access Holdings Plc

24

ANNUAL REPORT **AND** ACCOUNTS

FOR YEAR **TWENTY, TWENTY-FOUR**

INTERACTIVE REPORT

Interactive Content *(All narratives are linked)*

Guide to using this report

For optimal experience, it is recommended that this document is viewed in latest version of Adobe Acrobat Reader. Interactive functionality may not work when viewed in a web browser or other PDF readers.

Dynamic link button:

Interactive icon

Read more
Page xx-xx

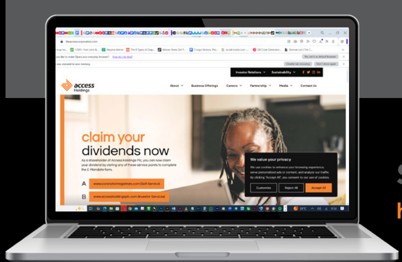
Navigating this report

The navigation tools for this report can be found at the top right of each page.

- Return to contents
- Page back
- Page forward
- Return to previous page
- Search

Printing this report

Interactive information in this report will not print automatically. For a printable version of this report, **select the icon alongside.**



Stay up-to-date with more information at:
https://www.accessholdingsplc.com

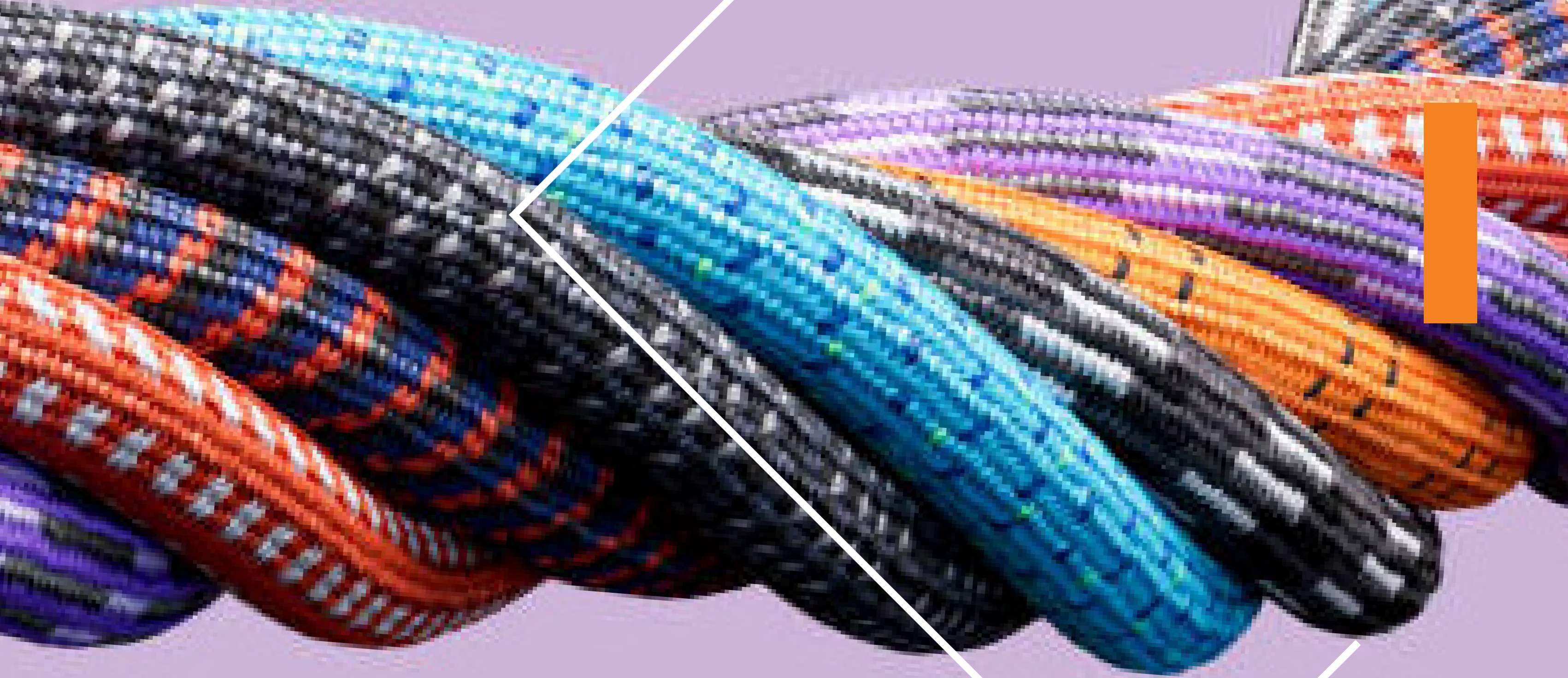
OVERVIEW

This Infographic highlights of our Philosophy, Geographical coverage, Awards and Recognitions.

About **Access Holdings Plc**

Access Holdings Plc ("the Company") is a non-operating financial holding company licensed and regulated by the Central Bank of Nigeria (CBN) and headquartered in Lagos, Nigeria. The Company was incorporated in 2021 and licensed in 2022 following the regulatory, judicial, and shareholders' approvals of the Scheme of Arrangement between Access Bank Plc and holders of its fully paid-up ordinary shares. The Company serves its various markets through five subsidiaries across the banking, payment, pension administration, and insurance sectors. The Company's operating subsidiaries are Access Bank Plc, Hydrogen Payment Services Company Limited, Access ARM Pensions Limited, Access Insurance Brokers Limited and Oxygen X Finance Company Limited.

Access Bank Plc serves its various markets through three business segments- Corporate and Investment, Commercial and Retail. The Bank has enjoyed what is Africa's most successful banking growth trajectory in the last twenty-two years. Following its merger with Diamond Bank in March 2019, Access Bank Plc became one of Africa's largest retail banks by customer base and Nigeria's largest bank by total assets. It



operates through a network of more than 700 branches and service outlets, spanning three continents, over 20 countries, and serving over 60 million customers.

Hydrogen Payment Services Company Limited, the payment company, leverages the strong suite of the Bank's existing assets and customer base, creating a super fintech that will be Africa's most powerful business services network. Hydrogen being a company of African heritage has a clear understanding of the unique payment challenges across the continent and is positioned to address these challenges with its offerings. Its range of products and services, such as InstantPay, Payment gateway, POS services, Card and Switch processing are gaining traction in the marketplace and addressing the unique needs of customers.

Access ARM Pensions Limited [formerly Access Pensions Limited], is one of Nigeria's largest Pension Funds Administrator ('PFA') by customer base and Assets Under Management, with nearly ₦3 trillion in assets under management and serving over 2 million Retirement Savings Account holders.

Access ARM Pensions Limited is the product of several separate entities. The erstwhile Access Pensions Limited first became a subsidiary of Access Holdings following the acquisitions of the former First Guarantee Pension Limited and Sigma Pensions Limited and their later merger. Subsequently, Access Pensions Limited merged with ARM Pensions Managers [PFA] Limited to form Access ARM Pensions Limited. As one of Nigeria's leading PFAs, Access ARM Pensions Limited is leveraging key relationships and the growing ecosystem of Access Group across Africa to unlock greater opportunities for customers.

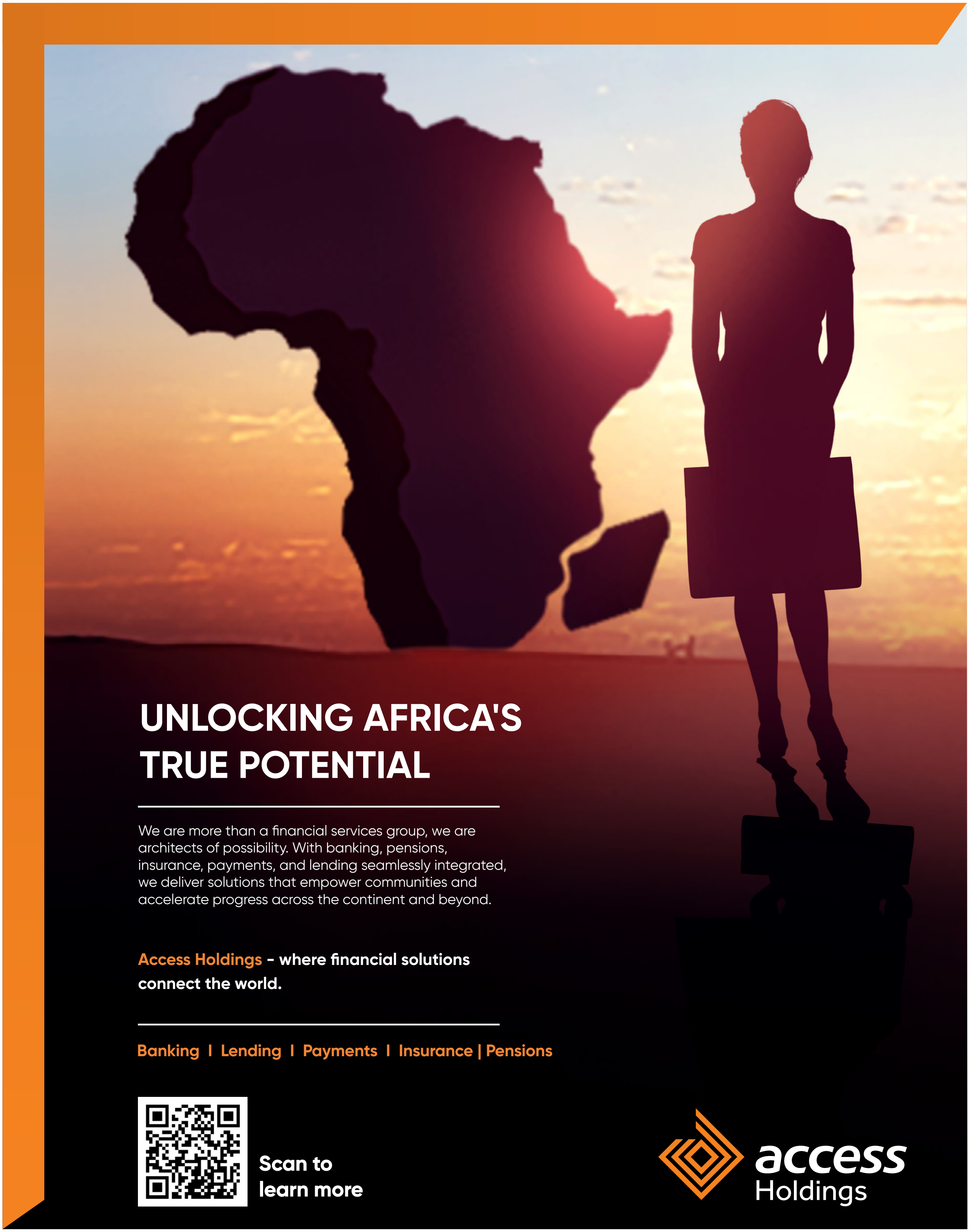
Access Insurance Brokers Limited is a company licensed by the National Insurance Commission that provides intelligent solutions that mitigate the unique risks faced by individuals and businesses in an ever-changing world using leading risk management tools and governance standards.

Oxygen X Finance Company Limited is a digital first consumer lending business built to anchor digital lending for Access Group, deliver superior value to customers, drive enhanced value proposition, and maximize value accretion.

Oxygen X is positioned to be a dominant digital-first player in the Nigerian consumer lending space, leveraging connectivity with Access Bank and other subsidiaries while building a dynamic ecosystem.

Access Holdings Plc strives to invest in businesses that are committed to sustainable practices and have a positive impact on the environment.

Read all about Access Corporation on **www.theaccesscorporation.com**

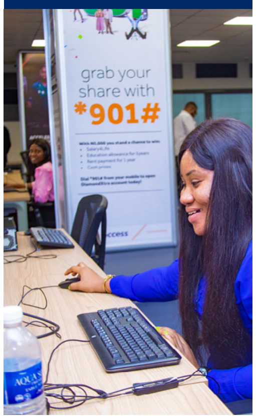

UNLOCKING AFRICA'S TRUE POTENTIAL
We are more than a financial services group, we are architects of possibility. With banking, pensions, insurance, payments, and lending seamlessly integrated, we deliver solutions that empower communities and accelerate progress across the continent and beyond.
Access Holdings - where financial solutions connect the world.
Banking I Lending I Payments I Insurance | Pensions
Scan to learn more
access Holdings

OUR SUBSIDIARIES

Access Bank

Access Bank continues to lead with innovation, financial inclusion, and customer-centric banking solutions. With a strong presence across Africa and beyond, Access Bank remains committed to driving economic growth, empowering businesses, and delivering exceptional financial services.

Together, we are redefining banking for a brighter future!



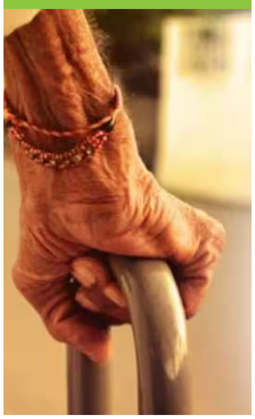
http://accessbankplc.com

Read more on Page 28-31

Access ARM Pensions

Access ARM Pension is committed to providing trusted, innovative, and customer-focused pension solutions. With a strong foundation in financial expertise and a vision for long-term security, we empower individuals to plan, invest, and retire with confidence.

Your future. Your security. Our commitment.



https://access-armpensions.com/

Read more on Page 41-45

Hydrogen

Hydrogen is dedicated to driving digital transformation and financial technology solutions. Focused on cutting-edge fintech, payments, and digital banking, Hydrogen is shaping the future of seamless, secure, and inclusive financial services across Africa and beyond.

Innovation. Technology. Access to the Future.

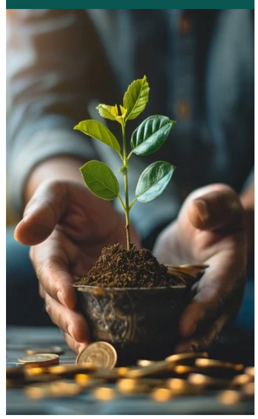
https://www.hydrogenpay.com/

Read more on Page 35-38

Oxygen-X

Oxygen X is a digital-first consumer lending business committed to expanding access to credit across Africa. With a vision to become the world's most respected African consumer lender, Oxygen X leverages ecosystems and partnerships to deliver sustainable financing solutions to retail customers and small businesses.

Empowering Africa's Future: Sustainable Credit, Transformative Inclusion.



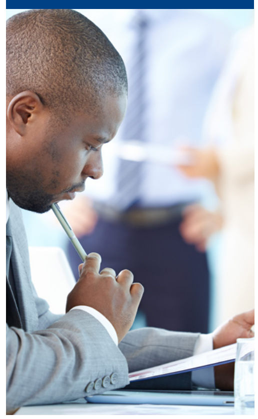
https://www.oxygenx.africa/

Read more on Page 32-34

Access Insurance Brokers

Access Insurance Brokers is a licensed insurance brokerage firm registered with The Nigeria Council of Registered Insurance Brokers (NCRIB) and National Insurance Commission in Nigeria (NAICOM). AIBL provides expert Life and General Insurance solutions, helping clients mitigate risk effectively.

Your Trusted Partner in Risk Management.



https://accessinsureco.com/

Read more on Page 39-40

OUR PHILOSOPHY

OUR PURPOSE
We exist to make a positive impact in Africa.

OUR VISION
To be the world's most respected African financial services group.

OUR MISSION
Setting standards for sustainable business practices that ignite the talents of our employees and create superior value for our stakeholders.

OUR VALUES

Excellence
"We strive to be exceptional in everything we do."

Integrity
"We do the right thing."

Service
"We put the needs of our customers at the heart of every decision and action."

Innovation
"We challenge the status quo and pioneer new ways of doing things."

SUSTAINABILITY

Creating an inclusive future

In today's environment, Access Holdings Plc, as a leading financial services provider, must support its clients by offering innovative and responsible solutions to their challenges and ambitions at every point in time. As a company, we are fully committed to taking visible steps and for all our stakeholders to create an inclusive future and achieve a positive impact. Our approach is clear, first, to be the change we want to see, and next, to drive the change that others need to see.

We assist our stakeholders to navigate the challenges and capitalise on the long-term opportunities and benefits through a sustainable approach. We leverage our resources to help address developmental gaps and promote long-term innovative solutions for a more sustainable future.

We strive to promote sustainable development through several avenues:

- Creating responsible business solutions that align with societal needs
- Engaging our communities
- Empowering and connecting with our people.

Our Communities

Engaging with our communities

We are conscious of our host communities, the environment, the people, their needs, and their ambitions. For this reason, we are intentional about serving our communities and the causes that matter most to them. We believe that no one should be left behind, also in engagement with our communities, we maintain a proactive approach to reach the youth, women, and most vulnerable groups.

Our People

Empowering and connecting with our people

As a responsible employer, Access Holdings Plc is committed to championing diversity, inclusion, equality, and fairness in our businesses through policies, and programme, among others. Additionally, we leverage and invest in the skills and passion of our employees to advance sustainability in our communities through their volunteering initiative.

Our Solutions

Creating responsible business solutions that align with societal needs

In response to the dynamism of the global environment, we are proactively reinventing our offerings in line with sustainability-related risks and opportunities to meet clients' expectations. We aim to achieve this by integrating relevant technologies into banking payment, lending, and insurance, in order to promote a more inclusive financial system. It is for this reason that we continuously engage with our network to be a part of the process of creating relevant solutions that reflect the needs of the society.

The business world has a role in advancing the transition to a more sustainable economy. That is why we are accelerating sustainable finance as a strategic priority for Access Holdings Plc. We are committed to playing our parts to create a more inclusive and sustainable world by supporting our client's transition to more responsible businesses.

Operational Efficiency

Within our business, we actively consider environmental and social matters as part of our overall approach to managing our footprint through our operations. We monitor our resource consumption, supply chain, and processes and aim to minimise the resultant negative impact of our operations.

Principle and Partnership-Based Approach

Across all aspects and levels of our business, we adhere to relevant principles to support our sustainability efforts and challenge conventional practices. Our reporting and disclosure ensures that we are transparent about our decisions and accountable to our stakeholders.

Read more about our Sustainability Outlook

BUSINESS AND OPERATING MODEL

How we create value

Our business model is designed to sustainably create value for all stakeholders.

OUR PORTFOLIO

Investment Focus
Diversified and complementary portfolio in financial services and technology.

Value Creation
Active management of investments for lifecycle value.

Sustainability
Focus on value creation and long-term shareholder value with sustainable returns

OUR OPERATING MODEL

Disciplined Processes
Strategic capital allocation, effective portfolio management, and robust risk management to drive value and growth.

Distinctive Capabilities
Innovative culture and strong pipeline of skilled generational talent within the Access ecosystem

Technology Investments
Significant investments in technology enhance agility, resilience, and innovation.

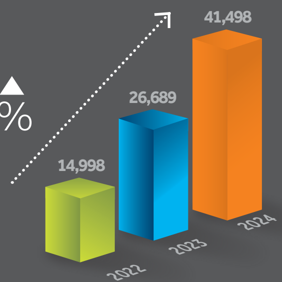
BUSINESS HIGHLIGHTS

Metrics (in billions)

TOTAL ASSETS

177% ▲

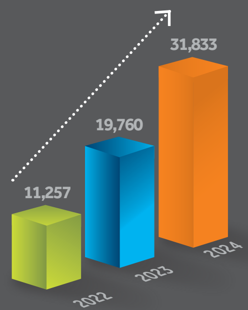
N'billion



TOTAL DEPOSITS

183% ▲

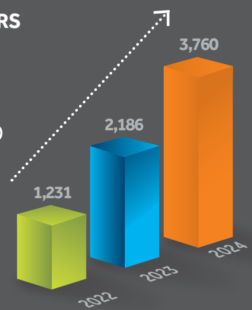
N'billion



SHAREHOLDERS FUNDS

205% ▲

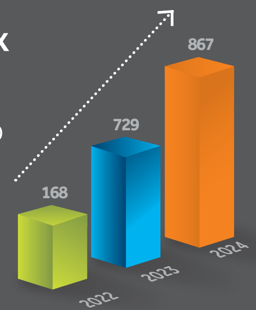
N'billion



PROFIT BEFORE TAX

417% ▲

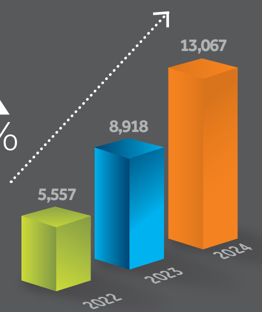
N'billion



GROSS LOANS

135% ▲

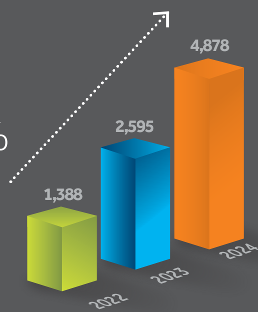
N'billion



GROSS REVENUE

251% ▲

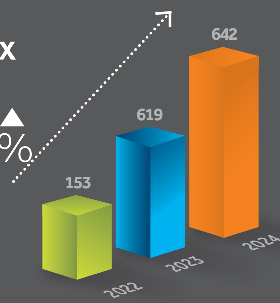
N'billion



PROFIT AFTER TAX

320% ▲

N'billion



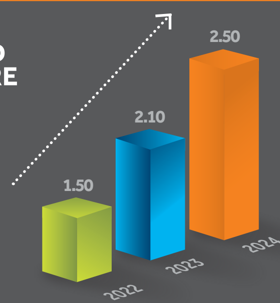
	2024 N' Million	2023 N' Million	2022 N' Million	3-year Growth
Total Assets	41,498.02	26,688.83	14,998.40	177%
Total Deposits	31,833.18	19,759.94	11,256.55	183%
Gross Loans	13,067.66	8,918.26	5,556.52	135%
Shareholders Funds	3,760.18	2,185.63	1,231.39	205%
Gross Revenue	4,878.18	2,594.74	1,387.91	251%
Profit Before Tax	867.02	729.00	167.68	417%
Profit After Tax	642.22	619.32	152.90	320%
Total Dividend Per Share	2.50	2.10	1.50	67%
AUM Growth (PFA)	3,300.00	1,100.00	896.00	268%

* the figures are in Naira

TOTAL DIVIDEND PER SHARE

67% ▲

N'billion



AWARDS AND RECOGNITIONS

In recognition of its defining roles across the African continent, the banking group subsidiary was recognised by reputable domestic and global organisations in 2024. Some of these awards and recognitions include:

International Investor Awards - *Most Sustainable Bank of The Year; Bank of the Year; and Banking CEO of The Year (2024)*

Read more on **page 59**
https://www.accessholdingsplc.com/about/our-awards/

International Finance Corporation (IFC) – *Best Trade Partner (West Africa) (2024)*

Read more on **page 59**
https://www.accessholdingsplc.com/about/our-awards/

Karlsruhe Sustainable Finance Award *for Outstanding Business Sustainability Achievement (2024)*

Read more on **page 59**
https://www.accessholdingsplc.com/about/our-awards/

Capital Finance International - *Best African Trade Finance Bank (2024) – Access Bank UK*

Read more on **page 59**
https://www.accessholdingsplc.com/about/our-awards/

Global Retail Banking Innovation - *Best Digital Banking Initiative (2024)*

Read more on **page 59**
https://www.accessholdingsplc.com/about/our-awards/

Global SME Finance Forum - *Best Financier for Women Entrepreneurs (2024)*

Read more on **page 59**
https://www.accessholdingsplc.com/about/our-awards/

The comprehensive list of our awards and recognitions locally and internationally can also be found in this report on **Page 59**

STRATEGY

Statements from Our Group Chairman, Acting Group Chief Executive Officer and the Subsidiaries' MDs

OUR CORPORATE STRATEGY

Our Strategic Choices

Access Holdings Plc has refinied its corporate strategy and evolved from a bank-led model to a diversified financial services group.

	Bank-led Financial Services Group	Financial Services Group
Core Focus	• Primarily centred around banking operations, including retail, commercial, and investment banking.	• Offers a wide range of financial services including insurance, asset management, and banking amongst others
Expansion	• Typically diversifies into related financial services such as asset management, insurance, and private equity to enhance their core banking business.	• Emphasises diversification across different financial sectors to mitigate risks and capture growth opportunities in various markets.
Strategy	• Leverages banking expertise to offer a broad range of financial products and services, often focusing on cross-selling to existing customers and expanding international presence.	• Integrates multiple financial services under one umbrella to provide comprehensive solutions and leverage synergies between different business units.

Strategy | We have identified these nine focus areas to deliver our growth ambitions based on the macroeconomic and industry trends

PORTFOLIO & INVESTMENT MANAGEMENT
Ensure informed decisions, effective resource allocation, and a diversified portfolio aligned with strategic goals

FINANCIAL MANAGEMENT
Optimise resources, manage risk, and enhance performance through accurate forecasting and transparent reporting

GOVERNANCE & RISK MANAGEMENT
Implement Global Subsidiary Governance framework & other oversight structures for strategic alignment, regulatory compliance, and risk management to drive sustainable growth

STAKEHOLDER MANAGEMENT
Build strong stakeholder relationships through collaboration and accountability to support long-term growth

INNOVATION MANAGEMENT
Foster innovation to create unique products and services that meet evolving customer needs

TECHNOLOGY
Leverage cutting-edge technology to drive growth, enhance customer experiences, and unlock new opportunities

TALENT MANAGEMENT
Attract and retain talent in key areas to ensure a skilled and resilient workforce that supports our growth and expansion objectives

BRAND MANAGEMENT
Develop a strong, distinctive brand through effective management practices to drive growth and create a lasting legacy

STRATEGY DEVELOPMENT
Strengthen strategic planning and execution to maximise value and foster a culture of innovation and resilience across our portfolio

Aigboje **AIG-IMOUKHUEDE, CFR**
Group Chairman, Access Holdings Plc

Group Chairman's Letter

Dear Shareholders,

As I take a moment to reflect on the past year, I am filled with profound gratitude for your unwavering support and commitment to our shared vision. 2024 proved to be a pivotal year for our business, marked by significant events, achievements, and challenges that have shaped our path forward.

This year was particularly difficult as we mourned the tragic loss of my partner and co-visionary, Dr. Herbert Onyewumbu Wigwe CFR, who passed away on February 9, 2024, in a heartbreaking helicopter accident that claimed his life, along with that of his beloved wife, Doreen, and son, Chizi. We also lost our dear friend, Bamofin Abimbola Ogunbanjo OFR. The impact of their absence has been deeply felt throughout the Access family. I remain grateful for the love, support, and strength that you, our shareholders, provided during this trying period. For the first time since March 2002, our institution found itself with neither of us at the helm as Chief Executive. While our institutional succession plans catered for this eventuality, we could never have anticipated it would transpire under such tragic and sudden circumstances.

I would like to acknowledge the many stakeholders who stepped forward with invaluable perspectives on how to navigate key issues in this new reality. Many of you expressed that I return to the Group in a formal capacity and encouraged me to join the Access Holdings board of directors. I am genuinely thankful for your wise counsel.

In March 2024, I accepted the role of Non-Executive Director of our esteemed company and was subsequently elected as Chairman of the Board by my colleagues. It is my honor and pleasure to report on the state of our enterprise, reflect on the year in review, and share the significant progress we have made, along with the steps we are taking to ensure a sustainable and prosperous future for all our stakeholders.

Operating Environment

The year 2024 has vividly illustrated the Volatile, Uncertain, Complex, and Ambiguous (VUCA) landscape in which we operate. While the Acting Group CEO's letter delves into economic and market specifics, I would like to emphasize key developments that have substantially impacted our performance throughout the year.

As more than 95% of our Group's operations are anchored in the banking sector, fluctuations in fiscal and monetary policies both domestically and internationally have had a significant effect on our results. Throughout the year, interest rates in major economies remained elevated. Although some central banks began easing their policies in response to declining inflation, the pace and consistency of these actions varied considerably between North America and Europe. This divergence has created uncertainty regarding the timing and extent of potential rate cuts. For African financial markets, this situation has translated into persistently high foreign currency borrowing costs. The increasing proportion of foreign liabilities on the balance sheets of African banks and corporations has further exacerbated the overall cost of funding.

In Nigeria, the Central Bank responded to domestic inflationary pressures with stringent monetary measures, notably implementing a 50% Cash Reserve Ratio (CRR) on deposit money banks. This policy effectively immobilsed half of our deposit base, thereby constraining asset creation and limiting liquidity. As Nigeria's largest deposit taker and a significant player across multiple African markets, Access Bank faced the dual challenges of high foreign funding costs and a constrained naira liquidity environment, which collectively exerted downward pressure on our net interest margin. Consequently, despite our balance sheet expanding to ₦41.5 trillion cementing our position as Nigeria's largest financial institution we were unable to fully harness the earnings potential that such growth typically affords.

Nonetheless, we maintain an optimistic outlook. As macroeconomic conditions stabilise, especially with the potential relaxation of the CRR policy and normalisation of global interest rates, we anticipate a substantial uplift in our earnings profile. Our models suggest that these adjustments could unlock an unprecedented level of profitability within the Nigerian banking sector. We believe that the next 24 to 36 months could represent a transformative period for Access Holdings, presenting significant future upside potential for our shareholders.

On the global front, participants in international trade including exporters, importers, financial intermediaries, and sovereign states have begun to brace for the ramifications of new US tariff policies and the likely retaliatory measures that may follow. As of now, these trade tensions have escalated into a full-fledged tariff war, leaving the longer-term effects on global supply chains uncertain.

For our banking subsidiary, Access Bank, this scenario presents both challenges and opportunities. One of our strategic ambitions is to serve as Africa's gateway to the world. We recognise trade as a powerful driver of inclusive economic growth. These recent developments only strengthen our commitment to promoting and supporting intra-Africa trade, utilising our extensive presence across key African markets and global financial centers to facilitate trade corridors and unlock vital investment flows.

2023-2027 Business Strategy

Following my appointment in March, I undertook our comprehensive onboarding programme for new non-executive directors, this process involved discussions with key stakeholders—including customers, shareholders, regulators, and competitors—and a thorough review of critical operational metrics. Feedback from our last Annual General Meeting (AGM) also highlighted important shareholder priorities, such as "prioritising a strong dividend payout, swiftly meeting the Central Bank of Nigeria's ₦500 billion minimum capital requirement, and focusing on expense optimisation."

To ensure our corporate priorities remain relevant and effective in addressing current and future challenges, the Board and management undertook a comprehensive evaluation of our 2023-2027 strategic plan. This review was completed in August and presented at our biannual Group Non-Executive Directors Retreat in Botswana. I am pleased to confirm that our Group is well-positioned to leverage our unique capabilities and substantial market share to its advantage.

Our commitment to operational excellence and customer-centric solutions remains central to our strategy. The Access Way and our high-performance culture, deeply embedded in our banking operations, continue to provide a distinct competitive edge as we expand into non-banking sectors. Given our aspirations for global relevance as a leading African financial services powerhouse, it is also clear that we must benchmark our practices against our regional and global peers, actively shaping and influencing policy and regulation where necessary.

Our greatest strength lies in our people. We pride ourselves on having a highly skilled workforce capable of competing in any market. To maintain our competitive edge, we recognise the importance of ensuring that our employee value proposition aligns with the expectations of our high-performing talent pool.

Key business imperatives for the next three years include:

1. Consolidation of Geographical Expansion
2. Cost Optimisation
3. Innovation as a Strategic Enabler for New Ventures
4. Investment Management

The strategic initiatives outlined in our 2023-2027 Business Strategy are designed to ensure that Access Holdings remains at the forefront of the financial services industry in Africa while delivering sustainable value to our shareholders. Together, we will navigate the complexities of the market and capitalise on the opportunities that lie ahead.

Financial Performance

The financial performance of Access Holdings in 2024 underscores the underlying strength of our balance sheet and the resilience of our Group. Central to this success was our landmark capital raising programme, through which we raised ₦351 billion via a rights issue. This strategic initiative made Access Bank the first Nigerian bank to meet the new ₦500 billion minimum capital requirement set by the Central Bank of Nigeria—well ahead of the 2026 deadline. The rights issue significantly bolstered our capital base, increasing our shareholders' funds to ₦3.76 trillion.

We concluded the year with total assets of ₦41.498 trillion, reflecting a remarkable year-on-year growth of 55.5% and reaffirming our position as the largest financial company in Nigeria by asset size. This strength in our balance sheet serves as the foundation upon which we are executing our ambitious long-term growth strategy.

In 2024, our gross earnings grew by 88% year-on-year, rising from ₦2.594 trillion in 2023 to ₦4.878 trillion whilst Profit Before Tax (PBT) rose from ₦729 billion in 2023 to ₦867 billion in 2024, representing a solid year-on-year increase, despite external pressures from inflation and currency depreciation.

Considering our strong earnings performance and continued growth, the Board of Directors has proposed a final dividend per share (DPS) of ₦2.05 for the year 2024, bringing the total dividend for 2024 to ₦2.50 per share. With this, the dividend payout for the year amounts to ₦125.295billion.

These results collectively reinforce that Access Holdings is not only a well-capitalised financial group but also one that is structurally positioned to scale sustainably, adapt to policy dynamics, and continue delivering long-term value to you, our shareholders.

Board and Management

I would like to take a moment to commend the Board of Directors for their remarkable strength and poise in navigating the days and weeks following Herbert's untimely passing. Their unwavering commitment to our mission ensured that the leadership vacuum arising from this tragic loss was filled without delay. Ms. Bolaji Agbede, one of the Group's most senior executives, stepped into the role of Acting Group Chief Executive Officer (GCEO). Her extensive institutional memory and credibility were critical in maintaining stability and continuity within our operations during such a trying time. In her first year as Acting GCEO, Bolaji has been rigorously tested and has proven her capabilities, delivering notable achievements that we celebrate today.

I would also like to extend my heartfelt appreciation to our former Chairman, Mr. Abubakar Jimoh, for his exemplary leadership and selfless service during his tenure. Together, the Board and management have demonstrated an unwavering commitment to our vision and mission, ensuring that Access Holdings continues to thrive even in the face of adversity. As we move forward, I am confident that this dedicated team will continue to drive our strategic initiatives and foster a culture of excellence throughout the organisation.

Conclusion

In closing, I would like to express my heartfelt gratitude to our shareholders, customers, and employees for their unwavering support and commitment to Access Holdings and its subsidiaries. Despite the challenges we faced in the past year, our resilience and strategic initiatives have positioned us well for future growth.

As we look ahead, we remain dedicated to driving innovation, enhancing customer experiences, and promoting sustainable practices that contribute positively to our communities. By the grace of the Almighty, together we will realize our vision of being the world's most respected African financial services group.

Thank you for your trust and partnership.

Warm regards,

AIGBOJE AIG-IMOUKHUEDE, CFR
Chairman, Access Holdings Plc

Bolaji **AGBEDE**
Acting Group CEO, Access Holdings Plc

Statement from the Group CEO

Dear Shareholders,

I am pleased to present the 2024 Annual Report and Account of Access Holdings Plc. Reflecting a year marked by strategic transition, operational resilience, and continued progress. The year unfolded against a backdrop of significant global transformation, as markets grappled with heightened geopolitical tensions, inflationary pressures, and evolving monetary policy landscapes across key economies.

Closer to home, we also faced internal challenges, most notably the passing of our fearless co-founder, Dr. Herbert Wigwe, alongside his wife, Doreen and son, Chizi. This loss, coupled with the volatile local economic environment, tested our organisation's resilience. Yet, it was during these testing times that the strength of our people truly shone through. My deepest gratitude goes to the entire Access family for embodying our core value of excellence. Their efforts ensured that we remained focused on our strategic objectives and continued to deliver value to you, our shareholders.

2024 Global Review

In 2024, the global economy experienced a mixed performance, with growth remaining below pre-pandemic levels and facing recurring challenges of inflation, geopolitical tensions, and trade disruptions, though some indicators showed resilience.

In the face of these events, Access Holdings Plc demonstrated resilience, harnessing the strength of our ecosystem and leveraging the collective performance of each of our operating companies to deliver stellar results. It is against this background that I will give a brief overview of the economic and financial environment within which we operated during the fiscal year under review.

The global economy in 2024 was shaped by a mix of recovery efforts, inflationary pressures, and geopolitical uncertainties. While fiscal and monetary policies helped many economies regain stability post-COVID-19, the recovery remained uneven. Advanced economies, supported by strong consumer spending and resilient labor markets, outperformed developing nations, where inflation, debt burdens, and structural weaknesses slowed growth. Inflation was a central concern, particularly in advanced economies, prompting aggressive monetary tightening by central banks like the U.S. Federal Reserve and the European Central Bank.

While inflation showed signs of easing, emerging markets and low-income economies continued to struggle with high prices and limited policy options.

Global energy dynamics remained volatile due to geopolitical events such as the war in Ukraine and sanctions on Russia, leading to supply constraints and elevated energy prices. However, 2024 also saw accelerated investment in renewable energy, driven by policy incentives and private sector commitments. The transition to green energy gained momentum, particularly in electric vehicles, solar, and wind energy, though economies reliant on fossil fuels faced disruptions.

U.S.-China tensions reshaped global trade, particularly through trade restrictions in semiconductors and critical technologies, prompting businesses to diversify supply chains. Meanwhile, China's economic transition from manufacturing-led growth to a consumption-driven model faced challenges, including a weakening property market, demographic decline, and subdued domestic demand, affecting global trade and investment flows.

By the end of 2024, global economic growth moderated, with GDP growth estimated at 3.2% by the IMF, reflecting tighter financial conditions and weaker investment flows.

In the U.S., high interest rates slowed consumer spending and housing activity, while emerging markets—especially in Africa and Latin America—faced constraints due to high debt levels. China's slowdown further weighed on global demand, affecting commodity-exporting economies.

Despite these challenges, global economic activity showed resilience, with the Global Composite PMI rising to 52.6 in December 2024, driven by strong service sector growth in India, Spain, and the U.S. However, manufacturing remained weak, and the Euro Area saw significant headwinds that resulted in subdued growth and highlighted the region's vulnerability to external shocks and internal structural challenges. Business confidence remained cautious amid persistent cost pressures and sluggish international trade.

Macro-Economic Review

Despite a challenging macroeconomic environment, the Nigerian economy demonstrated resilience, supported by bold government reforms aimed at addressing structural issues and driving growth. CBN implemented aggressive policy measures to curb inflation and stabilize the exchange rate, including an 850bps increase in the MPR to 27.50% and adjustments to the cash reserve ratio (50% for commercial banks and 16% for merchant banks).

As at year-end 2024, the naira closed at N1,549 per US dollar, reflecting a 62.7% depreciation compared to the prior year, driven largely by foreign exchange market liberalization and macroeconomic adjustments.

External reserves improved significantly, closing at $40.8 billion, representing a $7.4 billion increase from $33.4 billion in 2023, supported by enhanced FX inflows and improved reserve management.

On the energy front, average daily crude oil production rose to 1.54 million barrels per day (mbpd) in Q4 2024, up from 1.47 mbpd in Q3.

The NGX ASI posted a year-to-date return of 37.65% in 2024, and fifth consecutive year of growth supported by capital raising activities and renewed participation from local institutions and retail investors.

In 2024, Nigeria experienced a significant surge in inflation, reaching a 28-year high. The headline inflation rate reached 34.80% year-on-year in December, with food inflation peaking at 39.84% reflecting persistent pressures on household budgets.

Fast forward into 2025, the inflation rate in Nigeria experienced notable fluctuations in the first quarter of 2025, influenced by a rebasing of the Consumer Price Index (CPI) and ongoing economic reforms.

In January 2025, the National Bureau of Statistics (NBS) reported a headline inflation rate of 24.48% year-on-year, a significant decrease from 34.80% in December 2024, primarily due to the CPI rebasing that updated the reference basket and comparison period from 2009 to 2024. However, inflationary pressures persisted, with the rate easing to 23.18% in February before rising again to 24.23% in March. The March increase was largely driven by higher prices of food and non-alcoholic beverages, underscoring the ongoing challenges in managing inflation despite statistical adjustments.

According to recent data from the NBS, Nigeria's Gross Domestic Product (GDP) expanded by 3.4% in 2024, marking an improvement over the 2.71% growth recorded in 2023. The services sector remained the key driver, expanding by 5.37% and contributing 57.38% to total GDP, fueled primarily by financial services, insurance, and telecommunications.

Nigeria's fiscal outlook exhibited signs of progress during the period, with the Federal Government narrowing the fiscal deficit to about 400 basis points, to show enhanced fiscal discipline and easing investor concerns around debt sustainability and serviceability.

As we continue to monitor developments across key macroeconomic indicators, we remain confident in the country's capacity to sustain progress and create a more stable environment for long-term investment and inclusive growth.

2024 Group Performance Highlights

Access Holdings Plc grew across major key balance sheet indicators and continues to maintain a well-structured, healthy, and diversified financial position. This is evident in the results from the banking franchise operating in twenty-two markets across four continents and the non-banking subsidiaries in the investment management and technology segments.

In the full year 2024, The Group recorded a growth of 88.0% in gross earnings from ₦2,594 trillion in 2023 to ₦4,878 trillion in 2024, the highest recorded so far for a financial services institution quoted on the Nigerian Exchange Limited (NGX). This increase is from interest and non-interest income. Interest income grew by 110.3%, from ₦1,654.3 trillion in FY 2023 to ₦3,480.4 trillion in FY 2024. Non-interest income also grew by 47.2%, from ₦940.3 billion in the FY 2023 to ₦1,390.3 trillion in FY 2024.

Profit before tax increased from ₦729.0 billion in FY 2023 to ₦867.0 billion in FY

2024, while Profit after tax grew from ₦619.3 billion to ₦642.2 billion over the same period.

Given the earnings performance, the Group has proposed a final dividend of ₦2.05 per share, which brings the total dividend for the year to ₦2.50 per ordinary share.

Total assets and Shareholders' funds grew by 55.5% and 72.0% to ₦41,498.0 trillion and ₦3,760.1 trillion respectively, Customer deposits increased by 47.0% to ₦22,524.9 trillion as at December 2024. Loans and advances also increased by 46.5%, growing from ₦8,918.2 trillion in December 2023 to ₦13,067.5 trillion by December 2024.

The Group reported a Cost-to-Income Ratio (CIR) of 56.7% for FY 2024, reflecting the impact of strategic investments and macroeconomic factors on operating expenses. A key driver was the significant allocation towards revamping our IT infrastructure, aimed at enhancing customer experience and ensuring long-term operational resilience across our ecosystem.

In addition, regulatory costs rose sharply, with AMCON charges increasing by 63.0% and the NDIC premium by 127.0%, in line with the Group's expanded balance sheet and systemic scale. Furthermore, the translation effect from currency depreciation across our regional subsidiaries added to the upward pressure on operating costs, underscoring the complexity of managing a diversified pan-African footprint in a volatile macroeconomic environment.

Banking Group 2024 Performance Highlights

Despite a challenging operating environment and a tight monetary policy stance, Access Banking Group, operating across 22 markets on four continents and serving a network of over 60 million customers, delivered strong year-on-year growth across all key performance metrics.

Interest income grew by 110% from ₦1,654.1 trillion in full year 2023 to ₦3,476.4 trillion in full year 2024. Fees and commissions increased by 81% year on year from ₦264.0 billion to ₦478.9 billion from higher transaction volumes on our digital channels, credit related fees and card payments. The overall improvement in non-interest income was supported by continued momentum in retail banking, increased transaction velocity across our payments' ecosystem, and a well-executed trading strategy that maximized market opportunities.

Subsidiaries of the Banking Group delivered strong double-digit growth, contributing 51% to the segment's Profit Before Tax (PBT), highlighting their rising strategic importance and increasing contribution to overall profitability. Year-on-year, PBT and Profit After Tax (PAT) from the subsidiaries grew by 131.1% and 141.7% respectively, increasing to ₦460.6 billion and ₦307.0 billion in 2024.

Non-Banking Segments 2024 Performance Highlights

The non-banking segments, spanning Investment Management and Technology businesses, recorded a combined year-on-year growth of 234% in Total Assets. This was achieved through a combination of organic growth and strategic acquisitions, reinforcing the Group's diversification and long-term growth strategy.

In 2024, Access Pensions successfully completed its merger with ARM Pensions, resulting in approximately 197% increase in Assets Under Management (AUM) from ₦1.1 trillion as of December 2023 to ₦3.3 trillion as of December 2024. This significant growth reflects both the benefits of the merger and organic expansion driven by increased RSA accounts, new institutional mandates, and innovative product development.

In addition, the business delivered strong financial performance, with Profit after Tax rising by +174% year-on-year to ₦15.2 billion in full year 2024, demonstrating the earnings potential and operational strength of the business segment.

Access Insurance Brokers Limited achieved triple-digit growth of 225% in operating income and 247% in Profit after Tax (PAT). This remarkable trajectory reflects strong market penetration, effective distribution strategies, and growing customer trust in our insurance brokerage solutions. A key enabler of this performance has been the strategic deployment of digital innovation and technology, which continues to drive operational efficiency, enhance customer experience, and expand access to underserved markets; positioning the business for sustained growth in a dynamic industry landscape.

Hydrogen Payment and Switching Services delivered outstanding results in 2024, driven by a focused growth strategy and disciplined execution. The business achieved a 312% year-on-year increase in gross revenue, while profit before tax surged by +1,000%, underscoring strong operating efficiency and increasing market penetration. With nationwide operations now fully established, Hydrogen processed ₦49.1 trillion in transaction volume, firmly cementing its role as an emerging player in Nigeria's rapidly expanding digital payments landscape, demonstrating its scalability, reliability, and critical role in supporting payment infrastructure, particularly for small and medium-sized businesses across our nation.

The platform's ability to manage high transaction volumes with minimal downtime has significantly enhanced operational efficiency, strengthened customer trust, and positioned Hydrogen as a core enabler of the Group's digital strategy.

In 2024, we marked a major milestone with the commencement of full operations at Oxygen X Finance Company Limited, our digital lending subsidiary. This strategic move underscores our ambition to broaden financial inclusion and drive access to credit for underserved and underbanked populations.

Oxygen X leverages advanced technology and data analytics to deliver agile, user-centric lending solutions tailored to the unique needs of individuals and small businesses. By deploying scalable, digital-first credit models, the platform is expanding our reach across key market segments while fostering inclusive economic participation.

This initiative is a core component of our innovation agenda and positions the Group to unlock new growth opportunities within the fast-evolving digital financial services ecosystem.

Planet: Embedding Sustainability in Our Operations

Our commitment to sustainability remains a cornerstone of our long-term strategy. We are fully aligned with global ESG (Environmental, Social, and Governance) standards, and we continue to drive initiatives that address the challenges of climate change.

For example, in 2024, we launched several green finance initiatives aimed at promoting renewable energy and sustainable development projects across Nigeria and beyond. We are actively working on reducing our carbon footprint, integrating renewable energy into our operations (167 business locations and +1000 ATM locations are powered alternative (solar energy) in 2024), and offering sustainable financial products that promote environmental stewardship. Access Bank's green bonds and sustainability-linked loans have attracted global attention and reinforce our dedication to creating a more resilient and sustainable economy.

Sustainability and Environmental Stewardship

In our pursuit of environmental sustainability, we achieved a 13.4% reduction in operational emissions, planted ,302 trees, and enabled solar power adoption for 226 homes and businesses. Our headquarters received the IFC EDGE Green Building Certification, reflecting our commitment to sustainable design and construction standards.

By focusing on these initiatives, we not only contribute to the well-being of the planet but also create new avenues for revenue generation and shareholder value. Our sustainability efforts are increasingly viewed by investors as key to long-term success, solidifying our position as a forward-thinking financial institution. Click here to read more about our Sustainability impact to society

People: Empowering Our Workforce and Communities that we serve

At Access Holdings, our dedicated workforce, customers, and the communities we serve, are central to our mission. In 2024, we intensified our commitment to human capital development and community empowerment, recognizing these as pivotal to sustainable growth and long-term value creation.

Investing in Our People

We expanded our employee development programmes, focusing on upskilling, diversity, and fostering a culture of innovation. We provided mentorship and training to our dedicated workforce nurturing the next generation of executives within our organization.

Community Engagement and Financial Inclusion

Our community outreach programmes gained momentum, emphasising financial inclusion and empowerment. We expanded our presence in underserved regions, offering financial literacy programmes and technology-enabled banking solutions to individuals and small businesses. Notably, Access Bank, our flagship subsidiary, disbursed loans to over one million women-led SMEs through its W-Initiative, advancing financial inclusion and gender empowerment.

Employee Volunteering and Social Impact

Access employees contributed approximately 350,000 volunteer hours to various community development programmes, reinforcing our commitment to inclusive and purpose-driven impact. Through our Employee Volunteering Scheme, staff actively participated in initiatives like the 'Helping Hands' programme, providing medical outreach and essential supplies to communities we serve.

Awards and Recognitions

In 2024, Access Holdings received several prestigious local and international accolades, reflecting the strength of our brand, the impact of our sustainability agenda, and the excellence embedded across our operations. These recognitions affirm our unwavering commitment to responsible banking, stakeholder engagement, and long-term value creation. Notably, Euromoney honoured us with three awards in 2024, including:

- Nigeria's Best Bank 2024,
- Best Bank in Ghana (ESG), and
- Best Bank in Africa for Corporate Responsibility.

These awards highlight our enduring focus on financial inclusion, environmental stewardship, and community empowerment. They also reinforce our position as a leading institution at the forefront of sustainable finance, innovation, and stakeholder-driven growth across the continent.

Such recognition continues to motivate us to scale impact, deepen our ESG integration, and deliver on our promise of shared prosperity across the markets we serve.

Our commitment to being an employer of choice was further validated in 2024, as Access Bank was proudly recognized by Forbes among the World's Best Employers and ranked among the Top 10 Employers in Africa. This recognition underscores our unwavering dedication to fostering a world-class work environment that attracts, develops, and retains exceptional talent.

Building on Our Momentum

We are confident in the ability of our institution to build on the strong growth trajectory recorded in 2024, with a clear line of sight towards delivering even stronger outcomes in 2025 and beyond.

Our strategic priorities will continue to focus on scaling our non-banking operating companies and accelerating digital transformation across the ecosystem. For the banking business, scaling operations in Nigeria our anchor country, and deepening our footprint across high-growth African and international markets. These actions are aligned with our commitment to sustainable value creation and are designed to drive revenue diversification, enhance resilience, and unlock long-term shareholder returns.

As part of our innovation-led approach, we are also intensifying efforts around innovation management to incubate and launch new businesses across priority sectors. This aligns with our ambition to become a leading financial and investment powerhouse, leveraging agile execution, customer-centric solutions, and new business models.

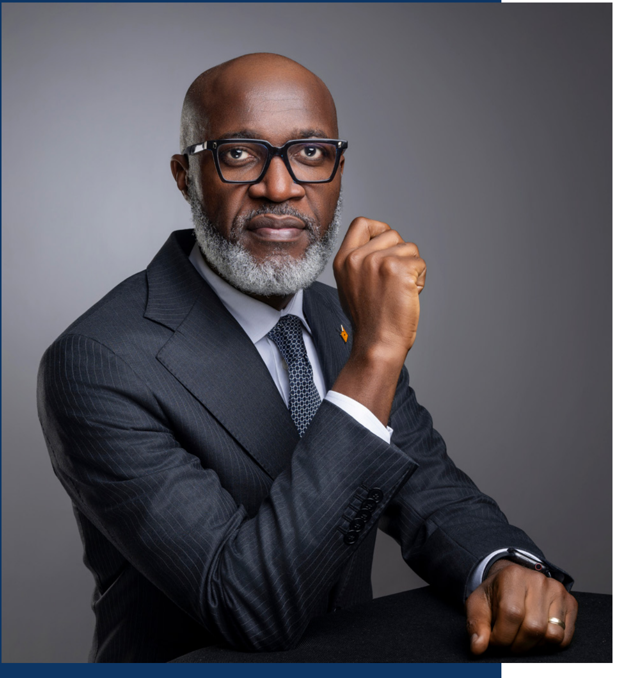
We are also fast-tracking the integration and upgrade of our technology infrastructure to boost operational efficiency, unlock synergies across the Group, and deliver seamless, digitally enabled services to our expanding customer base. Our strategy remains anchored on the three pillars of People, Planet, and Profit; ensuring that we create inclusive growth opportunities, drive positive environmental impact, and deliver sustainable financial performance.

We are strategically positioned to capture new growth opportunities across the global financial services ecosystem; supported by a strong balance sheet, cutting-edge technology, and a high-performing team. We will continue to invest prudently, manage risks effectively, and build deeper relationships with all stakeholders to ensure consistent value delivery.

Our focus remains clear: to lead with purpose, grow with discipline, and deliver superior returns that stand the test of time.

Finally, I thank you, sincerely, for being a part of our journey and we look forward to building on this momentum together in the years ahead.

Bolaji Agbede
Acting Group Chief Executive Officer
Access Holdings Plc



Roosevelt Ogbonna
Managing Director / CEO, Access Bank Plc

It is my privilege to present the Banking Group Report for the 2024 Financial Year . As we reflect on the significant milestones achieved over the past year, I want to express my deep appreciation for your continued confidence and support, which has been instrumental to our progress.

Before I proceed, I would like to pay a heartfelt tribute to Dr. Herbert Wigwe who passed away on February 9, 2024. His impact on Access and indeed on the African banking landscape cannot be overstated having built on the solid and formidable foundation laid by his partner, Aigboje Aig-Imoukhuede, CFR. Both men envisioned a future where Access would stand as a proudly African institution with global influence, driven by excellence, innovation, and an unrelenting commitment to impact.

2024 Global and Macro Economic Review

The year under review was shaped by global and domestic developments that influenced our operating environment.

On the global front, heightened geopolitical uncertainties, the rapid acceleration of digital transformation, particularly the integration of artificial intelligence into everyday life and focus on sustainability, dominated the global agenda.

Domestically, the macroeconomic environment experienced significant shifts, marked by rising inflation, foreign exchange reforms, monetary policy tightening, and renewed efforts toward fiscal consolidation.

Despite these headwinds, Access Bank delivered resilient performance, underpinned by our diversified business model, scalable infrastructure, prudent risk management and more importantly, deepened investments required to consolidate our pan-African ambition.

In 2024, the global economy navigated a landscape of mixed sentiments, shaped by persistent inflationary pressures, evolving monetary and fiscal policies, and intensifying geopolitical tensions. As central banks across developed economies maintained tight monetary conditions up until Q3 2024, and according to the International Monetary Fund, global growth forecasts were revised downward projecting a 2.8% and 3.0% in 2025 and 2026, respectively.

Sub-Saharan Africa's economic growth remained modest, with the region's GDP expanding by approximately 3.6%, in line with 2023 performance. While non-resource-rich countries such as Kenya continued to show relative resilience, overall momentum was constrained by persistent inflationary pressures, elevated interest rates, currency volatility, and fiscal challenges.

In Nigeria, GDP growth exceeded analyst expectations, reaching 3.84% in Q4 2024. The services sector was the primary engine of growth, expanding by 5.37% and contributing 57.38% of total GDP, propelled by financial and insurance institutions and the telecommunications sector.

Despite the improved GDP growth rate, Nigeria faced inflationary pressures with inflation rate reaching 34.8% in December 2024 and average headline inflation reaching 33.18%. To stabilize the economy, the Central Bank of Nigeria (CBN) implemented measures such as raising the Monetary Policy Rate (MPR) to 27.5% and increasing the Cash Reserve Ratio to 50%. While these actions were necessary to address inflation, they also led to tighter liquidity conditions in the interbank market.

The banking industry also underwent substantial regulatory and market reforms, including adjustments in monetary policy, foreign exchange management, and recapitalization requirements.

Business performance highlights:

Our 2024 financial performance reflects the strength of our business model, the resilience of our operations, and our unwavering focus on long-term value creation for shareholders. The following key milestones underscore our disciplined execution and sustained growth momentum during the year.

Financial and Business Performance

The Banking Group recorded a growth of 86% in gross earnings from ₦2,589 trillion in 2023 to ₦4,810 trillion in 2024. Profit Before Tax increased from ₦751 billion in FY 2023 to ₦893 billion in FY 2024, while Profit after tax grew from ₦645 billion to ₦710 billion over the same period. Total Assets and Total Equity grew by 54.4% and 63.9% to ₦40,844 trillion and ₦3,849 trillion, respectively. Total deposits increased by 61.5% to ₦31,833 trillion as at December 2024. Gross Loans and advances also increased by 46.5%, to ₦13,067 trillion as at December 2024.

African and International Subsidiaries

The African and International subsidiaries achieved a 117.4% year-on-year growth in Total Assets and contributed 42.5% to the Banking Group's consolidated total assets in 2024.

Profit Before Tax for the combined operations from the Banking group subsidiaries increased by 142.1%. These results affirm our strategic intent of building a well-diversified and sustainable earnings profile, capable of weathering domestic macroeconomic volatility and capturing opportunities across emerging and developed markets.

Strategic Expansion

As part of our long-term strategy to position Access Bank as Africa's gateway to global markets, we have expanded into key international financial hubs such as Hong Kong and Malta, enhancing our trade finance infrastructure and reinforcing cross-border connectivity between Africa and the rest of the world.

Across the African continent, our acquisitions in Tanzania and Zambia have deepened our regional leadership, driving financial inclusion and supporting economic empowerment.

The integration of Standard Chartered operations in Angola and Sierra Leone marks a major milestone in building a cohesive, scalable, and pan-African franchise. These acquisitions are already contributing to revenue growth, operational synergies, and enhanced market share.

We are also progressing with a number of strategic, in-flight transactions designed to solidify our presence in key corridors:

- Access Bank UK signed a definitive agreement to acquire AfrAsia Bank in Mauritius, enhancing our trade finance and wealth management capabilities.
- In East Africa, the proposed acquisition of National Bank of Kenya will consolidate our presence in a high-potential market and boost our capacity to deliver retail, SME, and trade solutions at scale.
- The proposed acquisition of Bidvest Bank (South Africa) opens a gateway to one of Africa's most advanced financial markets, enabling us to scale specialized financial services across the region.

Sustainability Report

Access Bank continues to lead the industry in Environmental, Social, and Governance (ESG) practices, as reflected by the numerous prestigious awards received in 2024, including:

- Outstanding Business Sustainability Achievement – Karlsruhe Sustainable Awards 2024
- Best Bank for Sustainable Finance – Global Finance Awards 2024
- Most Sustainable Bank – World Finance Awards 2024

Through targeted initiatives during the year, we positively impacted approximately 400,000 small businesses and reached over 21 million individuals, advancing financial inclusion, and supporting economic empowerment across the diverse communities we serve. [For more on our sustainability impact, **click here - https://www.accessbankplc.com/sustainable-banking**]

Looking Ahead

As we advance into the third year of our five-year strategic cycle, our strategy remains sharply focused on transformation to a global financial institution with African origin, delivering sustainable growth for our shareholders while deepening impact across the communities we serve.

Our key growth priorities for 2025 are centred on achieving scale, enhancing regional influence, and embedding long-term resilience into our operating model. These priorities encompass:

Strategic Expansion beyond Africa: We are advancing our banking business growth beyond the continent by utilizing data-driven insights, digitally enabled solutions, and targeted product offerings to enhance customer engagement and operational efficiency. This initiative reflects our strategic commitment to generating long-term value in high-growth regions for our shareholders.

Wholesale Banking Synergies: We are leveraging high-value opportunities in intra-African trade, cross-border payments, and correspondent banking to generate new revenue for the Group and its stakeholders.

Global Subsidiary Enablement: We are enhancing trade and correspondent banking in our subsidiaries in Mauritius, Malta, and Hong Kong to connect Africa with global markets and boost capital flows.

Talent-Driven Global Execution: To maintain our competitiveness, we are focusing on attracting, developing, and retaining skilled professionals to support our global objectives and growth through innovation.

Technology as a Growth Platform: Our enterprise-wide technology infrastructure enables real-time transactions, integrated services, and agile responsiveness in a dynamic environment.

These priorities underpin our strategy for delivering scalable earnings growth, optimizing capital efficiency, and positioning Access Bank as Africa's financial gateway to the world.

Conclusion

Despite challenges, we have shown resilience, embraced innovation, and upheld our fiduciary duty. As we expand in Africa and global markets, we aim to deliver superior returns to shareholders and create lasting impact in society.

Our focus on sustainable growth, financial inclusion, and market leadership is central to the Bank's strategy for Africa's economic transformation. By expanding in key regions, supporting underserved communities, and enhancing cross-border financial connections, we aim to create long-term value and shape the future of banking in Africa.

Access Bank is poised for growth and transformation, guided by a strategic plan, strong governance, and a culture of excellence. We thank our shareholders for their trust and our customers and communities for inspiring our purpose. Together, we are creating a future of prosperity, inclusion, and lasting impact.

Thank you.

Roosevelt Ogbonna
Managing Director / CEO, Access Bank Plc

Apekhade Idogho
Chief Executive Officer,
Oxygen X Finance Company Limited

2024 was a remarkable year for Oxygen X Finance Company Limited. Since our launch in July 2024, we have been steadfast in our goal to redefine consumer lending in Africa. Our vision is clear: to be Africa's most respected consumer lending business.

oxygen

2024 - Building a Strong Foundation for Sustainable Growth

We are laser focused on delivering sustainable credit at scale and making financial inclusion truly transformative. Backed by the strength of the Access Holdings ecosystem, we are unlocking new opportunities for individuals and small businesses across Nigeria and eventually, Africa.

In our first year, we laid the foundations for a world-class team, secured regulatory approvals, refined our strategy, piloted cutting-edge retail lending technology, and began forging high-impact partnerships.

We have laid a robust foundation for scale, sustainability, and impact by leveraging the discriminating capabilities we have across the wider Access Holdings ecosystem. Investing in exceptional talent has been a cornerstone of our approach. We have built a strong team across user engagement, collections, and customer support and equipped them with world-class tools to enhance efficiency and elevate service standards. These investments will drive long-term value as we scale in 2025 and beyond. Regulatory compliance has remained a top priority, with proactive engagement with the Central Bank of Nigeria (CBN) to secure full operational approval. Our governance framework is designed to uphold the highest standards of transparency, risk management, and responsible lending practices.

Our strategic ambition is bold: to be the most sustainable non-bank consumer lending business in Africa. We strongly believe our values of Service, Excellence, Integrity and Innovation, combined with focused operational rigor will power us to deliver this ambition.

Among our five launch products, we piloted Cash Loans and Credit Lifecycle Management solutions in 2024, both yielding promising results. We anticipate Cash Loans will scale rapidly in Nigeria from H2 2025, while Credit Lifecycle Management will achieve strong product-market fit with our key clients. Our technological infrastructure is built for resilience and agility, integrating a purpose-built core banking application, AI-powered credit scoring models leveraging alternative data, an optimised credit lifecycle management platform, and a seamless, digital-first experience that reduces barriers to financial access.

Financial performance in our inaugural year reflects the strong foundation we have built. Oxygen X Finance recorded ₦4.05 billion in revenue, with the majority derived from our Credit Lifecycle Management offering - a signal of clear product-market fit. Profit before tax stood at ₦805 million, an encouraging indicator of the business's early viability. Given the significant investments made in technology, talent, and operational infrastructure in our startup year, our cost-to-income ratio was 78%. As we scale, we expect operational efficiencies to improve, driving stronger profitability and sustainable long-term returns.

Partnerships remain central to our strategy, amplifying our reach and accelerating our impact. A significant milestone has been our collaboration with Access Bank, leveraging Credit Lifecycle Management solutions to enhance lending efficiency and risk assessment. Beyond this, we have established strategic alliances with retail lenders to expand consumer finance offerings, fintech innovators to integrate alternative credit scoring, and merchant networks to embed financing solutions into everyday commerce.

As we transition into 2025, our focus shifts from foundation-building to scaling responsibly. We will expand our loan portfolio and deepen our ecosystem of partnerships with financial institutions, payment providers, and institutional lenders. AI-driven automation and digital-first service delivery will enable us to enhance efficiency, optimise risk management, and create a seamless customer experience. Equally, we will continue to track and measure our financial inclusion impact, ensuring that our lending model fosters economic empowerment and financial well-being.

The past six months have been transformative, marked by rapid progress, strategic refinement, and foundational achievements. While still in the early stages of our journey, we are building an institution that will shape the future of consumer finance in Africa. With the unwavering support of Access Holdings, our regulators, partners, investors, and customers, alongside a team that embodies excellence, innovation, and responsible finance, we are poised for exponential growth. With a solid foundation and a clear vision, 2025 will be a defining year as we scale new heights in Nigeria's financial landscape.

