeria)	6,137	2,133,123
v. Restricted Investment Funds	-	71
At 31 December	**22,332,405**	**28,999,627**
Movement in other financing during the year		
Opening balance	28,999,627	41,432,500
Additions	-	20,315,575
Profit payment	(2,221,342)	(2,552,672)
Accrued profit	1,847,320	5,346,504
Repayment	(6,293,199)	(35,542,280)
At 31 December	**22,332,405**	**28,999,627**
Current	148,818	2,133,123
Non- Current	22,183,589	26,866,504
Total	**22,332,405**	**28,999,627**

I. CBN Intervention Facilities (CACS and RSSF):

This represents the balance of on-lending intervention facilities obtained from the Central Bank of Nigeria (CBN) under the Commercial Agriculture Credit Scheme (CACS) and the Real Sector Support Facility (RSSF). The facilities are aimed at providing concessionary funding to eligible borrowers in the agricultural, manufacturing, and selected service sectors to support output growth, productivity, and employment.

Funds are received from the CBN at a concessional profit rate of 2% per annum and are on-lent to eligible beneficiaries at 9% per annum, inclusive of all applicable charges. The facilities are recognised as financial liabilities and measured at amortised cost, while the corresponding on-lending exposures are recognised as financing assets.

Profit generated from the facilities is shared between the CBN, as capital provider, and the Bank, as implementing financial institution, in accordance with the scheme guidelines.The tenors of the facilities are aligned with the underlying on-lending arrangements with beneficiaries.

As at the reporting date, the Bank was in full compliance with the terms and conditions of the intervention facilities, and no infractions or defaults were recorded during the year under review.

ii. SMEDAN Conditional Grant Scheme (CGS):

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) has appointed Jaiz Bank as Fund Manager in the disbursement of funds in the Conditional Grant Scheme (CGS 2020) in Yobe, Kaduna & Delta States and (CGS 2021) in Adamawa, Kebbi, Bomo, Plateau & Jigawa States to selected micro -entrepreneurs. Due to the success recorded; Jaiz Bank has been considered in CGS 2022 disbursements in Katsina, Zamfara, Kano, Niger and Rivers States.

This CGS initiative aims to promote the activities of micro enterprises across the country in the areas of capacity building and the delivery of post-intervention support services such as access to finance (conditional grants), markets, workspace, technology, etc.

iii. SMEDAN Matching Fund Project:

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). was established by the Small and Medium Scale industries Development Agency Act of 2003 (as amended) and charged with the responsibility for promoting and facilitating development programmes in the small and medium enterprises su-sector.

SMEDAN has developed a programme called Matching Fund Programme, a partnership-based fund with financial institutions for lending to Micro & Small Enterprises (MSEs) in specific sectors of the economy. This intervention is to deliver credit, to the sub-sector, as a promotional mechanism to enhance enterprise output, competitiveness and jobs creation.

iv. Federal Ministry of Works:

The Federal Ministry of Works program is geared towards the promotion of government policy on youth empowerment and job creation and to address the dearth of skilled personnel in various technical trades in Nigeria. Kindly note that Government has earmarked a monthly stipend of N30,000 for trainees' upkeep throughout the program.

17 Other Liabilities

Financial liabilities	2025 N'000	2024 N'000
Managers' cheque (a)	893,207	1,517,239
Letter of credit deposits (b)	29,095,733	58,536,889
Accounts payable	8,571,549	1,602,709
Vendors payable	272,283	209,618
Other tax liabilities (c)	727,935	1,040,281
Sundry payables	4,009,784	3,467,822
Accrued allowance (e)	364,055	4,696,081
Accrued audit fee & other expenses	53,705	153,328
Accrued Expenses	1,285,194	2,171,429
Sundry deposit	5,425	7,702
Dividend Payable	260,896	105,085
Other payables	42,821	94,782
	45,582,586	**71,602,967**

Non-Financial liabilities		
Unearned income	514,682	503,052
Profit payable in Suspense	544,782	1,459,677
	1,059,464	**1,962,729**
Total	**46,642,050**	**73,565,696**
Impairment allowance on Off Balance sheet items	386,161	335,063
At 31 December	**47,028,212**	**73,900,759**

a. Manager's Cheque:
This represents balances of cheques issued by the bank on behalf of a customer, often used for secure payments or services. The bank guarantees the payment, ensuring it is honored when presented to fulfil the intended obligations of the customers.

b. Letter of Credit (LC) Deposits
This represents funds that are held by a bank as collateral or security in relation to a Letter of Credit (LC) issued by the bank. A Letter of Credit is a financial instrument used in international trade to ensure that a seller will receive payment from a buyer, provided that the terms and conditions of the credit are met. It can be seen as a Collateral for LC, Security for Transaction or more. However, These deposits are generally held by the bank until the transaction is completed or the credit is completed.

c. Other Tax liabilities:
This represents taxes deducted from cleints and vendors due to the government in line with statutory obligations and other related obligations which are remitted within a stipuated time frame such as VAT,WHT and others.

d. Accrued Allowance:
These Liabilities represents the allowances that have been earned by employees but not yet paid as of the reporting date. Other related balances in internal accounts, such as Sundry Payable, Account Payable, Vendor Payable and more, are utilized to settle obligations owed by the bank. These obligations may arise from bank expenses or customer transaction settlements, such as accruals or provisions for upcoming expenses,

e. Unearned income:
Refers to revenue that the bank has received but has not yet earned because the services or obligations associated with it have not been fulfilled. It is recorded as a liability on the bank's balance sheet because the bank still have on obligations to fulfil in terms of expected return to the customers .

f. Profit Payable in Suspense:
Refers to transactions whose underlying assets have not been delivered to the customer. This usually applies to assets being imported that are yet to be delivered. Upon receipt of shipping documents by the bank, the assets will then be sold to the customer, and suspended profit will be credited to income.

18 Owners' equity
Share capital

(i) Authorised		
50,000,000,000 ordinary shares of N0.50 each	25,000,000	25,000,000
At 31 December	**25,000,000**	**25,000,000**

Ordinary shareholding:
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank.

(ii) Issued and fully paid share capital		
44,589,410,132 ordinary shares of N0.50 each at 1 January	22,294,705	17,270,586
Additions during the year	-	5,024,119
At 31 December	**22,294,705**	**22,294,705**

Holders of ordinary shares receive dividends, which are declared on an annual basis, and each shareholder has the right to vote at the Bank's meetings. All ordinary shareholdings are equally weighted in relation to the Bank's remaining assets.There was no movement in value of issued and fully paid-up share capital (Non-GDR and GDR) accounts during the year .

The Bank is in the process of issuing additional ordinary share capital to increase the outstanding number of shares issued to meet up with the 50 billion units of authorized shares. The Bank has obtained all the necessary regulatory approvals to proceed with the issuance process and expects to conclude the share issuance process within the 2026 financial year.

19 Share premium

At 1 January	6,372,565	1,348,446
Movement during the period	-	5,024,119
At 31 December	**6,372,565**	**6,372,565**

Share premium is the excess paid by shareholders over the nominal value for their shares. There was a movement withing the year (2024:N10.48billion)

	2025 N'000	2024 N'000
20 Retained earnings		
At 1 January	15,692,261	5,408,868
Profit for the year	30,156,803	23,484,251
Transfer to risk regulatory reserve	(3,368,616)	(3,599,722)
Transfer to statutory reserve	(9,047,041)	(7,045,275)
Transfer to AGSMEIS	(1,507,840)	(1,174,213)
Dividend Paid	(3,121,259)	(1,381,647)
At 31 December	**28,804,309**	**15,592,261**

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders. This represents the cumulative undistributed profits of the Bank to date, which have not been reclassified to the other reserves.

21 Risk regulatory risk reserve		
At 1 January	8,607,256	5,007,534
Adjustment against retained earnings	3,368,616	3,599,722
At 31 December	**11,975,872**	**8,607,256**

The regulatory risk reserves warehouses the difference between the allowance for impairment losses on balance on financing and investment based on Central Bank of Nigeria prudential guidelines compared with the expected credit loss model used in calculating the impairment under IFRSs. (See note 39). The following adjustment is required.

i) if the Prudential Provision is greater than IFRS impairment allowance; transfer the difference from the general reserve to a non-distributable regulatory reserve (statutory credit reserve).
ii) If the Prudential Provision is less than IFRS impairment allowance; the excess charges resulting should be transferred from the regulatory reserve account to the general reserve to the extent of the non-distributable reserve previously recognised.
The key component of CBN Prudential Guidelines (PG) is the setting aside of additional 2% provision on all performing loans assessed under the PG. This 2% provision is not required under IFRS Accounting Standards. Therefore, it has been recognised in Regulatory Risk Reserve.
The Bank's total balance in Regulatory Risk Reserve is N11.98billion(2024:N8.61billion).

22 Statutory reserve		
At 1 January	15,757,285	8,712,010
Provision for the year	9,047,041	7,045,275
At 31 December	**24,804,326**	**15,757,285**

Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

23 Other reserves		
(a) Other comprehensive income		
At 1 January	112,313	112,313
At 31 December	**112,313**	**112,313**
(b) Agricultural /small and medium enterprises investment scheme		
At 1 January	2,629,381	1,455,169
Provision for the year	1,507,840	1,174,213
At 31 December	**4,137,222**	**2,629,381**
Total (a + b)	**4,249,535**	**2,741,694**

The Agri-Business/Small and Medium Enterprise Investment Scheme (AGSMEIS) was established to support the Federal Government's initiative to promote agricultural ventures and small and medium-scale enterprises. In accordance with the scheme's guidelines, and effective from 2017, all Deposit Money Banks (DMBs) are mandated to set aside 5% of their profit after tax (PAT) annually for equity investment in eligible activities. The fund is domiciled with the Central Bank of Nigeria (CBN). In compliance with this directive, the Bank contributes 5% of its annual PAT to the AGSMEIS fund. For the year ended 31 December 2025, a provision of N1.50 billion was made (2024: N1.174 billion), representing the Bank's contribution for the year

24 Income from financing contracts	2025 N'000	2024 N'000
Murabaha transactions		
Murabaha profit - corporate	23,926,243	15,636,145
Murabaha profit - retail	5,566,847	5,541,842
Murabaha income - LC	140,692	163,683
Total profit from murabaha transactions	**29,633,782**	**21,341,670**
Bai Mu'ajjal transactions		
Bai Mu'ajjal	409,500	467,836
Total profit from Bai Mu'ajjal transactions	**409,500**	**467,836**
Ijara transactions		
Ijara Wa Iqtina Profit- Corporate	5,352,477	3,721,267
Ijara Wa Iqtina Profit-Retai	3,317,656	3,100,993
Ijara Finance Lease Profit	495,042	581,809
Ijara Finance LC	-	-
Ijara wa Iqtina Profit-others	1,185,503	1,187,629
Total profit from Ijara transactions	**10,350,678**	**8,591,698**
Others		
Istisna	1,663,532	1,640,185
Musharaka	75	660
Total profit from other financing/investment contracts	**1,663,607**	**1,640,844**
Total income from financing contracts	**42,057,567**	**32,042,048**

25 Income from investment activities		
Trading assets	10,265,873	6,085,911
Sukuk	38,265,511	22,326,776
Interbank Mudarabah	8,165,281	15,953,327
Total income from investing activities	**56,696,665**	**44,366,015**

26 Impairment Charge		
Impairment Charges (Note 39d)	**1,387,579**	**(166,333)**

27 (i) Net Financing & Investment Income		
Gross Financing & Investment Income net of impairment charges	97,366,652	76,574,396
	97,366,652	**76,574,396**

28(aii) Return on equity investment account holders		
Profit from financing investments paid to mudarabah account holders	**26,862,221**	**21,285,829**

28(biii) Mudarib fees/profit of joint investments		
Bank's Fees as Mudarib	39,875,076	30,660,445
Profit from Bank joint investments	30,629,356	24,628,122
Bank's fees as Mudarib/profit from Bank joint investments	**97,366,652**	**76,574,396**

The Bank operates the Unrestricted type of Mudaraba Investment, in which the Mudarib (the Bank) is authorized by the providers of Funds (Rabbul Mal) to invest their funds in the manner which the Mudarib deems appropriate. Profits are shared as a common Percentage Rate rather than a fixed amount. The amount of N26.9 billion was paid by the Bank to Financial institutions and other Mudaraba Investment Account Holders during the Year ended .

29 Fees and commission

	2025 N'000	2024 N'000
29a Fees and commission revenue		
Banking services	2,319,721	1,152,420
E-Banking income	1,746,728	1,683,087
LC/ trade finance income	1,697,287	3,185,014
Total Fees and commission Revenuer	**5,763,736**	**6,020,521**
29b Fees and commission expense		
E-Banking Expense	2,481,791	547,490
Total Fees and commission Expense	**2,481,791**	**547,490**

The fees and commissions expense represent the costs incurred by the Bank for providing services to customers using alternative banking platforms such as internet banking, mobile banking, and online purchasing services. These expenses also cover the costs associated with the issuance and maintenance of debit and credit cards used for transactions on these platforms.
These expenses include, but are not limited to:
1. The operational and infrastructure costs of internet banking, mobile banking, and online payment systems.
2. The costs associated with the various debit and credit cards issued by the Bank, which are used for payments and transactions on these platforms.
In summary, the fees and commissions expenses reflects the Bank's costs in supporting and maintaining its alternative banking platforms and card services, while the associated income is derived from the transaction fees and services linked to these platforms.

30 Other operating income

Wakala income	1,000,000	-
Miscellaneous income	3,077	849,626
Total Other operating income	**1,003,077**	**849,626**

Other Operating income for the Bank includes commission on sales of FGN sukuk, agency fees on wakala arrangements and gains of sales of assets

31 Unrealized Exchange Gain/(Loss)

Foreign exchange gain/loss	(226,395)	144,099
Total Unrealized Exchange Gain/(Loss)	**(226,395)**	**144,099**

32 Staff costs

Salaries	16,294,061	11,791,361
Staff pension	564,312	434,299
Training and seminar expenses	731,991	624,881
Other staff expenses	596,671	908,477
Total Staff costs	**18,187,035**	**13,759,018**

The Other Staff Expense are costs related to employee recruitment expenses, welfare, relocation, severance, insurance, and associated work-related cost. These expenses support staff development, well-being, and operational efficiency.

33 Depreciation and amortisation

Depreciation of property, plant & equipment	2,131,382	1,689,728
Amortisation of leasehold improvement	50,926	25,053
Amortisation of intangible assets	120,992	120,118
Total Depreciation and amortisation	**2,303,300**	**1,834,899**

34(I) Other operating expenses

Advertising and marketing	655,545	871,860
Administrative - note 34 (iii)	8,419,335	5,930,326
Subscription and professional fees	2,242,550	794,109
Occupancy Cost- note 34 (ii)	829,320	602,789
Advisory Committee of Expert Expense	83,751	120,145
Licences (b)	2,213,699	4,860,023
Bank charges	162,141	160,612
Audit fee (a)	100,000	100,000
Donations (d)	192,355	112,547
Deposit insurance premium	4,264,782	2,053,930
Productivity & Benefits	-	3,871,449
Bandwith and connectivity	335,758	302,478
Directors expenses (c)	3,326,396	1,936,266
Total Operating expenses	**22,825,632**	**21,716,533**

a. Auditor's remuneration represents fees paid for the full year audit of the Bank for the year ended 31 December 2025.

b. Licenses: This relates to license renewal with OEM and other vendors for the Infrastucture and yearly maintenance.

c. The Directors expenses are Inclusive of fees, sitting allowances, and other board committee expenses due to the Director for the basic strategic meetings for the Bank

d. Donations, this relates to the Bank's contributions to the society as a form of support..

34(ii) Occupancy Cost

Rental Charges	829,320	602,789
Total Occupancy Cost	**829,320**	**602,789**

34(iii) Administrative Cost

Telephone expenses	198	1,445
SWIFT/NIBBS charges	270,481	107,252
Courier charges	37,051	37,351
Service contract (HR and Admin) (a)	3,761,477	2,447,062
Local and foreign travels	307,097	442,645
Printing & Stationaries	248,365	154,896
Repairs and maintenance	685,209	609,423
Security related expenses	282,357	104,652
Money and other Insurance	376,918	53,209
Fuel expense	751,575	731,400
Newspaper, magazine & periodicals	244	1,037
Entertaiment	39,635	40,528
Communications & Support expenses	534,502	136,703
Sundry expenses	1,116,739	954,506
Cash shortage written off	-	767
Listing expenses	7,487	4,867
Windfall Tax/Levy	-	102,582
At 31 of December	**8,419,335**	**5,930,325**

a .Service contract (HR and Admin) relates to salaries paid for outsourced services for contract staff with the Bank for the financial year.

35. RISK MANAGEMENT

The core business of a bank is to manage risk and provide returns to the shareholders in line with the accepted risk profile. Risk is inherent in all of the Bank's activities and is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls in accordance with regulatory and Board requirements. The Bank is exposed principally to credit risk, liquidity risk, market risk and operational risk but other risks such as reputational risk, legal risk and the various risks defined by the Basel Accord are also monitored and managed.

Risk management governance structure

The primary goal of risk management approach is to ensure that the outcome of risk-taking activities is consistent with the Bank's strategies and its risk appetite, and that there is an appropriate balance between risk and reward to maximize shareholder returns. The Bank's Risk Governance Framework provides the foundation for achieving these goals and consists of four key elements: Risk Culture, Risk Appetite, Risk Governance, and Risk Management functions. It is a set of principles, processes and organizational arrangement to ensure that risks are adequately managed throughout the Bank.

The Board of Directors ("Board") continues to have overall responsibility for the establishment and oversight of the Bank's risk management framework, as well as for approving the Bank's overall risk appetite, and ensuring that business is conducted within this framework. The Board is the ultimate sanctioning authority. There is a charter for the Board Risk Committee in the Bank saddled with the responsibility of risk management and governance. The duties and responsibilities of the committee are governed by a formally approved charter.

RISK IDENTIFICATION	RISK MEASUREMENT	CONTROL MITIGATION	CONTROL MITIGATION
Risk Culture: Principles and Policies			
Risk Appetite: Statement and Limits			
Risk Governance: Roles and Responsibilities			
Risk Management: Risk Organization, Tools, and Processes			

The Framework is based on the 'three lines of defence' concept – risk taking business units, risk control units like Risk, Compliance and Internal Audit. The framework identifies the roles and responsibilities of key parties in the risk management process, the policies for how risks are managed, the tools and processes used and the reporting outputs that are generated.

The comprehensive Governance structure is divided into following two levels, which provide adequate opportunity to communicate the risk culture:

1. Management-level committees
2. Board-level committees

Risk measurement and reporting systems

In order to effectively monitor and control risks, the Risk Management of the Bank maintains a capability that allows it to:

- Prepare portfolio reports across a range of indicators such as portfolio concentrations by geography, industry type, product and risk rating, which are used to analyse and monitor overall portfolio quality;
- Monitor the integrity and consistency of data, including risk ratings, risk migrations, exposures and losses, including the maintenance of a central loss database for the monitoring and analysis of losses;
- Set parameters to be used for the calculation of expected loss and risk capital requirements;
- Consolidate portfolio management data and reports for use by Executive Management and the Board; and
- Establish and maintain a set of early warning indicators to identify emerging risks.

