IMPORTANT NOTE TO USERS:
The audit opinion reproduced here as a standalone document has been extracted from the Access Bank Botswana Limited consolidated and separate annual financial statements for the year ended 31 December 2024. Accordingly, this audit opinion should be read in conjunction with the audited consolidated and separate financial statements. The full set of the consolidated and separate annual financial statements of Access Bank Botswana Limited for the year ended 31 December 2024 and the audit opinion thereon are available for inspection at Plot 62433, Fairgrounds Office Park, Private Bag 00303, Gaborone, Botswana.

Independent auditor's report

To the Shareholders of Access Bank Botswana Limited

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Access Bank Botswana Limited (the "Company") and its subsidiaries (together the "Group") as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

Access Bank Botswana Limited's consolidated and separate financial statements set out on pages 12 to 96 comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the International Ethics Standards Board for Accountants and other independence requirements applicable to performing audits of financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements applicable to performing audits of financial statements in Botswana.

Our audit approach

Overview

Overall group materiality

- Overall materiality: BWP 6 731 600 which represents 5% of consolidated profit before tax.

Group audit scope

- The Group consists of the parent company and two subsidiaries.
- The parent company and one of its fully owned subsidiaries are financially significant components of the Group, based on the consolidated profit before taxes. We performed full scope audits of the parent company and this financially significant subsidiary.
- The other subsidiary is considered financially inconsequential to the Group, based on the consolidated profit before tax and therefore, was scoped out of the audit

Key Audit Matters

- Expected credit losses ("ECL") on loans and advances to customers.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	BWP 6 731 600
How we determined it	5% of consolidated profit before tax.
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% , which is consistent with quantitative materiality thresholds used for profit-oriented companies in this industry.

How we tailored our group audit scope
We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We considered the Group's organization or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group comprises of the Company and two wholly owned subsidiaries (each considered to be a "component" for purposes of our group audit scope).

In establishing the group audit scope, based on our group risk assessment we considered those components which will be subject to audit procedures and the scope of work to be performed at these components.

In determining which components will be subject to audit procedures, we considered whether these components are significant (due to risk or size), non-significant or inconsequential to the Group. We have determined the Company and Kaleu Pty Ltd to be significant, and Access Bank Botswana Nominees Co Pty Ltd to be inconsequential to the Group.

The group engagement team performed the audits of the two components considered to be significant.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Expected credit losses ("ECL") on loans and advances to customers *This key audit matter refers both to the Consolidated and separate financial statements*	

Refer to the following notes to the consolidated and separate financial statements for disclosure relating to this key audit matter: • note 1.3 (Significant judgments and sources of estimation uncertainty - Measurement of expected credit loss allowance); • note 1.17 (Financial instruments - Expected credit losses); • note 3.1 (Financial risk management - Credit risk); • note 7 (Loans and advances to customers); and • note 21 (Impairment credit on financial assets). As at 31 December 2024, gross loans and advances to customers amounted to BWP 5 953 828 000, against which a provision for ECL of BWP 242 348 000 was recognised. The measurement of the ECL on loans and advances to customers requires the use of complex models and significant assumptions about future economic conditions and credit behaviour. Statistical models have been developed to support the quantification of credit risk. Key areas of significant management judgement and estimation applied in the measurement of ECL on loans and advances include: • Identifying the appropriate risk staging for loans and advances • Determining criteria for significant increase in credit risk ("SICR"); • Determining appropriate Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") applicable to loans and advances; • Choosing appropriate models and assumptions for the measurement of ECL;	Our audit addressed the key audit matter as follows: We tested the accuracy of the loans and advances input data used the models by agreeing a sample of the loans and advances information to underlying data, accounting records and other information such as loan agreements and noted no exceptions. Utilising our actuarial expertise, we reperformed and assessed the reasonableness of the ECL calculation by performing the following procedures : • We obtained a detailed breakdown of loans and advances by product type and independently calculated the risk stage for each loan. No material differences were noted between the risk stage classifications independently performed by us and the Group's classification; • We assessed the appropriateness of the model used by the Group and Company with reference to the requirements of IFRS 9, *Financial Instruments*, and assessed whether the model was consistently applied to all loans and advances portfolios. We noted no matters requiring further consideration and there were no inconsistencies in the manner that it was applied across the loans and advances portfolios; • We evaluated the reasonableness of key judgemental inputs used in the model, including: – the PDs applied;

• Establishing the number and relative weightings of forward-looking scenarios for the associated ECL; and • Establishing groups of similar financial assets with similar credit risks for the purposes of measuring ECL. We considered the ECL on loans and advances to customers to be a matter of most significance to our current year audit due to: • the degree of judgement and estimation applied by management in determining the ECL; and • the magnitude of the ECL recognised as at 31 December 2024.	– the LGDs applied; – the EADs applied; and – the definition and application of SICR by recalculating these assumptions and comparing our results to the assumptions applied by management in the ECL. Based on our procedures performed, we noted no matters requiring further consideration with regards to these assumptions; • We developed an independent estimation of the ECL on loans and advances by calculating a base case ECL, which incorporated our independently determined SICR adjustments, before considering forward-looking indicators. We compared our results against the Group's and Company's ECL estimate in order to identify possible gaps within the modelling components. We determined that the Group's and Company's ECL estimates were not materially different from our independently determined range of estimated outcomes. Tested the mathematical accuracy of the calculations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Access Bank Botswana Limited Consolidated and Company Annual Financial Statements for the year ended 31 December 2024" which we obtained prior to the date of this auditor's report, and the document titled 'Access Bank Botswana Limited Annual report for the year ended 31 December 2024' and 'Audited Summarised Consolidated Financial Statements for the year ended 31 December 2024' , which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company'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 consolidated and separate 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 Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters 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 public interest benefits of such communication.

PricewaterhouseCoopers

PricewaterhouseCoopers **28 March 2025**
Firm of Certified Auditors **Gaborone**
Practicing Member: Sheyan Edirisinghe (CAP 004 2025)