Apekhade Idogho
Chief Executive Officer, Oxygen X Finance Company Limited

Read more about our services from the link https://www.oxygenx.africa/

Kemi Okusanya
Chief Executive Officer,
Hydrogen Payment Services Company Ltd.

It is with great pride that I present this year's annual report, highlighting the remarkable strides Hydrogen Payment Services Company Limited (Hydrogen) has made in deepening its roots and expanding its influence in the payments ecosystem.

HYDROGEN

As we reflect on 2024, it is evident that our unwavering commitment to innovation, operational excellence, and customer-centricity has positioned us for sustainable growth and long-term success.

2024 Performance & Strategic Progress

This year, Hydrogen delivered exceptional financial performance, with revenue surging 312% to ₦10.32 billion and profit before tax growing by 1,065% to ₦1.85 billion. These results underscore the effectiveness of our strategic initiatives and our ability to scale efficiently while delivering sustained value to our partners, customers, and stakeholders.

Beyond financial results, we made transformational progress in strengthening our ecosystem, doubling our engagement with financial institutions and expanding our merchant network by 131%. We launched key technology-driven innovations, including a Terminal Management System, Value-Added Services Platform, and POS & ATM acquiring services, ensuring that we remain at the forefront of payments technology.

Governance, Risk Management, and Compliance

At Hydrogen, good governance and risk management are fundamental to our long-term sustainability. Our Board continues to provide strong oversight, ensuring that our growth remains ethical, compliant, and aligned with international best practices. In 2024, we further enhanced our cybersecurity framework, fraud monitoring capabilities, and regulatory compliance structures to safeguard transactions and maintain industry-leading security standards.

We remain fully committed to upholding the highest standards of corporate governance, fostering trust and transparency with regulators, partners, and investors. Our proactive approach to risk management enables us to navigate evolving market conditions while reinforcing our commitment to regulatory excellence.

Sustainability & ESG Leadership

As a Board, we recognise that sustainability is integral to long-term value creation. In 2024, Hydrogen strengthened its commitment to ESG principles, embedding sustainability into our strategic agenda to drive both business growth and social impact. Our Board has taken proactive steps to ensure that ESG is not just a corporate initiative but a core pillar of Hydrogen's long-term strategy.

Key Governance Priorities in ESG include:

- Oversight & Policy Development: We worked closely with the leadership team to define clear ESG policies and governance structures, ensuring that sustainability efforts align with our corporate objectives.
- Regulatory & Compliance Alignment: As ESG reporting and sustainability standards evolve, we are committed to adopting best practices and maintaining compliance with emerging regulatory frameworks.
- Stakeholder Engagement: We recognise the growing importance of ESG considerations among our investors, regulators, and customers, and we remain focused on transparent reporting and responsible business practices.
- Long-Term Impact & Investment: Our sustainability strategy is designed to create lasting impact in education, health, and environmental responsibility, ensuring that our initiatives go beyond short-term gains to drive meaningful change.

We commend the leadership team for successfully executing impactful education, health, and environmental initiatives in 2024. As a Board, we will continue to support and guide Hydrogen's journey toward becoming an industry leader in responsible business practices and corporate citizenship.

Reflecting on Our Journey and Charting the Future

As we reflect on the past year, I am proud to share that Hydrogen has made remarkable strides, reinforcing our position as a leader in the payments industry. In 2024, our focus on 'Deepening Our Roots' enabled us to strengthen our foundation, enhance operational efficiency, and deepen relationships with our customers and partners. Our unwavering commitment to innovation, reliability, and customer-centricity has yielded significant achievements, setting the stage for an even more promising future.

Market & Industry Context

The payments landscape continues to evolve, driven by technological advancements, regulatory changes, and shifting consumer behaviors. The adoption of real-time payments, increased demand for seamless digital transactions, and regulatory developments have influenced our strategic direction. As businesses seek scalable and secure financial solutions, Hydrogen remains at the forefront, driving seamless payment experiences across the ecosystem.

Despite macroeconomic headwinds such as currency volatility and inflationary pressures, our adaptability and resilience have enabled us to navigate challenges and emerge stronger.

Strong Financial Performance & Business Growth

2024 was a year of transformational growth, marked by record-breaking financial and operational achievements:

- Revenue: ₦10.32 billion (+312% YoY)—demonstrating the effectiveness of our strategic initiatives.

- Gross Profit: ₦8.50 billion (+313% YoY).
- Profit Before Tax (PBT): ₦1.85 billion (+1,065% YoY)—reflecting improved cost efficiencies and operational excellence.

Operational Performance:

- Transaction Value Processed: ₦49.1 trillion (+313% YoY from N11 trillion in 2023).
- Number of Transactions Processed: 1.7 billion (+548% YoY from 300 million in 2023).
- Financial Institutions (FIs) Onboarded: 15 (up from 8 in 2023).
- Merchant Network Expansion: 25,000 merchants (+131% YoY from 11,000 in 2023).

Awards Received

- MSME Finance Awards 2024 – Best MSME Payment/Remittance Platform.
- Africa's Most Innovative Brands Awards 2024 - Most Innovative Payment Services Company.
- Committee of E-Business Industry Heads 2024 – Distinguished Partnership Award.

Sustainability & ESG Execution

Hydrogen's sustainability strategy is deeply embedded in our operations. In 2024, we executed multiple ESG initiatives, impacting over 282,000 lives:

- Education: Engaged over 100,000 people through fintech business model adaptation sessions and MSME-focused webinars.
- Health: Launched the Healthy Heart, Healthy Business initiative, educating over 150,000 people on heart health.
- Environment: Implemented a carbon emissions reduction policy, transitioning after-hours work to solar energy, positively impacting 32,000 lives.

Looking Ahead: Our Roadmap for 2025

With a strong foundation in place, we are poised to scale new heights in 2025. Our focus will be on:

- Deepening trust with partners, regulators, and stakeholders.
- Enhancing customer-centric innovations to drive engagement and satisfaction.
- Expanding into key African markets, leveraging our ecosystem and expertise.
- Forging new strategic partnerships to broaden our service capabilities.

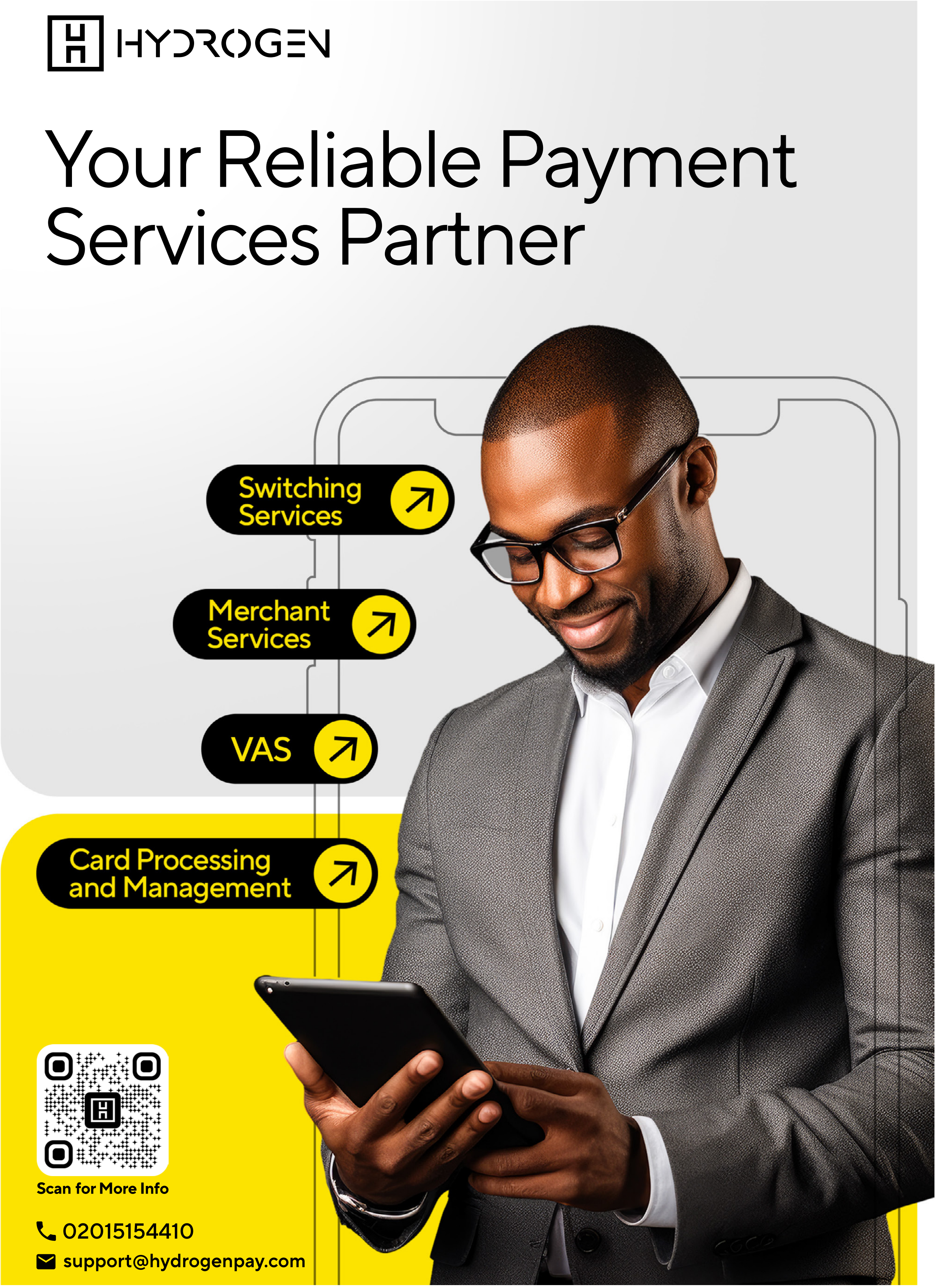
By actively listening to industry needs, providing actionable insights, and fostering meaningful collaborations, we will shape the next era of payments in Africa.

Conclusion

As we move forward, our commitment remains unwavering—to push boundaries, seize opportunities, and deliver lasting value. To our customers, partners, investors, and employees—thank you for being part of this journey. Together, we are redefining payments in Africa.

Kemi Okusanya
Chief Executive Officer,
Hydrogen Payment Services Company Ltd.

Read more about our services from the link https://www.hydrogenpay.com/


HYDROGEN
Your Reliable Payment Services Partner
Switching Services
Merchant Services
VAS
Card Processing and Management
Scan for More Info
02015154410
support@hydrogenpay.com

access
Insurance Brokers

Introduction:

The Nigerian insurance industry is widely recognised as a brokers' market, with approximately 60% of the Gross Written Premium (GWP) of the over ₦1 Trillion introduced through brokers.

2024 marked a significant milestone in our journey to become the world most respected African Insurance Broker.

Godwin Onyeke
MD/CEO, Access Insurance Brokers Ltd.

The company embarked on a strategic repositioning with the recruitment of highly experienced and qualified professionals with specialising in various risk areas. This equipped us to actively participate in key sectors of the economy with a focus on Energy, Construction, Aviation, Manufacturing, Telecommunication, Agriculture, and Financial Services insurance advisory. As a result, we are better equipped to provide exceptional services to our clients.

Service Offerings:

Access Insurance Brokers is regulated and licensed by the National Insurance Commission (NAICOM) to provide insurance intermediation services for both Life and General Insurance, including Health and Employee Benefits programmes.

We collaborate closely with our clients to design intelligent risk mitigation solutions tailored to their unique needs, utilising leading risk management tools and governance standards.

Our technical expertise and strategic alliances with industry stakeholders allow us to negotiate favorable insurance contracts with underwriters at competitive rates. We also ensure strict adherence to timely premium remittances, safeguarding our clients' interests in the event of a claim.

Our services fall into two primary categories:

Insurance Broking

We work closely with clients to arrange the most suitable coverage across various areas, including

- General Accident
- Energy, Engineering & Special Risks
- Aviation
- Marine
- Motor
- Suretyship/Bonds
- Liability
- Property
- Life & Health Insurance

Risk Consultancy Services:

Our risk advisory services include:

- Insurance Audits
- Risk Management Evaluation
- Specialised Claims and Uninsured Loss Recoveries
- Research and Market Reviews
- Risk Retention Fund Management

Position for the Future:

Looking ahead, our immediate goal is to accelerate our growth from contributing ₦6.2 billion in premium income to the industry's GWP in 2024 to becoming a top five player by generating a minimum of ₦36 billion in premium income.

With Nigeria's insurance penetration currently below 1%, we are committed to leading a nationwide insurance awareness campaign to expand market participation.

Our market expansion strategy involves establishing a presence in all geopolitical zones across Nigeria, leveraging the extensive footprint of the banking operating company of the Corporation

Technology will play a pivotal role in simplifying the insurance onboarding experience. By 2027, we aspire to be a leading brokerage firm, with People, Process, Technology, and Data Analytics serving as our key enablers.

We remain committed to redefining insurance brokerage services and delivering unparalleled value to our clients and stakeholders.

Godwin Onyeke
MD/CEO, Access Insurance Brokers Ltd.

Read more about our services from the link https://accessinsureco.com/

accessarm Pensions

Pensions | Our Clients:

We serve individuals, businesses, and institutions across Nigeria, providing secure and reliable pension fund management solutions. Our clients include employees across the public and private sectors who trust us to manage their Retirement Savings Accounts (RSAs) and guide them toward financial security in retirement. We also offer fund management and administrative services to corporate organizations for gratuity schemes or other post-employment benefit schemes, ensuring they meet their pension obligations efficiently. Our commitment is to deliver long-term value, helping our clients plan, grow, and protect their future.

Pensions | Our Solutions:

We provide secure and innovative retirement planning solutions that help individuals and organisations build long-term financial security. Our offerings include Retirement Savings Accounts (RSAs) for employees across the public and private sectors, ensuring compliance with regulatory pension requirements while enabling wealth accumulation for retirement. For corporate and institutional clients, we deliver fund management services for approved existing schemes designed to optimise pension contributions and investment performance. Our solutions are accessible through multiple channels, including digital platforms, dedicated relationship managers, and strategic advisory services, ensuring seamless engagement and support throughout the retirement journey.

Pensions | Competitive Position:

We are a leading player in Nigeria's pension industry, committed to providing secure and innovative retirement solutions that drive long-term financial security for individuals and organisations. Our competitive strength is anchored in our robust investment management capabilities, strong regulatory compliance, and client-centric service delivery. We serve a diverse client base across both the public and private sectors, leveraging our deep market expertise to optimise pension fund performance and ensure seamless retirement planning. Our extensive digital and physical distribution channels enable us to efficiently reach and support our clients, offering differentiated service experience in an evolving regulatory and economic landscape. In Nigeria, we compete directly with established pension fund administrators and indirectly with traditional asset managers and emerging fintech-driven savings solutions. However, our strong brand, institutional trust, and commitment to innovation position us as a preferred partner for retirement savings and pension fund management. As we continue to expand, we are focused on deepening client relationships, enhancing digital engagement, and exploring new opportunities in alternative asset classes and offshore investment solutions to create long-term value for our clients.

Dave Uduanu
CEO, Access ARM Pensions Ltd

> Our extensive digital and physical distribution channels enable us to efficiently reach and support our clients, offering differentiated service experience in an evolving regulatory and economic landscape.

Pensions | Our Competitive Advantages:

As a member of Access Holdings, we leverage the strength and scale of one of Nigeria's leading financial services groups to deliver superior retirement solutions. We are Nigeria's 2nd pension fund administrator by both Assets Under Management (AUM) and the number of Retirement Savings Accounts (RSAs), a testament to our strong market position and client trust.

Our broad and diversified client base includes employees across the public and private sectors, as well as corporate and institutional clients seeking expert fund management services. We combine our deep industry expertise with regulatory alignment to provide secure, compliant, and optimised retirement planning solutions.

What Sets Us Apart:

- Backed by Access Holdings – benefiting from the group's extensive network, financial strength, and digital innovation.
- Extensive distribution channels – including digital platforms, dedicated relationship managers, and on-the-ground client support.
- Robust investment management expertise – ensuring strong, long-term returns for our clients.
- Trusted institutional relationships – fostering partnerships with regulators, employers, and financial institutions to enhance pension participation and fund performance.

As Nigeria's pension industry evolves, we are well-positioned to capitalise on emerging opportunities, including alternative asset classes, offshore investments, and innovative retirement solutions. Our focus remains on delivering long-term value, securing financial futures, and maintaining our leadership position in the industry.

Pensions | Purpose and Sustainability:

As custodians of retirement savings, we are committed to ensuring long-term financial security for our clients while integrating sustainability principles into our investment and fund management practices. As a member of Access Holdings, we align with global best practices in Environmental, Social, and Governance (ESG) investing, ensuring that our capital allocation supports economic growth, financial stability, and social impact. We embed responsible practices into our decision-making by:

- Incorporating ESG factors to drive sustainable, risk-adjusted returns.
- Promoting financial inclusion by expanding pension participation across Nigeria.
- Engaging with policymakers to strengthen Nigeria's pension framework and long-term savings culture.

By balancing profitability with purpose, we aim to secure financial futures, contribute to Nigeria's economic development, and create lasting value for our clients, communities, and stakeholders.

Pensions | Our Strategic Execution

Our strategy is fully aligned with the Access Holdings group strategy, with a strong focus on enhancing retirement security, expanding financial inclusion, and optimizing our operations for long-term sustainability. As we execute our vision, we remain committed to delivering superior pension fund performance, innovative retirement solutions, and exceptional client service.

Defending Our Core Franchise

We are strengthening our position as a leading pension fund administrator by:

- *Enhancing Investment Performance:* Maintaining top-quartile fund performance, leveraging our robust risk management framework, and continuously optimising our investment strategies.
- *Deepening Client Relationships: I*mplementing data-driven personalization to provide tailored pension solutions that meet the evolving needs of contributors and retirees.
- *Regulatory & Governance Excellence:* Upholding strong corporate governance standards, ensuring compliance with all industry regulations while advocating for progressive pension reforms.

Our strategy is fully aligned with the Access Holdings group strategy, with a strong focus on enhancing retirement security, expanding financial inclusion, and optimising our operations for long-term sustainability.

Growing Our Business

- *Leveraging Strategic Partnerships:* By working closely with banking, insurance, and asset management units within Access Holdings, we will offer seamless cross-sell opportunities, improving accessibility to pension products.
- *Expanding Market Coverage:* We will continue to drive micro-pension adoption, targeting the informal sector and underserved markets through innovative engagement strategies

and partnerships.

- *Driving Financial Literacy & Engagement:* Through enhanced advisory services, digital education tools, and nationwide outreach programmes, we will empower Nigerians to make informed retirement planning decisions.

Optimising Our Business

- Digital Transformation: We are accelerating the modernisation of our pension administration platforms, enhancing self-service capabilities and improving customer experience through technology-driven support and real-time access to pension accounts.
- *Operational Efficiency & Cost Management:* The successful integration of our operations has created significant synergies, enabling us to reduce costs while reinvesting in digital infrastructure and service excellence.
- *Strengthening Risk & Compliance Frameworks:* We continue to fortify our risk management protocols, ensuring secure asset growth, data protection, and regulatory compliance.

A Future of Growth & Innovation

As we look ahead, we are committed to being at the forefront of pension innovation and financial security in Nigeria. By executing on our strategic pillars—defending our core, driving growth, and optimising operations—we will continue to deliver sustainable value to our clients, shareholders, and stakeholders. Together, we are securing a stronger, more prosperous retirement future for all Nigerians.

Pensions | How we performed in 2024.

The year 2024 was a transformative year in the execution of Access Holdings' roll-out strategy for the pensions vertical with the formation of Access ARM Pensions through a strategic merger between Access Pensions Limited and ARM Pension Managers (PFA) Limited. This transformative union, completed in September 2024, followed Access Holdings PLC's acquisition of ARM Pension Managers (PFA) Limited in January 2024. This acquisition is consistent with our vision to be the World's most respected African Pension Fund Administrator. In what follows, I will present an account of industry trends and developments and provide stewardship of developments within the Nigerian retirement ecosystem and close out with our financial performance over the year.

Industry Overview & Growth Trends

Despite a challenging macroeconomic environment, the Nigerian pension industry recorded another year of strong growth in 2024, with aggregate retirement assets expanding by 23 percent to ₦22.5 trillion. This growth occurred against the backdrop of currency volatility, rising inflation, and tighter monetary policy. Pension assets continued to benefit from sustained contributions, investment gains, and new account enrollments. The expansion in pension assets was broad-based across all segments. Retirement Savings Account (RSA) funds, which constitute the bulk of pension assets, increased by 20 percent to ₦17.1 trillion. Closed Pension Fund Administrators (CPFA) assets and Approved Existing Schemes (AES) assets grew even faster, rising by 34% to ₦2.6 trillion and 33% to ₦2.8 trillion, respectively. The stronger performance of CPFA and AES funds was largely driven by their greater exposure to offshore investments, which benefited from the sharp depreciation of the Naira. However, RSA funds remained constrained by existing foreign exchange regulations that limit access to USD liquidity, despite the broader FX liberalisation during the year.

The number of Retirement Savings Account (RSA) holders increased to 10.6 million, up from 10.2 million in 2023, reflecting a net addition of 390,000 new accounts. Despite economic headwinds, total RSA contributions remained strong, reaching ₦1.03 trillion through September 2024, compared to ₦1.47 trillion in 2023. Contributions were fairly balanced between the public sector, which accounted for 53 %, and the private sector, which contributed 47 percent. The micro-pension segment also witnessed continued expansion, with total assets growing by 57 % to ₦1.1 billion. However, the share of funded accounts remained low at 7 percent, highlighting challenges in maintaining regular contributions amid economic pressures. Strengthening financial literacy and providing incentives for micro-pension participants will be critical to improving long-term sustainability in this segment.

In terms of competitive analysis, the merger between Access and ARM Pension reduced the number of pension fund administrators to eighteen (18) and helped drive consolidation in market share. Within the closed-pension fund segment, following the recent divestments by International Oil Companies (IOC), there are now only four (4) remaining CPFAs. The transfer window continues to drive strong competition among players. In terms of exits by special interest groups, there were no new carve out approvals.

Financial Market Performance & Industry Investment Returns

Financial market conditions in 2024 were broadly favorable for investment performance, particularly in equities. The Nigerian All-Share Index (ASI) gained 38%, supported by strong corporate earnings and increased investor participation. In the fixed-income space, government securities yields rose significantly as the Central Bank of Nigeria (CBN) pursued an aggressive monetary tightening cycle, leading to an inverted yield curve. The one-year Nigerian Treasury Bill closed the year at 28%, while long-term government bond yields settled around 21%. These yield movements resulted in a 20 to 21% decline in bond prices. In terms of returns, average RSA fund performance ranged between 14 and 17% across the industry. Pension fund allocations remained largely weighted toward government securities, which accounted for 63% of total pension assets, followed by equities at 11%, corporate debt and money market instruments at 10% each, with the remainder allocated to mutual funds and alternative assets.

Regulatory Developments & Industry Reforms

On the regulatory front, the RSA equity for home mortgage scheme, launched in 2023, gained significant traction in 2024. By the end of the year, over 7,000 RSA account holders had accessed up to NGN61billion under the programme, enabling them to leverage their pension contributions for home ownership. The initiative marked a significant milestone in expanding the role of pension assets beyond retirement income, reflecting dynamics of evolving industry and regulatory adaptability.

Financial Performance

Access ARM Pensions closed 2024 with total retirement assets of ₦3.3trillion, up from over ₦1.1trillion at the end of 2023. In terms of customer reach, we now have over 2 million retail customers and over 40 institutional client accounts cutting across the public and private sectors. In terms of financial performance, Access ARM Pensions closed the year with revenues of ₦28.3billon and ₦15.2billion in profits.

Across our key business areas, we continue to execute on our strategic pillars. In the area of investment performance, despite the macroeconomic headwinds and market volatility, our newly combined entity demonstrated exceptional resilience as we closed the year with top quartile rankings across our fund portfolios, consistently outperforming industry benchmarks.

Pensions | 2025 and Beyond

As we look ahead, our path is clear, and our ambitions are greater than ever. The successful merger has not only given us scale but has strengthened our capabilities, enabling us to drive greater value for all stakeholders.

- ***Enhancing Investment Performance:*** We are committed to delivering consistent, top-quartile investment performance across our fund portfolios, navigating market volatility with strong risk management and disciplined execution.
- ***Driving Digital Transformation:*** Our revolutionized digital platforms have already transformed customer interactions. We will continue to invest in cutting-edge technology to enhance accessibility, transparency, and user experience.
- ***Expanding Financial Inclusion:*** Recognizing the importance of inclusive growth, we will scale our micro-pension offerings to extend coverage to Nigeria's informal sector, ensuring that more people can secure their financial future.
- ***Strengthening Customer-Centric Services:*** We will build on our unified customer service framework, ensuring faster response times, seamless account management, and best-in-class service delivery.
- ***Innovating for the Future:*** Beyond pensions, we are exploring diversified investment solutions and partnerships, to provide our clients with broader wealth management options in an evolving financial landscape.
- ***Commitment to ESG & Sustainability:*** Our investment approach will continue to prioritize ESG integration, aligning with global best practices to drive long-term value creation and responsible capital allocation.

With a clear strategy, a talented team, and the strength of Access Holdings, we are well-positioned to shape the future of retirement planning in Nigeria. We remain focused on growth, innovation, and client-centricity, ensuring that we continue to provide trusted, future-ready pension solutions that empower Nigerians to shape their retirement future with confidence. Together, we are securing a more prosperous future. Together, we are not just building a stronger institution; we are helping to secure a more prosperous future for all Nigerians. The best is yet to come.

Dave Uduanu
CEO, Access ARM Pensions Limited

Read more about our services from the link https://access-armpensions.com/


accessarm
Pensions
Here to shape your future
Enjoy a wealth plan built for your ambitions.
www.access-armpensions.com

CORPORATE RESPONSIBILITY

Reviewing Our Sustainability Report and Corporate Responsibility

OUR SUSTAINABILITY STRATEGY AND FRAMEWORK

Our Material Issues

Our material issues reflect the key factors that matter most to our stakeholders and influence Access Holdings' ability to create value in the short, medium, and long term. These issues encompass economic, environmental, social, and governance (EESG) considerations, ensuring that our sustainability strategy aligns with business resilience and stakeholder expectations.

How We Determine Our Material Issues

At Access Holdings, our materiality assessment integrates diverse stakeholder perspectives to understand value creation drivers and identify areas of strategic focus. This process ensures that our sustainability initiatives are both financially impactful and socially responsible.

We assess material issues using two primary dimensions:

Financial Materiality

Evaluates how sustainability risks and opportunities impact business performance, competitiveness, and financial viability.

Impact Materiality

Assesses how the company's operations affect stakeholders, the environment, and society at large.

Recognising that materiality evolves over time due to shifting stakeholder expectations, regulatory landscapes, and market dynamics, we maintain an adaptive approach—continuously monitoring and reassessing our material topics to remain at the forefront of sustainability leadership.

Our Materiality Determination Process

For the 2024 sustainability reporting cycle, we conducted a comprehensive review of our material topics, ensuring alignment with industry trends, regulatory standards, and stakeholder priorities. This process included:

01 Research & Industry Benchmarking

- Risk and opportunity identification through our Enterprise Risk Management (ERM) framework.
- Analysis of stakeholder engagement reports and reputation risk assessments.
- Insights from ESG rating agencies, regulatory disclosures, and competitor benchmarking.
- Material issues identified through discussions at the Annual General Meeting (AGM) and peer group comparisons.

02 Stakeholder Engagement & Prioritisation

- A comprehensive review of material issues was conducted through an assessment and validation process.
- A web-based survey was deployed to internal and external stakeholders, ensuring broad participation and diverse perspectives.
- Stakeholders rated each material issue based on its relevance to business sustainability and social well-being, ensuring alignment with both corporate strategy and stakeholder expectations.

03 Development of a Materiality Matrix

- Scoring and ranking of material topics based on stakeholder feedback.
- Classification into high, medium, or low impact categories based on a defined scoring framework.
- Validation of findings through consultations with group executives, the sustainability committee, and the board.

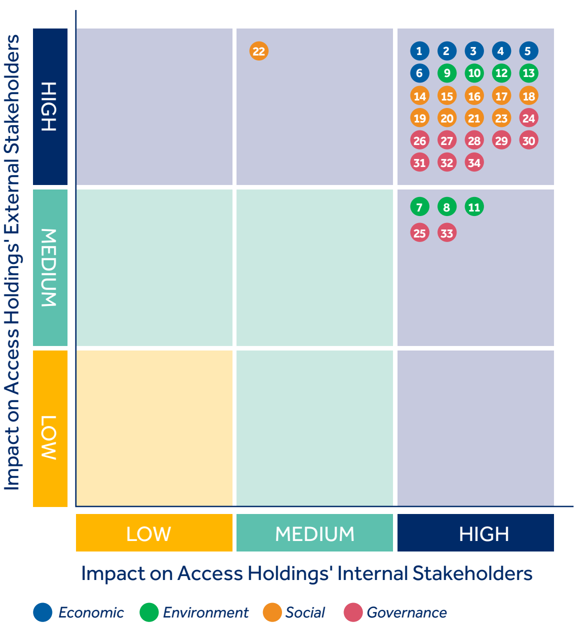
04 Integration into Sustainability Reporting

- Finalisation of material topics for inclusion in the 2024 Annual Report and Stand-alone Sustainability Report.
- Alignment of key issues with global sustainability reporting frameworks, including GRI, ISSB, ESRS, and the SDGs.

Mapping Stakeholder Priorities & Business Impact

To enhance strategic decision-making, we developed a Materiality Matrix, mapping stakeholder concerns against their business and societal impact. Key insights include:

Materiality Matrix



1	Economics Growth and Job Creation	18	Women Empowerment and Gender Inclusivity
2	Financial Perforance and Profitability	19	Employee Welfare and Balance Work-life
3	Sustainable Investment	20	Diversity, Equilty and Inclusion
4	Business Model Resilience	21	Workplace Safety and Security
5	Financial Inclusion	22	Rights to Organise and Negotiate
6	Competitive Positioning and Market Share	23	Global health (relevant after the COVID-19 pandemic)
7	Energy Transition and Green Infra-structure	24	Compliance with with Laws
8	Recycling and Waste Management	25	Board Composition and Governance
9	Sustainable Supply Chain Manage-ment	26	Anti-corruption and Bribery
10	Contribution to SDGs	27	Data Protection and Privacy
11	Emissions and Climate Change Management	28	Ethical Products and Marketing
12	Environmental Preservation	29	Risk Management
13	Resource Management	30	Investor Relations and Shareholder Value
14	Customer Satisfaction & Loyalty	31	Transparency and Disclosures
15	Labor Practices and Human Rights	32	Stakeholder Engagement & Part-nerships
16	Talent Attraction, Retention and Development	33	Artificial Intelligence and Automation
17	Education and Skills Development	34	Technological Distrucption/Inno-vation

EESG: 2023 – 2027

Purpose Statement	We exist to make a positive impact in Africa
Commitment	We are committed to meeting the world's financial needs in economically, socially and environmentally responsible ways while impacting our communities
Strategic intent	The leading African financial institution, forging connections and driving global business, through an innovative and extensive platform, delivered with a customer-first and digital-centred approach, enabled by world-class talent, committed to its communities and ecosystem and adhering to the highest social and environmental standards

Purpose pillar

01

Climate action

(Sustainable Operations and Sustainable Development Finance)

02

Driving ethical economic growth

(Sustainable Development Finance)

03

Community impact: Giving back through strategic investments

(Corporate Social Investment)

04

Corporate governance

(Sustainable Operations)

Commitments

Climate action	Driving ethical economic growth	Community impact	Corporate governance
"We are committed to protecting our planet & enabling clients to do so"	"We are committed to driving ethical economic growth that is environmentally-responsible and socially-relevant"	"We are committed to providing solutions which improve the economic and social status of the local communities where we operate"	"We are committed to leading by example through transparency and embedding sustainability in all our processes"

Initiatives and metrics // UN SDGs

a **Carbon footprint:** Achieve 50% reduction in operational emissions viz-a-viz baseline. This includes a focus on reducing energy, water and paper consumption and increasing proportion of renewable sources.

b **Financed emissions:** Reduce financed emissions by 30% against BAU emissions

Read more about our SDGs on **https://theaccesscorporation.com/sustainability/**

a **Sustainable lending:** Grow Sustainability-focused loan book to $3billion

b **SME lending:** Raise $1billion DFIs/Donor agency funds to create market access to 10million MSMEs with a 70% focus on underrepresented groups of women and youths and 0.5% PWDs.

c **Consumer lending:** Lend to 3 million low-income individuals

a **Education:** Provide access to quality education and educational facilities for 20million disadvantaged primary and secondary school students; Training of 1million teachers across Africa.

b **Entrepreneurship:** Shape Africa's future through the empowerment of 20million Africans (individuals and SMEs)

c **Health:** Holistic PHC intervention to provide affordable and quality healthcare services, and access to medicines for at least 5 million Africans; Advocacy, education and/or support on high-risk diseases for 25 million Africans.

d **Environment:** Agriculture, conservation, renewable energy interventions, environmental advocacy and awareness reaching 30 million Africans. Plant 1 million trees across communities in Africa

a **Responsible policies & practices:** Refining policies, reporting and executing on, business ethics, disclosures, responsible supply chain management, board structures, sustainability-linked incentivisation at executive level

b **Sustainable business:** Continuous embedding of sustainability principles and practices and culture into our DNA, including ESG in all group/division strategies

c **Accountability:** Implement strong audit and compliance mechanisms

d **ESG rating:** Maintain BBB ESG rating by MSCI and achieve Medium ESG rating by Sustainalytics.

Internal Capabilities

Sustainability capability development; Sustainable finance and risk management; Sustainability performance management and reporting; Stakeholder management.

Communications and Positioning

Sustainability thought leadership; Sustainability collaborations/partnerships; Sustainability speaking engagements; Sustainability case studies and publications

Progress So Far (2023-2024)

Pillar	2027 Goals	2023 Achieved	2024 FY	Getting to 2027
Sustainable Operations	Achieve 50% reduction in operational emissions viz-a-viz baseline (68,996MtCO_2e)	Achieved 7.8% reduction in operational emissions to 63,599MtCO_2e	Achieved 4,420.40. MtCO_2e reduction in operational emissions to 59,178.6 MTCOe2 representing a 13.40% reduction	2025 reduction to 48,297MtCO2e 2026 reduction to 41,398MtCO2e 2027 reduction to 34,498MtCO2e
	BBB ESG rating by MSCI and achieve Medium ESG rating by Sustainalytics.	BB ESG Rating by MSCI	Achieved BB ESG rating by MSCI	2025 – BBB by MSCI 2026 – Medium by Sustainalytics 2027 – Maintain ratings
	Sustainability reporting and disclosures to relevant stakeholders	Reports to stakeholders in line with global best practice	Published the 2023 Access Group Sustainability Report using the IFRS S1 and S2	2025-2027: align with best practices
Sustainable Development Finance	Raise $1billion DFIs/ Donor agency funds impacting a minimum of 10million MSMEs beneficiaries	Raised $594.84m DFIs/ Donor agency funds 894,054 MSMEs beneficiaries.	Raised $437.42m from DFIs/Donor Agencies (target has been met) Onboarded 3.9m MSMEs beneficiaries	2025 – 2027: raise $1bn from DFIs/Donor Agencies and impact total of 6 million MSMEs
	Grow Sustainability-focused loan book to $3billion	Sustainability-focused loan-book is $278, 547,581.	Grew sustainability focused loan book to $580.24m (Sustainability-focused loan-book as at 2023 year end was $278m, so the loan book grew by $302m)	2025 – 2027: grow sustainability loan book by $800m annually
	Increase access to finance for 1 million low-income individuals	Lent to >2million low-income individuals through digital platforms.	Lent to 1,680,593 low-income individuals (target has been met)	2025 – 2027: lend to at least 1,000,000 low income individuals annually
Corporate Social Investment	Reach 100 million individuals in Africa through interventions in: Education, Environment, Entrepreneurship & Health	Reached 10,009,513 individuals in Africa a. 1,946,907 lives in Education b. 2,002,909 lives in Entrepreneurship c. 3,023,846 lives - Health d. 3,035,851 lives - Environment	Reached 21,279,347 individuals in Africa: a. 4,976,909 individuals in Education b. 3,367,699 individuals in Entrepreneurship c. 6,720,584 individuals in Health d. 6,214, 334 individuals in Environment	2025 : reach 20m individuals 2026– 2027: reach 25m individuals annually

Employee Volunteering Initiatives

Sierra Leone

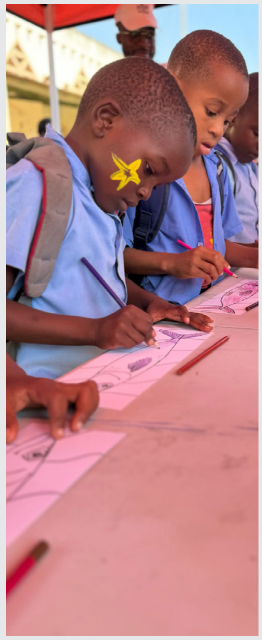
Focus Areas:
Education, Environment

- Over 100 less privileged children were nourished and uplifted through the community feeding and engagement initiatives.
- The cleaning of Lumley and Aberdeen beaches contributed to cleaner surroundings, fostering heightened awareness on hygiene and conservation practices.

Mozambique

Focus Areas:
Entrepreneurship, Environment

- Over 10,000 individuals in Sofala gained food security through focused farming support.
- 720 students were provided with practical agricultural education and mangrove restoration.
- Pediatric healthcare in Ponta de Ouro was strengthened with the donation of essential medical supplies.



Cameroon

Focus Areas:
Health, Education

- 4,963 prisoners, nursing mothers and disabled children received vital healthcare services.
- 500 displaced children were provided with essential school supplies to support their education.

Kenya

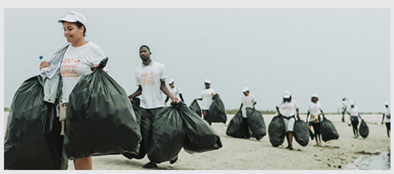
Focus Areas:
Health, Education, Environment, Entrepreneurship

- The planting of 10,950 trees resulted in positive environmental outcomes, benefiting over 100,000 lives.
- Healthcare access and awareness were enhanced for 114,345 individuals through dedicated blood donation drive.
- 38,034 students received valuable mentorship and financial literacy skills, broadening their opportunities.
- Entrepreneurship programmes supported the financial empowerment of 19,610 youths, contributing to economic development.

Angola

Focus Areas:
Health, Environment

- Over 50 pints of blood were donated by employees, providing vital support for emergency care.
- The removal of 2.5 tons of waste directly benefited 2,000+ island residents, significantly improving environmental health.



Ghana

Focus Areas:
Health, Education

- Renovations of health centers in the Ashanti Region significantly improved healthcare access for thousands of individuals.
- Schools and clinics were equipped with sports kits, uniforms, and essential water tanks, enhancing their facilities.
- Orphanages received vital donations, including food, hygiene supplies, and educational materials, supporting their care and development.


DR Congo

Focus Areas:
Health, Environment

- Over 2,000 students and teachers were equipped with knowledge on tree planting and conservation, fostering a sense of environmental responsibility.
- Donated equipment bolstered SONAL Hospital, improving care for over 5,000 patients.




Zambia

Focus Areas:
Health

- The well-being of 84 special needs orphans was enhanced through the provision of food and essential supplies.
- Donated reusable sanitary pads increased dignity and opportunity for vulnerable girls in underserved communities.





Nigeria

Focus Areas:
Health, Education, Environment, Entrepreneurship

- Retail Banking's Project 111 tackled the overlooked health challenge of fibroids in Nigeria, providing health education, support, and treatment access across six zones. Partnering with 28 hospitals, the initiative delivered 8.1 million impressions, directly benefiting 21,908 women through free screenings and surgeries.
- The CX Group's Morit School Revitalisation Project in Ajegunle transformed a unique school where fees are paid in PET bottles. Through fundraising and recycling, the project improved learning spaces, covered fees for 50 students, mentored 153, and prevented significant carbon emissions, highlighting the commitment to both education and environmental sustainability.
- The CBD group empowered over 5,000 smallholder farmers in Ogoja, Cross River State, through collaboration with USAID's Feed the Future programme, providing climate-resilient seeds, fertilizers, and financial literacy training. This initiative improved food security and economic resilience for over 3 million indirect beneficiaries.
- The Mile 12 Market Strategic Clean-Up Initiative, executed in partnership with LASG and LAWMA, enhanced sanitation and created safer, more hygienic conditions for over 1,000 families dependent on the market for their livelihood.
- Access Bank conducted educational sessions on menstrual health and hygiene at Baptist Girls College, Abeokuta, equipping young girls with vital reproductive health knowledge and providing sanitary kits to support school attendance.
- In Kebbi and Abuja, Access Bank partnered with the Tulsi Chanrai Foundation to restore vision through corrective eye surgeries, offering many individuals a new lease on life.

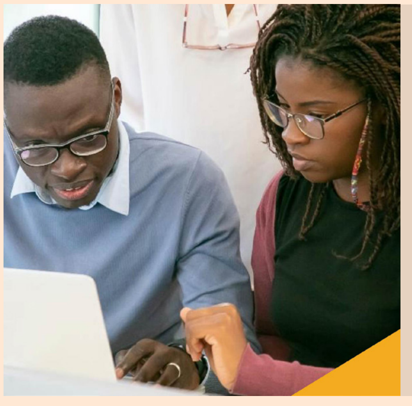
For more of our CSR activities, click here

Access Bank
Sustainable Finance Accelerator Programme

The Access Bank Sustainable Finance Accelerator Programme, launched in August 2024, is designed to support the growth of businesses, from early-stage startups to more mature companies, that are focused on addressing environmental and social challenges. This programme aims to empower businesses by providing them with the necessary resources, mentorship, and network to scale their impact and drive systemic change in industries across the sustainability ecosystem.

The programme focuses on businesses with innovative solutions that address significant sustainability challenges, have the potential for scalability across geographical markets in Africa, possess a strong and diverse team, demonstrate a clear focus on sustainability with a well-defined plan for measuring impact aligned with the Sustainable Development Goals (SDGs) and ESG integrations, and address a clear market need with a minimum viable product and business model.

Participants in the Access Bank Sustainable Finance Accelerator Programme can expect to receive numerous benefits, including:



Mentorship

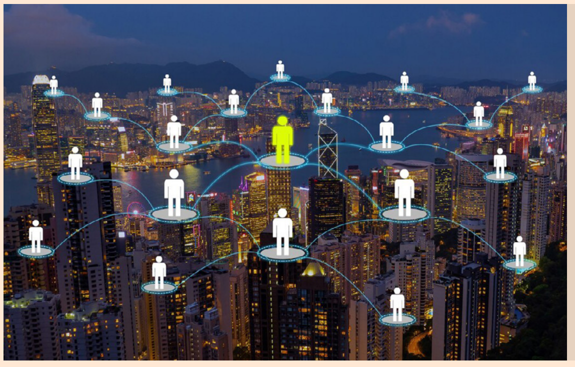
Pairing with industry experts, seasoned entrepreneurs, and investors with a strong background in sustainability.

Workshops and Training

Bi-weekly sessions on topics like sustainable business models, impact measurement, fundraising, and market strategy, as well as skill-building sessions on leadership, team building, and communication.

Funding

Potential seed funding/grants subject to an approved pool, access to loans and a network of impact investors and venture capitalists for possible follow-on funding.



Networking

Opportunities to connect with a global network of sustainability-focused startups, corporations, and thought leaders through regular events, demo days, and industry meetups. Early-stage startups can also network with more mature businesses within the programme.

Resources and Infrastructure

Access to co-working space in a green-certified building, labs, prototyping facilities, and testing grounds for product development. Legal, accounting, and marketing support from partner firms are also often provided. Participating businesses may also be able to leverage Access Group's network to market their products.

Impact Measurement

Guidance on setting and tracking key performance indicators (KPIs) related to environmental and social impact, along with tools and frameworks for impact reporting.

Community & Alumni Network

Ongoing support through an alumni network offering continued mentorship, networking, and collaboration opportunities, as well as a platform for sharing successes and best practices.

The Access Bank Sustainable Finance Accelerator Programme aims to boost eco-friendly initiatives and advance access to credit for sustainable projects across Nigeria and Africa. The programme has specific impact goals, including the reduction of carbon emissions, waste, and resource consumption; increased use of renewable energy and sustainable materials; creation of green jobs and economic opportunities in underserved communities; promotion of sustainable living and consumer behavior; growth of sustainable startups into viable, profitable businesses; attraction of investment into the sustainability sector; and collaboration with universities, research institutions, corporations, and non-profits.

2024 Awards and Recognitions

In recognition of its defining roles across the African conti nent, Access Holdings and its subsidiaries were recognise by reputable domestic and global organisations in 2024.

Some of these awards and recognitions include:

- Euromoney Awards for Excellence – Nigeria's Best Bank; Best Bank for ESG (Ghana); Best Bank in the Gambia (2024)

- International Investor Awards - Most Sustain-able Bank of The Year; Bank of the Year; and Banking CEO Of The Year (2024)
- International Finance Corporation (IFC) – Best Trade Partner (West Africa) (2024)
- World Finance Award - Most Sustainable Bank; 2024
- World Finance Awards - Best Consumer Digital Bank; Best Mobile Bank-ing App in Nigeria (2024)
- Karlsruhe Sustainable Finance Award for Outstanding Business Sustainability Achievement (2024)
- Capital Finance International - Best African Trade Finance Bank (2024) – Access Bank UK
- GTR Leaders in Trade Award for Best Trade Finance Bank in Nigeria (2024)
- The Digital Banker Africa - Best Digital Bank (2024)
- Global Retail Banking Innovation - Best Digital Banking Initiative (2024)
- Global SME Finance Forum - Best Financier for Women Entrepreneurs (2024)
- The Asian Banker - Global Excellence in Retail Finance (2024)
- Finance Derivative - Most Leading Sustainable Bank Nigeria; Best Bank for Sustainable Finance Nigeria; Best SME Bank Ghana; Best ESG Bank Ghana; Most Trusted Banking Partner South Africa (2024).

Read more about our awards and recognitions on **https://www.accessholdingsplc.com/about/our-awards/**
Some of our award are highlighted on **Page 12**

STATEMENT OF CORPORATE RESPONSIBILITY

For the Consolidated and Separate Financial Statements for the year ended 31 December 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Acting Group Chief Executive Officer and Chief Financial Officer, hereby certify the consolidated and seperate financial statements of the Group for the year ended 31 December 2024 as follows:

(a) That we have reviewed the audited financial statements of the Group for the year ended 31 December 2024.

(b) That 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 fairly present, in all material respects, the financial condition and results of operation of the Group as of and for, the year ended 31 December 2024.

(d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the companies, during the year ended 31 December 2024.

(e) That we have evaluated the effectiveness of the Group's internal controls prior to the date of the audited financial statements.

(f) That there were no significant changes in internal controls 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.

(g) That we have disclosed the following information to the Group's Auditors:

- there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have identified for the Group's auditors any material weaknesses in internal controls, and
- there is no fraud that involves management or other employees who have a significant role in the Group's internal control.

30 January,2025

Morounke Olufemi
Group Chief Financial Officer
FRC/2015/PRO/ANAN/001/00000011887
30 January 2025

Bolaji Olaitan Agbede
Acting Group Chief Executive Officer
FRC/2024/PRO/DIR/003/480085
30 January 2025


GO GREEN
WITH ACCESS
REFUSE
REDUCE
REUSE
REPURPOSE
RECYCLE
Banking | Lending | Payments | Insurance | Pensions
access
Holdings
accessholdingsplc.com

GOVERNANCE

A summary of our Corporate Governance Practices and the Directors Report to the Shareholders

From left to right: Olusegun Ogbonnewo // Ojini Olaghere, FCA // Roosevelt Ogbonna, CFA, FCA, FCIB // Lanre Bamisebi // Aigboje Aig-Imoukhuede, CFR // Fatimah Bintah Bello-Ismail // Oluseyi Kumapayi, FCA // Bolaji Agbede // Abubarkar Jimoh, CFA // Sunday Ekwochi, HCIB

THE **BOARD**

Aigboje **AIG-IMOUKHUEDE, CFR**

Group Chairman, Access Holdings Plc

* Appointed as Director - 8 March, 2024
** Appointed as Chairman - 13 March, 2024

Fatimah **BINTAH BELLO-ISMAIL**

INDEPENDENT NON-EXECUTIVE DIRECTOR

* Appointed February 2022

COMMITTEE MEMBERSHIP

- Board Digital and Information Technology Committee
- Board Audit Committee
- Board Finance and Investment Committee
- Board Human Resources and Sustainability Committee
- Board Governance, Nomination and Remuneration Committee (Chairman)

Ojinika **OLAGHERE, FCA**

NON-EXECUTIVE DIRECTOR

* Appointed February 2022

COMMITTEE MEMBERSHIP

- Board Human Resources and Sustainability Committee (Chairman)
- Board Governance, Nomination and Remuneration Committee
- Board Risk Management Committee
- Board Audit Committee
- Board Digital and Information Technology Committee (Chairman)

Olusegun **OGBONNEWO**

NON-EXECUTIVE DIRECTOR

* Appointed February 2022

COMMITTEE MEMBERSHIP

- Board Risk Management Committee (Chairman)
- Board Finance and Investment Committee
- Board Human Resources and Sustainability Committee
- Board Digital and Information Technology Committee

Roosevelt **OGBONNA, CFA, FCA, FCIB**

NON-EXECUTIVE DIRECTOR

* Appointed February 2022

COMMITTEE MEMBERSHIP

- Board Digital and Information Technology Committee
- Board Risk Management Committee
- Board Finance and Investment Committee
- Board Human Resources and Sustainability Committee

Oluseyi **KUMAPAYI, FCA**

NON-EXECUTIVE DIRECTOR

* Appointed February 2022

COMMITTEE MEMBERSHIP

- Board Finance and Invesment Committee
- Board Risk Management Committee

Bolaji **AGBEDE**

ACTING GROUP CHIEF EXECUTIVE OFFICER
Appointed AGCE March 2024

COMMITTEE MEMBERSHIP

- Board Digital & Information Technology Committee
- Board Finance and Investment Committee
- Board Human Resources and Sustainability Committee
- Board Risk Management Committee

Olanrewaju **BAMISEBI**

EXECUTIVE DIRECTOR, IT AND DIGITALISATION

* Appointed August 2022

COMMITTEE MEMBERSHIP

- Board Digital and Information Technology Committee

Abubakar **JIMOH, CFA**

Non-Executive Director

COMMITTEE MEMBERSHIP

- Board Finance and Investment Committee (Chairman)
- Board Audit Committee (Chairman)
- Board Human Resources and Sustainability Committee
- Board Risk Management Committee

Sunday **EKWOCHI, HCIB**

COMPANY SECRETARY

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISORS

Corporate Information

This is the list of Directors who served in the entity during the year under review

Directors

***Mr. Aigboje Aig Imoukhuede, CFR**	Chairman/Non-Executive Director
****Dr. Herbert Onyewumbu Wigwe, CFR**	Group Chief Executive Officer
*****Mr. Abubakar Aribidesi Jimoh, CFA**	Independent Non-Executive Director
******Ms. Bolaji Olaitan Agbede**	Acting Group Chief Executive Officer
Mrs. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director
Mrs. Ojinika Nkechinyelu Olaghere, FCA	Non-Executive Director
Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
Mr. Roosevelt Michael Ogbonna, FCA,CFA, FCIB	Non-Executive Director
Mr. Oluseyi Kolawole Kumapayi, FCA	Non-Executive Director
Mr. Olanrewaju Babatunde Bamisebi	Executive Director

*Approved as Director by the Central Bank of Nigeria effective March 8, 2024 and appointed Chairman by the Board effective March 13, 2024
**Deceased on February 9, 2024
***Stepped down as Chairman effective March 13, 2024
****Approved by the Central Bank of Nigeria as Acting Group Chief Executive Officer effective March 1, 2024

Company Secretary
Mr. Sunday Ekwochi

Corporate Head Office
Access Tower
Plot 14/15, Prince Alaba Oniru Street,
Oniru Estate, Victoria Island, Lagos

Telephone:
+234 (01) 4619264 - 9,
+234 (01) 2773300-99

Email: info@theaccesscorporation.com
Website: www.theaccesscorporation.com

Company Registration Number: RC1755118
FRC Number: FRC/2024/COY/528718

Independent Auditors
KPMG Professional Services
KPMG Tower, Bishop Aboyade Cole Street,
Victoria Island, Lagos.
Telephone: (01) 271 8955
Website: kpmg.com/ng/en/home.html

Corporate Governance Consultant
Ernst & Young
10th Floor UBA House
57, Marina, Lagos
Telephone: +234 (01) 6314500
FRC Number: FRC/2012/ICAN00000000187

Registrars
Coronation Registrars Limited
9, Amodu Ojikutu Street, Off Saka Tinubu
Victoria Island, Lagos
Telephone: +234 01 2272570

For further information please contact:
Access Holdings Plc.
+234 (1) 236 4365
Investor Relations Team
investor.relations@theaccesscorporation.com
TIN: 23816481-0001

Investor Relations
Access Holdings Plc has a dedicated investors' portal on its corporate website which can be accessed via this link **https://www.theaccesscorporation.com/investor-relations.aspx**

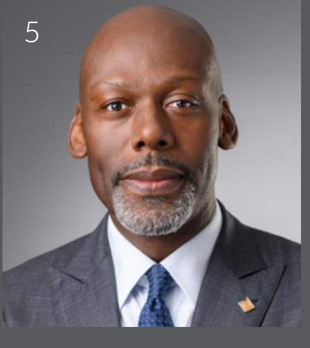
MANAGEMENT TEAM

1


2


3


4


5


1 BOLAJI **AGBEDE**
Acting Group Chief Executive Officer

2 OLANREWAJU **BAMISEBI**
Executive Director, IT and Digitalisation

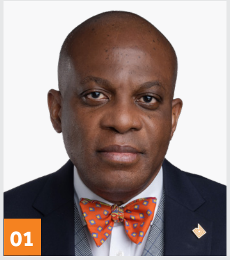
3 MOROUNKE **OLUFEMI**
Group Chief Financial Officer

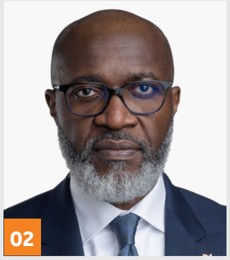
4 SUNDAY **EKWOCHI,** HCIB
Group Company Secretary

5 AMAECHI **OKOBI**
Group Head, Corporate Communication

CHAIRMEN AND MDS OF OUR SUBSIDIARIES

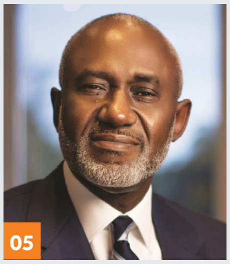
Access Bank Plc

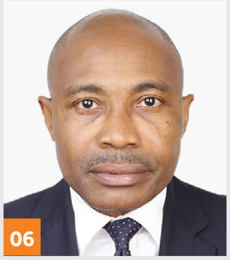




Hydrogen Payment Services Company Ltd.

Access ARM Pensions Ltd.





Oxygen X Finance Company Ltd.

Access Insurance Brokers Ltd.

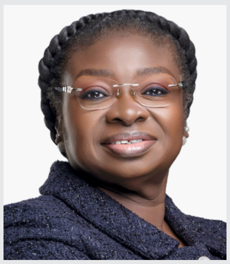
1	**Paul Usoro, SAN**	Chairman, Access Bank Plc
2	**Roosevelt Ogbonna**	Managing Director/CEO, Access Bank Plc
3	**Babajide Ogundare**	Chairman, Hydrogen Payment Services Company Limited
4	**Kemi Okusanya**	Chief Executive Officer, Hydrogen Payment Services Company Limited
5	**Gbenga Oyebode**	Chairman, Access ARM Pensions Ltd
6	**Dave Uduanu**	Chief Executive Officer, Access ARM Pensions Ltd
7	**Obeahon Ohiwerei**	Chairman, Oxygen X Finance Company Ltd
8	**Apekhade Idogho**	Chief Executive Officer, Oxygen X Finance Company Ltd
9	**Peggy Onwu**	Chairman, Access Insurance Brokers Limited
10	**Godwin Onyeke**	Chief Executive Officer, Access Insurance Brokers Limited

STATUTORY AUDIT COMMITTEE

1


2


3


4


5


1. Henry O. Aragho, FCA - **Chairman**
2. Idare Gogo-Ogan - **Member**
3. Akindele Gbogboade, FCA - **Member**
4. Ojini Olaghere, FCA - **Member**
5. Abubakar Jimoh, CFA - **Member**

DIRECTORS' REPORT

For the year ended 31 December, 2024

The Directors have the pleasure of presenting their report on the affairs of Access Holdings Plc ("the Company") and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"), the Company and the Group's Audited Financial Statements with Auditor's Report for the year ended 31 December 2024.

Legal Form and Principal Activities

Access Holdings was incorporated as a public limited liability company on 10 February 2021. The Company is a premium board-listed, non-operating financial holding company on the Nigerian Exchange, serving as the parent company of Access Bank ("the Bank") and the related Group entities. It emerged from the court-sanctioned Scheme of Arrangement between the Bank and the holders of its fully paid ordinary shares of 50 Kobo each.

The Company business segments comprise deposit money banking, wealth and investment managment , financial technology and ecosystem orchestration while its operating and direct subsidiaries are Access Bank Plc, Hydrogen Payment Services Company Limited , Oxygen X Finance Company Limited and Access Insurance Brokers Limited . Access Golf Limited is a Special Purpose Vehicle for Access Holdings equity investment in its indirect subsidiary , Access ARM Pension Limited.

The financial results of all operating subsidiaries and entities have been consolidated in these financial statements.

Operating Results

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Gross earnings	**4,878,176**	**2,594,739**	**188,451**	**89,975**
Profit before income tax	867,019	729,001	123,533	61,729
Income tax	(224,802)	(109,677)	(42,569)	(2,113)
Profit from continuing operations	642,216	619,324	80,964	59,616
Profit for the year	642,216	619,324	80,964	59,616
Other comprehensive income	456,774	411,871	-	-
Total comprehensive income for the year	1,098,991	1,031,194	80,964	59,616
Non-controlling interest	(1,660)	(52,742)	-	-
Profit attributable to equity holders of the Access Holdings	1,097,331	978,452	80,964	59,616

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Earnings per share - Basic (k)	1,671	1,723	219	168
Earnings per share - Diluted (k)	1,671	1,723	219	168

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Total equity	3,760,178	2,185,634	598,514	253,777
Total impaired loans and advances	368,216	251,982	-	-
Total impaired loans and advances to gross risk assets (%)	2.76%	2.78%	-	-

Interim dividend

The Board of Directors paid an Interim Dividend of 45 Kobo (H1 2023: 30 Kobo) per ordinary share of 50 Kobo each on the 35,545,225,622 issued ordinary shares of 50 Kobo each to shareholders on the register of shareholding as of the qualification date. Withholding Tax was deducted at the time of payment.

Proposed dividend

The Board of Directors proposed a Final Dividend of ₦2.05k (Dec 2023: ₦1.80 Kobo) per ordinary share of 50 Kobo each on the 53,317,838,433 (Dec 2023: 35,545,225,622) issued ordinary shares of 50k each payable to shareholders on the register of shareholding at the qualification date. Withholding Tax will be deducted at the time of payment.

Directors and their interests

The Directors who served during the year, together with their direct and indirect interests in the issued share capital of the Company as recorded in the Register of Directors' Shareholding and as notified by the Directors for the purposes of Sections 301 and 302 of the Companies and Allied Matters Act and listing requirements of the Nigerian Exchange Ltd are noted below:

Number of Ordinary Shares of 50k each held as at 31 December 2024

	December 2024		December 2023	
In millions of Naira	Direct	Indirect	Direct	Indirect
A. Aig-Imoukhuede, CFR	178,847,572	4,819,364,572	-	-
**H. O. Wigwe	201,231,713	4,819,364,572	201,231,713	2,386,055,404
R. M. Ogbonna	158,494,589		44,883,087	-
B. O. Agbede	81,371,245		25,475,406	-
O. Ogbonnewo	11,788,945		7,519,297	-
O. Kumapayi	87,525,668		34,239,373	-
O. B. Osunkoya	-		1,565,002	-
N. O. Olaghere	24,598,044		16,398,695	-
A. A. Jimoh	-		-	-
F. B. Bello-Ismail	-		-	-
O.B. Bamisebi	28,627,023		1,194,639	-

The indirect holdings relate to the holdings of the under listed companies

In millions of Naira		December 2024	December 2023
A. Aig-Imoukhuede, CFR	United Alliance Company of Nig. Ltd	1,056,320,373	-
	Trust and Capital Limited	1,147,316,397	-
	Coronation Trustees Tengen Mauritius	1,974,698,283	-
	Tengen Holdings Limited	641,029,519	-
**H.O. Wigwe	United Alliance Company of Nig. Ltd	1,056,320,373	537,734,219
	Trust and Capital Limited	1,147,316,397	584,056,979
	Coronation Trustees Tengen Mauritius	1,974,698,283	1,264,264,206
	Tengen Holdings Limited	641,029,519	-

** Deceased on 9 February, 2024

Directors' interest in contracts

In accordance with the provisions of Section 303 (1) and (3) of the Companies and Allied Matters Act 2020, the following Directors have disclosed their interest in the under listed vendors to the company.