Detailed reporting of industry, customer and geographic risks acquired takes place frequently. These reports are examined and discussed closely in a series of quarterly portfolio reviews held with risk managers. Decisions on risk appetite, adjustments to financing criteria and other initiatives are taken as a result of these meetings. Risk reports are presented to the Bank Chief Executive Officer, the Board Risk Committee and the Board regularly. Senior management assesses the adequacy of the provision for credit losses on a monthly basis.

The Bank actively uses collateral to reduce its credit risks.

Risk concentration)

The Bank seeks to manage its credit risk exposure through diversification of financing activities to avoid undue concentrations of risks with individuals or Bank s of customers or in specific locations or businesses. It also obtains security when appropriate.

Basel II / Internal Capital Adequacy Assessment Process ("ICAAP")

The Central Bank of Nigeria (CBN), as part of the international Basel II regulatory regime, has required each bank in Nigeria to submit a report on its internal capital adequacy assessment process – this is known as the "ICAAP". The Bank has prepared and submitted its ICAAP report annually. The process aligns the Bank's risk appetite with its risk capacity which, in turn, produces an enterprise-wide set of risk limits within and relevant to the Bank's overall strategy.

CREDIT RISK MANAGEMENT

At Jaiz Bank, everyone is involved in Risk Management with ultimate responsibility residing with the Board. We operate the three (3) lines of defence model which enhances the understanding of risk management and control by clarifying roles and responsibilities. The risk management process of the bank is well fortified to mitigate and/or eliminate any risk event in the bank's business. The Risk Management Division has continued to take advantage of advancement and innovation in the technology space to automate the management of risk. Credit and analytics tools are in use to enhance the credit decision-making and monitoring processes in the bank. The Risk Dashboard has been enhanced to present the Bank's measurable risk metrics for ease of decision-making.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Bank controls credit risk by the use of a focused target market discipline which defines who the Bank is prepared to deal with from a risk profile perspective and the use of risk acceptance criteria, which define what type and volume of risk the Bank is prepared to undertake with each counterparty.

These critical tools are used in conjunction with close monitoring of credit exposures, limiting transactions with specific counterparties, and continually assessing the credit worthiness of all couner parties. In addition to monitoring credit limits, the Bank manages the credit exposure relating to its trading activities by entering into master netting agreements and collateral arrangements with counter-parties in appropriate circumstances, and limiting the duration of exposure. In certain cases, the Bank may also close out transactions or assign them to other counter-parties to mitigate credit risk.

The Bank has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The credit quality review process allows the Bank to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

All commercial credit risk exposures are risk rated using International Risk Rating and Local risk rating system, recognized as an industry wide standard. This platform supports a number of different rating models for various businesses which are now well embedded. Facility Risk Ratings are also applied. Consumer exposures are rated using application and behavioral scorecards.

RESPONSIBILITIES OF BUSINESS UNITS AND INDEPENDENT CREDIT RISK MANAGEMENT

In the Bank, Business Units and independent Credit Risk Management have joint responsibility for the overall accuracy of risk ratings assigned to obligors. Business relationship managers are responsible for deriving the Obligor Risk Rating ('ORR') using approved methodologies. However, independent credit risk management officers validate such ratings Notwithstanding who derives the risk rating, Credit Risk Management is responsible for reviewing and ensuring the correctness of the obligor risk rating assigned to borrowers. This review includes ensuring the ongoing consistency of the business' risk rating process with the Bank's risk rating policy; ongoing appropriate application of the risk rating process and tools; review of judgmental and qualitative inputs into the risk rating process; ensuring the timeliness and thoroughness of risk rating reviews; and ensuring that the documentation of the risk rating process is complete and current

The risk rating scale and the external rating equivalent is detailed below:

S/N	RISK GRADING	SHORT NAME	SCORE
1	Superior	SUP	- 100% cash covered - Government guarantee - International Bank guarantee
2	Good	GD	85+
3	Acceptable	ACCPT	75-84
4	Marginal/Watch list	MG/WL	65-74
5	Special Mention	SM	55-64
6	Sub-standard	SS	45-54
7	Doubful	DF	35-44
8	Bad & Loss	BL	<35

RISK RATING/ GRADE	DESCRIPTION	CLASSIFICATION
1/AAA	Exceptional	Extremely Low
2/AAA	Superior	Very Low Risk
3/A	Good	Low Risk
4/BBB	Acceptable	Acceptable Risk

RESPONSIBILITIES OF BUSINESS UNITS AND INDEPENDENT CREDIT RISK MANAGEMENT

Business Units and the independent Credit Risk Management function share responsibility for ensuring the accuracy of risk ratings assigned to obligors. Business relationship managers determine the Obligor Risk Rating (ORR) using approved methodologies, while Credit Risk Management validates these ratings.

Credit Risk Management is responsible for reviewing obligor risk ratings to ensure alignment with the Bank's risk rating policies and methodologies. This process includes:

* Ensuring consistent application of risk rating policies and tools
* Reviewing qualitative and judgmental inputs in the rating process
* Ensuring timely and thorough risk rating reviews
* Maintaining up-to-date risk rating documentation

Credit risk measurement

Bank credit risk is measured in terms of expected credit loss (ECL), which is calculated by multiplying three main components, being the probability of default (PD), loss given default (LGD) and the exposure at default (EAD), and discounting at the initial effective profit rate.

Credit risk grading

The Bank has designed a master rating scale, which has 22 risk grades reflecting assessment of default probability of the customer. The master rating scale comprises 19 performing grades and 3 non-performing grades. For the Retail portfolios, the Bank uses behavior scorecards, which include recent payment behavior and other relevant relationship information available with the bank, to calculate credit score which is calibrated to PiT (Point-in-Time) PD. Non retail customers are rated using segment specific customer risk rating models, which uses financial and non-financial information related to the customer to arrive at a risk rating. The risk ratings are calibrated to PIT (Point-in-Time) PD for IFRS 9- based calculations.

ECL measurement

The assessment of credit risk and the estimation of ECL are unbiased, probability-weighted and incorporate all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money.

As per the IFRS 9 requirements, Bank calculates Expected Credit Loss (ECL) for a facility as a forward looking probabilityweighted present value of the expected losses over the next 12 months or effective remaining life of the facility.

Expected Loss at any point in time of the life of the facility is calculated using the following formula:

Expected Credit Loss (ECL) = PD x EAD x LGD

For each facility the Bank calculates ECL over two forecast periods:
12 Month: ECL is calculated using 12-month forward looking PD, LGD and EAD.
Lifetime: ECL is calculated using Lifetime forward looking PD, LGD and EAD.

12 Month or Lifetime ECL for each facility is used depending on the stage of the facility, as explained below:
Stage 1: where no significant increase in credit risk is observed,12 month Expected Credit Loss (ECL) is recorded as impairment provision;
Stage 2: where significant increase in credit risk has been observed, Life-time ECL is recorded as impairment provision; and
Stage 3: where the exposure is defaulted or impaired, Life-time ECL is recorded as impairment provision.

Significant increase in credit risk ("SICR")

The stage allocation is determined by identifying a significant increase in credit risk since initial origination. The Bank assesses when significant increase in credit risk has occurred based on the quantitative and qualitative assessments. The facilities are classified as stage 2 when they meet following criteria:
Quantitative criteria: Thresholds based on absolute PD or relative PD increase compared to origination have been defined for various portfolios, in order to determine the significant increase in credit risk. In addition to this the bank also uses rating migration since origination for non-retail customers.
Qualitative criteria: Independent of PD, the Bank also uses qualitative information to assess the significant increase in credit risk.
This includes information such as watch list classification and indicators of historic delinquency.
Backstop criteria: For all customer accounts, a backstop is applied and the facility is considered to have experienced a significant increase in credit risk if the finance customer is more than 30 days past due on its contractual payments.
For the cases where Bank has experienced limitations on the information available at origination, certain proxy assumptions were made to estimate the rating at origination.

MANAGEMENT OVERLAYS

The Bank derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when the Bank transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred, or has assumed an obligation to pay those cash flows to one or more recipients.
The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Rebuttal Grounds

When backstop is used and 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 respectively, the presumption can be rebutted only on the basis of the following:
I. The relationship manager and divisional head must provide reasonable and supportable evidence for the rebuttal. In doing this, evidence must be provided to the CRO and credit risk management team within 10 working days failure of which the transfer will be made.
For accounts that are moved to stage 2, the CRO and credit risk management team will review the evidence provided by the relationship manager and provide feedback to the relationship manager as regards the acceptability of the evidence.

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II. For accounts that are moved to stage 3, the CRO and credit risk management team will review the evidence provided by the relationship manager. The account is then scheduled to be presented to the Criticised Assets Committee (CAC)
III. CAC takes a decision with respect to the acceptability of the evidence presented.
IV. Where the evidence is deemed acceptable as stated in (ii) and (iii) above, the account is immediately transferred back to the previous stage. Where the evidence is not acceptable, the account is left in the new stage except the relationship manager is able to provide fresh evidence which will follow the same step above.

Measuring ECL - Explanations of input, assumptions and estimation techniques

As per IFRS 9, the ECL calculated for a facility should incorporate both current and forward-looking economic outlook over 12 months and over the remaining life of the facility.
The Bank calculates Expected credit loss (ECL) for a facility as a forward looking probability weighted present value of the expected losses over forecast period (next 12 months or effective remaining life of the facility).
At the reporting date, a monthly ECL is estimated for each individual exposure for each month until the end of the forecast period.
This is calculated as a simple multiplication of PD, LGD and EAD at each month. These monthly ECLs are discounted to the reporting date using the effective profit rate and the summation of these discounted monthly ECLs gives the ECL estimate. The lifetime ECL is the sum of the monthly ECLs over the remaining life, while the 12-month ECL is limited to the first 12 Months.

Probability of Default (PD): Retail: The 12-month PD for each facility is based on behaviour scores which are calibrated to recent portfolio performance in order to reflect the Point in Time PDs. In cases where sufficient performance history is not available to calculate the behavioural score, the Bank has used pool level PDs. Based on historical data, the Bank has developed lifetime default rate evolution curves for various portfolios and segments. To get the macro-economic adjusted lifetime PD term structure, the lifetime curves are multiplied by the macro-economic scalars, derived using the macro-economic overlay models developed by the Bank . Non-Retail: PDs for corporate customers are driven by the risk rating generated from respective rating models. Historical default rates of different segments have been used to develop PD macroeconomic overlay models. The PDs forecasted from the models are then converted to cumulative PD using survival analysis concept and a marginal PD is derived.
Loss Given Default (LGD): Retail: The LGD models are based on the cash recovery estimates. For secured products recoveries from collateral are also considered. For unsecured products and segments within, the Bank has developed recovery curves over the workout period based on the historical recovery experience. For each facility the LGD is calculated using those recovery curves with an adjustment for macro-economic outlook.
For secured products, the LGD is based on the current/future collateral value adjusted for depreciation or House Price Index (HPI). Non-Retail: ADIB uses an off-the-shelf model, calibrated on the Bank 's portfolio, to calculate unsecured LGD. Secured LGD is then calculated after taking the benefit of the assigned collaterals. The LGDs are adjusted for macroeconomic outlook.

Exposure at Default (EAD):

The EAD is the amount which the Bank expects a customer to owe in the event of default.
The EAD depends on the product type:
For amortizing products, this is based on the contractual payments over the forecast period; and
For revolving/off-balance products, this is estimated as a combination of current exposure and credit conversion factor applied on the undrawn portion of the limit. The Bank applies a management overlay for cases where models are unable to capture customer's idiosyncratic characteristics. These overlays are discussed and approved by appropriate management committee of the Bank .

Credit risk monitoring

For IFRS 9 ECL computation, credit exposures are monitored and reported as per IFRS 9 requirements. Stage migrations, any exceptions to SICR criteria, other credit and impairment related matters are reviewed and approved by an appropriate management committee.
Risks of the Bank 's credit portfolio are continuously assessed and monitored on the basis of exceptions, management information reports and returns generated by the business and credit units. Credit risk is also monitored on an ongoing basis with formal monthly and quarterly reporting to ensure that senior management is aware of shifts in the credit quality of the portfolio along with changing external factors.

Credit risk mitigation strategy

The Bank operates within prudential exposure ceilings set by the Board in line with Central Bank of Nigeria (CBN) guidelines.
There are well laid out processes for exception management and escalation.
The Bank has adopted measures to diversify the exposures to various sectors. Diversification is achieved by limiting concentration through setting customer, industry and geographical limit.

Collateral management

Collaterals and guarantees are effectively used as mitigating tools by the Bank . The quality of collateral is continuously monitored and assessed and the Bank seeks to ensure enforce ability of the collateral.Major categories of collaterals include cash/ fixed deposits, inventories, shares, guarantees (corporate, bank and personal guarantees), immovable properties, receivables and vehicles.

Collaterals are revalued regularly as per the Bank's credit policy. In addition, ad hoc valuations are also carried out depending on the nature of collateral and general economic condition.

This enables the Bank to assess the fair market value of the collateral and ensure that risks are appropriately covered. Security structures and legal covenants are also subject to regular review.

Credit-related commitments risks

The Bank makes available to its customers guarantees which may require that the Bank makes payments on their behalf. Such payments are collected from customers based on the terms of the letters of guarantee.

They expose the Bank to similar risks as financing and these are mitigated by the same control processes and policies.

Impairment assessment

With the adoption of IFRS 9 the incurred loss approach for impairment has been replaced by a forward looking expected credit loss (ECL) approach. The Bank recognizes an allowance for ECL for all financial instruments other than those held at fair value through profit or loss.

Financial instruments are classified into three categories as follows:

Stage 1 (performing): where no Significant Increase in Credit Risk (SICR) since origination has been observed. ECL from default events that are possible within the next 12-months is booked as impairment provision.

Stage 2 (underperforming): where a SICR since origination is observed however a default has not occurred. ECL from default events that are possible over the lifetime of the financial instrument is booked as impairment provision.

Stage 3 (non-performing): where a default has occurred, ECL based on the loss expected over the remaining life of the financial instrument is recognized as an impairment provision.

The criteria for SICR have been defined for both the wholesale and retail book. The primary driver of SICR for the wholesale book is the customer risk rating migration since origination. The customer risk rating in turn is determined by the probability of default.

The primary driver of the SICR for the retail book is the past due status and the lifetime probability of default.

The ECL is calculated as a product of the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) which is present valued using the effective profit rate of each facility. The PDs and LGDs are adjusted based on weighted average of three macroeconomic scenarios sourced from an external industry expert. These scenarios are updated quarterly.

Write-off of financing assets

Board approved policies are in place covering the write offs for all the financing portfolios of the Bank.These reflect Central Bank of Nigeria (CBN) rules, accepted international accounting standards, and market and industry best practice and are stringently adhered to.

Collateral and Other Credit enhancements

Investments are secured by acceptable collateral with first charge over assets. Adequate collaterals against the exposure are ensured by considering the forced sale value (FSV) of the property pledged against the investment amount. The bank ensured enforceability of collaterals by perfecting documentations and other legal areas of documentations.

Appropriate insurance policies are maintained (renewed periodically) on assets pledged and the documents of insurance are preserved and recorded.

The table below shows the collateral value reported against the customers and individually as at the reporting date:

2025			
Collateral Type	**Against customer financing not impaired**	**Against individually impaired**	**Grand Total**
	(N'000)	**(N'000)**	**(N'000)**
Assets - Others	36,763,650	4,355,649	41,119,300
Cash and Deposits	18,423,945	1,415,416	19,839,361
Domiciliation	1,965,739	-	1,965,653
Equitable Mortgage	4,966,739	448,854	5,415,594
Financial Guarantee	381,555	-	381,555
Legal Mortgage	171,251,439	5,549,719	176,801,157
Stock Warehousing	11,586,356	615	11,596,971
Assets Debenture	72,177,640	187,958	72,365,598
Total	**317,516,978**	**11,958,211**	**329,475,189**

2024			
Collateral Type	**Against customer financing not impaired**	**Against individually impaired**	**Grand Total**
	(N'000)	**(N'000)**	**(N'000)**
Legal Mortgage	101,456,976	4,005,090	105,462,066
Equitable Mortgage	25,555,025	1,087,921	26,642,946
Total Asset Debenture	20,705,504	979,148	21,684,652
Cash and Deposits	21,685,129	1,190,423	22,875,552
Assets - Other	107,605,341	5,027,408	112,632,749
Equity	13,490	475	13,965
Total	**277,021,465**	**12,290,465**	**289,311,930**

Investment facilities advanced to customers bear many risks. The Bank identifies those risks and takes necessary measures to mitigate them and to keep the overall risks as minimal as possible. The risk identified through rating/grading is quantified for better understanding and taking appropriate techniques to mitigate the risks. As a bank we measure the risks in a systematic process to grade the risks as accurately as possible.

December 2025

Gross Exposures by rating
Financial instruments carried at amortized cost

	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
A	218,094,369	2,875,001	570	**220,969,940**
AA	45,136,803	50,672	-	**45,187,475**
AAA	321,928	-	-	**321,928**
B	5,636,231	1,762,584	-	**7,398,815**
BB	1,468,074	2,226,009	-	**3,694,082**
BBB	38,423,537	1,240,152	-	**39,663,688**
C	-	105,380	-	**105,379**
CCC	-	176,237	-	**176,236**
D	-	-	11,957,641	**11,957,641**
Total	**309,080,943**	**8,436,035**	**11,958,211**	**329,475,188**

Contigent Liabilities and Commitments

	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
A	58,899,415	-	-	58,899,415
AA	22,894,844			22,894,844
Total	**81,794,259**	**-**	**-**	**81,794,259**

December 2024

Gross Exposures by rating
Financial instruments carried at amortized cost

	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
AA	139,955,313	119,761	25,258	**140,100,332**
A	13,624,608	-	-	**13,624,608**
BBB	25,658	-	-	**25,658**
BB	1,174,613	768,242	-	**1,942,855**
B	41,636,531	329,001	-	**41,965,532**
C	13,818,989	435,902	-	**14,254,891**
D	1,088,529	6,072	-	**1,094,601**
	862,761	-	-	**862,761**
	-	-	75,440,692	**75,440,692**
Total	**212,187,003**	**1,658,977**	**75,465,950**	**289,311,930**

Contigent Liabilities and Commitments

	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
AA	133,028,750	-	249,315	133,278,065

December 2025

Expected Credit Losses (ECL) by rating is as follows:
Financial instruments carried at amortized cost - ECL

	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
A	3,213,732	137,483	-	**3,251,215**
AA	289,966	218	-	**290,184**
AAA	588	-	-	**588**
B	38,035	67,578	-	**105,613**
BB	12,108	90,745	-	**102,853**
BBB	703,171	78,034	-	**781,205**
C	-	8,340	-	**8,340**
CCC	-	4,975	-	**4,975**
D	-	-	4,307,555	**4,307,555**
Total	**4,257,600**	**387,373**	**4,307,555**	**8,952,528**

Contigent Liabilities and Commitments

	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
A	128,966	-	-	128,966
AA	257,196	-	-	257,195
Total	**386,161**	**-**	**-**	**386,161**

December 2024

Expected Credit Losses (ECL) by rating is as follows:
Financial instruments carried at amortized cost - ECL

	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
A	4,854,562	16,947	27,947	**4,899,462**
AA	235,757	-	-	**235,757**
AAA	3,384	-	-	**3,384**
B	11,118	68,756	-	**79,874**
BB	352,328	175,125	-	**527,453**
BBB	38,325	139,681	-	**178,006**
C	3,996	88,481	-	**92,477**
CCC	4,920	-	-	**4,920**
D	-	-	2,905,922	**2,905,922**
Total	**5,504,390**	**488,996**	**2,933,870**	**8,927,255**

Contigent Liabilities and Commitments - ECL

	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
AA	335,063	-	-	333,063

The Bank maintains accurate and consistent risk ratings across the credit portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial and qualitative analysis, combined with processed market information to provide the main inputs for the measurement of counter party risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Bank's rating system. The risk ratings models are assessed and updated regularly. The ratings equivalent grades are relevant only for certain of the exposures in each risk rating class. The rating models are constantly aligned to specific business segments during the course of the year.

