Grant Thornton

Financial services of the future

Africa capability statement

Empowering Africa’s financial institutions to lead with confidence in a changing world

Content

Foreword

In Africa's dynamic financial services landscape, change is not just constant - it's accelerating. From evolving stringent regulatory frameworks and ESG imperatives to digital transformation, cyber resilience, and the rise of AI, the continent's financial institutions are navigating a complex and fast-shifting environment.

To navigate Africa's financial services sector landscape, leaders need more than just local insight- they need a connected, pan-African perspective backed by global expertise and scalable solutions. Our network brings together deep regional understanding with strategic foresight, helping you respond to market shifts with agility and confidence.

Explore how our capabilities can support your ambitions across Africa's financial services sector in the pages that follow.

"Leaders across Africa's financial services sector are faced with political, regulatory and digital challenges that are ever-evolving. To find solutions to these complexities, they need a connected network that brings deep local insight, global perspective, and agile solutions tailored to Africa's markets."

Madhavan Venkatachary

Understanding top themes impacting the financial services industry

Having the perspective of industry, country and regional experts from a range of assurance and advisory service lines, as well as the major global financial centres, places us in an excellent position to help leading financial services organisations.

Pan-Africa and regional themes

1. Digital transformation and FinTech innovation (Pan-Africa, with regional nuances)	Rapid adoption of digital banking, mobile payments, and e-wallets is transforming customer experiences and financial inclusion across Africa. Open Banking initiatives are progressing, especially in North Africa (eg, Morocco), encouraging collaboration between banks and fintechs. The rise of neo-banks and digital-only banks is most pronounced in West Africa (Nigeria), but similar trends are emerging continent-wide. Mobile money dominance is a key driver in West and East Africa.
2. Cybersecurity and data protection (Pan-Africa, with heightened urgency in East and Southern Africa)	Increasing digitalisation brings heightened cybersecurity risks, with notable incidents in Uganda and South Africa. Regulatory frameworks for data protection are evolving, such as Kenya's Data Protection Act and new directives in Morocco. Banks and financial institutions are investing in robust cybersecurity infrastructure and employee training.
3. Regulatory tightening & compliance complexity (Pan-Africa, with local specifics)	Implementation of international standards (Basel III, IFRS 9, IFRS 17) and local prudential requirements is intensifying, especially in North Africa (Morocco) and Southern Africa (Zimbabwe, South Africa). Regulatory sandboxes and harmonisation efforts are underway in West Africa (Nigeria, Ghana), supporting fintech innovation. Compliance costs and reporting complexity are rising across all regions.
4. ESG integration and sustainable finance (Pan-Africa)	ESG criteria are increasingly integrated into financing and investment strategies, with green bonds and climate-aligned projects gaining traction in Morocco, South Africa, Botswana, Nigeria and Tanzania. Many institutions, especially in East Africa (Uganda, Kenya), are at early stages of ESG adoption and face challenges in data collection and reporting.
5. Financial inclusion and SME financing (Pan-Africa, with strong focus in West and East Africa)	Mobile technology and fintech are bridging the gap for unbanked populations, especially in West Africa (Nigeria) and East Africa (Kenya, Uganda). SME financing is being revolutionised by alternative credit scoring models and digital lending platforms. Regulatory pressure for sustainability reporting is growing continent-wide.