Related director	Interest in entity	Name of company	
Aigboje Aig-Imoukhuede, CFR	Director/Shareholder	Coronation Group Limited and its Subsidiaries	Insurance
Aigboje Aig-Imoukhuede, CFR	Shareholder	Central Securities Clearing System (CSCS)	Financial Services
Herbert Wigwe	Shareholder	Coronation Group Limited and its Subsidiaries	Insurance
Herbert Wigwe	Director	Access Bank Plc	Banking
Roosevelt Ogbonna	Director	African Finance Corporation	Financial Services
Roosevelt Ogbonna	Director	United Payment Services Limited	Financial Services
Roosevelt Ogbonna	Director	FMDQ Group Plc	Financial Services
Roosevelt Ogbonna	Director	Access Bank Plc	Banking
Olusegun Ogbonnewo	Director	Coronation Insurance Plc	Insurance
Olusegun Ogbonnewo	Director	Coronation Registrars Limited	Registrar
Oluseyi Kumapayi	Director	Access Bank Plc	Banking
Ojinika Olaghere	Director	Coronation Life Assurance Ltd	Assurance
Ojinika Olaghere	Director	The Nigerian Exchange Group Plc	Securities Listing
Abubakar Jimoh	Director	Coronation Insurance Plc	Insurance

Analysis of shareholding:

The shareholding pattern of Access Holdings Plc as at 31 December 2024 was as stated below:

	December 2024			
Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1 - 1,000	489,199	52.33%	93,868,769	0.20%
1,001 - 5,000	271,206	29.01%	604,766,280	1.32%
5,001 - 10,000	69,342	7.42%	477,547,605	1.04%
10,001 - 50,000	77,304	8.27%	1,573,367,750	3.43%
50,001- 100,000	12,693	1.36%	907,266,785	1.98%
100,001 - 500,000	11,232	1.20%	2,301,410,177	5.02%
500,001 - 1,000,000	1,616	0.17%	1,130,831,257	2.47%
1,000,001 - 5,000,000	1,628	0.17%	3,277,736,728	7.15%
5,000,001 - 10,000,000	196	0.02%	1,391,987,848	3.03%
10,000,001 - 50,000,000	238	0.03%	5,152,929,207	11.23%
50,000,001 - 100,000,000	44	0.00%	2,943,391,822	6.42%
100,000,001 - 500,000,000	53	0.01%	9,567,833,793	20.86%
500,000,001 - 1,000,000,000	6	0.00%	4,412,374,058	9.62%
1,000,000,001 - 10,000,000,000	9	0.00%	12,033,053,155	26.23%
	934,766	**100%**	**45,868,365,234**	**100%**
Foreign Shareholders				
1 - 1,000	369.00	25.27%	120,019	0.00%
1,001 - 5,000	361.00	24.73%	970,489	0.01%
5,001 - 10,000	174.00	11.92%	1,275,273	0.02%
10,001 - 50,000	384.00	26.30%	8,596,264	0.12%
50,001- 100,000	78.00	5.34%	5,688,990	0.08%
100,001 - 500,000	59.00	4.04%	12,055,079	0.16%
500,001 - 1,000,000	11.00	0.75%	6,857,106	0.09%
1,000,001 - 5,000,000	11.00	0.75%	17,936,226	0.24%
5,000,001 - 10,000,000	0.00	0.00%	-	0.00%
10,000,001 - 50,000,000	6.00	0.41%	99,106,789	1.33%
50,000,001 - 100,000,000	2.00	0.14%	105,395,301	1.41%
100,000,001 - 500,000,000	2.00	0.14%	447,809,973	6.01%
500,000,001 - 1,000,000,000	0.00	0.00%	-	0.00%
1,000,000,001 - 10,000,000,000	3.00	0.21%	6,743,661,690	90.53%
	1,460	**100%**	**7,449,473,199**	**100%**
Total	**936,226**	**100%**	**53,317,838,433**	**100%**

Analysis of shareholding:

The shareholding pattern of Access Holdings Plc as at 31 December 2023 was as stated below:

	December 2023			
Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1 - 1,000	479,349	52.75%	91,380,077	0.30%
1,001 - 5,000	265,926	29.26%	591,925,125	1.93%
5,001 - 10,000	67,158	7.39%	462,771,172	1.51%
10,001 - 50,000	72,940	8.03%	1,477,528,129	4.81%
50,001- 100,000	11,296	1.24%	818,370,594	2.66%
100,001 - 500,000	9,204	1.01%	1,902,471,924	6.20%
500,001 - 1,000,000	1,282	0.14%	929,427,907	3.03%
1,000,001 - 5,000,000	1,220	0.13%	2,492,327,611	8.12%
5,000,001 - 10,000,000	161	0.02%	1,150,833,137	3.75%
10,000,001 - 50,000,000	175	0.02%	3,945,821,862	12.85%
50,000,001 - 100,000,000	26	0.00%	1,806,429,690	5.88%
100,000,001 - 500,000,000	35	0.00%	6,429,359,806	20.94%
500,000,001 - 1,000,000,000	3	0.00%	1,847,578,301	6.02%
1,000,000,001 - 10,000,000,000	5	0.04%	6,761,956,405	22.02%
	908,780	**100%**	**30,708,181,740**	**100%**
Foreign Shareholders				
1 - 1,000	5,515	45.71%	1,238,195	0.03%
1,001 - 5,000	3,949	32.73%	8,982,951	0.19%
5,001 - 10,000	1,076	8.92%	7,526,915	0.16%
10,001 - 50,000	1,215	10.07%	24,972,615	0.52%
50,001- 100,000	167	1.38%	12,197,271	0.25%
100,001 - 500,000	104	0.86%	21,133,890	0.44%
500,001 - 1,000,000	13	0.11%	8,766,757	0.18%
1,000,001 - 5,000,000	11	0.09%	22,754,890	0.47%
5,000,001 - 10,000,000	1	0.01%	9,626,997	0.20%
10,000,001 - 50,000,000	6	0.05%	115,345,415	2.38%
50,000,001 - 100,000,000	3	0.02%	242,894,055	5.02%
100,000,001 - 500,000,000	2	0.02%	652,242,332	13.48%
500,000,001 - 1,000,000,000	-	0.00%	-	0.00%
1,000,000,001 - 10,000,000,000	2	0.02%	3,709,361,599	76.69%
	12,064	**100%**	**4,837,043,882**	**100%**
Total	**920,844**	**100%**	**35,545,225,622**	**100%**

Substantial interest in shares

	December 2024		December 2023	
	Holdings	Holding %	Holdings	Holding %
Type of Shareholding				
Retail investors	19,958,131,315	37.43%	10,433,221,249	29.35%
Domestic institutional investors	25,848,601,937	48.48%	20,268,807,965	57.02%
Foreign institutional investors	7,391,891,647	13.86%	4,693,857,191	13.21%
Foreign retail Investors	57,337,732	0.11%	78,852,121	0.22%
Government related entities	61,875,802	0.12%	70,487,096	0.20%
	53,317,838,433	**100%**	**35,545,225,622**	**100%**

Substantial interest in shares

	December 2024		December 2023	
	Number of shares held	% of shareholding	Number of shares held	% of shareholding
Stanbic Nominees Nigeria Limited*	3,290,474,271	6.17%	3,717,802,280	10.46%
Coronation Trustees Tengen Mauritius	3,949,396,566	7.41%	2,528,528,411	7.11%

*Stanbic Nominees held the shares as custodian for various investors. Stanbic Nominees does not exercise any right over the underlying shares. All the rights resides with the various investors on behalf of whom Stanbic Nominees carries out the custodian services.

Sponsorships

The Company identifies with the aspirations of the community and the environment in which it operates. This balance is included in events, charities and sponsorship in the operating expense in **Note 15.** The Group made contributions to charitable and non-charitable organisations amounting to ₦6,739million (December 2023:₦2,653million) during the year, as listed below:

S/N	Purpose	Group ₦	Company ₦
1	Access Holdings Plc Support for 2024 Paris Agric Event	7,654,350	7,654,350
2	Africa Comms Events for the 2024 Africa CEO Forum- Kigali, Rwanda	8,531,825	8,531,825
3	Sponsorship Fee for French Week 2024	7,500,000	7,500,000
4	Support for transportation for free market event	50,000	50,000
5	Support for Aunty Landa free market	5,000,000	5,000,000
6	Sponsorship of 2024 Fifth Chukker Polo tournament Kaduna and UK	3,495,596,450	
7	Support to the Borno Government for the flood victims	1,000,000,000	
8	Sponsorship of 2024 Art X	300,000,000	
9	Sponsorship of the Presidency's Entrepreneurship Training for MSMEs	150,000,000	
10	Sponsorship for EKO Revenue Plus Summit	150,000,000	
11	Support for TAHF Back to School Projects in Plateau, Adamawa and Ogun States	140,920,000	
12	Sponsorship for the African Centre of Excellence for Genomics of Infectious Diseases Symposium	100,000,000	
13	Donation to Lagos State Security Trust Fund (LSSTF)	100,000,000	
14	Sponsorship for the 2024 RVSG Economic and investment Summit	100,000,000	
15	Support for building of Ovie Brum	75,000,000	
16	Support for 'Pad a Girl' Project Addressing Period Poverty Among Young Girls and Women in Nigeria	61,000,000	
17	Support for a 'Sandal More' initiative Project	59,750,000	
18	Support for ULESSON Digital Classroom Suites in Ekiti State	50,000,000	
19	Sponsorship of the Financial Reporting Council	50,000,000	
20	Support for 'She Enabled' Project to Help Narrow Financial Inclusion	44,000,000	
21	Support to TAHF for Free Health Plus Project	34,680,000	
22	Support to 'Mobaby for Uwar' Project	32,000,000	
23	Support for Maternal Health Project	32,000,000	
24	Sponsorship of Nigeria Climate Change forum 2024	25,255,260	
25	Support to Chartered Institute of Bankers of Nigeria (CIBN) for the flood disasters	25,000,000	
26	Support for 2024 STEAM FUNFEST Design Clubs in 20 Schools in Lagos	24,784,320	
27	Support for Saving Little Heart Programme	20,000,000	
28	Sponsorship of the Nigeria Development Finance forum 2024	20,000,000	
29	Support for Women Digital Enterpreneurship	20,000,000	
30	Support for Global Money Week in other African Countries	19,966,750	

31	Support for Food Relief and Medical Outreach for Persons with disabilities	19,100,000	
32	Support for Global Money Week 2024 9Jakids	18,660,000	
33	Support to TAHF for Know Your Genotype advocacy Project	18,650,000	
34	Support for Shine Your Light Programme	18,000,000	
35	Support for STEM Education Immersion Programme	17,500,000	
36	Support for ECO Waste to Wealth programme	16,250,000	
37	Support for 'Climate Ambassador Literacy Project' Programme to Expand individuals knowledge beyond their immediate environments.	16,000,000	
38	Support for Mission for Vision initiative	15,000,000	
39	Sponsorship Renewal of Sustainability Column in Financial Nigeria magazine 2024	15,000,000	
40	Support for 'Digi Gap' Programme to Reach 500 Participants Providing Them With Relevants Digital Skills	15,000,000	
41	Support for Powerup Project to Incraese Youth Awareness and Interest in Entrepreneurship	15,000,000	
42	Support for Ekiti State Government (EKSG) W Fund Initiative	15,000,000	
43	Support for 'Solar for School Community' Project	12,500,000	
44	Food Relief and Skill Empowerment Project for widows	12,500,000	
45	Sponsorship for Purchase of Versena active Ultra Scan Machine	12,000,000	
46	Support for 'End Malaria' Project	12,000,000	
47	Support for Tree Planting and Recycling Project	11,550,000	
48	Support for Youth Transition Project	10,500,000	
49	Support for 'She Read' Project for Bethsedachild Support Foundation	10,000,000	
50	Support for Project 'Educate Me'	10,000,000	
51	Support for Skit and Film Making Training for Unemployed	10,000,000	
52	Support for Women and Youth Empowerment Programme	10,000,000	
53	Support for the 25th Anniversary of Celebration Tiffany Amber	10,000,000	
54	Sponsorship of Nigeria Employers Summit	10,000,000	
55	Support for 'Digi Safe' Project	9,000,000	
56	Support for Social Media Digital Marketing Training Ilasamaja and Surulere	9,000,000	
57	Support for End Female Genital Mutilation Impact Project	9,000,000	
58	Support for Techdrive programme	8,500,000	
59	Support for Digital Skills Empowerment for Vocational Professionals	8,500,000	
60	Digital Support Training Programme for stay at home moms	8,000,000	
61	Sponsorship of interplatoon Debate and Generation leaders Monitoring Project	7,700,000	
62	Support for Private Sector forum on Family Planning	7,500,000	
63	Support for 2024 World Savings Day Programme	7,500,000	
64	Sponsorship fee for French week 2024	7,500,000	
65	Support for Solar Skill Empowerment Training for young Deltans	7,000,000	
66	Support for World Sickle Cell Day 2024	6,640,000	
67	Support for Family Clean Cooking Support programme 2024	6,500,000	
68	Sponsorship for 2024 Annual MSME Finance Award Nairametrics	6,000,000	
69	Support of Climate Leadership Fellowship	5,000,000	
70	Support for Photography Empowerment Training ifo IFBA Surulere	5,000,000	
71	Support of Photography Training for Underserved Youths ifo IFBA Ilasamaja	5,000,000	
72	Support for Women Traditional Textile Design (WTTD) 2 0	5,000,000	
73	Sponsorship of 2024 Merit Award and Gala Night for the Chartered Institute of Taxation of Nigeria (CITN)	5,000,000	
74	Support for Boost your Business programme	5,000,000	
75	Support for Empower her Content Initiative	5,000,000	
76	Support for Kids Skill Fest 2024	5,000,000	
77	Support for One Health Intervention Project 2 0	5,000,000	

78	Support Sustainability Clubs in Schools project	5,000,000	
79	Sponsorship for Beauty in Motherland Exhibition and Conference	5,000,000	
80	Sponsorship of the 21st Annual Lecture Chief Gani Fawehinmi	5,000,000	
81	Capacity Building Support for Ekiti State Govt	4,900,000	
82	Support for Young Innovators Programme 1 0	4,500,000	
83	Support for Ozone Action and Awareness Programme	4,500,000	
84	Support for Elevating Creativity Programme	4,500,000	
85	Food Relief Pack for AWN Medical Outreach for Women with Disability	4,075,000	
86	Support for Content Creation Programme 1 0	4,000,000	
87	Support for Recycling Scheme for Women and Youth Empowerment World Clean Up Day 2024	4,000,000	
88	Women Digital Empowerment Programme	3,500,000	
89	Support for 'Act for the forest' Campaign	3,000,000	
90	Sponsorship for the 2024 Annual SME Conference for Economic Development Corporation	3,000,000	
91	Sponsorship for Heritage for Life Green Land Classic Award	3,000,000	
92	Sponsorship of the 2024 Women in Management, Business and Public Services Conference	3,000,000	
93	Sponsorship for Enugu Food Fest Celebration	3,000,000	
94	Sponsorship of NBA Annual General Conference	3,000,000	
95	Support for Skill acquisition for underserved communities in Lagos	2,950,000	
96	Payment for Medical Consultation and Drugs during AWN Medical Outreach	2,481,649	
97	Support for Lions Club Nigeria 2024 project	2,350,000	
98	Payment for the Sponsorship of Lagos Climate Change Summit 2024	2,000,000	
99	Sponsorship of Indian Cultural Association Diwali	2,000,000	
100	Support for project Tempower A Warrior 3 0	2,000,000	
101	Sponsorship of Conference of Nigeria Trade Association Conita 2024	2,000,000	
102	Support for 'Paper to Pencil' initiative	1,830,000	
103	Support for Eko Green Clubs trash users	1,800,000	
104	Sponsorship payment for 2024 National Corporate Governance Summit	1,500,000	
105	Sponsorship for the 22nd Equipment Leasing Association of Nigeria National Lease Conference	1,500,000	
106	Support for Lagos State Permanenet Secretary Event	1,200,000	
107	Support for World Clean up Day	1,048,000	
108	Sponsorship of Tech Unite Africa Expo 2024	1,000,000	
109	Support career day event of the Nigerian Economics Students	1,000,000	
110	Sponsorship of 2024 Ogun Women Run	1,000,000	
111	Sponsorship for Abundant Life Gospel Church Trade Fair (ALGC)	1,000,000	
112	Sponsorship for the NBA Annual General Conference Sport Event	1,000,000	
113	Sponsorship payment to University of Lagos Engineering Society Academic and Research Board Quiz Competition	500,000	
114	Sponsorship for the the Student Cleanup Intervention	500,000	
		6,739,873,604	**28,736,175**

Property and equipment

Information relating to changes in property and equipment is given in **Note 28** to the consolidated and separate financial statements. In the Directors' opinion, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

Human resources

(i) Report on diversity in employment

The Company as at December 31, 2024 operates a non-discriminatory policy in the consideration of applications for employment. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion, gender or physical condition.

We believe diversity and inclusiveness are powerful drivers of competitive advantage in developing and understanding of our customers' needs and creatively addressing them.

Composition of employees by gender	
Total number of female employees	28
Total number of male employees	32

Board Composition By Gender	
Total number of female on the Board	3
Total number of men on the Board	6

Top Management (Executive Director To GCEO) Composition By Gender	
Total number of female in Executive Management position	1
Total number of men in Executive Management position	1

Top Management (AGM To GM) Composition By Gender	
Total number of female in Top Management position	1
Total number of men in Top Management position	4

(ii) Employment of physically challenged

The Company has a non-discriminatory policy on the consideration of applications for employment, including those received from physically challenged. All employees are given equal opportunities to develop themselves. The Company's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

As at 31 December, 2024, the Company had no person physically challenged on the staff list.

(iii) Health, safety and welfare of employees

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Company retains top-class hospitals where medical facilities are provided for its employees and their immediate families at its expense.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Company operates Group Personal Accident and the Workmen's Compensation Insurance covers for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2014 as Amended and other benefit schemes for its employees.

(iv) Employee involvement and training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing. Towards this end, the Company provides opportunities where employees deliberate on issues affecting the Company and its employees' interests, with a view to making inputs to decisions thereon. The Company places a high premium on the development of its manpower. Consequently, the Company sponsors its employees for various training courses, both locally and overseas.

(v) Statement of commitment to maintain positive work environment

The Company shall strive to maintain a positive work environment that is consistent with best practice to ensure that business is conducted in a positive and professional manner and to ensure that equal opportunity is given to all qualified members of the Group's operating environment.

(vi) Audit committee

Pursuant to Section 404(3) of the Companies and Allied Matters Act of Nigeria, the Company's Audit Committee for the 2024 FY comprised Directors and shareholders as follows:

1	Mr. Henry Omatsola Aragho	Shareholder	Chairman
2	Mr. Idaere Gogo Ogan	Shareholder	Member
3	Mr. Akindele Gbogboade	Shareholder	Member
4	Mr. Abubakar Aribidesi Jimoh	Director	Member
5	Mrs. Ojinika Nkechinyelu Olaghere	Director	Member

The functions of the Audit Committee are as provided in Section 404(7) of the Companies and Allied Matters Act of Nigeria.

Auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules regarding their tenure in office, have indicated their willingness to continue as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020, the auditors will therefore be re-appointed at the next Annual General Meeting of the Company without a resolution being passed.

BY ORDER OF THE BOARD

Sunday Ekwochi
Company Secretary
FRC/2013/PRO/NBA/002/00000005528
30 January, 2025

FREE FLOATATION

Description	31 December, 2024		31 December, 2023	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	53,317,838,433	100.00%	35,545,225,622	100.00%
Details of Substantial Shareholdings (5% and above)				
Name(s) of Shareholders				
Coronation Trustees Tengen Mauritius	3,949,396,566	7.41%	2,528,528,411	7.11%
Stanbic Nominees Limited	3,290,474,271	6.17%	3,717,802,280	10.46%
Total Substantial Shareholdings	**7,239,870,837**	**13.58%**	**6,246,330,691**	**17.57%**
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
Aig-Imoukhuede Aigboje, CFR	3,023,513,861	5.67%	-	-
*H. O. Wigwe	3,045,898,002	5.71%	1,323,022,911	3.72%
R. C. Ogbonna	158,494,589	0.30%	44,883,087	0.13%
O. Kumapayi	87,525,668	0.16%	34,239,373	0.10%
B.O. Agbede	81,371,245	0.15%	25,475,406	0.07%
S. Ogbonnewo	11,788,945	0.02%	7,519,297	0.02%
**B.O. Osunkoya	-	-	1,565,002	0.00%
O.N. Olaghere	24,598,044	0.05%	16,398,695	0.05%
O.B. Bamisebi	28,627,023	0.05%	1,194,639	0.00%
Total Directors' Shareholdings	**6,461,817,377**	**12.12%**	**1,454,298,410**	**4.09%**
Details of Other Influential Shareholdings, if any (E.g Government, Promoters)				
[Name(s) of Entities/Government]				
Restricted Share Performance Plan (RSPP)	853,234,529	1.60%	1,006,587,542	2.83%
Federal Ministry of Finance Incorporated	34,674,944	0.07%	30,907,094	0.09%

Bauchi Local Government Council	2,204,991	0.00%	2,204,991	0.01%
Toro Local Government Council	1,976,888	0.00%	1,976,888	0.01%
Dambam Local Government Council	1,064,478	0.00%	1,064,478	0.00%
Ningi Local Govt. Council	1,672,751	0.00%	1,672,751	0.00%
Misau Local Govt. Council	1,292,580	0.00%	1,292,580	0.00%
Kirfi Local Govt. Council	1,225,670	0.00%	1,225,670	0.00%
Katsina State Govt Ministry of Finance Incorporated	20,000,000	0.04%	20,000,000	0.06%
Ekiti State Govt College of Medicine	1,397,128	0.00%	1,397,128	0.00%
Total of Other Influential Shareholdings	**918,743,959**	**1.72%**	**1,068,329,122**	**3.01%**
"Free Float in Unit and Percentage [Issued Share Capital (%) - (Total Substantial Shareholdings (%) + Total Directors' Shareholdings (%) + Total of Other Influential Shareholdings (%))]"	**38,697,406,260**	**72.58%**	**26,776,267,400**	**75.33%**
Share Price	23.85		23.15	
"Free Float in Value [Free Float Unit x Share Price]"	**922,933,139,301**		**619,870,590,298**	

Declaration:

(A) Access Holdings Plc with a free float percentage of 72.58% as at 31 December 2024, is compliant with the Exchange's free float requirements for companies listed on the Premium Board

(B) Access Holdings Plc with a free float value of ₦922,933,139,301 as at 31 December 2024, is compliant with the Exchange's free float requirements for companies listed on the Premium Board

(C) *Deceased on 9 February, 2024

(D) **Deceased on 21 November, 2023

CORPORATE GOVERNANCE REPORT

FOR FINANCIAL YEAR ENDED 31 DECEMBER, 2024

The Board of Access Holdings Plc ('the Company'), is pleased to present the Corporate Governance report for Financial Year ended 31 December, 2024. The report provides insight into the operations of the Company's governance framework and key Board activities during the reporting period.

Read more

The core considerations for the establishment of the Company were enhanced regulatory compliance, diversification into permissible financial services, enhanced risk management, preservation of shareholder value, and efficient capital allocation.

Our governance framework is designed to align management's actions with the interest of shareholders and achieve appropriate balance with the interest of other stakeholders. Our governance structures and processes are framed to ensure compliance with global best practices, the Company's governance charters, relevant codes of corporate governance, as well as the post listing requirements of Nigerian Exchange Limited.

The Board is focused on enhancing shareholder value by providing best-in-class governance oversight.

Board Responsibilities

The primary responsibility of the Board is to provide effective leadership and direction to enhance the long-term value of the Company to its shareholders and other stakeholders. It has the overall responsibility for reviewing the strategic plans and performance objective, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance review and corporate governance practices.

The Chairman leads the Board in setting the Group strategy and risk appetite. The Board approves capital and operating plans for the attainment of the Group's strategic objectives on the recommendation of Management. The Board composition as of 31 December, 2024, is detailed below:

S/N	NAME	DESIGNATION
1	Mr. Aigboje Aig-Imoukhuede, CFR.*	Chairman/Non-Executive Director
2	Mr. Abubakar Aribidesi Jimoh	Independent Non-Executive Director
3	Mrs. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director
4	Mrs. Ojinika Nkechinyelu Olaghere	Non-Executive Director
5	Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
6	Mr. Roosevelt Michael Ogbonna	Non-Executive Director
7	Mr. Oluseyi Kolawole Kumapayi	Non-Executive Director
8	Ms. Bolaji Olaitan Agbede**	Acting Group Chief Executive Officer
9	Mr. Olanrewaju Bamisebi	Executive Director

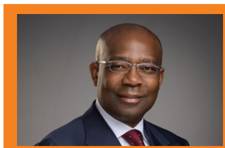
* *Appointed as the Chairman of the Board on 13 March, 2024, to replace Mr. Abubakar Jimoh who stepped down from the position.*

** *Appointed as the Acting Group Chief Executive Officer in place of the late Dr. Herbert Wigwe who died on 9 February, 2024.*

Composition and Role

As of 31 December, 2024, the Board was made up of 9 members comprising 7 Non-Executive and 2 Executive Directors. Three of the Board members are female.

Profile of Board Members



Mr. Aigboje Aig-Imoukhuede, CFR
Chairman/Non-Executive Director

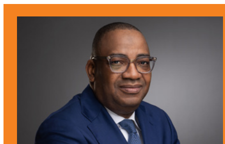
Aigboje Aig-Imoukhuede, CFR is a highly respected investor, banker, and philanthropist with a track record of major accomplishments in for-profit and non-profit endeavours within and beyond Nigeria. He oversees an ecosystem of investments encompassing banking and finance, insurance, technology, real estate, and oil and gas sectors. His career in banking and finance spans four decades and has earned him national and international recognition, including: Commander of the Order of the Federal Republic 'CFR', conferred by the Federal Republic of Nigeria; Ernst and Young Entrepreneur of the Year (West Africa) in 2011; African Banker Magazine's 'African Banker of the Year' in 2013 and 'African Banker Lifetime Achievement' in 2024.

He was the Group Managing Director and Chief Executive Officer of Access Bank PLC from 2002, following a management buy-in transaction. Under his leadership, Access Bank was transformed from a minor player into a leading African Bank with a significant global footprint. Having retired as CEO in 2013, he returned in March 2024 as Chairman of Access Holdings PLC.

He was the founding Chairman of the FMDQ Securities Exchange and served as President of the Nigerian Stock Exchange, becoming the first African to chair two national exchange platforms. His advocacy for sustainable banking practices and financial market reform has earned him global recognition. He holds an executive MBA, jointly awarded by the London School of Economics, NYU Stern Business School, and HEC Paris, an LLB degree from the University of Benin, and a BL from the Nigerian Law School.

Through the Aig-Imoukhuede Foundation, Aigboje and his wife, Ofovwe, drive impactful initiatives focused on grooming Nigeria's future government leaders, helping transform public sector effectiveness, and improving access to quality primary healthcare. He continues to spearhead impactful initiatives like the Adopt-A-Healthcare-Facility Programme, reinforcing his commitment to transformative change and social progress. He is a member of the International Advisory Board of Oxford University's Blavatnik School of Government and an inducted member of the prestigious American Academy of Arts and Sciences.

He was 58 years old as at the end of the reporting period and is resident in Nigeria.



Mr. Abubakar Aribidesi Jimoh, CFA
Independent Non-Executive Director

Mr. Jimoh is a versatile professional with over thirty (30) years' experience in the financial services sector covering client relationship management, treasury, market risk, credit risk management, operational risk management, project, and portfolio management. He is the Group Managing Director of Trustbanc Group, a leading investment management firm. Prior to his current role, Mr. Jimoh led the transformation of Associated Discount House (ADH) from a failing Discount House to a Merchant Bank (Coronation Merchant Bank Ltd).

Before joining ADH, he was a General Manager and Divisional Head at the UBA Group with responsibility for Balance Sheet Management, Market Risk, and Investors Relations. He was also the Chief Risk Officer for various business segments including UBA Africa and UBA Capital.

Mr. Jimoh worked with the Royal Bank of Canada Financial Group between 1999 and 2005 in various capacities. He worked as the Chief Internal Control Officer and the Divisional Chief in charge of Private Sector Portfolio Management with the African Development Bank between 2005 and 2008. Mr. Jimoh also served as an Independent Non-Executive Director on the Board of Shelter Afrique between 2012 and 2013. He currently sits on the boards of Coronation Insurance Plc, TrustBanc Holdings Limited, and Impact Credit Guarantee Limited.

He has a robust professional cum academic pedigree with a Bachelor of Science and a Master of Science in Finance from University of Lagos, Nigeria. He is a Chartered Financial Analyst and an Associate of the Institute of Chartered Accounts of Nigeria and Chartered Institute of Bankers of Nigeria. Mr. Jimoh is a Chartered Internal Auditor and Certified General Accountant of Ontario, Canada. He has attended several Executive Management Development Programmes in leading institutions including Harvard Business School, London Business School, and Lagos Business School.

He is the Chairman of the Board Audit Committee and the Board Finance and Investment Committee, as well as the Vice-Chairman of the Board Risk Management Committee, Board Human Resources and Sustainability Committee, and Board Governance, Nomination and Remuneration Committee.

He was 58 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Fatimah Bintah Bello-Ismail
Independent Non-Executive Director

Mrs. Bello-Ismail is a lawyer with more than thirty-six (36) years' experience in the legal and financial services fields. She commenced her legal career at the Department of Public Prosecution in the Federal Ministry of Justice, Lagos before working as a counsel in the firm of Kehinde Sofola & Co.

She also worked at the Nigerian Social Insurance Trust Fund (NSITF) and Continental Merchant Bank (formerly Chase Merchant Bank) before becoming the Managing Partner at Universal Chambers, a full-service commercial law firm.

Mrs. Bello-Ismail obtained her bachelor's degree (in Law) from Ahmadu Bello University Zaria, Nigeria in 1984 and was called to the Nigerian Bar in 1985.

She sits on the boards of Jex Markets Limited and Katsina State Development Board. She is a member of the Nigerian Bar Association, International Bar Association, and Founder and Trustee of the Home of Hospitality Development Initiative (HOHDI). She was a Council Member in the Nigerian Stock Exchange between 2017 and 2020 and sat as a Non-Executive Director on the Board of Nigerian Exchange Group between 2020 and 2022.

She is the Chairman of the Board Governance, Nomination and Remuneration Committee.

Mrs. Bello-Ismail was 62 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Ojinika Nkechinyelu Olaghere, FCA
Non-Executive Director

Mrs. Olaghere is a seasoned professional with over thirty-five (35) years' experience in banking, administration, and consulting. She is currently the Managing Director of Rickela Consulting Limited, a management consultancy firm which provides training, capacity building, coaching and advisory services to companies in the financial services sector.

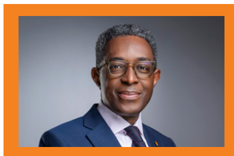
She joined Access Bank Plc ('the Bank') in 2007 as a General Manager in the Enterprise Resource Support Group where she spearheaded the smooth rationalisation of the Bank's assets following the acquisition of Intercontinental Bank. She retired from the Bank in June 2018 as Executive Director, Operations, and Information Technology. As Executive Director, Mrs Olaghere led the seamless upgrade of the Bank's major IT infrastructure and executed the Operations Transformation Programme which resulted in the Bank being ranked amongst the top five in KPMG's 2018 Banking Industry Customer Service Satisfaction Survey.

Prior to joining Access Bank Plc, she spent sixteen (16) years with Ecobank Nigeria, where she worked in the Operations and Consumer Banking Groups. As a multi-skilled and valuable resource, she was involved in the implementation of several critical projects. She has played key roles in the shaping and development of strategies that have led to the successes of multiple businesses across different industries. She sits on the boards of several organisations such as Nigerian Exchange Group Plc, Coronation Life Assurance Limited and Patonika Nigeria Limited.

Mrs. Olaghere holds a Bachelor of Arts in French Language from the University of Nigeria, Nsukka and is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). She has attended several Executive Management Development programmes in leading institutions including INSEAD, London Business School, Harvard Business School, Lagos Business School, and Massachusetts Institute of Technology.

She is the Chairman of the Board Human Resources and Sustainability Committee and Board Digital and Information Technology Committee.

She was 61 years old as at the end of the reporting period and is resident in Nigeria.



Mr. Olusegun Ogbonnewo
Non- Executive Director

Mr. Ogbonnewo has over 30 years' experience spanning Retail and Commercial banking, Human Capital Development, Operations and Technology, Financial Inclusion, Payment Systems and Fintech.

He was Operating Director, Tengen Family Office between September 2017, and December 2023. He is currently a Financial Services Consultant and Board Advisor. Prior to this, he occupied several roles in Access Bank Plc between 2006 and 2017 including Group Head, Channels Services; Head, Transaction Services Division; Group Head, Domestic Payments; Group Head, Central Processing Centre and Group Head, Settlements and Payments and Group Head Branch Operations.

Mr. Ogbonnewo served in various capacities in Guaranty Trust Bank between 1993 and 2006 including Head, International Settlements; Divisional Head, Banking Operations and Information Technology in Guaranty Trust Bank Gambia Ltd, (the first offshore subsidiary of the bank) as well as Relationship Manager, Commercial Banking leading the Apapa team and Branch Operations Manager of flagship Branches.

He also served as Branch Manager and Programme Officer in Peoples Bank Nigeria Limited between 1990 and 1992.

He sits on the board of several organisations including Coronation Insurance Plc, Coronation Registrars Limited, Trium Limited, Fiducia Data Services Limited, Oxygen X Limited, Remita, and Coronation Insurance Ghana Limited. He has also served in sub committees of CBN led Payments Systems Vision 2020 between 2007and 2012. He was a member of the Verve Card Advisory Council.

Mr. Ogbonnewo holds a Bachelor of Arts in Education and a master's in public administration from University of Ilorin. He also holds a Master's in Business Administration from IESE, University of Navarra Barcelona Spain/Lagos Business School. He is also an Honorary Senior Member (HCIB) of the Chartered Institute of Bankers of Nigeria.

He has attended several renowned leadership and professional development programmes including the High-Performance Leadership Programme organised by Institute of Management and Development ('IMD'); Corporate Restructuring Programme organised by Harvard Business School; Achieving Outstanding Performance by INSEAD and several global payments and systems processing courses organised by VISA, MasterCard, Verve and Entrust amongst others.

Mr. Ogbonnewo is the Chairman of the Board Risk Management Committee and Board Finance and Investment Committee. He is a member of the Board Human Resources and Sustainability Committee and Vice Chairman of the Board Digital and Information Technology Committee.

He was 63 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Roosevelt Michael Ogbonna FCA, CFA, FCIB
Non-Executive Director

Mr. Ogbonna was appointed Executive Director, Commercial Banking Division, of Access Bank Plc ('the Bank') in October 2013, Deputy Managing Director in 2017 and Managing Director in May 2022. He is a through-bred and consummate finance professional with over two (2) decades of banking experience who joined Access Bank in 2002 from Guaranty Trust Bank.

Mr. Ogbonna has a rich professional cum academic background. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), a Fellow of the Chartered Institute of Bankers (FCIB), a graduate of the Harvard Kennedy School of Government's Senior Executive Fellow programme, an alumnus of Harvard Business School General Management Programme and a CFA charter holder. He holds a master's degree in business administration from IMD Business School, Switzerland; a master's degree (LL.M) in International Corporate & Commercial Law from King's College, London; an executive master's degree in business administration from Cheung Kong Graduate School of Business; and a bachelor's degree in Banking and Finance from University of Nigeria, Nsukka.

In 2015, he was selected as one of the Institute of International Finance (IIF) Future Global Leaders. He is a member of the Wall Street Journal CEO Council and was named 2024 African Banker of the Year during the fourth edition of the Africa Financial Summit (AFIS).

Mr. Ogbonna has attended Executive Management Development Programmes on diverse areas of banking and management in world leading institutions. He has robust corporate board experience and currently serves as a Non-Executive Director of the Bank's subsidiaries in UK and South Africa. He also represents the Bank on the Boards of its investee companies - African Finance Corporation, FMDQ Group Plc, United Payment Services Limited, and Shared Agent Network Expansion Facilities Limited.

He was 50 years old as at the end of the reporting period.

Mr. Oluseyi Kolawole Kumapayi, FCA
Non-Executive Director

Mr. Kumapayi is a highly accomplished and result-driven professional with over twenty (20) years of progressive banking experience spanning Finance, Strategy, Risk Management, and Treasury. He joined Access Bank in 2002 as the Head of Financial Control and Credit Risk Management. Prior to joining Access Bank, he held controller and analyst positions in First City Monument Bank Limited and Guaranty Trust Bank Plc, respectively.

He was the Group Chief Financial Officer of Access Bank Plc between 2008 and 2020 and was appointed as Executive Director, African Subsidiaries in Access Bank Plc.

Mr. Kumapayi holds a master's degree in mechanical engineering from the University of Lagos, and a Bachelor of Science degree in Agricultural Engineering from the University of Ibadan, Nigeria. He has also attended several Executive Management Development programmes in leading institutions including INSEAD, IMD and London Business School.

He currently serves as a Non-Executive Director of Access Bank Plc's subsidiaries in Botswana, Ghana, and Kenya, South Africa, and Zambia.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member of the Global Association of Risk Professionals (GARP), the Chartered Institute of Taxation of Nigeria (CITN) and the Chartered Institute of Bankers of Nigeria (CIBN).

He was 53 years old as at the end of the reporting period and is resident in Nigeria.

Ms. Bolaji Olaitan Agbede
Acting Group Chief Executive Officer

Ms. Agbede is a versatile professional with over thirty-three years' experience in human resources management, customer relationship management and banking operations. She has a proven record of successful people integration during mergers and acquisitions, culture transformation and execution of corporate strategies.

She commenced her professional career in Guaranty Trust Bank and served in various capacities within the Commercial Banking and Operations functions. She diligently distinguished herself and swiftly rose from the grade of Executive Trainee in 1992 to Manager in 2001. Ms. Agbede subsequently served as the Chief Executive Officer of JKG Limited in 2003, a business consulting outfit.

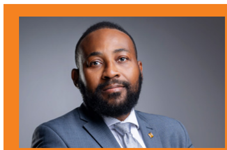
Ms. Agbede joined Access Bank in 2003 as an Assistant General Manager and was responsible for managing the Bank's portfolio of chemical trading companies. She was the Group Head, Human Resources of Access Bank Plc between 2010 and 2022.

Ms. Agbede holds a bachelor's degree in mathematics and Statistics from the University of Lagos (1990) and subsequently obtained a Master of Business Administration degree from Cranfield University in 2002. She is a member of the Chartered Institute of Management UK and Chartered Institute of Personnel Management of Nigeria.

She has attended several renowned leadership and professional development programmes including the High-Performance Leadership Programme, organised by the IMD and the Strategic Talent Management Programme, organised by the London Business School.

She sits on the boards of Access ARM Pensions Limited, Access Golf, Nigerian Business Coalition Against Aids, and Nigerian Mortgage Refinance Company.

She was 55 years old as at the end of the reporting period and is resident in Nigeria.



Mr. Olanrewaju Babatunde Bamisebi
Executive Director

Mr. Bamisebi is a seasoned technology and business executive with over two decades of experience spanning information technology, Cyber Security, talent development and Finance. He has extensive Pan-African experience, having managed IT operations across 22 African countries. A pioneer advocate for Generative AI for Good, Mr. Bamisebi is committed to leveraging artificial intelligence and digital transformation to drive innovation and business growth.

Before his appointment as Executive Director at Access Holdings, he served as Managing Director of Finserve Africa, the fintech arm of Equity Bank, and as Group Director for IT & Operations at Equity Group Holdings Limited (EGHL), Kenya. Prior to that, he was the Group Chief Information Officer at Diamond Bank Plc and United Bank for Africa (UBA).

Mr. Bamisebi holds a Higher National Diploma in Computer Science from The Polytechnic Ibadan and dual bachelor's degrees, Accounting from Olabisi Onabanjo University and Computing & Information Technology from the University of Derby, UK

He also earned a Master of Business Administration from Durham Business School UK an Executive MBA from Quantic School of Business and Technology, US. In addition, he has completed Executive Management Development Programmes at globally renowned institutions, including Harvard, Wharton, IMD, and Cambridge JBS UK. He currently serves on the boards of Nigerian Inter-Bank Settlement System Plc (NIBSS) and Hydrogen Payment Services Company Limited.

He was 51 years old as of the end of the reporting period.

Sunday Ekwochi, HCIB
Company Secretary

Mr. Ekwochi was appointed the Company Secretary of the Company in May 2022.

He graduated as a top student in Law from the University of Jos with a second-class upper division degree in 1996 and from the Nigerian Law School in February 1998 with a second-class upper division degree. He has over 2 decades of banking experience from the then African Express Bank, Fidelity Bank and Access Bank Plc.

Mr. Ekwochi qualified as a Chartered Secretary with the Institute of Chartered Secretaries and Administrators, London in 2003. He has attended Management Development Programmes at London Business School, Euromoney, Wharton Business School and IMD. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

Mr. Ekwochi served as the Vice-Chair of the Association of Banks Legal Advisers and Company Secretaries and Chairman of its Capacity Development Committee.

Performance Monitoring and Evaluation

The Board in the discharge of its oversight function, engages management on the planning, definition and execution of the Company's strategy. Management's report on the execution of defined strategic objectives is a regular feature of the Board's agenda, thus providing the Board with the opportunity to evaluate and constructively challenge Management in the execution of strategy.

Management provides the Board with quarterly updates on implementation of the strategy, affording the Board the opportunity to challenge Management's performance and assess significant risk issues as well as mitigating controls implemented. Management's report on the Group's actual financial performance is presented relative to the planned budget to enable the Board assess performance. Peer comparison is also a regular feature of Management reporting to the Board to benchmark performance against that of our competitors.

The Company's performance on Corporate Governance is monitored and reported. The Company equally carries out extensive reviews of its compliance with the CBN, SEC and FRC Codes of Corporate Governance and with appropriate reports rendered to the regulators.

Board assessment, when done effectively provides the Board the opportunity to identify and remove obstacles to better performance and to strengthen what works well. The Board has established a policy on its performance evaluation which provides for the independent annual evaluation of its performance, that of its committees and individual Directors. The evaluation is done by an independent consultant approved by the Board.

The Board believes that the use of an independent consultant promotes the objectivity and transparency of the evaluation process. Our Board and corporate governance assessment transcends box ticking and involves a rigorous process of on-line self-evaluation and 360° feedback with a heavy focus on qualitative considerations. It includes the assessment of our corporate governance frameworks and polices, evaluation of the Board and the Committees as well as the effectiveness of the Independent Directors.

In compliance with the CBN Code of Corporate Governance, the 2024 Annual Board Performance Evaluation Report was presented at the Board meeting held on 30 January, 2025, by a representative of Ernst and Young, the Company's Board Evaluation Consultants.

Board Composition – Guiding Principles

The Fit and Proper Person Policy is designed to ensure that the Company and its subsidiaries are managed and overseen by capable and trustworthy individuals. The Board Governance, Nomination and Remuneration Committee is responsible for Executive Directors' succession planning and recommends new appointments to the Board. The Committee takes cognisance of the existing range of skills, experience, background, and diversity on the Board in the context of our strategic direction before articulating the specifications for the candidate sought. The Committee also considers the need for appropriate demographic and gender balance in recommending candidates for Board appointments. Candidates who meet the criteria set by the Committee are subjected to enhanced due diligence enquiries. We are comfortable that the Board is sufficiently diversified to optimise its performance and deliver sustainable value to stakeholders.

The Board's composition subscribes to global best practice on the need for Non-Executive Directors to exceed Executive Directors. In 2024, the Board had more Non-Executive Directors than Executive Directors, with two of the Non-Executive Directors being independent. Non-Executive Directors are appointed to the Board to bring independent, specialist knowledge and impartiality to strategy development and execution monitoring. The Board is committed to improving gender diversity in its composition in line with its diversity policy. The Board had 33% female membership as of 31 December, 2024.

Election/Re-Election of Directors

In line with the Company's Articles of Association, Mr. Aigboje Aig-Imoukhuede, CFR was elected as a Non-Executive Director at the Company's Annual General Meeting ('AGM') held on 19 April, 2024, following his appointment by the Board of Directors. His appointment has been approved by the Central Bank of Nigeria.

In accordance with the Company's Articles of Association, Mr. Olusegun Ogbonnewo and Mrs. Ojinika Olaghere retired from office at the Company's AGM held on 19 April, 2024, and being eligible for election, were duly elected.

Board Effectiveness

Today's boards are required to be more engaged, knowledgeable, and effective than in the past as they contend with myriads of new pressures, challenges, and risks. As stakeholders' expectations from the Board continue to grow, the Board must set its strategic priorities often across diverse business segments and markets and monitor the firm's risk profile. The Board must demonstrate that good corporate governance is not a box-ticking exercise by setting the right ethical tone from the top. The effectiveness of the Board is achieved through composition, induction, training, and a rigorous evaluation process. The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive Directors who have exceptional degrees in banking, financial and broader professional and entrepreneurial experiences.

Training and Induction

We recognise that being a Director is becoming increasingly more challenging. The Company has a Directors' Orientation and Continuous Education Policy which provides that Directors should be exposed to domestic and international trainings to improve their decision-making capacity, thereby contributing to the overall effectiveness of the Board.

New Directors are exposed to a personalised induction programme which includes one-on-one meetings with Executive Directors and Senior Executives responsible for our key business areas. Such sessions focus on the challenges, opportunities and risks facing the business areas. The induction programme covers an overview of the Strategic Business Units as well as Board processes and policies. A new Director is provided with an induction pack containing charters of the various Board Committees, significant reports, important statutes and policies, minutes of previous Board meetings and a calendar of Board activities. Based on the recommendation of the Governance, Nomination and Remuneration Committee, the Board approves the annual training plan and budget for Directors while the Company Secretary ensures the implementation of the plan with regular reports to the Board.

During the period under review, the Directors attended the training programmes detailed below:

S/N	NAME OF DIRECTOR	TRAINING	FACILITATOR	DATE
1.	Mrs. Fatimah Bello-Ismail	Finance for the Non-Finance Executive	Stanford Graduate School of Business	28 January – 2 February, 2024
		Women on Boards: Succeeding as a Corporate Director	Harvard Business School	2 - 4 December, 2024
2.	Mr. Aigboje Aig-Imoukhuede, CFR.	Senior Leadership Team Programme	Harvard Business School	22 April, 2024
	Ms. Bolaji Agbede			
	Mr. Olanrewaju Bamisebi			
	Mr. Roosevelt Ogbonna			
3.	Mr. Abubakar Jimoh	Financial Strategies for Value	London Business School	24 - 28 June, 2024
4.	Mr. Olusegun Ogbonnewo	Strengthening Financial System Stability Through the Banking Recapitalisation: Imperatives for Regulation, Risk & Compliance and Technology	FITC	27 - 28 November, 2024
5.	Mrs. Ojinika Olaghere	Women on Boards: Succeeding as a Corporate Director	Harvard Business School	2 - 4 December, 2024

Shareholders and Regulatory Engagement

The Board recognises the importance of a free flow of complete, adequate, and timely information to shareholders to enable them to make informed decisions and is committed to maintaining high standards of corporate disclosure. The implementation of our Investor Communication and Disclosure Policy helps the Board to understand shareholders' views. The Company's website www.theaccesscorporation.com is regularly updated with both financial and non-financial information.

Shareholder's meetings are convened and held in an open manner in line with our Articles of Association and existing statutory and regulatory regimes, for the purpose of deliberating on issues affecting our strategic direction. The AGM is a medium for promoting interaction between the Board, management, and shareholders. Attendance at the Annual General Meeting is open to shareholders or their proxies, while proceedings at such meetings would be monitored by members of the press, representatives of the Nigerian Exchange Limited, the Central Bank of Nigeria, and the Securities and Exchange Commission.

The Company has a dedicated Investors Relations Unit that facilitates communication with shareholders and analysts on a regular basis and addresses their queries and concerns. Investors and stakeholders are frequently provided with information about the Company through various channels, including Quarterly Investors Conference Calls, the General Meeting, our website, the Annual Report and Accounts, Non-Deal Road Shows, and Investors Forum at Nigerian Exchange Limited.

The Board ensures that communication with the investing public about the Company and its subsidiaries is timely, factual, broadly disseminated, and accurate in accordance with all applicable legal and regulatory requirements. Our reports and communication to shareholders and other stakeholders are in plain, readable, and understandable format. The Board ensures that shareholders' statutory and general rights are always protected, particularly their right to vote at general meetings. The Board also ensures that all shareholders are treated equally regardless of the size of their shareholding and social conditions. Our shareholders are encouraged to share in the responsibility of sustaining our corporate values by exercising their rights as protected by law.

Access to Information and Resources

Management recognises the importance of ensuring the flow of complete, adequate and timely information to the Directors on an ongoing basis to enable them to make informed decisions in discharge of their responsibilities. There is ongoing engagement between Executive Management and the Board, and the Heads of Strategic Business Units attend Board meetings to make presentations. The Company's External Auditors attend the meetings of the Group Board Audit Committee and the Group Statutory Audit Committee to make presentation on the audit of the Company's Financial Statements. Directors have unrestricted access to Management and company information in addition to the necessary resources to carry out their responsibilities including access to external professional advice at the Company's expense in line with policy.

Term of Office

The Company's Non-Executive Directors are appointed for an initial term of four years, and they can be re-elected for a maximum of two subsequent terms of four years each, subject to satisfactory performance and shareholders' approval. The Independent Non-Executive Directors are subject to a maximum tenure of eight years, while Executive Directors are appointed for an initial term of four years subject to a maximum cumulative tenure of twelve years in line with CBN's Corporate Governance Guidelines. Executive Directors are prohibited from holding other directorships outside the Group or investee companies.

Separation of Roles

In line with best practice, the Chairman and Group Chief Executive Officer's roles are assumed by different individuals to ensure the balance of power and authority. The Board can reach impartial decisions as its Non-Executive Directors are a blend of Independent and Non-Independent Directors with no shadow or Alternate Directors, thus ensuring that their independence is brought to bear on decisions of the Board.

The Role of the Board

The principal responsibility of the Board is to promote the long-term success of the Company by creating and delivering sustainable shareholder value. The Board leads and provides direction for the Management by setting policy directions and strategy, and by overseeing their implementation. The Board seeks to ensure that Management delivers on both its long-term growth and short-term objectives, striking the right balance between both goals. In setting and monitoring the execution of our strategy, consideration is given to the impact that those decisions will have on the Company's obligations to various stakeholders, such as shareholders, employees, suppliers and the community in which we operate.

The Board is responsible for ensuring that robust systems of internal controls are maintained, and that Management maintains an effective risk management and oversight process across the Company so that growth is delivered in a controlled and sustainable way. In addition, the Board is responsible for determining and promoting the collective vision of the Company's purpose, values, culture and behaviours.

In carrying out its oversight functions, matters reserved for the Board include but are not limited to:

a	Defining the business strategy and objectives.
b	Formulating risk policies.
c	Approval of quarterly, half yearly and full year financial statements.
d	Approval of significant changes in accounting policies and practices.
e	Appointment or removal of Directors and the Company Secretary.
f	Approval of major acquisitions, divestments of operating companies, disposal of capital assets or capital expenditure.
g	Approval of charter and membership of Board Committees.
h	Setting of annual Board objectives and goals.
i	Approval of allotment of shares.
j	Approval of the framework for determining the policy and specific remuneration of Executive Directors.
k	Monitoring delivery of the strategy and performance against plan.
l	Reviewing and monitoring the performance of the GCEO and the Executive team.
m	Ensuring the maintenance of ethical standard and compliance with relevant laws.
n	Performance appraisal and compensation of Board members and Senior Executives.
o	Ensuring effective communication with shareholders.
p	Ensuring the integrity of financial reports by promoting disclosure and transparency.
q	Succession planning for key positions.

The Role of the Chairman

The principal role of the Chairman is to provide leadership and direction to the Board. The Chairman is accountable to the Board and shareholders and liaises directly with the Board and the Management of the Company, through the Group Chief Executive Officer ('GCEO'). The positions of the Chairman and the GCEO are held by separate individuals.

More specifically, the duties and responsibilities of the Chairman are as follows:

a	Primarily responsible for the effective operation of the Board and ensures that the Board works towards achieving the Company's strategic objectives.
b	Setting the agenda for Board meetings in conjunction with the GCEO and the Company Secretary.
c	Approval of the Annual Board Activities Calendar.
d	Playing a leading role in ensuring that the Board and its Committees have the relevant skills, competencies for their job roles.
e	Ensuring that Board meetings are properly conducted and that the Board is effective and functions in a cohesive manner.
f	Ensuring that the Directors receive accurate and clear information about the affairs of the Company in a timely manner to enable them to take sound decisions.
g	Acting as the main link between the Board and the GCEO as well as advising the GCEO on the effective discharge of his duties.
h	Ensuring that all Directors focus on their key responsibilities and play constructive roles in the affairs of the Company.
i	Ensuring that induction programmes are conducted for new Directors and continuing education programmes are in place for all Directors.
j	Ensuring effective communication with the Company's institutional shareholders and strategic stakeholders.
k	Taking a leading role in the assessment, improvement, and development of the Board.
l	Presiding over General Meetings of shareholders.

The Role of Group Chief Executive Officer (GCEO)

The GCEO has the overall responsibility for leading the development and execution of the Company's long-term strategy, with a view to creating sustainable shareholder value. He manages the day-to-day operations and ensures that operations are consistent with the policies approved by the Board.

Specifically, the duties and responsibilities of the GCEO include the following:

a	Acts as head of the Management team and is answerable to the Board.
b	Responsible for ensuring that a culture of integrity and legal compliance is imbibed by personnel at all levels of the Company.
c	Responsible for the Company's consistent achievement of its financial objectives and goals.
d	Ensures that the Company's philosophy, vision, mission, and values are disseminated and practised throughout the Company.
e	Ensures that the allocation of capital reflects the Company's risk management philosophy.
f	Ensures that the Company's risks are controlled and managed effectively, optimally and in line with the Company's strategies and objectives.
g	Serves as the Company's Chief Spokesman and ensures that it is properly presented to its various publics.
h	Ensures that the Directors are provided with enough information to support their decision making.

The Role of the Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for, amongst other things, ensuring that Board procedures are observed and that the Company's Memorandum and Articles of Association, plus relevant rules and regulations, are complied with. He also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value. The Company Secretary assists the Chairman in ensuring good information flow within the Board and its Committees and between Management and Non-Executive Directors.

The Company Secretary also facilitates the orientation of new Directors and coordinates their professional development. As primary compliance officer for the Company's compliance with the listing rules of the Nigerian Exchange Limited, the Company Secretary is responsible for designing and implementing a framework for the Company's compliance with the listing rules, including advising Management on prompt disclosure of material information. The Company Secretary attends and prepares the minutes for all Board meetings. As secretary for all Board Committees, the Company Secretary assists in ensuring coordination and liaison between the Board, the Board Committees and Management. The Company Secretary also assists in the development of the agenda for the various Board and Board Committee meetings. The appointment and the removal of the Company Secretary are the exclusive preserve of the Board.

Delegation of Authority

The ultimate responsibility for the Company's operations rests with the Board. The Board retains effective control through a well-developed Committee structure that provides in-depth focus on the Board's responsibilities. Each Board Committee has a written term of reference and presents regular reports to the Board on its activities. The Board delegates authority to the Group Chief Executive Officer to manage the affairs of the Company within the parameters established by the Board from time to time. The Company also has in a place a Delegation of Authority Policy that defines the limits of authority designated to specified positions of responsibility within the Company and establish the maximum obligations that may be approved by individuals and Committees. The approval of commitments and transactions must always be made by the parties that have been assigned approval authority.

Board Meetings

The Board meets quarterly, and emergency meetings are convened as may be required. The Annual Calendar of Board and Committee meetings is approved by the Board in advance during the last quarter of the preceding year. Material decisions may be taken between meetings through written resolutions in accordance with the Company's Articles of Association.

All Directors are provided with notices, agenda, and meeting papers in advance of each meeting to enable Directors adequately prepare for the meeting. Where a Director is unable to attend a meeting, he/she is still provided with the relevant papers for the meeting. Such a Director also reserves the right to discuss with the Chairman any matter he/she may wish to raise at the meeting. Directors are also provided with regular updates on developments in the regulatory and business environment.

The Board in demonstration of its commitment to environmental sustainability operates a secure electronic portal: Diligent Board book, for the circulation of board documentation to members.

The Board met 13 times during the period under review.

The Board devoted considerable time and efforts on the following issues in 2024:

a)	Approval of the 2024 Interim and Full Year Audited Financial Statements
b)	Approval of subsidiary Board appointments
c)	Approval of subsidiary expansion activities
d)	Review and approval of policies
e)	Approval of Notice of the 2nd Annual General Meeting.
f)	Approval of Amendments to the Company's Memorandum and Articles of Association
g)	Approval of the Company's 2025 Budget
h)	Approval of the subsidiaries' risk appetite levels
i)	Approval of the Company's 2024 Result Release Calendar

Board Meeting Attendance in 2024

The membership of the Board and attendance at meetings in 2024 are set out below:

Type of Meeting	Board Retreat	AGM	Board Meetings												
Date	**30-31/8/2024**	**19/4/2024**	**25/1/2024**	**30/1/2024**	**10/2/2024**	**12/2/2024**	**14/2/2024**	**13/3/2024**	**25/3/2024**	**29/4/2024**	**30/7/2024**	**4/10/2024**	**30/10/2024**	**17/12/2024**	**17/12/2024**
Aigboje Aig-Imokhuede*	P	P	NM	NM	NM	NM	NM	P	P	P	P	P	P	P	P
Abubakar Jimoh**	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Fatimah Bello-Ismail	P	P	P	P	P	A	P	P	P	P	P	P	P	P	P
Ojinika Olaghere	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Roosevelt Ogbonna	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Oluseyi Kumapayi	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P
Herbert Wigwe***	NM	NM	P	P	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Bolaji Agbede	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Lanre Bamisebi	P	P	P	P	P	P	P	p	P	P	P	P	P	P	P

*Appointed as Chairman of the Board on 13 March, 2024.

**Stepped Down as Chairman following reconstitution of the Board on 13 March, 2024.

***Died on 9 February, 2024.

Key

P	Present
A	Absent
NM	Non-Member

Board Committees

The Board exercises oversight responsibility through its standing committees, each of which has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure, and reporting lines to the Board. In line with best practice, the Chairman of the Board is not a member of any Committee.

The Board had six standing committees as of 31 December, 2024, namely: the Board Audit Committee, the Board Digital and Information Technology Committee, the Board Finance and Investment Committee, the Board Governance, Nomination and Remuneration Committee, the Board Human Resources and Sustainability Committee, and the Board Risk Management Committee.

While the various Board committees have the authority to examine issues within their remit and report their decisions and/or recommendations to the Board, the ultimate responsibility for all matters lies with the Board.

Reports of Board Committees

This section highlights the activities of the Board Committees in 2024.

1. Board Audit Committee

The membership of the Committee and attendance at the meetings as of 31 December, 2024, are as set out below.

Name	Designation	11/1/2024	26/01/2024	17/4/2024	11/7/2024	26/7/2024	10/10/2024
Abubakar Jimoh	Chairman	P	P	P	P	P	P
Ojini Olaghere	Vice-Chairman	P	P	P	P	P	P
Fatimah Bello-Ismail	Member	P	P	P	P	P	P
Olusegun* Ogbonnewo	Member	P	P	NM	NM	NM	NM

**Stepped Down from the Committee on 13 March , 2024 following its reconstitution.*

The Committee supports the Board in performing its oversight responsibility relating to the integrity of the Group's Financial Statements and the financial reporting process, as well as the independence and performance of the Group's Internal and External Auditors. It oversees the Group's system of internal control and the mechanism for receiving complaints regarding the Group's accounting and operating procedures.

During the review period, the Committee considered the Group's financial performance and recommended the revised Internal Audit Group Charter, Internal Audit Reports, and Chief Financial Officers Reports to the Board for approval.

The Committee met 5 times during the reporting period.

Mr. Abubakar Jimoh is the Chairman of the Committee.

2. Board Digital & Information Technology Committee

The membership of the Committee and attendance at the meetings as of 31 December, 2024, are as set out below.

Name	Designation	15/1/2024	18/4/2024	12/7/2024	11/10/2024
Ojini Olaghere	Chairman	P	P	P	P
Olusegun Ogbonnewo	Vice-Chairman	P	P	P	P
Fatimah Bello-Ismail	Member	P	P	P	P
Herbert Wigwe*	Member	P	NM	NM	NM
Roosevelt Ogbonna	Member	P	P	P	P
Oluseyi Kumapayi**	Member	P	NM	NM	NM
Bolaji Agbede***	Member	NM	P	P	P
Lanre Bamisebi	Member	P	P	P	P

**Died on 9 February, 2024.*

***Stepped Down from the Committee on 13 March, 2024*

****Appointed to the Committee on 13 March, 2024.*

The Committee oversees the end-to-end digital delivery of the Group's products and services. The Committee receives regular reports on the Group's digital ecosystem and customer experience and oversees the Group's IT strategy. The Committee monitors investments in the Group's IT infrastructure and support systems to ensure the safe and effective delivery of products and services.

The key issues considered by the Committee during the period included the reports on Information Technology, Information and Cyber Security, customer feedback as well as internal audit report on the Company's information technology and digital systems.

The Committee met 4 times during the reporting period.

Mrs. Ojini Olaghere is the Chairman of the Committee.

3. Board Finance and Investment Committee

The membership of the Committee and attendance at the meetings as of 31 December, 2024, are as set out below.

Name	Designation	15/3/2024	29/6/2024	12/7/2024	11/10/2024	4/12/2024
Abubakar Jimoh	Chairman	P	P	P	P	P
Olusegun Ogbonnewo	Vice-Chairman	P	P	P	P	P
Fatimah Bello-Ismail	Member	P	P	P	P	P
Roosevelt Ogbonna	Member	P	P	P	P	P
Oluseyi Kumapayi	Member	P	P	P	P	P
Bolaji Agbede	Member	P	P	P	P	P

The Committee assists in monitoring the Group's strategy formulation and implementation process. It also oversees the Group's investment planning, execution and monitoring process

The key issues considered by the Committee during the period included the review of the Company's expansion strategies.

The Committee met 5 times during the reporting period.

Mr. Abubakar Jimoh is the Chairman of the Committee.

4. Board Governance, Nomination and Remuneration Committee

The membership of the Committee and attendance at the meeting as of 31 December, 2024, are as set out below.

Name	Designation	10/1/2024	17/4/2024	10/7/2024	9/10/2024
Fatimah Bello-Ismail	Chairman	P	P	P	P
Abubakar Jimoh*	Vice-Chairman	NM	P	P	P
Ojini Olaghere	Member	P	P	P	P
Olusegun Ogbonnewo**	Member	P	NM	NM	NM

Appointed to the Committee on 13 March, 2024.

*****Stepped down from the Committee on 13 March, 2024.***

The Committee advises the Board on its oversight responsibilities pertaining to governance, appointment, re-election, and removal of Directors. The Committee also advises the Board on issues relating to Directors' induction, training as well as Board performance evaluation. The Committee is responsible for recommending appropriate remuneration for Directors and other staff to the Board for approval.

The key decisions of the Committee in the reporting period were Board appointments, including subsidiary Board appointments, approval of policies, review of employee's remuneration and recommendation of directors training plan and budget.

The Committee met 4 times during the reporting period.

Mrs. Fatimah Bello Ismail is the Chairman of the Committee.

5. Board Human Resources and Sustainability Committee

The membership of the Committee and attendance at the meetings as of 31 December, 2024, are as set out below:

Name	Designation	9/1/2024	16/4/2024	9/7/2024	8/10/2024
Ojini Olaghere	Chairman	P	P	P	P
Abubakar Jimoh*	Vice-Chairman	NM	P	P	P

Olusegun Ogbonnewo	Member	P	P	P	P
Fatimah Bello-Ismail	Member	P	P	P	P
Herbert Wigwe**	Member	P	NM	NM	NM
Roosevelt Ogbonna***	Member	NM	P	P	P
Bolaji Agbede	Member	P	P	P	P

****Appointed to the Committee on 13 March, 2024.***

*****Passed away on 9 February, 2024.***

******Appointed to the on 13 March, 2024.***

The Committee advises the Board on its oversight responsibilities in relation to the Company's human resource policies, plans, processes, and procedures as well as sustainability practices.

During the review period, the Committee considered the Company's Human Resources and sustainability reports and made recommendations to the Board.

The Committee met 4 times during the reporting period.

Mrs. Ojini Olaghere is the Chairman.

6. Board Risk Management Committee

The membership of the Committee and attendance at the meetings as of 31 December, 2024, are as set out below.

Name	Designation	10/1/2024	18/4/2024	10/7/2024	9/10/2024
Olusegun Ogbonnewo	Chairman	P	P	P	P
Abubakar Jimoh*	Vice-Chairman	NM	P	P	P
Fatimah Bello-Ismail**	Member	P	NM	NM	NM
Ojini Olaghere	Member	P	P	P	P
Roosevelt Ogbonna	Member	P	P	P	P
Oluseyi Kumapayi***	Member	NM	P	P	P
Herbert Wigwe****	Member	P	NM	NM	NM
Bolaji Agbede*****	Member	NM	P	P	P

****Appointed to the Committee on 13 March, 2024.***

*****Stepped down from the Committee on 13 March, 2024.***

******Appointed to the Committee on 13 March, 2024.***

*******Died on 9 February, 2024.***

********Appointed to the Committee on 13 March, 2024.***

The Committee is responsible for oversight of the Group's risk management framework and advising the Board on the risk appetite as well as the risk culture and risk management strategy of the Group.

During the period under review, the Committee considered the quarterly macroeconomic, Chief Risk Officer's report, and Chief Conduct and Compliance Officer's report.

The Committee met 4 times during the reporting period.

Mr. Olusegun Ogbonnewo is the Chairman of the Committee.

Key

P	Present
A	Absent
NM	Non-Member

DIRECTORS' INTEREST IN CONTRACTS

Disclosure on Directors' interest in contracts in contained in this report.

Management Committee

The Management Committee (MANCO) is made up of the Group Chief Executive Officer as Chairman, Executive Directors, and all Group Heads. The Committee is primarily responsible for the implementation of strategies approved by the Board and ensuring the efficient deployment of the Company's resources.

Group Committee of CEOs of Subsidiaries

The Group Committee of CEOs of Subsidiaries of the Company supports GCE to guide and control the overall direction and success of the businesses of the Company and its subsidiaries. The responsibilities are highlighted below:

i. Ensuring the effective implementation and alignment with the Group strategy by its subsidiaries.
ii. Ensuring overall alignment of the business performance of the subsidiaries with the Company's overarching strategy and plans.
iii. Reviewing strategic and business performance of the subsidiaries against the approved plan and budgets and agree recommendations for corrective actions.
iv. Promoting the identification of synergies and ensuring the implementation of initiatives designed to deliver the synergies.
v. Discussing and monitoring major reputation and brand management risk issues as they impact the Company and/or any of the subsidiaries.