MACROECONOMIC INFORMATION USED IN ECL MEASUREMENT

The Expected Credit Loss (ECL) models incorporate forward-looking macroeconomic information to reflect the impact of current and forecast economic conditions on the credit quality of the Bank's financial assets.

The Bank uses a range of macroeconomic variables that are considered to have a significant influence on default risk and recovery patterns. These variables are sourced from credible external data providers, internal economic research, and management overlays, and include, but are not limited to:

- Real Gross Domestic Product (GDP) growth
- Inflation rate
- Foreign exchange rate (NGN/USD and other relevant currencies)
- Monetary Policy Rate (MPR) / benchmark interest rates
- Unemployment rate
- Oil price (where relevant to sectoral exposure)

The macroeconomic forecasts are reviewed periodically to ensure they remain consistent with prevailing economic conditions and regulatory guidance.

ECL SCENARIOS AND WEIGHTINGS

In estimating ECL, the Bank applies a probability-weighted approach using multiple forward-looking economic scenarios.

The scenarios reflect different potential economic outcomes and are designed to capture non-linearities in credit risk.

The following scenarios were considered in the ECL computation:.

SCENARIO	DESCRIPTION	AMOUNT
Base Case	Management's best estimate of the expected economic outlook	40.00%
Upside	Represents an improved economic environment relative to the base case	30.00%
Downside	Represents an improved economic environment relative to the base case	30.00%

The scenario weightings are determined using management judgment, supported by historical trends, forecast uncertainty, and external economic outlooks. The Bank reassesses the scenarios and their probabilities at each reporting date.

The macroeconomic scenarios affect the estimation of:

- Probability of Default (PD)
- Loss Given Default (LGD)
- Exposure at Default (EAD)

This includes Murabaaah, Ijarah, Istisnta and Salam, the ECL methodology is applied consistently with IFRS 9 principles, while ensuring Shari'ah compliance, particularly in the treatment.

ECL COVERAGE RATIO

The ECL coverage ratio provides an indication of the level of impairment allowances held relative to the Bank's credit exposure.

ECL Coverage Ratio is calculated as:.

ECL Allowance ÷ Gross Financing

DESCRIPTION	AMOUNT
Total ECL Allowance	8,952,603
Gross Financing (Financing & Inventory Financing)	329,475,189
ECL Coverage Ratio	2.72%

The coverage ratio reflects management's assessment of the adequacy of impairment provisions, taking into account portfolio composition, asset quality trends, macroeconomic conditions, and regulatory expectations.

December 2025

Credit quality per stage for financial assets

Movement in gross exposures stages is as follows:

Financial instruments carried at amortized cost	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
Balance as at 1st January 2025	264,713,494	12,308,000	12,290,478	**289,311,972**
Settlement during the year	(210,816,409)	(5,220,206)	(6,271,910)	**(222,308,526)**
Transfer from stage 1 to stage 2	(5,155,195)	5,155,195	-	**-**
Transfer from stage 1 to stage 3	(5,777,624)	-	5,777,624	**-**
Transfer from stage 2 to stage 1	6,103,538	(6,103,538)	-	**-**
Transfer from stage 2 to stage 3	-	(815,671)	815,671	**-**
Transfer from stage 3 to stage 1	28,801	-	(28,801)	**-**
Transfer from stage 3 to stage 2	-	1,511,380	(1,511,380)	**-**
Other movements within the same stage	-	-	-	**-**
New financial assets originated	258,632,160	2,713,568	1,126,014	**262,471,743**
Balance as at 31 December, 2025	**307,733,765**	**9,548,728**	**12,197,696**	**329,475,189**

December 2025

Contigent Liabilities and Commitmentss	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
Balance as at 1st January 2025	133,028,750	-	249,315	**133,278,065**
Liquidated during the year	(129,332,526)	-	(249,315)	**(129,581,841)**
Transfer from stage 1 to stage 2	-	-	-	**-**
Transfer from stage 1 to stage 3	-	-	-	**-**
Transfer from stage 2 to stage 1	-	-	-	**-**
Transfer from stage 2 to stage 3	-	-	-	**-**
Transfer from stage 3 to stage 1	-	-	-	**-**
Transfer from stage 3 to stage 2	-	-	-	**-**
Other movements within the same stage	-	-	-	**-**
New financial assets originated	78,098,035		-	**78,098,035**
Balance as at 31 December, 2025	**81,794,259**	**-**	**-**	**81,794,259**

December 2024

Credit quality per stage for financial assets

Movement in gross exposures stages is as follows:

Financial instruments carried at amortized cost	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
Balance as at 1st January 2024	189,939,242	9,477,024	23,658,884	**223,075,150**
Settlement during the year	(100,330,047)	(2,238,710)	(10,907,799)	**(113,476,556)**
Transfer from stage 1 to stage 2	(5,355,263)	5,355,263	-	**-**
Transfer from stage 1 to stage 3	(6,444,251)	-	6,444,251	**-**
Transfer from stage 2 to stage 1	9,522,556	(9,522,556)	-	**-**
Transfer from stage 2 to stage 3	-	(506,183)	506,183	**-**
Transfer from stage 3 to stage 1	7,608,879	-	(7,608,879)	**-**
Transfer from stage 3 to stage 2	-	1,550,302	(1,550,302)	**-**
Other movements within the same stage	(24,418,390)	4,834,875	559,679	**(19,023,836)**
New financial assets originated	198,737,214	-	-	**198,737,214**
Balance as at 31 December, 2024	**269,259,940**	**8,950,015**	**11,102,017**	**289,311,972**

December 2024

Contigent Liabilities and Commitmentss	Stage 1 (N'000)	Stage 2 (N'000)	Stage 3 (N'000)	Grand Total (N'000)
Balance as at 1st January 2024	53,739,318	-	-	**53,739,318**
Liquidated during the year	(31,988,064)	-	-	**(31,988,064)**
Transfer from stage 1 to stage 2	-	-	-	**-**
Transfer from stage 1 to stage 3	(249,315)	-	249,315	**-**
Transfer from stage 2 to stage 1	-	-	-	**-**
Transfer from stage 2 to stage 3	-	-	-	**-**
Transfer from stage 3 to stage 1	-	-	-	**-**
Transfer from stage 3 to stage 2	-	-	-	**-**
Other movements within the same stage	7,862,945	-	-	**7,862,945**
New financial assets originated	103,633,866		-	**103,663,866**
Balance as at 31 December, 2024	**133,028,750**	**-**	**249,315**	**133,278,065**

Market Risk

Market risk management is designed to limit the amount of potential losses on open positions which may arise due to unforeseen changes in profit rates, foreign exchange rates or equity prices that the Bank can be exposed to due to the nature of services and product offering.

Over the years, the Nigerian financial market has witnessed a dramatic expansion in the array of financial services and products. This tremendous growth in scale and scope has also generated new risks with global consequences, especially market risk, necessitating an assessment of exposures to the volatility of the underlying risk drivers.

This has prompted the updating of the Market Risk Policy; Asset and Liability Management Policy; Liquidity Policy; Stress Testing Policy, and so on, to ensure the risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Bank. These policies have been benchmarked with industry-leading practices and CBN regulations.

Market risk arises from changes in market rates such as volatility of inflation pressure, economic indices, profit rates, foreign exchange rates and prices, as well as in their correlation and implied volatilities.

The Bank pays considerable attention to market risk. The Bank uses appropriate models, as per standard market practice, for the valuation of its positions and receives regular market information in order to regulate market risk.
The trading market risk framework comprises of the following elements:

- Limits to ensure that risk-takers do not exceed aggregate risk and concentration parameters ; and
- Independent mark-to-market valuation, reconciliation of positions and tracking of stop-losses for trading positions on timely basis.

The policies and procedures and the trading limits are set to ensure the implementation of the Bank's market risk policy in day-to-day operations.
These are viewed periodically to ensure they remain in line with the Bank's general market risk policy. The CRO ensures that the market risk management process is always adequately and appropriately staffed.
In addition to its internal procedures and systems, the Bank is required to comply with the guidelines and regulations of the Central Bank Nigeria (CBN) where applicable. The Bank's capital and earnings are exposed to risk due to adverse changes in market prices. Consequently, the Bank has put in place a comprehensive market risk management framework to manage exposure to adverse changes in interest rates, foreign exchange, and equity prices.
The objective is not to completely avoid these risks but to ensure exposure to these risks through our trading and banking book positions are kept within the Bank's defined risk appetite and tolerance.

FOREIGN EXCHANGE RISK

Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates.
The Bank is exposed to foreign exchange risk arising from fluctuations in exchange rates on financial assets and liabilities denominated in foreign currencies. The primary currencies to which the Bank is exposed are the United States Dollar (USD), British Pound Sterling (GBP), and Euro (EUR).

In line with the Bank's risk management practices and Shari'ah governance framework (where applicable), foreign currency positions are monitored to ensure compliance with regulatory guidelines. Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The sensitivity analysis has been prepared to illustrate the impact of a reasonably possible movement in foreign exchange rates against the Nigerian Naira (NGN), with all other variables held constant. A sensitivity analysis has been performed to assess the impact of a reasonably possible change of ± 5% in foreign exchange rates against the Nigerian Naira, with all other variables held constant. The analysis indicates that a 5% strengthening of foreign currencies would increase the Bank's profit after tax and equity by approximately, while a 5% weakening would result in a corresponding decrease. The sensitivity analysis is based on foreign currency exposures outstanding as at the reporting date and does not consider future transactions.

36 Foreign exchange sensitivity analysis

As at 31 December 2025

	Naira N'000	Dollar N'000	Pound N'000	Euro N'000	SAR N'000	Total N'000
Financial assets:						
Cash and balances with Central Bank of Nigeria	210,431,292	3,700,109	101,996	306,512	-	**214,539,910**
Due from banks and other financial institutions	-	169,035,641	124,644	4,087,386	1,320,752	**174,568,423**
Investment in sukuk	290,340,223	200,225,222	-	-	-	**490,565,445**
Interbank Mudaraba	50,117,123	-	-	-	-	**50,117,123**
Financing Assets(net)	240,732,853	6,035,948	-	-	-	**246,768,800**
Inventory Financing(net)	61,780,790	-	-	-	-	**61,780,790**
Other assets	17,732,188	115,208	-	-	-	**17,847,396**
Total assets	**871,134,469**	**379,112,127**	**226,640**	**4,393,898**	**1,320,752**	**1,256,187,887**
Financial liabilities:						
Customer current deposits	769,949,892	344,202,031	166,934	4,011,681	-	1,118,330,546
Onward financing	22,332,405	-	-	-	-	22,332,405
Other reserve	74,942,602	40,213,343	1,750	367,239	-	115,524,935
Total financial liabilities	**867,224,899**	**384,415,374**	**168,693**	**4,378,921**	**-**	**1,256,187,887**
Net open currency position	**3,909,570**	**(5,303,246)**	**57,947**	**14,977**	**1,320,752**	**-**

36 Foreign exchange sensitivity analysis

As at 31 December 2024

Financial assets:	Naira N'000	Dollar N'000	Pound N'000	Euro N'000	Others N'000	Total N'000
Cash and balances with Central Bank of Nigeria	235,224,260	3,191,876	78,395	270,449	-	**238,764,980**
Due from banks and other financial institutions	30,998	140,804,951	135,938	9,205	**1,420,044**	**142,401,137**
Investment in sukuk	234,371,499	114,626,000	-	-	-	**348,997,499**
Interbank Mudaraba	48,130,103	-	-	-	-	**48,130,103**
Financing Assets(net)	206,074,647	8,700,195	-	-	-	**214,774,842**
Inventory Financing(net)	50,408,853	7,931,276	-	-	-	**58,340,129**
Other assets	4,241,617	2,189,026	-	-	-	**6,430,643**
Total assets	**778,481,977**	**277,443,324**	**214,333**	**279,655**	**1,420,044**	**1,057,839,333**
Financial liabilities:						
Customer current deposits	684,376,551	219,995,014	154,515	261,878	-	904,787,958
Onward financing	28,999,627	-	-	-	-	28,999,627
Other liabilitie	65,105,799	57,448,310	59,818	17,778	1,420,044	124,051,749
Total financial liabilities	**778,481,977**	**277,443,324**	**214,333**	**279,655**	**1,420,044**	**1,057,839,333**
Net open currency position	-	-	-	-	-	-

The Bank's exposure to foreign currency risk is low. Movement in exchange rate between the US Dollar and the Euro affects reported earnings through revaluation gain or loss and the statement of financial position size through increase or decrease in the revalued amounts of assets and liabilities denominated in foreign currency.

** In contrast to the disclosures made in the prior year regarding foreign exchange sensitivity analysis, the presentation, which previously included non-financial assets and liabilities, has been corrected to reflect only actual financial assets and liabilities, in accordance with International Financial Reporting Standards (IFRS).

Foreign exchange sensitivity analysis

The Foreign exchange sensitivity analysis of the Bank is presented below.

The Bank operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US dollar, UK pound and Euro. Foreign exchange risk represents exposure to changes in the values of current holdings and future cash flows denominated in other currencies. The types of instruments exposed to this risk include investments in foreign currency denominated securities, future cash flows in foreign currencies arising from foreign exchange transactions, foreign currency denominated debt among others. The value of these instruments fluctuates with changes in the level or volatility of currency exchange rates or foreign interest rates. The Bank arranges foreign instruments whose values hedges currency debts to foreign currency securities to eliminate exchange exposures on such deposits.

Foreign exchange profit or loss (Dollars) The Bank carried out the following in determining sensitivity of the Bank's profit to fluctuations in exchange rate of dollars:

- Daily dollar exchange rates were obtained for Twelve-month period and trended
- A reasonably possible change from -13.13 to +203.40 (Dec 2024 -43.99 to + 711.61) was determined based on the distribution of 12-month daily change in exchange rates.
- The change in exchange rates was then applied to the bank's dollar position at the end of the period

Foreign exchange profit or loss (Pounds) The Bank carried out the following in determining sensitivity of the Bank's profit to fluctuations in exchange rate of pounds:

- Daily pound exchange rates were obtained and trended
- A reasonably possible change from -88.15.13to + 218.95(Dec 2024: -66.40 to +896.18) was determined based on the distribution of 12-month daily change in exchange rates.
- The chosen reasonable change in exchange rates was then applied to the bank's position as at end of the period.

Foreign exchange profit or loss (Euros) The Bank carried out the following in determining sensitivity of the Bank's profit to fluctuations in exchange rate of Euro:

- Daily Euro exchange rates were obtained and trended
- A reasonably possible change from -154.65 to + 152.85 (Dec 2024: --59.25 to +702.04) was determined based on the distribution of 12-month daily change in exchange rates.
- The chosen reasonable change in exchange rates was then applied to the bank's position as at end of the period.

As at 31 Dec 2025, if the Naira had strengthened/weakened by-13.13 to +203.40 against the Dollar, strengthened/weakened by -88.15.13to + 218.95 against the Pounds ,strengthened/weakened by -154.65 to + 152.85 against the Euro and if Naira had strengthened/weakened by -158.90 to + 65.90) against the other currencies with all other variables held constant at the end of the year would have increased/(decreased) translation of the Balance sheet..

	Dollar	Pound	Euro	SAR
As at 31 December 2025 Net foreign currency exposures	(5,303,246)	57,947	14,977	13,320,752
As at 31 December 2024 Net foreign currency exposures	-	-	-	-

The Bank is exposed to the US Dollar and Euro currencies.

The following table details the sensitivity to a 5% increase and decrease in the naira against the US Dollar and Euro. Management believes that a 15% movement in either direction is reasonably possible at the reporting date. The sensitivity analyses below include outstanding US Dollar and Euro denominated assets and liabilities. A positive number indicates an increase in profit where the naira strengthens by 15% against the US Dollar and Euro. For a 5% weakening of Naira against the US Dollar and Euro, there would be an equal and opposite impact on profit, and the balance below would be negative.

Sensitivity analysis on currency balance sheet

As at 31 December 2025

CURRENCY	YEN N'000	SAR N'000	GBP N'000	DOLLARS N'000	Euro N'000
Net on Balance Sheet Position	-	1,320,752	57,947	(5,303,246)	14,977
Closing Exchange Rate (Naira/Currency)	206	383	1,937	1,440	1,691
5% Currency Appreciation (-)	-	1,254,714	55,050	(5,038,084)	14,229
5% Currency Depreciation (-)	-	1,386,790	60,844	(5,568,409)	15,726
Effect of 5% Appreciation on Profit	-	66,038	2,897	(265,162)	749
Effect of 5% Depreciation on Profit	-	(66,038)	(2,897)	265,162	(749)

As at 31 December 2024

CURRENCY	YEN N'000	SAR N'000	GBP N'000	DOLLARS N'000	Euro N'000
Net on Balance Sheet Position	-	-	-	-	-
Closing Exchange Rate (Naira/Currency)	212	412	1,941	1,549	1,609
5% Currency Appreciation (-)	-	-	-	-	-
5% Currency Depreciation (-)	-	-	-	-	-
Effect of 5% Appreciation on Profit	-	-	-	-	-
Effect of 5% Depreciation on Profit	-	-	-	-	-

CLIMATE RELATED RISK

The Bank and its customers may face significant climate related risks in the future. These risks include the threat of financial loss and adverse non-financial impacts that encompass the political, economic and environmental responses to climate change. The key sources of climate risks have been identified as physical and transition risks. Physical risks arise as result of acute weather events such as hurricanes,floods and wildfires, and longer term shifts in climate patterns, such as sustained higher temperatures, heat waves, droughts rising sea levels and risks. Transition risks may arise from the adjustments to a net zero economy, e.g., changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour and investor demand.

These risks are receiving increasing regulatory, political and societal scrutiny, both within the country and internationally. While certain physical risks may be predictable, there are significant uncertainties as to the extent and timing of their manifestation. For transition risks, uncertainties remain as to the impacts of the impending regulatory and policy shifts, changes in customer demands and supply chains. Despite the progress, the Bank acknowledges the need for further efforts to fully integrate climate into related considerations in the Bank's risk assessments and management protocols

MANAGEMENT AND CONROL

Asset and Liability Management Policy; Liquidity Policy; Stress Testing Policy, and so on, to ensure the risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Bank. These policies have been benchmarked with industry-leading practices and Central Bank of Nigeria (CBN) regulations.

The Bank runs an integrated and straight-through processing treasury system to enable efficient monitoring and management of interest rate and foreign exchange risks.

Liquidity, Exchange Rate, and Interest Rate risks are managed through various approaches, viz. Liquidity Gap Analysis, Dynamic Cash Flow Analysis, Liquidity Ratios, and Sensitivity Analysis. The primary aim of these processes is risk forecasting and impact mitigation through management action and portfolio rebalancing.