Pan-Africa and regional themes

6. Macroeconomic volatility and profitability pressures *(Pan-Africa, with acute impact in Southern Africa and parts of West Africa)*	Persistent inflation, currency depreciation, and interest rate volatility are reshaping profitability models, particularly in Zimbabwe, Nigeria, and South Africa. Central banks' monetary policy adjustments are impacting lending growth and asset managers' strategies.
7. Non-Performing Loans (NPLs) and asset quality *(Region-specific: North, East, and Southern Africa)*	High NPL ratios are a concern in Morocco, Kenya, Uganda, and Zimbabwe, prompting regulatory action and demand for specialised advisory. Government borrowing is crowding out private sector credit in East Africa (Uganda) and Southern Africa (Botswana).
8. Talent shortages and human capital development *(Pan-Africa)*	Scarcity of specialised talent in risk management, data science, regulatory compliance, and ESG is slowing sector transformation continent-wide. Competition for talent is intense between banks, insurers, regulators, and consultancies.
9. Fraud, AML & Financial Crime *(Pan-Africa, with notable cases in East, West and Southern Africa)*	Rising fraud and money laundering risks are driving investment in AML frameworks, KYC practices, and real-time monitoring systems. Regulatory bodies are strengthening anti-money laundering and counter-terrorist financing measures.
10. Regional Integration & Cross-Border Payments *(West Africa, Pan-African ambition)*	Initiatives like The Economic Community of West African States (ECOWAS) Single Currency (Eco) and Pan-African Payment and Settlement System (PAPSS) are aiming to boost intra-African trade and reduce dependency on hard currencies. Progress is slow but strategic for the future of African financial services.

Face challenges with clarity and end to end support

Optimise operations today, prosper tomorrow - It will take a network with a personal approach to overcome the challenges coming your way. ‘Personal’ is our vision at Grant Thornton. We strive to be the network that the financial services industry can count on to help accelerate go-to-market strategy, advance use of technology, and manage cyber risks. With a global, agile network like us – who goes beyond to deliver innovative and customised end-to-end solutions – you will see value today and shape an exciting future.

Macroeconomic volatility and profitability pressures

Africa's financial services sector is navigating persistent macroeconomic volatility—driven by inflation, currency fluctuations, and shifting interest rates. These pressures, compounded by geopolitical uncertainty and evolving business models, make it harder for institutions to maintain profitability and drive sustainable growth.

How we go beyond

Global ability to meet ever-changing needs

When things change, we respond fast. Our flat structure, empowered teams, and Africa-wide presence ensures we deliver what you need, when you need it. We help clients unlock cost savings, optimise capital and liquidity, and implement robust treasury and risk management strategies - freeing your people to focus on creating value and seizing new opportunities.

You can also count on us from anywhere, with our continental footprint giving us the ability to adapt our services to any market seamlessly.

156 global | 24 Africa
markets we serve

Regulatory complexity and compliance

The regulatory landscape across Africa is becoming increasingly complex, with new prudential standards, ESG requirements, and local compliance obligations. Institutions must keep pace with evolving rules while managing operational and reporting burdens.

How we go beyond

Proactive guidance to help you thrive on change

We provide proactive guidance to help you thrive on change. Our experts stay ahead of regulatory developments across the continent, offering benchmarking, regulatory compliance advisory, and internal audit solutions.

We streamline processes, prepare you for new supervisory regimes, and help you anticipate and adapt to regulatory change—so you can focus on your core business.

76,000 global | 3,125 Africa
Grant Thornton people

Digital transformation and cybersecurity

Digital innovation is reshaping Africa's financial services industry, driving financial inclusion and operational efficiency. However, the rapid adoption of digital banking, fintech, and mobile money brings new cybersecurity risks and operational challenges.

How we go beyond

Fresh thinking from a growing team of innovators

We encourage fresh thinking and innovation. Our teams deliver comprehensive IT risk assessments, cybersecurity solutions, and digital transformation advisory - helping you modernise systems, protect your business and clients, and build resilience.

We support you in embedding next-generation technology and fostering a culture of innovation to stay ahead in a fast-changing market.

4.2% global | 4.1% Africa
people growth from 2023 to 2024

Environmental, social, governance (ESG) and sustainable finance

ESG integration and sustainable finance are rising priorities, with regulators, investors, and customers demanding greater transparency and impact. Many African institutions are at different stages of their ESG journey, facing challenges in data collection, reporting, and aligning with global standards.