Statutory Audit Committee

In compliance with Section 404 of the Companies and Allied Matters Act 2020, the Company has a Statutory Audit Committee. The Committee is constituted to ensure its independence, which is fundamental to upholding stakeholders' confidence in the reliability of the Committee's report and the Group's Financial Statements. There is no Executive Director sitting on the Committee. The Chairman of the Committee is an ordinary shareholder, while the shareholders' representatives are independent and answerable to the shareholders.

The duties of the Committee are as enshrined in Section 404 (3) and (4) of CAMA 2020. The Committee is responsible for ensuring that the Company's financials comply with applicable financial reporting standards.

Composition

The composition of the Company's Statutory Audit Committee follows the Companies and Allied Matters Act 2020 and comprises 3 shareholders and 2 Non-Executives, one of whom is an Independent Non-Executive Director while the other is independent of the management of the Company.

The profiles of the shareholders' representatives in the Committee in 2024 are as follows:

Henry Omatsola Aragho, FCA
Chairman, Statutory Audit Committee

Mr. Aragho obtained his Higher National Diploma (Accounting) from Federal Polytechnic Auchi in 1981 and a master's degree in business administration from Ogun State University (1999). He qualified as a Chartered Accountant with the Institute of Chartered Accountants of Nigeria (ICAN) in 1985. He was admitted as an Associate Member of Institute of Chartered Accountants of Nigeria in March 1986 and subsequently qualified as a fellow of the Institute. He joined the Nigerian Ports Authority in 1982 and retired as General Manager Audit in 2005. He is presently the Managing Consultant of Henrose Consulting Limited and Managing Director Henrose Global Resources Limited.

Idaere Gogo-Ogan
Member, Statutory Audit Committee

Mr. Ogan is a 1987 graduate of Economics from the University of Port Harcourt and holds a master's degree in international finance from Middlesex University, London. He joined the Corporate Banking Department of Guaranty Trust Bank Plc in 1996. He left Guaranty Trust Bank to found D' Group, incorporating Becca Petroleum Limited and Valuestream and Cordero Engineering Ltd.

He is a Non-Executive Director of Coronation Merchant Bank Limited and Chairman of Coronation Registrars Limited.

Mr. Akindele Gbogboade, FCA
Member, Statutory Audit Committee

Mr. Gbogboade holds a Bachelor of Science degree in Microbiology from Obafemi Awolowo University. He is also a member of the Chartered Institute of Taxation of Nigeria, and a Fellow of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Procurement and Supply (CIPS) UK.

He is currently a Partner at Gbogboade Akindele and Co Chartered Accountants, and the Managing Director of Diversified Procurement Solutions Limited.

Record of Attendance at Statutory Audit Committee Meetings as of 2024 FY

Name	26/01/2024	24/04/2024	26/07/024	25/10/2024
Henry Omatsola Aragho Chairman Shareholder representative	P	P	P	P
Idaere Gogo Ogan Member Shareholder representative	P	P	P	P
Akindele Gbogboade Member Shareholder representative	P	P	P	P
Abubakar Aribidesi Jimoh Member Board representative	P	P	P	P
Ojinika Nkechinyelu Olaghere Member Board representative	P	P	P	P

Tenure of the Statutory Audit Committee

The tenure of each Committee member lasts from the date of election at an Annual General Meeting till the next. The membership may, however, be renewed through re-election at the next Annual General Meeting.

Role and Focus of the Statutory Audit Committee

The duties of the Statutory Audit Committee are as enshrined in Section 404 (3) and (4) of CAMA. The statutory provisions are supplemented by the provision for the Codes of Corporate Governance issued by the CBN and SEC and are highlighted as follows:

a) Ascertaining whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

b) Reviewing the scope and planning of audit requirements.

c) Reviewing the findings on management matters in conjunction with the external auditor and management's responses thereon.

d) Keeping under review the effectiveness of the Company's system of accounting and internal control.

e) Makings recommendations to the Board on the appointment, removal and remuneration of the external auditors of the Company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair their independent judgement.

f) Authorising the internal auditor to carry out investigations into any activity of the Company which may be of interest or concern to the Committee.

g) Assisting in the oversight of the integrity of the Company's financial statements and establish and develop the internal audit function.

2024 Audit Fee

The audit fee paid by the Company to KPMG, external auditors for the 2024 statutory audit was ₦60,000,000 (exclusive of VAT) and no non-audit services were rendered to the Company during the year.

Going Concern

The Directors confirm that after making appropriate enquiries, they have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

External Auditors

Messrs KPMG acted as our external auditors for the 2024 financial year. The Board confirms that the Company has complied with the regulatory requirement as enshrined in the CBN and SEC

Codes of Corporate Governance on the rotation of audit firm and audit partners. KPMG was appointed the Company's sole external auditors effective 1 January, 2023.

Succession Planning

The Board has a robust policy which is aligned to the Company's performance management process. The policy identifies key positions in respect of which there will be formal succession planning. The policy provides that potential candidates for positions shall be identified at the beginning of each financial year.

Code of Ethics

The Company's Codes of Conduct specify expected behaviours for its employees and Directors. The Codes are designed to empower employees and Directors and enable effective decision making at all levels of the business according to defined ethical principles.

Dealing in Company Securities

The Company implements a Securities Trading Policy that prohibits Directors, members of the Audit Committee, employees and all other insiders from abusing, or placing themselves under the suspicion of abusing price sensitive information in relation to its securities. In line with the policy, affected persons are prohibited from trading on the Company's security during a closed period which is usually announced by the Company Secretary. The Company has put in place a mechanism for monitoring compliance with the policy.

Remuneration Policy

The Company has established a remuneration policy that seeks to attract and retain the best talent in countries that it operates. To achieve this, the Company seeks to position itself among the best performing and best employee rewarding companies in its industry in every market that it operates. This principle will act as a general guide for the determination of compensation in each country. The objective of the policy is to ensure that salary structures, including short- and long-term incentives, motivate sustained high performance and are linked to corporate performance. It is also designed to ensure that stakeholders can make reasonable assessment of our reward practices. The Company ensures that all local tax policies are complied with in its countries of operation.

Operating within the guidelines set by the principles above, compensation for country staff is based on the conditions in the local economic environment as well as the requirements of local labour laws. The Group Office usually commissions independent annual compensation surveys in the subsidiaries to obtain independent statistics the local markets pay to arrive at specific compensation structures for each country. Compensation will be determined annually at the end of the financial year.

Total compensation provided to employees will typically include guaranteed and variable portions. The specific proportion of each will be defined at the country level. Guaranteed pay will include base pay and other guaranteed portions while variable pay may be both performance-based and discretionary.

The Company has put in place a performance bonus scheme which seeks to attract and retain high-performing employees. Awards to individuals are based on the job level, business unit performance and individual performance. Other determinants of the size of individual award amounts include pay levels for each skill set which may be influenced by the relative dearth of skills in an area.

The Company complies with the Pension Reform Act on the provision of retirement benefit to employees at all levels. The Company also operates an Employee Performance Share Plan for the award of units of its shares to its employees, subject to terms and conditions determined by the Board of Directors.

Whistle Blowing Procedure

The Company expects all its employees and Directors to observe the highest level of probity in their dealings with the Company and its stakeholders. Our Whistle Blowing structure covers internal and external whistle-blowers and extends to the conduct of the stakeholders including employees, vendors, and customers. It provides the framework for reporting suspected breaches of the Company's internal policies and laws and regulations.

The Company has engaged Deloitte to provide consulting assistance in the implementation of the policy. The policy provides that suspected wrongdoing by an employee, vendor, supplier or consultant may be reported through the Company's or Deloitte's Ethics lines or emails, details of which are provided below.

Internal Channels:
Email: Whistleblower@theaccesscorporation.com

External Channels:
Toll-free Hotline**:** 0800TIP-OFFS (0800 847 6337)
Email**:** tip-offs@deloitte.com.ng
Web Portal Link**:**
https://tip-offs.deloittemanagedsolutions.com.ng/
Mobile App**:** Deloitte Tip-Offs Anonymous App
Available on Google Play Store for Android and App Store for Apple

In addition to the foregoing, stakeholders may also report unethical practices to the Central Bank of Nigeria via anticorruptionunit@cbn.gov.ng.

Shared Services Framework

The Group operates a Shared Services model designed to ensure standardized governance practices, uniform operational processes, and drive synergies and operational efficiency across its businesses. The Central Bank of Nigeria (CBN) has approved five core shared services, covering:

1. Human Resources
2. Procurement
3. Company Secretariat Services
4. Risk and Compliance
5. Corporate Communications and Branding Services
6. Information Technology and Digital Services

In line with the disclosure requirements of the CBN Guidelines on Shared Services, the Group has executed formal agreements with its subsidiaries, delivering shared services to the Banking Group, AccessARM Pension, Hydrogen Payment Services, Oxygen X, and Access Insurance Brokerage businesses. These agreements have been duly approved by the Board of Directors. The Board Audit Committee provides ongoing oversight to ensure strict adherence to regulatory requirements and sound governance practices.

The Group is in the final phase of implementing this service, focusing on full integration, compliance with governance standards, and achievement of operational efficiencies.

Customer Complaints and Resolution

The Company in line with the rules of the Securities and Exchange Commissions has implemented Investors Enquiries and Complaints Management Policy.

Highlights of The Company's Clawback Policy

The objective of the Clawback policy is to recover excess and undeserved rewards such as bonuses, incentives, profit sharing and other performance-based compensation from current and former Executives and applicable Senior Management employees.

The policy would be triggered if the Company's financial performance on which the reward was based is discovered to be materially false, misstated, erroneous or in instances of misdemeanour, fraud, material violation of the Company's policy or regulatory infractions.

The Executives, Chief Financial Officer and applicable senior management employee must have served the Company during the 'look back period and incentives paid to them must have been tied to a financial parameter. The policy applies to any incentive-based compensation paid during any of the three fiscal completed years immediately preceding the date the Company is required to restate its financial results (look back period), meaning the earlier of:

i. The date that the Audit Committee concludes that the Company's previously issued financial statement contains a material error or;

ii. The date on which a court, regulator or other similarly authorised body causes the Company to restate its financial information to correct a material error.

Highlights of Sustainability Policies

The Company's sustainability vision and strategy are underpinned by international principles, frameworks and standards that support the design of best-in-class local policies that enable effective mainstreaming of sustainability in the Company for strategic growth and long-term success. The Company's policies and frameworks facilitate the achievement of its vision. The strict adherence to these policies is one of the ways to ensure the Company remains a responsible corporate citizen.

Statement of Compliance

We hereby confirm to the best of our knowledge that the Company has complied with the following Codes of Corporate Governance and Listing Standards

1. The Code of Corporate Governance for Public Companies in Nigeria as issued by the Securities and Exchange Commission
2. The Central Bank of Nigeria's Corporate Governance Guidelines for Financial Holding Companies in Nigeria
3. The Financial Reporting Council's Nigerian Code of Corporate Governance
4. The Nigerian Exchange Rules for Listing on the Premium Board
5. The Post-Listing Rules of the Nigerian Exchange Limited

Save that in the event of any conflict regarding the provisions of the respective Codes and Rules, the Company will defer to the provisions of the CBN Corporate Governance Guidelines as the CBN is its primary regulator.

Aigboje Aig-Imoukhuede, CFR.
Chairman

Sunday Ekwochi
Company Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

In relation to the Consolidated and separate Financial Statements for the year ended 31 December 2024

The Directors accept responsibility for the preparation of the consolidated and seperate financial statements that give a true and fair view of the financial position of the Company and Group as at 31 December 2024 and the results of its operations, cash flows and changes in equity for the year ended, in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Bolaji Olaitan Agbede	**Oluseyi Kumapayi**
Acting Group Chief Executive Officer	Non Executive Director
FRC/2024/PRO/DIR/003/480085	FRC/2013/PRO/DIR/000000000911
30 January, 2025	30 January, 2025

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the members of Access Holdings Plc:

In accordance with the provisions of Section 404(1) of the Companies and Allied Matters Act of Nigeria, the members of the Statutory Audit Committee of Access Holdings Plc hereby report on the financial statements for the year ended 31 December 2024 as follows:

We have exercised our statutory functions under section 404(7) of the Companies and Allied Matters Act of Nigeria and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

We are of the opinion that the accounting and reporting policies of the Company and Group are in agreement with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2024 were satisfactory and reinforce the Group's internal control systems.

We are satisfied that the Company has complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks". We hereby confirm that an aggregate amount of ₦12 million was outstanding in the bank which is a subsidiary of the Company as at 31 December 2024 (December 2023: 646million) and was performing as at 31 December 2024 **(see note 45)**

We have deliberated on the findings of the external auditors who have confirmed that necessary cooperation was received from management in the course of their audit and we are satisfied with management's responses thereon and with the effectiveness of the Company's system of accounting and internal control.

Mr. Henry Omatsola Aragho
Chairman, Audit Committee
FRC/2017/PRO/ICAN/002/00000016270
30 January, 2025

Members of the Audit Committee are:

1	**Mr. Henry Omatsola Aragho**	Shareholder	Chairman
3	**Mr. Idaere Gogo Ogan**	Shareholder	Member
4	**Mr. Akindele Gbogboade**	Shareholder	Member
4	**Mr. Abubakar Aribidesi Jimoh**	Director	Member
5	**Mrs. Ojinika Nkechinyelu Olaghere**	Director	Member

In attendance:

Sunday Ekwochi – Company Secretary

CUSTOMERS' COMPLAINTS AND FEEDBACK

Access Holdings Plc is fully committed to its core value of passion for customers. The Group prides itself on providing exceptional services to customers at all times. At the same time, given the number and complexity of financial transactions that take place every day, the Group recognises that there will inevitably be occasions when mistakes and misunderstandings occur. In these situations, customers are encouraged to bring their concerns to the attention of the Group for prompt resolution. In addition, deliberate efforts are made to solicit customers' feedback on its products and services.

Complaints Channels

In order to facilitate seamless complaint and feedback process, the bank has provided various channels for customers. These include:

- 24 hour contact centre with feedback through emails, telephone, SMS, Livechat, Social Media etc.
- Feedback portal on the Bank's website
- Customer service desks in over 300 branches and toll-free telephone lines to the office of the Group Managing Director in the banking halls of key branches.
- Correspondence from customers
- The Voice of Customer Solution
- The Ombudsman desk

Complaints Handling

We handle customer complaints with sensitivity and in due regard for the needs and understanding of each complainant. Efforts are made to resolve customer's complaints at first level. Where this cannot be done, they are immediately referred to the appropriate persons for resolution. All complaints are logged and tracked for resolution and feedback is provided to the customer.

Resolve or Refer command Centre

The 'Resolve or Refer' command centre serves to encourage timely service delivery and First Time Resolution (FTR) of customer issues. The 'Resolve or Refer Command Centre' which is being run by a senior management staff has the mandate to ensure that most customer issues are resolved same day. The command centre provides support to all our departments and branches on issue resolution.

Complaints Tracking and Reporting

We diligently track complaint information for continuous improvement of our processes and services. An independent review of the root cause of complaints made is carried out and lessons learnt are fed back to the relevant business units to avoid future repetition. Customer complaint metrics are analysed and reports presented to Executive Management and the Operational Risk Management committee. Reports on customer complaints are also sent to the Central bank as required.

ACCESS BANK PLC CUSTOMERS' COMPLAINTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	NAIRA						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (₦)		AMOUNT REFUNDED (₦)	
		2024	2023	2024	2023	2024	2023
1	Pending complaints B/F	33,382	5,874	28,479,861,074	14,868,818	-	-
2	Received Complaints	3,205,348	5,091,189	472,932,147,342	301,508,453,504	-	-
3	Resolved complaints	3,214,307	5,063,681	485,419,205,995	273,043,461,247	1,350,494,760	2,068,124,494
4	Unresolved Complaints escalated to CBN for intervention	–	–	–	-	-	-
5	Unresolved complaints pending with the bank C/F	24,423	33,382	15,992,802,422	28,479,861,074	-	-

	USD						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (₦)		AMOUNT REFUNDED (₦)	
		2024	2023	2024	2023	2024	2023
1	Pending complaints B/F	768	244	182,738,669	1,433,914	-	-
2	Received Complaints	20,311	28,801	8,395,757,162	2,792,919,034	-	-
3	Resolved complaints	20,510	28,277	8,468,170,988	2,611,614,279	1,374	2,161
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	569	768	110,324,843	182,738,669	-	-

	GBP						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (₦)		AMOUNT REFUNDED (₦)	
		2024	2023	2024	2023	2024	2023
1	Pending complaints B/F	2	-	-	-	-	-
2	Received Complaints	257	328	56,973,907	148,854,482	-	-
3	Resolved complaints	259	326	56,973,907	148,854,482	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	-	2	-	-	-	-

	EUR						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (₦)		AMOUNT REFUNDED (₦)	
		2024	2023	2024	2023	2024	2023
1	Pending complaints B/F	-	-	-	-	-	-
2	Received Complaints	401	335	268,583,254	9,884,450	-	-
3	Resolved complaints	401	335	268,583,254	9,884,450	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	-	-	-	-	-	-

Solicited Customer Feedback

Deliberate efforts are made to solicit feedback from customers and staff on the services and products of the bank through the following:

- Questionnaires
- Customer interviews
- Customers forum
- Quest for Excellence Sessions (for staff)
- Voice of Customer Surveys

The various feedback efforts are coordinated by our Service and innovation Group

The feedback obtained from customers are reviewed and lessons learnt are used for staff training and service improvement across the bank.

REPORTS ON FRAUD AND FORGERIES

This report represents the fraud and forgeries incidents that occurred in Access Bank during the year. It is a summation of attempted and successful fraud incidents. The actual loss that was incurred by the Bank for the year is ₦1.69bn (December 2023: ₦6.15bn).

December 2024

		Successful				Unsuccessful			
S/N	Category	Frequency	Amount involved ₦'000	Actual Loss N'000	% Loss	Frequency	Amount involved N'000	Actual loss N'000	% Loss
1	Electronic Fraud/USSD	11,348	1,440,294	120,529	7.1%	526	124,463	-	-
2	Cash Theft/ Suppression/Pilferage/ Dry posting	19	231,785	201,882	11.9%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Re-activation of account	30	1,631,309	1,236,031	73.1%	-	-	-	-
4	Fraudulent cash Lodgement	1	2,349	1,849	0.1%	-	-	-	-
5	Armed Robbery	1	52,910	52,910	3.1%	-	-	-	-
6	Cyber Attack	-	-	-	0.0%	-	-	-	-
7	Clearing	4	15,450	9,750	0.6%	1	22,840	-	-
8	Presentation of Forged Instrument	7	129,849	67,862	4.0%	6	2,000	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	-	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	-	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	-	1,313	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	-	-	-	-	-
	TOTAL	**11,410**	**3,503,946**	**1,690,813**	**100%**	**1,846**	**149,303**	**-**	**-**

December 2023

		Successful				Unsuccessful			
S/N	**Category**	**Frequency**	**Amount involved ₦'000**	**Actual Loss N'000**	**% Loss**	**Frequency**	**Amount involved N'000**	**Actual loss N'000**	**% Loss**
1	Electronic Fraud/USSD	6,597	986,889	92,203	1%	174	1,699,090	-	-
2	Cash Theft/ Suppression/Pilferage/ Dry posting	13	34,024	9,783	0.2%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Re-activation of account	16	7,549,302	6,009,546	97.7%	-	-	-	-
4	Fraudulent cash Lodgement	2	11,759	11,759	0.2%	-	-	-	-
5	Armed Robbery	2	22,007	21,508	0.3%	-	-	-	-
6	Cyber Attack	-	-	-	0.0%	-	-	-	-
7	Clearing	1	4,000	4,000	0.1%	-	-	-	-
8	Presentation of Forged Instrument	3	-	-	0.0%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0.0%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0.0%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0.0%	1,136	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	0.0%	5,095	-	-	-
	TOTAL	**6,634**	**8,607,981**	**6,148,799**	**100%**	**6,405**	**1,699,090**	**-**	**-**

REPORTS TO PENCOM ON FRAUD AND FORGERIES

This report represents the fraud and forgeries incidents that occurred during the year. It is a summation of attempted and successful fraud incidents. We have nil report on this.

Building a better working world

Ernst & Young
UBA House, 10th Floor,
57 Marina, Lagos

Tel: (234 -1) 4630479, 4630480
Fax: (234 -1) 4630481
E-mail: services@ng.ey.com

Report of External Consultants on the Board Performance Evaluation of Access Holdings Plc.

We have performed the evaluation of the Board of Access Holdings Plc for the year ended 2024 in accordance with the CBN Corporate Governance Guidelines 2023 (CBN CGG 2023) and the FRC Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018).

The FRC NCCG 2018 Section 14 states that Annual Board Evaluation assesses how each Director, the Committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives. Sub-Section 15.2 of the FRC NCCG states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal. The CBN CGG 2023 Section 10 states that there shall be an annual appraisal of the Board, its Committees, Chairman and individual directors covering all aspects of the Board structure, composition, responsibilities, processes, and relationships, as may be prescribed by the CBN from time to time.

Our approach included the review of Access Holdings Plc's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the Directors of the Company.

The appraisal is limited in nature, and as such may not necessarily disclose all significant matters about the Company or reveal irregularities in the underlying information.

Based on our work, and as noted below, the Board of Access Holdings Plc has complied with the requirements of Sections 10.1 and 10.3 of the CBN CGG 2023 and Sections 14.1 and 15.1 of FRC NCCG 2018 during the year ended 31st December 2024.

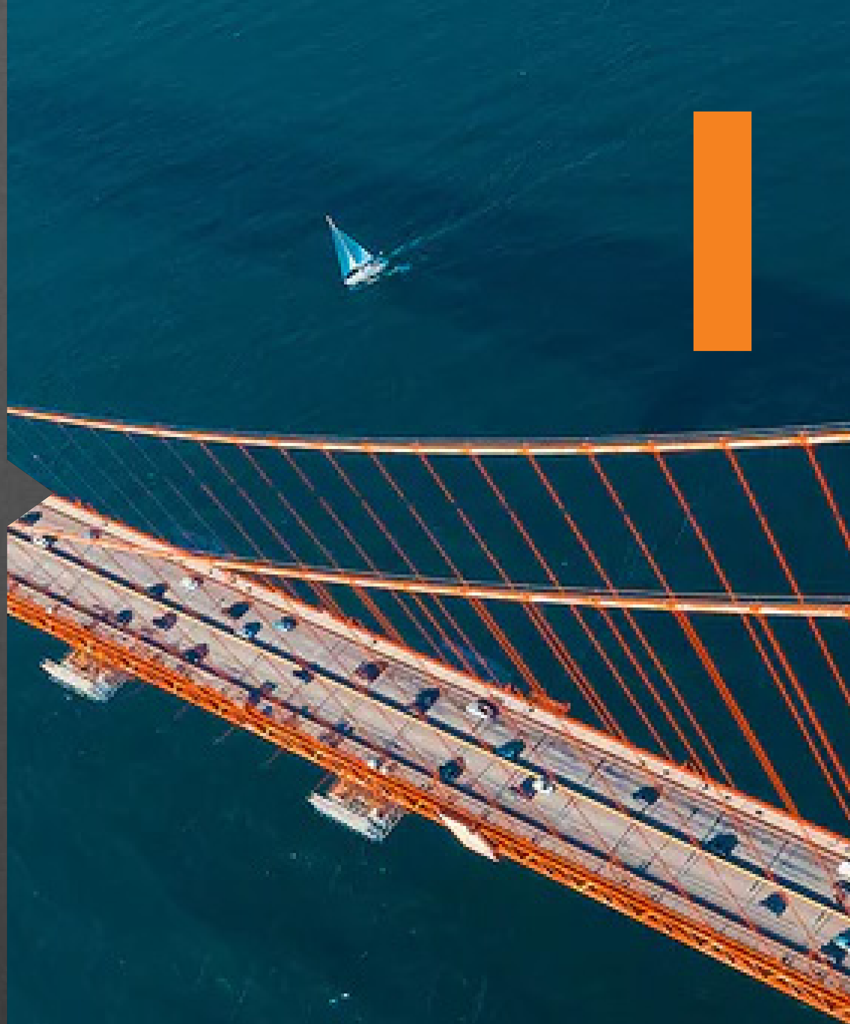
Specific recommendations for the further improvement of Access Holdings Plc Corporate Governance practices have been articulated and included in our detailed report to the Board. These recommendations cover the following areas: Strategy, Quality of the Board, Board Operations, Board Risk Management Activities, Relationship with Stakeholders as well as Transparency and Disclosure.

For: Ernst & Young

Abiodun Ogunoiki
Partner and Head,
Financial Services Risk Management, West Africa
FRC/2013/PRO/DIR/003/00000000794

RISK MANAGEMENT

An Overview of Our Risk Management Activities



A complex interplay of recovery efforts, inflationary pressures, and geopolitical uncertainties shaped the global economy in 2024. While fiscal and monetary policies improved stability, following the disruptions of the COVID-19 pandemic, the recovery remained uneven. Advanced economies, supported by resilient labor markets and strong consumer spending, outperformed developing nations, where inflationary pressures, high debt burdens, and structural vulnerabilities continued to hinder growth.

Inflation remained a central concern, particularly in advanced economies, where rising energy, food, and labour costs prompted aggressive monetary tightening. Central banks, including the U.S. Federal Reserve and the European Central Bank, raised interest rates to contain inflation. While inflationary pressures eased in some markets, emerging economies and low-income nations grappled with elevated prices and limited policy flexibility. Global energy markets remained volatile, largely influenced by geopolitical events such as ongoing conflicts and sanctions. These disruptions contributed to supply constraints, keeping energy prices high and complicating inflation management.

We give **access** to our stakeholders whilst bearing the risks and managing the outcomes

As inflationary pressures subsided, major central banks in advanced economies began easing monetary policy to stimulate consumption, encourage investment, and support global trade recovery. The U.S., European Union, and South Africa initiated interest rate cuts. At the same time, China introduced comprehensive stimulus measures, including rate reductions, bank reserve requirement adjustments, and lower mortgage costs, to counter weak domestic demand.

Notwithstanding these challenges, global growth was estimated at 3.2%, a slight decline from the 3.3% recorded in 2023 (according to the International Monetary Fund) and global trade demonstrated resilience. Global trade in goods and services rebounded, growing by an estimated 2.7% after a subdued expansion in the previous year caused by high inflation and rising interest rates. Many nations adapted to shifting trade dynamics by diversifying supply chains and strengthening trade partnerships. The integration of technology in trade processes continued to accelerate, with innovations in fintech, blockchain, and artificial intelligence playing key roles in enhancing trade finance and logistics.

One of the most significant positive developments of the year was the acceleration of investments in renewable energy. Driven by policy incentives and private sector commitments to sustainability, the transition to green energy gained momentum, particularly in electric vehicles, solar and wind power. However, economies reliant on fossil fuels faced increasing disruptions as the global energy landscape shifted.

In Sub-Saharan Africa, growth improved from 3.6% in 2023 to an estimated 3.8% in 2024. The region's two largest economies, Nigeria and South Africa, played a pivotal role in this expansion. South Africa benefitted from improved electricity supply, while Nigeria experienced higher oil production. However, regional conflicts, supply chain disruptions, and climate change continued to pose significant challenges.

In Nigeria, economic growth accelerated to an estimated 3.50% in 2024 and is projected to rise further to 3.50% in 2025 (according to the World Bank). This improvement was driven by pro-market policies implemented by the current government, increased oil output and rising activity in the services sector. Macroeconomic and fiscal reforms contributed to improved business confidence, while monetary tightening by the Central bank aimed to curb inflation and stabilise the naira. The fiscal deficit narrowed due to a surge in revenue following the unification of the exchange rate and enhanced revenue administration.

While growth prospects remain on the horizon, with the global economy expected to grow by 3.3% in 2025, they are clouded by uncertainties. A surge in trade-distorting measures - primarily implemented by advanced economies but disproportionately affecting emerging and developing economies - poses risks to global trade and economic activity. Against this backdrop, emerging markets face varying growth trajectories, dependent on their ability to navigate external pressures and implement effective policy responses.

At Access Holdings Plc, we remain steadfast in our commitment to maximising growth opportunities and effectively managing risks in an increasingly complex economic landscape. Our confidence in 2025 is rooted in the strong foundation we have built over the years. Through substantial investments in digital and technological capabilities, talent, innovation, and diversified markets. We are well-positioned to capitalise on emerging opportunities and sustain our competitive edge as we expand across markets.

We take pride in the talent we have nurtured through the years and our proactive approach to risk through an integrated view, ensuring agility and responsiveness to challenges and opportunities.

While we recognise the uncertainties ahead, we are well-prepared and resolute in our dedication to serving our clients, shareholders, and communities. Together, we will continue to advance Access Holdings Plc's vision of being the world's most respected African Financial Services Group.

ENTERPRISE-WIDE RISK MANAGEMENT

With our promise to be the world's most respected African Financial Services Group, our Enterprise-Wide Risk Management (ERM) Policy is hinged on establishing risk oversight, monitoring, and reporting that fosters enterprise-wide risk integration. The ERM policy ensures that Access Holdings Plc ('the Company') strives for sustainable financial success while strengthening its relationship with diverse stakeholders.

We apply a bespoke risk management framework in identifying, assessing, monitoring, controlling, and reporting the inherent and residual risks associated with the pursuit of these ambitions and ensuring they are achieved optimally.

Risk strategies and policies are set and approved by the Board of Directors of the Company. These policies, which define acceptable levels of risk for day-to-day operations as well as the willingness of the Company to assume risk, weighed against the expected rewards, are detailed in the ERM Policy. ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities, and actively managing these risks. Specific policies are also in place for managing risks in the different core risk areas, including credit, compliance, market, operational, liquidity, strategic, reputational risks, information and cybersecurity, payment system risks, and investment risks.

The Company's overall risk tolerance is established in the context of our earning power, capital, and diversified business model. On the other hand, the organisational structure and business strategy are aligned with our risk management philosophy.

The Company regularly reviews risk exposure limits, risk control, and conducts periodic self-assessment to position itself against adverse scenarios. This is an invaluable tool that is used to predict and successfully manage both local and global shocks with impacts from the macroeconomy. To contain market volatility and economic uncertainties, the Company regularly subjects its exposures to stress tests across various products, currencies, portfolios, and customer segments.

The Risk Management Unit is part of the second line of defense. It supports the Company's risk policy through oversight of the subsidiaries by constantly monitoring risk to identify and quantify significant risk exposures and acting upon such exposures as necessary.

Our Risk Management practices are also cascaded across the the Group, as each Subsidiary has unique risks and an overall governance framework to manage these risks.

The Company approaches risk, capital, and value management in a comprehensive and integrated manner, and we believe that our initiatives and practices have positioned us at the leading edge of risk management.

Risk Management Philosophy, Culture, Appetite, And Objectives

Access Holdings Risk Management's philosophy and culture remain fundamental to delivering our strategic objectives and are at the core of the Company's operating structure. We seek to limit adverse variations in earnings and capital by managing risk exposures within our moderate risk appetite. Our risk management approach includes minimising undue exposure concentrations, limiting potential losses from stress events, and prudent liquidity management.

The Company's risk-conscious management process across all the subsidiaries will continue to achieve desired results as evidenced by improved risk ratios and independent risk ratings. Also, in line with its core value of excellence, the Risk Management groups are continuously evolving and improving, given the context that all market developments, including those of extreme nature, need to be anticipated and planned for.

Executive Management has remained closely involved with significant risk management initiatives, which have focused on preserving appropriate levels of asset quality, liquidity, and capital while optimising the risk portfolios.

Risk management is fundamental to the Company's decision-making and management process. It is embedded in the role of all employees via the organisational culture, thus enhancing the quality of strategic, capital allocation, and day-to-day business decisions.

Access Holdings Plc considers risk management philosophy and culture as the set of shared beliefs, values, attitudes, and practices that characterise how it considers risk in everything it does, from strategy development and implementation to its day-to-day activities. In this regard, the Company's risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation.

The Company believes that enterprise-wide risk management provides superior capabilities to identify and assess the full spectrum of risks and enables staff at all levels to understand better and manage risks. Enterprise-wide risk management ensures that:

- Risk acceptance is done in a responsible manner.
- The Executives and the Board of the Company have adequate risk management support.
- Uncertain outcomes are better anticipated.
- Accountability is strengthened.
- Stewardship is enhanced.

The Company identifies the following attributes as guiding principles for its risk culture.

a. Management and staff:

- Consider all forms of risks in decision-making
- Work with the subsidiaries to create and evaluate their risk profiles to consider what is best for each business and what is optimal for the Company.
- Adopt a portfolio view of risk in addition to understanding individual risk elements.
- Retain ownership and accountability for risk and risk management at the business unit or other points of influence.
- Accept that enterprise-wide risk management is mandatory and not optional.
- Document and report all significant risks and enterprise-wide risk management deficiencies
- Adopt a holistic and integrated approach to risk management and bring all risk reporting together under a simple point of truth.
- Empower risk officers to perform their duties professionally and independently without undue interference.
- Ensure a clearly defined risk management governance structure
- Strive to maintain a conservative balance between risk and profit considerations
- Continue to demonstrate appropriate standards of behaviour in the development of strategy and pursuit of objectives.

b. Risk officers partner with other stakeholders within and outside the company in each entity and are guided in exercising their powers by a deep sense of responsibility, professionalism, and respect for other parties.

c. The Company ensures the entities partner with their customers to improve their attitude to risk management and encourage them to build corporate governance culture into their business management.

d. Risk management is governed by well-defined policies, which are communicated across the Company.

e. Equal attention is paid to both quantifiable and non-quantifiable risks.

f. The Company avoids products and businesses it does not understand.

GROUP RISK OVERSIGHT APPROACH

Managing risk is a fundamental part of all businesses. Access Holdings Plc operates risk as part of a long-term resilience strategy. Risk management is embedded in all levels of the Company and is part of the daily business activities and strategic planning to have a sustainable competitive advantage.

To achieve its risk management objectives, the Company relies on a risk management framework comprising risk policies and procedures formulated for assessing, measuring, monitoring, and reporting risks, including limits set to manage the exposure to quantifiable risks. The Company recognises that effective risk management is based on a sound risk culture, which is characterised, amongst others, by a high level of awareness concerning the organisation's risk management.

Our risk governance framework, of which the risk appetite framework is a significant element, ensures the appropriate oversight and accountability for effectively managing risk. Our oversight starts with the strategy setting and business planning process. These plans help us articulate our risk appetite, which is set as risk appetite limits for each subsidiary.

We actively promote a strong risk culture where employees are encouraged to be accountable for identifying and escalating risks.

Expectations on risk culture are regularly communicated by senior management, reinforced through policies and training, and considered in the performance assessment and compensation processes.

The Risk function coordinates the process of monitoring and reporting risks across the Company and its subsidiaries.

Internal Audit is responsible for auditing the functions of risk management and control structures to ensure that all units charged with risk management (both first and second lines of defense) perform their roles effectively. They also test the adequacy of internal controls and make appropriate recommendations where necessary.

RISK APPETITE

Considering all relevant risks and those of its Subsidiaries, the Company's risk appetite, which the Board of Directors owns, expresses the aggregate level of risk that we are willing to assume in the context of achieving our strategic objectives.

Risk appetite is derived using both quantitative and qualitative criteria. Risk appetite concerning the major risks the Company is exposed to are regulated by limits and thresholds. These metrics aid in reaching our financial targets and guiding the Bank's profitability profile.

Following the Company's risk appetite, we are firmly committed to maintaining a moderate risk profile, which has been defined and cascaded measurably. The risk profile is managed based on an integrated risk management framework. This framework identifies all types of risks to provide one integrated view of the risk profile for all the business entities.

RISK MANAGEMENT OBJECTIVES

The broad risk management objectives of the Access Holdings Plc are:

- To achieve leading financial stability indicator metrics such as asset quality, capital, and liquidity ratios.
- To enhance credit ratings, as well as depositor, analyst, investor, and regulator perception.
- To protect against unforeseen losses and ensure the stability of earnings across the subsidiaries.
- To minimise adverse reputation risk issues as well as regulatory compliance issues
- To identify and manage existing and new risks in a planned and coordinated manner with minimal disruption and cost.
- To maximise earnings potential and opportunities.
- To maximise share price and stakeholder protection.
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost-effective actions.

Scope of risks

The Company identifies the following key risk categories within its risk management framework, among others.

- Credit Risk
- Operational Risk
- Market and Liquidity Risk
- Capital Risk Management
- Legal and Compliance Risk
- Information and Cyber Security Risk
- Environmental and Social Risk
- Digital and Technology Risks
- Reputational Risk
- Strategic Risk
- Investment Risk
- Pension Risks
- Payment System Risks
- Fraud Risk
- Settlement Risks
- Compliance Risks etc.

THE BOARD AND MANAGEMENT COMMITTEES

The Board is responsible for the Company's risk organisation and ensuring satisfactory internal control. It carries out its oversight function through its standing committees. Each charter clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure, and reporting lines to the Board.

In line with best practice, the Chairman of the Board does not sit on any of the Committees. The Board has six Committees. The Board Audit Committee, the Board Digital and Information Technology Committee, the Board Governance, Nomination and Remuneration Committee, the Board Finance and Investment Committee, the Board Human Resources and Sustainability Committee, and the Board Risk Management Committee.

The management committees that exist in the company and its Subsidiaries include:

- Group Committee of CEOs of Subsidiaries.
- The Management Committee meeting of the corporation (MANCO).
- Group Risk Management Committee (GRMC).
- Executive Committee (EXCO) at the various subsidiaries.
- Risk committees at the various Subsidiaries.
- Management Credit Committee (MCC) and Group Asset & Liability Committee (Group ALCO) at the Banking group.
- Digital Steering Committee (DSC), Information Security Council (ISC), and Operational Risk Management Committee (ORMC) at the Banking group, among others.

Without prejudice to the roles of these committees, the full Board retains ultimate responsibility for risk management.

The Company uses consistent risk terminology as best as possible to enable alignment in risk aggregation and measurement across its Subsidiaries. The Banking Group forms a major part of its risk.

The following are the risks across the company:

CREDIT RISK MANAGEMENT

In Access Holdings Plc and its Subsidiaries, everyone is involved in Risk Management, with ultimate responsibility residing with the Board. We operate the three (3) lines of the defense model, which enhance the understanding of risk management and control by clarifying roles and responsibilities. The risk management process of the Subsidiaries is well fortified to mitigate and/or eliminate any risk events in their business.

The banking group consistently takes a proactive approach to protect the loan book from economic shocks leveraging scenario planning and stress test exercises. This has enabled our understanding of the customers' challenges and outlook and the steps to ensure loan repayment of our borrowers and preserve the risk asset quality of the bank, working within regulatory guidance.

The Risk Management function of each subsidiary is encouraged to take advantage of advancement and innovation in the technology space to automate the management of risk. Credit and analytics tools are used to enhance the credit decision-making and monitoring process in various businesses. The Risk Dashboard has been enhanced to present measurable risk metrics for ease of decision-making. These dashboards exist at the individual business and aggregate at the Company level to ensure adequate and timely tracking of risks.

PRINCIPAL CREDIT POLICIES

The following are some of the principal credit policies across the relevant businesses of the Company:

Credit Risk Management Policy: The core objective is to enable the maximisation of returns on a risk-adjusted basis from banking book credit risk exposures that are brought under the ambit of the Credit Risk Management Policy. This is done by putting in place robust credit risk management systems consisting of risk identification, risk measurement, setting of exposure and risk limits, risk monitoring and control as well as reporting of credit risk in the banking book.

CREDIT PROCESS

The credit process in the lending subsidiaries starts with portfolio planning and target market identification. Within identified target markets, credits are initiated by relationship managers. The proposed credits are subject to review and approval by relevant credit approval authorities. After appropriate approvals, loans are disbursed to beneficiaries.

Both relationship management teams and the Credit Risk Management Group undertake ongoing monitoring and management of loans.

A loan request is initiated by the relationship officer and reviewed by the relationship manager/Sector Head/Group Head of the respective business teams or through a digital platform after fulfilling all the required KYC and documentation. Further detailed review is carried out by Credit Risk Management. The concurrence of Credit Risk Management must be obtained for any credit extension. If the loan application passes the detailed analysis, it is submitted to the appropriate approval authority based on the size and risk rating of the facility.

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and on an array of qualitative factors such as the PESTLE analysis, SWOT analysis, Porter's five forces, etc. Information on the borrower and pertinent macroeconomic data are collected, such as an outlook for the relevant sector. These factors are assessed by the analyst and all individuals involved in the credit approval process, relying not only on quantitative factors but also on extensive knowledge of the company in question, its management, industry, the country of operation, and the impact of globalisation.

TRAINING / CERTIFICATION

In line with the CBN's competency framework, members of the Company have consistently upgraded their competency level by passing necessary certification examinations like Certified Risk Manager (Risk Management Association of Nigeria), ACIB (CIBN), ICAN, ACCA, CFA, FRM, and other relevant professional certifications.

The Company has also partnered with renowned international firms like Dun and Bradstreet, KPMG, and Moody's Analytics for training in Credit Risk Analysis and Financial Risk Management for the first and second lines of defence. These are in addition to regular internal training to enhance staff capacity in handling transactions in the dynamic business environment and ever-evolving financial services industry.

CREDIT RISK CONTROL AND MITIGATION

AUTHORITY LIMITS ON CREDIT IN THE BANKING GROUP

The highest credit approval authority is the Board of Directors, supported by the Board Credit Committee and followed by the Management Credit Committee in the banking group. Individuals are also assigned credit approval authorities in line with the Banking group's criteria for such delegation set out in its Credit Risk and Portfolio Management Plan.

The approval and exposure limits for the banking group are based on internal Obligor Risk Ratings that have been approved by the Board for the relevant approving authorities and credit committees.

OPERATIONAL RISK MANAGEMENT

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Our definition of operational risk excludes regulatory risks, strategic risks, and potential losses related solely to judgments about taking credit, market, interest rate, liquidity, or insurance risks.

It also includes the reputation and franchise risk associated with business practices or market conduct in which all the subsidiaries of Access Holdings Plc are involved. Operational risk is inherent in the business activities across the subsidiaries and, as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management.

This framework across the company and its subsidiaries reflects:

- Recognition of risk ownership by the businesses
- Oversight by independent risk management
- Independent review by Internal Audit

Access Holdings Plc and all its subsidiaries have a Business Continuity Plan that defines how it manages incidents in case of a disaster or other disruptive incidents and how to recover its activities within set deadlines. The purpose of the plan is to:

- Predefine the resources and specify actions required to minimise losses that might otherwise result from a business interruption irrespective of the cause
- Ensure a business-as-usual level of performance while in contingency mode
- Ensure the timely and orderly restoration of business activities across all its subsidiaries.

The Business Continuity Plan (BCP) activities carried out have also been documented in the necessary policies.

We seek to minimise exposure to operational risk, subject to cost tradeoffs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control, and monitoring. Our operational risk strategy seeks to minimise the impact that operational risk can have on stakeholder value. The strategy is to:

- Reduce the likelihood of expected events and related costs by managing the risk factors and implementing loss prevention or reduction techniques to reduce variation in earnings across the subsidiaries.
- Minimise the impact of unexpected and catastrophic events and related costs through risk financing strategies supporting long-term growth, cash flow management, and balance sheet protection.
- Eliminate inefficiencies, improve productivity, optimise capital requirements, and improve overall performance through the Company through well-designed and implemented internal controls

To create and promote a culture that emphasises effective operational risk management and adherence to operating controls, there are three distinct levels of operational risk governance structure across the company and its subsidiaries:

Level 1 refers to the oversight function carried out by the Board of Directors, the Board Risk Management Committee, and the Executive Management. Responsibilities at this level include ensuring effective management of operational risk and adherence to the approved operational risk policies.

Level 2 refers to the management function carried out by the risk management functions in each subsidiary across the Company. It has direct responsibility for formulating and implementing the Bank's operational risk management framework, including methodologies, policies, and procedures approved by the Board.

Level 3 refers to the operational risk ownership carried out by all the business units and support functions across Access Holdings Plc and its subsidiaries. These units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with Risk Management to define and review controls to mitigate identified risks.

The Internal Audit function across the company and its subsidiaries provides an independent assessment and evaluation of the Bank's operational risk management framework. This periodic confirmation to test controls and compliance with approved policies and procedures assures the effectiveness of the company's operational risk management framework as well as its Subsidiaries.

Some of the tools being used to assess, measure and monitor operational risks include a loss database of operational risk events; an effective risk and control self-assessment process that helps to analyse business activities and identify operational risks that could affect the achievement of business objectives; and key risk indicators which are used to monitor operational risks on an ongoing basis.

MARKET RISK MANAGEMENT

The earnings and capital of the individual subsidiaries in the Company are exposed to risk due to adverse changes in market prices. Consequently, a leading market risk management framework is in place to manage exposure to adverse changes in interest rates, foreign exchange, and equity prices.

The objective is to ensure that exposure to these risks through the trading and banking book positions is kept within the Company's defined risk appetite and tolerance.

MARKET RISK POLICY, MANAGEMENT, AND CONTROL

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 enhanced monitoring and oversight to ensure the risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Banking group and Access Holdings Plc.

The banking group 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, Earnings at Risk (EaR), and Sensitivity Analysis. The primary aim of these processes is risk forecasting and impact mitigation through management action and portfolio rebalancing.

The Group regularly conducts stress testing to monitor its vulnerability to unfavorable 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 scenarios, business strategy, management experience, peer analysis, and the Bank's risk appetite. The applicable stress tests are conducted for each entity and at the Company level.

BANKING BOOK

Market risk management actively manages the Banking book of the banking entity to optimise 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 lending subsidiaries use a variety of tools to track and manage this risk:

- Re-pricing gap analysis
- Liquidity gap analysis
- Earnings-at-Risk (EAR) using various interest rate forecasts
- Sensitivity Analysis

INTEREST RATE RISK

Interest rate risk is the exposure of the Bank's earnings to adverse movements in interest rates, yield curves and credit spreads. The Company's subsidiaries are exposed to interest rate risk through the interest-earning assets and interest-bearing liabilities in its trading and banking books.

i. RE-PRICING AND LIQUIDITY GAP ANALYSIS

The Banking group's objective for the management of interest rate risk in the banking book is to manage interest rate mismatch and lower interest rate risk over an interest rate cycle. This is achieved by hedging material exposures with the external market.

The Banking group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts. In the case of floating-rated assets and liabilities, it is exposed to basis risk, which is the difference in re-pricing characteristics of the various floating rate indices.

Non-traded interest rate risk arises in the banking book of the banking group from the provision of retail and wholesale (non-traded) banking products and services, as well as from certain structural exposures within its balance sheet, mainly due to re-pricing timing differences between assets, liabilities, and equities. These risks impact both the earnings and the economic value of the Group. Overall, non-trading interest rate risk positions are managed by the Treasury, which uses investment securities, advances to banks, and deposits from banks to manage the overall position arising from the Group's non-trading activities.

ii. EARNINGS-AT-RISK APPROACH

Earnings at risk is the potential change in net income due to adverse movements in interest rates over a defined period. It guides the Subsidiaries in the Company to understand the impact that a change in interest rates can make on their position and projected cash flow.

The Company's Subsidiaries have limits set for this risk measure. They are designed to monitor and control the risk to our projected earnings using various rate scenarios and assumptions. The limit is expressed as a change in projected earnings over a specified time horizon and rate scenario. Scenarios adopted include parallel and non-parallel shifts in yield.

iii. SENSITIVITY ANALYSIS

The Banking Group uses scenario and sensitivity analysis to evaluate its exposures per time. Scenario analysis is predicting the possible balance sheet impact on changes that may occur to existing variables. In contrast, sensitivity analysis studies how a decision's outcome changes due to input variations.

TRADING PORTFOLIO

The measurement and control techniques used to measure, and control traded market risk (interest rate and foreign exchange risk) include daily valuation of positions, limit monitoring, gap analysis, sensitivity analysis, stress testing, etc. as summarised in the diagram below.

Management Action Trigger (MAT): This establishes decision points to confirm the Board of Director's tolerance for accepting trading risk losses on a cumulative basis. MAT, therefore, considers actual cumulative profit/loss, as well as potential losses and the loss tolerance, is defined as a percentage of Gross Earnings.

Stop Loss Limit: This limit sets a maximum tolerable unrealised profit/loss to date which will trigger the closing or reduction of a position to avoid any further loss based on existing exposures.

Dealer Limits: This limit sets a maximum transaction limit for a dealer. It is based on the experience and knowledge of the dealer.

Duration Limit

The company utilises duration to measure the sensitivity of the price of assets in its portfolio to changes in interest rates. They have duration limits for the varying asset classes in their investment/trading portfolio.

LIMITS

Risk limits are used to restrict the size of investments that traders can take for proprietary and non-proprietary purposes. Limiting the size of investments is one of the primary ways to control risk and capital consumption. The following limits currently exist.

Fixed income and FX Open Position Limits (NOPL): The Banking group in keeping with the prudence concept, sets its policy limit for Open Positions at a level lower than the maximum NOPL approved by the regulatory authority. In setting the internal NOPL, the following considerations are imperative:

- The Regulatory NOPL
- The Bank's tolerance and appetite for FX risk
- The size and depth of the FX market in Nigeria
- The degree of volatility of traded currencies
- The Bank's desired positioning in the relevant FX market with requirements for international business support

MARK TO MARKET (MTM)

The marking-to-market technique establishes the potential profit and loss by revaluing money market exposures to prevailing market prices. When no market prices are available for a specific contract period, mark-to-model is used to derive the relevant market prices. The policy requires a revaluation of all exposures categorised under the securities trading portfolio daily. As a general guide, marking to market is performed independently of the trading unit i.e. prices/rates are obtained from external sources.

STRESS TESTING

A consistent stress testing methodology is applied to trading and non-trading books. The stress testing methodology assumes that the scope for management action would be limited during a stress event, reflecting the decrease in market liquidity that often occurs.

Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. Stress testing indicates the potential size of losses that could arise in extreme but plausible conditions. It helps to identify risk concentrations across business lines and assists senior management in capital planning decisions.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the potential that the Bank may be unable to meet expected or unexpected current or future cash flows and collateral needs without affecting its daily operations or its financial condition. The Banking group preserves a high degree of liquidity so that it can meet the requirements of its customers always, including during periods of financial stress.

The Banking Group has developed a liquidity management framework based on a statistical model underpinned by conservative assumptions about cash inflows and the liquidity of liabilities. In addition, liquidity stress tests assuming extreme withdrawal scenarios are performed. These stress tests specify additional liquidity requirements to be met by holdings of liquid assets.

The liquidity has consistently been materially above the minimum liquidity ratio and the requirements of its stress tests. The Group ALCO, in conjunction with the Board and its committees, monitors the liquidity position in the Banking Group and reviews the impact of strategic decisions on liquidity. Liquidity positions are measured by calculating the Bank's net liquidity gap and by comparing selected ratios with targets as specified in the Liquidity Risk Management Manual.

CAPITAL RISK MANAGEMENT

Capital risk is the risk of possible erosion of Access Holdings Plc and its subsidiaries' capital base due to poor capital management.

Capital management objectives:

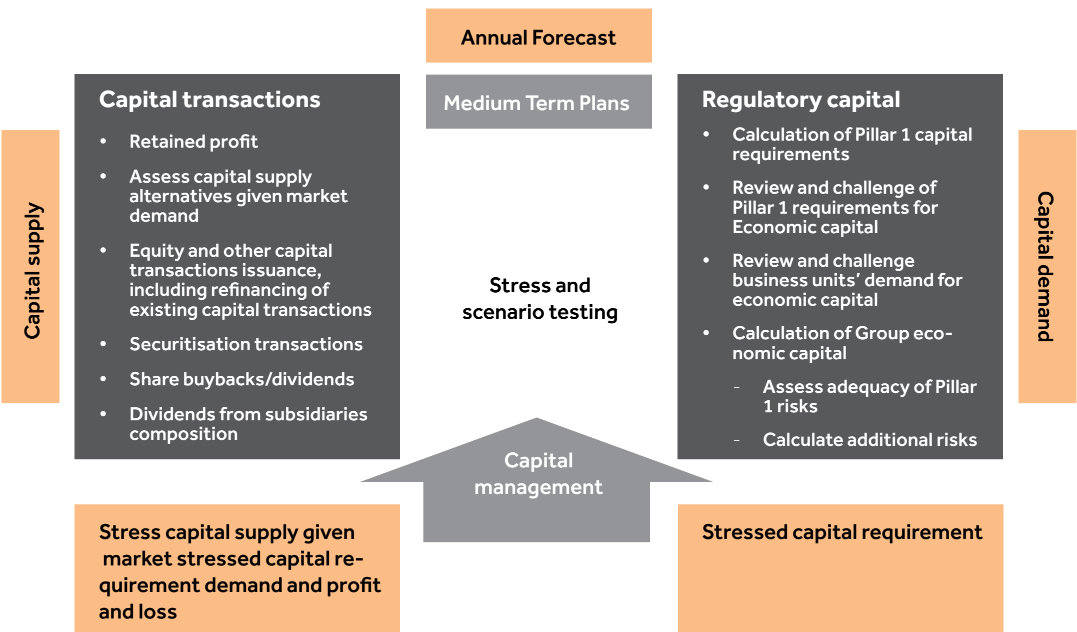
The capital management objectives include:

- To meet the capital ratios required by its regulators and the Board.
- To maintain an adequate level of available capital resources as cover for the economic capital (EC) requirements
- To generate enough capital to support asset growth.

CAPITAL MANAGEMENT STRATEGY:

The capital management strategy is focused on maximising shareholder value by optimising the level and mix of capital resources. Decisions on the allocation of capital resources are based on several factors including return on economic capital (EC) and regulatory capital (RC) and are part of the internal capital adequacy assessment process (ICAAP).

Capital Management Process



IMPORTANCE OF CAPITAL MANAGEMENT

Capital management is critical to survival. Hence, capital is managed as a board-level priority. The Board is responsible for assessing and approving the Group's capital management policy, capital target levels, and capital strategy. A capital management framework provides effective capital planning, capital issuance, alignment to the Basel accord, EC utilisation and economic profit (EP) performance measurement criteria. The diagram above illustrates the process to ensure end-to-end integration of strategy, risk management, and financial processes into the capital management process. The purpose is to ensure that capital consumption in the business divisions is planned for and reflected in their performance measurement, which in turn translates into management performance assessment, product pricing requirements, and achievement of the overall strategy within the company's risk appetite.

COMPLIANCE RISK MANAGEMENT

The compliance function organises and sets priorities for the management of its compliance risk in a way that is consistent with low-risk management strategy and structures.

The integrated compliance function working closely with Internal Audit and Risk Management to achieve risk convergence provided the backbone for integrated assurance and higher visibility of risk management and control consciousness across the Company and its subsidiaries.

The compliance function has continued to redefine and fine-tune its approach and continue to improve on its advisory role with an intense focus on regulatory intelligence gathering, compliance monitoring, compliance testing, and closer cooperation with business units within the Bank. The Compliance Officers and Quality Assurance desks across the company have further strengthened and deepened the cooperation with the first line of defence.

The company is implementing an enhanced transaction monitoring tool across the subsidiaries to enable online real-time review and prompt action on compliance concerns. Transaction alerts are set up using a risk-based approach by focusing on the high-risk areas thereby spotting non-conformities on time.

MEASUREMENT, MONITORING, AND MANAGEMENT OF COMPLIANCE RISK

In the Subsidiaries and across the company, compliance is monitored by the following:

- A reference to identified metrics, incident assessments (whether affecting it or the wider industry), regulatory feedback, Compliance Testing, and the judgment of our external assessors as it relates to AML/CFT and other compliance vulnerabilities
- Monitored against our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the compliance function, and the results of internal and external audits and regulatory inspections
- Managed by establishing and communicating appropriate policies and procedures, training employees on them, and monitoring activity to ensure their observance.

The effective convergence of risk management deepens the compliance risk management philosophy through the 'Three Lines of Defence model and all staff, are committed to high standards of integrity and fair dealing in business conduct. The Company continues to recognise its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business.

INFORMATION AND CYBERSECURITY RISK MANAGEMENT

The global cybersecurity threat landscape has continued to evolve with increasing dynamism since the onset of the COVID-19 pandemic and its impact on social interactions has led to both increased digital collaboration between malicious threat actors and the commercialisation of cybercrime. Our approach to this malaise is hinged on a proactive cyber strategy that combines a solid defensive foundation, deep threat intelligence, and resilience capabilities.

Hence, as part of these strategic initiatives, the subsidiaries in the company have established a comprehensive cybersecurity framework and implemented a defense-in-depth approach to

protect our information assets (most especially our crown jewels), our human capital, and our business across the Company. The Security function has been expanded to cover Cybersecurity Governance, 3rd Party Risk and Application Programming Interface (API) Management, Forensic Analysis, and Incident Response. The Banking group also provides the required support and expertise.

A key digital change in the mode of operations is reflected in our steady drive to improve incident detection and response capabilities to deliver more resiliency and prevent breaches across the subsidiaries and Access Holdings Plc.

As the Banking group continues to grow its retail base, and the payment company deepens its product offerings, close attention is paid to cybersecurity given the digital threat landscape and constant operational security challenges of our environments. Therefore, a particular initiative that our proactive and defensive measures deliver is a reduction of our attack surface to the barest minimum to ensure there is no financial loss. We are also constantly improving our visibility into potential anomalous digital interactions across the Company through our world-class 24/7 Security Operations Center (SOC).

We have also implemented global best-practice security frameworks to ensure compliance with both regulatory requirements and international standards. This is followed up with a yearly compliance reassessment of our status as part of our cyber governance across the Company and its Subsidiaries. Our human capital is a cardinal part of our strategy, and their capability is constantly being honed through user awareness training. Through this, our technical controls are well complemented by an alert workforce, whose ability to recognise the tricks of hackers with their malicious appendages is highly developed, therefore, disrupting the cyber-attack chain and improving our collective resistance to social engineering attacks.

The constant improvement and breakthroughs in technology, as well as the never-ending desire to improve services, have made Digital Banking, Fintech Integration, and cloud Adoption, key strategic objectives. Therefore, as we work towards realising these objectives, the implementation of proper risk mitigation measures will reduce the business risks inherent in these opportunities and deliver more optimal outcomes. We are committed to maintaining a "moderate overall cyber risk appetite" while driving compliance and resilience.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The main objective of our environmental and social ("E&S") risk management strategy is to reduce the negative impacts of climate change and harness the opportunities inherent in portfolio transition towards a near-zero economy on our business. We recognise that our customers' activities and operations can impact the environment and communities around them. We have developed, implemented, and refined our approach to working with our customers to understand and manage these issues. Our robust governance framework, policies, and procedures have ensured that we remain resilient in our E&S risk management commitments, particularly as the Banking group has acquired new markets in Africa and globally. The key to managing environmental risk is creating partnerships with our customers across the Subsidiaries in the Company aligning activities on our transition path to more sustainable environmental practices. More importantly, our Environmental, Social, and Governance (ESG) systems have evolved from environmental and social risks into environmental and social opportunities. This continuous evolution has ensured that we strive towards attaining a more refined ESG risk management structure, thus building on our E&S pedigree including embedding and automation of our E&S lending risk review processes, and pioneer corporate-certified green bonds amongst others.

Responding to Climate Change

We consider climate change to be one of the greatest challenges facing the world today. We are dedicated to achieving the commitments of the Paris Agreement on carbon emissions reductions, whilst ensuring that we stay focused on managing the potential environmental issues. With the increasing awareness around financed emissions and the impact of climate change potential within our portfolio, we have taken strategic steps towards understanding these potential exposures, and their implications and incorporating requisite mitigating measures to manage these risks. We have therefore taken forward-looking measures by becoming a core participating member of internationally recognised climate risk initiatives. These initiatives include:

UNEP FI's Taskforce on Climate-related Financial Disclosures (TCFD) was adopted by leading global financial institutions and aimed at identifying and managing the impact of climate risks in the portfolio of Financial Insti-

tutions. The banking group became a member of the working group in 2019 and has been working on aligning the emissions from both our operations and our financing activities to the Paris Goal of below two degrees of global warming.

Partnership for Carbon Accounting Financials (PCAF) is a global partnership aimed at harmonising the approach to accessing and disclosing greenhouse gas (GHG) emissions associated with loans and investments. The Banking group became a member of the steering group in June 2020. We have built capacity around data collection and incorporating the PCAF methodology to measure our financed emissions.

We have also further developed our climate risk strategy by expanding our portfolio of green assets. We have designed a system to identify, measure, track and report on the progress made in developing a diversified green loan portfolio. We recognise the critical role green product development plays in achieving this objective, and we are at an advanced stage in developing a bouquet of green products to catalyse more green loans into our loan portfolio. We have set targets for reducing the carbon emissions from our operations and have taken strong steps toward achieving this goal.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises when the reputation of one of the Company's subsidiaries is marred by one or more reputational events from negative publicity about the organisation's business practices, conduct or financial condition. Reputational Risk Management is mandated to protect the company from potential threats to its reputation. The risk management function continuously uses proactive means in minimising the effects of reputational events, thereby averting the likelihood of major reputational crises to ultimately ensure the survival of the organisation. The company and its subsidiaries have put in place a framework to properly articulate, analyse and manage reputational risk factors.

The management of reputational risk is taken seriously because of its far-reaching implications, which are buttressed by the fact that most of the subsidiaries operate under:

- A highly regulated industry with high visibility and vulnerability to regulatory actions that may adversely impact its reputation. (e.g. corporate governance crises)
- Keen competition and largely homogeneous products and services have led customers not to perceive significant differences between financial service providers
- Given the nature of the products and services provided, the reputation risk exposure also includes third parties and clients.
- Increasing use of social media platforms for the dissemination of news, where it is difficult to manage and control negative news even if they are false.

The Company's Subsidiaries operate in a global environment; hence risks emerge from a host of different sources and locations that are difficult to keep up with and to know how best to respond if they occur. The effects of the occurrence of a reputational risk event include but are not limited to the following:

- Loss of current or future customers
- Loss of public confidence
- Loss of employees leading to an increase in hiring costs, or staff downtime
- Reduction in current or future business partners
- Increased costs of capitalisation via credit or equity markets
- Regulatory sanctions
- Increased costs due to government regulations, fines, or other penalties
- Loss of licenses

The reputational risk policy provides for the preservation of reputation. Reputational risk will arise from the failure to effectively mitigate any or a combination of country, credit, liquidity, market, regulatory and operational risks. It may also arise from the failure to comply with social, environmental governance and ethical standards. All employees are responsible for the day-to-day identification and management of reputational risk.

COMPILATION OF TRIGGER EVENTS

To assist in the identification of key reputational risk events, triggers that would set off the risk drivers are compiled through regular workshops with participants across the Company. The following table illustrates some trigger events for relevant risk drivers.

Risk Drivers	Trigger Events
Corporate Governance and Leadership	• Corporate frauds and scandals • Association with dishonest and disreputable characters as directors, management • Association with politically exposed persons • Incidence of shareholders conflict and Board Instability.
Regulatory Compliance	• Non - Compliance with laws and regulations • Non-submission of Regulatory returns
Delivering Customer Promise	• Security Failure • Shortfall in quality of service/fair treatment • Bad behavior by employees
Workplace Talent and Culture	• Unfair employment practices • Not addressing employee grievances • Uncompetitive remuneration
Corporate Social Responsibility	• Lack of community development initiatives
Corporate Culture	• Lack of appropriate culture to support the achievement of business objectives. • Ineffective risk management practices. • Unethical behaviors on the part of staff and management. • Lack of appropriate structure for employees to voice their concerns
Risk Management and Control Environment	• Inadequate Risk Management and Control environment • Continuous violations of existing policies and procedures
Financial Soundness and Business Viability	• Consistent poor financial performance • Substantial losses from unsuccessful • Investment
Crisis Management	• Inadequate response to a crisis or even a minor incident

APPROACH TO MANAGING REPUTATION RISK EVENTS

The approach to managing reputational events, including any relevant strategy and policies, is approved by the Board or its delegated committee and subject to periodic review and regularly updated by senior management to ensure that it remains appropriate over time. In addition, the approach is well documented and communicated to all relevant personnel.

POST-REPUTATION EVENT REVIEWS

After a reputational event, the post-event review is conducted by Internal Audit and Risk Management Division to identify any lessons learnt, or problems and weaknesses revealed, from the event. Such reviews are useful for providing feedback and recommendations for enhancing the reputation across the Company's reputation risk management process and are conducted on any major event affecting any of the Subsidiaries. The Board and senior management are informed of the results of any such review conducted to take appropriate actions to enhance their capacity to manage reputational risk.