The Bank regularly conducts stress testing to monitor its vulnerability to unfavourable shocks. It monitors and controls its risk, using various internal and regulatory risk limits for the trading book and banking book which are set according to several criteria including economic scenario, business strategy, management experience, peer analysis, and the Bank's risk appetite.

Market risk management actively manages the Banking book to optimize its income potential. This risk arises from the mismatch between the future yield on assets and their funding cost, due to interest rate changes.

The Bank uses a variety of tools to track and manage this risk:

- Maturity analysis: Asset and Liabilities structures
- Liquidity analysis: This is used in relation to CBN circular to ensure that the Bank is liquid
- Sensitivity Analysis: The Bank employs the use of scenario and sensitivity analysis in evaluating its exposures per time.

Scenario analysis is the process of predicting the possible balance sheet impact to changes that may occur to existing variables whilst sensitivity analysis is the study of how the outcome of a decision changes due to variations in input.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis.

This incorporates an assessment of expected cash flows, the maintenance and monitoring of the inventory of high-grade collateral which could be used to secure additional funding if required. The Bank maintains a portfolio of highly quality and diverse securities that can be easily liquidated and/or used as collateral in the event of an unforeseen stress on of cash flow.

The Bank also has committed lines of credit that it can access to meet liquidity needs. In addition, the Bank maintains statutory deposits with the Central Bank. The liquidity position is assessed and managed under a variety of stress scenarios, given with due consideration to severe yet plausible stress conditions relating to both the market in general and specifically to the Bank.

The high quality of the investment portfolio ensures its liquidity and/or eligibility as acceptable collateral and coupled with the Bank's own funds and "evergreen" customer deposits help these form a stable funding source. Even under adverse conditions, the Bank has access to the funds necessary to cover customer needs and meet its funding requirements.

The primary tool for monitoring liquidity is the maturity mismatch analysis, which is monitored over successive time bands and across functional currencies. Guidelines are established for the cumulative negative cash flow over successive time bands. In addition, the Bank monitors various liquidity risk ratios and maintains an up-to-date contingency funding plan.

Liquidity risk management strategies include:
* Maintaining high-quality, liquid assets
* Establishing committed lines of credit
* Complying with regulatory liquidity requirements
* Conducting stress testing to assess liquidity under adverse conditions

Asset & Liability Committee ("ALCO")

Asset & Liability Committee ("ALCO") The Asset & Liability Management ("ALM") process focuses on planning, acquiring, and directing the flow of funds through the organization. The ultimate objective of this process is to generate adequate stable earnings and to steadily build equity over time, while taking measured business risk aligned to the overall risk appetite of the Bank. The Bank ALM Frameable is well defined which describes the objective, role and function of the ALCO.
This process revolves around ALCO, the body within the Bank that holds the responsibility to make strategic decisions relating to the management of financial position related risks. The ALCO consists of the Bank's senior management including the CEO and Executive Director and normally meets monthly.

CAPITAL RISK MANAGEMENT

Capital risk refers to the potential erosion of the Bank's capital base due to inadequate capital management.
Capital Management Objectives: The Bank's capital management objectives include:
* Ensuring compliance with capital ratios required by regulators and the Bank's Board.
* Maintaining sufficient capital resources to meet economic capital (EC) requirements.
* Generating adequate capital to support asset growth.
Capital Management Strategy: The Bank's strategy revolves around maximizing shareholder value through the optimization of capital resources. Decisions regarding capital allocation are influenced by factors such as return on economic capital (EC), regulatory capital (RC), and the internal capital adequacy assessment process (ICAAP). This ensures that capital is effectively deployed for both short-term needs and long-term stability.

IMPORTANCE OF CAPITAL MANAGEMENT

Capital management is essential to the Bank's sustainability. As such, it is prioritized at the board level, with the Board responsible for overseeing the capital management policy, target levels, and strategy. A structured capital management framework ensures efficient capital planning, issuance, alignment with the Basel Accords, economic capital utilization, and the evaluation of economic profit (EP). The integrated approach aligns the Bank's strategy, risk management, and financial processes with its capital management practices, ensuring that capital usage is planned, measured, and aligned with performance, pricing, and risk appetite

COMPLIANCE RISK MANAGEMENTT

The Bank's compliance function is responsible for managing compliance risk, ensuring alignment with the overall risk management strategy. Working closely with Internal Audit and Risk Management, the compliance function plays a crucial role in promoting an integrated approach to risk assurance and enhancing visibility of controls across the Bank.

The compliance function continually refines its approach, focusing on regulatory intelligence, compliance monitoring, testing, and strengthening collaboration with business units. Real-time monitoring has been enhanced, enabling the Bank to identify high-risk transactions and detect non-compliance early.

Measurement, Monitoring, and Management of Compliance Risk: Compliance risk is managed through:

* Metrics, incident assessments, regulatory feedback, compliance testing, and external assessments related to Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) and other compliance vulnerabilities.
* Ongoing monitoring and reporting by the compliance function and the results of audits and regulatory inspections.
* Establishing and communicating policies and procedures, training employees, and monitoring adherence.

The Bank remains committed to high standards of integrity and compliance with all legal and regulatory obligations.
This is supported by the 'Three Lines of Defense' model, which ensures integrated risk management across the organization.

Compliance Risk Management Approach:

* Business units are required to comply with applicable regulations, with the compliance function supporting them in maintaining systems of internal control and reporting
* In the absence of regulatory requirements, business units implement minimum standards in line with best compliance practices.

INFORMATION AND CYBERSECURITY RISK MANAGEMENT

The evolving global cybersecurity landscape, coupled with the growing sophistication of cyber threats, requires the Bank to maintain a proactive approach to cybersecurity. This includes robust defense mechanisms, threat intelligence, and resilience capabilities.

The Bank's cybersecurity framework employs a defense-in-depth strategy, protecting information assets, human capital, and operations. Key initiatives include improving incident detection, response, and resilience across all levels of the organization.
The Bank has also established a 24/7 Security Operations Center (SOC) to enhance visibility and mitigate risks.

Strategic Cybersecurity Measures:

* Strengthened defenses through global best-practice security frameworks and regular compliance reassessments.
* Investment in human capital via continuous training to improve employee awareness and reduce the risk of social engineering attacks.
* A commitment to maintaining a moderate overall cyber risk appetite while ensuring compliance and resilience in the face of emerging threats.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The Bank's Environmental and Social (E&S) risk management strategy focuses on reducing the negative impact of climate change while leveraging the transition toward a low-carbon economy as an opportunity. We recognize that our customers' activities may impact the environment and surrounding communities.
The Bank has implemented a robust governance framework to ensure resilience in managing E&S risks. We aim to create partnerships with our customers to align on sustainable practices and mitigate environmental risks. This includes automating E&S lending reviews and pioneering green bonds.
Climate Change and Risk Mitigation: The Bank is committed to addressing climate change, contributing to global carbon reduction goals, and managing climate-related risks within its portfolio. We are actively participating in internationally recognized climate risk initiatives to further mitigate these risks.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises when the Bank's public image is tarnished due to negative events concerning its business practices, conduct, or financial health. The Bank's Reputational Risk Management team works proactively to minimize reputational threats and avoid crises that could threaten the Bank's survival.
Framework for Managing Reputational Risk: The Bank has established a comprehensive framework to assess and mitigate reputational risks, particularly in the following contexts:

* Operating in a highly regulated financial industry with significant vulnerability to regulatory actions.
* Competitive markets where differentiation is minimal, leading to reputational exposure.
* The Bank's reputation is intertwined with that of its clients.
* The fast-spreading nature of negative news via social media.

Impact of Reputational Risk Events: Reputational risks can lead to:

* Loss of customers or business partners.
* Erosion of public confidence and employee morale.
* Increased costs for financing or regulatory compliance.
* Potential regulatory sanctions or loss of business licenses

The Bank's policy prioritizes the protection of its reputation above all else, ensuring that reputational risk is mitigated through effective management of other risk types.

37. Maturity analysis

The table below analyses financial assets and liabilities of the Bank into relevant maturity based on the remaining period at reporting date to the contractual maturity date. The table includes both principal and profit earned as at year end.

As at 31 December 2025

	Carrying Amount N'000	Gross nominal inflow/outflow N'000	Up to 1 Month N'000	Up 1 to 3 Month N'000	3 to 6 Month N'000	6 to 12 Month N'000	1 to 3 Year N'000	Over 3 Years N'000
Financial assets:								
Cash and balances with Central Bank of Nigeria	214,539,910	214,539,910	214,539,910	-	-	-	-	-
Due from banks and other financial institutions	174,568,423	174,568,423	174,568,423	-	-	-	-	-
Investment in sukuk	490,565,445	497,028,001	-	198,710,340	-	-	43,704,311	251,613,349
Interbank Mudaraba	50,117,123	50,000,000	50,000,000	-	-	-	-	-
Financing Assets(net)	246,768,800	252,282,304	43,968,257	61,512,396	-	-	50,136,404	13,020,657
Inventory Financing(net)	61,780,790	65,219,889	12,806,472	26,382,089	54,321,489	41,296,096	2,872,721	3,222,190
Other assets	17,847,396	19,665,279	-	-	15,137,410	4,799,007	-	19,665,279
Total assets	**1,256,187,887**	**1,270,303,805**	**495,883,062**	**286,604,825**	**69,458,899**	**46,095,103**	**96,713,436**	**287,521,476**
Financial liabilities:								
Customer current deposits	724,052,808	724,052,808	724,052,808	-	-	-	-	-
Customers' investment accounts	394,277,738	394,277,738	367,038,051	3,837,489	14,432,086	4,551,049	4,419,064	-
Other Funding	22,332,405	23,490,324	148,817	-	-	-	23,341,507	-
Other liabilities	48,176,419	48,126,419	-	-	-	-	-	48,176,419
Total financial liabilities	**1,188,839,371**	**1,189,997,289**	**1,091,239,676**	**3,837,489**	**14,432,086**	**4,551,049**	**27,760,571**	**48,176,419**
Gap (asset - liabilities)	**67,348,516**	**84,186,499**	**(595,356,614)**	**282,767,337**	**55,026,813**	**41,544,054**	**69,452,865**	**242,725,040**
Cumulative liquidity gap								

Pledged Sukuk; A Sukuk investment with a carrying value of 14.170 billion as at the reporting date has been pledged as collateral to secure specific funding arrangements. The asset has not been derecognised, as the Bank continues to retain control and substantially all the associated risks and rewards. The pledge creates a security interest in favour of the counterparty and limits the Bank's rights over the pledged Sukuk until the underlying obligation is discharged.

As at 31 December 2024

37. Maturity analysis

The table below analyses financial assets and liabilities of the Bank into relevant maturity based on the remaining period at reporting date to the contractual maturity date. The table includes both principal and profit earned as at year end..

	Carrying Amount N'000	Gross nominal inflow/outflow N'000	Up to 1 Month N'000	Up 1 to 3 Month N'000	3 to 6 Month N'000	6 to 12 Month N'000	1 to 3 Year N'000	Over 3 Year N'000
Financial assets:								
Cash and balances with Central Bank of Nigeria	238,764,980	238,764,980	238,764,980	-	-	-	-	-
Due from banks and other financial institutions	142,401,137	142,401,137	142,401,137	-	-	-	-	-
Investment in sukuk	349,556,203	364,343,749	-	115,155,540	-	14,202,963	-	234,985,245
Interbank Mudaraba	48,130,103	48,000,000	48,000,000	-	-	-	-	-
Financing Assets(net)	215,254,217	222,165,243	28,035,249	67,266,282	-	31,724,459	65,402,735	13,367,319
Inventory Financing(net)	58,340,129	60,356,358	9,739,588	16,200,000	22,860,708	4,461,783	10,156,125	1,648,639
Other assets	4,425,638	6,835,418	-	-	18,449,044	-	-	6,835,418
Total assets	**1,056,872,408**	**1,082,866,885**	**466,940,954**	**198,621,822**	**41,309,751**	**50,389,205**	**75,558,860**	**256,836,622**
Financial liabilities:								
Customer current deposits	493,599,402	493,599,402	493,599,402	-	-	-	-	-
Customers' investment accounts	411,188,555	411,188,555	370,966,315	3,893,556	19,141,751	3,646,718	13,540,215	-
Other Funding	28,999,627	29,499,627	279,474	-	-	-	29,220,153	-
Other liabilities	75,493,630	75,493,631	-	-	-	-	-	75,493,631
Total financial liabilities	**1,009,281,215**	**1,009,781,215**	**864,845,191**	**3,893,556**	**19,141,751**	**3,646,718**	**42,760,368**	**75,493,631**
Gap (asset - liabilities)	**47,591,193**	**73,085,670**	**(397,904,237)**	**194,728,266**	**22,168,000**	**46,742,486**	**32,798,492**	**181,342,991**
Cumulative liquidity gap								

** In the prior year, the gross nominal amount on other funding was presented as equal to the carrying amount. This presentation has been corrected in the current year to reflect the actual contractual amount expected at maturity of the funding, in accordance with the requirements of International Financial Reporting Standards (IFRS). This change ensures that the gross nominal amount now represents the total contractual cash flows due at maturity, rather than the carrying amount, thereby providing users of the financial statements with more relevant and reliable information.

38 Financing analysis

	2025 N'000	2024 N'000
(I) By Security		
Legal mortage	176,801,157	105,462,065
Asset debenture	72,365,598	21,684,652
Cash and deposits	19,839,361	22,875,552
Domiciliation	1,965,653	-
Equitable mortage	5,415,594	26,642,946
Equity	-	13,966
Financial Gurantee	381,555	-
Assets - Other	41,119,300	112,632,749
Stock Warehousing	11,586,971	-
Total	**329,475,189**	**289,311,930**

Management regularly monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and assesses the market value of collateral obtained during its review of the adequacy of the provision for impairment losses.

(ii) By product		
Bai Muajjal	1,837,555	1,986,233
Murabaha finance	196,649,741	147,672,111
Salam	-	1,263,548
Ijara finance	52,268,400	61,271,389
Istisna	13,498,762	16,454,805
Qard hassan	841	8,665
Inventory Financing	65,219,889	60,655,178
Total	**329,475,189**	**289,311,930**
(iii) By sector		
General	27,102,198	41,800,820
Oil & Gas	64,886,542	45,135,547
Real estate activities	26,787,688	24,152,288
General commerce	55,837,346	37,873,740
Agriculture	57,147,511	56,049,623
Construction	19,656,475	11,629,619
Manufacturing	42,880,728	54,245,745
Education	5,950,659	2,086,083
Information and Communication	1,142,231	2,760,473
Recreation	412,611	15,848
Human health and social work activities	703,506	748,655
Transportation and storage	26,646,759	10,568,282
Mining and Quarrying	320,934	2,245,208
Total	**329,475,189**	**289,311,930**
(iii) By Business Unit		
Corporate	291,683,415	256,530,249
Retail	37,791,774	32,781,681
Total	**329,475,189**	**289,311,930**
(v) By tenor		
0- 60 days	1,194,149	56,442,960
61 - 90 days	40,249,268	64,798,160
91 - 180 days	62,488,826	36,186,241
180 - 360 days	48,219,863	41,309,751
Over 360 days	177,323,081	90,574,818
Total	**329,475,189**	**289,311,930**

39 Credit quality

39 (a) Statement of prudential adjustment

In compliance with the provisions under the revised Prudential Guidelines issued by the Central Bank of Nigeria, which became effective 1 July, 2010,addresses the variance between the impairment allowance under prudential guidelines and the expected credit loss model required by IFRS 9.

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

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

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

"As at 31 December 2025, the difference between the Prudential provision and IFRS impairment was N3,369 Billion for the Bank (December 2024: N3.60 Billion). This requires transfer of N3,369 million from retained earnings to regulatory risk reserves for Bank as disclosed in the statement of changes in equity. These amounts represent the difference between provisions for credit and other known losses as determined under the prudential guidelines issued by the Central Bank of Nigeria (CBN) and impairment reserve as determined in line with IFRS 9 as at the year end."

Statement of prudential adjustments

	2025 N'000	2024 N'000	Movement N'000
Total impairment allowance per IFRS 9	11,327,696	12,123,115	(795,419)
Total impairment per Prudential Guidelines	23,303,568	20,730,371	2,573,197
Risk regulatory reserves balance as at 31 Decemember	**11,975,872**	**8,607,256**	**3,368,616**

39(b) Carrying value of financing and investment

Carrying value of financing and investment

Risk assets summary - 31 Dec 2025

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Deferred/ Accurals N' 000	Total N' 000
Bai-Muajjal	1,743,738	26,298	47,288	(330,632)	**1,486,692**
Murabaha Finance	185,616,412	6,526,407	4,527,107	(17,523,033)	**179,146,893**
Salam	-	-	-	-	**-**
Musharaka	-	-	-	-	**-**
Ijara Finance	45,466,572	2,729,202	4,072,624	9,771,535	**62,039,936**
Istisna	12,790,932	421	707,410	(3,890,817)	**9,607,946**
Qard Hassan	810	-	31	-	**841**
	245,618,464	**9,282,328**	**9,354,460**	**(11,972,947)**	**252,282,305**
Inventory financing	62,110,251	266,400	2,843,228	-	**65,219,889**
Off balance sheeet	81,794,259	-	-	-	**81,794,259**
TOTAL	**389,522,974**	**9,548,728**	**12,197,698**	**(11,972,947)**	**399,296,453**

Impairment Summary - 31-Dec 2025 / **Carrying Amount**

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000	Total N' 000
Bai-Muajjal	14,183	1,380	4,891	20,453	**1,466,239**
Murabaha Finance	1,830,163	282,353	764,697	2,877,212	**176,269,681**
Salam	-	-	-	-	**-**
Musharaka	-	-	-	-	**-**
Ijara Finance	903,415	95,773	1,220,731	2,219,919	**59,820,014**
Istisna	99,446	22	296,444	395,912	**9,212,034**
Qard Hassan	4	-	3	7	**833**
	2,847,211	**379,528**	**2,286,765**	**5,513,503**	**246,768,801**
Inventory financing	1,410,478	7,843	2,020,778	3,439,099	**61,780,790**
Off balance sheeet	386,161	-	-	386,161	**81,408,097**
TOTAL	**4,643,849**	**387,372**	**4,307,543**	**9,338,764**	**389,957,688**

Carrying value of financing and investment

Risk assets summary - 31 Dec 2024

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Deferred/ Accurals N' 000	Total N' 000
Bai-Muajjal	1,936,687	13,774	35,772	(328,179)	**1,658,054**
Murabaha Finance	141,213,833	2,501,960	3,956,318	(10,200,541)	**137,471,570**
Salam	-	-	1,263,548	-	**1,263,548**
Musharaka	-	-	-	-	**-**
Ijara Finance	54,257,138	2,563,535	4,450,716	8,288,374	**69,559,763**
Istisna	8,841,270	7,061,796	551,739	(4,250,948)	**12,203,858**
Qard Hassan	4,420	91	4,155	-	**8,665**
	206,253,348	**12,141,156**	**10,262,248**	**(6,491,294)**	**222,165,458**
Inventory financing	58,460,121	166,840	2,028,217	(298,820)	**60,356,358**
Off balance sheeet	133,278,065	-	-	-	**133,278,065**
TOTAL	**397,991,534**	**12,307,996**	**12,290,465**	**(6,790,114)**	**415,799,881**

