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 2025, 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 13 to 97 comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- 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, as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in

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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 5 178 600, which represents 5% of consolidated profit before tax.

Group audit scope

- The group audit scope has been determined based on indicators such as contribution to consolidated profit before tax. Full scope audits were performed for the financially significant subsidiary.

Key audit matters

- Expected credit losses ("ECL") on loans and advances.
- Instances of regulatory non-compliance and consequential impact on borrowing covenants

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 consolidated 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 consolidated financial statements as a whole.

Overall group materiality	BWP 5 178 600
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 a 5% rule of thumb, 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.

The Group consists of the Company and two wholly owned subsidiaries. Our scoping assessment took into consideration the financial significance of each component to the Group. We identified one financially significant component in the Group, namely Kaleu Pty Ltd. The remaining component, namely Access Bank Botswana Nominees Co Pty Ltd was considered to be insignificant to the Group.

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 period. 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 (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 judgements 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).	Our audit addressed the key audit matter as follows: • For a sample of loans and advances, we agreed key data inputs used in the ECL models, including outstanding balances, arrears status, contractual terms and collateral information, to underlying accounting records, loan agreements and other supporting documentation. • Utilising our actuarial expertise, we reperformed and tested the reasonableness of the ECL calculation by performing the following procedures:

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<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
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As at 31 December 2025, gross loans and advances to customers subject to ECL amounted to BWP 6 754 274 000, against which an ECL allowance of BWP 297 403 000 was recognised.
The estimation of ECL on loans and advances measured at amortised cost requires the use of complex models and significant assumptions about future economic conditions and customer credit behaviour.
Key areas of significant management judgement and estimation applied in the measurement of ECL on loans and advances include:

assessing whether a significant increase in credit risk (“SICR”) occurred;
determining appropriate Probability of Default (“PD”), Loss Given Default (“LGD”) and Exposure at Default (“EAD”) assumptions;
selecting appropriate models used to estimate ECL;
determining the number of forward-looking scenarios and the weighting assigned to each scenario; and
grouping loans and advances with similar credit risk characteristics for ECL measurement purposes.

Changes in these assumptions can result in materially different ECL outcomes. Management uses statistical ECL models to estimate PD, LGD and EAD, incorporating historical credit loss experience and forward-looking information.
We considered the ECL on loans and advances 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 2025.
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We obtained a detailed breakdown of loans and advances by product type and independently recalculated, on a sample basis, the grouping and risk stage classification using the arrears status. No material exceptions were identified.
We compared the design of the ECL model, including staging, PD, LGD, EAD and forward-looking components against the requirements of IFRS 9 and found no significant differences.
We tested, on a sample basis, whether the approved methodology was applied consistently across significant loan portfolios and noted no material inconsistencies.
We independently recalculated selected PD, LGD, EAD and SICR model components and compared the assumptions used to historical loss experience, current conditions and available forward-looking information. No material exceptions were identified.
We developed an independent estimation of the ECL on loans and advances by calculating a base case range for the ECL allowance, which incorporated independently determined SICR adjustments and forward-looking indicators and compared the result to management's estimate. Management’s estimate of ECL was within this range.

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Instances of regulatory non-compliance and consequential impact on borrowing covenants
This key audit matter refers both to the consolidated and separate financial statements.
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Our audit procedures included, amongst others:
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Key audit matter	How our audit addressed the key audit matter
Refer to the following notes to the consolidated and separate financial statements for disclosure relating to this key audit matter: • note 3.1 — Financial risk management — credit risk; • note 3.4 — Fair value of financial assets and liabilities; • note 9 — Investment securities, in particular note 9.2 — Investment in notes; • note 16 — Borrowings; and • note 36 — Events after the reporting period. As disclosed in note 9.2, on 29 December 2025 the Bank invested in a senior note issued by New Horizon Funding SPV Ltd (the "NHF transaction"). The note had a notional value of USD 20 000 000, was classified under investment securities and measured at amortised cost. The note had a maturity date of 29 March 2026 and a carrying amount of BWP 261 122 000 at 31 December 2025. The investment was significant to our audit because significant judgement was required in: • assessing whether all relevant regulatory approval requirements had been met; • evaluating whether the transaction resulted in regulatory non-compliance; • determining whether similar instances of regulatory non-compliance existed elsewhere in the Bank; • assessing the impact of identified matters on borrowing arrangements, including whether covenant breaches or events of default had occurred; and • determining the related accounting, presentation and disclosure consequences. We considered this to be one of the matters of most significance in our audit due to the significant judgement required in assessing:	• We inspected transaction agreements, settlement documentation, management approvals and external confirmations relating to the NHF transaction and evaluated management's assessment of the regulatory requirements applicable thereto. We identified potential regulatory non-compliance and financial accounting errors in the initial recording of the NHF transaction and discussed these findings with those charged with governance. • We evaluated the scope, competence, objectivity and findings of the independent investigation commissioned by those charged with governance to investigate the matters we reported to them. We concluded that we could rely on the conclusions of the independent investigation for purposes of our audit. • Based on the findings of the independent investigation, we performed additional risk-targeted audit procedures, including obtaining more detailed confirmations from counterparties, making additional enquiries from management and inspecting transaction documentation, counterparty information, approval records and management's regulatory assessments for a sample of transactions. Our procedures identified further instances of regulatory non-compliance. • With the assistance of our accounting specialists and legal experts, we evaluated management's assessment of borrowing arrangements, including covenant provisions, events of default, lender waivers and rights of deferral at year end. Based on the terms of the borrowing agreements and the regulatory non-compliances identified, we determined that covenant breaches had occurred prior to the reporting date and, in accordance with the requirements of IAS 1 Presentation of Financial Statements, certain affected borrowings were reclassified from non-current to current at

Key audit matter	How our audit addressed the key audit matter
• the regulatory, contractual and financial reporting implications of the NHF transaction and other instances of regulatory non-compliance; • the potential impact thereof on the classification and disclosure of borrowings; and • the effect of remediation actions, lender engagement and post year-end developments on the related disclosures.	31 December 2025 because the Bank did not have an unconditional right to defer settlement for at least twelve months after the reporting date. • We evaluated evidence supporting remediation actions, lender engagement and other post year-end developments and considered the effect of those actions on disclosures included in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the documents titled “Access Bank Botswana Limited Consolidated and Company Annual Financial Statements for the year ended 31 December 2025" and “Access Bank Botswana Summarised Consolidated Audited Financial Statements For the year ended 31 December 2025”, which we obtained prior to the date of this auditor’s report, and the document titled "Access Bank Botswana Limited 2025 Integrated Report", 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's 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.

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13 July 2026
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