STRATEGIC RISK MANAGEMENT

Strategic Risk Management is defined as the process of identifying, assessing and managing risks and uncertainties affected by internal and external events or scenarios that could inhibit the ability to achieve strategic objectives to create and protect shareholder and stakeholder value. It is a primary component and necessary foundation of our Enterprise Risk Management.

Strategic risk management, therefore, is the current or prospective risk to earnings and capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to changes in the business environment. It can also be defined as the management of the risk associated with future business plans and strategies, including plans for entering new business lines, expanding existing services through mergers and acquisitions, and enhancing infrastructure.

The following principles govern strategic risk management across the Company:

The Board and Senior Management are responsible for Strategic Risk Management and oversee the effective functioning of the strategic risk management framework.

The functional units (i.e. the units which carry out business or operational functions) assist the Board and Senior Management in formulating and implementing strategies, providing input to the strategic planning and management processes; as well as implementing the strategic risk management framework.

The risk management function supports the Board and senior management in managing strategic risks and other related processes.

The measures and controls put in place include the following:

- Strategic plans are approved and monitored by the Board.
- Regular environmental scans, business strategy sessions, and workshops are set up to discuss business decisions and exposure to strategic risk triggers.
- Close monitoring to ensure that strategic plans are properly aligned with the business model.
- Regular performance review by Executive Management and business plans that are approved by the Board.

There is also a well-defined succession plan, proper monitoring, and well-defined structures to align its activities to international best practices.

ECONOMIC INTELLIGENCE

The Economic Intelligence (EI) team provides economic, business, and financial analysis supporting the Company to achieve its strategic objectives. Its value propositions include assisting the Company in realising respective targeted moderate risk appetite, price competitiveness, improvement to business intelligence, and brand enhancement.

Some of the Unit's roles and responsibilities include:

- Monitor and interpret current economic developments/trends globally and wherever the Company's subsidiaries are present and prepare economic outlook to aid decision-making.
- We proactively provide industry analysis, identify investment trends and opportunities, monitor, interpret, and conduct policy-relevant research.
- We are developing contact and collaborative economic/business and financial information with research institutes/ bodies within the country and outside.

FINANCIALS

Consolidated review of Financial Performance for the Year Ended December 2024.

CERTIFICATION PURSUANT TO SECTION 60 OF THE INVESTMENT AND SECURITIES ACT, 2007

I, Bolaji Olaitan Agbede, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Access Holdings Plc ("the Company") and its subsidiaries (together "the Group");

b) 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;

c) 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 periods presented in this report;

d) The Company and Group's other certifying officer and I:

1) are responsible for establishing and maintaining internal controls;

2) 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 Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

3) have designed such internal control system, 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 IFRS Accounting Standards;

4) have evaluated the effectiveness of the Group'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.

e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

1) That 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 Group's ability to record, process, summarize and report financial information; and

2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer 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 our evaluation.

Bolaji Olaitan Agbede
Acting Group Chief Executive Officer
FRC/2024/PRO/DIR/003/480085
30 January, 2025

CERTIFICATION PURSUANT TO SECTION 60 OF THE INVESTMENT AND SECURITIES ACT, 2007

I, Morounke Olufemi, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Access Holdings PLC ("the Company") and its subsidiaries (together "the Group");

b) 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;

c) 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 periods presented in this report;

d) The Group's other certifying officer and I:

  1) are responsible for establishing and maintaining internal controls;

  2) 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 Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

  3) have designed such internal control system, 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 IFRS Accounting Standards;

  4) have evaluated the effectiveness of the Group'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.

e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

  1) That 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 Group's ability to record, process, summarize and report financial information; and

  2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer 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 our evaluation.

Morounke Olufemi
Group Chief Financial Officer
FRC/2015/PRO/ANAN/001/00000011887
30 January, 2025

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING AS OF 31 DECEMBER 2024

The management of Access Holdings PLC ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of Access Holdings Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together "the Group") as of 31 December 2024 using the criteria set forth in Internal Control—Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act, 2007.

As of December 31, 2024, the management Access Bank Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of December 31, 2024, the Group's internal control over financial reporting was effective.

The Bank's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report appears on pages 50 – 52 of the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.

Bolaji Olaitan Agbede
Acting Group Chief Executive Officer
FRC/2024/PRO/DIR/003/480085
30 January, 2025

Morounke Olufemi
Group Chief Financial Officer
FRC/2015/PRO/ANAN/001/00000011887
30 January, 2025


We are
faster, closer
and safer
With our scale, expertise and deep desire to satisfy your needs, we will deliver exceptional experiences for the moments that matter the most to you.
access
accessbankplc.com
Africa | Asia | Europe | Middle East
access
more than banking

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

Independent Auditor's Limited Assurance Report

To the Shareholders of Access Holdings Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Access Holdings Plc ("the Company") and its subsidiaries (together "the Group") as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants *(including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard 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.

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

KPMG

Other matter

We have audited the consolidated and separate financial statements of Access Holdings Plc in accordance with the International Standards on Auditing, and our report dated 15 April 2025 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Access Holdings Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. 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 provide a basis for our report on the internal control put in place by management over financial reporting.

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. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed 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. A company'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 company;

KPMG

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

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, 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.

Kabir

Kabir Okunlola
FRC/2012/ICAN/000000048
For: KPMG Professional Services
Chartered Accountants
15 April 2025
Lagos, Nigeria

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Access Holdings Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Access Holdings Plc ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries 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 as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines 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 consolidated and separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Expected Credit Loss (ECL) allowance on Loans and advances to customers

The ECL allowance on loans and advances to customers is considered to be of most significance in the audit due to the high level of subjectivity, judgment, and assumptions applied in determining the amount to be recognized as ECL allowance on the loans and advances to customers.

KPMG

The Group uses an ECL model to determine the loss allowance for loans and advances to customers. The ECL Model requires the application of judgments, assumptions and certain financial indices (crude oil prices and prime lending rate) estimated from historical data obtained within and outside the Group as input into the model. The ECL allowance on the loans and advances to customers is the output of the model, and key judgments and assumptions include:

- Definition of default adopted by the Group;
- Determination of the criteria for assessing the significant increase in credit risk (SICR);
- Incorporation of forward-looking information based on the economic scenarios (optimistic, downturn and base case) within the model;
- Determination of the 12-month and lifetime probability of default (PD) used in the ECL model;
- Estimation of the Loss Given Default (LGD) based on collateral values and other cash flows.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated the design, implementation and operating effectiveness of the key controls over the impairment assessment such as:
  - The Board Risk Management Committee's review and monitoring of the performance of loans and advances to customers;
  - Management review of the model assumptions, data inputs and the resultant ECL allowance arising from the application of models.
- We assessed the Group's default definition as contained in the impairment policy manual and other qualitative default indicators by checking it to the requirements of the relevant accounting standards.
- We tested the appropriateness of the Group's criteria for assessing SICR, application of defaults and the resultant classification of loans and advances to customers into stages on a sample basis by reviewing the Obligor Risk rating model (ORR) and customers files for the terms of the loans and account statements for due and unpaid obligations.
- For loans and advances to customers that have shown a significant increase in credit risk, we evaluated the level of past due obligations based on the original terms of the loans and qualitative factors such as available industry information about the obligors to determine whether the Group should make an estimate based on the losses expected to result from default events within a year or defined default events over the life of the facilities.
- Assisted by our Financial Risk Management (FRM) specialists, we evaluated the appropriateness of the key data and assumptions used in the ECL model of the Group. Our procedures in this regard included the following:
  - We challenged the appropriateness and reasonableness of the Group's ECL methodology by considering whether it reflects unbiased and probability-weighted amounts that are determined by evaluating a range of possible outcomes, the time value of money, reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.
  - For forward-looking and scenario weighting calculations comprising the Prime lending rate and Crude oil price used, we corroborated the Group's assumptions using publicly available information from external sources and checked that they were appropriate in the Group's circumstances.
  - For PD used in the ECL calculation, we reviewed the model used for the obligor risk rating and we validated the completeness and accuracy of the data used for default and non- default categories for corporate and retail loans by evaluating the reasonability of the obligor risk rating model (ORR). We also checked the Group's PD methodology for reasonability given the current economic circumstance.
  - We checked the estimation of the LGD used by the Group in the ECL calculations, including the appropriateness of the use of collateral, by recomputing the LGD, and assessing the haircuts applied by management on the recoverability of collateral

considering the current economic conditions. On a sample basis, we assessed the appropriateness of the valuation of collaterals applied in the ECL computations and evaluated the competence of the valuer.
  – We independently re-performed the calculation of the overall ECL allowance for loans and advances to customers using the Group's impairment model and validated key inputs.
- We evaluated the adequacy of the consolidated and separate financial statements disclosures, including the disclosures of key assumptions and judgements, and also assessed whether disclosures in the consolidated and separate financial statements appropriately reflect the Group's exposure to credit risk in line with the requirements of the relevant accounting standards.

The accounting policy on ECL allowance for loans and advances to customers, disclosure on critical judgments and estimates, financial risk management disclosures and notes are shown in Notes 3.9, 4.0, 5.1
and 23 respectively in the consolidated and separate financial statements for the year ended 31 December 2024.

Valuation of Derivatives
The Group's derivative instruments comprise foreign currency swaps, foreign currency, interest rate swaps, foreign exchange forward contracts and futures, which the Group has designated as hedging and non-hedging instruments to manage foreign exchange risks. Management uses a complex valuation methodology involving multiple inputs including discount rates, forward exchange rates, and the spot rate to estimate the fair value of these derivative instruments. For derivatives designated as hedging instrument, the Group applied judgment in designating the spot element of the derivative instrument as hedging instrument. We focused on this area due to the significance of these derivatives and the related estimation uncertainty in the fair valuation of these derivative instruments.

How the matter was addressed in our audit
Our audit procedures in this area included, among others:

- We evaluated and tested the design, implementation and operating effectiveness of key controls over the inputs and information used in determining the Group's valuation of derivative instruments.. .
- We inspected derivative contracts on a sample basis to substantiate the terms of the derivatives.
- Assisted by our Valuation specialists, we performed the following procedures:
  – We validated the data inputs used in the valuation model such as discount rates, forward exchange rates, yields, etc. by obtaining quoted rates from relevant external sources, contract documents and other relevant markets and compared these rates to the mark- to-market rates used by the Group.
  – We independently developed a range estimate of the fair value of the derivatives assets and liabilities and compared this with the Group's model output.

- For hedge effectiveness assessment, we evaluated the designation of the spot element of the derivative by examining the hedge documentation of the Group, comparing same with the requirement of relevant accounting standards.

- We evaluated the hedge documentation in line with the requirements of relevant accounting standards and checked that the hedge ratio is in line with the ratio stated in the approved hedge documentation at the inception date.
- We recomputed the spot element of the derivatives to assess the accuracy of the amount recognized by the Group as hedge effectiveness.

- We evaluated the adequacy and appropriateness of the disclosures made on derivative financial instruments in the consolidated and separate financial statements.

The Group's accounting policy, disclosure on critical judgments and estimates, financial risk management disclosures, and notes are shown in Notes 3.22, 4.0, 5.1 and Note 21 in the consolidated and separate financial statements for the year ended 31 December 2024.

Remeasurement of the financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy.

Access Bank (Ghana) Plc a subsidiary of Access Bank Plc accounts for N233 billion (4.8%), N89.0 billion (10.3%) and N1.9 trillion (4.6%) of the Group's revenue, profit before tax and total assets respectively.

In 2024, Ghana's economic environment continued to show characteristics which indicates the existence of hyperinflation and therefore the remeasurement of the financial statements in accordance with relevant accounting standard. The determination of the existence of hyperinflation is a matter of judgement based on the characteristics of the economic environment. The methodology adopted as well as the detailed calculation for the remeasurement of the non-monetary items using the consumer price index (CPI) at the reporting date is complex and requires significant judgement. We focused on this area due to the judgement required and complexity of the methodology adopted in determining the remeasured amounts, as well as the nature of disclosure required in the consolidated financial statements.

How the matter was addressed in our audit
Our audit procedures in this area included, among others:

- We evaluated management's assessment of the characteristics of the economic environment of Ghana in 2024 which indicates the existence of hyperinflation.
- We challenged management's assumptions and judgements applied in the selection of the general price index for the assessment of the economy by comparing to publicly available information and economic analysis.
- We evaluated management's methodology and approach to the remeasurement of the financial statements in accordance with relevant accounting standards, by checking the appropriateness of the classification of financial statements items as monetary and non-monetary items.
- We independently evaluated the remeasurement calculations prepared and used to determine the remeasured amounts by checking the accuracy in the computations.
- We evaluated the reliability and reasonableness of the data used in the remeasurement calculations by checking the underlying historical data and publicly available information.
- We evaluated the adequacy and accuracy of the presentation and disclosures in the financial statements as required by relevant accounting standards.

The Group's accounting policy, disclosure on critical judgments and estimates, and notes are shown in Notes 3.5, 4.0, and Note 27 (d) in the consolidated and separate financial statements for the period ended 31 December 2024.

Accounting for business combination and acquisition of subsidiaries

The Group acquired 81.82% of the share capital of ARM Pension Mangers Limited, 96.02% of the shareholding of African Banking Corporation (ABC) Tanzania Limited, 100% of the share capital of ABC Zambia Limited, 60% of the share capital of Standard Chartered Bank Angola S.A. and 80.66% of the share capital of Standard Chartered Bank (Sierra Leone) Limited ("the acquisitions").

We focused on this area due to the significant judgment required in determining the acquisition date, the fair value of the purchase consideration, the purchase price allocation and the identifiable net assets

KPMG

acquired.

How the matter was addressed in our audit
Our audit procedures in this area included, among others:

- We inspected the transaction documents related to the acquisitions during the year to verify existence and accuracy of the transaction details and the assets and liabilities acquired and purchase consideration.
- We evaluated the reasonableness of the determination of the acquisition date by confirming the date the transactions were executed based on the signed agreements, assessment on the key condition precedent to the acquisition, requirement for relevant regulatory approvals and determination of the fair value of purchase consideration.
- We assessed the accuracy and completeness of acquired entities net assets at acquisition date by comparing with the relevant financial information;
- We obtained management's analysis and assessment of whether the set of activities and assets acquired in the transaction constitutes a business and evaluated whether the assessment was appropriate;
- Assisted by our Valuation specialists, we performed the following procedures:
    - We evaluated the key assumptions used to determine the fair value of the intangible assets (customer relationship and core deposit intangible) identified from the business combination.
    - We evaluated the accuracy and appropriateness of the amount recognized as intangible assets from the business combinations.
- We evaluated the accuracy and reasonableness of the final Goodwill, Bargain purchase and the provisional Goodwill recorded by Group by re-calculating the final and provisional amount using the purchase consideration and fair value of net assets at acquisition date based on available information; and
- We evaluated the adequacy and appropriateness of the disclosures related to the business combinations in the consolidated and separate financial statements.

The Group's accounting policy, disclosure on critical judgments and estimates, and notes are shown in Notes 3.5, 4.0, and Note 44 in the consolidated and separate financial statements for the period ended 31 December 2024.

Other Information
The Directors are responsible for the other information. The other information comprises the Corporate information, Directors' report, Customers' complaints & feedback, Report on Fraud and Forgeries, Corporate Governance report, Statement of Directors' Responsibilities, Report of the Statutory Audit Committee, Statement of Corporate Responsibility, Risk Management Report, Certification Pursuant to Section 60 of the Investment and Securities Act, 2007, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 and Other National Disclosures which we obtained prior to the date of the auditor's report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Other information also include Philosophy, Geographical coverage, Business Highlights, Awards & Recognitions, Group Chairman's Statement, Group Chief Executive's Statement, Operating Companies' Performance Review, Sustainability Report, Statement of Corporate Responsibility, People and Culture, Security Dealing Policy, The Board, Management Team, Chairmen and MDs of direct subsidiaries, Chairmen and MDs of Access Bank's subsidiaries, Report of the external consultants, Enterprise-wide Risk Management, Credit Risk Management, Operational Risk Management, Market Risk Management,

KPMG

Liquidity Risk Management, Capital Risk Management, Compliance Risk Management, Environment & Social Risk Management, Reputational Risk Management, Strategic Risk Management, Economic Intelligence, Shareholder Engagement, Notice of the Annual General Meeting, Explanatory Notes to the Proposed Resolutions, Dividend History Information, Capital Formation, E-Dividend Mandate form, Shareholder Information Update Form, Proxy form, Investors' Enquires & Complaints Management Policy together the "outstanding reports", which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express 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 have 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.

When we read the outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023,the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars, 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 consolidated and separate financial statements, the directors are responsible for assessing the Group and 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 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 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 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.

KPMG

- 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 and 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 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 and 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 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 Group 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 Statutory Audit Committee 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 Statutory Audit Committee 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 Statutory Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

Compliance with Section 26 (3) of the Banks and Other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

i. The Company and Group paid penalties amounting to N1.21 billion in respect of contravention of the Banks and Other Financial Institutions Act, 2020 and CBN Circulars during the year ended 31

KPMG

December 2024 as disclosed in note 41 to the consolidated and separate financial statements.

ii. Related party transactions and balances are disclosed in note 43 to the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

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 Group and Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 15 April 2025. That report is included in the annual report.

Kabir Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
15 April 2025
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0312713

FINANCIAL STATEMENTS AND ACCOUNTS

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December, 2024

In millions of Naira	**Notes**	**Group December 2024**	**Group December 2023**	**Company December 2024**	**Company December 2023**
Interest income calculated using effective interest rate	8	3,108,148	1,564,281	-	-
Interest income on financial assets at FVTPL	8	372,327	90,067	-	-
Interest expense	8	(2,212,447)	(958,988)	(51,859)	(21,498)
Net interest income/(expenses)		1,268,028	695,360	(51,859)	(21,498)
Net impairment charge on financial assets	9	(245,319)	(139,528)	-	-
Net interest income/(expenses) after impairment charges		1,022,709	555,832	(51,859)	(21,498)
Fee and commission income	10 (a)	514,133	277,472	-	-
Fee and commission expense	10 (b)	(98,892)	(69,691)	-	-
Net fee and commission income		415,241	207,782	-	-
Fair value and foreign exchange gain/(loss)	11,12	415,804	628,931	(317,137)	(4,768)
Other operating income	13	459,131	33,074	505,587	94,743
Personnel expenses	14	(381,414)	(167,903)	(9,127)	(3,053)
Depreciation	28	(80,533)	(45,159)	(237)	(197)
Bargain purchase from acquisition of subsidiaries.	44	7,310	-	-	-
Amortisation	29	(31,707)	(18,804)	-	-
Other operating expenses	15	(960,844)	(465,665)	(3,694)	(3,498)
Share of profit of investment in associate	27 (a)	1,322	914	-	-
Profit before tax		867,019	729,001	123,533	61,729
Income tax expenses	16	(224,802)	(109,677)	(42,569)	(2,113)
Profit for the year		**642,217**	**619,324**	**80,964**	**59,616**
					-
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					**-**
Gross actuarial (loss)/gain on retirement benefit obligations	37 (a) i	2,422	(4,669)	-	-
Items that may be subsequently reclassified to the profit or loss:					
Unrealised foreign currency translation difference		487,747	481,059	-	-
Changes in fair value of FVOCI debt financial instruments	25	(20,628)	(82,754)	-	
Changes in allowance on FVOCI debt financial instruments	25	(16,867)	16,694	-	-
Income tax relating to these items	30	(799)	1,541	-	-
Gain on partial disposal of subsidiary	46	4,899	-		
Other comprehensive gain, net of related tax effects		456,774	411,871	-	-
Total comprehensive gain for the year		**1,098,991**	**1,031,195**	**80,964**	**59,616**

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME CONTINUED

Profit attributable to:					-
Equity holders of the parent entity		618,637	612,493	80,964	59,616
Non-controlling interest	38	23,580	6,831	-	-
Profit for the year		**642,217**	**619,324**	**80,964**	**59,616**
Total comprehensive income attributable to:					
Equity holders of the parent entity		1,097,331	978,453	80,964	59,616
Non-controlling interest	38	1,660	52,742	-	-
Total comprehensive income for the year		**1,098,991**	**1,031,195**	**80,964**	**59,616**
Total profit attributable to owners:					
Continuing operations		618,637	612,493	80,964	59,616
		618,637	**612,493**	**80,964**	**59,616**
Total comprehensive income attributable to owners:					
Continuing operations		1,097,331	978,453	80,964	59,616
		1,097,331	**978,453**	**80,964**	**59,616**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	1,671	1,723	219	168
Diluted (kobo)	17	1,671	1,723	219	168
Earnings per share from continuing operations attributable to owners					
Basic (kobo)	17(a)	1,671	1,723	219	168
Diluted (kobo)	17(b)	1,671	1,723	-	-

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

For The Year Ended 31st December, 2024

In millions of Naira	Notes	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Assets					
Cash and balances with banks	18	5,220,929	3,059,186	23,116	22,670
Investment under management	19	37,327	51,218	29,838	43,795
Non pledged trading assets	20	207,031	209,208	-	-
Derivative financial assets	21	1,507,614	2,191,511	-	141,077
Loans and advances to banks	22	1,579,947	880,535	-	-
Loans and advances to customers	23	11,487,710	8,037,723	-	-
Pledged assets	24	1,591,754	1,211,643	-	-
Investment securities	25	11,343,195	5,342,157	-	-
Investment properties	31a	437	437	-	-
Restricted deposit and other assets	26	7,061,178	4,977,550	507,792	22,885
Statutory reserve investment	26	14,482	4,156	-	-
Pension protection fund investment	26	4,106	1,264	-	-
Investment in associates	27a	9,746	8,424	-	-
Investment in subsidiaries	27b	-	-	656,431	443,231
Property and equipment	28	857,895	424,702	1,041	711
Intangible assets	29	365,173	170,724	257	111
Deferred tax assets	30	116,366	42,976	-	72
		41,404,890	26,613,414	1,218,475	674,552
Asset classified as held for sale	31b	93,125	75,417	-	-
Total assets		**41,498,015**	**26,688,831**	**1,218,475**	**674,552**
Liabilities					
Deposits from financial institutions	32	9,308,256	4,437,187	-	-
Deposits from customers	33	22,524,925	15,322,753	-	-
Derivative financial liabilities	21	114,767	475,999	-	-
Current tax liabilities	16	98,061	24,518	42,522	2,200
Other liabilities	34	2,246,378	1,727,312	99,810	124,683
Deferred tax liabilities	30	41,793	25,710	-	-
Debt securities issued	35	989,630	585,024	-	-
Interest-bearing borrowings	36	2,402,362	1,896,117	477,629	293,892
Retirement benefit obligation	37	11,665	8,577	-	-
Total liabilities		**37,737,837**	**24,503,197**	**619,961**	**420,775**

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION CONTINUED

Equity					
Share capital and share premium	38	594,903	251,811	594,903	251,811
Additional Tier 1 Capital	38	206,355	206,355	-	-
Retained earnings		1,144,485	715,131	3,021	1,593
Other components of equity	38	1,598,551	936,788	590	373
Total equity attributable to owners of the parent entity		**3,544,294**	**2,110,085**	**598,514**	**253,777**
Non controlling interest	38	215,884	75,549	-	-
Total equity		**3,760,178**	**2,185,634**	**598,514**	**253,777**
Total liabilities and equity		**41,498,015**	**26,688,831**	**1,218,475**	**674,552**

Signed on behalf of the Board of Directors on 30 January, 2025 by:

ACTING GROUP CHIEF EXECUTIVE OFFICER
Bolaji Olaitan Agbede
FRC/2024/PRO/DIR/003/480085

GROUP CHIEF FINANCIAL OFFICER
Morounke Olufemi
FRC/2015/PRO/ANAN/001/00000011887

NON-EXECUTIVE DIRECTOR
Oluseyi Kumapayi
FRC/2013/PRO/DIR/003/00000000911

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

In millions of Naira Group	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share scheme reserve	Treasury Shares	Capital reserve	Fair value reserve	Foreign currency translation reserve	Gain on Partial Disposal of Parent Stake in subsidiary	Retained earnings	Total	Non Controlling interest	Total Equity
Balance at 1 January, 2024	17,773	234,039	206,355	146,966	328,764	373	(20,974)	3,489	(20,664)	498,834	-	715,131	2,110,085	75,549	2,185,634
Total comprehensive income for the year:															
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	618,637	618,637	23,580	642,217
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	480,818	-	(4,899)	475,919	11,828	487,747
Changes due to reclassification from other comprehensive income to profit or loss	-	-	-	-	-	-	-	-	(155,416)	-	-	-	(155,416)	-	(155,416)
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	1,623	1,623	-	1,623
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	168,535	-	-	-	168,535	(33,747)	134,788
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(16,867)	-		-	(16,867)	-	(16,867)
Chnages in ownership interests without loss of control	-	-		-	-	-	-	-	-	-	4,899	-	4,899	-	4,899
Total other comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**(3,747)**	**480,818**	**4,899**	**(3,276)**	**478,694**	**(21,919)**	**456,774**

Total comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,747)**	**480,818**	**4,899**	**615,361**	**1,097,331**	**1,660**	**1,098,991**
Transactions with equity holders, recorded directly in equity:															
Additional shares by rights issue (See Note 38)	8,886	342,123	-	-	-	-	-	-	-	-	-	-	351,009	-	351,009
Transaction costs related to right issue (See Note 38)	-	(7,918)	-	-	-	-	-	-	-	-	-	-	(7,918)	-	(7,918)
Transfer/disposal of economic interest in AT1 (note 38c (ii))	-	-	-	-	-	-	-	-	-	-	-	-	-	138,675	138,675
Transfers between reserves	-	-	-	10,182	172,490	-	-	-	-	-	-	(182,672)	-	-	-
Effects of hyperinflation				-							-	154,674	154,674	-	154,674
Transfers between equity owners on acquisitions	-	-	-	-	-	-	-	-	-	-	-	(21,718)	(21,717)	-	(21,718)
Scheme shares (See Note 14)	-	-	-	-	-	217	(3,096)	-	-	-	-		(2,879)	-	(2,879)
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(56,313)	(56,313)	-	(56,313)
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(79,978)	(79,978)	-	(79,978)
Total contributions by and distributions to equity holders	**8,886**	**334,205**	**-**	**10,182**	**172,490**	**217**	**(3,096)**	**-**	**-**	**-**	**-**	**(186,007)**	**336,878**	**138,675**	**475,553**
Balance at 31 December 2024	**26,659**	**568,244**	**206,355**	**157,148**	**501,253**	**590**	**(24,070)**	**3,489**	**(24,411)**	**979,652**	**4,899**	**1,144,485**	**3,544,294**	**215,884**	**3,760,178**

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

In millions of Naira **Group**	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share scheme reserve	Treasury Shares	Capital reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total	Non Controlling interest	Total Equity
Balance at 1 January, 2023	17,773	234,039	206,355	78,556	158,305	3,513	(11,228)	3,489	78,960	30,122	408,702	1,208,584	22,807	1,231,391
Total comprehensive income for the year:														
Profit for the year	-	-	-	-	-	-	-	-	-	-	612,493	612,493	6,831	619,324
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-	-						
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	468,712	-	468,712	12,347	481,059
Actuarial gain/(loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	(3,129)	(3,129)	-	(3,129)
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(116,318)	-	-	(116,318)	33,564	(82,754)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	16,694	-	-	16,694	-	16,694
Total other comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(99,624)**	**468,712**	**(3,129)**	**365,960**	**45,911**	**411,871**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(99,624)**	**468,712**	**609,364**	**978,453**	**52,742**	**1,031,195**
Transactions with equity holders, recorded directly in equity:														
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of parent shares purchased for staff	-	-		-	-	(7,298)	-	-	-	-	-	(7,298)	-	(7,298)
Transfers between reserves	-	-	-	68,410	170,459	-	-	-	-	-	(238,870)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	47,880	47,880		47,880
Transfers between equity owners on acquisitions	-	-	-	-	-	-	-	-	-	-	(24,064)	(24,064)	-	(24,064)
Scheme shares (See Note 14)	-	-	-	-	-	1,718	(9,746)	-	-	-		(8,028)	-	(8,028)
Vested shares	-	-	-	-	-	2,440	-	-	-	-	-	2,440	-	2,440
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	(31,009)	(31,009)	-	(31,009)
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	(56,872)	(56,872)	-	(56,872)
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**68,410**	**170,459**	**(3,140)**	**(9,746)**	**-**	**-**	**-**	**(302,935)**	**(76,951)**	**-**	**(76,951)**
Balance at 31 December 2024	**17,773**	**234,039**	**206,355**	**146,966**	**328,764**	**373**	**(20,974)**	**3,489**	**(20,664)**	**498,834**	**715,131**	**2,110,085**	**75,549**	**2,185,634**

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY CONTINUED

In millions of Naira **Company**	Share capital	Share premium	Share Scheme reserve	Retained earnings	Total Equity
Balance at 1 January, 2024	17,773	234,039	373	1,593	253,777
Total comprehensive income for the year:					
Profit for the year	-	-	-	80,964	80,964
Other comprehensive income, net of tax					
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**80,964**	**80,964**
Transactions with equity holders, recorded directly in equity:					
Share transfer to Holding Company	-	-	-	443	443
Additional shares by rights issue (See Note 38)	8,886	342,123	-	-	351,009
Transaction costs related to right issue (See Note 38)	-	(7,918)	-	-	(7,918)
Scheme shares (See Note 14)	-	-	217	-	217
Vested shares	-	-	-	-	-
Dividend paid to equity holders	-	-	-	(79,978)	(79,978)
Total contributions by and distributions to equity holders	**8,886**	**334,205**	**217**	**(79,535)**	**263,773**
Balance at 31 December 2024	**26,659**	**568,244**	**590**	**3,021**	**598,514**

In millions of Naira **Company**	Share capital	Share premium	Share Scheme reserve	Retained earnings	Total Equity
Balance at 1 January, 2023	17,773	234,039	-	(1,151)	250,660
Total comprehensive income for the year:					
Profit for the year	-	-		59,616	59,616
Other comprehensive income, net of tax					
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**59,616**	**59,616**
Transactions with equity holders, recorded directly in equity:					
Transfers for the year	-	-		-	-
Scheme shares (See Note 14)	-	-	397	-	397
Vested shares	-	-	(24)	-	(24)
Dividend paid to equity holders	-	-	-	(56,872)	(56,872)
Total contributions by and distributions to equity holders	**-**	**-**	**373**	**(56,872)**	**(56,499)**
Balance at 31 December 2023	**17,773**	**234,039**	**373**	**1,593**	**253,777**

CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of Naira	Notes	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Cash flows from operating activities					
Profit before income tax		867,019	729,001	123,533	61,729
Adjustments for:					
Depreciation	28	80,533	45,159	237	197
Amortisation	29	31,707	18,804	-	-
Gain on disposal of property and equipment	13	(8,322)	(371)	-	-
Loss on lease modification	28	23,650	45	-	-
Fair value gain on financial assets at FVPL	11	(348,003)	(193,175)	-	-
Gain on disposal of investment securities and Non pledged trading assets	11	(58,965)	(93,675)	-	-
Impairment on financial assets	9	245,319	139,528	-	-
Additional gratuity provision	14	7,022	687	-	-
Restricted share performance plan expense	14	2,790	1,713	709	393
Write-off of property and equipment	28 (a)	-	444	-	-
Write-off of intangible assets	29	8,745	135	-	-
Share of profit from associate	27	(1,322)	(914)	-	-
Net interest (income)/expenses	8	(1,268,028)	(695,360)	51,859	21,498
Gain on modification of loans	8	(2,256)	-	-	-
Fair value gain on investment property	31a	(4,941)	(220)	-	
Gain on disposal of subsidiaries		-	(3,569)	-	-
Gain from disposal of investment	13	(326,187)	-	(326,187)	-
Foreign exchange (gain)/loss on revaluation	12	(288,341)	(17,254)	179,163	145,845
Fair value of derivative financial instruments excluding hedged portion	11	137,974	(225,512)	137,974	(141,077)
Dividend income	13	(10,567)	(5,223)	(96,037)	(61,493)
Net loss on fair value hedge (Hedging ineffectiveness)	12b	141,530	(99,178)	-	-
Loss on derecognition of ROU assets	28	8,387	-		
Change arising from goodwill reassessment	29	3,750	7,848	-	-
		(758,505)	(391,087)	71,251	27,092
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(91,791)	(147,102)	-	-
Changes in pledged assets	48 (ii)	(98,586)	56,992	-	-
Changes in other restricted deposits with central banks	48 (iii)	(98,594)	476,693	-	-
Changes in loans and advances to banks and customers	48 (iv)	(3,762,227)	(3,758,610)	-	-
Changes in restricted deposits and other assets	48 (v)	(8,799,336)	(3,572,252)	(484,907)	(11,165)
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	5,217,251	2,366,907	-	-
Changes in deposits from customers	48 (vii)	6,488,891	5,919,894	-	-
Changes in other liabilities	48 (viii)	952,914	948,099	(24,873)	34,287
		(949,982)	1,899,535	(438,530)	50,214

CONSOLIDATED STATEMENT OF CASH FLOWS CONTINUED

Interest paid on deposits to banks and customers	48 (ix)	(1,744,689)	(720,581)	-	-
Interest received on loans and advances to bank and customers	48 (x)	1,569,741	1,127,415	-	-
Interest received on non-pledged trading assets	48 (x)	371,459	92,041	-	-
Payment to gratuity benefit holders	37	-	(120)		
		(753,471)	2,398,290	(438,530)	50,214
Payment out of retirement benefit obligation	37(i)	(1,521)	-	-	-
Income tax paid	16	(140,481)	(69,462)	(2,175)	(58)
Net cash generated from operating activities		**(895,473)**	**2,328,828**	**(440,705)**	**50,156**
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(4,034,282)	(3,675,797)	(176,060)	-
Interest received on investment securities	48 (x)	1,696,335	764,151	-	-
Transfer from/additional investment in fund manager	48 (xi)	(66)	(3,681)	-	-
Dividend received	13	10,567	5,223	96,037	61,493
Acquisition of property and equipment	28	(260,841)	(152,082)	(567)	(132)
Proceeds from the sale of property and equipment	48 (xiii)	58,778	29,684	-	69
Acquisition of intangible assets	29	(174,208)	(51,957)	(146)	(111)
Proceeds from disposal of asset held for sale		22,292	1,957	-	-
Net cash paid to acquire new subsidiary	48 (xi)	-	39,121	-	-
Proceeds from matured investment securities	48 (xiii)	2,007,938	2,200,202	-	-
Net cash acquired on business combination	48 (xiii)	137,547	-	-	-
Proceeds from sale of subsidiary and associates	46 (b)	3,557	-	-	-
Additional investment in subsidiaries	48 (xi)	(0)	-	(212,757)	(152,915)
Net cash generated from investing activities		**(532,383)**	**(843,179)**	**(293,494)**	**(91,595)**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	48 (ix)	163,126	(114,218)	-	-
Proceeds from issue of share	48 (xii)	351,009	-	351,009	-
Proceeds from interest bearing borrowings	36	160,831	310,975	-	-
Proceeds from Additional Tier 1 capital issued	38	-	140,675	-	-
Payments on Issuing cost of Additional Tier 1 capital	48 (xv)	(125,572)	(57,884)	-	-
Repayment of interest bearing borrowings	36	1,602,226	(776,917)	(17,543)	(13,143)
Increase in borrowings		475,608	139,692	475,608	139,692
Transaction costs on right issue		(7,918)	-	(7,918)	-
Repayment of debt securities issued	35	(84,943)	-	-	-
Lease payments	48 (xii)	(158,363)	(7,378)	-	-
Purchase of own shares	48 (xii)	(492)	(310)	(492)	(20)
Dividends paid to owners	48 (xv)	(79,978)	(57,417)	(79,978)	(56,872)
Net cash generated from/(used in) financing activities		**2,295,534**	**(422,783)**	**720,688**	**69,657**
Net increase in cash and cash equivalents		867,678	1,062,866	(13,511)	28,218
Cash and cash equivalents at beginning of year	40	3,652,924	1,933,427	66,465	38,248
Net increase in cash and cash equivalents		867,678	1,062,866	(13,511)	28,218
Effect of exchange rate fluctuations on cash held		1,561,588	656,631		
Cash and cash equivalents at end of year	40	6,082,190	3,652,924	52,954	66,466

NOTES TO THE FINANCIAL STATEMENT

1.0 General information

Access Holdings Plc ("the company") is domiciled in Nigeria. The address of the company's registered office is No 14/15, Prince Alaba Oniru Road, Oniru, Lagos (formerly Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos). The consolidated and separate financial statements of the Company for the year ended 31 December 2024 comprises of the Holding Company and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Corporation's business segments include banking, consumer lending, payment services, insurance brokerage and pension funds administration . The Company is listed on Nigerian Exchange Group.

These financial statements were approved and authorised for issue by the Board of Directors on 30 January 2025. The directors have the power to amend and reissue the financial statements.

As at the time of this report, the Banking Group, Payment services, Digital lending, Access golf and Pension Funds Administration are in operation as a subsidiary of the Holding Company.

2.0 Statement of compliance with International Financial Reporting Standards

The consolidated and separate financial statements of the Group and Company respectively, have been prepared in accordance with IFRS Accouning Standards issued by the International Accounting Standards Board (IASB). Additional information required by national regulations are included where appropriate.

3.0 Basis of preparation

This financial statement has been prepared in accordance with the guidelines set by IFRS Accouning Standards and interpretations issued by the International Accounting Standard Board (IFRS Accounting Standards). This consolidated and separate financial statement comprise the consolidated and separate statement of comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate cash flow statement and the notes.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instruments, non current assets held for sale and investment properties to the extent required or permitted under IFRS as set out in the relevant accounting policies.

3.1 IFRS Accounting standard

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Changes in material accounting policies and disclosures

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current effective Jan 1, 2024

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting years beginning on or after 1 January 2024 and must be applied retrospectively. The amendment clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting year.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS1 to clarify what is meant by "settlement" of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity.

The amendment did not have any material impact on the Group

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback effective Jan 1, 2024

In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

However, the requirements do not prevent the seller-lessee from recognising any gain or loss arising from the partial or full terminaton of a lease.

The amendment is not expected to have any significant impact on the Group.

Amendments to IAS 7 & IFRS 7 – Supplier Finance Arrangements effective 1 Jan, 2024

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting year and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions.

The amendment does not have any material impact on the Group.

(b) Standards and interpretations issued/amended but not yet effective

The following standards have been issued or amended by the IASB but are yet to become effective for annual years beginning on 1 January 2024:

Lack of exchangeability – Amendments to IAS 21. Effective for annual years beginning on or after 1 January 2025.

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

Disclosure requirements

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment does not have any material impact on the Group.

Presentation and Disclosures in Financial Statements Issued - IFRS 18 Effective for annual years beginning on or after 1 January 2027.

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Main business activities

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

IFRS 18, and the amendments to the other accounting standards, is effective for reporting years beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must disclose the expected impact of adoption

NOTES TO THE FINANCIAL STATEMENT CONTINUED

Subsidiaries without Public Accountability Disclosures: IFRS 19 Effective for annual years beginning on or after 1 January 2027.

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

Eligible entities

An entity may elect to apply IFRS 19 if at the end of the reporting year:

- It is a subsidiary as defined in IFRS 10 Consolidated Financial Statements;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards

IFRS 19 is effective for reporting years beginning on or after 1 January 2027 and earlier adoption is permitted.

If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first year (annual and) in which it applies the standard, to align the disclosures in the comparative year with the disclosures included in the current year under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise. The entity need to disclose the expected impact of adoption.

Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)

The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:

- Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.
- Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.
- Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).
- Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss. (Include entity specific impact of the amendments) The amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The entity need to disclose the expected impact of adoption

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity

Companies face challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs, and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

Amendments for the own-use exemption

The amendments allow a company to apply the own-use exemption to power purchase agreements (PPAs) if the company has been, and expects to be, a net-purchaser of electricity for the contract period. This assessment considers the variability in the amount of electricity expected to be generated due to the seasonal cycle of the natural conditions and the variability in the entity's demand for electricity due to its operating cycle. Where a company applies the own-use exemption to a PPA contract under the amendments, it would not recognise the PPA in its statement of financial position. Where this is the case, a company is required to disclose further information such as:

– contractual features exposing the company to variability in electricity volume and the risk of oversupply;
– estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands;
– qualitative information about how the company has assessed whether a contract might become onerous; and
– qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the 'net-purchaser' assessment.

The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application (without requiring prior periods to be restated).

Amendments for hedge accounting

Virtual PPAs and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Applying hedge accounting could help companies to reduce profit or loss volatility by reflecting how these PPAs hedge the price of future electricity purchases or sales.

Subject to certain conditions, the amendments permit companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume based on P90 estimates. The variable hedged volume is based on the variable volume expected to be delivered by the generation facility referenced in the hedging instrument, facilitating compliance with hedge accounting requirements.

The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

(Include entity specific impact of the amendments) These amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised.

When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting.

Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or JV.

In either case, the loss is recognised in full if the underlying assets are impaired.

The IASB has decided to defer the effective date for these amendments indefinitely.

This amendment is generally excluded from the list of standards, interpretations and amendments issued but not yet effective unless the bank intends to implement this amendment in the foreseeable future and has assessed that the impact of this amendment is material

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

3.2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated and separated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities 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 Access Holdings Plc's functional and presentation currency; except where indicated, financial information presented in Naira has been rounded to the nearest millions.

(b) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value.
- non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- financial instruments at fair value through OCI are measured at fair value.
- the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost
- non-current assets held for sale measured at lower of carrying amount and fair value less costs to sell.
- share based payment at fair value or an approximation of fair value allowed by the relevant standard.
- Investment properties are measured at fair value.

(c) Use of estimates and judgments

The preparation of the consolidated and separate 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. 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 year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

Information about significant areas of estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 4.

3.3 Basis of consolidation

(a) Subsidiaries

Subsidiaries are entities over which the Group exercises control.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity:

[i] power over the investee;

[ii] exposure, or rights, to variable returns from its involvement with the investee; and

[iii] the ability to use its power over the investee to affect the amount of the investor's returns

The Group reassess periodically whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity.

The Group assesses existence of control where it does not have more than 50% of the voting power i.e. when it holds less than a majority of the voting rights of an investee. The group considers all relevant facts and circumstances in assessing whether or not it's voting rights are sufficient to give it power, including:

[i] a contractual arrangement between the group and other vote holders

[ii] rights arising from other contractual arrangements

[iii] the group's voting rights (including voting patterns at previous shareholders' meetings)

[iv] potential voting rights

The subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Subsidiaries are measured at cost less impairment in the separate financial statement.

NOTES TO THE FINANCIAL STATEMENT CONTINUED

(b) Business combinations

The Group applies IFRS 3 *Business Combinations (revised)* in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In determining whether a particular set of activities and asset is a business, the group assesses whether the set of assets and activities acquired includes at a minimum an input, substantive process and whether the acquired set has the ability to produce outputs

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; Plus
- the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When this total is negative, a gain from bargain purchase is recognised immediately in statement of comprehensive income.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in in the income statement.

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the income statement.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date.

(c) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments.

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement. The gain/loss arising from disposal of subsidiaries is included in the profit/loss of discontinued operations in the statement of comprehensive income, if the disposal subsidiary meets the criteria specified in IFRS 5. Foreign currency translation differences become realised when the related subsidiary is disposed.

When a parent company disposes of a partial interest in a subsidiary but retains control, this transaction is treated as an equity transaction. In such cases, no gain or loss is recognised in profit or loss; instead, the transaction affects the equity of the parent company. The difference between the proceeds from the disposal and the carrying amount of the interest sold is recorded as an adjustment to equity, reflecting the nature of the transaction as one between owner

(e) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(f) Transactions eliminated on consolidation

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(g) Non controlling interest

The group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

3.4 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

3.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities 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 Company's presentation currency.

The Group in the normal course of business sets up Structured Entries (SEs) for the sole purpose of raising finance in foreign jurisdictions. The SEs raises finance in the currency of their jurisdictions and pass the proceeds to the group entity that set them up. All costs and interest on the borrowing are borne by the sponsoring group entity. These SEs are deemed to be extensions of the sponsoring entity, and hence, their functional currency is the same as that of the sponsoring entity.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest, impairment and payments during the year, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the year. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(c) Group Entities

The results and financial position of all the group entities (Access Ghana and Access sierra Leone have a currency of a hyper-inflationary economy (Please see) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

[i] assets and liabilities for each balance sheet presented are translated at the closing rate at the reporting date of that balance sheet;

[ii] income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

[iii] all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(d) Hyperinflationary Accounting

During the year, the Group applied hyperinflationary accounting to a subsidiary operation in the country where the three-year cumulative inflation rate approached or exceeded 100% in accordance with the provisions of IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29). This affected the Group's operations in Ghana with a functional currency of Ghana Cedis where the three years cumulative inflation has reached over 100% as evidenced by the official Consumer Price Index (CPI) that moved from 162.80 in 2022 to 248.3 in December 2024. The Group adopted hyperinflation accounting from 1 January 2023 for the results and financial position of the subsidiary in Ghana.

The Group applies IAS 29 to the underlying financial information of relevant subsidiary to restate their local currency results and financial position to be stated in terms of the measuring unit current at the end of the reporting year. Those restated results are translated into the Group's presentation currency of Naira for consolidation at the closing rate at the balance sheet date. Group comparatives are not restated for inflation. The hyperinflationary gain or loss in respect of the net monetary position of the relevant subsidiary is included in profit or loss.

The restatement of transactions and balances for the Ghana subsidiary are as follows:

- Corresponding figures as of, and for, the prior year ended, are restated by applying the change in the index from the end of the prior year to the end of the current year.
- Monetary assets and liabilities for the current year, are not restated because they are already stated in terms of the measuring unit current at statement of financial position date;
- Non-monetary assets and liabilities, and components of shareholders equity/funds, are restated by applying the change in index from date/month of transaction or, if applicable, from the date of their most recent revaluation to the statement of financial position date;
- Property, plant and equipment and intangible assets are restated by applying the change in the index from the date of transaction, or if applicable from the date of their most recent/last revaluation, to the statement of financial position date. Depreciation and amortisation amounts are based on the restated amounts;
- Profit or loss statement items/transactions, are restated by applying the change in index during the year to statement of financial position date;
- consequential adjustments to the opening balance sheet in relation to hyperinflationary subsidiary are presently directly in equity
- Gains and losses arising from net monetary asset or liability positions are included in the profit or loss statement; and
- All items in the cash flow statement are expressed in terms of the measuring unit current at the statement of financial position date.

3.6 Operating income

It is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable.

Revenue is recognised when control of goods or services have been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset.

Principal versus Agency considerations

The Group is the principal in an arrangement where it obtains control of the goods or services of another party in advance of transferring control of those goods or services to a customer. The Group is the principal in its card services.

The Group is an agent where its performance obligation is to arrange for another party to provide the goods and services. The Group is the agent in its arrangement with mobile network providers, card vendors and insurance companies.

Where the group is acting as an agent, it recognises as revenue only the commission retained by the group (in other words, revenue is recognised net of the amounts paid to the principal). Where the group is the principal, it will recognise as revenue the gross amount paid and allocated to the performance obligation. It will also recognise an expense for the direct costs of satisfying the performance obligation.

(a) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the consolidated and separate income statement using the effective interest method.

The Group calculates interest income by applying the Effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter year) to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

The calculation of the effective interest rate includes contractual fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:

- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.
- interest on fair value through other comprehensive income investment securities calculated on an effective interest basis.
- Interest income on fair value through profit or loss instruments is recognised using the contractual interest rate on investment securities.

(b) Modification Gain or Loss

A modification gain or loss arises when the terms of a financial instrument are modified or changed, leading to a difference between the present value of the revised cash flows and the present value of the original cash flows, discounted at the original effective interest rate.

IFRS 9: Financial Instruments provide guidance on the accounting treatment for modifications of financial instruments.

When the terms of a financial instrument (such as a loan) are modified, the entity must assess whether the modification is considered a substantial modification or a non-substantial modification.

(a) Substantial Modification

A modification is deemed substantial if the changes to the cash flows or terms of the instrument are significant (e.g., when the present value of the modified cash flows differs by 10% or more from the original cash flows).

In the case of a substantial modification, the original financial instrument is derecognized (i.e., removed from the books), and a new financial instrument is recognised.

The difference between the carrying amount of the original financial instrument and the fair value of the new instrument is recorded as a modification gain or loss in the income statement.

(b) Non-Substantial Modification

If the modification is not substantial, the carrying amount of the original financial instrument is adjusted to reflect the new cash flows, discounted at the original effective interest rate.

The difference between the original carrying amount and the revised carrying amount is recognised immediately in the income statement as a modification gain or loss.

The gain or loss arising from a modification is generally recognized in the profit or loss section of the income statement for the year in which the modification occurs.

(c) Fees and commission income and expense

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Fee and commission presented in the income statement includes:

- Credit related fees: This includes advisory, penal and commitment fees. These are fees charged for administration and advisory services to the customer up to the customer's acceptance of the offer letter. The advisory and commitment fees are earned at the point in time where the customer accepts the offer letter which is when the Group recognises its income. These fees are not integral to the loan, therefore, they are not considered in determining the effective interest rate. The penal fee on default also forms part of the items warehoused in this line.When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment year.
- Account maintenance fees: These are fees charged to current accounts. ₦1 on every ₦1,000 in respect of all customer induced debit transactions is charged on these accounts. These fees are earned by the Group at the time of each transaction and the Group recognises its income accordingly.
- Card maintenance fees: The Group charges these fees to customers for maintaining their cards. The fees are earned and recognised by the Group over the validity year of the card. The Group charges the customers for this service on a monthly basis.
- Other fees and commission income, includes commission on bills and letters of credit, account handling charge, commissions on other financial services, commission on foreign currency denominated transactions, channel and other e-busiess income, and retail account charges. These fees and commissions are recognised as the related services are performed.
- Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Group and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Group on services rendered on internet Grouping, mobile Grouping and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions.

(d) Net loss/gains on financial instruments at fair value

Net loss/gains on financial instruments comprise of the following:

- Net gains/losses on financial instruments classified as fair value through profit or loss: This includes the gains and losses arising both on sale of trading instruments and from changes in fair value of derivatives instruments.
- Net gains on financial instruments held as Fair value through other comprehensive income: This relates to gains arising from the disposal of financial instruments held as Fair value through other comprehensive income as well as fair value changes reclassified from other comprehensive income upon disposal of debt instruments carried at fair value through other comprehensive income

(e) Net Foreign exchange gain and losses

Net foreign exchange gain and losses include realised and unrealised foreign exchange gains or losses on revaluation of the foreign currency denominated transactions

(f) Other operating income

Other operating income includes items such as dividends, gains on disposal of properties, rental income, income from asset management, brokerage and agency as well as income from other investments

Dividend on Fair value through other comprehensive income equity securities: This is recognised when the right to receive payment is established. Dividends are reflected as a component of other operating income in the income statement.

(g) Bad debt recovered

When previously written-off bad debts are recovered, the recovered amount is recognised as income in the year it is received. It should be recorded in the profit or loss statement as "other income" or "recovery of bad debts."

The recovery should be presented separately from the initial bad debt expense to clearly reflect the impact on financial performance. This separation helps in providing a transparent view of financial results.

3.7 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. It is recognised in the current tax liabilities caption in the statement of financial positions.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Minimum Tax

Based on the provisions of The Finance Act 2019, minimum tax will be applicable at 0.5% of gross turnover less franked investment income. This is shown in note 16.

(c) Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

(d) Tax windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realised profits from foreign exchange transactions by banks in the 2023 and 2024 financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS). This has been treated by making a provision in the company income tax computation for 2024.

3.8 Financial assets and liabilities

Investments and other financial assets

Recognition and derecognition

The Group initially recognises financial instruments (including regular-way purchases and sales of financial assets) on the settlement date, which is the date that the instrument is delivered to or by the Group.

(a) Financial assets

i Classification

The group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured subsequently at amortised cost.

The classification for debt financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Where the fair value is different from the transaction price, the resulting gain or loss is recognised in trading gains or losses on financial instruments only when the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. level 1 input) or based on a valuation technique that uses only data from observable markets.

ii Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the contractual cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows solely represent payments of principal and interest that are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in Net (loss)/gain on financial instruments at fair value together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other operating income. Interest income from these financial assets is included in interest income using the effective interest rate method. Foreign exchange gains and losses are presented in net gains/(loss) on financial instruments at fair value and impairment expenses are presented as separate line item in net impairment charge on financial assets.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains/(loss) on financial instruments at fair value in the year in which it arises.

If in a subsequent year, the fair value of an impaired fair value through other comprehensive income debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through the income statement. Otherwise, any increase in fair value is recognised through OCI.

The Group only measures cash and balances with Groups, Loans and advances to Groups and customers and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on

specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

iii Equity instruments

The group initially measures all equity investments at fair value through profit or loss. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in net gains/(loss) on financial instrument at fair value in the statement of profit or loss as applicable.

iv Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objectives.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

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 Group's original expectations, the Group 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.

v The SPPI test

As a second step of its classification process, the Group assesses the contractual terms of financial instruments 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 amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the year for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

(b) Financial Liabilities

Financial liabilities that are not classified at fair value through profit or loss are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Financial liabilities that are classified at fair value through profit or loss include derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains and losses attributable to changes in Group's credit risk are recognised in other comprehensive income and the fair value of the liability are recognised in profit or loss.

If recognition of own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, all fair value gains/losses are recognised in profit or loss.

The table below reconciles classification of financial instruments to the respective IFRS 9 category.

NOTES TO THE FINANCIAL STATEMENT CONTINUED

Financial assets	Financial assets at fair value through profit or loss
	Financial assets at amortised cost
	Fair value through other comprehensive income
Financial liabilities	Financial liabilities at fair value through profit or loss
	Financial liabilities at amortised cost

(c) Classification of financial assets

[i] Fair value through profit or loss

This category comprises financial assets classified as hold to sell upon initial recognition.

A financial asset is classified as fair value through profit or loss 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 measured at fair value through profit or loss unless they are designated and effective as hedging instruments. Financial assets held for trading consist of debt instruments, including money-market instruments, as well as financial assets with embedded derivatives. They are recognised in the consolidated statement of financial position as 'non-pledged trading assets'.

Financial assets included in this category are recognised initially at fair value; transaction costs are taken directly to the consolidated income statement. Gains and losses arising from changes in fair value are included directly in the consolidated income statement and are reported as "Net (loss)/gain on financial instruments at fair value". Interest income and expense and dividend income on financial assets held for trading are included in 'Interest income', "Interest expense' or 'Other operating income', respectively. The instruments are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognising.

The Group is mandated to classify certain financial assets upon initial recognition as at fair value through profit or loss (fair value option) when the following conditions are met:

- The asset does not meet the solely principal and interest on the principal amount outstanding (SPPI) test.
- The financial asset is held within a business model whose objective is achieved by selling financial assets.

The Group may designate certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed. The fair value option is only applied when the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

[ii] Amortised cost

Amortised cost financial assets are assets that are held for collection of contractual cashflows, where those cashflows represent solely payments of principal and interest.

These are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method. Any sale or reclassification of a significant amount of amortised cost investments not close to their maturity would result in a reassessment of the Group's business model for managing the assets. However, sales and reclassifications in any of the following circumstances would not trigger a reclassification:

- Sales or reclassification that are so close to maturity that changes on the market rate of interest would not have a significant effect on the financial asset's fair value.
- Sales or reclassification after the Group has collected substantially all the asset's original principal.
- Sales or reclassification attributable to non-recurring isolated events beyond the Group's control that could not have been reasonably anticipated.

Interest on amortised cost investments is included in the consolidated income statement and reported as 'Interest income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as 'net impairment loss on financial assets'. Amortised cost investments include treasury bills and bonds.

[iv] Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are assets that are held for the collection of contractual cashflows and selling of the financial assets where the asset's cashflow soley represents payments of principal and interest.

Unquoted equity securities that have been elected as fair value through other comprehensive and other fair vlaue through other comprehensive income investments are carried at fair value.

Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the income statement when the Group becomes entitled to the dividend. Foreign exchange gains or losses on such investments are recognised in the income statement.

Other fair value changes are recognised directly in other comprehensive income until the debt investment is sold or impaired whereupon the cumulative gains and loses previously recognised in other comprehensive income are recognised to the income statement as a reclassification adjustment.

Fair value through other comprehensive income instruments include investment securities and equity investments that are so elected.

(d) Classification of financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or fair value through profit or loss.

[i] Financial liabilities at amortised cost

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost using the effective interest method. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Deposits and debt securities issued are the Group's sources of debt funding. When the Group sells a financial asset and simultaneously enters into a "repo" or "stock lending" agreement to repurchase the asset (or a similar asset) at a fixed price on a future date, the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements as pledged assets.

The Group classifies debt instruments as financial liabilities in accordance with the contractual terms of the instrument.

Deposits and debt securities issued are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group designates liabilities at fair value through profit or loss.

On this statement of financial position, other financial liabilities carried at amortised cost include deposit from groups, deposit from customers, interest bearing borrowings, debt securities issued and other liabilities.

[ii] Financial liabilities at fair value

The Group may enter into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and foreign currency options. Further details of derivative financial instruments are disclosed in Note 21 to the financial statements.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives are presented as financial assets or financial liabilities.

Derivative assets and liabilities are only offset if the transactions are with the same counterparty, a legal right of offset exists and the parties intend to settle on a net basis.

(e) Measurement of financial asset and liabilities

[i] Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

[ii] Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Group establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between

NOTES TO THE FINANCIAL STATEMENT CONTINUED

knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument.

In other cases the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price. Where the Group has positions with offsetting risks, mid-market prices are used to measure the offsetting risk positions and a bid or asking price adjustment is applied only to the net open position as appropriate. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes a third-party market participant would take them into account in pricing a transaction.

Reclassification of financial assets and liabilities

(f) Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group changes its business model for managing a financial asset, the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

The following are not changes in business model:

a. Change in intention related to particular financial assets (even in circumstances of significant changes in market conditions).

b. The temporary disappearance of a particular market for financial assets.

c. A transfer of financial assets between parts of the entity with different business models.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to amortised cost categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Reclassification date

The first day of the first reporting year following the change in business model that results in an entity reclassifying financial assets.

A change in the objective of the Group's business model must be effected before the reclassification date. For example, if Group decides on 15 February to shutdown its Corporate & investment Banking business and hence must reclassify all affected financial assets on 1 April (i.e. the first day of the Group's next reporting year), the Group must not accept new Corporate & investment Banking business or otherwise engage in activities consistent with its former business model after 15 February.

All reclassifications are applied prospectively from the reclassification date.

When the Group reclassifies a financial asset between the amortised cost measurement category and the fair value through other comprehensive income measurement category, the recognition of interest income is not changed and it continues to use the same effective interest rate.

However, when the Group reclassifies a financial asset out of the fair value through profit or loss measurement category, the effective interest rate is determined on the basis of the fair value of the asset at the reclassification date.

(g) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset or liability, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition in the statement of comprehensive income, to the extent that an impairment loss has not already been recorded. The terms and conditions have been renegotiated substantially if the discounted cash flows under the new terms are at least 10 per cent different from the discounted remaining cash flows of the original terms. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated Credit Impaired (POCI).

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded. This is recognised in the statement of comprehensive income.

(i) Derecognition other than for substantial modification - Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Derecognition other than for substantial modification - Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms such as the beneficiary, tenor, prinicpal amount or the interest rate, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

(h) Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

Sale and repurchase agreements

Securities sold subject to repurchase agreements ('repos') remain on the statement of financial position; the counterparty liability is included in amounts due to other Groups, deposits from Groups, other deposits or deposits due to customers, as appropriate. Securities purchased under agreements to resell (reverse repos') are recorded as money market placement. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

Securities lent to counterparties are also retained in the financial statements. Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in Net (loss)/gain on financial instruments at fair value.

(i) Measurement of specific financial assets

(i) Cash and balances with Groups

Cash and balances with Groups include notes and coins on hand, balances held with central Groups and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, unrestricted balances with foreign and central Groups, money market placements and other short-term highly liquid investments with original maturities of three months or less.

(ii) Repossessed collateral

Repossessed collateral are equities, investment properties or other investments repossessed from a customer and used to settle the outstanding obligation. Such investments are classified in accordance with the intention of the Group in the asset class which they belong and are also separately disclosed in the financial statement.

When collaterals are repossessed in satisfaction of a loan, the receivable is written down against the allowance for losses. Repossessed collaterals are included in the financial statement based on how the Group intends to realize benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less costs to sell, if the Group intends to sell or cost less accumulated depreciation, if for use in the normal course of business.

(iii) Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets (for example, for exchange-traded options), including recent market transactions, and valuation techniques (for example for swaps and currency transactions), including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The Group mitigates the credit risk of derivatives by holding collateral in the form of cash. Also see Note 3.22.

(iv) Pledged assets

Financial assets transferred to external parties that do not qualify for derecognition are reclassified in the statement of financial position from financial assets carried at fair value through profit or loss or investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms. Initial recognition of assets pledged as collateral is at fair value, whilst subsequent measurement is based on the classification of the financial asset. Assets pledged as collateral are either classified as fair value through profit or loss, Fair value through other comprehensive income or Amortised cost. Where the assets pledged as collateral are classified as fair value through profit or loss, subsequent measurement is at fair value through profit and loss, whilst assets pledged as collateral classified as fair value through other comprehensive income are measured at fair-value through equity. Assets pledged as collateral are measured at amortised cost.

[v] Investment under management

Investment under management are funds entrusted to asset management firms who act as agents to the Company for safe keeping and management for investment purpose with returns on the underlying investments accruable to the Company, who is the principal.

The investment decision made by the asset management is within an agreed portfolio of high quality Nigerian fixed income and money market instruments which are usually short tenured.

3.9 Impairment of financial assets

Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money, and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Staging Assessment

The Group has established a policy to perform an assessment, at the end of each reporting year, 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 Group categorises its financial instruments into Stage 1, Stage 2, Stage 3, as described below. All POCI (purchased or originated credit impaired) financial instruments are categorised under stage 3.

- Stage 1: When a financial instrument is first recognised, the Group recognises an allowance based on 12m Expected credit Loss. Stage 1 also includes financial instruments where the credit risk has improved (after review over a year of 90 days) and the financial instrument has been reclassified from Stage 2.
- Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. Stage 2 financial instruments also include instances, where the credit risk has improved (after review over a year of 90 days) and the financial instrument has been reclassified from Stage 3.
- Stage 3: Financial instruments considered credit-impaired. The Group records an allowance for the Lifetime ECLs.

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 interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

Change in credit quality since initial recognition

Stage 1	**Stage 2**	**Stage 3**
(Initial Recognition)	(Initial Recognition)	(Credit-impaired assets)
12-months expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Measuring the Expected Credit Loss

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per Definition of default and credit-impaired above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- Loss Given Default represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12 month or lifetime basis, where 12 month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12 month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.
- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Group's recent default data.

When estimating the ECLs, the Group considers three scenarios (optimistic, best-estimate and downturn) and each of these is associated with different PDs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure (i.e. be paid in full or no longer credit-impaired) and the value of collateral or the amount that might be received for selling the asset. The 12 month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.
- For unsecured products, LGDs are typically set at product level due to the limitation in recoveries achieved across different borrower. These LGDs are influenced by collection strategies, including contracted debt sales and price.

The mechanics of the ECL method are summarised below:

- **Stage 1:** The 12 month ECL is calculated as the portion of Lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

These expected 12 month default probabilities are applied to a forecast 12 month EAD and multiplied by the expected 12 month LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

- **Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

- **Stage 3:** For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- POCI: Purchase or Originated Credit Impaired (POCI) assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit adjusted EIR.
- Loan commitments and letters of credit: When estimating Lifetime ECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within net impairment charge on financial assets.
- Financial guarantee contracts: The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to financial guarantee contracts are recognised within net impairment charge on financial assets.
- Sovereign Debt investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months' expected losses. Management considers 'low credit risk' for such instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

The remaining Lifetime PD at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

Deterioration in the credit rating of an obligor either based on the Group's internal rating system or an international credit rating. However, the downgrade considers movement from a grade band to another e.g. Investment grade to Standard.

The Group also considers accounts that meet the criteria to be put on the watchlist bucket in line with CBN prudential guidelines since they have significantly increased in credit risk.