How we go beyond

Service personalised to you and your business

We help you operationalise ESG and unlock new value. Our teams provide materiality assessments, develop ESG frameworks, and support reliable reporting and assurance. By aligning sustainability goals with market opportunities, we empower you to meet compliance requirements, attract responsible investment, and position your organisation as a leader in responsible finance.

Based on our global feedback programme, 11,300 Grant Thornton clients across 34 countries say we...

Build effective relationships
9.09 average score

Understand their strategic goals
8.84 average score

Are easy to work with
9.10 average score

End-to-end service portfolio

Banking	Asset management, private equity	Insurance	Other financial institutions

Actuarial solutions	Digital forensics	Anti financial crime	Privacy and data protection	Cyber security advisory and consulting	ESG and sustainability services
Assurance	Financial due diligence	Transaction advisory services and valuation	Restructuring, recovery and insolvency	Financial management	Regulatory compliance

Stories of success with Grant Thornton

Across Africa, Grant Thornton has built a reputation for delivering measurable impact and trusted results for financial services clients. Our collaborative approach, deep industry expertise, and agile teams enable us to solve complex challenges, prioritising quality, innovation, and personal service that has helped financial institutions across Africa overcome obstacles and achieve lasting success.

Fast facts about our financial services experience in Africa

85+ 40+ Southern | 20+ West-Central | 15+ East | 10+ North

Partners and Directors with industry experience

17 markets

with industry experience

16.4%

industry revenue of total region revenue

21%

industry revenue growth from 2023 to 2024

400+ 160+ Southern | 120+ West-Central | 80+ East | 40+ North

credentials (66% private, 22% listed entities, 12% government)

240+

engagements completed for banking and related services

100+

engagements completed for asset management, private equity and related services

60+

engagements completed for insurance and related services

Seamless audit support across borders

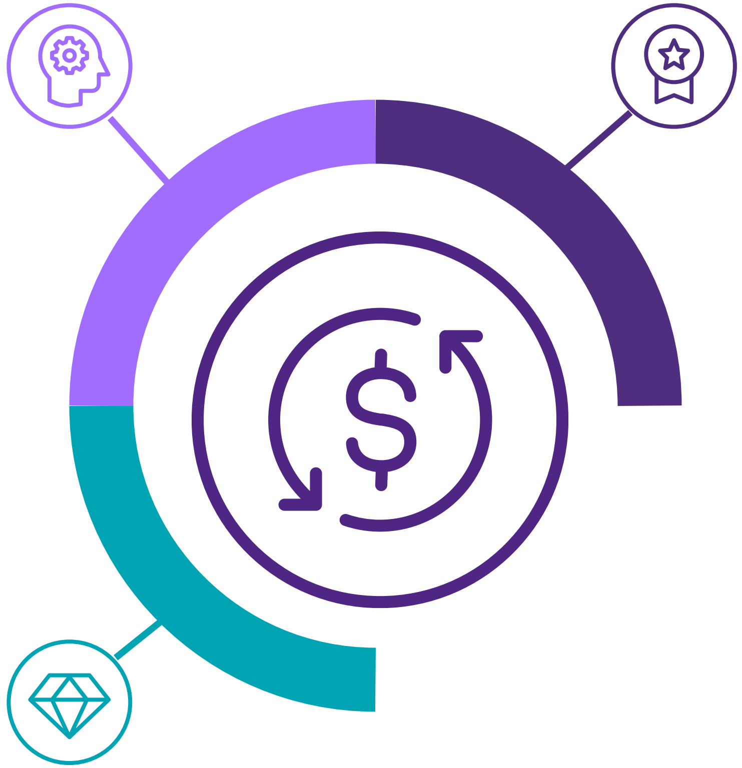
Helping a pan-African microfinance lender simplify its group audit

Client challenge

A microfinance lender operating in seven African countries had outgrown its previous auditor. With operations in Malawi, Uganda, Zambia, Botswana, Eswatini and Lesotho, and a head office in South Africa, they needed one audit team to manage the full group audit. They were listed in Eswatini and had to meet strict reporting deadlines and regulatory standards.