	Impairment Summary - 31-Dec 2024				Carrying Amount
	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000	Total N' 000
Bai-Muajjal	17,685	53	12,235	29,972	**1,628,081**
Murabaha Finance	2,901,141	246,666	1,756,618	4,904,425	**132,567,145**
Salam	-	-	137,443	137,443	**1,126,106**
Musharaka	-	-	-	-	**-**
Ijara Finance	966,603	100,774	547,067	1,614,444	**67,945,319**
Istisna	55,496	88,798	79,134	223,428	**11,980,430**
Qard Hassan	20	1	1,292	1,314	**7,351**
	3,940,945	**436,292**	**2,533,789**	**6,911,026**	**215,254,432**
Inventory financing	1,563,444	52,704	400,081	2,016,229	**58,340,129**
Off balance sheeet	335,063	-	-	335,063	**132,943,001**
TOTAL	**5,839,452**	**488,996**	**2,933,870**	**9,262,318**	**406,537,562**

31 December 2025

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Trading assets N' 000	Total financing & investment N' 000	Off Balance Sheet N' 000	Other assets N' 000	Financial Instrument N' 000	Total N' 000
Balance as at 1 January	3,940,945	436,292	2,533,789	2,016,229	8,927,255	335,063	2,409,780	451,017	12,123,115
Impairment charged/(write back) during the year	(1,093,735)	(56,764)	1,344,078	1,422,870	1,616,449	51,098	-	(279,968)	1,387,579
Write back/recoveries during the year	-	-	-	-	-	-	-	-	-
Write off	-	-	(1,591,102)	-	(1,591,102)	-	(591,897)	-	(2,182,999)
Balance as at 31 December	**2,847,210**	**379,528**	**2,286,765**	**3,439,099**	**8,952,603**	**386,161**	**1,817,883**	**171,049**	**11,327,696**

31 December 2024

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Trading assets N' 000	Total financing & investment N' 000	Off Balance Sheet N' 000	Other assets N' 000	Financial Instrument N' 000	Total N' 000
Balance as at 1 January	3,276,323	244,145	6,016,750	4,982,487	14,519,705	118,180	2,298,780	103,510	17,040,175
Impairment charged/(write back) during the year	664,622	192,147	1,263,933	(2,962,424)	(841,722)	216,884	111,000	347,506	(166,333)
Write off	-	-	(4,746,894)	(3,834)	(4,750,728)	-	-	-	(4,750,728)
Balance as at 31 December	**3,940,945**	**436,292**	**2,533,789**	**2,016,229**	**8,927,255**	**335,063**	**2,409,780**	**451,017**	**12,123,115**

39 Impairment allowance
39(d) Impairment allowance

PRODUCT MOVEMENT AND CLASSIFICATIONS

Impairment Summary - 31-Dec 2025

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
Bai-Muajjal	14,183	1,380	4,891	**20,453**
Murabaha Finance	1,830,163	282,353	764,697	**2,877,212**
Salam	-	-	-	**-**
Musharaka	-	-	-	**-**
Ijara Finance	903,415	95,773	1,220,731	**2,219,919**
Istisna	99,446	22	296,444	**395,912**
Qard Hassan	4	-	3	**7**
	2,847,210	**379,528**	**2,286,765**	**5,513,503**
Inventory financing	1,410,478	7,843	2,020,778	**3,439,099**
Off Balance sheet	386,161	-	-	**386,161**
TOTAL	**4,643,849**	**387,372**	**4,307,543**	**9,338,764**

Impairment Summary - 31-Dec 2024

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
Bai-Muajjal	17,685	53	12,235	**29,972**
Murabaha Finance	2,901,141	246,666	1,756,618	**4,904,425**
Salam	-	-	137,443	**137,443**
Musharaka	-	-	-	**-**
Ijara Finance	966,603	100,774	547,067	**1,614,444**
Istisna	55,496	88,798	79,134	**223,428**
Qard Hassan	20	1	1,292	**1,314**
	3,940,945	**436,292**	**2,533,789**	**6,911,025**
Inventory financing	1,563,444	52,704	400,081	**2,016,229**
Off Balace Sheet	355,063	-	-	**355,063**
TOTAL	**5,839,452**	**488,996**	**2,933,870**	**9,262,318**

CLOSING MOVEMENT FOR THE YEAR

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
Bai-Muajjal	(3,502)	1,327	(7,344)	**(9,519)**
Murabaha Finance	(1,070,978)	35,686	(991,921)	**(2,027,213)**
Salam	-	-	(137,443)	**(137,443)**
Musharaka	-	-	-	**-**
Ijara Finance	(63,188)	(5,001)	673,664	**605,475**
Istisna	43,950	(88,775)	217,310	**172,484**
Qard Hassan	(16)	(1)	(1,289)	**(1,307)**
	(1,093,735)	**(56,764)**	**(247,023)**	**(1,397,522)**
Inventory financing	(152,966)	(44,861)	(1,620,697	**1,422,870**
Off Balance Sheet	51,098	-	-	**51,098**
TOTAL	**(1,195,603)**	**(101,625)**	**1,373,674**	**76,446**

PRODUCT CLASSIFICATION ON IMPAIRMENT CHARGE

2024

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
Bai-Muajjal	(46,171)	(1,714)	(149,761)	**(197,646)**
Murabaha Finance	268,610	55,439	919,820	**1,243,870**
Salam	-	-	3,287	**3,287**
Musharaka	-	-	-	**-**
Ijara Finance	428,627	49,846	135,316	**613,789**
Istisna	13,649	88,574	36,244	**138,467**
Qard Hassan	(93)	1	(3,656)	**(3,747)**
	664,622	**192,147**	**941,251**	**1,798,020**
Inventory financing	1,221,674	52,704	(3,914,120)	**(2,639,742)**
Off Balance Sheet	216,684	-	-	**216,884**
Total Impairment on Financing & Investment Asset	**3,292,579**	**193,731**	**643,411**	**(624,838)**
Other Asset	111,000	-	-	**111,000**
Financial Instrument	347,506	-		**347,506**
Charge at December 2024	**3,751,085**	**193,731**	**643,411**	**(166,332)**

PRODUCT CLASSIFICATION ON IMPAIRMENT CHARGE

31st December 2025	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
Bai-Muajjal	(3,502)	1,327	(7,344)	**(9,519)**
Murabaha Finance	(1,070,978)	35,686	(991,921)	**(2,027,213)**
Salam	-	-	(137,443)	**(137,443)**
Musharaka	-	-	-	**-**
Ijara Finance	(63,188)	(5,001)	673,664	**605,475**
Istisna	43,950	(88,775)	217,310	**172,484**
Qard Hassan	(16)	(1)	(1,289)	**(1,307)**
	(1,093,735)	**(56,764)**	**(247,023)**	**(1,397,522)**
Inventory financing	(152,966)	(44,861)	1,620,697	**1,422,870**
Off Balance Sheet	51,098	-	-	**51,098**
Total Impairment on Financing & Investment Asset	**(1,195,603)**	**(101,625)**	**1,373,674**	**76,446**
Other Asset	-	-	(591,897)	**(591,897)**
Financial Instrument	(279,968)	-	-	**(279,968)**
Charge for the year	**(1,475,571)**	**(101,625)**	**781,777**	**(795,419)**

IMPAIRMENT CHARGE FOR THE YEAR

31st December 2025	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
Bai-Muajjal	(3,502)	1,327	(7,344)	**(9,519)**
Murabaha Finance	(567,011)	19,193	(533,491)	**(1,090,308)**
Salam	-	-	-	**-**
Musharaka	-	-	-	**-**
Ijara Finance	(117,012)	(9,260)	1,247,502	**1,121,229**
Istisna	43,950	(88,775)	217,310	**172,484**
Qard Hassan	(16)	(1)	(289)	**(307)**
	(652,592)	**(77,516)**	**923,688**	**193,579**
Inventory financing	(152,966)	(44,861)	1,620,697	**1,422,870**
Off Balance Sheet	51,098	-	-	**51,098**
Total Impairment on Financing & Investment Asset	**(754,460)**	**(122,377)**	**2,544,385**	**1,667,547**
Other Asset	-	-	-	**-**
Financial Instrument	(279,968)	-	-	**(279,968)**
Charge for the year	**(1,034,428)**	**(122,377)**	**2,544,385**	**1,387,579**

40. Related parties

Jaiz Bank Plc has some exposures that are related to its Directors. The Bank however follows a strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

Related parties: Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes investment as well as key management personnel.

Transaction with key management personnel: The Bank's key management personnel, and persons connected with them, are also considered related parties. The definition of key management includes the close family members of key personnel and any entity over which key management exercise control. Close family members are those who may be expected to influence, or be influenced by that individual in their dealings with Jaiz Bank plc and its related entities/parties.

31st DECEMBER, 2025

Name	Related Party	Relationship With The Bank	Limit Receivable N'000	Amount N'000	Classification
ALHASSAN ABDULKARIM	ALHASSAN ABDULKARIM	EXECUTIVE DIRECTOR	207,956	175,567	PERFORMING
BELLO MUHAMMAD SANI	HRH ENGR. SANI BELLO	NON-EXECUTIVE DIRECTOR	80,250	49,701	LOST
At 31 December 2025			**288,206**	**225,268**	

Off Balance Sheet

Name	Related Party	Relationship With The Bank	Receivable N'000	Amount N'000	Classification
EQUATORIAL MARINE OIL AND GAS COMPANY LTD	ABDULMUTALLAB MUHAMMAD HADI	NON-EXECUTIVE DIRECTOR	90,000	90,000	PERFORMING
DANTATA FOOD & ALLIED PRODUCTS COY LTD	ALH. (DR.) AMINU ALHASSAN DANTATA	SIGNIFICANT SHAREHOLDER	600,000	600,000	PERFORMING

31st DECEMBER, 2024

Name	Related Party	Relationship With The Bank	Limit Receivable N'000	Amount N'000	Classification
ABDULFATTAH OLANREWAJU AMOO	ABDULFATTAH OLANREWAJU AMOO	EXECUTIVE DIRECTOR	40,000	1,026	PERFORMING
ALHASSAN ABDULKARIM	ALHASSAN ABDULKARIM	EXECUTIVE DIRECTOR	40,102	25,650	PERFORMING
BELLMARI ENERGY LIMITED	DANGOTE INDUSTRIES LTD	SIGNIFICANT SHAREHOLDER	500,000	533,699	PERFORMING
BELLO MUHAMMAD SANI	HRH ENGR. SANI BELLO	NON-EXECUTIVE DIRECTOR	80,250	49,701	PERFORMING
DANTATA FOOD & ALLIED PRODUCTS COY LTD	ALH. (DR.) AMINU ALHASSAN DANTATA	NON-EXECUTIVE DIRECTOR	304,000	200,000	PERFORMING
MOHAMMED MUSTAPHA BINTUBE	MOHAMMED MUSTAPHA BINTUBE	CHAIRMAN	99,710	13,282	PERFORMING
NOBLE HALL LIMITED	ABDULMUTALLAB MUHAMMAD HADI	NON-EXECUTIVE DIRECTOR	279,995	78,973	SUBSTANDARD
As at 31st December 2023			**1,344,057**	**902,331**	

Off Balance Sheet

Name	Related Party	Relationship With The Bank	Receivable N'000	Amount N'000	Classification
EQUATORIAL MARINE OIL AND GAS COMPANY LTD	ABDULMUTALLAB MUHAMMAD HADI	NON-EXECUTIVE DIRECTOR	100,350	100,350	PERFORMING

41 SIGNIFICANT SHAREHOLDING (5% & ABOVE)

	2025 Holdings	%	2024 Holding	%
Alhaji (Dr.) Muhammadu Indimi	13,093,099,656	29.36	13,093,099,656	29.34
Dantata Aminu Alhassan	8,606,126,811	19.30	5,102,981,843	11.44
Dantata Inv. & Sec Ltd	-	-	3,554,663,358	7.97
Alh. (Dr.) Umaru Abdul Mutallab	4,461,382,066	10.01	4,461,382,06	10.01
Althani Investment Ltd	4,096,154,493	9.19	4,096,154,493	9.19
Dangote Industries Ltd	3,053,458,570	6.85	3,053,458,570	6.85
Islamic Development Bank	2,506,666,588	5.62	2,506,666,588	5.62
Balance as at 31 December	**35,816,888,184**	**80.33**	**35,868,406,574**	**80.44**

42 Insider Trading & Market Abuse Prohibition

The Bank has in place a policy which in general terms prohibits the unauthorized disclosure of any price-sensitive non-public information (Insider Information) acquired in the Bank by its Directors, employees and members of their immediate family and household and the misuse of such information with regard to securities trading. The policy sets standard terms and conditions similar to the standards set out by the Nigerian Exchange Group (NGX) on Insider Trading. The Bank ensures that all Directors and Staff are kept informed about the policy as it is periodically circulated to Directors and Staff to serve as a reminder of their obligations under it. Directors, insiders and related parties are therefore prohibited from disposing, selling, buying or transferring their shares in the Bank during a "lock up" period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Bank from time to time.

In addition to the above, the Bank commits itself to making necessary disclosures in compliance with Rule 111 of the Securities and Exchange Commission ("SEC") Rules and Regulations which stipulates that Directors and top Management employees and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the Bank, not later than forty-eight (48) hours after such activity.

43 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the company's equity holders by the weighted average number of ordinary shares outstanding during the year, excluding any shares repurchased by the company and held as treasury shares.

The calculation of Basic Earnings Per Share (EPS) for the reporting period was based on the profit attributable to ordinary shareholders. Basic earnings per share of 67.63 kobo (2024: 66.38kobo) is based on the profit of N30.16billion (31 December 2024: N23.48billion) attributable to shareholders with ordinary shares of 44,589,410(2024:35,378,525).

Profit attributable to ordinary shareholders	2025 N'000	2024 N'000
Profit for the year	30,156,803	23,484,251
Profit attributable to ordinary shareholders	**30,156,803**	**23,484,251**

Weighted average number of ordinary shares	2025 In Thousand	2024 In Thousand
Issued ordinary shares at 1 January	44,589,410	44,589,410
Weighted average number of ordinary shares	**44,589,410**	**35,378,525**
Basic and diluted earnings per share (Kobo)	**67.63 kobo**	**66.38 kobo**

There have been no transactions during the year which caused dilution of the earnings per share.

44 Compensation to Directors and Employees

a Emoluments

	2025 N'000	2024 N'000
Fees:		
Chairman	36,000	24,000
Other directors	284,166	146,848
Emolument as executives	448,424	364,717
Highest paid director	245,270	175,018

No. of Directors excluding the Chairman with gross emoluments within the following ranges were:

N		N	Number	Number
5000000	-	10000000	-	-
10000001	-	15000000	10	9
150000001	-	Above	3	3

In line with the provision of S.238 of CAMA 2020, the Remuneration of the managers of the bank for the year ended December 2025.

N	N	Number	Number
Below	2,990,000	4	-
2,990,000	3,990,000	17	9
3,990,000	4,990,000	20	196
4,990,000	5,990,000	137	124
5,990,000	6,990,000	8	82
6,990,000	7,990,000	-	-
7,990,000	8,990,000	-	-
8,990,000	9,990,000	263	69
9,990,000	10,990,000	-	91
10,990,000	15,990,000	46	168
15,990,000	20,990,000	196	12
20,990,000	30,990,000	155	101
30,990,000	40,990,000	45	20
Above	40,990,000	96	6
		987	**878**

The average number of persons other than directors, in employment at the Bank during the year comprise;

	Number	Number
Managerial	11	7
Senior	135	132
Junior	841	739
	987	**878**

45 Card issuance and usage in Nigeria

In line with Sec. 11 of the CBN' Circular on the Guidance for issuance and usage of cards in Nigeria, below is the Bank's in formation on it's Card.

31 DECEMBER 2025

S/N Card typ S/N Card Type	Transaction Volume Number	Transaction value N'000
1. Verve Debit card	13,971,978	276,958,146,948
2. Visa Dollar	969	147,972
3. Mastercard Naira	1,715	22,980,691
4. Mastercard Dollar	285	8,911
5. AFRIGO Naira	7,467	96,238,388
Total	**13,982,414**	**277,077,522,910**

31 DECEMBER 2024

S/N Card type S/N Card Type	Transaction Volume Number	Transaction value N'000
1. Verve Debit card	38,456,123	553,632,484,882
Total	**38,456,123**	**553,632,484,882**

46 Disclosure of customer complaints

In line with CBN circular Ref FPR/DIR/CIR/GEN/01/020, below are the customer complaints data for the year:

Report as at 31st December 2025

S/N	Description	Number		Amount Claimed (Naira) (N'000)		Amount Refunded (Naira) (N'000)		Amount Claimed (Dollar)		Amount Refunded (Dollar)	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
1.	Pending Complaints B/F	207	62	57,735	1,642	-	-	20,000	2,479	-	-
2.	Received Complaints	113,014	116,114	4,978,789	12,767,496	-	-	-	-	-	-
3.	Resolved Complaints	113,159	116,164	4,960,651	12,730,277	4,960,651	12,730,277	(20,000)	(2,479)	-	-
4.	Unresolved Complaints Escalated to CBN for Intervention	-	-	-	-	-	-	-	-	-	-
5.	Unresolved Complaints Pending with the Bank C/F	62	12	1,642	1,667	-	-	-	-	-	-

47 Segment Reporting

The Bank has six reportable segments, as described below, which are the Bank's strategic business units. The strategic business units offer varied products and services and are managed separately based on the Bank's current management and internal reporting structure. For each of the strategic directorates, the Management Committee reviews internal management reports on a monthly basis.

The following summary describes the operations in each of the Bank's reportable segments:

Corporate banking – The operations of the directorate incorporates Customers' current accounts, Customers' unrestricted investment accounts, Risk Assets and facilities, and foreign currency products offered various customers types offered to very large corporate customers and blue-chips.

Commercial banking – The operations of the directorate incorporates Customers' current accounts, Customers' unrestricted investment accounts, Risk Assets and facilities, and foreign currency products offered various customers types offered mid-size and fledgling corporate customers.

Retail banking – The operations of the directorate incorporates Customers' current accounts, Customers' unrestricted investment accounts, Risk Assets and facilities, and foreign currency products offered various customers segments.

Private banking – The Personal segment is responsible for the end-to-end lifecycle of clients. This segment services individual clients across Nigeria. We enable our clients' daily lives by providing relevant solutions throughout their life journeys. It also incorporates Customers' current accounts, Customers' unrestricted investment accounts, Risk Assets and facilities, and foreign currency products.

SME banking – The operations of the directorate incorporates Customers' current accounts, Customers' unrestricted investment accounts, Risk Assets and facilities, and foreign currency products offered small and medium-size enterprises and ventures.

Public Sector – The operations of the directorate incorporates Customers' current accounts, Customers' unrestricted investment accounts, Risk Assets and facilities, and foreign currency products offered products for Government Ministries, Departments and Agencies.

We have ensured that our customers benefit from our in-depth sector and regional expertise, specialized capabilities, and access to global markets with our wide range of corresponding Banking relationship. This allows us to provide comprehensive support in areas such as advisory services, transactional assistance, trading, and funding. We leverage our deep understanding of various industries and markets to offer tailored solutions that meet the unique needs of each client, helping them navigate complex financial landscapes and achieve their business objectives.