The Group continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information. The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The remaining lifetime PD as at the reporting date, with
- The remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

- A quantitative test based on movement in PD
- Qualitative indicators; and
- A backstop of 30 days past due for all financial assets (regardless of the change in internal credit grades

NOTES TO THE FINANCIAL STATEMENT CONTINUED

Qualitative criteria:

For Retail loans, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last [12] months

For Corporate portfolio, if the borrower is on the watchlist and/or the instrument meets one or more of the following criteria:

- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cash flow/liquidity problems such as delay in servicing of trade creditors/loans

The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level for all Retail financial instruments held by the Group. In relation to Wholesale and Treasury financial instruments, where a Watchlist is used to monitor credit risk, this assessment is performed at the counterparty level and on a periodic basis. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

For modified financial assets, the Group assesses whether there has been a significant increase in credit risk of the financial instrument by comparing the risk of default occurring at the reporting date (based on the modified contractual terms) and the risk of default occurring at initial recognition (based on the original unmodified contractual terms)

Backstop

A backstop indicator is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due and 90 days past due on its contractual payments for both stage 2 and stage 3 respectively.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Incorporation of forward looking information and macroeconomic factors

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The macroeconomic variables considered for the adjustment of the probabilities of default are listed below:

NOTES TO THE FINANCIAL STATEMENT CONTINUED

- Crude oil prices,
- Exchange rates (USD/NGN), and
- GDP growth rate

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The ECLs include forward-looking information which translates into an allowance for changes in macro-economic conditions and forecasts when estimating lifetime ECLs. It is important to understand the effect of forecasted changes in the macro-economic environment on ECLs, so that an appropriate level of provisions can be raised.

A regression model was built to explain and predict the impact of macro-economic indicators on default rates. Such regression models are usually built on a history of default rates and macro-economic variables covering at least one economic cycle, but preferably more.

Historical data on macro-economic indicators from a host of reliable sources, including the International Monetary Fund was gathered. As a proxy for default rates, the Group provided their non-performing loans as a percentage of gross loans ("NPL%") metric. The time series data extended from the first quarter of 2012 to the second quarter of 2020. Quarterly data was used to increase granularity.

The macro-economic model regressed historical NPL% (the target variable) on a list of candidate macro-economic indicators. The Group's Economic Intelligence currently monitors and forecasts certain macro-economic indicators. These indicators are GDP growth rate, crude oil prices and the foreign exchange rate. The most predictive variables that were selected in the regression model (the most predictive indicators) were determined. The logic of the relationships between the indicators and the target variable was considered and assessed to ensure indicators are not highly correlated with one another.

The model produced best-estimate, optimistic and downturn forecasts of the selected macro-economic indicators, based on trends in the indicators and macro-economic commentary. This was done through stressing the indicator GDP, which in turn stressed the other indicators based on their assumed historical correlation with GDP. The regression formula obtained was applied to the forecasted macro-economic indicators in order to predict the target variable.

The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to remove the impact of any historical trends included in the data, the scalar denominator was adjusted based on the estimation year used to derive the PDs. The scalars calculated were applied to the lifetime PDs. This process results in forward-looking best-estimate, optimistic and downturn lifetime PD curves, which are used in the ECL calculations.

Collateral valuation

To mitigate its credit risks on financial assets, the Group 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. Collateral, unless repossessed, is not recorded on the Group'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 yearly basis. To the extent possible, the Group 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 external valuers.

Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in line with the Group's policy.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Either the counterparty can no longer pay the obligation or proceeds from the collateral will not be sufficient to pay back the exposure. As directed by CBN guideline on write-off, board approval is required before any write-off can occur. For insider-related loans, CBN approval is required. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount to derecognise the asset. The recovery department continues with recovery efforts and any subsequent recoveries are credited to bad debt recovered under other operating income.

Expected credit loss on loans and receivables

The Group considers all loans and advances, financial assets at FVOCI and amortised cost investments at specific level for expected credit loss assessment.

In assessing expected credit loss, the Group uses statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current and forecasted economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate. The ECL on restricted deposits and other assets is calculated using the simplified model approach.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in the income statement and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss.

Expected credit loss on fair value through other comprehensive income securities

Impairment losses on fair value through other comprehensive income investment securities are recognised in profit or loss and the impairment provision is not used to reduce the carrying amount of the investment but recognised in other comprehensive income. For debt securities, the group uses the criteria referred above to assess impairment.

The Group writes off previously impaired loans and advances (and investment securities) when they are determined not to be recoverable. The Group writes off loans or investment debt securities that are impaired (either partially or in full and any related allowance for impairment losses) when the Group credit team determines that there is no realistic prospect of recovery.

3.10 Investment properties

An investment property is an investment in land or buildings held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the Group. An occupation of more than 15% of the property is considered substantial. Investment properties is measured initially at cost including transaction cost and subsequently carried in the statement of financial position at their fair value and revalued periodic on a systematic basis. Investment properties are not subject to periodic charge for depreciation. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated income statement in the year which it arises as: "Fair value gain/loss on investment property.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in income statement inside other operating income or other operating expenses dependent on whether a loss or gain is recognised after the measurement.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting applicable to property and equipment.

3.11 Property and equipment

(a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When significant parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other operating income in the Income statement.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The costs of the day-to-day repairs and maintenance of property and equipment are recognised in Income statement as incurred.

(c) Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of items of property and equipment, to their residual values over the estimated useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative periods of significant items of property and equipment are as follows:

Freehold Land	Not depreciated
Leasehold improvements and building	Over the shorter of the useful life of the item or lease term
Buildings	60 years
Computer hardware	4.5 years
Furniture and fittings	6 years
Plant and Equipment	5 years
Motor vehicles	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets 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.

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(d) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included within other operating income in the income statement in the period the asset is derecognised.

3.12 Leases

Group as the Lessee:

The Group leases several assets including buildings and land. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options as described in the "extension and termination options header" below. The lease period ranges from 1 period to 40 periods. The lease agreements do not impose any covenants, however, leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

NOTES TO THE FINANCIAL STATEMENT CONTINUED

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The weighted average incremental borrowing rate applied to the lease liabilities as at 31 December 2023 was 15.79%. Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right of use assets

Right-of-use assets are measured at a cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. low value assets). Low-value assets are assets with lease amount of less than $5,000 or its equivalent in Naira when new. Lease payments on short-term leases and leases of low-value assets are recognised as expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group.

A group company is the lessor;

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

3.13 Intangible asset

(a) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 3.

Goodwill has an indefinite useful life and is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets are derecognised on disposal or when no economic benefits are expected from their use or disposal.

Accounting Policy on Provisional Goodwill

Provisional goodwill arises during a business combination when the initial accounting for the acquisition is incomplete at the reporting date. It is recognised as the difference between the fair value of the consideration transferred and the fair value of identifiable net assets acquired.

At the acquisition date, provisional goodwill is recorded based on provisional amounts. Adjustments to provisional goodwill are made within the measurement period (up to one year from the acquisition date) if new information about facts and circumstances existing at the acquisition date becomes available.

If adjustments are made to provisional amounts within the measurement period, these adjustments are retrospectively applied. Any changes to provisional goodwill are recognised in the financial statements when finalised.

Provisional goodwill should be tested for impairment annually or more frequently if there are indicators of impairment. Impairment losses are recognised in the profit or loss.

Disclosure

Disclose the nature of provisional goodwill, including the reasons for its provisional status, and any adjustments made to provisional amounts during the measurement period.

(b) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of software is four and half periods (4.5). Amortisation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets related to acquisitions. At acquisition date, they are initially recorded at their fair value and subsequently at cost less accumulated amortisation. Amortisation expense is recorded in amortisation of intangible assets in the Consolidated Statement of Profit or Loss. Intangible assets are amortized over the period during which the Group derives economic benefits from the assets, on a straight-line basis, over a period of 10 periods to 20 periods.

The useful lives of the assets are reviewed annually for any changes in circumstances. The assets are tested annually for impairment or at such time where there is an impairment trigger, or changes in circumstances indicate that their carrying value may not be recoverable.

Assessment of Intangible Asset (goodwill)

Valuation Guidelines

Overview	Explanation
Introduction	• Under the Standard, Access Holdings is required to apportion the purchase consideration between the tangible and intangible assets and liabilities (including contingent liabilities). • The Standard provides general guidelines for assigning amounts to individual assets acquired and liabilities assumed. • IFRS 3 requires the application of the acquisition method for each business combination. The acquisition method requires inter alia that the acquirer is identified, the acquisition date is determined, and that the identifiable assets acquired, and that the liabilities assumed and any non-controlling interest in the acquiree are recognised and measured.
Recognition principle (IFRS 3)	• IFRS 3 states that as of the acquisition date, the acquirer shall recognise, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. • Recognition of identifiable assets acquired and liabilities assumed is subject to . These paragraphs state, inter alia, that the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements at the acquisition date, and that the identifiable assets acquired and liabilities assumed must be part of what the acquirer and the acquiree exchanged in the business combination transaction
Definition of identifiable asset (IFRS 3	• IFRS 3 states that an asset is identifiable if it either: a) is separable, i.e. capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or b) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.
Measurement principle (IFRS 3)	• The acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date Fair Values.
Fair Value (IFRS 13)	• The identifiable assets are required under IFRS 3 to be recognised at their "Fair Value". Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Definition Intangible asset (IAS 38)	• Intangible assets are all the elements of a business enterprise that exist in addition to working capital and tangible assets. They are the elements, after working capital and tangible assets, that make the business work and are often the primary contributors to the earning power of the enterprise. Their existence is dependent on the presence, or expectation of earnings. • The definition of an intangible asset under IFRS is detailed in IAS 38 as 'an identifiable non-monetary asset without physical substance.

NOTES TO THE FINANCIAL STATEMENT CONTINUED

Definition of identifiable asset (IFRS 3)	• IAS 38 (Intangible asset) defines the useful life as "the period over which an asset is expected to be available for use by an entity; or the number of production or similar units expected to be obtained from the asset by an entity." • Under IAS 38 the factors which should be considered in assessing the useful lives of intangible assets include: i. The expected use and potential use by another management team; ii. Typical life cycles for the product and any public information on useful lives; iii. Technical, technological, commercial or other types of obsolescence; iv. Stability of the industry in which the asset operates and changes in the market demand; v. Expected actions by competitors; vi. Level of maintenance expenditure required to obtain the future economic benefits; and vii. The period of control over the asset and legal or similar limits on the use of the asset.
	• The estimated useful life of each identifiable asset identified will be based on the factors outlined above

3.14 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

The recoverable amount of goodwill is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or CGU). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.15 Discontinued operations

The Group presents discontinued operations in a separate line in the consolidated income statement if an entity or a component of an entity has been disposed of or is classified as held for sale and:

(a) Represents a separate major line of business or geographical area of operations

(b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) Is a subsidiary acquired exclusively with a view to resale (for example, certain private equity investments).

Net profit from discontinued operations includes the net total of operating profit and loss before tax from operations, including net gain or loss on sale before tax or measurement to fair value less costs to sell and discontinued operations tax expense. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group´s operations and cash flows. If an entity or a component of an entity is classified as a discontinued operation, the Group restates prior periods in the consolidated income statement.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.16 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arise.

3.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

(a) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.18 Financial guarantees

Financial guarantees which includes Letters of credit are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable). Letters of credits which have been guaranteed by the Group but funded by the customer is included in other liabilities while those guaranteed and funded by the Group is included in deposit from financial institutions.

3.19 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting period.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting period in which the employees render the service are discounted to their present value at the reporting date.

Access Holdings Plc operates a funded, defined contribution pension scheme for employees. Employees and the Company contribute 8% and 10% respectively of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Post employment defined benefit plan

The Group has a non-contributory, un-funded lump sum defined benefit plan for top executive management of the Group from General Manager and above based on the number of periods spent in these positions.

Depending on their grade, executive staff of the Group upon retirement are entitled to certain benefits based on their length of stay on that grade. The Group's net obligation in respect of the long term incentive scheme is calculated by estimating the amount of future benefits that eligible employees have earned in return for service in the current and prior periods. That benefit is discounted to determine its present value. The rate used to discount the post employment benefit obligation is determined by reference to the yield on Nigerian Government Bonds, that have maturity dates approximating the terms of the Group's obligations.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognised in the income statement. The Group recognises all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the balance sheet, with a charge or credit to other comprehensive income (OCI) in the periods in which they occur. They are not recycled subsequently in the income statement.

(d) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(e) Share-based payment remuneration scheme

The Group applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares.

Employee incentives include awards in the form of shares. The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the period that employees provide services, generally the period between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.

The number of shares expected to vest takes into account the likelihood that non-market vesting and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.

The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The cost recognised as a result of shares granted in the period has been expensed within Personnel expenses, with a corresponding increase in the liability account as the scheme is cash-settled.

3.20 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(b) Additional Tier 1 Capital

The Group classifies financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Additional tier 1 securities issued by the Bank are not redeemable by the subscribers and bear an entitlement to coupons at the sole discretion of the board of directors of the Bank. Accordingly, they are presented within equity. Distributions thereon are recognised in Equity. Based on the Group's assessment of the terms of the AT 1 securities, the coupon payments meet the definition of dividend. Therefore, the related tax impacts are recognised in profit or loss in accordance with IAS 12. (See note 38c) for more details.

(c) Dividend on the Company's ordinary shares

Dividends on ordinary shares are recognised in equity in the period when approved by the Group's shareholders. Dividends for the period that are declared after the end of the reporting period are disclosed in the subsequent events note.

(d) Treasury shares

Where the subsidiaries within the Group purchased the shares of the Company, the transaction is accounted for as cash settled, a liability is recognised in the statement of financial position and expensed as other staff benefit in the statement of comprehensive income over the course of the minimum vesting period. The liability is remeasured at each reporting date with gains and loss recognised in the statement of comprehensive income. Should any employee within the scheme leave the Group within the vesting period, the shares maybe forfeited depending on whether the staff was relieved of his/her duties by the Company or voluntarily resigned. By the resolution of the Board and Shareholders, the Company sets aside an amount not exceeding twenty 20% percent of the aggregate emoluments of the Group's employees in each financial period to purchase shares of Access Holdings Plc's from the floor of the Nigerian Exchange Group(NGX) for the purpose of the plan. The group has also established a Structured Entity (SE) to hold shares of the Company purchased. Upon vesting, the SE transfers the shares to employees.

(e) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(f) Regulatory risk reserve

In compliance with the Prudential Guidelines for Licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing losses in risk assets. Assets are classified as performing or non- performing. Non performing assets are further classed as substandard, doubtful or lost with attendant provisions. There are no restrictions to the distribution of these reserves.

Classification	Percentage	Basis
Substandard	10%	Interest and/or principal overdue by 90 days but less than 180 days
Doubtful	50%	Interest and/or principal overdue by 180 days but less than 365 days
Lost	100%	Interest and/or principal overdue by more than 365 days

A more accelerated provision may be done using the subjective criteria. A 2% provision is taken on all risk assets that are not specifically provisioned.

The results of the application of Prudential Guidelines and the expected credit loss determined for these assets under IFRS 9 are compared. The IFRS 9 determined impairment charge is included in the income statement.

Where the Prudential Guidelines provision is greater, the difference is appropriated from retained earnings and included in a non-distributable 'Statutory credit reserve'. Where the IFRS 9 exected credit loss is greater, no appropriation is made and the amount of IFRS 9 expected credit loss is recognised in the income statement.

Following an examination, the regulator may also require more amounts to be set aside on risk and other assets. Such additional amounts are recognised as an appropriation from retained earnings to regulatory risk reserve.

(g) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Company which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

NOTES TO THE FINANCIAL STATEMENT CONTINUED

(h) Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(i) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency.

(j) Retained earnings

Retained earnings are the undistributable profit carried forward recognised income net of expenses plus current period profit attributable to shareholders.

(k) Statutory Reserves Investment

- Statutory Reserves Investment – The Statutory Reserve in accordance with the provision of the Pension Reform Act (s.81 of PRA 2014) is used to recognise an annual transfer of 12.5% of profit after tax from retained earnings into Statutory Reserve Fund.
- Every Pensions Fund Administrator shall maintain a Statutory Reserve Fund as contingency fund to meet any claim for which the Pension Fund Administrator may be liable as may be determined by the Commission.

(l) Pensions Protection Fund Investment

The Pension Commission shall establish and maintain a fund to be known as the Pension Protection Fund for the benefits of eligible pensioners covered by any pension scheme established , approved or recognised under this Act.

The Pension Protection Fund shall consist of –

- An annual subvention of 1% of the total monthly wage bill payable to employees in the public service of the Federation towards the funding of the minimum guaranteed pension;
- Annual pension protection levy paid by the Commission and all licensed pension operators at a rate to be determined by the Commission from time to time

3.21 Levies

The Group recognises liability to pay levies progressively if the obligating event occurs over a period. However, if the obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. The Group recognises an asset if it has paid a levy before the obligating event but does not yet have a present obligation to pay that levy. The obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy.

3.22 Derivatives and hedging activities

Access Holdings Plc applies hedge accounting to manage its foreign exchange risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the fair value of the hedging instruments are expected to offset changes in the fair value of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The Group uses the actual ratio between the hedged item and hedging instruments to determine its hedge ratio.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in notes to the financial statements. The full fair value of a hedging derivative is presented as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Group uses forward contracts to hedge the fair value changes attributable to foreign exchange risk on the hedged item. The Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. The change in the forward element of the forward contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net gain on financial instruments at fair value through profit or loss. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the profit or loss within Net Foreign Exchange Gain/(Loss) together with the changes in the fair value of the hedged liabilities attributable to foreign exchange risk while the gains or losses relating to the ineffective portion are recognised within Net loss on fair value hedge (Hedging ineffectiveness) in the profit or loss.

Hedge effectiveness

The Group determines hedge effectiveness at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. The hedge effectiveness is determined every reporting period.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that are not designated for hedge accounting are recognised immediately in profit or loss and are included in Net gain on financial instruments at fair value through profit or loss.

3.23 Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. The group's investment in associates includes goodwill identified on acquisition. In the separate financial statements, investments in associates are carried at cost less impairment.

If the ownership interest in an associate is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Associates are carried at cost.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss)' of associates in the income statement.

Profits and losses resulting from transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

The cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the cost of any additional consideration transferred as of the date when the investment became an associate. Changes in fair value of previously held interest are recognised in profit or loss.

3.24 Fiduciary activities

The Group commonly engages in trust or other fiduciary activities that result in the holding or placing of assets on behalf of individuals, trusts, post-employment benefit plans and other institutions. These assets under management are disclosed in the financial statements of the Group. Also, fee income earned and fee expenses incurred by the Group relating to the Group's responsibilities from fiduciary activities are recognised in profit or loss.

3.25 Staff Costs

The group recognition of staff costs, including wages, salaries, bonuses, and other employee benefits, should be recognised as an expense in the period in which employees render the related services. Costs are typically accrued in the financial statements to match the expense with the period of benefit.

Staff costs are measured based on contractual agreements, including any statutory obligations and provisions for benefits such as pensions or healthcare.

3.26 Operating Expenses (OPEX)

Operating expenses should be recognised in the income statement in the period in which they are incurred. These include costs associated with the day-to-day functioning of the business, such as rent, utilities, and office supplies.

OPEX is measured based on actual costs incurred and should be recorded in the period they are attributable to.

3.27 Earnings Per Share (EPS)

EPS is calculated by dividing the net profit or loss attributable to shareholders by the weighted average number of shares outstanding during the period.

Basic EPS: Calculated using the weighted average number of ordinary shares.

Diluted EPS: Calculated by adjusting the number of shares outstanding to include potential dilutive effects of convertible securities, stock options, and other similar instruments.

3.28 Prepayments

Prepayments represent payments made in advance for goods or services that will be received in future periods. These should be initially recognised as assets and then expensed over the period to which they relate.

Prepayments are measured at the amount paid. The expense is recognised in the income statement in the period when the benefits of the prepayment are consumed.

3.29 Other Assets

Other assets include items that do not fall into specific categories like cash, receivables, or inventory. They should be recognised based on their nature and the benefits they provide.

These assets are measured based on cost or fair value, depending on the nature of the asset and relevant accounting standards.

3.30 Inventory

This policy outlines the accounting treatment for inventory held by the Bank, ensuring consistency with International Financial Reporting Standards (IFRS), particularly IAS 2 – Inventories. Inventories are initially recognised at cost in accordance with IAS 2. Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

Subsequent measurement is at the lower of cost and net realisable value (NRV). Repossessed assets intended for resale are classified as inventory upon repossession. They are measured at the lower of cost (typically the fair value at the date of repossession) and NRV. Gains or losses on the subsequent sale of such assets are recognised in profit or loss. The Bank reviews its inventory periodically for obsolescence, damage, or decline in value. Where such indicators exist, an impairment loss is recognised in line with IAS 2 requirements.

4.0 Use of estimates and judgements

Critical judgements

These disclosures supplement the commentary on financial risk management (see note 5). Estimates where management has applied judgements are:

i) Allowance for credit losses

ii) Assessment of impairment on goodwill on acquired subsidiaries

iii) Defined benefit plan

iv) Valuation of unquoted equities

v) Valuation of derivatives

vi) Equity settled share-based payment

vii) Determination of intangible assets arising on business combination

(xiii) Determination of control over investees

(xiv) Classification of financial assets

Management has assessed the first four estimates as having the key sources of estimation certainty, and are explained in further detail below. The other estimates have been assessed in their individual accounting policies.

Economic loss impact of Ghana sovereign debt on the Group's position

The Group took an impairment in the reproting year in recognition of the economic loss impact of Ghana sovereign debt crisis (Domestic debt and Eurobonds). Whilst the economic loss on Ghana Domestic debt has been determined via a Domestic Debt Exchange Programme (DDE) with definite terms, unlike the DDE, the Ghanaian government has not yet presented restructuring terms for the Eurobonds. Though, restructuring parameters are subject to uncertainty, the possibility of further material impairment charge for this event is considered remote.

Extension and termination options - Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was a increase in recognised lease liabilities and right-of-use assets of N32.7 billion.

Key sources of estimation uncertainty

(i) Allowances for credit losses

Loans and advances to banks and customers are accounted for at amortised cost and are evaluated for impairment on a basis described in accounting policy (see note 3.9).

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Life Time Expected Credit Loss basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels, exchange rates, crude oil prices, GDP and collateral values, and the effect on PDs, EADs and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The standard requires recognition of an impairment allowance on financial instruments, based on 12 months or lifetime expected credit losses. The ECL calculations are based on the components discussed in the previous sections.

IFRS 9 requires the calculation of probability-weighted ECL impairments. Three ECL figures were therefore calculated for each scenario (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account. The likelihood of the best-estimate, downturn and optimistic scenarios were assumed to be 35.23%, 39.77% and 25.00% respectively.

The EIR, as provided by the Bank, is used to discount all ECLs to the reporting date. The method followed for accounts classified as Stage 1, Stage 2 or Stage 3 are set out below; For accounts with no EIR information, the contractual rate is used as a proxy

Stage 1

Account-level ECL figures are calculated projecting monthly expected losses for the next 12 months of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and EAD or the collateral adjusted EAD (if secured) at the start of each month.

Stage 2

Account-level ECL figures are calculated projecting monthly expected losses for the remaining lifetime of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and the EAD or collateral adjusted EAD (if secured) at the start of each month.

Stage 3

For the purposes of this model, account-level ECL figures are calculated by applying the applicable LGD estimate to the balance as at the reporting date.

The final ECL impairment is calculated as the probability-weighted average of the ECLs produced for the three macro-economic scenarios.

The Group reviews its loan portfolios to assess impairment at least on a half yearly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating a significant increase in credit risk followed by measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a bank, or national or local economic conditions that correlate with defaults on assets in the Group.

The Group makes use of estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The specific component of the total allowances for impairment applies to financial assets evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently reviewed by the Credit Risk Management Department (CRMD).

A collective component of the total allowance is established for:

- Groups of homogeneous loans that are not considered individually significant, and
- Groups of assets that are individually significant but were not found to be individually impaired.

Collective allowance for groups of homogeneous loans is established using statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Collective allowance for group of assets that are individually significant but that were not found to be individually impaired cover credit losses inherent in portfolios of loans and advances and held to maturity investment securities with similar credit characteristics when there is objective evidence to suggest that they contain impaired loans and advances and held to maturity investment securities, but the individual impaired items cannot yet be identified. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances are estimated.

NOTES TO THE FINANCIAL STATEMENT CONTINUED

(ia) Sensitivity of Exposure at default - Probability of Default (PD) & Loss Given Default (LGD)

Loans and Advances To Customers

In establishing sensitivity to ECL estimates for corporate loans, four variables (GDP growth rate, Crude Oil Price, inflation and US exchange rate) were considered. Of these variables, the Group's corporate loans reflect greater responsiveness to GDP growth rate and crude oil price.

On balance Sheet Exposure

GDP growth rate: Given the signficant impact on companies performance and collateral valuations.

Prime Lending Rate: Given it impacts on lending rates and potential increase in rate of default.

The table below outlines the total ECL for wholesale portfolios as at 31 December 2024, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase/decrease in impairment of ₦8,166 million and ₦8,579 million, respectively. Further increase/decrease in the probability of default by 10% results in an impairment increase/decrease of ₦7,626 million and ₦8,066 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	-8,579	8,166

	-10%	+10%
P & L Impact of change in Changing PD	-8,066	7,626

Off balance Sheet Exposure

GDP growth rate: Given the signficant impact on companies performance and collateral valuations.

Prime Lending Rate: Given it impact on Lending rates and potential increase in rate of default.

The table below outlines the total ECL for wholesale off balance sheet exposures as at 31 December 2024, if the assumptions used to measure ECL remain as expected (amount as presented in the statement of financial position), as well as if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	-78	78

NOTES TO THE FINANCIAL STATEMENT CONTINUED

Statement of prudential adjustments

Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS 9. As a result of the differences in the methodology/provision regime, there will be variances in the impairments allowances required under the two methodologies.

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:

(a) Provisions for loans recognised in the profit or 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 is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "regulatory risk reserve".
- Prudential Provisions is 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 retained earnings account.

b) The non-distributable reserve should be classified under Tier 1 as part of the core capital.

Access Bank Nigeria has complied with the requirements of the prudential guidelines as follows:

Statement of prudential adjustments *In millions of Naira*		**December 2024**	**December 2023**
Access Bank	**Notes**		
Loans & advances:			
Expected credit loss (ECL) on loans to customers and banks:			
- Loans to banks	22	141	244
- Loans to individuals	23(b)	3,743	9,482
- Loans to corporate	23(b)	157,814	89,686
- Placement	18	615	961
- Contingents	34 (e)	750	3,318
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	20,785	2,721
- Investment Securities at Amortised cost (AMC)	25	37,975	116,788
- Pledged assets at Amortised cost (AMC)	24	1,295	921
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	-	189
- Other assets	26	63,565	22,125
- Litigation	34 (f)	-	3,838
Total impairment allowances on loans per IFRS		**286,683**	**250,273**
Total regulatory impairment based on prudential guidelines		**439,363**	**250,273**
Balance, beginning of the year		124,720	76,336
Additional transfers to/(from) regulatory risk reserve		27,960	48,384
Balance, end of the year		**152,680**	**124,720**

The Central Bank of Nigeria (CBN) via its circular BSD/DIR/GEN/LAB/08/052 issued on 11 November 2015, directed banks in Nigeria

NOTES TO THE FINANCIAL STATEMENT CONTINUED

to increase the general provision on performing loans from 1 % to 2% for prudential review of credit portfolios in order to ensure adequate buffer against unexpected loan losses.

(ii) Assessment of impairment of goodwill on acquired subsidiaries

Goodwill on acquired subsidiaries were tested for impairment by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. Projected cash flows for Kenya were discounted to present value using a discount rate of 27.77% and a cash flow terminal growth rate of 5.47%. Projected cash flows for Rwanda was discounted using a discount rate of 21.24% and terminal growth rate of 6.72%. Projected cash flows for Former Diamond Bank was discounted using a discount rate of 29.63% and terminal growth rate of 3.20%. Projected cash flows for Access Botswana was discounted using a discount rate of 8.72% and terminal growth rate of 4.29%. The Group determined the appropriate discount rate at the end of the year using the Capital Asset Pricing Model. See note 29b for further details.

	December 2024		December 2023	
Entity	**Discount Rate**	**Terminal Growth rate**	**Discount Rate**	**Terminal Growth rate**
Access Diamond	26.71%	3.18%	29.63%	3.20%
Access Botswana	20.52%	1.57%	8.72%	4.29%
Access Kenya	25.27%	5.43%	27.77%	5.41%
Access Rwanda	20.34%	6.83%	21.24%	6.72%

(iii) Defined benefit plan

The present value of the long term incentive plan depends on a number of factors that are determined in an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of the year. In determining the appropriate discount rate, reference is made to the yield on Nigerian Government Bonds that have maturity dates approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. See note 37 for the sensitivity analysis.

(iv) Valuation technique unquoted equity:

The investment valuation policy (IVP) of the Group provides the framework for accounting for the Group's investment in unquoted equity securities while also providing a broad valuation guideline to be adopted in valuing them. Furthermore, the IVP details how the group decides its valuation policies and procedures and analysis of changes in fair value measurements from year to year.

In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial year using the market approach.

The adjusted fair value comparison approach of EV/EBITDA, P/E ratios and P/Bv ratios was adopted in valuing each of these equity investments taken into cognisance the suitability of the model to each equity investment and the availability of financial information while minimising the use of unobservable data.

Description of valuation methodology and inputs:

The fair value of the other unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of EV/EBITDA, P/E ratios and P/B ratios are used as input data .

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

Step 1: Identify quoted companies with similar line of business, structure and size.

Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Bloomberg, Reuters or Nigeria Stock Exchange.

Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies.

Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company.

Step 5: Discount the derived value of the investment company by applying an Illiquidity discount and size adjustment/haircut to obtain the Adjusted Equity Value.

NOTES TO THE FINANCIAL STATEMENT CONTINUED

Step 6: Multiply the adjusted equity value by the present exchange rate for foreign currency investment.

Step 7: Compare the Adjusted Equity value with the carrying value of the investment company to arrive at a net gain or loss.

a. Enterprise Value (EV):

Enterprise value measures the value of the ongoing operations of a company. It is calculated as the market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents of the company.

b. Earnings Before Interest ,Tax Depreciation and Amortisation (EBITDA):

EBITDA is earnings before interest, taxes, depreciation and amortisation. EBITDA is one of the indicator's of a company's financial performance and is used as a proxy for the earning potential of a business.

EBITDA = Operating Profit + Depreciation Expense + Amortisation Expense

c. Price to Book (P/B Ratio):

The price-to-book ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest company book value per share or by dividing the company's market capitalisation by the company's total book value from its balance sheet.

d. Price to Earning (P/E Ratio):

The price-earnings ratio (P/E Ratio) values a company using the current share price relative to its per-share earnings.

The sources of the observable inputs used for comparable technique were gotten from Reuters, Bloomberg and the Nigeria Stock Exchange.

Valuation Assumptions :

i. Illiquidity discount of 25% is used to discount the value of the investments that are not tradable.

ii. EPS Hair cut "emerging market" discount of 40% to take care of inflation and exchange rate impact being that the comparable companies are in foreign countries.

Basis of valuation:

The assets are being valued on a fair open market value approach. This implies that the value is based on the conservative estimates of the reasonable price that can be obtained if and when the subject asset is offered for sale under the present market conditions.

Method of Valuation

The comparative method of valuation is used in the valuation of the asset. This method involves the analysis of recent transaction in such asset within the same asset type and the size of the subject asset after due allowance have been made for peculiar attributes of the various asset concerned.

The key elements of the control framework for the valuation of financial instruments include model validation and independent price verification. These functions are carried out by an appropriately skilled Finance team, independent of the business area responsible for the products. The result of the valuation are reviewed quarterly by senior management.

(b) Hyperinflationary accounting

The restatement in respect of hyperinflationary accounting has been calculated by means of conversion factors derived from the consumer price index (CPI) published by International Monetary Fund (IMF). The conversion factors used to restate the financial statements at 31 December 2024 are as follows:

Entity	Index	Conversion Factor
31 December 2024	248.30	1.24
31 December 2023	200.50	1.23
31 December 2022	162.80	1.53

NOTES TO THE FINANCIAL STATEMENT CONTINUED

4.1 Valuation of financial instruments

The table below analyses financial and non-financial instruments measured at fair value at the end of the financial year, by the level in the fair value hierarchy into which the fair value measurement is categorised:

4.1.1 Recurring fair value measurements

In millions of Naira **Group** **December 2024**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Non pledged trading assets				
Treasury bills	132,267	-	-	132,267
Government Bonds	47,386	-	-	47,386
Eurobonds	27,378	-	-	27,378
Derivative financial instrument	-	1,507,614	-	1,507,614
Pledged assets				-
-Financial instruments at FVOCI				-
Treasury bills	75	-	-	75
Government Bonds	11	-	-	11
-Financial instruments at FVPL				-
Treasury bills	15,352	-	-	15,352
Government Bonds	3,560	-	-	3,560
Investment securities				-
-Financial assets at FVOCI				-
Treasury bills	3,855,317	-	-	3,855,317
Government Bonds	264,505	-	-	264,505
State government bonds	-	20,431	18,183	38,614
Corporate bonds	-	14,875	-	14,875
Eurobonds	260,901	-	-	260,901
Commercial papers		8,420		8,420
Promissory notes	475,965	-	-	475,965
-Financial assets at FVPL				-
Equity	-	8,218	748,183	756,401
	5,082,717	1,559,558	766,367	7,408,645
Liabilities				
Derivative financial instrument	-	114,767	-	114,767
	-	114,767	-	114,767

* There are no transfers between levels during the year

NOTES TO THE FINANCIAL STATEMENT CONTINUED

4.1.1 Recurring fair value measurements

In millions of Naira **Group** **December 2023**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Non pledged trading assets				
Treasury bills	197,120	-	-	197,120
Government Bonds	10,146	-	-	10,146
Eurobonds	1,942	-	-	1,942
Derivative financial instrument	-	2,191,511	-	2,191,511
Pledged assets				-
-Financial instruments at FVOCI				-
Treasury bills	445,262	-	-	445,262
Government Bonds	-	-	-	-
-Financial instruments at amortised cost				-
-Financial instruments at FVPL	32,235	-	-	32,235
Treasury bills	1,193	-	-	1,193
Investment securities				-
-Financial assets at FVOCI				-
Treasury bills	1,943,342	-	-	1,943,342
Government Bonds	239,630	-	-	239,630
Commercial paper	-	-	-	-
State government bonds	-	20,431	31,945	52,376
Corporate bonds	-	18,059	-	18,059
Eurobonds	89,227	-	-	89,227
Promissory notes	16,714	-	-	16,714
-Financial assets at FVPL				-
Equity	-	7,746	398,409	406,154
	2,976,811	2,237,746	430,354	5,644,911
Liabilities				
Derivative financial instrument	-	475,999	-	475,999
	-	475,999	-	475,999

* There are no transfers between levels during the year

Company ***December 2024*** *In millions of Naira*	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Non pledged trading assets				
Derivative financial instrument	-	-	-	-
	-	-	-	-
Liabilities				
Derivative financial instrument	-	-	-	-

* There are no transfers between levels during the year

NOTES TO THE FINANCIAL STATEMENT CONTINUED

Company
December 2023
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Derivative financial instrument	-	141,077	-	141,077
	-	141,077	-	141,077
Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

4.1.2 Financial instruments not measured at fair value

Group
December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	5,220,929	5,220,929
Investment under management				
Government bonds	5,559	-	-	5,559
Placements	-	15,920	-	15,920
Commercial paper	-	502	-	502
Treasury bills	6,077	-	-	6,077
Mutual funds	-	1,172	-	1,172
Eurobonds	-	7,490	-	7,490
Corporate Bonds	-	609	-	609
Loans and advances to banks	-	-	1,579,947	1,579,947
Loans and advances to customers	-	-	11,487,710	11,487,710
Pledged assets				
-Financial instruments at amortised cost				
Treasury bills	668,041	-	-	668,041
Bonds	906,010	-	-	906,010
Promissory notes	-	-	-	-
Investment securities				
-Financial assets at amortised cost				
Treasury bills	1,757,853	-	-	1,757,853
Government Bonds	2,344,550	-		2,344,550
State government bonds	-	2,469	-	2,469
Corporate bonds	-	6,614	-	6,614
Eurobonds	1,400,794	-	-	1,400,794
Promissory notes	264,387	-	-	264,386
Other assets	-	-	6,856,802	6,856,802
	7,353,270	34,775	25,145,387	32,533,431
Liabilities				
Deposits from financial institutions	-	-	9,308,256	9,308,256
Deposits from customers	-	-	22,524,925	22,524,925
Other liabilities	-	-	2,197,480	2,197,480
Debt securities issued	828,799	-	-	828,799
Interest-bearing borrowings	-	-	2,402,362	2,402,362
	828,799	-	36,433,024	37,261,823

* There are no transfers between levels during the year

NOTES TO THE FINANCIAL STATEMENT CONTINUED

4.1.2 Financial instruments not measured at fair value

Group ***December 2023*** *In millions of Naira*	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	3,059,186	3,059,186
Investment under management				
Government bonds	4,917	-	-	4,917
Placements	-	25,180	-	25,180
Commercial paper	-	5,493	-	5,493
Nigerian Treasury bills	4,335	-	-	4,335
Mutual funds	-	1,209	-	1,209
Eurobonds	-	7,423	-	7,423
Corporate Bonds	-	2,662	-	2,662
Loans and advances to banks	-	-	880,535	880,535
Loans and advances to customers	-	-	8,037,723	8,037,723
Pledged assets				-
-Financial instruments at amortised cost				-
Treasury bills	80,286	-	-	80,286
Bonds	623,360	-	-	623,360
Promissory notes	30,226	-	-	30,226
Investment securities				
-Financial assets at amortised cost				
Treasury bills	754,810	-	-	754,810
Government Bonds	851,788	-		851,788
State government bonds	-	3,958	-	3,958
Corporate bonds	-	7,566	-	7,566
Eurobonds	1,067,419	-	-	1,067,419
Promissory notes	94,690	-	-	94,690
Other assets	-	-	-	-
	-	-	4,840,719	4,840,719
	3,511,832	53,491	16,818,163	20,383,485
Liabilities				
Deposits from financial institutions	-	-	4,437,187	4,437,187
Deposits from customers	-	-	15,322,753	15,322,753
Other liabilities	-	-	1,709,651	1,709,651
Debt securities issued	585,024	-	-	585,024
Interest-bearing borrowings	-	-	1,896,117	1,896,117
	585,024	-	23,365,708	23,950,732

NOTES TO THE FINANCIAL STATEMENT CONTINUED

Company
December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	23,116	23,116
Investment under management				
Government bonds	5,559	-	-	5,559
Placements	-	15,920	-	15,920
Commercial paper	-	502	-	502
Nigerian Treasury bills	6,077	-	-	6,077
Mutual funds	-	1,172	-	1,172
Eurobonds	-	-	-	-
Corporate Bonds	-	609	-	609
Other Assets	-	-	507,554	507,554
	11,636	18,203	530,670	560,509
Liabilities				-
Other liabilities	-	-	99,810	99,810
Interest-bearing borrowings	-	-	477,629	477,629
	-	-	577,441	577,441

Company
December 2023
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	22,670	22,670
Investment under management				
Government bonds	4,917	-	-	4,917
Placements	-	25,180	-	25,180
Commercial paper	-	5,493	-	5,493
Nigerian Treasury bills	4,335	-	-	4,335
Mutual funds	-	1,209	-	1,209
Eurobonds	-	-	-	-
Corporate Bonds	-	2,662	-	2,662
Other Assets	-	-	22,578	22,578
	9,252	34,543	45,249	89,044
Liabilities				
Other liabilities	-	-	124,683	124,683
Debt securities issued	-		-	-
Interest-bearing borrowings	-	-	293,892	293,892
	-	-	418,575	418,575

* There are no transfers between levels during the year

Financial instrument measured at fair value

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of government bonds, corporate bonds, treasury bills and equity investments classified as trading securities or fair value through other comprehensive income investments.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:

(i) Quoted market prices or dealer quotes for similar instruments;

(ii) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;

(iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The Group uses widely recognised valuation models for determining the fair value of its financial assets. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain Investment securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate.

For level 2 assets, fair value was obtained using a recent market transaction during the year under review. Fair values of unquoted debt securities were derived by interpolating prices of quoted debt securities with similar maturity profile and characteristics.

Transfers between fair value hierarchy

The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting year.

Determination of Control over Investees (Actis Golf) and Classification of Additional Tier 1 Capital and Equity

An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements defines the principle of control, and establishes control as the basis for consolidation set out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee sets out the accounting requirements for the preparation of consolidated financial statements defines an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity*.

NOTES TO THE FINANCIAL STATEMENT CONTINUED

4.1.3 Valuation techniques used to derive Level 2 fair values

Level 2 fair values of investments have been generally derived using the market approach. Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 2 fair values.

Description	Fair value at 31 December 2024	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Relationship of observable inputs to fair value
Derivative financial assets	1,475,999	"Forward and swap: Fair value through forward exchange rate Futures: Fair value through mark to model reference rate"	Market rates from mark to model reference rates	1,285,164	1,294,133	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	98,921					
Investment in CSCS	7,913	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	8,308	7,517	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	306	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	321	290	The higher the share price, the higher the fair value
State bonds measured at fair value	38,614	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	40,545	36,684	The higher the market price, the higher the fair value
Corporate bonds measured at fair value	14,875	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	15,618	14,131	The higher the market price, the higher the fair value
State bonds not measured at fair value	2,469	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	2,592	2,345	The higher the market price, the higher the fair value
Corporate bonds not measured at fair value	6,614	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	6,945	6,283	The higher the market price, the higher the fair value
Preferential Notes not measured at fair value	60,392	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from quoted market	63,412	57,373	The higher the market price, the higher the fair value

NOTES TO THE FINANCIAL STATEMENT CONTINUED

4.1.4 *Valuation techniques used to derive Level 3 fair values*

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

Description	Fair value at 31 December 2024	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Fair value if unobservable inputs increased by 5%	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	669,809	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	703,300	636,319	662,642	676,976	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in Unified Payment System Limited	9,514	Adjusted fair value comparison approach	Median PE ratios of comparable companies	9,106	8,239	9,389	9,640	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in NIBSS	37,704	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	39,589	35,818	37,206	38,202	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in Afrexim	1,778	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	1,867	1,689	1,769	1,786	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in FMDQ	10,229	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	10,740	9,717	10,035	10,423	The higher the illiquidity ratio and the earnings per share haircut adjustment the higher the fair value
Investment in CRC Bureau	244	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	257	232	241	248	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Capital Alliance Equity Fund	11,220	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	11,781	10,659	11,781	10,659	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	333	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	349	316	331	335	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	53	48	53	48	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

NOTES TO THE FINANCIAL STATEMENT CONTINUED

4.1.5 Reconciliation of Level 3 Investments

The following tables presents the changes in Level 3 instruments for the year ended 31 December 2024

Financial assets at fair value through profit or loss (Equity)	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance	390,626	156,166	-	-
Acquired from business combination	-	-	-	-
Total unrealised gains in P/L	347,329	234,460	-	-
Sales	-	-	-	-
Balance, year end	**737,954**	**390,626**	-	-

Assets Held for Sale (see note 31b)	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance	75,417	42,039	-	-
Additions	40,000	35,335	-	-
Disposals	(22,292)	(1,957)	-	-
Reclassification	-	-	-	-
Write Off	-	-	-	-
Balance, year end	**93,126**	**75,417**	-	-

4.20 Fair value of financial assets and liabilities not carried at fair value

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

The carrying amount of cash and balances with banks is a reasonable approximation of fair value.

(ii) Loans and advances to banks and customers

Loans and advances are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iii) Investment securities and pledged assets

The fair values are based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

The fair value comprises equity securities and debt instruments. The fair value for these assets are based on estimations using market prices and earning multiples of quoted securities with similar characteristics.

(iv) Other assets

The bulk of these financial assets have short maturities and the amounts is a reasonable approximation of fair value.

(v) Deposits from banks and customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(vi) Other liabilities

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value. They comprise of short term liabilities which are available on demand to creditors with no contractual rates attached to them.

(vii) Interest bearing borrowings

The estimated fair value of fixed interest-bearing borrowings not quoted in an active market is based on the market rates for similar instruments for these debts over their remaining maturity.

(viii) Debt securities issued

The estimated fair value of floating interest rate debt securities quoted in an active market is based on the quoted market rates as listed on the irish stock exchange for these debts over their remaining maturity.

4.3 Financial assets and liabilities

(a) Fair value measurement

Accounting classification measurement basis and fair values

The table below sets out the classification of each class of financial assets and liabilities, and their fair values.

Group In millions of Naira December 2024	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	5,220,929	-	-	-	5,220,929	5,220,929
Investment under management	-	-	37,327	-	-	-	37,327	37,327
Non pledged trading assets	-	-	-	-	-	-		
Treasury bills	-	132,267	-	-	-	-	132,267	132,267
Bonds	-	74,764	-	-	-	-	74,764	47,386
Equity	-	-	-	-	-	-	-	27,378
Derivative financial instruments	-	1,507,614	-	-	-	-	1,507,614	1,507,614
Loans and advances to banks	-	-	1,579,947	-	-	-	1,579,947	1,579,947
Loans and advances to customers	-	-	11,487,710	-	-	-	11,487,710	11,487,710
Pledged assets	-	-						
Treasury bills	-	15,352	668,041	75	-	-	683,468	683,468
Government bonds	-	3,560	906,010	11	-	-	909,582	909,582
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities	-							
- Financial assets at FVOCI	-	-						
Treasury bills	-	-	-	3,855,317	-	-	3,855,317	3,855,317
Government Bonds	-	-	-	264,505	-	-	264,505	264,505
State government bonds	-	-	-	38,614	-	-	38,614	38,614
Corporate bonds	-	-	-	14,875	-	-	14,875	14,875
Eurobonds	-	-	-	260,901	-	-	260,901	260,901
Commercial paper	-	-	-	8,420			8,420	14,875
Promissory Notes	-	-	-	475,965		-	475,965	475,965
- Financial assets at FVPL	-							
Equity	-	756,401	-	-	-	-	756,401	756,401
- Financial assets at amortised cost	-							
Treasury bills	-	-	1,757,853	-	-	-	1,757,853	1,757,853
Commercial Paper	-	-	3,305	-	-	-	3,305	-
Government Bonds	-	-	2,344,550	-	-	-	2,344,550	2,344,550
State government bonds	-	-	2,469	-	-	-	2,469	2,469
Corporate bonds	-	-	6,614	-	-	-	6,614	6,614
Eurobonds	-	-	1,400,794	-	-	-	1,400,794	1,400,794
Preferential Shares Note	-		-					
Promissory Notes	-	-	264,387	-	-	-	264,387	264,387
Other assets	-	-	6,862,483	-	-	-	6,862,483	6,862,483
	-	**2,489,958**	**32,542,417**	**4,918,683**	**-**	**-**	**39,951,058**	**39,954,210**
Deposits from financial institutions	-	-	-	-	-	9,308,256	9,308,256	9,308,256
Deposits from customers	-	-	-	-	-	22,524,925	22,524,925	22,524,925
Other liabilities	-	-	-	-	-	2,197,480	2,197,480	2,197,480
Derivative financial instruments	-	-	-	-	114,767	-	114,767	114,767
Debt securities issued	-	-	-	-	-	989,630	989,630	989,630
Interest bearing borrowings	-	-	-	-	-	2,402,362	2,402,362	2,402,362
	-	**-**	**-**	**-**	**114,767**	**37,422,654**	**37,537,421**	**37,537,422**

Group In millions of Naira December 2023	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	3,059,186	-	-	-	3,059,186	3,059,186
Investment under management	-	-	51,218	-	-	-	51,218	51,218
Non pledged trading assets		-	-	-	-	-		
Treasury bills	-	197,120	-	-	-	-	197,120	197,120
Bonds	-	10,146	-	-	-	-	10,146	10,146
Equity	-	1,942	-	-	-	-	1,942	1,942
Derivative financial instruments	-	2,191,511	-	-	-	-	2,191,511	2,191,511
Loans and advances to banks	-	-	880,535	-	-	-	880,535	880,535
Loans and advances to customers	-	-	8,037,723	-	-	-	8,037,723	8,037,723
Pledged assets		-						
Treasury bills	-	32,235	80,286	445,262	-	-	557,783	557,783
Government bonds	-	1,193	623,360	-	-	-	624,554	624,553
Promissory Notes	-	-	30,226	-	-	-	30,226	30,226
Investment securities	-							
- Financial assets at FVOCI		-						
Treasury bills	-	-	-	1,943,342	-	-	1,943,342	1,943,342
Government Bonds	-	-	-	239,630	-	-	239,630	239,630
State government bonds	-	-	-	52,376	-	-	52,376	52,376
Corporate bonds	-	-	-	18,059	-	-	18,059	18,059
Eurobonds	-	-	-	89,227	-	-	89,227	89,227
Commercial paper	-	-	-	-			-	18,059
Promissory Notes	-	-	-	16,714	-	-	16,714	16,714
- Financial assets at FVPL								
Equity	-	406,154	-	-	-	-	406,154	406,154
- Financial assets at amortised cost								
Treasury bills	-	-	754,810	-	-	-	754,810	754,810
Total Return Notes	-	-	-	-	-	-	-	-
Government bonds	-	-	851,788	-	-	-	851,788	851,788
State government bonds	-	-	3,958	-	-	-	3,958	3,958
Corporate bonds	-	-	7,566	-	-	-	7,566	7,566
Eurobonds	-	-	1,067,419	-	-	-	1,067,419	1,067,419
Promissory Notes	-	-	94,690	-	-	-	94,690	94,690
Other assets	-	-	4,848,165	-	-	-	4,848,165	4,848,165
	-	**2,840,301**	**20,390,932**	**2,804,610**	**-**	**-**	**26,035,842**	**26,053,903**
Deposits from financial institutions	-	-	-	-	-	4,437,187	4,437,187	4,437,187
Deposits from customers	-	-	-	-	-	15,322,753	15,322,753	15,322,753
Other liabilities	-	-	-	-	-	1,709,651	1,709,651	1,709,651
Derivative financial instruments	-	-	-	-	475,999	-	475,999	475,999
Debt securities issued	-	-	-	-	-	473,413	473,413	585,024
Interest bearing borrowings	-	-	-	-	-	1,896,117	1,896,117	1,896,117
	-	**-**	**-**	**-**	**475,999**	**23,839,121**	**24,315,119**	**24,426,731**

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

Comany *In millions of Naira* **December 2024**	**Financial assets designated as FVPL**	**Financial assets mandatorily measured through FVPL**	**Financial assets measured at amortised cost**	**Financial assets measured at FVOCI**	**Financial liabilities mandatorily measured through FVPL**	**Financial liabilities measured at amortised cost**	**Total carry-ing amount**	**Fair value**
Cash and balances with banks	-	-	23,116	-	-	-	23,116	23,116
Investment under management	-	-	29,838	-	-	-	29,838	29,838
Non pledged trading assets								
Treasury bills	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	-	-
Pledged assets								
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities								
- Financial assets at FVOCI								
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
- Financial assets at FVPL								
Equity	-	-	-	-	-	-	-	-
- Financial assets at amortised cost								
Treasury bills	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	
Corporate bonds	-	-	-	-	-	-	-	
Eurobonds	-	-	-	-	-	-	-	
Promissory Notes	-	-	-	-	-	-	-	-
Other assets	-	-	507,554	-	-	-	507,554	507,554
	-	**-**	**560,507**	**-**	**-**	**-**	**560,508**	**560,507**
Deposits from financial institutions	-	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	99,810	99,810	99,810
Derivative financial instruments	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	-	477,629	477,629	477,629
	-	**-**	**-**	**-**	**-**	**577,439**	**577,439**	**577,439**

Comany *In millions of Naira* **December 2023**	**Financial assets designated as FVPL**	**Financial assets mandatorily measured through FVPL**	**Financial assets measured at amortised cost**	**Financial assets measured at FVOCI**	**Financial liabilities mandatorily measured through FVPL**	**Financial liabilities measured at amortised cost**	**Total carry-ing amount**	**Fair value**
Cash and balances with banks	-	-	22,670	-	-	-	22,670	22,670
Investment under management	-	-	43,795	-	-	-	43,795	43,795
Non pledged trading assets								
Treasury bills	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
Derivative financial instruments	-	141,076.66	-	-	-	-	141,076.66	141,076.66
Loans and advances to banks	-	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	-	-
Pledged assets								
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities								
- Financial assets at FVOCI								
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
- Financial assets at FVPL								
Equity	-	-	-	-	-	-	-	-
- Financial assets at amortised cost								
Treasury bills	-	-	-	-	-	-	-	-
Total Return Notes	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Other assets	-	-	22,578	-	-	-	22,578	22,578
	-	**141,077**	**89,043**	**-**	**-**	**-**	**230,120**	**230,120**
Deposits from financial institutions	-	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	124,683	124,683	124,683
Derivative financial instruments	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	-	293,892	293,892	293,892
	-	**-**	**-**	**-**	**-**	**418,575**	**418,575**	**418,575**

2 Interest bearing borrowings

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

5.1 Credit risk management

5.1.1 Maximum exposure to credit risk before collateral held or other credit enhancements

Credit risk exposures relating to financial assets are as follows:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Cash and balances with banks				
- Current balances with banks	2,721,114	2,070,644	23,116	22,670
- Unrestricted balances with central banks	625,782	719,502	-	-
- Money market placements	1,846,812	269,041	-	-
- Other deposits with central banks	-	-	-	-
Investment under management	37,327	51,218	29,838	43,795
Non pledged trading assets				
Treasury bills	132,267	197,120	-	-
Bonds	74,764	12,088	-	-
Derivative financial instruments	1,507,614	2,191,511	-	141,077
Loans and advances to banks	1,579,947	880,535	-	-
Loans and advances to customers	11,338,311	8,037,723	-	-
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	75	445,262	-	-
Bonds	11	-	-	-
Promissory notes	-	-	-	-
-Financial instruments at amortised cost				
Treasury bills	668,041	80,286	-	-
Bonds	906,010	623,360	-	-
Promissory notes	-	30,226	-	-
-Financial instruments at FVPL				
Treasury bills	15,352	32,235	-	-
Bonds	3,560	1,193	-	-
Investment securities				
-Financial instruments at FVOCI				
Treasury bills	3,855,317	1,943,342	-	-
Bonds	578,896	399,292	-	-
Promissory notes	475,965	16,714	-	-
- Financial assets at amortised cost				
Treasury bills	1,757,853	754,810	-	-
Preferential Shares Note	-	-	-	-
Bonds	3,754,426	1,930,732	-	-
Promissory notes	264,387	94,690	-	-
Commercial Paper	3,305	-	-	-
Restricted deposit and other assets	6,862,483	4,848,165	507,554	22,578
Total	**39,009,619**	**25,831,348**	**560,508**	**230,121**
Off balance sheet exposures				
Transaction related bonds and guarantees	2,750,543	744,454	-	-
Clean line facilities for letters of credit and other commitments	1,658,792	1,645,678	-	-
Total	**4,409,335**	**2,390,131**	**-**	**-**

Balances included in other Assets above are those subject to credit risks. The table above shows a worst-case scenario of credit risk exposure to the Group as at 31 December 2024 and 31 December 2023, without taking account of any collateral held or other credit enhancements attached.

For on-balance-sheet assets, the exposures set out above are based on net amounts reported in the statements of financial position.

The Directors are confident in their ability to continue to control exposure to credit risk which can result from both its Loans and Advances portfolio and debt securities.