Outcomes and benefits to the client

- One seamless audit across seven countries
- Faster turnaround on financial statements
- Improved audit quality through fintech and digitech support
- Timely compliance with Eswatini listing rules
- Clearer disclosures for investors
- Reduced duplication and manual effort across local teams



Meeting the challenges by going beyond

Grant Thornton South Africa led the audit. The team worked closely with member firms across the region using Leap, our shared audit tool. South Africa's financial services experts supported local teams with fintech knowledge, digital assurance and technical reviews.

Weekly updates and joint meetings helped keep the audit on track. Our team also joined board-level discussions to share insights and support complex reporting. This helped the client meet deadlines and improve quality across all markets.

Building trust through collaboration and quality

How a pan-African bank strengthened its audit confidence across 34 countries

Client challenge

A leading pan-African commercial bank needed a reliable statutory audit partner after its predecessor auditor left the network. With operations in 34 countries and 57 affiliates, the client required a seamless transition and a consistent, high-quality audit approach across its group entities. The challenge was not only technical - covering IFRS 9, IT systems, Goodwill assessment and consolidated accounts - but also logistical, with audit teams needing to work across borders and time zones.

Outcomes and benefits to the client

- Continued audit confidence with a renewed six-year mandate, based on strong performance and trusted relationships
- Seamless transition from previous auditor with no disruption to operations
- Multi-country collaboration across seven Grant Thornton member firms
- More accurate and reliable audit outcomes through specialist support on financial instruments (IFRS 9), IT systems and valuation
- Increased efficiency through proactive issue resolution and stakeholder alignment
- Strengthened group-level policy encouraging Grant Thornton appointments across affiliates

Meeting the challenges by going beyond

The client initially appointed the new Grant Thornton member firm in Côte d’Ivoire for a one-year mandate. From day one, the team prioritised trust, transparency and collaboration. They worked closely with other Grant Thornton firms in Guinea, Morocco, Tunisia, Nigeria, Senegal and Mauritius to bring in specialist expertise - covering consolidation, valuation, IT systems and independent quality reviews.

The audit team travelled to the client’s headquarters in Lomé, Togo, often spending two months on-site to meet tight deadlines. They worked evenings and weekends to ensure delivery. The client appreciated the team’s proactive approach to solving complex issues and aligning multiple stakeholders, including joint auditors and internal teams.

This commitment led to a six-year renewal - without the need for a re-pitch.