The results of each segment that needs to be reported are detailed below. Segment profit before income tax, as reported in internal management reports that are examined by the Management Committee, is the basis for measuring performance.

Since segment profit is considered the most pertinent data when comparing the performance of individual segments to other businesses operating in the same industries, management uses it as a means of gauging performance. Arm's length analysis is used to determine inter-segment pricing.
Not a single external client makes up more than 10% of the Bank's total income.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the financial statements .There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

31st December 2025

	Bank N'000	Head Office N'000	Retail Banking N'000	Small and Medium Enterprises N'000	Commerical Banking N'000	Private Banking N'000	Corporate banking N'000	Public Sector N'000
Net Income derived from external customers	97,366,652	13,576,233	30,298,555	14,035,774	21,336,597	1,289,756	7,214,998	9,614,739
Total	**97,366,652**	**13,576,233**	**30,298,555**	**14,035,774**	**21,336,597**	**1,289,756**	**7,214,998**	**9,614,739**
Return to equity investment accountholder	(26,862,221)	(7,257,667)	(10,721,507)	(3,722,162)	(3,260,213)	(937,145)	(514,967)	(448,558)
Bank's share as equity investor/ mudarib	70,504,431	6,318,566	19,577,048	10,313,612	18,076,384	352,610	6,700,031	9,166,181
Fees and commission	4,058,626	2,436,713	803,837	333,112	353,943	127,053	3,593	375
Total Expense	**(43,315,967)**	**(9,708,723)**	**(17,056,794)**	**(8,070,811)**	**(5,899,849)**	**(375,351)**	**(1,306,183)**	**(899,257)**
Profit before Tax	**31,247,090**	**(953,444)**	**3,324,091**	**2,575,913**	**12,530,478**	**105,313**	**5,397,441**	**8,267,299**
Income tax credit/expense	(1,090,287)	(1,090,287)	-	-	-	-	-	-
Profit for the year	**30,156,803**	**(2,043,731)**	**3, 324,091**	**2,575,912**	**12,530,478**	**105,313**	**5,397,441**	**8,267,299**
Reportable Segment Assets	799,115,035	536,514,486	43,961,322	31,466,736	127,404,949	318,026	56,105,755	3,343,761
Reportable Segment Liabilities	724,052,808	-	126,631,966	97,607,821	153,360,133	10,812,975	28,009,976	307,629,936
Reportable Segment customers' investment account	394,277,738	-	235,422,133	80,069,747	70,554,714	7,501,195	185,545	544,405

31st DECEMBER 2024

	Bank N'000	Head Office N'000	Retail Banking N'000	Small and Medium Enterprises N'000	Commerical Banking N'000	Private Banking N'000	Corporate banking N'000	Public Sector N'000
Net Income derived from external customers	76,574,396	13,864,580	24,921,820	10,345,447	14,144,307	722,428	10,765,354	1,810,460
Total	**76,574,396**	**13,864,580**	**24,921,820**	**10,345,447**	**14,144,307**	**722,428**	**10,765,354**	**1,810,460**
Return to equity investment accountholder	(21,285,829)	(1,930,354)	(9,513,544)	(3,348,588)	(3,136,876)	(346,529)	(2,451,638)	(558,298
Bank's share as equity investor/ mudarib	55,288,567	11,934,225	15,408,276	6,996,859	11,007,431	375,899	8,313,716	1,252,161
Fees and commission	6,466,757	5,425,666	537,045	200,407	83,954	63,895	155,595	194
Total Expense	**(37,310,450)**	**(19,394,643)**	**(9,363,849)**	**(3,828,288)**	**(2,689,957)**	**(183,107)**	**(1,678,759)**	**(171,846)**
Profit Before Tax	**24,444,875**	**(2,034,751)**	**6,581,472**	**3,368,978**	**8,401,428**	**256,687**	**6,790,552**	**1,080,510**
Income tax credit/expense	(960,624)	(960,624)	-	-	-	-	-	-
Profit for the year	**23,484,251**	**(2,995,375)**	**6,581,472**	**3,368,978**	**8,401,428**	**256,687**	**6,790,552**	**1,080,510**
Reportable Segment Assets	671,280,652	387,102,261	43,699,321	30,376,894	109,316,089	533,699	100,744,877	94,984
Reportable Segment Liabilities	493,599,402	-	103,363,287	96,210,691	117,681,593	11,693,748	40,406,708	124,243,376
Reportable Segment customers' investment account	411,188,555	-	193,165,446	45,516,071	56,597,953	8,572,435	41,777,445	65,466,164

48 Capital Adequacy Ratio

The Central Bank of Nigeria (CBN) specifies the regulations for Capital Adequacy Ratio where Banks are required to maintain a minimum regulatory capital adequacy ratio (CAR) of 10% or 15% on an on-going basis.

The Banks with national/regional authorisation are required to maintain minimum CAR of 10% at all times while those with international authorisation are required to maintain minimum CAR of 15 per cent at all times. Jaiz Bank PLC is a national bank where the 10% rule is applicable.

The Central Bank of Nigeria (CBN) will take into account the relevant risk factors and the internal capital adequacy assessments of each bank to ensure that the capital held by a bank is commensurate with the bank's overall risk profile. This would include, among others, the effectiveness of the bank's risk management systems in identifying, assessing / measuring, monitoring and managing various risks including interest rate risk in the banking book, liquidity risk, concentration risk and residual risk.

Accordingly, CBN will consider prescribing a higher level of minimum capital ratio for each bank under the Pillar 2 framework on the basis of their respective risk profiles and their risk management systems.
Furthermore, in terms of the Pillar 2 requirements of the capital adequacy framework, banks are expected to operate at a level well above the minimum requirement.
A bank shall compute its regulatory capital adequacy ratio in the following manner:

$$\text{Regulatory CAR} = \frac{\text{Qualifying Capital}}{\text{(Credit Risk Weighted Assets + Market Risk Weighted Assets + Operational Risk Weighted Assets)}}$$

The Bank throughout the year, operated above its targeted CAR range, over the CBN mandated regulatory minimum of 10% for Domestic National Institution. As at Dec 31, 2025, the Bank 's capital adequacy ratio was 26.89% (December 31, 2024- 23.87%).

The following table shows the composition of regulatory capital and risk weighted assets for the Bank :
The Bank presents details of its regulatory capital resources in line with the Central Bank of Nigeria's guidance on Pillar I capital requirments.

	2025 N'000	2024 N'000
Tier 1 capital		
Share capital	22,294,705	22,294,705
Share premium	6,372,565	6,372,565
Retained earnings	28,804,309	15,692,261
Statutory reserves	24,804,326	15,757,285
Other reserves	4,137,222	2,629,382
Total	**86,413,127**	**62,746,198**
Less: Deferred tax assets	2,805,150	2,927,243
Intangile assets	615,191	673,262
Total qualifying Tier 1 capital	**82,992,787**	**59,145,693**
Tier 2 capital		
Qualifying other reserves		
Other comprehensive income	112,313	112,313
Total qualifying Tier 2 capital (100% of qualifying Tier 1 capital)	**112,313**	**112,313**
Total qualifying capital	**83,105,100**	**59,258,006**
Risk - weighted assets:		
Credit risk	121,768,216	119,407,197
Operational risk	105,084,704	72,540,319
Market risk	82,240,170	56,316,482
Total risk- weighted assets	**309,093,090**	**248,263,998**
Risk-weighted capital adequacy ratio	**26.89%**	**23.87%**

49 Contingencies and commitments

(I) Litigation and claims

In the ordinary course of business, the Bank is involved in a number of legal proceedings. As at 31 December 2025, the Bank was a defendant in 40 cases (31 December 2024: 36 cases) and a plaintiff in 16 cases (31 December 2024: 16 cases). The total amount claimed against the Bank in the defendant cases is estimated at N10.591 billion (31 December 2024: N3.995 billion)while the total amount claimed in cases instituted by the Bank amounts to N2.405 billion (31 December 2024: N3.406 billion). Based on legal advice received, management is of the opinion that the probable liability arising from the pending cases against the Bank is not likely to exceed N100 million (31 December 2024: N80 million).

(ii) Other contingent liabilities

In the course of business, the Bank enters into various types of transactions that involve several undertakings acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise letterS of credit, guarantees and undrawn financial commitments.

	2025 N'000	2024 N'000
Advanced payment guarantees	11,537,608	16,516,750
Letter of credit	58,899,415	101,082,488
Bonds and guarantees	9,907,237	13,509,553
Wakala guarantees	1,450,000	2,169,274
Balance as at 31 December	**81,794,260**	**133,278,065**
Current	81,794,260	26,814,969
Non - Current	-	106,463,096
Total	**81,794,260**	**133,278,065**

(iii) Capital commitments

There were no capital commitments at the end of the reporting period of 31 December 2025.

(iv) Guarantees and other financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the company's financial position, financial performance and cash flows have been taken into account in the preparation of these financial statements

50 Contraventions

Contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN circulars

31 December 2025

In 2025 financial year, Below are the penalties paid by the Bank;

S/N	Regulatory Body	Description	Amount
1.	Central Bank of Nigeria	Contravention of Regulation 8(h) of the CBN AML/CFT/CPF Regulation 2022	75,000,000
2.	Central Bank of Nigeria	Contravention of Regulation 29(3) of the CBN AML/CFT/CPF Regulations 2022	81,000,000
3.	Central Bank of Nigeria	Contravention of Regulation 17(2)(e) of the CBN CDD Regulations 2023	131,000,000
4.	Central Bank of Nigeria	Contravention of Section 4.2 of the CBN Guildlines on Targeted Financial Sanctions (TFS) for Terrorism and Terroism Financing 2022	75,000,000
5.	Central Bank of Nigeria	Contravention of Regulation 34 (4) (c) of the CBN CDD Regulations 2023	131,000,000
6.	Central Bank of Nigeria	Contravention of Regulation for delayed payment - Section 50 of BOFIA, 2020	2,000,000
7.	Central Bank of Nigeria	Contravention of Section 19(5) of Bank and Other Financial Institution Act 2020	20,000,000
8.	NIGERIA EXCHANGE GROUP	Contravention of the Provisions of rule 1.1.5 : rules of filing of accounts and treatment of Default Filing of Nigeria exchange ltd;(93 days after regulatory due date)	9,600,000
9.	NIGERIA EXCHANGE GROUP	Penalty sum for late filing of the 2025 , Q1 UFS Sixty-Three Days after regulatory due date	6,300,000

31 December 2024

In 2024 financial year, Below are the penalties paid by the Bank;

S/N	Regulatory Body	Description	Amount
1.	Central Bank of Nigeria	Memorandum 8 (1) of the FX Manual and CBN circular referenced FMD/DIR/CIR/GEN/08/003	4,000,000
2.	Central Bank of Nigeria	Memorandum 5, section 3(a) (i & ii) of the CBN FX Manual and CBN circular referenced FMD/DIR/CIR/GEN/08/008	2,000,000
3.	Central Bank of Nigeria	CBN circular with reference number BSD/LDIRE/GEN/LAB/06/025	2,000,000
4.	Central Bank of Nigeria	Section 95(g) of the Bank and Other Financial Institutions Act (BOFIA) 2020	10,000,000
5.	Central Bank of Nigeria	Section8(I) of CBN Guidelines on Governance of Advisory Committees of Expert for NIFI in Nigeria	2,000,000
6.	Central Bank of Nigeria	Contravention of Section 1.5(g) of the CBN Guidelines on Operations of Electronic Payment Channels in Nigeria	5,000,000
7.	Central Bank of Nigeria	Contravention of Section 29(5) of BOFIA 2020	20,000,000

51. Proposed Dividends

The Board of Directors proposed Final Dividend of 11 kobo (Eleven kobo only) per ordinary share of 50 Kobo (2024: 7Kobo) on the 44,589,410,331 issued ordinary shares of 50k each payable to shareholders on the register of shareholding at the closure date. Withholding Tax will be deducted at the time of payment.

52. Employee benefit plans

	2025 N'000	2024 N'000
Opening defined contribution obligation	20,377	84,046
Charge for the year	1,027,171	803,017
Payment to fund administrator	1,047,548	866,686
Balance as at 31 December	**-**	**20,377**

A defined contribution plan is a pension plan under which the Bank pays contributions at a fixed rate. The Bank does not have any legal obligation to pay further contributions over and above the fixed rate as determined by the Penison Act, 2004 as amended. The total expense charged to income for the year was N1.03 billion (2024: N803 million).

53. Restatements

There were no significant events requiring restatements during the reporting period which could have had a material effect on the financial position of the Bank as at 31 December 2025 and on the profit or loss and other comprehensive income for the year then ended.

54. Provision of non-audit services

There was no services conducted during this year.

55. Whistle Blowing

The Bank complied with the provisions of CBN circular FPR/DIR/CIR/GEN/01/004, Code of Corporate Governance for Banks and Discount Houses in Nigeria and Guidelines for Whistle Blowing in Nigeria Banking Industry, for the year ended 31 December 2025.

56. Gender Diversity

Our commitment to gender diversity and inclusion is constantly upheld. We recognise the importance of maintaining and increasing the diversity of our workforce. Our people and culture are crucial to the success of our business.

31 December 2025

	Men	Women	Total
Board Members	10	3	13
Management staff (AGM & Above)	9	2	11
Total	**19**	**5**	**24**

31 December 2024

	Men	Women	Total
Board Members	7	2	9
Management staff (AGM & Above)	6	1	1
Total	**15**	**3**	**16**

57. Professional valuers

The professional valuers engaged for the preparation of the valuation reports are;

S/N	Valuers	FRC Number
1.	DIYA FATIMILEHIN & CO.	FRC/2023/COY/098756
2.	KNIGHT FRANK.	FRC/2013/0000000000584
3.	UBOSI ELAH & CO.	FRC/2024/00000003997
4.	JIDE TAIWO & CO..	FRC/2012/00000000254
5.	TUNJI ADENIYI & CO.	FRC/2014/NIESV/00000007786
6.	OYENTUNJI & OYETUNJI PARTNERSHIP	FRC/2013/NIESV/00000003658
7.	ADEMOLA LAWAL & PARTNERS	FRC/20214/NIESV/00000008752
8.	ROTIMI OLU & CO	FRC/2014/NIESV/00000010437
9.	AMINU & PARTNERS	FRC/2014/NIESV/00000006763
10.	OLADEIDE OLAJIDE ASSOCIATE	FRC/2022/PRO/DIR/003/812817
11.	AUDU & PARTNERS	FRC/2016/00000007226
12.	BELLO & CO	FRC/2022/003/00000020429
13.	MOHAMMED & CO	FRC/2015/00000005966
14.	MUHTARI MADOBI PARTNERSHIP	FRC/2022/002/00000021063
15.	GARBA KIBIYA & CO	FRC/2013/NIESV/00000004267

58. Events after the reporting date

There were no events after the reporting date that could have material effect on the financial condition of the Bank as at 31 December 2025 and the profit and other comprehensive income for the year ended which have not been adjusted or disclosed.

59. Free Float

SHAREHOLDING STRUCTURE				
Shareholding Structure/Feet Float Status				
Company Name	JAIZ BANK PLC			
Board Listed	Main Board			
Year End	December			
Reporting Period	Period Ended December 31,2025			
Shareholding Structure/Feet Float Status				
	31 - December 2025		31 - December 2024	
Describtion	**Unit**	**Percentage**	**Unit**	**Percentage**
Issued Share Capital	44,589,410,332	100%	44,589,410,332	100%
Substantial Shareholdings (5% and above)				
Alhaji (Dr.) Muhammadu Indimi	13,093,099,656	29%	13,093,099,656	29%
Dantata Aminu Alhassan	8,606,126,811	19%	5,102,981,843	11%
Dantata Inv. & Sec Ltd	-	0%	3,554,663,358	8%
Alh. (Dr.) Umaru Abdul Mutallab	4,461,382,066	10%	4,461,382,066	10%
Althani Investment Ltd	4,096,154,493	6%	4,096,154,493	9%
Dangote Industries Ltd	3,053,458,570	7%	3,053,458,570	7%
Islamic Development Bank	2,506,666,588	6%	2,506,666,588	7%
Total Substantial Shareholdings	**35,816,888,184**	**80%**	**35,868,406,574**	**80%**
Director's Shareholdings (direct and indirect) excluding directors with substantial interests				
Mohammed Mustapha Bintube	25,602,000	0%	24,470,000	0%
DANTATA INVESTMENT & SECURITIES LIMITED	486,200,000	1%	-	-
Alh. Musbahu M. Bashir	-	0%	-	0%
Alh. Mukhtar Sani Hanga	-	0%	-	0%
Mr. Saedy Mohammed Nije	-	0%	-	0%
Muhammad Hadi Abdulmutallab	4,893,000	0%	4,893,000	0%
Ibrahim Mohammed Indimi	-	0%	-	0%
Dr Aisha Waziri Umar	-	-	-	0%
Dr. Abdullateef Bello	4,000	0%	4,000	0%
Haruna Musa (Ph.D)	21,985,800	0%	11,000,000	0%
Alhassan Abdulkarim	10,475,050	0%	11,475,000	0%
Total Director's Shareholdings	**549,159,850**	**1%**	**51,842,000**	**0%**
Other Influential Shareholdings				
Linear Power Ltd	1,418,189,886	3%	1,418,189,886	3%
FPCNL/NPF FUND II INVEST A/C - MAIN	-	0%	3,487,141	0%
Total Other Influential Shareholdings	1,418,189,886	3%	1,421,677,027	3%
Free Float in Units and Percentage	**6,805,172,412**	**15.26%**	**7,247,484,731**	**16.25%**
Free Float in Value	**N30,963,534,475**		**N21,742,454,193**	

Declaration

Jaiz Bank PLC with free float value of **N30,963,534,475 (15.26%) as at 31 December 2025** is compliant with the Nigerian Exchange Bank's free float requirements for companies listed on the Main Board.