5.1.2 Gross loans and advances to customers per sector is as analysed follows:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Agriculture	292,599	96,308	-	-
Construction	775,349	659,880	-	-
Education	9,092	7,827	-	-
Finance and insurance	374,153	171,034	-	-
General	1,479,479	859,734	-	-
General commerce	1,674,832	1,235,002	-	-
Government	766,002	501,692	-	-
Information And communication	457,345	626,897	-	-
Other manufacturing (Industries)	913,781	345,297	-	-
Basic metal Products	3,565	20,936	-	-
Cement	157,937	85,201	-	-
Conglomerate	181,959	224,239	-	-
Flourmills And bakeries	169,575	8,530	-	-
Food manufacturing	363,793	304,045	-	-
Steel rolling mills	-	104,595	-	-
Oil And Gas - downstream	403,683	272,785	-	-
Oil And Gas - services	575,709	577,509	-	-
Oil And Gas - upstream	1,047,950	570,434	-	-
Crude oil refining	41,264	43,624	-	-
Real estate activities	344,578	253,780	-	-
Transportation and storage	460,098	415,762	-	-
Power and energy	412,643	173,544	-	-
Professional, scientific and technical activities	5,658	4,570	-	-
Others	855,047	630,990	-	-
	11,766,092	**8,194,213**	**-**	**-**

5.1.3(a) Group
December 2024
Credit quality by class

Loans to retail customers *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Standard grade	1,332,558	30,810	-	1,363,368	23,442	1,804	-	25,246	1,338,122
Non-Investment	-	-	61,110	61,110	-	-	26,179	26,179	34,930
Loans to corporate customers *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	4,409,198	-	-	4,409,198	1,203	-	-	1,203	4,407,995
Standard grade	4,692,504	953,070	-	5,645,574	46,160	82,384	-	128,543	5,517,031
Non-Investment	-	-	286,843	286,843	-	-	97,341	97,341	189,502
Loans and advances to banks *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	1,562,848	-	-	1,562,848	135	-	-	135	1,562,713
Standard grade	4,810	-	-	4,810	54	-	-	54	4,756
Non-Investment	-	-	19,964	19,964	-	-	7,487	7,487	12,477
Off balance sheet *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	3,870,957	-	-	3,870,957	1,214	-	-	1,214	3,869,742
Standard grade	450,912	86,232	-	537,144	446	101	-	547	536,597
Non-Investment	-	-	1,234	1,234	-	-	5	5	1,229
Investment securities *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	5,910,096	-	-	5,910,096	3,912	-	-	3,912	5,906,183
Non-Investment	5,539,990	-	-	5,539,990	107,862	-	-	107,862	5,432,128
Pledged Assets *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	1,593,049	-	-	1,593,049	1,295	-	-	1,295	1,591,755
Cash and balances with banks; -Money market placements *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	283,143	-	-	283,143	824	-	-	824	282,318
Non-Investment	1,597,280	-	-	1,597,280	492	-	-	492	1,596,787
Other assets *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	5,040,177	-	-	5,040,177	19,361	-	-	19,361	5,020,815
Standard grade	36,033	1,472,430	-	1,508,463	1,200	49,025	-	50,224	1,458,239
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3(a) Group
December 2023
Credit quality by class

Loans to retail customers *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	864,986	40,001	-	904,987	6,890	1,842	-	8,732	896,256
Non-Investment	-	-	67,619	67,619	-	-	19,150	19,150	48,469

Loans to corporate customers *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	2,631,426	-	-	2,631,426	2,392	-	-	2,392	2,629,034
Standard grade	3,832,822	572,996	-	4,405,818	39,612	26,484	-	66,096	4,339,722
Non-Investment	-	-	184,362	184,362	-	-	60,120	60,120	124,243

Loans and advances to banks *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	880,152	-	-	880,152	396	-	-	396	879,757
Standard grade	794	-	-	794	17	-	-	17	777
Non-Investment	-	-	-	-	-	-	-	-	-

Off balance sheet *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,669,187	-	-	1,669,187	1,205	30	-	1,235	1,667,952
Standard grade	699,954	11,404	-	711,358	2,375	36	228	2,639	708,719
Non-Investment	-	-	9,586	9,586	1	-	52	53	9,533

Investment securities *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,999,002	-	-	1,999,002	1,153	-	-	1,153	1,997,849
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	2,752,687	-	794,754	3,547,442	8,892	-	193,531	202,423	3,345,019

Pledged Assets *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,212,562	-	-	1,212,562	921	-	-	921	1,211,641

Cash and balances with banks; -Money market placements *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-		-
Standard grade	-	-	-	-	-	-	-		-
Non-Investment	270,390	-	-	270,390	1,350	-	-	1,350	269,040

Other assets *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	3,507,443	-	-	3,507,443	19,166	-	-	19,166	3,488,277
Standard grade	34,582	149,677	-	184,259	891	3,854	-	4,745	179,514
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3 Credit quality

(c) Credit quality by risk rating class

Group
In millions of Naira
December 2024

Loans to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	682,860	35	-	682,895	17,020	3	-	17,023	665,872
BB-	Standard	3-	649,697	296	-	649,993	6,422	103	-	6,525	643,468
B	Non-Investment	4	-	149	-	149	-	45	-	45	104
B-	Non-Investment	5	-	30,330	-	30,330	-	1,653	-	1,653	28,677
CCC	Non-Investment	6	-	-	27,234	27,234	-	-	11,051	11,051	16,182
C	Non-Investment	7	-	-	9,237	9,237	-	-	3,644	3,644	5,592
D	Non-Investment	8	-	-	24,640	24,640	-	-	11,484	11,484	13,156
Carrying amount			**1,332,559**	**30,810**	**61,110**	**1,424,478**	**23,442**	**1,804**	**26,179**	**51,426**	**1,373,052**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	961,406	-	-	961,406	131	-	-	131	961,275
AA	Investment	2+	1,550,214	-	-	1,550,214	92	-	-	92	1,550,122
A	Investment	2	1,129,405	-	-	1,129,405	324	-	-	324	1,129,081
BBB	Investment	2-	768,172	-	-	768,172	656	-	-	656	767,517
BB+	Standard	3+	517,971	-	-	517,971	1,434	-	-	1,434	516,537
BB	Standard	3	2,191,422	17,967	-	2,209,389	17,344	571	-	17,915	2,191,475
BB-	Standard	3-	1,983,110	548,083	-	2,531,194	27,382	38,633	-	66,015	2,465,178
B	Non-Investment	4	-	99,059	-	99,059	-	2,054	-	2,054	97,004
B-	Non-Investment	5	-	287,962	-	287,962	-	41,125	-	41,125	246,837
CCC	Non-Investment	6	-	-	132,141	132,141	-	-	62,065	62,065	70,076
C	Non-Investment	7	-	-	102,915	102,915	-	-	14,113	14,113	88,802
D	Non-Investment	8	-	-	51,787	51,787	-	-	21,164	21,164	30,623
			9,101,701	**953,070**	**286,844**	**10,341,615**	**47,363**	**82,384**	**97,341**	**227,088**	**10,114,527**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	1,562,848	-	-	1,562,848	135	-	-	135	1,562,713
AA	Investment	2+	-	-	-	-	-	-	-	-	-
CCC	Non-Invesment	6	4,810	-	-	4,810	54	-	-	54	4,756
CCC	Non-Invesment	6	-	-	19,964	19,964	-	-	7,487	7,487	12,477
			1,567,658	**-**	**19,964**	**1,587,622**	**189**	**-**	**7,487**	**7,675**	**1,579,947**

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	5,910,096	-	-	5,910,096	3,912	-	-	3,912	5,906,183
B	Non-Invesment	4	5,539,990	-	-	5,539,990	107,862	-	-	107,862	5,432,128
			11,450,086	**-**	**-**	**11,450,086**	**111,775**	**-**	**-**	**111,775**	**11,338,311**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2024	Fair Value December 2024
AAA-A	Investment	1	2,994,873	460,881
AA	Investment	2+	955,291	700,794
A	Investment	2	134,893	47,794
BBB	Investment	2-	55,329	3,719
BB+	Standard	3+	115,626	113,189
BB	Standard	3	20,439	8,789
BB-	Standard	3-	1,475,318	57,680
B	Non-Investment	4	-	-
Gross amount			**5,751,770**	**1,392,845**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	4,947,372	-	-	4,947,372	16,886	-	-	16,886	4,930,486
AA	Investment	2+	948	-	-	948	39	-	-	39	909
A	Investment	2	59,128	-	-	59,128	55	-	-	55	59,073
BBB	Investment	2-	32,730	-	-	32,730	2,381	-	-	2,381	30,349
BB+	Standard	3+	36,033	-	-	36,033	1,200	-	-	1,200	34,833
BB	Standard	3	-	1,472,430	-	1,472,430	-	49,025	-	49,025	1,423,405
			5,076,210	**1,472,430**	**-**	**6,548,640**	**20,561**	**49,025**	**-**	**69,585**	**6,479,055**

Company
December 2024
In millions of Naira

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2024	Fair Value December 2024
AAA-A	Investment	1	-	-
AA	Investment	2+	-	-
A	Investment	2	138,729	-
BBB	Investment	2-	-	-
BB+	Standard	3+	-	-
BB	Standard	3	-	-
BB-	Standard	3-	-	-
Gross amount			**138,729**	**-**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

5.1.3 Credit quality

(c) Credit quality by risk rating class

Group

In millions of Naira

December 2023

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	642	-	-	642	18	-	-	18	624
BB	Standard	3	857,463	4	-	857,468	6,693	-	-	6,694	850,774
BB-	Standard	3-	6,881	39,764	-	46,645	178	1,814	-	1,993	44,652
B	Non-Investment	4	-	92	1,071	1,163	-	19	265	283	879
B-	Non-Investment	5	-	141	-	141	-	9	-	9	133
CCC	Non-Investment	6	-	-	29,607	29,607	-	-	8,161	8,161	21,446
C	Non-Investment	7	-	-	16,825	16,825	-	-	4,417	4,417	12,408
D	Non-Investment	8	-	-	20,116	20,116	-	-	6,307	6,307	13,808
Carrying amount			**864,987**	**40,001**	**67,619**	**972,606**	**6,890**	**1,842**	**19,150**	**27,882**	**944,725**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	580,073	-	-	580,073	311	-	-	311	579,762
AA	Investment	2+	709,126	-	-	709,126	560	-	-	560	708,566
A	Investment	2	264,257	-	-	264,257	387	-	-	387	263,870
BBB	Investment	2-	1,077,970	-	-	1,077,970	2,036	-	-	2,036	1,075,934
BB+	Standard	3+	616,754	-	-	616,754	2,805	-	-	2,805	613,949
BB	Standard	3	3,018,887	17,441	-	3,036,328	30,321	1,133	-	31,454	3,004,874
BB-	Standard	3-	197,181	474,793	-	671,974	5,585	19,897	-	25,482	646,492
B	Non-Investment	4	-	23,361	-	23,361	-	1,356	-	1,356	22,005
B-	Non-Investment	5	-	57,401	-	57,401	-	4,098	-	4,098	53,303
CCC	Non-Investment	6	-	-	130,188	130,188	-	-	43,336	43,336	86,852
C	Non-Investment	7	-	-	35,734	35,734	-	-	10,426	10,426	25,309
D	Non-Investment	8	-	-	18,440	18,440	-	-	6,358	6,358	12,082
			6,464,248	**572,995**	**184,363**	**7,221,606**	**42,004**	**26,484**	**60,120**	**128,609**	**7,092,999**

Loans and advances to banks

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	880,152	-	-	880,152	396	-	-	-	880,152
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	794	-	-	794	17	-	-	17	777
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			880,947	**-**	**-**	**880,947**	**413**	**-**	**-**	**17**	**880,930**

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	1,999,002	-	-	1,999,002	1,153	-	-	1,153	1,997,849
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	2,752,687	-	794,754	3,547,442	8,892	-	193,531	202,423	3,345,019
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			4,751,689	**-**	**794,754**	**5,546,443**	**10,045**	**-**	**193,531**	**203,576**	**5,342,868**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2023	Fair Value December 2023
AAA	Investment	1	3,048,718	1,696,231
AA	Investment	2+	217,350	(435,883)
A	Investment	2	68,002	34,969
BBB	Investment	2-	145,719	84,069
BB+	Standard	3+	121,852	(10,082)
BB	Standard	3	97,146	61,410
BB-	Standard	3-	688,973	143,686
Gross amount			**4,387,760**	**1,574,400**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	3,413,409	-	-	3,413,409	17,372	-	-	17,372	3,396,037
AA	Investment	2+	5,497	-	-	5,497	2	-	-	2	5,495
A	Investment	2	1,532	-	-	1,532	2	-	-	2	1,530
BBB	Investment	2-	87,005	-	-	87,005	1,790	-	-	1,790	85,215
BB+	Standard	3+	34,582	-	-	34,582	891	-	-	891	33,692
BB	Standard	3	-	149,677	-	149,677	-	3,854	-	3,854	145,822
			3,542,026	**149,677**	**-**	**3,691,702**	**20,056**	**3,854**	**-**	**23,911**	**3,667,792**

Company

December 2023

In millions of Naira

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2024	Fair Value December 2024
AAA-A	Investment	1	-	-
A	Investment	2+	138,729	141,077
AA	Investment	2	-	-
BBB	Investment	2-	-	-
BB+	Standard	3+	-	-
BB	Standard	3	-	-
BB-	Standard	3-	-	-
Gross amount			**138,729**	**141,077**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

5.1.3 (d) The table below summarises the risk rating for other financial assets:

Group

In millions of Naira **December 2024**	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	2,721,114	2,721,114	-	-	-	-
Unrestricted balances with central banks	626,513	626,513	-	-	-	-
Money market placements	1,995,985	399,320	1,596,665			
Other deposits with central banks	-	-				
Investment under management	37,328	37,328	-	-	-	-
Non-pledged trading assets		-				
Treasury bills	132,267	132,267	-	-	-	-
Bonds	74,764	74,764	-	-	-	-
Derivative financial instruments	1,512,504	1,512,504	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	75	-	75	-	-	-
Bonds	13,815	11	-			
-Financial instruments at amortised cost		-				
Treasury bills	668,041		668,041	-	-	-
Bonds	906,010		906,010	-	-	-
Promissory Notes	-		-	-	-	-
-Financial instruments at FVPL						
Treasury bills	15,352	-	15,352	-	-	-
Bonds	3,560	-	3,560	-	-	-
Equity	-	-	-	-	-	-
Investment securities						
-Financial instruments at FVOCI	-	-				
Treasury bills	3,855,317	-	3,855,317	-	-	-
Bonds	578,896	-	523,583	55,312	-	-
Promissory Notes	475,965	-	475,965	-	-	-
Commercial Paper	8,420		8,420			
- Financial assets at amortised cost		-				
Treasury bills	1,757,853	-	1,757,853	-	-	-
Bonds	3,754,426	-	3,754,426	-	-	-
Promissory Notes	264,387	-	264,387	-	-	-
Preferential Shares Note	-		-			
Commercial Paper	3,305		3,305			
- Financial assets at FVPL	-					
Equity	756,401	756,401	-	-	-	-
Restricted deposit and other assets	6,856,802	6,856,802	-	-	-	-
	27,019,100	**13,117,024**	**13,832,958**	**55,313**	**-**	**-**

The rating here represents internal grade ratings

Group

In millions of Naira **December 2023**	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	2,070,644	2,070,644	-	-	-	-
Unrestricted balances with central banks	719,502	719,502	-	-	-	-
Money market placements	269,041	50,168	218,873			
Other deposits with central banks	-	-				
Investment under management	51,218	51,218	-	-	-	-
Non-pledged trading assets		-				
Treasury bills	197,120	197,120	-	-	-	-
Bonds	12,088	12,088	-	-	-	-
Derivative financial instruments	2,191,511	2,191,511	-	-	-	-
Pledged assets			-	-	-	-
-Financial instruments at FVOCI						
Treasury bills	444,342	(0)	444,342	-	-	-
Bonds	-	-	-			
-Financial instruments at amortised cost		-				
Treasury bills	80,286	70	80,216	-	-	-
Bonds	623,360	805	622,555	-	-	-
Promissory Notes	30,226	45	30,181	-	-	-
-Financial instruments at FVPL		-				
Treasury bills	32,235	-	32,235	-	-	-
Bonds	1,193	-	1,193	-	-	-
Investment securities	406,154	406,154	-	-	-	-
-Financial assets at FVOCI		-				
Treasury bills		-				
Bonds	1,943,342	-	1,943,342	-	-	-
Promissory Notes	16,714	-	16,714	-	-	-
- Financial assets at amortised cost		-				
Treasury bills	551,234	-	551,234	-	-	-
Bonds	1,930,732	1	1,352,364	578,367	-	-
Promissory Notes	94,690	-	94,690	-	-	-
Restricted deposit and other assets	4,848,165	4,848,165	-	-	-	-
	16,913,089	**10,547,490**	**5,764,375**	**601,224**	**-**	**-**

The table below summarises the risk rating for other financial assets:

Company

In millions of Naira **December 2024**	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	23,116	23,116	-	-	-	-
Unrestricted balances with central banks	-	-	-	-	-	-
Money market placements	-	-	-	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	29,838	29,838	-	-	-	-
Non-pledged trading assets						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-				
-Financial instruments at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at FVPL						
Equity	-	-	-	-	-	-
Restricted deposit and other assets	507,554	507,554	-	-	-	-
	560,509	**560,508**	**-**	**-**	**-**	**-**

The rating here represents internal grade ratings

Company

In millions of Naira **December 2023**	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	22,670	22,670	-	-	-	-
Unrestricted balances with central banks	-	-	-	-	-	-
Money market placements	-	-	-	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	43,796	43,796	-	-	-	-
Non-pledged trading assets						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Equity securities	-	-				
Derivative financial instruments	141,077	141,077	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-				
-Financial instruments at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at FVPL			-			
Equity	-	-	-	-	-	-
Restricted deposit and other assets	22,578	22,578	-	-	-	-
	230,122	**230,122**	**-**	**-**	**-**	**-**

5.1.3 Credit quality

(e) Credit staging by type

Group

In millions of Naira

December 2024

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	11,289	257	466	12,012	151	11	163	326	11,686
Credit Card	36,134	56	427	36,617	455	74	161	691	35,927
Finance Lease	2,051	54	97	2,202	31	2	33	66	2,136
Mortgage Loan	228,605	5,785	10,815	245,205	3,637	283	4,086	8,006	237,200
Overdraft	29,382	486	4,788	34,657	673	44	2,028	2,745	31,911
Personal Loan	805,784	18,772	34,217	858,774	15,494	1,134	16,243	32,871	825,904
Term Loan	197,084	4,792	9,020	210,896	2,750	232	3,105	6,087	204,808
Time Loan	22,227	608	1,279	24,113	251	24	360	634	23,479
	1,332,558	30,810	61,110	1,424,478	23,443	1,796	26,187	51,430	1,373,048

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	10,730	272	140	11,142	68	24	50	142	11,000
Credit Card	672	2	58	732	9	-	18	27	703
Finance Lease	27,595	8,397	429	36,420	339	129	136	604	35,819
Mortgage Loan	67,615	2,886	3,115	73,615	372	90	728	1,190	72,426
Overdraft	929,634	38,497	52,327	1,020,458	8,613	1,924	22,189	32,727	987,729
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	5,005,191	672,374	150,003	5,827,568	27,641	75,523	50,949	154,113	5,673,456
Time Loan	3,060,265	230,643	80,771	3,371,679	10,320	4,693	23,271	38,283	3,333,395
	9,101,702	953,069	286,843	10,341,616	47,372	82,383	97,342	227,086	10,114,529

Loans and advances to bank

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	4,810	-	1	4,811	98	-	-	98	4,713
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	45,848	-	1,268	47,117	4	-	6,928	6,931	40,185
Time Loan	1,516,999	-	18,695	1,535,695	87	-	559	646	1,535,049
	1,567,658	-	19,964	1,587,622	190	-	7,487	7,675	1,579,948

5.1.3 Credit quality

(e) Credit staging by type

Group

In millions of Naira

December 2023

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	2,529	70	135	2,734	23	1	22	46	2,687
Credit Card	31,083	26	458	31,567	1,226	11	221	1,459	30,109
Finance Lease	94	-	-	94	2	-	-	2	91
Mortgage Loan	156,325	7,714	11,580	175,619	643	339	2,871	3,854	171,767
Overdraft	28,636	1,030	9,511	39,177	495	83	4,272	4,850	34,326
Personal Loan	434,017	20,298	28,914	483,229	3,468	1,063	8,336	12,868	470,361
Term Loan	199,242	10,212	15,765	225,219	1,220	482	4,300	6,001	219,217
Time Loan	13,060	651	1,257	14,968	36	7	225	268	14,700
	864,986	40,001	67,620	972,606	7,115	1,978	20,255	29,351	943,255

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	11,474	525	611	12,610	181	60	331	571	12,039
Credit Card	1,447	-	29	1,476	28	-	12	39	1,434
Finance Lease	31,731	177	826	32,734	539	27	179	745	31,992
Mortgage Loan	60,870	143	3,507	64,520	111	39	973	1,123	63,398
Overdraft	313,116	37,034	31,109	381,260	3,743	3,652	13,966	21,361	359,897
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,281,759	473,544	77,989	3,833,292	25,140	20,407	24,308	69,855	3,763,438
Time Loan	2,763,852	61,573	70,290	2,895,715	12,119	2,248	19,081	33,448	2,862,267
	6,464,249	572,995	184,362	7,221,607	41,869	26,433	58,850	127,141	7,094,465

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	5	-	-	5	0	-	-	0.02	5
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	789	-	-	789	17	-	-	17	772
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	38,074	-	-	38,074	29	-	-	29	38,045
Time Loan	842,078	-	-	842,078	367	-	-	366.77	841,711
	880,947	-	-	880,947	414	-	-	413	880,535

5.1.3 (g) Disclosure of fair value of Collateral held against loans and advances to customers by staging

Group

In millions of Naira

Loans to retail customers

	December 2024		
	Stage 1	**Stage 2**	**Stage 3**
Gross amount	1,332,559	30,809	61,110
ECL	(23,443)	(1,796)	(26,187)
Collateral held at fair value			
Property	217,370	14,095	22,576
Cash	63,660	546	64
Pledged goods/receivables	9	-	-
Others	352,980	6,699	17,223
Total	**634,018**	**21,340**	**39,863**

Loans to corporate Customers

	Stage 1	**Stage 2**	**Stage 3**
Gross amount	9,101,702	953,069	286,843
ECL	(47,372)	(82,383)	(97,342)
Collateral held at fair value			
Property	2,740,427	169,121	230,617
Cash	1,854,842	27,020	1,612
Pledged goods/receivables	1,105,606	38,926	53,279
Others	15,594,780	1,497,819	192,063
Total	**21,295,655**	**1,732,886**	**477,571**
Total collateral held at fair value	**21,929,672**	**1,754,227**	**517,434**

Collateral types included in others are All Asset debentures, Domiciliation, Counter Indemnity, Authority to collect,Irrevocable standing payment order, Guarantees

Collateral held and other credit enhancements, and their financial effect

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional consideration in the credit process and the Group generally requests that corporate borrowers provide collateral. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees. The Bank will sell or repossess a pledged collateral only in the event of a default and after exploring other means of repayment. In addition to the Group's focus on creditworthiness, the Group aligns with its Credit Policy Guide to periodically review the valuations of collaterals held against all loans to customers. This is done in line with the approved Framework for valuing various categories of collateral accepted by the Bank

The fair values of collaterals are based upon last annual valuation undertaken by independent valuers on behalf of the bank. The valuation technique adopted for properties are based on fair values of similar properties in the neighborhood.

The fair values of non-property collaterals (such as equities, bond, treasury bills, etc.) are determined with reference to market quoted prices or market values of similar instruments.

There are no collaterals held against other financial assets. The Group obtained a property during the period by taking possession of collateral held as security against a loan. The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group does not generally use the non-cash collateral for its own operations. Hence, the repossessed collateral has been included in assets classified as held for sale (Note 31).

5.1.3 (g) Disclosure of fair value of Collateral held against loans and advances to customers by staging

Group
In millions of Naira

Loans to retail customers — **December 2023**

	Stage 1	**Stage 2**	**Stage 3**
Gross amount	864,987	40,000	67,619
ECL	(7,115)	(1,978)	(20,255)
Collateral held at fair value			
Property	58,882	2,685	4,539
Equities	-	-	-
Cash	28,182	877	1,553
Pledged goods/receivables	84,195	833	7,719
Others	43,074	1,895	3,381
Total	**214,333**	**6,289**	**17,191**

Loans to corporate Customers

	Stage 1	**Stage 2**	**Stage 3**
Gross amount	6,464,249	572,995	184,362
ECL	(41,869)	(26,433)	(58,850)
Collateral held at fair value			
Property	450,757	38,635	22,035
Cash	2,249,160	125,278	5,004
Pledged goods/receivables	1,378,803	85,889	25,557
Others	4,068,568	736,461	110,556
Total	**8,147,287**	**986,263**	**163,153**
Total collateral held at fair value	**8,361,619**	**992,553**	**180,344**

5.1.5 (a) Credit concentration

The Group's risk profile is assessed through a 'bottom-up' analytical approach covering all of the Group's major businesses and products. The risk appetite is approved by the Board and forms the basis for establishing the risk parameters within which the businesses must operate, including policies, concentration limits and business mix.

The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of net credit risk at the reporting date is shown below:

Group

By Sector

December 2024 *In millions of Naira*	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
Cash and balances with banks	-	-	5,240,067	-	-	-	5,240,067
Investment under management	-	-	37,328	-	-	-	37,328
Non pledged trading assets	-	-	-	-	-	-	
Treasury bills	-	-	-	-	132,267	-	132,267
Bonds	-	-	243	-	74,521	-	74,764
Derivative financial instruments	2,611	438	23,136	5,431	1,361,231	-	1,392,847
Loans and advances to banks	-	-	1,579,947	-	-	-	1,579,947
Loans and advances to customers							
Auto Loan	355	10,646	-	11,687	-	-	22,687
Credit Card	86	617	-	35,927	-	-	36,631
Finance Lease	9,900	25,916	-	2,136	-	-	37,953
Mortgage Loan	71,437	960	-	237,199	27	-	309,624
Overdraft	403,847	559,431	-	31,911	24,452	-	1,019,642
Personal Loan	-	-	-	825,904	-	-	825,904
Term Loan	3,868,120	1,208,295	-	204,809	597,039	-	5,878,264
Time Loan	2,370,928	907,737	-	23,479	54,732	-	3,356,875
Pledged assets							
Treasury bills	-	-	-	-	682,172	-	682,172
Bonds	-	-	-	-	909,582	-	909,582
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	3,855,317	-	3,855,317
Equity	14,875	-	-	-	564,021	-	578,896
Bonds	-	-	-	-	484,385	-	484,385
Promissory Notes	-	-	-	-	-	-	-
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	1,646,078	-	1,646,078
Bonds	6,614	-	-	-	3,747,812	-	3,754,426
Promissory Notes	-	-	-	-	267,691	-	267,691
Restricted deposit and other assets	216,327	307,230	4,409,086	135,562	1,589,695	220,017	6,877,917
Total	**6,965,101**	**3,021,273**	**11,289,808**	**1,514,045**	**15,991,023**	**220,017**	**39,001,263**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	1,106,490	321,316	875,935	446,802	-	-	2,750,544
Clean line facilities for letters of credit and other commitments	657,944	439,305	442,699	81,316	37,528	-	1,658,792
	-	**-**	**-**	**-**	**-**	**-**	
Total	**1,764,434**	**760,621**	**1,318,635**	**528,119**	**37,528**	**-**	**4,409,336**

Group

By Sector

December 2023 *In millions of Naira*	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
Cash and balances with banks	-	-	3,059,187	-	-	-	3,059,187
Investment under management	-	-	51,218	-	-	-	51,218
Non pledged trading assets	-	-	-	-	-	-	
Treasury bills	-	-	-	-	197,120	-	197,120
Bonds	-	-	243	-	11,845	-	12,088
Equity	964	243	155,332	1,024	1,557,948	-	1,715,512
Derivative financial instruments	-	-	880,534	-	-	-	880,534
Loans and advances to banks							
Loans and advances to customers	82	11,957	-	2,688	-	-	14,727
Auto Loan	58	1,379	-	30,109	-	-	31,545
Credit Card	-	31,989	-	91	-	-	32,080
Finance Lease	-	63,397	-	171,766	-	-	235,163
Mortgage Loan	101,471	253,473	-	34,326	4,956	-	394,225
Overdraft	-	-	-	470,361	-	-	470,361
Personal Loan	1,719,328	1,509,369	-	219,218	534,740	-	3,982,655
Term Loan	1,696,932	1,126,462	-	14,700	38,874	-	2,876,967
Time Loan							
Pledged assets	-	-	-	-	587,089	-	587,089
Treasury bills	-	-	-	-	624,554	-	624,554
Bonds	-	-	-	-		-	-
Promissory Notes							
Investment securities							
-Financial assets at FVOCI	-	-	-	-	1,943,342	-	1,943,342
Treasury bills	-	-	406,154	-	-	-	406,154
Bonds	18,059	-	-	-	381,233	-	399,292
Promissory Notes	-	-	-	-	16,714	-	16,714
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	551,234	-	551,234
Total Return Notes	-	-	-	-	-	-	-
Bonds	442,412	-	-	427,698	1,060,622	-	1,930,732
Promissory Notes	-	-	-	-	94,690	-	94,690
Restricted deposit and other assets	68,280	-	3,281,415	157,477	1,171,540	169,454	4,848,165
Total	**4,047,585**	**2,998,268**	**7,834,084**	**1,529,458**	**8,776,501**	**169,454**	**25,355,348**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	563,312	8,668	156,182	16,293	-	-	744,455
Clean line facilities for letters of credit and other commitments	1,101,612	2,453	24	541,589	-	-	1,645,678
Total	**1,664,924**	**11,121**	**156,206**	**557,882**	**-**	**-**	**2,390,132**

5.1.5 (a)i Concentration by location for loans and advances is measured based on the location of the Group entity holding the asset, which has a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the location of the issuer of the security.

Group

By geography

December 2024 *In millions of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
Cash and balances with banks	2,842,420	995,316	1,398,786	3,310	5,239,831
Investment under management	37,328	-	-	-	37,328
Non pledged trading assets					
Treasury bills	132,267	-	-	-	132,267
Bonds	243	-	74,521	-	74,764
Equity	-	-	-	-	-
Derivative financial instruments	1,361,596	30,813	438	-	1,392,847
Loans and advances to banks	4,757	-	841,030	-	845,786
Loans and advances to customers					
Auto Loan	9,982	-	-	-	9,982
Credit Card	34,519	-	-	-	34,519
Finance Lease	25,916	-	-	-	25,916
Mortgage Loan	9,862	-	-	-	9,862
Overdraft	607,259	-	-	-	607,259
Personal Loan	90,238	-	-	-	90,238
Term Loan	3,672,603	-	-	-	3,672,603
Time Loan	2,182,402	-	-	-	2,182,402
Pledged assets					
Treasury bills	682,172	-	-	-	682,172
Bonds	909,582	-	-	-	909,582
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	3,855,317	-	-	-	3,855,317
Bonds	578,896	-	-	-	578,896
Promissory Notes	484,385	-	-	-	484,385
-Financial assets at amortised cost					
Treasury bills	1,646,078	-	-	-	1,646,078
Credit Link Notes	-	-	-	-	-
Bonds	3,754,426	-	-	-	3,754,426
Promissory Notes	267,691	-	-	-	267,691
Restricted deposit and other assets	2,111,620	714,153	3,914,821	129,580	6,870,172
Total	**25,301,558**	**1,740,282**	**6,229,596**	**132,889**	**33,404,326**

Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	1,063,979	288,182	33,815	-	1,385,976
Clean line facilities for letters of credit and other commitments	394,367	616,673	7,573	-	1,018,612
Total	**1,458,346**	**904,854**	**41,388**	**-**	**2,404,588**

Group
By geography

December 2023 *In millions of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
Cash and balances with banks	1,296,522	725,332	1,025,487	11,846	3,059,186
Investment under management	51,218	-	-	-	51,218
Non pledged trading assets	-	-	-	-	
Treasury bills	197,120	-	-	-	197,120
Bonds	-	-	12,088	-	12,088
Equity	1,702,543	11,970	1,000	-	1,715,512
Derivative financial instruments	659,546	-	220,988	-	880,534
Loans and advances to banks	-	-	-	-	
Loans and advances to customers	11,902	2,825	-	-	14,727
Auto Loan	31,197	349	-	-	31,545
Credit Card	21,361	10,719	-	-	32,080
Finance Lease	21,339	111,966	101,857	-	235,163
Mortgage Loan	214,062	179,966	197	-	394,225
Overdraft	76,698	393,663	-	-	470,361
Personal Loan	3,028,236	476,202	478,217	-	3,982,655
Term Loan	1,964,358	27,714	884,895	-	2,876,967
Time Loan	-	-	-	-	
Pledged assets	556,863	-	-	-	556,863
Treasury bills	624,554	-	-	-	624,554
Bonds	30,226	-	-	-	30,226
Promissory Notes	-	-	-	-	
Investment securities	-	-	-	-	
-Financial assets at FVOCI	905,038	1,038,304	-	-	1,943,342
Treasury bills	406,154	-	-	-	406,154
Bonds	192,150	171,309	35,833	-	399,292
Promissory Notes	16,714	-	-	-	16,714
-Financial assets at amortised cost	-	-	-	-	
Treasury bills	-	-	551,234	-	551,234
Total Return Notes	-	-	-	-	-
Bonds	855,747	909,232	165,752	-	1,930,731
Promissory Notes	94,690	-	-	-	94,690
Restricted deposit and other assets	1,122,871	75,222	3,510,033	140,039	4,848,165
Total	**14,081,110**	**4,134,771**	**6,987,582**	**151,886**	**25,355,348**

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	831,977	39,389	-	-	871,366
Clean line facilities for letters of credit and other commitments	1,155,394	-	-	-	1,155,394
Total	**1,987,371**	**39,389**	**-**	**-**	**2,026,760**

Credit risk management

5.1.5 (b)

By Sector

Company

December 2024 *In millions of Naira*	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
Cash and balances with banks	-	-	23,116	-	-	-	23,116
Investment under management	-	-	29,839	-	-	-	29,839
Non pledged trading assets	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	
Auto Loan	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	
-Financial assets at FVOCI	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-
-Financial assets at amortised cost	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-
Credit Link Notes	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	489,459	-	-	-	489,459
Total	**-**	**-**	**542,413**	**-**	**-**	**-**	**542,413**

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	-	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

5.1.5 (b)

By Sector

Company

December 2023 *In millions of Naira*	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
Cash and balances with banks	-	-	22,670	-	-	-	22,670
Investment under management	-	-	43,795	-	-	-	43,795
Non pledged trading assets							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
Derivative financial instruments	141,077	-	-	-	-	-	141,077
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers							
Auto Loan	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-
Pledged assets			-				
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	-	-	-
Total Return Notes	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	22,885	-	-	-	22,885
Total	**141,077**	**-**	**89,351**	**-**	**-**	**-**	**230,427**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	-	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

5.1.5 (b)i By geography

Company

December 2024 *In millions of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
Cash and balances with banks	23,116	-	-	-	23,116
Investment under management	29,839	-	-	-	29,839
Non pledged trading assets	-	-	-	-	
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Equity	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-
Loans and advances to customers	-	-	-	-	
Auto Loan	-	-	-	-	-
Credit Card	-	-	-	-	-
Finance Lease	-	-	-	-	-
Mortgage Loan	-	-	-	-	-
Overdraft	-	-	-	-	-
Personal Loan	-	-	-	-	-
Term Loan	-	-	-	-	-
Time Loan	-	-	-	-	-
Pledged assets	-	-	-	-	
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-
Investment securities	-	-	-	-	
-Financial assets at FVOCI	-	-	-	-	
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-
-Financial assets at amortised cost	-	-	-	-	
Treasury bills	-	-	-	-	-
Credit Link Notes	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-
Restricted deposit and other assets	30,366	-	-	-	30,366
Total	**83,320**	**-**	**-**	**-**	**83,320**
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	-	-	-	-	-
Transaction related bonds and guarantees					
Clean line facilities for letters of credit and other commitments	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Company
By geography

December 2023 *In millions of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
Cash and balances with banks	22,670	-	-	-	22,670
Investment under management	43,795	-	-	-	43,795
Non pledged trading assets					
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Equity	-	-	-	-	-
Derivative financial instruments	141,077	-	-	-	141,077
Loans and advances to banks	-	-	-	-	-
Loans and advances to customers					
Auto Loan	-	-	-	-	-
Credit Card	-	-	-	-	-
Finance Lease	-	-	-	-	-
Mortgage Loan	-	-	-	-	-
Overdraft	-	-	-	-	-
Personal Loan	-	-	-	-	-
Term Loan	-	-	-	-	-
Time Loan	-	-	-	-	-
Pledged assets					
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-
-Financial assets at amortised cost					
Treasury bills	-	-	-	-	-
Total Return Notes	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-
Restricted deposit and other assets	22,885	-	-	-	22,885
Total	**230,427**	**-**	**-**	**-**	**230,427**
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Market risk management

5.2 Interest rate gap position

Repricing gap measures the difference between the Company's interest sensitive assets and liabilities within certain maturity ranges. Differences between these assets and liabilities pose as potential losses from unexpected changes in interest rate. Negative Gaps represent situations when assets are less than liabilities and the Bank is exposed to an increase in interest rates. Where assets are more than liabilities this can be described as positive gap and the Bank is exposed to decline in interest rates.

The results below shows a negative gap of ₦8.12billion, (December 2023 ₦4.11billion) in the 'less than 3 months' time bucket, however this is as a result of the contractual nature of Non Maturity deposits. A significant portion of this gap is as a result of the contractual nature of Non Maturing Deposits.

A summary of the Group's interest rate gap position on financial instruments is as follows:

Group **Re-pricing Period**

December 2024 *In millions of Naira*	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 periods**	**More than 5 periods**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	916,611	-	-	-	-	4,337,676	5,254,287
Investment under management	-	-	-	37,327	-	-	37,327
Non pledged trading assets							
Treasury bills	16,770	45,454	70,043	-	-	-	132,267
Bonds	-	810	8,253	23,291	42,410	-	74,764
Loans and advances to banks	549,066	577,979	312,176	724	-	-	1,439,944
Loans and advances to customers							
Auto Loan	9,221	68	551	10,278	95	-	20,214
Credit Card	1,533	552	2,493	30,423	-	-	35,000
Finance Lease	259	1,286	2,513	41,900	-	-	45,958
Mortgage Loan	209,645	6	26	1,465	134,480	-	345,623
Overdraft	300,427	164,271	123,391	786	-	-	588,874
Personal Loan	689,026	18,548	7,458	7,682	2,798	-	725,511
Term Loan	304,660	1,432	49,773	2,714,699	1,524,434	-	4,594,998
Time Loan	2,206,146	1,189,051	1,084,408	-	-	-	4,479,605
Pledged assets							
Treasury bills	663,754	137,221	108,607	-	-	-	909,582
Bonds	-	-	-	643,519	37,159	-	680,679
Promissory notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	413,893	63,268	88,265	-	-	-	565,427
Bonds	-	-	110,448	1,726,605	1,995,931	748,469	4,581,453
Promissory notes	3,998	-	-	710,751	-	-	714,749
-Financial assets at amortised cost							
Treasury bills	1,120,855	348,663	199,526	-	-	-	1,669,044
Bonds	80,786	-	34,934	2,304,115	1,264,443	-	3,684,278
Promissory notes	44,848	-	-	219,539	-	-	264,387
Preferential Shares Note	-	-	-	-	-	60,392	60,392
Restricted deposit and other assets	-	-	-	-	-	6,852,924	6,852,924
	7,531,497	**2,548,607**	**2,202,864**	**8,473,104**	**5,001,750**	**11,999,462**	**37,757,286**
Non-derivative liabilities							
Deposits from financial institutions	6,219,364	2,557,352	531,541	-	-	-	9,308,256
Deposits from customers	9,707,856	972,069	308,846	52,622	-	11,483,530	22,524,923
Other liabilities	-	-	-	-	-	2,246,378	2,246,378
Debt securities issued	-	-	-	989,630	-	-	989,630
Interest bearing borrowings	-	-	212,368	990,336	1,199,656	-	2,402,361
	15,927,220	**3,529,421**	**1,052,755**	**2,032,588**	**1,199,656**	**13,729,908**	**37,471,548**
Total interest re-pricing gap	(8,395,723)	(980,814)	1,150,109	6,440,516	3,802,094	(1,730,446)	285,737

Group **Re-pricing Period**

December 2023 *In millions of Naira*	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 periods**	**More than 5 periods**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	269,041	-	-	-	-	2,790,145	3,059,186
Investment under management	-	-	-	-	51,218	-	51,218
Non pledged trading assets							
Treasury bills	79,508	65,546	50,286	1,780	-	-	197,120
Bonds	493	9	-	(3,835)	15,421	-	12,088
Loans and advances to banks	381,659	252,969	243,411	2,495	-	-	880,535
Loans and advances to customers							
Auto Loan	2,920	114	524	11,169	-	-	14,727
Credit Card	2,070	650	1,910	26,914	-	-	31,545
Finance Lease	3,119	580	2,164	26,217	-	-	32,080
Mortgage Loan	135,813	-	18	1,978	97,353	-	235,163
Overdraft	204,604	43,432	146,112	77	-	-	394,225
Personal Loan	375,514	80,845	5,060	7,221	1,721	-	470,361
Term Loan	343,439	1,614	56,109	2,150,897	1,430,596	-	3,982,655
Time Loan	1,678,355	534,334	664,278	-	-	-	2,876,967
Pledged assets							
Treasury bills	283,274	176,253	97,336	-	-	-	556,863
Bonds	73,906	-	-	343,818	206,830	-	624,554
Promissory notes	-	-	30,226	-	-	-	30,226
Investment securities							
-Financial assets at FVOCI							
Treasury bills	989,497	723,445	200,999	29,401	-	-	1,943,342
Bonds	-	-	6,055	26,043	367,194	-	399,292
Promissory notes	356	-	(86)	16,444	-	-	16,714
-Financial assets at amortised cost							
Treasury bills	-	65,053	689,757	-	-	-	754,810
Bonds	115,210	-	-	678,243	1,137,277	-	1,930,731
Promissory notes	1,971	-	44,634	48,086	-	-	94,690
Total return notes	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	4,848,165	4,848,165
	4,940,748	**1,944,844**	**2,238,793**	**3,366,948**	**3,307,611**	**7,638,310**	**23,437,257**
Non-derivative liabilities							
Deposits from financial institutions	2,752,998	1,188,057	496,131	-	-	-	4,437,187
Deposits from customers	6,051,538	843,438	1,254,085	345,546	4	6,828,141	15,322,753
Other liabilities	-	-	-	-	-	1,727,312	1,727,312
Debt securities issued	-	-	-	585,024	-	-	585,024
Interest bearing borrowings	5,949	-	598,610	393,243	898,316	-	1,896,117
	8,810,485	**2,031,495**	**2,348,826**	**1,323,813**	**898,320**	**8,555,454**	**23,968,392**
Total interest re-pricing gap	(3,869,737)	(86,651)	(110,033)	2,043,135	2,409,291	(917,143)	(531,136)

5.2 A summary of the Company's interest rate gap position on securitty portfolios is as follows:

Company — **Re-pricing Period**

December 2024 *In millions of Naira*	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 periods**	**More than 5 periods**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	487,816	-	-	-	-	-	487,816
Investment under management	-	-	-	29,838	-	-	29,838
Restricted deposit and other assets	-	-	-	-	-	489,694	489,694
	487,816	**-**	**-**	**29,838**	**-**	**489,694**	**1,007,348**
Non-derivative liabilities							
Deposits from financial institutions	464,700	-	-	-	-	-	464,700
Deposits from customers	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	103,639	103,639
Debt securities	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	478,963	-	478,963
	464,700	**-**	**-**	**-**	**478,963**	**103,639**	**1,047,302**
Total interest re-pricing gap	23,116	-	-	29,838	(478,963)	386,055	(39,954)

Company — **Re-pricing Period**

December 2023 *In millions of Naira*	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 periods**	**More than 5 periods**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	22,670	-	-	-	-	-	22,670
Investment under management	-	-	-	43,795	-	-	43,795
Restricted deposit and other assets	-	-	-	-	-	22,885	22,885
	22,670	**-**	**-**	**43,795**	**-**	**22,885**	**89,351**
Non-derivative liabilities							
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	124,683	124,683
Debt securities	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	293,892	-	293,892
	-	**-**	**-**	**-**	**293,892**	**124,683**	**418,575**
Total interest re-pricing gap	22,670	-	-	43,795	(293,892)	(101,798)	(329,224)

5.2.3 The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency

Group - December 2024

In millions of Naira	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	4,789,586	711,412	3,055,112	442,843	141,046	439,173
Investment under management	37,328	29,839	7,490	-	-	-
Non-pledged trading assets						
Treasury bills	132,267	89,545	-	-	-	42,721
Bonds	74,764	5,729	27,379	-	-	41,656
Equity	-	-	-	-	-	-
Derivative financial instruments	1,507,614	1,475,999	6,976	333	333	23,973
Loans and advances to banks	1,579,947	4,673	1,556,322	-	18,952	-
Loans and advances to customers						
Auto Loan	22,687	9,982	-	-	-	12,705
Credit Card	36,631	14,148	20,370	1	-	2,112
Finance Lease	37,953	25,916	-	-	-	12,036
Mortgage Loan	309,624	9,862	820	213,011	-	85,931
Overdraft	1,019,642	550,635	130,872	6,368	184	331,584
Personal Loan	825,904	89,479	780	-	-	735,644
Term Loan	5,878,264	2,717,066	3,083,798	15,526	2,782	59,092
Time Loan	3,356,875	1,070,178	1,288,225	211,387	17,758	769,326
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	75	75	-	-	-	-
Bonds	11	11	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	668,041	668,041	-	-	-	-
Bonds	906,010	906,010	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	15,352	15,352	-	-	-	-
Bonds	3,560	3,560	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	3,855,317	22,529	-	-	-	3,832,789
Bonds	578,896	59,336	215,021	-	-	304,539
Promissory notes	475,965	475,965	-	-	-	-
Commercial Paper	-	8,420	-	-	-	-
-Financial assets at FVPL						
Equity	756,401	749,100	-	5,890	-	1,412
-Financial assets at amortised cost						
Treasury bills	1,646,078	1,393,134	364,322	-	-	-
Total return notes	-	-	-	-	-	-
Bonds	3,753,244	1,027,107	1,410,075	-	-	1,316,063
Promissory notes	264,387	264,387	-	-	-	0
Restricted deposit and other assets	6,869,178	845,947	5,787,080	22,796	2,176	211,178
	39,401,603	**13,243,435**	**16,954,639**	**918,156**	**183,231**	**8,221,936**
Deposits from financial institutions	9,308,256	1,236,874	7,965,405	18,046	53,868	34,063
Deposits from customers	22,524,923	4,671,451	15,783,010	1,054,693	198,839	816,931
Derivative financial instruments	114,769	98,921	133	14,759	163	793
Other liabilities	2,261,351	939,583	1,168,551	112,079	21,011	20,126
Debt securities issued	828,799	31,904	796,032	1	-	862
Interest bearing borrowings	2,402,362	580,547	1,817,058	0	4,107	650
	37,440,460	**7,559,280**	**27,530,189**	**1,199,578**	**277,988**	**873,424**
Off balance sheet exposures:						
Transaction related bonds and guarantees	1,385,976	978,206	390,501	207	5,247	11,815
Guaranteed facilities	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	1,018,612	15	905,142	37,741	75,162	553
Future, swap and forward contracts						
	2,404,588	**978,221**	**1,295,643**	**37,947**	**80,409**	**12,367**

*Included in Others are balances the group has in other currencies which includes South Africa Rand, Japanese Yen, Ghanaian Cedis, Dirham, Australian dollars, Canadian dollars, Swiss franc, Chinese Yuan etc.

Financial instruments by currency

Group - December 2023

In millions of Naira	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	3,059,186	1,207,947	1,110,457	480,693	93,233	166,856
Investment under management	51,218	43,795	7,423	-	-	-
Non-pledged trading assets	-	-	-	-	-	-
Treasury bills	197,120	150,037	-	-	-	47,083
Bonds	12,088	5,819	6,269	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	2,191,512	2,174,365	1,373	1,252	61	14,460
Loans and advances to banks	880,535	9	878,323	161	1,724	317
Loans and advances to customers	-	-	-	-	-	-
Auto Loan	14,727	11,902	-	-	-	2,825
Credit Card	31,545	20,395	10,802	-	-	349
Finance Lease	32,080	21,361	-	-	-	10,719
Mortgage Loan	235,163	21,339	294	86,742	-	126,787
Overdraft	394,225	194,535	19,587	109	-	179,995
Personal Loan	470,361	76,280	418	-	-	393,663
Term Loan	3,982,655	2,379,682	1,311,985	89,473	1,826	199,688
Time Loan	2,876,967	381,250	2,388,948	60,497	30,162	16,110
Pledged assets	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-
Treasury bills	444,342	444,342	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost	-	-	-	-	-	-
Treasury bills	80,286	80,286	-	-	-	-
Bonds	623,360	623,360	-	-	-	-
Promissory notes	30,226	30,226	-	-	-	-
-Financial assets at FVPL	-	-	-	-	-	-
Treasury bills	32,235	32,235	-	-	-	-
Bonds	1,193	1,193	-	-	-	-
Investment securities	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-
Treasury bills	1,943,342	905,038	-	-	-	1,038,304
Bonds	399,292	139,773	52,377	-	-	207,142
Promissory notes	16,714	16,714	-	-	-	-
-Financial assets at FVPL		-	-	-	-	-
Equity	406,154	402,711	-	3,443	-	-
-Financial assets at amortised cost		-	-	-	-	-
Treasury bills	551,234	381,894	-	-	-	169,340
Total return notes	-	-	-	-	-	-
Bonds	1,930,731	473,102	807,669	-	-	649,960
Promissory notes	94,690	94,690	-	-	-	-
Restricted deposit and other assets	4,848,165	3,167,632	1,499,604	7,061	35	173,833
	25,831,348	**13,481,914**	**8,095,527**	**729,431**	**127,042**	**3,397,432**
Deposits from financial institutions	4,437,187	254,955	4,104,630	12,846	39,018	25,737
Deposits from customers	15,322,753	7,871,563	4,632,938	749,743	126,903	1,941,606
Derivative financial instruments	475,997	471,819	357	388	56	3,377
Other liabilities	1,727,312	1,108,341	535,793	10,398	12,264	60,516
Debt securities issued	585,024	47,488	537,536	-	-	-
Interest bearing borrowings	1,896,117	609,801	1,123,265	-	2,578	160,473
	24,444,390	**10,363,967**	**10,934,519**	**773,375**	**180,819**	**2,191,708**
Off balance sheet exposures						
Transaction related bonds and guarantees	744,454	481,379	124,367	68	124,318	14,322
Guaranteed facilities						
Clean line facilities for letters of credit and other commitments	1,394,688	-	992,372	20,427	218,028	163,860
	2,139,142	**481,379**	**1,116,739**	**20,495**	**342,347**	**178,182**

5.2.3 The table below summaries the Company's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency

Company

December 2024 *In millions of Naira*	**Total**	**Naira**	**US**	**GBP**	**Euro**	**Others**
Cash and balances with banks	23,116	6,616	16,500	-	-	-
Investment under management	29,839	29,839	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Restricted deposit and other assets	489,459	481,714	7,745	-	-	-
	542,414	**518,168**	**24,245**	**-**	**-**	**-**
Deposits from financial institutions	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other liabilities	99,812	99,812	-	-	-	-
Debt securities issued	-	-	-	-	-	-
Interest bearing borrowings	477,629	-	477,629	-	-	-
	577,441	**99,812**	**477,629**	**-**	**-**	**-**

Company

December 2023 *In millions of Naira*	**Total**	**Naira**	**US**	**GBP**	**Euro**	**Others**
Cash and balances with banks	22,670	7,561	15,110	-	-	-
Investment under management	43,795	43,795	-	-	-	-
Derivative financial instruments	141,077	141,077	-	-	-	-
Restricted deposit and other assets	22,578	18,126	4,759	-	-	-
	230,121	**210,559**	**19,868**	-	-	-
Deposits from financial institutions	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-
Interest bearing borrowings	**293,892**	**-**	**293,892**	-	-	-
	293,892	**-**	**293,892**	-	-	-

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

Market risk management

The Group trades on bonds, treasury bills and foreign currency. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

The table below sets out information on the exposure to fixed and variable interest instruments.

Exposure to fixed and variable interest rate risk

Group

December 2024 *In millions of Naira*	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	1,846,812	-	3,374,116	5,220,928
Non pledged trading assets	207,031	-	-	207,031
Derivative financial instruments	-	-	1,507,614	1,507,614
Loans and advances to banks	1,579,947	-	-	1,579,947
Loans and advances to customers	113,885	11,373,824	-	11,487,710
Pledged assets		-	-	-
Treasury bills	682,172	-	-	682,172
Bonds	909,582	-	-	909,582
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	3,855,317	-	-	3,855,317
Equity	-			-
Bonds	587,316	-	-	587,316
Promissory notes	475,965	-	-	475,965
-Financial assets at amortised cost				
Treasury bills	1,646,078	-	-	1,646,078
Bonds	3,754,426	-	-	3,754,426
Promissory notes	264,387	-	-	264,387
TOTAL	**15,922,917**	**11,373,824**	**4,881,730**	**32,178,471**
LIABILITIES				
Deposits from financial institutions	9,308,256	-	-	9,308,256
Deposits from customers	6,920,102	15,604,823	-	22,524,924
Derivative financial instruments	-	-	114,767	114,767
Debt securities issued	989,630	-	-	989,630
Interest-bearing borrowings	929,985	1,472,377	-	2,402,362
TOTAL	**18,147,972**	**17,077,200**	**114,767**	**35,339,939**

December 2023 *In millions of Naira*	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	270,389	-	2,788,797	3,059,186
Non pledged trading assets	209,208	-	-	209,208
Derivative financial instruments	-	-	2,191,511	2,191,511
Loans and advances to banks	880,535	-	-	880,535
Loans and advances to customers	79,186	7,958,537	-	8,037,723
Pledged assets		-	-	-
Treasury bills	556,863	-	-	556,863
Bonds	624,553	-	-	624,553
Promissory notes	30,226	-	-	30,226
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	1,943,342	-	-	1,943,342
Equity	406,154			406,154
Bonds	399,292	-	-	399,292
Promissory notes	16,714	-	-	16,714
-Financial assets at amortised cost				
Treasury bills	551,234	-	-	551,234
Bonds	1,930,732	-	-	1,930,732
Promissory notes	94,690	-	-	94,690
TOTAL	**7,993,118**	**7,958,537**	**4,980,308**	**20,931,964**
LIABILITIES				
Deposits from financial institutions	4,437,187	-	-	4,437,187
Deposits from customers	5,697,621	9,625,132	-	15,322,754
Derivative financial instruments	-	-	475,999	475,999
Debt securities issued	585,024	-	-	585,024
Interest-bearing borrowings	832,284	1,063,833	-	1,896,117
TOTAL	**11,552,116**	**10,688,965**	**475,999**	**22,717,079**

Company

December 2024 *In millions of Naira*	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	-	-	23,116	23,116
Non pledged trading assets	-	-	-	-
Derivative financial instruments	-	-	-	-
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-	-	-	-
Pledged assets				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
-Financial assets at amortised cost				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
TOTAL	**-**	**-**	**23,116**	**23,116**
LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	477,629	-	-	477,629
TOTAL	477,629	-	-	477,629

December 2023 *In millions of Naira*	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	-	-	22,670	22,670
Non pledged trading assets	-	-	-	-
Derivative financial instruments	-	-	141,077	141,077
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-	-	-	-
Pledged assets				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
-Financial assets at amortised cost				
Treasury bills	-	-	-	-

Bonds	-	-	-	-
Promissory notes	-	-	-	-
TOTAL	**-**	**-**	**163,747**	**163,747**
LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	293,892	-	-	293,892
TOTAL	293,892	-	-	293,892

Derivative financial instruments include elements of interest rate differential between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statement.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing (note 5.2.1) that may be undertaken, which is monitored daily by Group Treasury.

Cash flow and fair value interest rate risk

The group's interest rate risk arises from risk assets, long-term borrowings, deposits from banks and customers. Borrowings issued at variable rates expose the group to cash flow interest rate risk.

The management of interest rate risk against interest rate gap limits is supplemented with monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios.

Interest rate movement have both cash flow and fair value effect depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

(i) Retained earnings arising from increase or decrease in net interest income and the fair value changes reported in profit or loss.
(ii) Fair value reserves arising from increases or decreases in fair value through other comprehensive income financial instruments report directly in other comprehensive income.

Group
Interest sensitivity analysis-December 2024
Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	62,072	(62,072)
6 months	4,563	(4,563)
12 months	(2,725)	2,725
	63,910	**(63,910)**

Interest sensitivity analysis-December 2023
Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	40,430	(40,430)
6 months	1,653	(1,653)
12 months	(75)	75
	42,008	**(42,008)**

Company
Interest sensitivity analysis - December 2024
Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	(165)	165
6 months	-	-
12 months	-	-
	(165)	**165**

Interest sensitivity analysis -December 2023
Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	(191)	191
6 months	-	-
12 months	-	-
	(191)	**191**

The table above sets out the impact on net interest income of a 100 basis points parallel fall or rise in all yields. A parallel increase in yields by 100 basis points would lead to an increase in net interest income while a parallel fall in yields by 100 basis points would lead to a decline in net interest income. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all positions will be retained and rolled over upon maturity. The figures represent the effect of movements in net interest income based on the 100 basis point shift in interest rate and subject to the current interest rate exposures. However, the effect has not taken into account the possible risk management measures undertaken by the Bank to mitigate interest rate risk. In practice, the Assets and Liability Committee, ALCO seeks proactively to change the interest rate risk profile to minimise losses and optimise net revenues. The projections also assume that interest rates on various maturities will move within similar ranges, and therefore do not reflect any potential effect on net interest income in the event that some interest rates may change and others remain unchanged.

Price sensitivity analysis on bonds, promissory notes and treasury bills

The table below shows the impact of likely movement in yields on the value of bonds and treasury bills. This relates to the positions held for fair value through profit or loss and fair value through other comprehensive income. Since an increase in yields would lead to decline in market values of bonds and treasury bills, the analysis was carried out to show the likely impact of 50 and 100 basis points increase in market yields. The impact of fair value through profit or loss investments is on the income statement while the impact of fair value through other comprehensive income instruments is on the statement of other comprehensive income.

Group

December 2024 *In millions of Naira*	**Fixed**	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive income				
Fair value through profit or loss: Bonds	Note 20	47,386	(173)	(345)
Fair value through profit or loss: T-bills	Note 20	132,267	(2,025)	(3,999)
Fair value through profit or loss: Eurobond	Note 20	27,378	(611)	(1,184)
Fair value through profit or loss: Bonds - Pledged		3,560	(55)	(108)
Fair value through profit or loss: T-bills - Pledged	Note 24	15,352	(56)	(112)
Fair value through profit or loss: Promissory notes - Pledged		-	-	-
		225,943	(2,919)	(5,747)
Impact on Other Comprehensive Income				
-Financial assets at FVOCI-Bonds	Note 25	264,505	(2,063)	(4,077)
-Financial assets at FVOCI-Tbills	Note 25	3,855,317	(4,328)	(8,656)
-Financial assets at FVOCI-Promissory notes	Note 25	475,965	(20,870)	(41,740)
Financial assets at FVOCI - Bonds - Pledged		11	(0)	(0)
Financial assets at FVOCI - T-Bills - Pledged	Note 24	75	(0)	(0)
Financial assets at FVOCI - Promissory notes - Pledged		-	-	-
		4,595,874	(27,261)	(54,473)
TOTAL		**4,821,817**	**(30,180)**	**(60,220)**

December 2023 *In millions of Naira*	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive			
Investment under management T-Bills			
Fair value through profit or loss: Bonds	10,146	(674)	(1,304)
Fair value through profit or loss: T-bills	197,120	(428)	(857)
Fair value through profit or loss: Eurobond	1,942	(230)	(445)
Fair value through profit or loss: Bonds - Pledged	1,193	-	-
Fair value through profit or loss: T-bills - Pledged	32,235	(70)	(140)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	242,636	**(1,404)**	(2,746)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	399,292	(17,162)	(32,613)
-Financial assets at FVOCI-Tbills	1,943,342	(3,271)	(6,541)
-Financial assets at FVOCI-Promissory notes	16,714	(115)	(229)
		-	-
Financial assets at FVOCI - Bonds - Pledged	-	(57)	(107)
Financial assets at FVOCI - T-Bills - Pledged	445,262	(750)	(1,499)
	2,804,611	(21,353)	(40,989)
TOTAL	**3,047,247**	**(22,757)**	**(43,735)**

Company

December 2024 *In millions of Naira*	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive Income			
Fair value through profit or loss: Bonds	-	-	-
Fair value through profit or loss: T-bills	-	-	-
Fair value through profit or loss: Eurobond	-	-	-
Fair value through profit or loss: Bonds - Pledged	-	-	-
Fair value through profit or loss: T-bills - Pledged	-	-	-
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	-	-	-
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	-	-	-
-Financial assets at FVOCI-Tbills	-	-	-
-Financial assets at FVOCI-Promissory notes	-	-	-
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	-	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	-	-	-
TOTAL	-	-	-

December 2023 *In millions of Naira*	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive Income			
Fair value through profit or loss: Bonds	-	-	-
Fair value through profit or loss: T-bills	-	-	-
Fair value through profit or loss: Equity	-	-	-
Fair value through profit or loss: Bonds - Pledged	-	-	-
Fair value through profit or loss: T-bills - Pledged	-	-	-
	-	-	-
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	-	-	-
-Financial assets at FVOCI-Tbills	-	-	-
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	-	-	-
TOTAL	-	-	-

Foreign currency sensitivity analysis

The Group's principal foreign currency exposure is to US Dollars, as it constitutes a significant portion of the Group's foreign currency exposure as at 31 December 2024. The table below illustrates the hypothetical sensitivity of the Group reported profit to a 20% increase in the US Dollar/Naira exchange rates at the year end, assuming all other variables remain unchanged. The sensitivity rate of 20% increase represents the directors' assessment of a reasonable possible change based on historic volatility.

The analysis assumes that exchange rate fluctuations on currency derivatives that form part of an effective fair value hedge affects the income statement and the fair value of the hedging derivatives. For foreign exchange derivatives which are not designated hedges, movements in exchange rates impact the income statement.

Group

In millions of Naira	Impact on statement of comprehensive income December 2024
Naira weakens by 20%	(6,001)

In millions of naira	Impact on statement of comprehensive income December 2023
Naira weakens by 20%	15,744

Company

In millions of Naira	Impact on statement of comprehensive income December 2024
Naira weakens by 20%	-

In millions of naira	Impact on statement of comprehensive income December 2023
Naira weakens by 20%	-

The NGN/USD exchange rate applied in the conversion of balances as at year end was ₦1549/USD1 (2023: ₦951.79/USD1). The strengthening or weakening of Naira may not produce symmetrical results depending on the proportion and nature of balance sheet and the impact of derivatives.

	December 2024	December 2023
Market Risk for Hedging instruments		
Total exposure to foreign exchange risk	**N'm**	**N'm**
Derivative assets (fair value hedge)	881,110	1,995,401
Interest bearing loans and borrowings	(1,034,080)	(774,671)
Deposits from other financial institutions	(3,207,461)	(2,875,448)

The Bank uses foreign currency forwards to hedge its exposure to foreign currency risk on the US dollar denominated interest bearing loans and deposits for financial institutions. Under the Bank's policy, the critical terms of the forward should align closely with the hedged items.

The Bank only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. The forward points are discounted and are recognised in the profit or loss.

Liquidity risk management

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial liability or commitment.

The amounts in the table below have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Issued financial guarantee contracts, and unrecognised loan commitments	Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest year in which the guarantee could be called.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g. forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.
Trading derivative liabilities and assets forming part of the Group's proprietary trading operations that are expected to be closed out before contractual maturity	Fair values at the date of the statement of financial position. This is because contractual maturities are not reflective of the liquidity risk exposure arising from these positions. These fair values are disclosed in the 'less than three months' column.
Trading derivative liabilities and assets that are entered into by the Group with its customers	Contractual undiscounted cash flows. This is because these instruments are not usually closed out before contractual maturity and so the Group believes that contractual maturities are essential for understanding the timing of cash flows associated with these derivative positions.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately. As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising Cash and balances with banks and debt securities issued by federal government, which can be readily sold to meet liquidity requirements.

In addition, the Group maintains agreed lines of credit with other banks and holds unencumbered assets eligible for use as collateral.

The negative gaps in the short term maturity buckets below do indicate liquidity concerns as the behavioral analysis of the book is different from this.

Contingency Funding Plan

The Group maintains a contingency funding plan which sets out strategies for addressing liquidity. The Plan:

(a) outlines strategies, policies and plans to manage a range of stresses;

(b) establishes a clear allocation of roles and clear lines of management responsibility;

(c) is formally documented;

(d) includes clear invocation and escalation procedures;

(e) is regularly tested and the result shared with the ALCO and Board;

(f) outlines that Group's operational arrangements for managing a huge funding run;

(g) is sufficiently robust to withstand simultaneous disruptions in a range of payment and settlement;

(h) outlines how the Group will manage both internal communications and those with its external stakeholders; and

As part of the contingency funding plan process, the Group maintains committed credit lines that can be drawn in case of liquidity crises. These lines are renewed as at when due.

Funding approach

Our sources of liquidity are regularly reviewed by both the ALCO and the Treasury Group in order to avoid undue reliance on large individual depositors and to ensure that a satisfactory overall funding mix is maintained at all times. The funding strategy is geared toward ensuring effective diversification in the sources and tenor of funding. The Group however places greater emphasis on demand and savings deposits as against purchased funds in order to minimise the cost of funding. As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents, and debt securities issued by sovereigns, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks.