Driving success through regional collaboration in Africa

How a strategic partnership secured a major audit engagement

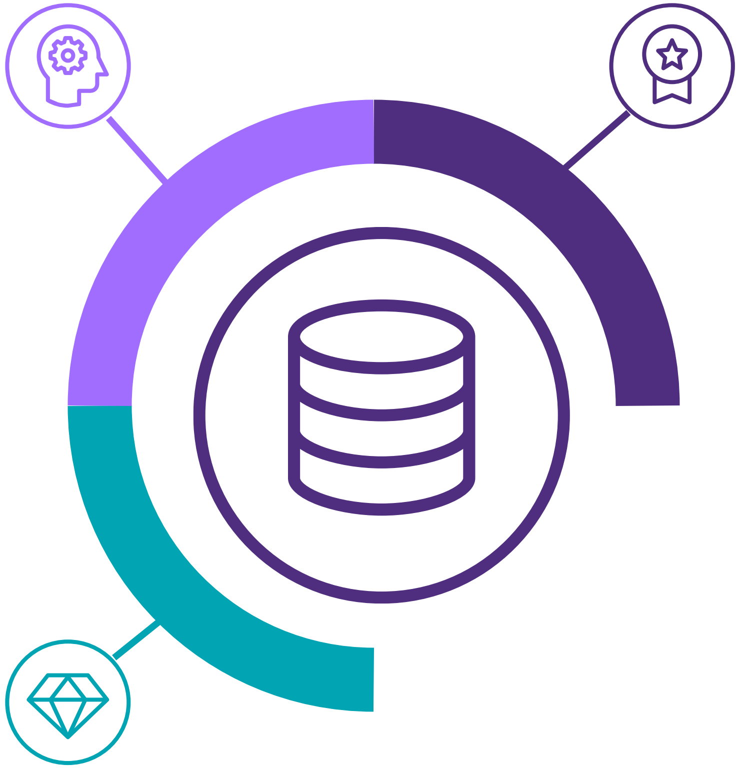
Client challenge

As the largest player in Botswana's microfinance industry, the client needed IT audit expertise across five countries. Finding a provider with both local knowledge and regional capability had been a challenge. They required a solution that would not only provides assurance on adequacy and effectiveness of system controls but also strengthen governance, risk management and compliance processes across multiple jurisdictions.

Outcomes and benefits to the client

- Gained expert IT audit coverage across five countries, strengthening oversight.
- Improved risk management and compliance with tailored regional expertise.
- Enhanced internal audit efficiency, reducing operational complexity.
- Positioned for sustainable growth with strengthened governance frameworks.

Through effective cross-border collaboration, the client successfully navigated regulatory challenges, improved operational oversight, with their Group Internal Audit function being able to cover its annual risk-based internal audit plan. This engagement highlighted the power of capitalising on expertise across the network to deliver measurable client success.



Meeting the challenges by going beyond

To address this need, Grant Thornton Botswana led the engagement, partnering with Grant Thornton Kenya to create a compelling, regionally integrated proposal. By assembling a highly qualified team with deep expertise in Internal audits, IT audits and the microfinance industry, they ensured the client received the best possible solution.

Agility was essential - despite global IT disruptions, the team worked through the weekend to submit the proposal on time, demonstrating a strong commitment to the client's success. By leveraging their combined strengths, the Botswana and Kenya teams provided more than just internal audit services; they delivered actionable insights tailored to the client's operational and regulatory landscape.

Building trust with central banks

Helping central banks meet international audit standards

Client challenge

Central banks in Malawi, Lesotho and Eswatini needed external auditors with strong credentials and regional experience. These audits were part of IMF funding requirements and had to meet strict governance and regulatory standards. Each bank required joint sign-off from a local firm and a recognised regional firm with technical expertise.

Outcomes and benefits to the client

- Joint audit sign-off that met IMF and central bank standards
- One audit team using shared tools and consistent methods
- Technical support for complex audit areas, including IT systems
- Clearer financial reporting and stronger governance
- Six years of audit continuity through contract renewal
- New cyber engagement to strengthen digital controls

Meeting the challenges by going beyond

The client worked with Grant Thornton South Africa and member firms in Malawi and Lesotho. Together, they formed one audit team using shared tools and methods. The team provided technical support, engagement quality reviews and IT audit services. They attended joint meetings, shared insights and helped the client meet complex regulatory requirements. The success of these audits led to further support, including a new cyber engagement with the Malawi central bank.

Grant Thornton provides services to a wide array of financial services clients in Africa, listed on Stock Exchanges across Africa and the world.

- Botswana Stock Exchange
- Casablanca Stock Exchange
- Johannesburg Stock Exchange
- Lusaka Stock Exchange
- Nigerian Stock Exchange
- Tunis Stock Exchange
- Uganda Stock Exchange
- Zimbabwe Stock Exchange
- Bombay Stock Exchange
- Euronext Paris
- London Stock Exchange
- NASDAQ
- National Stock Exchange of India
- New York Stock Exchange
- Tokyo Stock Exchange
- Toronto Stock Exchange

What qualifies us

- Excellent track record across assurance, tax and advisory services
- Breadth and depth of capabilities to address complex challenges
- Global reach and capability to deliver cross border services
- Experienced teams who get to work quickly
- High-quality, industry expertise
- An outcomes-driven approach to delivering value
- A passion to invest and innovate to deliver cutting-edge services
- A genuine commitment to sustainable business practices