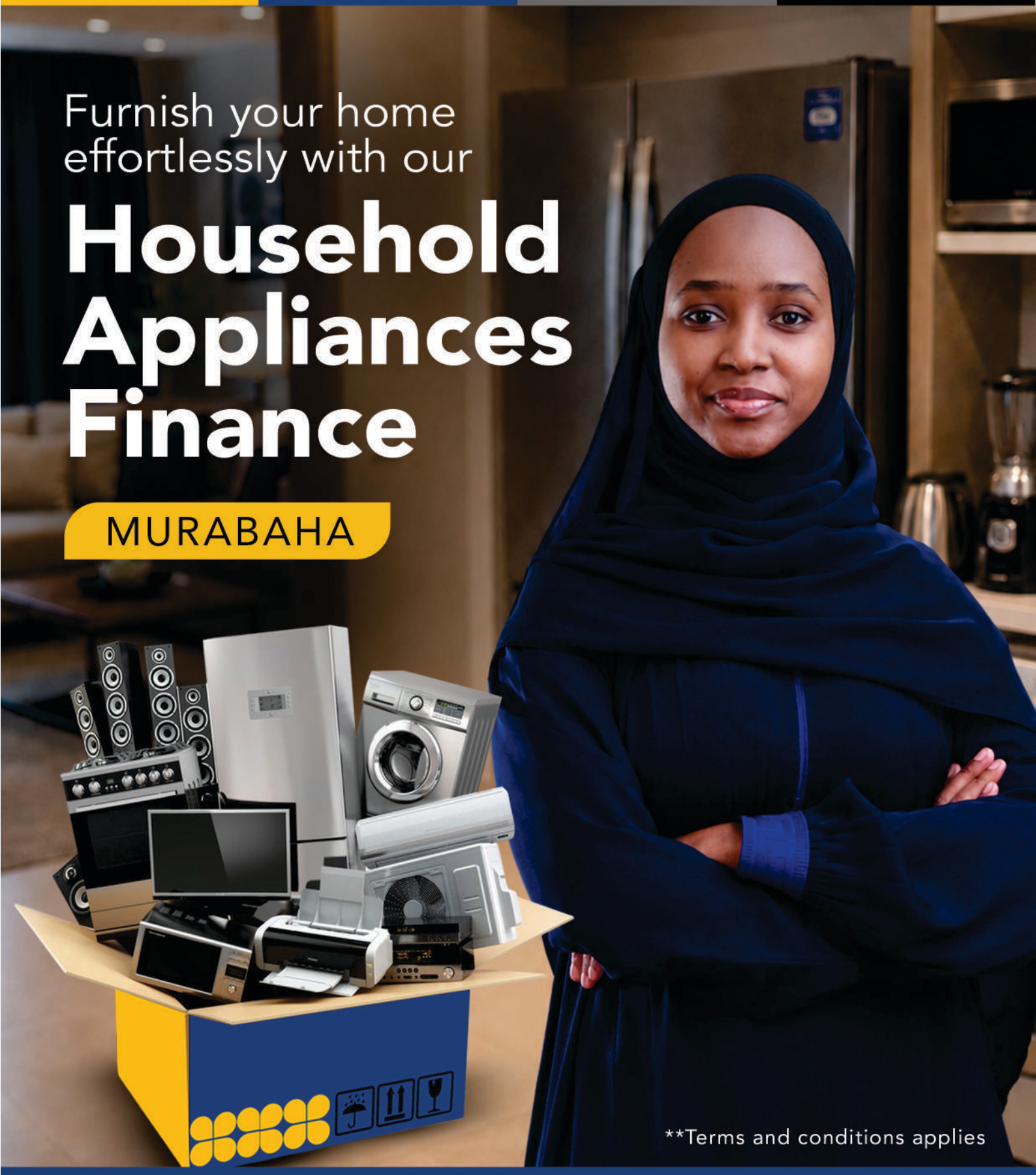
Jaiz Bank PLC with free float value of **N21,742,454,193.00 (16.25%) as at 31 December 2024** is compliant with the Nigerian Exchange Bank's free float requirements for companies listed on the Main Board.

Note;

Share price as at December 31, 2025 4.55
Share price as at December 31, 2024 3



Mal. Mohammed Shehu
Company Secretary
FRC/2017/NBA/00000016416



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Other National Disclosures

05

- Value Added Statement
- 5 Years Financial Summary

VALUE ADDED STATEMENT

	31 December 2025 N'000	%	31 December 2024 N'000	%
Gross Earnings	102,812,858	-	82,874,821	-
Return on Equity of Investment Account Holders	(26,862,221)	-	(21,285,829)	-
	75,950,637		**61,588,992**	
Impairment Charges against non-performing Financing and Investment	1,387,579	-	166,333	-
	74,563,058		61,755,324	
Bought in goods and services	**(22,825,632)**	**-**	**(21,716,533)**	**-**
Value Added	**51,737,425**	**100**	**40,038,791**	**100**
Distribution				
Employees				
Salaries and other benefits	18,187,035	35	13,759,018	51
Government				
Taxation	1,090,287	2	960,624	2
Retained in the Bank				
Re-invested in non-current assets and development of operations	**2,303,300**	**4**	**1,834,898**	**7**
To pay proposed dividend	-	-	-	-
Profit for the year (inclusive of all Statutory reserves)	30,156,803	58	23,484,251	43
Total Value Added	**51,737,425**	**100**	**40,038,791**	**100**

The Value added statement report shows the activities of stakeholders in the Bank. This shows the total wealth created through the combined effort of the Bank and its employees . The Statement takes into amount the distribution of value and reinvestment of funds for asset replacement and of the development of operations.

5 YEAR FINANCIAL SUMMARY

	NOTE	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Assets						
Cash and balances with Central Bank of Nigeria	3	214,539,910	238,764,980	173,369,051	92,983,775	48,113,817
Due from banks and other financial institutions	4b	174,568,423	142,401,137	31,048,883	24,098,813	21,680,400
Investment in Sukuk	5a	490,565,445	349,556,203	152,204,830	75,654,990	63,473,239
Interbank Mudarabah Placement	6	50,117,123	48,130,103	5,010,788	-	-
Financing Assets(net)	7	246,768,800	215,254,217	172,634,716	136,976,580	113,287,760
Inventory Financing(net)	8	61,780,790	58,340,129	27,479,555	36,602,296	20,767,542
Other assets	12	17,847,396	4,425,640	3,293,998	2,281,815	3,445,684
Property and Equipment (net)	9	27,674,625	20,165,312	11,987,164	8,803,174	6,642,247
Leasehold improvement (net)	10	57,830	108,756	59,139	45,878	41,462
Intangible assets (net)	11	615,191	673,262	599,963	624,673	574,840
Deferred tax asset	13c	2,805,150	2,927,243	2,442,970	1,747,460	1,248,588
Total assets		**1,287,340,682**	**1,080,746,982**	**580,131,057**	**379,819,454**	**279,275,589**
Liabilities						
Customer current deposits	14	724,052,808	493,599,402	224,463,962	140,814,965	111,559,434
Customers' unrestricted investment accounts	15	394,277,738	411,188,555	242,107,237	150,642,667	97,529,175
Onward financing	16	22,332,405	28,999,627	41,432,500	32,784,097	31,536,491
Other liabilities	17	47,028,212	73,900,759	32,207,117	25,374,270	13,724,373
Tax payable	13d	1,148,207	1,592,872	605,315	398,656	620,938
Total liabilities		**1,188,839,372**	**904,787,957**	**540,816,131**	**350,014,655**	**254,970,411**
Total Deposits		**1,118,330,547**	**904,787,957**	**466,571,199**	**291,457,632**	**209,088,609**
Owners' equity						
Share capital	18	22,294,705	22,294,705	17,270,586	17,270,586	17,270,586
Share premium	19	6,372,565	6,372,565	1,348,446	1,348,447	1,348,447
Retained earnings	20	28,804,309	15,692,261	5,408,868	2,284,961	2,284,961
Risk regulatory reserve	21	11,975,872	8,607,256	5,007,534	2,554,328	2,554,328
Statutory reserve	22	24,804,326	15,757,285	8,712,010	5,340,854	5,340,854
Other reserves	23	4,249,534	2,741,694	1,567,482	1,005,623	1,005,623
Total Equity		**98,501,311**	**71,465,767**	**39,314,925**	**29,804,799**	**24,305,168**
Total Equity and Liabilities		**1,287,340,682**	**1,080,746,982**	**580,131,057**	**379,819,454**	**279,275,579**

5 YEAR FINANCIAL SUMMARY

		2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Income						
income from Financial Contracts	24	42,057,567	32,042,048	27,356,767	21,588,665	15,205,240
Income from Investment Activities	25	56.696,664	44,366,015	17,158,663	9,861,802	8,972,187
Gross Income from financing transactions		**98,754,232**	**76,408,063**	**44,515,430**	**31,450,467**	**24,177,427**
Impairment charged	39 (c)	(1,387,579)	166,333	(4,320,033)	(3,888,913)	(3,720,926)
Bank's share as a Mudarib/Equity investor		**97,366,652**	**76,574,396**	**40,195,397**	**27,561,554**	**20,556,501**
Return on Equity of Investment Account Holders	28 (a)	(26,862,221)	(21,285,829)	(11,100,025)	(6,905,436)	(4,939,957)
Net Spread after Provision		**70,504,432**	**55,288,567**	**29,095,372**	**20,656,119**	**15,516,544**
Fee and commisssion(Net)	29b	3,281,945	5,473,032	2,335,047	1,638,830	1,108,774
		73,786,376	**60,761,599**	**31,430,419**	**22,294,949**	**16,625,318**
Other Income						
Other Operating Income	30	1,003,077	849,626	327,738	340,086	557,162
Unrealised exchange loss		(226,395)	144,099	58,992	(142,998)	(214,728)
Total Income		**74,563,058**	**61,755,324**	**31,817,150**	**22,492,036**	**16,967,752**
Expenses:						
Staff costs	32	18,187,035	13,759,018	9,258,140	8,100,245	7,238,222
Depreciation and Amortisation	33	2,303,300	1,834,898	1,389,296	1,631,594	781,980
Other Operating Expenses	34 (i)	22,825,632	21,716,533	10,116,118	6,127,463	4,789,475
Total Expenses		**43,315,967**	**37,310,450**	**20,763,554**	**15,859,302**	**12,809,677**
Operating profit/(loss) before tax		**31,247,090**	**24,444,875**	**11,053,596**	**6,632,734**	**4,158,075**
Income tax expenses	13a	(1,040,287)	(960,624)	183,592	248,542	(73,575)
Windfall Levy		(50,000)	-	-	-	-
Profit/(loss) for the year after tax		**30,156,803**	**23,484,251**	**11,237,188**	**6,881,276**	**4,084,500**
Other Comprehensive Income						
Item that may be reclassified to profit or loss		-	-	-	-	-
Net gain on gifted property						
Foreign currency translation difference		-	-	-	-	
Total comprehensive income for the year		**30,156,803**	**23,484,251**	**11,237,188**	**6,881,276**	**4,084,500**
Basic and diluted Earning per share (Kobo)		**67.63 kobo**	**66.38 kobo**	**32.53 kobo**	**19.92 kobo**	**13.8 kobo**


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Corporate Information

06

- Branch Location
- Jaiz Bank Agents

ABUJA REGION

Branch	Address
ABUJA MAIN	Ground floor Kano House 73 Ralph Shodeinde Street CBD, Abuja.
WUSE	No 36 Douala Street Off Herbert Maculay Way, Erisco Bompet Plaza, Zone 5 Abuja.
NNPC	Ground Floor, Block B Room 16, NNPC Towers, Abuja.
BANEX	Bannex Plaza, Wuse II, Abuja.
NATIONAL ASSEMBLY	National Assembly Complex, 3 Arms Zone Abuja.
GWARIMPA	1st Avenue, DBB Plaza, Gwarimpa, FCT - Abuja.
NAHCON	Plot 991/992 Zakari Maimalari street, (NAHCON) central business district, Abuja
MARARABA	Plot 664 Cadastral Zone A11, Mararaba Gurku, Karu, Nasarawa State.
GARKI	Jaiz Bank House, Plot 1073 J.S Tarka Street, Garki Area 3, FCT Abuja.

NORTH WEST

Branch	Address
KANO 1	No 55 Tafawa Balewa Way, Off Murtala Muhammad Way, Kano
KANO 2	No. 13E Bello Road Kano.
KATSINA	No 109b IBB Way, Kofar Kaura Katsina.
KABUGA	Kabuga Shopping Complex, Along BUK/ Gwarzo Road, Kano.
GUSAU	No 21 Canteen Road, Opposite CBN Gusau, Zamfara State.
SOKOTO	No 5 Ahmadu Bello Way, Former Finbank Building, Sokoto.
HOTORO	Plot 140, Opposite NNPC Depot, Maiduguri Road, Hotoro Kano.
KEBBI	Plot 20 Ahmadu Bello Way, Birnin-Kebbi, Kebbi State.
DAURA	No 11, Mamman Bashar Road, Daura, Katsina State.
FUNTUA	No 69, Sokoto Road, Funtua, Katsina State.
ZOO ROAD	11 Zoo Road, Opposite Trade Fair Complex, Kano State.
KEC	Kano Economic Development City, Dangwauro, Zaria Road, Kano State.
IBB WAY	No. 1 City, IBB Way Kano, Kano State.
DUTSE	Plot 10/11, Sani Abacha Way, Dutse, Jigawa State.

NORTH CENTRAL

Branch	Address
KADUNA	11a Ali Akilu Road, Kaduna State.
KADUNA 2	Farida Ventures Building, Kano Road, Kaduna State.
SAMARU	Ahmadu Bello University Road, Opposite Main Gate, Samaru, Zaria, Kaduna State.
PZ ZARIA	No. 2 Crescent Road, Sabon Gari, Zaria-Kaduna State.
LOKOJA	No. 4 John Holt Road, Along Paparanda Square, Lokoja, Kogi State.
JOS	No. 25, Ahmadu Bello Way, Jos, Plateu State.
MINNA	Jaiz House, Mobil Roundabout, Minna City Center, Minna, Niger State.
RIGASA	No. 1 Zango Road, Rigasa Kaduna, Kaduna State.

NORTH EAST

Branch	Address
GOMBE	No 8 New Market Road, Commercial Area Gombe State.
BAUCHI	No. 2 Mohammed Bello Kirfi Road, Off Ahmadu Bello Way Bauchi, Bauchi State.
ATBU	Abubakar Tafawa Balewa University Bauchi, Bauchi State.
MAIDUGURI	No 18 Shehu Laminu Way, Maiduguri, Borno State.
DAMATURU	No. 10 Bukar Abba Ibrahim Way, Opposite Yobe Islamic Centre, Damaturu, Yobe State.
YOLA	No. 14, Mohammed Mustapha Way, Opposite Jimeta Modern Market, Yola, Adamawa State.
JALINGO	No. TS/6739, Hammaruwa Way, Jalingo, Taraba State..

SOUTH WEST

Branch	Address
DUGBE	No. 3 Fajuyi Road, Dugbe Ibadan, Oyo State.
ILORIN	No. 11 Unity Road, (Beside Kamag Transport) Ilorin, Kwara State.
UNILORIN	Main Campus University of Ilorin, Kwara State.
SAKI	Oke-Dio Junction, Secretariat Road, Saki, Oyo State.
OSOGBO	No. 4 Gbogan Road, Oshogbo, Osun State.
IWO ROAD	S7/264, Iwo Road, Ibadan, Oyo State.
AKURE	Plot D, Along Akure Oba-Ile Road Alagbaka, Akure, Ondo State.
ABEOKUTA	No. 9 Bridge Street Lafenwa Abeokuta, Ogun State..

LAGOS AND SOUTH

Branch	Address
IKEJA	De Plazaville Shopping Complex, 119 Awolowo Way, (Allen Roundabout) Ikeja, Lagos State.
APAPA	No. 17 Wharf Road, Opposite Elegaza Plaza, Apapa, Lagos State.
IKOYI	39, Awolowo Road, Ikoyi, Lagos State.
MARINA	No. 2/4 Davies Street, Kingsway Building, Marina, Lagos State.
AGEGE	No. 309 Old Abeokuta Road Oko-Oba Agege Lagos.
PORT HARCOURT	186 Abba Road, (Opposite Water Line) Port Harcourt, River State.

JAIZ BANK AGENTS AS AT 31 DECEMBER 2025

Information on the Bank's list of agent forms can be found on the Bank's website
https://jaizbankplc.com/locator

Turn Your Business Into a Banking Point

Offer banking services in your community and earn commissions on every transaction.

Agent Services

- Account Opening
- Cash Deposits and Withdrawals
- Funds Transfers
- Bill Payments
- Airtime and Data Purchase
- BVN Enrolment and Updates
- POS Services





jaiz OYA OYA Agent

Become a Jaiz OYA-OYA Agent today. Visit any Jaiz Bank branch or contact the Agency Banking Unit at **agencybankingunit@jaizbankplc.com.**

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www.jaizbankplc.com/

Shareholders Information

07

- Shareholders Engagement
- Dividend History
- Notice of Annual General Meeting
- Explanatory Notes to the Proposed Resolutions
- Shareholders Information Update Form
- e-Dividend Mandate Form
- Proxy Form

SHAREHOLDERS ENGAGEMENT

The Bank maintains an effective communication with its shareholders by providing them with a continuous flow of financial and non-financial information to ensure that their expectations are aligned with the Bank's corporate objectives. The Bank has employed the following channels of communication to provide information to its shareholders:

Channel	Description
Annual Report and Accounts	The Annual report is an encompassing report of the Bank's financial and corporate governance activities throughout the preceding financial year. It is an annual publication made in hard copy and electronic formats, which is dispatched to shareholders and other stakeholders 21 days before the Annual General Meeting.
Website	www.jaizbankplc.com is the Bank's official website, where relevant information on a wide range of issues are provided for all stakeholders
Result Announcement	The Bank ensures its financial performance is easily accessible by making quarterly publications in the national dailies in line with the disclosure requirements of the Nigerian Exchange Group (NGX).
Shareholder Association Meeting	In an effort to ensure that minority shareholders are protected and carried along, the Bank goes further to interact with representatives of various Shareholder Associations to address any concerns they may have as well as receive feedback and recommendations
INVESTOR RELATIONS CONTACT DETAILS	
Email	cxc@africaprudential.com investorrelations@jaizbankplc.com
Phone	+2348106705793, +2347080635555, +234708063 5500
Contact Address	Investor Relations Team Company Secretariat, Jaiz Bank Plc, Jaiz Bank House Plot 1073,J.S.Tarka Street Area 3,Garki P.M.B 31Garki,Abuja,Ngeria. The Registrars: Africa Prudential Plc 220B, Ikorodu Road, Palmgrove Lagos.

Rights and Responsibilities of Shareholders

Shareholders are encouraged to key into the Bank's Corporate Values, with a collective effort of achieving the mission and vision of the Bank by exercising their right which includes but are not limited:

- Attending and participating in Stakeholders' Meetings
- Vote at Meetings
- Electing and Removing of Directors
- Approving Resolutions, bylaws and Changes thereto
- Appointing the Bank's External Auditor
- Perusal of Corporate records, statements and reports
- Approving fundamental changes to the Bank
- Sharing in the property of the Bank upon dissolution.

Shareholder Enquiries and Complaints Management

This policy recognises the obligation of the Bank to provide shareholders with timely access to relevant information regarding their Bank and their equity holding, addressing the concerns of shareholders efficiently and effectively. It provides clear and detailed procedure through which shareholders may file complaints or make enquiries as well as the Bank's procedures for acknowledging and addressing those complaints and the time within which a given enquiry or complaint shall be addressed.

UNCLAIMED DIVIDEND HISTORY

DIVIDEND HISTORY INFORMATION							
	DIVIDEND PAYMENT	YEAR ENDED	DATE RECIEVED	AMOUNT DECLARED	DIV PER SHARE	UNCLAIMED AS AT 31 DECEMBER	CLAIMED AS AT 31 DECEMBER 2025
1	Dividend 1	2019	7/16/2020	883,927,479.00	0.03	30,300,000.00	853,627,479.00
2	Dividend 2	2020	6/23/2021	883,927,479.00	0.03	48,020,090.39	835,907,388.61
3	Dividend 3	2021	8/16/2022	1,381,646,895.08	0.04	62,636,365.31	1,319,010,529.77
4	Dividend 4	2022	7/27/2023	1,727,058,618.85	0.05	78,723,721.10	1,648,334,897.75
5	Dividend 5	2023	7/15/2024	1,381,646,895.08	0.04	66,286,466.67	1,315,360,428.41
6	Dividend 6	2024	8/20/2025	3,121,258,723.24	0.07	135,384,010.76	2,985,874,712.48

Information on the unclaimed dividend is available on the company's website www.africaprudential.com/jaizundivclaim

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 14th Annual General Meeting of Jaiz Bank Plc (the Bank) will hold virtually on 24th June, 2026, at 11.00am via the link: https://www.jaizbankplc.com/AGM/ to transact the following business:

ORDINARY BUSINESS:

1. To lay before the members, the Audited Financial Statements of the Bank for the period ended December 31, 2025, together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon.
2. To declare a dividend.
3. To re-elect Non-Executive Directors.
4. To elect Executive Director.
5. To authorize the Directors to fix the remuneration of the Auditors.
6. To disclose the remuneration of Managers of the Bank
7. To elect Shareholder Representatives of the Statutory Audit Committee.

