



**Standard Bank
Isle of Man Limited**

**SUMMARY FINANCIAL
STATEMENTS FOR
THE YEAR ENDED
31 DECEMBER 2025**

Standard Bank Isle of Man Limited
Summary financial statements for the year ended 31 December 2025

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Standard Bank Isle of Man Limited

Summary financial statements for the year ended 31 December 2025

General Information

Directors

P L Schlebusch (Chairman)
L Francis (Chief Executive)
W P T Thorp
A A J Doherty
L J Nelson
C J Johnson
O O Sanni (Resigned on 24 February 2026)

Secretary

A Eze (Appointed on 5 January 2026)
L J Nelson (Appointed on 10 September 2025
and resigned on 5 January 2026)
H Cullen (Retired on 10 September 2025)

Registered office

Standard Bank House
One Circular Road
Douglas
Isle of Man
IM1 1SB

Contacts

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Facsimile: +44 (0) 1624 643800
E-mail: personalbanking@standardbank.com
Website: www.international.standardbank.com

The directors present the summary financial statements of Standard Bank Isle of Man Limited (the "Bank") for the year ended 31 December 2025 which have been prepared in accordance with the applicable requirements of the Financial Services Act 2008 and the regulations (the Financial Services Rule Book) made thereunder. It is a summary of information contained in the Bank's audited financial statements for the year ended 31 December 2025 ("the full annual financial statements"), as approved by the Board of Directors and signed on its behalf on 16 March 2026. The independent auditor has issued an unqualified report on the full annual financial statements. The auditor has an obligation to report by exception under the Isle of Man Companies Acts 1931 to 2004 if in their opinion: (a) they have not received all the information and explanations they require for their audit; (b) proper books of accounts have not been kept, or proper returns adequate for their audit have not been received from branches not visited by them; (c) the financial statements are not in agreement with the books of account and returns; and (d) certain disclosures of directors' loans and remuneration specified by law have not been complied with. The auditor in their report on the full annual financial statements reported no exceptions on the above-mentioned items.

The summary financial statements are derived from the Bank's full annual financial statements but do not contain the equivalent detailed note disclosures or additional information regarding the Bank's results and its state of affairs.

Copies of the full annual financial statements are available on request from the registered office of the Bank.

The Bank is a wholly owned subsidiary company of Standard Bank Offshore Group Limited which is incorporated in Jersey. The ultimate holding company is Standard Bank Group Limited, a company registered in the Republic of South Africa.

Copies of the financial statements of Standard Bank Group Limited are available on <https://reporting.standardbank.com>.

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Financial Review

For the year ended 31 December 2025

Performance commentary

The Bank recorded a 17.6% decline in profit for the year, decreasing from £111.1m to £91.6m. This was primarily driven by a 12.8% (£22.3m) reduction in net operating income, partially offset by a 2.7% (£1.3m) decrease in total expenses.

Income

Net interest income ("NII") declined by 19.9% (£32.3m) compared to the prior year. Interest income reduced by 23.1% (£54.2m) with partial offset from lower interest expense by 30.5% (£21.9m). The reduction reflects the impact of declining US and UK base rates in addition to the impact of the interest rate drag on customer lending volumes.

Net non-interest revenue ("NIR") remained broadly in line with the prior year. Lower foreign exchange income (£1.1m) and higher fees and commissions expense (£0.8m) were offset by positive movements in the valuation of endowment hedging interest rate swaps (£1.9m).

Expenses

Total expenses decreased by 2.7% (£1.3m). This was primarily driven by lower management charges (£4.0m) following a review of outsourced activities, as well as lower franchise fees (£1.0m) reflecting reduced revenues. These decreases were partly offset by higher personnel costs (£2.4m) driven by headcount growth and annual salary adjustments, together with increased consultancy costs.

Other Comprehensive Income

Other comprehensive income increased by £3.2m, primarily due to a £4.0m net favourable movement in the fair value of outstanding cash flow hedges.

Loans and advances

Loans and advances to customers decreased by 22.2% (£172.6m), mainly reflecting repayments in a high interest rate environment, which also impacted clients' appetite to borrow.

Loans and advances to Group ("SBSA") increased by 10.1% (£116.0m) as liquidity previously deployed in customer lending and government securities was redeployed within the Group. Treasury bills and bonds reduced by 7% (£155.0m), while loans and advances to other banks declined by £46.4m.

Deposits from Customers

Customer deposits decreased by 6.3% (£238.2m), primarily driven by outflows from e-gaming businesses and corporate activity, including dividend payments and group restructurings.

Capital

The Bank remains well capitalised, with a Total Capital Ratio ("TCR") of 19.3% at year-end (2024: 16.7%), prior to capitalising the profits for 2025. This remains comfortably above the minimum regulatory requirement of 12.9%.

Dividends

The Board approved and paid a dividend of £96.8m during the year ended 31 December 2025 (2024: £156.3m). In approving the dividend, the Board considered the Bank's solvency, liquidity position and capital plan, and confirmed that the Bank remains adequately capitalised to support its operations and meet regulatory requirements.