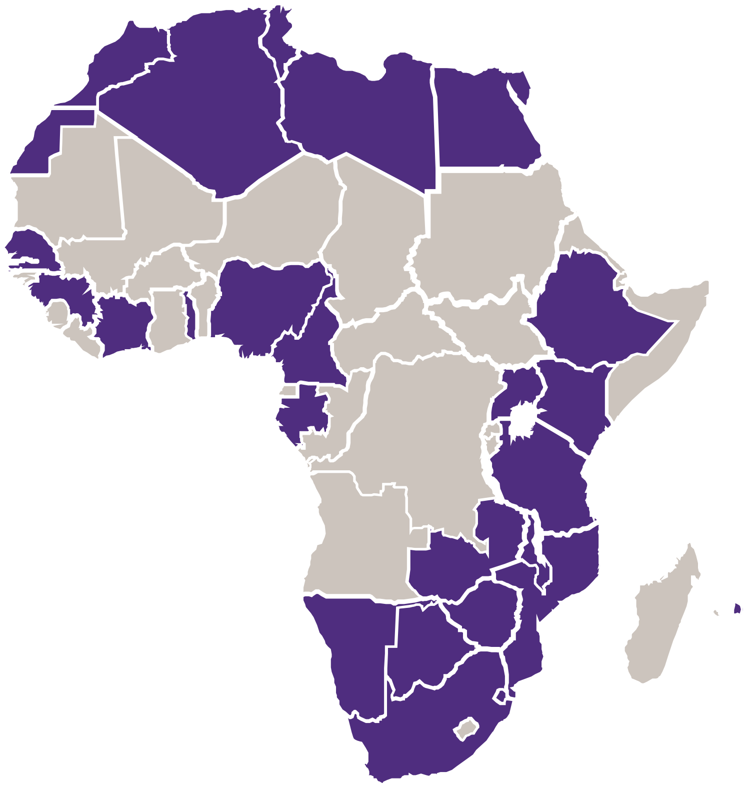
What differentiates us

- Seamless collaboration across borders for a unified client experience
- A nimble and stress-free approach that adapts to how our clients want to work with us.
- Avoiding a one-size-fits-all approach with personalised strategies that breaks free from the mould.
- Teams led by hands-on senior individuals who are responsive and engaged.
- Specialised solutions bringing in the right technology and tools at the right time.
- An entrepreneurial culture that encourages innovative thinking to facilitate the best outcomes for our clients.
- Transparent pricing models with no hidden fees to earn clients' trust and deliver value.
- A focus on building enduring relationships with clients beyond project completion.

Africa financial services team

Whatever the challenges ahead, we can work together to make your ambitions reality. We believe any successful collaboration starts with empathy and - quite simply - listening. So why don't we set up a conversation?

Get in touch with our financial services team



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We are Grant Thornton.

Going beyond business as usual, so you can too.

Grant Thornton is an award-winning, globally recognised professional services network and is one of the world's leading organisations of independent assurance, tax and advisory firms. We invest in listening, building relationships and understanding your concerns to deliver an experience that's more personal, agile and proactive. We work at the pace that matters. Yours. That's why we celebrate fresh thinking and diverse perspectives to find better solutions. We don't predict the future. We help you shape it. We embrace what makes each market unique. On a global scale.

We are a global network of 76,000 people in member firms in 156 markets with a common goal — to help you realise your ambitions. Which is why our network combines global scale and capability with local insights and understanding. So, whether you're growing in one market or many, looking to operate more effectively, managing risk and regulation, or realising stakeholder value, our member firms have the assurance, tax and advisory capabilities you need with the quality you expect.

Visit grantthornton.global today to find out how we can help you.

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ASSURANCE

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- Financial statement reviews
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