SPECIAL BUSINESS

8. To consider and if thought fit pass the following as special resolution:

a. "That pursuant to the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, the Investments and Securities Act, applicable Rules and Regulations of the Central Bank of Nigeria ("CBN"), the Securities and Exchange Commission ("SEC"), Nigerian Exchange Limited ("NGX"), and all other applicable laws and regulations, approval be and is hereby given to the Company to raise additional capital of up to N150,000,000,000.00 (One Hundred and Fifty Billion Naira) through the issuance of ordinary shares, preference shares, convertible and/or non-convertible securities, Sukuk, notes or such other instruments, by way of public offer, rights issue, private placement, book building process, debt-to-equity conversion or through any other method or combination of methods, in the Nigerian and/or international capital markets, at such dates, prices and on such terms and conditions as may be determined by the Board of Directors, subject to obtaining requisite regulatory approvals."

b. "That the Board of Directors be and is hereby authorized to increase the issued share capital of the Company as may be required for the purpose of the capital raise and to allot shares arising therefrom in such manner, on such terms and to such persons as the Board may deem fit, subject to the approval of the Corporate Affairs Commission ("CAC"), the Central Bank of Nigeria ("CBN"), the Securities and Exchange Commission ("SEC"), Nigerian Exchange Limited ("NGX"), and/or any other relevant regulatory authorities."

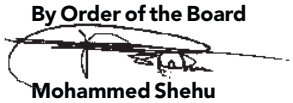
c. "That the Directors be and are hereby authorized to take necssary steps, including making consequential amendments to the MEMART and filling same with the Corporate Affairs Commission (CAC) to give effect to these resolution.

d. "That the existing shareholders of the Company hereby waive their pre-emptive rights in respect of any tranche of the capital raise undertaken by way of private placement, strategic investment, or such other method where pre-emptive rights are applicable subject to relevant laws and regulatory approvals."

e. "That the Board of Directors be and is hereby authorized to appoint professional parties, advisers, issuing houses, stockbrokers, solicitors, receiving banks and other transaction parties, and to execute all agreements, documents and undertakings, and do all such other acts and things as may be necessary or expedient for the successful implementation of the capital raising programme."

9. "That the Non-Executive Directors' Fees for the financial year ending 31 December, 2026 be and is hereby fixed at N48 million per annum for the Chairman and N40million per annum for every other Non-Executive Director."

By Order of the Board



Mohammed Shehu
Company Secretary
FRC/2017/NBA/00000016416
Plot 1073 J. S. Tarka Street, Area 3, Garki, Abuja, FCT

NOTES:

1. Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, Nigeria, or via email at cfc@africapruential.com not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at https://www.jaizbankplc.com. Payment of Stamp Duties on the proxy forms shall be at the Bank's expense.

2. Virtual Meeting Link

Pursuant to the provisions of the Business Facilitation (Miscellaneous Provisions) Act, 2022, which allows public companies to hold general meetings electronically, the 14th Annual General Meeting will be held virtually. The link for the meeting is https://www.jaizbankplc.com/AGM/ and can also be assessed through the Bank's website www.jaizbankplc.com and social media platforms. The meeting will be live streamed online on the Bank's website.

3. Dividend

If the dividend recommended by the Directors is approved by the shareholders at the AGM, dividend will be paid by 24th June, 2026. Given the previous notice to shareholders and the investing public by the Company on the closing period for the purpose of dividend payment. Dividend approved at the AGM will be paid to shareholders whose names appear in the Company's Register of members by close

of business on 2nd June 2026.

4. Re-Election of Directors

Pursuant to Section 285 of the Companies and Allied Matters Act 2020, the following Directors shall retire by rotation and being eligible, have offered themselves for re-election:

i. Tajuddeen Aminu Dantata
ii. Sa'adat Hamza Mohammed
iii. Mustapha Ibrahim Ahmad

The biographical details of the Directors standing for re-election are provided in the Annual Report as well as the Bank's website stated above.

Special Notice is hereby given that pursuant to s282 of the Companies & Allied Matters Act (CAMA) 2020, Alh. Mohammed Mustapha Bintube has attained the age of 70 years of age and has indicated willingness to continue in office.

5. Election of Executive Director

Pursuant to Section 274 of the Companies and Allied Matters Act 2020, the underlisted Director is being proposed for election as Executive Director of the Bank:

i. Omolara Muinat Ismail

The appointment has been approved by the Central Bank of Nigeria and would be presented to Shareholders for approval at the 14th Annual General Meeting.

6. Closure of Register of Members

As previously notified to shareholders and the investing public, the Register of Members and Transfer Books of the Bank will be closed from 3rd June to 11th June 2026 for the purpose of dividend payment and updating the Register.

7. Nomination to the Audit Committee

In accordance with Section 404 of the Companies & Allied Matters Act, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. Such notice of nominations should be sent via email to investorrelations@jaizbankplc.com for the attention of the Company Secretary. A member of the Statutory Audit Committee is required to be financially literate and be knowledgeable in internal control processes. Consequently, a detailed resume disclosing requisite qualifications should be submitted with each nomination.

8. e-Dividend

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of receiving dividend payment electronically. Application form for e-dividend could be downloaded from our Registrars website at https://africaprudential.com/forms-offers/ to enable shareholders furnish particulars of their accounts to the Registrar as soon as possible. Detachable forms in respect of mandate for e-dividend payment and shareholder's data update are attached to the Annual Report for convenience.

9. Unclaimed Share Certificates

Shareholders with share certificates that have remained unclaimed or are yet to be returned for validation are advised to complete the e-dividend registration or contact the Company's Registrars at the address stated above, or the Company Secretary at the Bank's Registered address stated below, or any of the Bank's Branches. Shareholders are also encouraged to update their contact information in the event of a change of such information. Change of Address Form can be downloaded from our Registrar's Website stated above. Requests may be addressed to the Registrars of the Bank or the Company Secretary at the Bank's registered address stated below.

10. e-Report

In order to improve delivery of our Annual Reports, we hereby request that shareholders who wish to receive Annual Reports and other statutory reports of Jaiz Bank Plc in electronic format should download the e-Report Request Form from the Bank's Website stated above, complete and return the form to the Company Secretary for further processing or simply email the Company Secretary at investorrelations@jaizbankplc.com.

11. Website

A copy of this Notice, Biographical details of Directors standing for election, re-election, and other information relating to the meeting, as well as the full version of the Annual Reports and Financial Statements can be downloaded from the Bank's website stated above.

12. Rights of Shareholders to Ask Questions

Shareholders have a right to ask questions at the Annual General Meeting. Shareholders may also submit questions prior to the Meeting in writing to the Company, and such questions must be submitted to the Company through email at investorrelations@jaizbankplc.com on or before 17th June 2026.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

The Notes below explain the proposed resolutions.
All the resolutions are being proposed as ordinary resolutions.
This means that for each resolution to be passed, a simple majority of votes in favour of the resolution is required.

Resolution 1: Annual Report and Accounts

Under Section 388 (1) of the Companies and Allied Matters Act 2020, the directors are required to lay before the company in the General Meeting for each financial year copies of the company's financial statements made up to a date not exceeding nine months prior to the date of the meeting.
This provides the shareholders with the opportunity to ask questions about the content of the Annual Report and Financial Statements.

Resolution 2: Declaration of Dividend

By virtue of the Companies and Allied Matters Act 2020 provision, the General Meeting has the power to approve or reduce the dividend recommended by the directors but cannot increase it. If the 11.6 Kobo dividend per ordinary share recommended by the Directors is approved, the dividend net of withholding tax will be payable on 24th June 2026 to those shareholders whose names appear on the Company's register of shareholders as of 2nd June, 2026.

Resolution 3-4: Election and Re-Election of Directors

In line with the provisions of Section 285 (1) of the Companies and Allied Matters Act 2020, one-third of all Non-Executive directors and Directors appointed by the board since the last annual general meeting (AGM) are to stand for re-election every year. In line with this requirement, Tajuddeen Aminu Dantata, Sa'adat Hamza Mohammed and Mustapha Ahmad Ibrahim will retire at this AGM and being eligible for re-election, the Directors hereby present themselves for election.
Pursuant to Section 274 of the Companies and Allied Matters Act 2020, Omolara Muinat Ismail is being proposed for election as the Bank's Executive Director. The Central Bank of Nigeria has approved the appointment, which will be tabled before the shareholders for approval at this meeting.
The profiles of the directors are contained on page 51 to 57 of this Report. The Board recommends the re-election/approval of the Directors to maintain the needed balance of skill, knowledge, and experience.

Resolution 5: Remuneration of Auditors

Pursuant to the provision of Section 408(1) (a) of the Companies and Allied Matters Act 2020, the shareholders will be required to authorize the directors to fix the remuneration of the Auditors for the financial year ending December 31, 2026.

Resolution 6: To disclose the Remuneration of Managers

The Companies and Allied Matters Act provides that the compensation of managers of a company shall be disclosed to members of the company at the Annual General Meeting. In accordance, shareholders will be requested to note the disclosure on the remuneration of the company's managers as contained in Page 150 of the Annual Report.

Resolution 7: Election of the Shareholder Representatives of the Statutory Audit Committee

In accordance with Section 404 (6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.
Members will be required to vote at the Annual General Meeting to elect members of the Bank's Statutory Audit Committee.

Resolution 8

Under the Companies and Allied Matters Act 2020 and other applicable laws and regulations, your Bank is authorized to raise capital. Accordingly, shareholders will be required to approve the special resolution to raise additional capital of up to N150,000,000,000.00 (One Hundred and Fifty Billion Naira) to support growth and expansion, strengthen the Bank's financial position ensure resilience, and enhance shareholder value. By law, the Bank must obtain members' approval at the Annual General Meeting.

Resolution 9: Approval of Directors' Fees

Your company is required by law to seek approval for annual fees payable to the Non-Executive Directors. Therefore, Shareholders will be required to approve the annual fees for the Non-Executive Directors for the 2026 financial year. The remuneration is N48million per annum for the Chairman and N40 million per annum for every other Non-Executive Director.

Africa Prudential
RC 649007

Affix
Recent Passport
Photograph

USE GUM ONLY
NO STAPLE PINS

(to be stamped by your banker)
ONLY CLEARING BANKS ARE ACCEPTABLE

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION

Please complete all section of this form to make it eligible for processing and return to the address below.

The Registrar
Africa Prudential Plc
220B, Ikorodu Road, Palmgrove, Lagos.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me\us from my/our holdings in all the companies ticked at the right hand column be credited directly to my /our bank detailed below:

Bank Verification Number (BVN):

Bank Name:

Bank Account Number:

Account Opening Date: DD MM YYYY

SHAREHOLDER ACCOUNT INFORMATION

Gender: Male Female Date Of Birth D D M M Y Y Y Y

Surname/Company's Name First Name Other Name

Address

Previous Address

City State Country

Clearing House Number (CHN) (if any) C

Name of Stockbroking Firm

Tax Identification Number (TIN)

Mobile Telephone 1 Mobile Telephone 2

E-mail Address

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature: Signature:

Joint/Company's Signatories

Company Seal *(if applicable)*

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC ☐
2. ADAMAWA STATE GOVERNMENT BOND ☐
3. AFRILAND PROPERTIES ☐
4. AFRICA PRUDENTIAL PLC ☐
5. BECO PETROLEUM PRODUCTS PLC ☐
6. BUA CEMENT ☐
7. BUA FOODS ☐
8. BENUE STATE GOVERNEMENT BOND ☐
9. CAP PLC ☐
10. CAPPA AND D'ALBERTO PLC ☐
11. CHAMPION BREWERIES ☐
12. CSCS ☐
13. CORDROS MONEY MARKET FUND ☐
14. EBONYI STATE GOVERNMENT BOND ☐
15. GOLDEN CAPITAL PLC ☐
16. INFINITY TRUST MORTGAGE ☐
17. INVESTMENT & ALLIED ASSURANCE PLC ☐
18. JAIZ BANK ☐
19. KADUNA STATE GOVERNMENT BOND ☐
20. LIVING TRUST MORTGAGE BANK ☐
21. GLOBAL SPECTRUM ENERGY SERVICES PLC ☐
22. MIXTA REAL ESTATE PLC ☐
23. NEXANS KABLE METAL NIG. PLC ☐
24. OMOLUABI MORTGAGE BANK PLC ☐
25. PERSONAL TRUST & SAVINGS LTD ☐
26. P.S. MANDRIDES PLC ☐
27. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
28. PREMIER BREWERIES PLC ☐
29. TRANSCORP HOTELS PLC ☐
30. TRANSCORP POWER PLC ☐
31. TRANSCORP PLC ☐
32. TOWER BOND ☐
33. UACN PLC ☐
34. UNITED BANK FOR AFRICA PLC ☐
35. UNITED CAPITAL PLC ☐
36. UNITED CAPITAL BALANCED FUND ☐
37. UNITED CAPITAL BOND FUND ☐
38. UNITED CAPITAL EQUITY FUND ☐
39. UNITED CAPITAL MONEY MARKET FUND ☐
40. UNITED CAPITAL NIGERIAN EUROBOND FUND ☐
41. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
42. UAC PROPERTIES DEVELOPMENT COMPANY PLC ☐
43. VFD GROUP PLC ☐
44. WEST AFRICAN GLASS IND PLC ☐

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.
ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.
PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.
TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud

SCAN
To Download Shareholders' Forms

Africa Prudential

E-SERVICE/DATA UPDATE FORM

KINDLY FILL AND RETURN FORM TO ANY OF OUR OFFICE ADDRESSES STATED BELOW | * = COMPULSORY FIELDS

1. *SURNAME/COMPANY NAME

2. *FIRST NAME 3. OTHER NAME

4. *GENDER M F 5. E-MAIL

6. ALTERNATE E-MAIL

7. *DATE OF BIRTH D D M M Y Y Y Y

8. *MOBILE (1) (2)

9. *ADDRESS

10. OLD ADDRESS *(if any)*

11. *NATIONALITY 12. *OCCUPATION

13. *NEXT OF KIN NAME MOBILE

14. *MOTHER'S MAIDEN NAME

15. BANK NAME 16. A/C NO.

17. A/C NAME 18. A/C OPENING DATE D D M M Y Y Y Y

19. BANK VERIFICATION NO. (BVN) 20. NAME OF STOCKBROKING FIRM

21. TAX IDENTIFICATION NUMBER (TIN)

22. CSCS CLEARING HOUSE NO. (CHN) C

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Joint/Company's Signatories

Company Seal *(if applicable)*

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC
2. ADAMAWA STATE GOVERNMENT BOND
3. AFRILAND PROPERTIES
4. AFRICA PRUDENTIAL PLC
5. BECO PETROLEUM PRODUCTS PLC
6. BUA CEMENT
7. BUA FOODS
8. BENUE STATE GOVERNEMENT BOND
9. CAP PLC
10. CAPPA AND D'ALBERTO PLC
11. CHAMPION BREWERIES
12. CSCS
13. CORDROS MONEY MARKET FUND
14. EBONYI STATE GOVERNMENT BOND
15. GOLDEN CAPITAL PLC
16. INFINITY TRUST MORTGAGE
17. INVESTMENT & ALLIED ASSURANCE PLC
18. JAIZ BANK
19. KADUNA STATE GOVERNMENT BOND
20. LIVING TRUST MORTGAGE BANK
21. GLOBAL SPECTRUM ENERGY SERVICES PLC
22. MIXTA REAL ESTATE PLC
23. NEXANS KABLE METAL NIG. PLC
24. OMOLUABI MORTGAGE BANK PLC
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27. PORTLAND PAINTS & PRODUCTS NIG. PLC
28. PREMIER BREWERIES PLC
29. TRANSCORP HOTELS PLC
30. TRANSCORP POWER PLC
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37. UNITED CAPITAL BOND FUND
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40. UNITED CAPITAL NIGERIAN EUROBOND FUND
41. UNITED CAPITAL WEALTH FOR WOMEN FUND
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43. VFD GROUP PLC
44. WEST AFRICAN GLASS IND PLC

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.
ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.
PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.
TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud

SCAN

To Download Shareholders' Forms

PROXY FORM

Proxy Form for the Annual General Meeting of Members of Jaiz Bank Plc to be held virtually via the link: https://www.jaizbankplc.com/AGM/ at 11:00am on Wednesday 24th June, 2026.

I/WE.....

(Name of Shareholder in block letters)

Being a member(s) of Jaiz Bank Plc. hereby appoint Mr./Mrs./Chief .....or failing him the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of our Company. As my/our proxy to vote for me/us on my /our behalf at the 14th Annual General Meeting of our Company to be will hold virtually on 24th June, 2026, at 11.00am via the link: https://www.jaizbankplc.com/AGM/ to transact the following business and at any adjournment thereof. Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Signed this..... day of.....2026.

Shareholder's Signature.....

IMPORTANT NOTES

A member of the Company entitled to attend and vote at the Annual Meeting is entitled to appoint a proxy in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, Nigeria, or via email at cfc@africaprudential.com not later than 48 hours the time fixed for the meeting.

A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at https://www.jaizbankplc.com. Payment of Stamp duties on the proxy forms shall be at the Bank's expense.

	Resolution	For	Against	Abstain
1	To receive the Audited Financial Statements of the Bank for the period ended December 31, 2025, together with the Reports of the Directors,Auditors, and Audit thereon.			
2	To Declare a Dividend.			
3	To re-elect a Non-Executive Director			
i.	Tajuddeen Aminu Dantata a Non-Executive Director			
ii.	Sa'adat Hamza Mohammed a Non-Executive Director			
iii.	Mustapha Ibrahim Ahmad a Non-Executive Director			
4	To elect Executive Director			
i.	Omolara Muinat Ismail Executive Director			
5	To authorize the Directors to fix the remuneration of the Auditors			
6	To disclose the remuneration of Managers of the Bank			
7	To elect Shareholder Representatives of the Statutory Audit Committe			
8	To consider and, if deemed fit, pass a special resolution authorizing the Company to raise up to N150 billion through various instruments and methods or combinations thereof, on terms determined by the Board and subject to regulatory approvals..			
9	To consider and if thoght fit pass the following resolution as special resolution: ''That the Directors' Fees for the financial year ending 31 December, 2025 be and is hereby fixed at N48million per annum for the Chairman and N40million per annum for other Non-Exexutive Director.''			

Please indicate with an **"X"** in the appropriate box how you may wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

Signature of Person Attending.....

Send by post to:
Africa Prudential Plc. (Formerly UBA Registrars Limited) 220B Ikorodu Road, Palmgrove Lagos, Nigeria
Or by email to: investorrelations@jaizbankplc.com

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