Funding and liquidity

The Bank's liquidity position remained strong and within approved risk appetite and tolerance limits. Investment in sovereign debt decreased during the year, closing at £2,045m (2024: £2,200m).

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Summary statement of comprehensive income for the year ended 31 December 2025

	2025	2024
	£'000	£'000
Profit for the year after income tax	91,584	111,119
Total other comprehensive income	697	(2,549)
Total comprehensive income for the year	92,281	108,570

Summary statement of financial position as at 31 December 2025

Assets

Loans and advances to banks	1,277,315	1,207,692
Loans and advances to customers	603,656	776,250
Financial assets at amortised cost	2,044,616	2,199,579
Equity instruments at fair value through OCI	636	572
Derivative financial instruments	31,009	27,828
Property, equipment and right of use assets	5,469	6,226
Deferred tax asset	904	2,546
Other assets	14,879	18,276
Retirement benefit asset	2,199	2,098
Total assets	3,980,683	4,241,067

Liabilities

Deposits from banks	34,133	29,933
Derivative financial instruments	30,271	27,848
Deposits from customers	3,562,281	3,800,453
Current tax liability	14,214	17,210
Other liabilities and provisions	28,241	49,041
Total liabilities, excluding shareholder's funds	3,669,140	3,924,485

Equity shareholder's funds

Share capital	5,000	5,000
Retained earnings	296,287	302,009
Additional Tier 1 Capital notes	10,550	10,550
Equity instruments at fair value through OCI	636	572
Cashflow hedging reserve	545	(67)
Post-employment benefits reserve	(1,475)	(1,482)
Equity shareholder's funds	311,543	316,582
Total liabilities and shareholder's funds	3,980,683	4,241,067

Notes to the summary financial statements
For the year ended 31 December 2025

1. Basis of compliance

The full annual financial statements are prepared on a going concern basis in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and its interpretations adopted by the IASB.

2. Contingent liabilities and commitments

To meet the financial needs of customers the Bank enters into various irrevocable commitments and contingent liabilities. Although these obligations may not be recognised on the statement of financial position, they carry credit risk and are therefore part of the overall risk of the Bank.

Guarantees

Guarantees commit the Bank to make payments on behalf of customers in the event of a specific act. Guarantees and standby letters of credit carry the same credit risk as loans.

The total financial guarantees as at 31 December 2025 amount to £2.2m (2024: £2.7m).

Loan commitments

Commitments to extend credit represent contractual commitments to make loans and revolving credits. Commitments generally have fixed expiry dates or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent cash requirements.

However, the potential credit loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific standards. The Bank monitors the term to maturity of credit commitments because longer term commitments generally have a greater degree of credit risk than shorter term commitments.

Total loan commitments as at 31 December 2025 amount to £3.8m (2024: £4.0m), which represent non-cancellable facilities. The Bank also had unconditionally cancellable facilities of £1.6m (2024: £12.0m).

In the routine operations of the Bank, it is not uncommon to be periodically subject to potential and actual litigation or claims, the outcome of which is frequently uncertain as to timing and whether any liability or asset exists. Management reviews the relevant cases and consults with in-house and external legal counsel, as appropriate, at the balance sheet date. Due to inherent uncertainties involved in determining whether the Bank has a present obligation and because the amount or impact may not be readily quantifiable, provisions in this regard are not considered necessary except as specifically disclosed. Whilst the Directors consider that the liabilities are fairly stated on the basis of the information currently available to them at the balance sheet date, adjustments may be required for any material potential and actual claims as they develop.

3. Immediate and ultimate holding company

The Bank is a wholly owned subsidiary of Standard Bank Offshore Group Limited, a company incorporated in Jersey. The ultimate holding company is Standard Bank Group Limited, a company registered in the Republic of South Africa.

The summary financial statements on pages 4 to 5 are extracts from the full annual financial statements, which were approved by the board of directors and signed on its behalf on 16 March 2026 by L J Nelson and L Francis.

The summary financial statements for the year ended 31 December 2025 were approved by:

L J Nelson
Director

L Francis
Director

For and on behalf of Standard Bank Isle of Man Limited on 08 April 2026.

Standard Bank Isle of Man Limited

Report of the independent auditor on the summary financial statements to the directors of Standard Bank Isle of Man Limited

Our opinion

In our opinion, the accompanying summary financial statements of Standard Bank Isle of Man Limited (the "Company") are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2025 comprise:

- the summary statement of financial position as at 31 December 2025;
- the summary statement of comprehensive income for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 17 March 2026.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), Engagements to Report on Summary Financial Statements.

This report, including the opinion, has been prepared for and only for the Company's directors in accordance with Rule 2.22 of the Financial Services Rule Book and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Notes:

a) The maintenance and integrity of the Standard Bank Isle of Man Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters, and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website.

b) Legislation in the Isle of Man governing the preparation and dissemination of summary financial statements may differ from legislation in other jurisdictions.

PricewaterhouseCoopers LLC
Chartered Accountants
Douglas, Isle of Man
8 April 2026

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Contacts

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