5.3.1 Residual contractual maturities of financial assets and liabilities

Group December 2024 *In millions of Naira*	Carrying amount	Gross nominal inflow/(out-flow	Less than 3 months	6 months	12 months	5 years	More than 5 years
Cash and balances with banks	5,220,929	8,925,930	8,925,930	-	-	-	-
Investment under management	37,327	37,328	-	-	-	-	37,328
Non-pledged trading assets			-	-	-	-	-
Treasury bills	132,267	245,434	238	77,335	-	111,907	55,954
Bonds	74,764	299,387	-	17,857	48,635	82,019	150,876
Derivative financial instruments	1,507,614	1,507,616	989,934	462,681	24,692	6,462	23,847
Loans and advances to banks	1,579,947	1,587,622	721,684	463,454	401,437	1,047	-
Loans and advances to customers			-	-	-	-	-
Auto Loan	22,687	23,154	6,750	2,158	3,384	9,878	984
Credit Card	36,631	37,349	1,352	214	570	35,101	113
Finance Lease	37,953	38,623	8,343	276	16,680	12,681	642
Mortgage Loan	309,624	318,820	300,512	2,823	201	1,198	14,086
Overdraft	1,019,642	1,055,115	436,084	43,863	571,462	3,706	-
Personal Loan	825,904	858,774	79,553	9,276	25,160	5,028	739,758
Term Loan	5,878,264	6,038,464	1,659,614	1,081	182,604	2,891,801	1,303,365
Time Loan	3,356,875	3,395,792	1,410,274	565,555	1,419,963	-	-
Pledged assets			-	-	-	-	-
-Financial instruments at FVOCI			-	-	-	-	-
Treasury bills	75	80	80	-	-	-	-
Bonds	11	15	-	-	15	-	-
-Financial instruments at amortised cost			-	-	-	-	-
Treasury bills	668,041	728,642	665,866	150	62,627	-	-
Bonds	906,010	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL			-	-	-	-	-
Treasury bills	15,352	16,152	7,756	8,396	-	-	-
Bonds	3,560	3,894	3,894	-	-	-	-
Investment securities			-	-	-	-	-
-Financial assets at FVOCI			-	-	-	-	-
Treasury bills	3,855,317	969,816	833,708	133,158	2,950	-	-
Bonds	578,896	476,140	-	51,036	2,825	76,763	345,516
Promissory note	475,965	837,301	-	837,301	-	-	-
-Financial assets at amortised cost			-	-	-	-	-
Treasury bills	1,757,853	1,455,564	745,601	327,519	382,445	-	-
Preferential Shares Note	-	-	-	-	-	-	-
Bonds	3,754,426	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	264,386	628,825	-	314,413	269,518	44,895	-
-Financial assets at FVPL			-	-	-	-	-
'Equity	756,401	756,401	-	-	-	-	749,100
Restricted deposit and other assets	6,856,802	6,265,862	498,872	129,674	458,810	1,343,953	3,834,554
	39,933,523	**42,991,980**	**18,784,074**	**5,500,168**	**5,731,319**	**4,664,837**	**8,304,281**
Deposits from financial institutions	9,308,256	9,764,854	7,287,422	1,967,308	510,124	-	-
Deposits from customers	22,524,925	42,282,892	37,409,343	2,945,756	1,102,369	825,424	-
Derivative financial instruments	114,767	114,769	102,261	199	6,453	4,001	1,854
Other liabilities	2,197,480	2,508,355	2,305,088		152,489	50,778	-
Debt securities issued	989,630	1,062,333	-	-	-	1,062,333	-
Interest bearing borrowings	2,402,362	4,894,296	16,646	2,058	1,056,834	1,411,356	2,407,403
	37,537,420	**60,627,498**	**47,120,760**	**4,915,320**	**2,828,269**	**3,353,893**	**2,409,257**
Gap (asset - liabilities)	2,396,104	(17,635,518)	(28,336,686)	584,847	2,903,050	1,310,945	5,895,024
Cumulative liquidity gap			(28,336,686)	(27,751,839)	(24,848,789)	(23,537,844)	(17,642,820)
Off-balance sheet							
Transaction related bonds and guarantees	2,750,543	45,452,796	6,477,991	15,028,913	1,021,344	422,077	22,502,470
Clean line facilities for letters of credit and other commitments	1,658,792	1,031,743	529,628	240,346	119,671	142,099	-
	4,409,335	**46,484,538**	**7,007,619**	**15,269,258**	**1,141,014**	**564,177**	**22,502,470**

Group **December 2023** *In millions of Naira*	**Carrying amount**	**Gross nominal inflow/(out-flow**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	3,059,186	4,471,738	4,471,738	-	-	-	-
Investment under management	51,218	51,218	25,180	-	13,699	4,917	7,423
Non-pledged trading assets			-	-	-	-	-
Treasury bills	197,120	7,423	-	-	-	-	7,423
Bonds	12,088	-	-	-	-	-	-
Derivative financial instruments	2,191,511	2,191,510	1,160,617	417,575	518,340	94,978	-
Loans and advances to banks	880,535	1,295,413	381,799	69,274	641,525	202,816	-
Loans and advances to customers			-	-	-	-	-
Auto Loan	14,727	15,344	3,042	119	546	11,637	-
Credit Card	31,545	33,043	2,169	681	2,001	28,193	-
Finance Lease	32,080	32,828	3,192	593	2,214	26,828	-
Mortgage Loan	235,163	240,139	138,687	-	18	2,020	99,413
Overdraft	394,225	420,436	218,207	46,320	155,826	82	-
Personal Loan	470,361	483,229	385,787	83,057	5,199	7,418	1,768
Term Loan	3,982,655	4,058,511	349,981	1,645	57,178	2,191,864	1,457,844
Time Loan	2,876,967	2,910,683	1,698,024	540,596	672,063	-	-
Pledged assets			-	-	-	-	-
-Financial instruments at FVOCI			-	-	-	-	-
Treasury bills	445,262	495,005	321,159	159,149	14,697	-	-
Bonds	-	2,123	-	-	-	2,123	-
-Financial instruments at amortised cost			-	-	-	-	-
Treasury bills	80,286	119,346	83,446	35,900	-	-	-
Bonds	623,360	748,047	-	-	122,359	264,373	361,315
Promissory note	30,226	33,261		-	33,261	-	-
-Financial instruments at FVPL			-	-	-	-	-
Treasury bills	32,235	40,500	11,000	19,500	10,000	-	-
Bonds	1,193	-	-	-	-	-	-
Investment securities			-	-	-	-	-
-Financial assets at FVOCI			-	-	-	-	-
Treasury bills	1,943,342	1,947,320	146,968	1,306,792	493,559	-	-
Bonds	399,292	688,667	-	78,014	147,928	94,775	367,950
Promissory note	16,714	18,995	-	18,995	-	-	-
-Financial assets at amortised cost			-	-	-	-	-
Treasury bills	754,810	789,994	625,481	164,512	-	-	-
Preferential Shares Note	-	-	-	-	-	-	-
Bonds	1,930,732	1,961,916	153,026	159,505	943,606	596,960	108,818
Promissory note	94,689	95,071	-	2,625	65,130	27,317	-
-Financial assets at FVPL			-	-	-	-	-
'Equity	406,154	406,154	-	-	-	-	406,154
Restricted deposit and other assets	4,840,719	4,835,960	1,535,640	155,131	37,512	-	3,107,678
	26,028,397	**28,393,874**	**11,715,145**	**3,259,984**	**3,936,661**	**3,556,300**	**5,925,787**
Deposits from financial institutions	4,437,187	4,716,240	3,519,688	950,173	246,380	-	-
Deposits from customers	15,322,753	25,144,321	5,491,021	4,992,945	13,328,093	1,332,262	-
Derivative financial instruments	475,999	475,999	450,096	8,760	17,143	-	-
Other liabilities	1,709,651	1,727,312	1,092,800	-	182,357	452,154	-
Debt securities issued	585,024	766,586	-	-	-	766,586	-
Interest bearing borrowings	1,896,117	2,130,311	8,029	993	509,747	450,368	1,161,173
	24,426,729	**34,960,768**	**10,561,634**	**5,952,870**	**14,283,720**	**3,001,371**	**1,161,173**
Gap (asset - liabilities)	1,601,669	(6,566,895)	1,153,512	(2,692,886)	(10,347,060)	554,929	4,764,614
Cumulative liquidity gap			1,153,512	(1,539,374)	(11,886,434)	(11,331,506)	(6,566,892)
Off-balance sheet							
Transaction related bonds and guarantees	744,454	744,454	120,536	46,401	49,411	290,799	237,306
Clean line facilities for letters of credit and other commitments	1,645,678	1,645,678	1,111,307	225,829	199,248	109,294	-
	2,390,131	**2,390,131**	**1,231,843**	**272,230**	**248,659**	**400,093**	**237,306**

5.3.1 Residual contractual maturities of financial assets and liabilities

Company

December 2024 *In millions of Naira*	**Carrying amount**	**Gross nominal inflow/(outflow**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	23,116	23,116	23,116	-	-	-	-
Investment under management	29,838	29,839	15,920	-	8,360	5,559	-
Non-pledged trading assets			-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Restricted deposit and other assets	507,554	489,221	481,476	-	-	7,745	-
	560,508	**542,176**	**520,512**	**-**	**8,360**	**13,305**	**-**
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Other liabilities	99,810	99,812	-	-	300	81,785	17,727
Debt securities issued	-	-	-	-	-	-	-
Interest bearing borrowings	477,629	477,629	-	-	-	477,629	-
	577,439	**577,441**	**-**	**-**	**300**	**559,414**	**17,727**
Gap (asset - liabilities)	(16,931)	(35,265)	520,512	-	8,060	(546,109)	(17,727)
Cumulative liquidity gap			520,512	520,512	528,571	(17,538)	(35,264)

Company **December 2023** *In millions of Naira*	**Carrying amount**	**Gross nominal inflow/(outflow**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	22,670	22,670	22,670	-	-	-	-
Investment under management	43,795	43,795	25,180	-	13,699	4,917	-
Non-pledged trading assets			-	-	-	-	
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Derivative financial instruments	141,077	141,077	-	141,077	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-
Restricted deposit and other assets	22,578	22,578	12,819	-	5,000	-	4,759
	230,121	**230,121**	**60,669**	**141,077**	**18,699**	**4,918**	**4,759**
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Other liabilities	124,683	124,683	-	-	213	103,074	21,396
Debt securities issued	-	-	-	-	-	-	-
Interest bearing borrowings	293,892	293,892	1,108	137	70,323	62,132	160,192
	418,575	**418,575**	**1,108**	**137**	**70,536**	**165,206**	**181,589**
Gap (asset - liabilities)	(188,454)	(188,454)	59,562	140,940	(51,837)	(160,288)	(176,830)
Cumulative liquidity gap			59,562	200,501	148,664	(11,624)	(188,453)
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-	-
Future, swap and forward contracts	-	-					

5.3.2

Group	December 2024			December 2023		
In millions of Naira	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and balances with banks	5,220,929	-	**5,220,929**	3,059,186	-	**3,059,186**
Investments under management	-	37,327	**37,327**	-	51,218	**51,218**
Non pledged trading assets						
Treasury bills	132,267	-	**132,267**	195,340	-	**195,340**
Bonds	9,063	65,701	**74,764**	503	11,586	**12,088**
Derivative financial instruments	1,507,614	-	**1,507,614**	2,191,511	-	**2,191,511**
Loans and advances to banks	878,039	2,495	**880,534**	878,039	2,495	**880,534**
Loans and advances to customers						
Auto Loan	12,044	10,643	**22,687**	3,558	11,169	**14,727**
Credit Card	2,094	34,537	**36,631**	4,631	26,914	**31,545**
Finance Lease	24,861	13,092	**37,953**	5,863	26,217	**32,080**
Mortgage Loan	294,805	14,818	**309,624**	135,831	99,332	**235,163**
Overdraft	1,016,061	3,581	**1,019,642**	394,148	77	**394,225**
Personal Loan	109,626	716,278	**825,904**	461,420	8,941	**470,361**
Term Loan	1,803,920	4,074,344	**5,878,264**	401,162	3,581,493	**3,982,655**
Time Loan	3,356,875	-	**3,356,875**	2,876,967	-	**2,876,967**
Pledged assets						
Treasury bills	683,468	-	**683,468**	557,783	-	**557,783**
Bonds	-	909,582	**909,582**	73,906	550,648	**624,554**
Promissory note	-	-	**-**	-	-	**-**
Investment securities						
-Financial assets at FVOCI						
Treasury bills	3,855,317	-	**3,855,317**	1,913,941	-	**1,913,941**
Bonds	110,448	468,448	**578,896**	6,055	393,237	**399,292**
Promissory note	3,998	710,751	**714,749**	270	16,444	**16,714**
-Financial assets at amortised cost						
Treasury bills	1,757,456	-	**1,757,456**	754,810	-	**754,810**
Bonds	115,720	3,568,558	**3,684,278**	115,210	1,815,520	**1,930,731**
Promissory note	44,848	219,539	**264,387**	46,605	48,086	**94,690**
Preferential Shares Note	-	60,392	**60,392**	-	-	**-**
Restricted deposit and other assets	-	6,852,924	**6,852,924**	-	4,848,165	**4,848,165**
	22,532,502	**17,763,014**	**38,702,463**	**15,259,074**	**11,491,545**	**25,568,279**
Deposits from financial institutions	9,308,256	-	**9,308,256**	4,437,187	-	**4,437,187**
Deposits from customers	10,988,771	11,536,152	**22,524,923**	8,149,061	7,173,691	**15,322,753**
Derivative financial instruments	114,767	-	**114,767**	475,999	-	**475,999**
Debt securities issued	-	989,630	**989,630**	-	585,024	**585,024**
Other liabilities	2,246,378	-	**2,246,378**	1,727,312	-	**1,727,312**
Interest-bearing borrowings	212,368	2,189,992	**2,402,361**	604,558	1,291,558	**1,896,117**
	22,870,540	**14,715,775**	**37,586,315**	**15,394,117**	**9,050,274**	**24,444,391**

Company	December 2024			December 2023		
In millions of Naira	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and balances with banks	23,116	-	**23,116**	22,670	-	**22,670**
Investment under management	29,838	-	**29,838**	43,795	-	**43,795**
Non pledged trading assets						
Treasury bills	-	-	**-**	-	-	**-**
Bonds	-	-	**-**	-	-	**-**
Derivative financial instruments	-	-	**-**	141,077	-	**141,077**
Restricted deposit and other assets	-	489,694	**489,694**	-	22,885	**22,885**
	52,953	**489,695**	**542,649**	**207,541**	**22,886**	**230,428**
Other liabilities	300	99,512	**99,812**	215	124,470	**124,685**
Interest-bearing borrowings	-	478,963	**478,963**	-	293,892	**293,892**
	465,002	**578,474**	**1,043,478**	**215**	**418,362**	**418,577**

(a) Regulatory capital

The regulatory capital requirement for entities within the group are as follows:

Name of Entity	Primary Regulator	Regulatory Requirement
Access Holdings Plc	Central Bank of Nigeria	(see note (i)below)
Access Bank Plc	Central Bank of Nigeria	50billion Naira
The Hydrogen Payment Services Company Ltd	Central Bank of Nigeria	2 billion Naira
Access ARM Pensions Ltd	National Pensions Commission	5 billion Naira
Access Insurance Brokers	National Insurance Commission	5 milllion Naira

(i) The Capital Requirement of Access Holdings Plc represents the sum of the minimum paid up capital of all its subsidiaries.

The Central Bank of Nigeria (CBN) on 29th August 2014 issued Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria ("Guidelines"). According to the Guidelines, a financial holding company shall have a minimum paid up capital which shall exceed the sum of the minimum paid up capital of all its subsidiaries, as may be prescribed from time to time by the sector regulators. A review of the capital level as at 30 June 2024 shows that Access Holdings Plc complies with paragraphs 7.1 and 7.3 of the regulation, which stipulates that a financial holding company should maintain a minimum paid up capital which exceeds the aggregate of the minimum paid up capital of all its subsidiaries;

Entity	Minimum Share Capital N'm	% Holding	Holdco Share N'm
Access Bank Plc	50,000	100.00	50,000
The Hydrogen Payment Services Company Ltd	4,000	99.99	4,000
Access ARM Pensions Ltd	5,000	50.70	2,535
Access Insurance Brokers	5	75	4
Oxygen X Finance Company Limited	5,000	99.99	5,000
Aggregated minimum paid up Capital of Subsidiaries	64,005		61,538
Holdco Company (Share Capital and Reserves)			598,514
Surplus			**536,976**

(b) Capital adequacy ratio computation under Basel II guidelines

This is the presentation of the capital adequacy ratio under Basel II guidelines for the group

In millions of Naira	Banking Group December 2024	Banking Group December 2023	(Banking Group) Company December 2024	Company December 2023
Tier 1 capital without adjustment				
Ordinary share capital	26,659	17,773	26,659	17,773
Additional Tier 1 Capital	345,030	345,030	-	-
Share premium	568,163	234,038	568,244	234,039
Retained earnings	1,180,641	737,133	3,021	1,593
Other reserves	1,624,852	960,548	590	373
Non-controlling interests	104,354	53,911	-	-
	3,849,698	**2,348,432**	**598,514**	**253,777**
Add/(Less):				
Fair value reserve for fair value through other comprehensive income instruments	24,359	20,665	-	-
Foreign currency translation reserves	(982,614)	(501,795)	-	-
Other reserves	-	-	(590)	(373)
Total Tier 1	**2,891,443**	**1,867,302**	**597,924**	**253,404**
Add/(Less):				
Deferred tax assets	(102,268)	(35,417)	-	(72)
Regulatory risk reserve	(157,148)	(146,966)	-	-
Intangible assets	(205,526)	(128,148)	(257)	(111)
Treasury shares	-	-	-	-
Adjusted Tier 1	**2,426,500**	**1,556,771**	**597,666**	**253,221**
50% Investments in Banking subsidiaries	-	-	-	-
Receivable from Parent Company	(79,844)	(81,425)	-	-
Eligible Tier 1	**2,346,657**	**1,475,346**	**597,666**	**253,221**
Tier 2 capital				
Debt securities issued	473,009	409,225	-	-
Fair value reserve for fair value through other comprehensive income instruments	(24,359)	(20,665)	-	-
Foreign currency translation reserves	982,614	501,795	-	-
Other reserves	-	-	590	373
Total Tier 2	**1,431,264**	**890,355**	**590**	**373**
Adjusted Tier 2 capital (33% of Tier 1)	**808,833**	**518,924**	**590**	**373**
50% Investments in subsidiaries	-	-	-	€-
Eligible Tier 2	**808,833**	**518,924**	**590**	**373**
Total regulatory capital	**3,155,490**	**1,994,270**	**598,256**	**253,593**
Risk-weighted assets	**15,601,257**	**9,457,963**	**-**	**-**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.23%	21.09%		
Total tier 1 capital expressed as a percentage of risk-weighted assets	15.04%	15.60%		

Capital adequacy ratio computation under Basel III guidelines

According to the recent CBN circular on Basel III implementation guidelines for Banks in Nigeria, the recommendations contained therein will be implemented in a parallel run beginning November 2021 for a six-month period, which could be extended by another three months if supervisory expectations are achieved. According to the CBN, the Basel III Guidelines will run concurrently with the existing Basel II Guidelines during the parallel run, and the Basel III Guidelines will become completely effective after the parallel run is over.

7 Operating segments

The Group has six reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Committee, which is the Group's Chief Operating Decision Maker, based on International Financial Reporting Standards.

Based on the market segment and extent of customer turnover, the group reformed the arrangement of segments from previous years into four operational segments as described below;

- **Corporate and Investment Banking** - The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. The division focuses on customers in key industry sector with minimum annual turnover of ₦20Billion. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Bank's clients as well as relationship banking services to the Bank's financial institutions customers.
- **Commercial Banking** - The commercial banking division has presence in all major cities in the country. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments of the Nigerian market whose annual turnover is above ₦1bn. The division also provides financial services to public sector, commercial institutions and oriental corporates.
- **Retail Banking** – The retail banking division is the retail arm of the bank which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. This division has now been categorised into 'Retail Banking North' and 'Retail Banking South'. The private banking segment focuses on offering bespoke services to High Net worth Individuals (HNI) and Ultra High Net worth Individuals (UHNI) by handling their wealth portfolio needs both locally and abroad.
- **Access Pensions Management:** Is a Pension Fund Administrator whose services includes the management and administration of pension funds such as Retirement Savings Accounts Fund I-VI and Transitional Contributions Fund (TCF); administration of retirement savings account; administration of voluntary savings schemes and the administration of approved existing schemes.
- **Hydrogen Payment Services Company Limited ("Hydrogen")** is a FinTech company which has started breaking grounds in the industry with the seamless and reliable solutions it offers to businesses in Nigeria. Hydrogen's vision is to build Africa's most powerful business services network. Hydrogen offers a wide range of products and services, including InstantPay, Payment gateway, POS, Card, and Switch, which have been well-received by customers and the industry as a whole. Our clientele base cuts across from mid-size to large private and public sectors of the economy, targeting organisations/businesses that perform and receive payments on a day-to-day basis.
- **Access Insurance Brokers Limited:** Is an insurance broker firm providing professional insurance services for individuals, corporations, and government agencies, ensuring the arrangement of optimal coverage for all insurable risks. Our commitment is to act in the best interest of clients, securing suitable risk placements with insurance companies at no additional cost. The range of services offered includes: Insurance Audits, Risk Management Evaluation, Specialised Claims and Uninsured Loss Recoveries, Research and Market Reviews and Risk Retention Fund.

All of the Segments reported at the end of the year had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10% or more of the combined revenue, internal and external, of all operating segments, or
- the absolute measure of its reported profit or loss 10% or more of the greater, in absolute amount, of

(i) the combined reported profit of all operating segments that did not report a loss and

(ii) the combined reported loss of all operating segments that reported a loss, or

- its assets are 10% or more of the combined assets of all operating segments.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.

Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;

Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

7a Operating segments (continued)

Group

December 2024

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Payment Segment	PFA Segment	Insurance Segment	Digital Lending Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Revenue:													
Derived from external customers	1,897,788	1,252,232	992,616	668,268	10,034	30,551	1,020	4,053	188,451	(166,836)	-	4,878,176	4,878,176
Total Revenue	1,897,788	1,252,232	992,616	668,268	10,034	30,551	1,020	4,053	188,451		-	4,878,176	4,878,176
Interest Income	1,491,489	1,023,381	547,568	413,985	-	3,852	-	219	-	(18)	-	3,480,475	3,480,475
Interest expense	(1,060,992)	(609,929)	(301,364)	(188,315)	-	(5)	-		(51,859)	17	-	(2,212,447)	(2,212,447)
Impairment Losses	(182,859)	(34,165)	(19,899)	(8,294)	-	(2)	-	(99)	-	-	-	(245,319)	(245,319)
Profit/(Loss) on ordinary activities before taxation	426,584	251,524	125,651	89,975	1,892	15,143	747	805	123,533	(168,835)	-	867,019	867,019
Income tax expense	(85,850)	(54,270)	(23,685)	(20,150)	-		-	(174)	(42,569)		-	(225,820)	(225,820)
Profit after tax	340,736	197,254	101,967	69,826	1,892	15,142	747		80,964		-	641,200	641,200
Assets and liabilities:													
Loans and Advances to banks and customers	7,029,689	5,227,854	464,218	345,765	-	-	-	131	-		-	13,067,656	13,067,656
Goodwill	-	-	-	-		-	-		-		125,753	125,753	125,753
Tangible segment assets	11,459,724	8,064,438	7,596,789	6,822,587	40,496	113,862	1,052	7,515	24,157		-	34,130,620	34,130,620
Unallocated segment assets	-	-	-	-					1,194,318	(727,567)	6,900,644	7,367,395	7,367,395
Total assets	11,459,724	8,064,438	7,596,789	6,822,587	40,496	113,863	1,052	7,515	1,218,475		6,900,644	41,498,015	41,498,015
Deposits from customers	9,829,499	7,125,843	4,445,200	1,124,381	-	-	-		-		-	22,524,923	22,524,923
Segment liabilities	11,781,454	8,019,041	7,879,873	7,076,084	35,859	187,489	195	1,884	619,961	(102,032)	-	35,499,808	35,499,808
Unallocated segment liabilities	-	-	-	-							2,239,437	2,239,437	2,239,437
Total liabilities	11,781,454	8,019,041	7,879,873	7,076,084	35,859	187,489	195	1,884	619,961		2,239,437	37,739,245	37,739,245
Net assets	(321,730)	45,396	(283,084)	(253,497)	4,637	(73,626)	857	5,631	598,514	(727,567)	4,661,207	3,758,770	3,758,770

The line "Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income.
The basis of accounting of transactions among reportable operating segments is on accrual basis.

7a Operating segments (continued)

December 2023

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Payment Segment	PFA Segment	Insurance Segment	Digital Lending Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Revenue:													
Derived from external customers	1,100,706	637,909	430,715	420,543	2,083	12,333	313	94,743	(104,607)	-		2,594,739	2,594,739
Total Revenue	1,100,706	637,909	430,715	420,543	2,083	12,333	313	94,743	(104,607)	-		2,594,739	2,594,739
Interest Income	640,592	498,218	261,556	253,738	-	243	-	-		-		1,654,348	1,654,348
Interest expense	(439,430)	(269,151)	(138,228)	(90,682)	-	-	-	(21,498)		-		(958,988)	(958,988)
Impairment Losses	(69,432)	(45,667)	(14,515)	(9,919)	-	6	-	-	-	-		(139,528)	(139,528)
Profit/(Loss) on ordinary activities before taxation	417,587	212,788	69,965	50,750	161	5,715	216	61,729	(89,911)	-		729,001	729,001
Income tax expense	(67,459)	(16,139)	(12,217)	(9,808)	-	(1,939)	(1)	(2,113)		-		(109,677)	(109,677)
Profit after tax	350,129	196,649	57,749	40,941	161	3,776	215	59,616		-		619,324	619,324

December 2023

	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Payment Segment	PFA Segment	Insurance Segment	Digital Lending Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Assets and liabilities:													
Loans and Advances to banks and customers	4,960,958	3,504,997	391,934	60,370	-	-	-		-			8,918,258	8,918,258
Goodwill	-	-	-	-		-	-		-	42,784		42,784	42,784
Tangible segment assets	8,434,194	6,407,938	4,332,504	2,079,463	9,715	19,704	350	23,382	(472,532)	-		20,834,716	20,834,716
Unallocated segment assets	-	-	-	-				651,170		5,202,945		5,854,115	5,854,115
Total assets	8,434,194	6,407,938	4,332,504	2,079,463	9,715	19,704	350	674,552				26,688,831	26,688,831
Deposits from customers	6,184,282	4,605,186	3,392,768	1,140,517	-	-	-		-			15,322,753	15,322,753
Segment liabilities	8,377,485	6,346,991	5,028,332	2,640,663	6,885	5,667	125	420,775	(38,866)			22,788,058	22,788,058
Unallocated segment liabilities	-	-	-	-						1,715,139		1,715,139	1,715,139
Total liabilities	8,377,485	6,346,991	5,028,332	2,640,663	6,885	5,667	125	420,775		1,715,139		24,503,197	24,503,197
Net assets	56,709	60,947	(695,829)	(561,200)	2,830	14,036	224	253,777		3,487,806		2,185,634	2,185,634

The line "Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income.

The basis of accounting of transactions among reportable operating segments is on accrual basis.

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

December 2024

In millions of Naira	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Bargain purchase from acquisition	Profit from associate	Intercompany elimination	Total
Derived from external customers	3,504,599	1,159,942	540,103	5,204,644			(327,791)	4,876,853
						1,322		1,322
Total revenue	3,504,599	1,159,942	540,103	5,204,644		1,322	(327,791)	4,878,176
Interest income	2,294,798	760,130	541,419	3,596,348		-	(115,874)	3,480,474
Impairment losses	(175,335)	(53,956)	(16,028)	(245,319)		-	-	(245,319)
Interest expense	(1,762,965)	(335,239)	(230,117)	(2,328,321)		-	115,874	(2,212,447)
Net fee and commission income	227,085	141,942	46,213	415,241		-	-	415,241
Operating income	1,741,634	824,704	309,986	2,876,324	3,301	1,322	(17,328)	2,665,729
Profit before income tax	722,853	143,711	185,296	1,051,860		1,322	(186,163)	867,019
Assets and liabilities:								
Loans and advances to customers and banks	7,478,697	2,249,454	5,352,912	15,081,062		-	(2,013,407)	13,067,655
Total assets	28,335,436	7,895,726	9,483,845	45,715,007		-	(4,216,991)	41,498,015
Deposit from customers	14,236,082	5,888,016	2,400,827	22,524,924		-	-	22,524,924
Total liabilities	26,264,954	6,965,606	8,233,269	41,463,829		-	(3,725,992)	37,737,837
Net assets	2,070,482	930,120	1,250,576	4,251,177		-	(491,000)	3,760,178

December 2023

In millions of Naira	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Profit from associate	Intercompany elimination	Total
Derived from external customers	2,095,420	402,868	201,405	2,699,692		(105,867)	2,593,826
					914		914
Total revenue	2,095,420	402,868	201,405	2,699,692	914	(105,867)	2,594,739
							-
Interest income	1,333,542	295,574	178,074	1,807,190	-	(152,841)	1,654,348
Impairment losses	(123,298)	(10,736)	(5,514)	(139,547)	-	19	(139,528)
Interest expense	(831,087)	(125,999)	(65,221)	(1,022,307)	-	63,319	(958,988)
Net fee and commission income	137,152	50,919	19,710	207,781	-	-	207,781
Operating income	1,264,333	276,869	136,184	1,677,385	914	(18,164)	1,635,751
Profit before income tax	528,907	100,758	98,422	728,087	914	-	729,001
December 2023							
Assets and liabilities:							
Loans and advances to customers and banks	6,028,700	1,203,403	2,772,584	10,004,688	-	(1,086,430)	8,918,258
Total assets	20,985,443	3,780,586	4,213,823	28,979,853	-	(2,291,022)	26,688,831
Deposit from customers	11,239,847	2,708,406	1,381,638	15,329,891	-	(7,138)	15,322,753
Total liabilities	19,616,248	3,249,199	3,543,721	26,409,169	-	(1,905,972)	24,503,197
Net assets	1,369,195	531,387	670,102	2,570,685	-	(385,052)	2,185,634

The Group's segment reporting is based on IFRS which is same as that of the financial statement reporting hence no reconciliation is required

No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the Group's total revenue in the period ended 31 December 2024 and for the period ended 31 December 2023.

8 Interest income

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Interest income				
Cash and balances with banks	65,856	6,004	-	-
Loans and advances to banks	141,197	79,557	-	-
Loans and advances to customers	1,631,109	747,215	-	-
Modification gain on loans	2,256	3,569	-	-
Investment securities:				
-Financial assets at FVOCI	616,142	288,701	-	-
-Financial assets at amortised cost	651,589	439,235	-	-
	3,108,148	1,564,281	-	-
-Financial assets at FVPL	372,327	90,067	-	-
	3,480,475	**1,654,348**	**-**	**-**
Interest expense				
Deposit from financial institutions	954,716	320,758	-	-
Deposit from customers	992,300	505,591	-	-
Debt securities issued	53,231	51,862	-	-
Lease liabilities	4,358	1,477	-	-
Interest bearing borrowings and other borrowed funds	207,842	79,300	51,859	21,498
	2,212,447	**958,988**	**51,859**	**21,498**
Net interest income/(expense)	**1,268,028**	**695,360**	**(51,859)**	**(21,498)**

9 Net impairment charge on financial assets

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Write back/Impairment (charge) for impairment on money market placement (note 18)	300	(474)	-	-
Impairment (charge)/ writeback for impairment on loans and advance to banks (note 22)	(6,422)	492	-	-
Impairment (charge) for impairment on loans and advance to customers (note 23)	(92,942)	(84,373)		
			-	-
Impairment (charge)/writeback of impairment on pledged assets for FVOCI and AMC (note 24)	(188)	1,383	-	-
Impairment (charge) of impairment on investment securities for FVOCI and AMC (note 25a)	(99,221)	(43,594)	-	-
Impairment (charge) on impairment on financial assets in other assets (note 26)	(45,964)	(19,789)	-	-
			-	-
Impairment (charge)/write back for impairment on off balance sheet items (note 34c)	(882)	6,827	-	-
	(245,319)	(139,528)	-	-

10 (a) Fee and commission income

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Credit related fees and commissions	162,407	99,639	-	-
Account maintenance charge and handling commission	59,783	31,945	-	-
Commission on bills and letters of credit	20,410	10,327	-	-
Commissions on collections	13,493	4,395	-	-
Commission on other financial services	68,114	23,539	-	-
Commission on foreign currency denominated transactions	8,092	4,454	-	-
Channels and other E-business income	178,611	101,615	-	-
Retail account charges	3,223	1,558	-	-
	514,133	**277,472**	**-**	**-**

Credit related fees and commissions are fees charged to customers other than fees included in determining the effective interest rates relating to loans and advances carried at amortised cost. These fees are accounted for in accordance with the Group's revenue accounting policy. The representation of all fees and commission recognised in the year and prior year at a point in time and over a period of time is as shown below.

Included in commission on other financial services are fees relating to income earn in acting in fiduciary capacity.

Fee and commission income

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Point in Time	490,050	253,389	-	-
Over Time	24,083	24,083	-	-
	514,133	**277,472**	**-**	**-**

Channels and other E-business income include income from electronic channels, card products and related services.

10 (b) Fee and commission expense

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Bank and electronic transfer charges	17,344	11,150	-	-
E-banking expense	81,548	58,541	-	-
	98,892	**69,691**	**-**	**-**

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Group and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Group on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions. Fees and commissions expense includes the cost incurred to the group for providing alternate platforms for the purposes of internet banking, mobile banking and online purchases. It also includes expenses incurred by the Group on the various debit and credit cards issued.

11 Net gains on financial instruments at fair value

a Net gains or (losses) on financial instruments at fair value through profit or loss

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Trading loss on fixed income securities	(96,451)	(39,169)	-	-
Fair value gains on fixed income securities	1,615	559	-	-
Fair value (loss)/gains on non-hedging derivatives	(137,974)	225,512	(137,974)	141,077
Fair value gains on equity investments	346,388	192,616	-	-
Total Net gain on financial instruments at fair value through profit or loss	**113,577**	**379,519**	**(137,974)**	**141,077**

b (i) Net gains on disposal of financial instruments held as fair value through other comprehensive income

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Debt instruments at FVOCI				
Fixed income securities	155,416	132,844	-	-
	155,416	**132,844**	**-**	**-**
Total	**268,993**	**512,362**	**(137,974)**	**141,077**

(i) Net gains on financial instruments includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value.

(ii)Fair value gain on equity investments is from investments in which the Group has interests. Based on IFRS 9, the Group measures changes in fair value of equity investments through profit or loss.

12 (a) Net foreign exchange gain/(loss)

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Net realised and unrealised foreign exchange gain/(loss) on items not hedged	288,341	17,254	(179,163)	(145,845)
Total Net Foreign Exchange Gain/ (loss)	**288,341**	**17,254**	**(179,163)**	**(145,845)**

12 (b) Net loss on fair value hedge (Hedging ineffectiveness)

Net (loss)/gain on fair value hedge (hedging ineffectiveness)	(141,530)	99,314	-	-
	(141,530)	**99,314**	**-**	**-**
Fair Value and Foreign exchange gain/(loss)	**415,804**	**628,930**	**(317,137)**	**(4,768)**

Group

Dec-24 Fair value hedges	Average strike price ₦	Nominal amount of hedging instrument ₦'millions	Carrying amount of hedging instrument (Assets) ₦'millions	Changes in fair value used for calculating hedge ineffectiveness ₦'millions
Hedging instrument	1,547.55	3,828,642	881,110	198,519

*The liabilities are interest bearing loans and deposits from financial institutions denominated in USD.

The hedging instrument is recognised within derivative financial assets on the statement of financial position.

Dec-24	Carrying amount of hedged item		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statement of financial position where the hedging instrument is located
	Assets	Liabilities	Assets	Liabilities	
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	1,034,080	-	261,012	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	3,207,461	-	79,037	Deposit from financial institution

Dec-24	Hedge ratio	Change in the value of the hedging instrument recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss (that includes hedge ineffectiveness)	Amount reclassified from the cash flow hedge reserve to profit or loss
Fair value hedge		₦'millions	₦'millions		
Fair value changes in hedging instrument (forward element)	90%	198,519	(141,530)		

The following table shows the year in which the hedging contract ends:

Dec-24	3 months	6 months	12 months	5 years	More than 5 years
Fair value hedging	₦'millions	₦'millions	₦'millions	₦'millions	₦'millions
Hedging assets	124,015	48,908	210,905	497,283	-

For hedges of foreign currency liabilities, the Group enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. Sources of ineffectiveness include timing differences between the settlement dates of the hedged item and hedging instruments, quantity or notional amount differences between the hedged item and hedging instrument and credit risk of the Group and its counterparty to the forward contract.

13 Other operating income

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Dividends from subsidiaries and other equity investments	10,567	5,223	96,037	61,493
Gain on disposal of property and equipment	8,322	371	-	-
Gain from disposal of investment (note 38c (ii))	326,187	-	326,187	-
Rental income	534	22	-	-
Bad debt recovered	39,413	16,404	-	-
Cash management charges	(0)	573	-	-
Income from agency and brokerage	2,579	1,192	-	-
Income from asset management	2,972	5,221	4,919	5,221
Income from other investments	22,786	3,980	78,444	28,029
Gain on modification on Leases	1,113	88	-	
Income from other financial services	44,659	-	-	
	459,131	**33,074**	**505,587**	**94,743**

(i) Included in income from agency and brokerage is an amount of ₦505.83Mn (Dec 2023: ₦298.23Mn) representing the referral commission earned from bancassurance products.

The Company's dividend on equity securities of ₦96.1Bn (Dec 2023: ₦61.5 Bn) represents dividend received from its banking subsidiary (Access Bank Nigeria).

Income from asset management amounting to ₦4.9Bn (Dec 2023: ₦5.2 Bn)) relates to unclaimed dividend portion re-invested with various asset managers.

Income from other investments of ₦78.44Bn (2023: ₦28.03Bn) relates to preference dividend from Access Bank Nigeria, dividend from non-banking subsidiaries (Access Pension), and accrued interest on right issues.

Other operating income

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Point in Time	458,530	33,052	505,587	94,743
Over time	601	22	-	
	459,131	**33,074**	**505,587**	**94,743**

14 Personnel expenses

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Wages and salaries	357,620	160,254	8,418	2,661
Increase in defined benefit obligation (see note 37 (a) (i))	7,022	687	-	-
Contributions to defined contribution plans	13,982	5,248	-	-
Restricted share performance plan (See note (a) below)	2,790	1,713	709	393
	381,414	**167,903**	**9,127**	**3,053**

(a) The incorporation of Access Holding plc (""corporation"") in 2022 resulted in the shares of Access Bank ("the Bank") being fully acquired by Access Holding Plc which made the shareholders of Access Bank to become shareholders of the Corporation.

Consequently, the shares in RSPP previously accounted as equity-settled became cash-settled because the shares being vested to the employees are shares of the ultimate parent.

Under the Restricted Share Performance Plan (RSPP), shares of the parent are awarded to employees based on their performance at no cost to them. Under the terms of the plan, the shares vest over a 3-year period from the date of award. The scheme applies to only employees of the Bank that meet the stipulated performance criteria irrespective of where they work within the Group. Some members of the Group also have a similar scheme, over the vesting period of 7 years.

As the RSSP scheme are cash settled, a liability is recognised in the statement of financial position (see Note 34) and an expense is recognised in the statement of comprehensive income within staff cost over the course of the minimum vesting period. The liability is remeasured at each reporting date with gains and loss reported in the statement of comprehensive income. Should any employee within the scheme leave the Bank within the vesting period, the shares may be forfeited.

By the resolution of the Board and Shareholders, the Bank sets aside an amount not exceeding twenty (20) percent of the aggregate emoluments of the Bank's employees in each financial period to purchase shares of Access Holdings from the floor of the Nigeria Exchange Group for the purpose of the plan. The Structured Entity (SE) was transferred to the Parent (Access Holdings) to hold shares purchased on behalf of employees.
The shares previously held in the Structured Entity (SE) on behalf of the Bank is now recognized as a receivable from the parent. Upon vesting the shares are transferred to the employees

(i) The shares allocated to staff have a contractual vesting year of three to seven years commencing from the year of purchase/allocation to the staff. The Group has no legal or constructive obligation to repurchase or settle after the shares has vested.

(ii) The number and weighted-average exercise prices of shares has been detailed in table below:

Group

	December 2024		December 2023	
Description of shares	**Number of Shares**	**Weighted Share Price per Share - Naira**	**Number of Shares**	**Weighted Share Price per Share - Naira**
(i) Outstanding at the beginning of the year;	1,114	9.68	1,257	8.43
(ii) Granted during the year;	344	23.15	372	9.25
(iii) Forfeited during the year;	(290)	9.50	(702)	8.15
(iv) Exercised during the year;	(73)	2.70	(68)	8.82
(v) Allocated at the end of the year;	1,095	14.77	859	9.28
(vi) Shares under the scheme at the end of the year	1,135	13.54	1,114	8.84
	Naira ('Mn)	**Price per Share - Naira**	**Naira ('Mn)**	**Price per Share - Naira**
Share based expense recognised during the year	2,790	14.77	1,713	9.28

	Grant Date	Vesting year	Expiry date	Shares
Outstanding allocated shares for the 2018 - 2025 vesting year	1 July 2018	2018-2025	1 Jul 2025	11
Outstanding allocated shares for the 2019 - 2026 vesting year	1 Jan 2019	2019-2026	1 Jan 2026	17
Outstanding allocated shares for the 2019 - 2026 vesting year	1 July 2019	2019-2026	1 Jul 2026	20
Outstanding allocated shares for the 2020 - 2027 vesting year	1 Jul 2020	2020-2027	1 Jul 2027	19
Outstanding allocated shares for the 2021 - 2028 vesting year	1 Jan 2021	2021 - 2028	1 Jan 2028	27
Outstanding allocated shares for the 2021 - 2028 vesting year	1 Jul 2021	2021 - 2028	1 Jul 2028	49
Outstanding allocated shares for the 2022 - 2029 vesting year	1 Jan 2022	2022 - 2029	1 Jan 2029	250
Outstanding allocated shares for the 2022 - 2029 vesting year	1 Jan 2022	2022 - 2029	1 Jul 2029	75
Outstanding allocated shares for the 2023 - 2030 vesting year	1 Jan 2023	2023 - 2030	1 Jan 2030	188
Outstanding allocated shares for the 2023 - 2030 vesting year	1 Jan 2023	2023 - 2030	1 Jun 2030	56
Outstanding allocated shares for the 2024 - 2031 vesting year	1 Jan 2024	2024 - 2031	1 Jan 2031	283
Outstanding allocated shares for the 2024 - 2031 vesting year	1 Jan 2024	2024 - 2031	1 Jul 2031	99
				1,095

Company

Description of shares	December 2024		December 2023	
	Number of Shares	Weighted Share Price per Share - Naira	Number of Shares	Weighted Share Price per Share - Naira
(i) Outstanding at the beginning of the year;	26	9.68	-	-
(ii) Granted during the year;	3	18.95	-	-
(iii) Forfeited during the year;	(3)	12.29	-	-
(iv) Exercised during the year;	(2)	8.45	-	-
(v) Allocated at the end of the year;	25	13.56	-	-
(vi) Shares under the scheme at the end of the year	26	13.56	-	-
	Naira ('000)	Price per Share - Naira	Naira ('000)	Price per Share - Naira
Share based expense recognised during the year	709	13.56	-	-

	Grant Date	Vesting year	Expiry date	Shares
Outstanding allocated shares for the 2021 - 2024 vesting year	1 Jan 2021	2021 - 2024	1 Jan 2024	-
Outstanding allocated shares for the 2021 - 2024 vesting year	1 Jul 2021	2021 - 2024	1 Jul 2024	-
Outstanding allocated shares for the 2022 - 2025 vesting year	1 Jan 2022	2022 - 2025	1 Jan 2025	10
Outstanding allocated shares for the 2022 - 2025 vesting year	1 Jul 2021	2022 - 2025	1 Jul 2025	0
Outstanding allocated shares for the 2023 - 2026 vesting year	1 Jan 2023	2023 - 2026	1 Jan 2026	3
Outstanding allocated shares for the 2023 - 2026 vesting year	1 Jul 2023	2023 - 2026	1 Jul 2026	9
Outstanding allocated shares for the 2024 - 2027 vesting year	1 Jan 2024	2024 - 2027	1 Jan 2027	2
Outstanding allocated shares for the 2024 - 2027 vesting year	1 Jul 2024	2024 - 2027	1 Jul 2027	1
				25

i. The weighted average remaining contractual life of the outstanding allocated shares is :

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
	years	years	years	years
Weighted average contractual life of remaining shares	Years	5.22	-	-

Under the restricted share performance plan, ₦5.56billion worth of shares were granted to employees of the Bank at a weighted average fair value of ₦23.15per share on grant date. The fair value of shares is the grant date fair value of each ordinary shares of the Bank listed on the floor of the Nigerian Stock Exchange.

ii. The average number of persons other than directors, in employment at the Group level during the year comprise:

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
	Number	Number	Number	Number
Managerial	1,013	621	15	16
Other staff	7,926	6,955	43	28
	8,939	**7,576**	**58**	**44**

iii. Employees, other than directors, earning more than ₦900,000 per annum, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and certain benefits) in the following ranges:

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
	Number	Number	Number	Number
Below ₦900,000	-	2	-	-
₦900,001 - ₦1,990,000	81	341	-	-
₦1,990,001 - ₦2,990,000	46	67	-	-
₦2,990,001 - ₦3,910,000	109	866	-	9
₦3,910,001 - ₦4,740,000	68	994	-	2
₦4,740,001 - ₦5,740,000	142	99	-	1
₦5,740,001 - ₦6,760,000	1,428	433	22	-
₦6,760,001 - ₦7,489,000	46	5	-	-
₦7,489,001 - ₦8,760,000	798	1,436	-	5
₦8,760,001 - ₦9,190,000	-	7	-	-
₦9,190,001 - ₦11,360,000	85	594	-	-
₦11,360,001 - ₦14,950,000	1,811	1,539	9	6
₦14,950,001 - ₦17,950,000	62	435	6	1
₦17,950,001 - ₦21,940,000	2,628	154	3	4
₦21,940,001 - ₦26,250,000	25	166	1	-
₦26,250,001 - ₦30,260,000	592	211	-	2
₦30,261,001 - ₦45,329,000	326	158	2	9
Above ₦45,329,000	692	69	15	5
	8,939	**7,576**	**58**	**44**

In line with the provision of S.238 of CAMA 2020, the Remuneration of the managers of the company for the year ended December 2024 amounted to ₦928mn (Dec 2023: (₦488.5mn).

15 Other operating expenses

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Premises and equipment costs	60,185	34,749	-	2
Professional fees	46,536	21,382	1,574	2,030
Insurance	7,369	3,244	23	10
Business travel expenses	53,231	28,045	279	218
Asset Management Corporation of Nigeria (AMCON) surcharge	112,225	68,805	-	-
Bank charges	12,764	6,399	-	-
Deposit insurance premium	47,673	35,654	-	-
Auditor's remuneration	4,258	2,182	60	40
Administrative expenses	221,390	3,932	414	178
Net Monetary Loss (ii)	18,475	54,748	-	-
Board expenses	7,546	3,169	999	571
Communication expenses	20,018	13,882	-	-
IT and e-business expenses	193,522	78,053	-	-
Outsourcing costs	52,000	31,788	-	-
Advertisements and marketing expenses	20,345	19,800	186	315
Recruitment and training	6,717	8,215	-	-
Events, charities and sponsorship	25,797	21,435	29	1
Periodicals and Subscriptions	4,904	2,166	-	-
Security expenses	14,843	9,010	-	-
Loss on disposal of property and equipment	2,094	-	-	-
Cash processing and management cost	7,788	5,137	-	-
Stationeries, postage and printing	6,918	3,450	-	-
Office provisions and entertainment	2,250	1,175	131	134
Rent expenses	11,994	9,246	-	-
	960,844	**465,665**	**3,694**	**3,496**

16 Income tax

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Current tax expense				
Corporate income tax	159,260	76,008	8,053	1,905
Minimum tax	19,352	7,195		-
IT tax	5,890	5,693	1,001	2
Education tax	820	203	820	203
Capital gains tax	33,474	163	32,619	-
Police fund tax levy	31	32	6	3
National Agency for Science and Engineering Infrastructure levy	1,222	1,423	-	-
Windfall Levy 2024	31,626	-	-	-
Windfall Levy 2023	23,719	-	-	-
Prior year's under provision	1,707	168	-	-
	277,100	90,885	42,498	2,113
Deferred tax expense/utilisation				
Origination of temporary differences	(52,297)	18,792	70	-
Income tax expense	224,803	109,677	42,569	2,113
Items included in OCI	(799)	1,541	-	-
Total income tax expense	**224,003**	**111,218**	**42,569**	**2,113**

The computation of the Company'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 was incorporated in the Company tax computation and it is believed by the management of the Company that there is no uncertainty over its Income and Deferred tax treatment that relevant tax authorities may disagree with.

Tax Windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realised profits from foreign exchange transactions by banks in the 2023 and 2024financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS). This amounted to a total of ₦56.74Bn which represents the levies for the FY2023 and FY2024 assessment.

The movement in the current income tax liability is as follows:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Balance at the beginning of the year	24,518	5,594	2,200	224
Acquired from business combination	(11,793)	-	-	-
Tax paid	(140,481)	(69,462)	(2,177)	(58)
Income tax charge	275,393	90,717	42,498	2,113
Prior year's under/excess provision	1,707	168	-	
Withholding tax utilisation	(6,425)	(1,547)	-	(79)
Translation adjustments	(44,859)	(1,819)	-	
Income tax receivable	-	867	-	
Balance at the end of the year	**98,061**	**24,518**	**42,522**	**2,200**

Income tax liability is to be settled within one year
Income tax for the Bank has been assessed under the minimum tax regulation.

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Profit before income tax		867,019		729,001
Income tax using the domestic tax rate	30%	260,106	30%	218,700
Effect of tax rates in foreign jurisdictions	0%	-	2%	18,195
Information technology tax	1%	5,890	1%	5,693
Unutilised deferred tax asset	0%	-	-15%	(109,620)
Non-deductible expenses	38%	326,013	4%	28,876
Tax exempt income	-68%	(586,116)	-8%	(61,349)
Effect of prior year underprovision	0%	1,707	0%	168
Education tax levy	0%	820	0%	203
Capital gain tax	4%	33,474	0%	163
Windfall Levy 2024	4%	31,626		
Windfall Levy 2023	3%	23,719		
Current year losses for which no deferred tax asset is recognised	-6%	(52,297)	0%	-
Company income Tax	18%	159,260	0%	
Minimum tax effect	2%	19,352	1%	7,195
National Agency for Science and Engineering Infrastructure levy	0%	1,222	0%	1,423
Nigerian Police fund levy	0%	31	0%	32
Effective tax rate	**26%**	**224,803**	**15%**	**109,677**

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Profit before income tax		123,533		61,729
Income tax using the domestic tax rate	30%	37,060	30%	18,519
Information technology tax	0%	-	0%	-
Non-deductible expenses	264%	326,013	3%	2,057
Tax exempt income	-342%	(422,224)	-30%	(18,584)
Education tax levy	1%	820	0%	203
Capital gain tax	34%	42,498	0%	-
Nigerian Police fund levy	0%	6	0%	3
Unutilised deferred tax asset	41%	50,342	-3%	(1,990)
Company income Tax	7%	8,053	0%	1,905
Minimum tax effect	0%	-	3%	-
Effective tax rate	**-6.5%**	**42,569**	**3.4%**	**2,113**

Current income tax liabilities are due within 12 months from the year end date

17 Earnings per share

(a) Basic from continuing operations

Basic Earnings Per Share (EPS) is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Profit for the year from continuing operations	618,637	612,493	80,964	59,616
Opening Number of ordinary shares in issue	35,545	35,545	35,545	35,545
Weighted average number of treasury Shares	1,481	-	1,481	-
	37,026	35,545	37,026	35,545
In kobo per share				
Basic earnings per share from continuing operations	1,671	1,723	219	168

Diluted EPS

Diluted earnings per share is calculated by considering the impact of the treasury shares in weighted average number of ordinary shares outstanding.

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Total profit/(loss) attributable to owners:				
Continuing operations	618,637	612,493	80,964	59,616
Profit for the year	618,637	612,493	80,964	59,616
Opening Number of ordinary shares in issue	35,545	35,545	35,545	35,545
Weighted average number of treasury shares in issue	1,481	-	1,481	-

Weighted average number of ordinary shares in issue	37,026	35,545	37,026	35,545
In kobo per share				
Basic earnings per share from continuing operations	1,671	1,723	219	168

*The number of shares that would be issued in the event of conversion of the $300 million convertible additonal tier 1 bond has a dilutive effect on the ordinary shares of the group

18 Cash and balances with banks

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Cash on hand and balances with banks (see note (i))	2,749,383	2,070,644	23,116	22,670
Unrestricted balances with central banks	625,782	719,502	-	-
Money market placements	1,846,812	270,389	-	-
	5,221,977	**3,060,535**	**23,116**	**22,670**
ECL on Placements	(1,048)	(1,348)	-	-
	5,220,929	**3,059,186**	**23,116**	**22,670**

(i) Included in cash on hand and balances with banks is an amount of ₦228.41Bn(31 Dec 2023: ₦83.60Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes.

Movement in ECL on Placements

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance at beginning of the year	1,348	721	-	-
Charge for the year	(300)	474	-	-
Foreign translation reserve	-	153	-	-
Closing balance	**1,048**	**1,348**	**-**	**-**

19 Investment under management

Amortised cost *In millions of Naira*	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Relating to unclaimed dividends:				
Government bonds	5,559	4,917	5,559	4,917
Placements	15,920	25,180	15,920	25,180
Commercial paper	502	5,493	502	5,493
Corporate Bond	609	2,662	609	2,662
Nigerian treasury bills	6,077	4,335	6,077	4,335
Mutual funds	1,172	1,209	1,172	1,209
Eurobonds	7,490	7,423	-	-
	37,327	**51,218**	**29,838**	**43,796**

20 Non pledged trading assets

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Government bonds	47,386	10,146	-	-
Eurobonds	27,378	1,942	-	-
Treasury bills	132,267	197,120	-	-
	207,031	**209,208**	**-**	**-**

21 Derivative financial instruments

In millions of Naira	December 2024 Notional amount	December 2024 Fair Value Assets/ (Liabilities)	December 2023 Notional amount	December 2023 Fair Value Assets/ (Liabilities)
Group				
Foreign exchange derivatives				
Total derivative assets	**4,418,399**	**1,507,614**	**3,537,769**	**2,191,511**
Non-deliverable future contracts	-	7,138	-	13,625
Forward and swap contracts	4,418,399	1,500,476	3,537,769	2,036,808
Total derivative liabilities	**1,333,371**	**(114,769)**	**988,720**	**(475,999)**
Non-deliverable future contracts	-	(7,137)	-	(13,623)
Forward and swap contracts	1,333,371	(107,632)	988,720	(462,375)

In millions of Naira	December 2024 Notional amount	December 2024 Fair Value Assets/ (Liabilities)	December 2023 Notional amount	December 2023 Fair Value Assets/ (Liabilities)
Company				
Foreign exchange derivatives				
Total derivative assets	**138,729**	**-**	**138,729**	**141,077**
Non-deliverable future contracts	138,729	-	138,729	141,077

	December 2024 Fair Value		December 2023 Fair Value	
Derivative Assets	**Group**	**Company**	**Group**	**Company**
Current (Hedging Instruments)	383,827	-	1,905,743	-
Non- Current (Hedging Instruments)	497,283,029	-	89,658,733	-
Current (Non-Hedging Instruments)	(496,159,242)	-	(89,372,967)	141,077
Derivative Liabilities				
Current (Non-Hedging Instruments)	(114,769)	-	(478,243)	-

Derivative financial instruments consist of forward, swap and future contracts. These are held for day to day cash management rather than for trading purposes and are held at fair value. The contracts have intended settlement dates of between 30 days and less than a year. Derivative contracts are valued with reference to data that has been marked to model using interest rate parity methodology of valuation which has referenced data from US SOFR rates quotation, treasury bills yield quoted on the financial market dealers quotation (FMDQ) site and spot exchange rate as quoted on the financial market dealers quotation (FMDQ) site

The movement in fair value is as a result of a depreciation of the reporting currency of the Group (Naira) within the year and volume of transactions.

22 Loans and advances to banks

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Loans and advances to banks	1,587,622	880,947	-	-
Less allowance for impairment losses	(7,675)	(413)	-	-
	1,579,947	**880,535**	**-**	**-**

Group

Impairment allowance for loans and advances to banks

	December 2024			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	135	-	-	135
Standard grade	54	-	-	54
Sub-standard grade	-		7,487	7,487
Total	**189**	**-**	**7,487**	**7,675**

	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2024	413	-	0	413
-Charge for the year:				
Transfers to Stage 1	460	-	(460)	-
Total net P&L charge during the year	(1,143)	-	7,565	6,422
Foreign exchange revaluation	402	-		402
Foreign exchange translation	57	-	382	439
At 31 December 2024	**189**	**-**	**7,487**	**7,675**

Impairment allowance for loans and advances to banks

	December 2023			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	396	-	-	396
Standard grade	17	-	-	17
Total	**413**	**-**	**-**	**413**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	351	-	28	378
-Charge for the year:				
Transfers to Stage 1	458	-	(458)	-
Total net P&L charge during the year	(923)	-	431	(492)
Foreign exchange revaluation	214	-	-	214
Foreign exchange translation	313	-	-	313
At 31 December 2023	**413**	**-**	**0**	**413**

23 Loans and advances to customers

a Group

In millions of Naira	December 2024
Loans to individuals	
Retail Exposures	
Auto Loan	12,012
Credit Card	36,617
Finance Lease (note 23c)	2,202
Mortgage Loan	245,205
Overdraft	34,657
Personal Loan	858,904
Term Loan	210,896
Time Loan	24,113
	1,424,608
Less allowance for expected credit loss	(51,426)
	1,373,182

Loans to corporate entities and other organisations

Non-Retail Exposures	
Auto Loan	11,142
Credit Card	732
Finance Lease (note 23c)	36,420
Mortgage Loan	73,615
Overdraft	1,020,458
Personal Loan	-
Term Loan	5,827,568
Time Loan	3,371,679
	10,341,615
Less allowance for expected credit loss	(227,087)
	10,114,528
Loans and advances to customers (Individual and corporate entities and other organisations)	11,766,223
Less allowance for expected credit loss	(278,513)
	11,487,710

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

December 2024

	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Standard grade	23,442	1,804		25,246
Non-Investment			26,179	26,179
Total	**23,442**	**1,804**	**26,179**	**51,426**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	6,890	1,843	19,150	27,882
- Charge for the year:				
Transfers to Stage 1	1,045	(564)	(481)	-
Transfers to Stage 2	686	406	(1,092)	-
Transfers to Stage 3	(932)	394	538	-
Total net P&L charge during the year	**15,105**	**(385)**	**16,345**	**31,065**
Amounts written off	-	-	-	-
Translation difference	229		232	461
Foreign exchange revaluation	420	-	414	834
At 31 December 2024	**23,442**	**1,693**	**35,107**	**60,241**

Loans to corporate entities and other organisations

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,203			1,203
Standard grade	46,160	82,384		128,543
Non-Investment			97,341	97,341
Total	**47,363**	**82,384**	**97,341**	**227,087**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	41,971	26,485	60,152	128,608
- Charge for the year:				-
Transfers to Stage 1	5,889	(4,661)	(1,228)	-
Transfers to Stage 2	19,560	14,354	(33,914)	-
Transfers to Stage 3	19,403	(47,609)	28,206	-
Total net P&L charge during the year	(75,737)	55,484	82,129	61,877
Amounts written off		-	(81,093)	(81,093)
Foreign exchange revaluation	6,467	25,246	11,529	43,242
Translation difference	29,776	13,086	31,592	74,454
At 31 December 2024	**47,329**	**82,385**	**97,373**	**227,087**

Group In millions of Naira	**December 2023**
Loans to individuals	
Retail Exposures	
Auto Loan	2,734
Credit Card	31,567
Finance Lease (note 23c)	94
Mortgage Loan	175,619
Overdraft	39,177
Personal Loan	483,228
Term Loan	225,218
Time Loan	14,968
	972,604
Less Allowance for ECL/Impairment losses	(29,346)
	943,258

Loans to corporate entities and other organisations

Non-Retail Exposures	
Auto Loan (note 23c)	12,610
Credit Card	1,476
Finance Lease (note 23c)	32,734
Mortgage Loan	64,520
Overdraft	381,260
Personal Loan	-
Term Loan	3,833,293
Time Loan	2,895,716
	7,221,608
Less Alowance for ECL/Impairment losses	(127,143)
	7,094,465
Loans and advances to customers (Individual and corporate entities and other organisations)	8,194,213
Less Allowance for ECL/Impairment losses	(156,490)
	8,037,723

ECL allowance on loans and advances to customers

Loans to Individuals **December 2023**

In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	6,890	1,842	-	8,732
Non-Investment	-	-	19,150	19,150
Total	**6,890**	**1,842**	**19,150**	**27,882**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	6,928	1,095	11,016	19,039
Transfers to Stage 1	(521)	2,079	(1,559)	-
Transfers to Stage 2	12	4	(17)	-
Transfers to Stage 3	(71)	36	35	-
Total net P&L charge during the year	**(281)**	**(1,756)**	**6,234**	**4,197**
Amounts written off	-	-	(1,249)	(1,249)
Foreign exchange revaluation	823	383	4,690	5,895
At 31 December 2023	**6,890**	**1,843**	**19,150**	**27,882**

Loans to corporate entities and other organisations **December 2023**

In millions of Naira	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	2,392	-	-	2,392
Standard grade	39,612	26,484	-	66,096
Non-Investment	-	-	60,120	60,120
Total	**42,004**	**26,484**	**60,120**	**128,609**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	20,849	16,648	42,406	79,903
Transfers to Stage 1	6,989	(6,919)	(70)	0
Transfers to Stage 2	2,546	1,594	(4,139)	-
Transfers to Stage 3	15,348	2,748	(18,097)	-
Total net P&L charge during the year	**(61,273)**	**9,613**	**131,836**	**80,176**
Amounts written off	-	-	(99,948)	(99,948)
Foreign exchange revaluation	26,665	1,283	3,748	31,696
Translation difference	30,847	1,518	4,415	36,780
At 31 December 2023	**41,971**	**26,485**	**60,152**	**128,609**

Modified loans:

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Amortised Cost before modification	27,069	24,234	-	-
Modification gain/(loss)	2,256	3,569	-	-
Amortised Cost after modication	**29,325**	**27,802**	**-**	**-**

23(c) Advances under finance leases

Loans and advances to customers at amortised cost include the following finance lease receivables for leases of certain property, automobile/vehicle and equipment where the group is the lessor:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Gross investment in finance lease, receivable	61,777	32,833	-	-
Unearned finance income on finance leases	(9,264)	(2,925)	-	-
Net investment in finance leases	52,513	29,908	-	-

Gross investment in finance leases, receivable:				
Less than one year	17,528	6,005	-	-
Between one and five years	42,623	26,828	-	-
Later than five years	1,626	-	-	-
	61,776	32,832	-	-
Unearned finance income on finance leases	(9,264)	(2,925)	-	-
Present value of minimum lease payments	52,512	29,907	-	-
Present value of minimum lease payments may be analysed as:				
- Less than one year	17,528	5,928	-	-
- Between one and five years	33,359	23,979	-	-
- Later than five years	1,625	-	-	-
	52,512	**29,907**		

24 Pledged assets

In millions of Naira	**Group December 2024**	**Group December 2023**	**Company December 2024**	**Company December 2023**
-Financial instruments at FVOCI				
Treasury bills	75	445,262	-	-
Government bonds	11	-	-	-
	86	445,262	-	-
-Financial instruments at amortised cost (AMC)				
Treasury bills	668,041	80,286	-	-
Government bonds	906,010	623,360	-	-
Promissory note	-	30,226	-	-
	1,574,050	733,873	-	-
ECL on financial assets at amortised cost (see note 24b below)	(1,295)	(920)	-	-
	1,572,755	732,953	-	-
-Financial instruments at FVTPL				
Treasury bills	15,352	32,235	-	-
Government bonds	3,560	1,193	-	-
	18,912	33,428	-	-
	1,591,754	**1,211,643**	**-**	**-**

The Financial instruments at FVTPL have been designated at fair value through profit or loss by the Group.

24a ECL allowance on pledged assets at fair value through other comprehensive income (FVOCI)

In millions of Naira	**Group December 2024**	**Group December 2023**	**Company December 2024**	**Company December 2023**
Opening balance	189	880	-	-
Additional allowance (see note 9)	-	-	-	-
Allowance written back	(189)	(691)	-	-
Balance, end of year	**0**	**189**	**-**	**-**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

24b ECL allowance on pledged assets at amortised cost (AMC)

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance	921	1,612	-	-
Additional allowance (see note 9)	375	-	-	-
Allowance written back	-	(691)	-	-
Balance, end of year	**1,295**	**921**	**-**	**-**
The related liability for assets pledged as collateral include:				
Central Bank of Nigeria (CBN)	238,467	264,720	-	-
Bank of Industry (BOI)	14,369	15,581	-	-
	252,835	**280,301**	**-**	**-**

The other counterparties included in this category of pledged assets include FIRS, Valucard, Interswitch, NIBSS and others.

(i) The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed above(where borrowings can be seen in Note 36). The pledges have been made in the normal course of business. In the event of default, the pledgee has the right to realise the pledged assets. This disclosure in 24(i) is inclusive of only liabilities that actual cash has been received for.

Classified as:		
Current	683,468	557,783
Non current	908,286	653,859

25 Investment securities

At fair value through profit or loss *In millions of Naira*	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Equity securities at fair value through profit or loss (see note (i) below)	756,401	406,154	-	-
At fair value through other comprehensive income (FVOCI)				
In millions of Naira				
Debt securities				
Government bonds	264,505	239,630	-	-
Treasury bills	3,855,317	1,943,342	-	-
Eurobonds	260,901	89,227	-	-
Corporate bonds	14,875	18,059	-	-
State government bonds	38,614	52,376	-	-
Commercial Paper	8,420	-		
Promissory notes	475,965	16,714	-	-
	4,918,598	2,359,348	-	-
Changes in fair value of FVOCI instruments	191,278	(93,440)	-	-
Changes in ECL allowance on FVOCI financial instruments Net (see note 9)	16,867	(16,696)	-	-
Net fair value changes in FVOCI instruments	**208,145**	**(110,136)**	**-**	**-**

At amortised cost (AMC)

In millions of Naira

Debt securities				
Treasury bills	1,757,853	754,810	-	-
Federal government bonds	2,344,550	851,788	-	-
State government bonds	2,469	3,958	-	-
FGN Promissory notes	264,387	94,690	-	-
Corporate bonds	6,614	7,566	-	-
Eurobonds	1,400,794	1,067,419	-	-
Preferential Shares Note	-	-	-	-
Commercial Paper	3,305	-		
Gross amount	5,779,969	2,780,230	-	-
ECL on financial assets at amortised cost	(111,775)	(203,576)	-	-
Carrying amount	5,668,194	2,576,654	-	-
Total	**11,343,195**	**5,342,157**	**-**	**-**

ECL allowance on investments at fair value through other comprehensive income

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance at 1 January	5,056	21,751	-	-
Allowance written off	(509)	-	-	-
Additional allowance (see note 9)	16,181	73	-	-
Allowance written back	-	(1,372)	-	-
Foreign exchange adjustments	1,196	(15,396)	-	-
Balance, end of year	**21,924**	**5,056**	**-**	**-**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on investments at amortised cost

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance at the begining	203,574	80,790	-	-
Reclassification		(4,140)	-	-
-Charge for the year (see note 9)	83,041	44,899	-	-
Write off	(246,010)	-	-	-
Revaluation difference	71,168	82,026	-	-
Balance, end of year	**(134,232)**	**203,574**	**-**	**-**
Total ECL charge on securities as seen in Note 9	**99,221**	**43,600**	**-**	**-**

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	7,913	7,440	-	-
Nigeria interbank settlement system plc.	37,704	36,109	-	-
Unified payment services limited	9,514	8,247	-	-
Africa finance corporation	669,809	333,769	-	-
African export-import bank	1,778	1,108	-	-
FMDQ Holdings	10,229	7,783	-	-
Nigerian mortage refinance company plc.	306	306	-	-
Credit reference company	244	311	-	-
NG Clearing Limited	333	434	-	-
Capital Alliance Equity Fund	11,220	7,154	-	-
Investment in Parent's Shares	6,344	2,755	-	-
Shared agent network expansion facility	50	50	-	-
Others	958	688	-	-
	756,401	**406,154**	**-**	**-**

Classified as:		
Current	5,623,270	2,700,745
Non current	6,471,443	3,047,565

25 (b) Debt instruments other than those designated at fair value through profit or loss

The table below shows the analysis of the Bank's debt instruments measured at FVOCI and amortised cost by credit risk, based on the Bank's internal credit rating system and year end- stage classificaton.

Group	**December 2024**	
At fair value through other comprehensive income *In millions of Naira*		
	Fair value	**ECL**
Debt securities		
Government bonds	264,505	397
Treasury bills	3,855,317	873
Eurobonds	260,901	18,002
Corporate bonds	14,875	714
State government bonds	38,614	1,243
Promissory notes	475,965	481
Commercial Paper	8,420	215
Total	**4,918,598**	**21,924**

At amortised cost *In millions of Naira*	**Amortised cost**	**ECL**	**Carrying Amount**
Debt securities			
Government bonds	2,344,550	3,540	2,341,009
Treasury bills	1,757,853	989	1,756,864
Eurobonds	1,400,794	106,644	1,294,150
Corporate bonds	6,614	284	6,330
State government bonds	2,469	14	2,454
FGN Promissory notes	264,387	303	264,083
Preferential Shares Note	-	-	-
Total	**5,776,664**	**111,775**	**5,664,890**

Group

Debt instruments at fair value through other comprehensive income

In millions of Naira	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	4,034,877	-	-	4,034,877
Standard grade	-	-	-	-
Non-Investment	883,721	-	-	883,721
Total	**4,918,598**	**-**	**-**	**4,918,598**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2024	3,307	-	1,749	5,056
- Charge for the year	16,130	-	51	16,181
Transfers to Stage 1	-	-	-	-
Amounts written off	-	-	(509)	(508.53)
Write Back	-	-	-	-
Translation Difference	2,488	-	(1,292)	1,196
At 31 December 2024	**21,924**	**-**	**-**	**21,924**

Financial instruments at amortised cost

In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,118,817	-	-	1,118,817
Standard grade	-	-	-	-
Non-Investment	4,656,269	-	-	4,656,269
Total	**5,775,087**	**-**	**-**	**5,775,087**

	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2024	10,026	-	193,550	203,576
- Charge for the year	45,787	-	37,253	83,041
Transfers to Stage 1	-	-	-	-
Amounts written off	-	-	(246,010)	(246,010)
Translation difference	55,962	-	15,206	71,171
At 31 December 2024	**111,775**	**-**	**-**	**111,778**

26 Restricted deposits and other assets

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Financial assets				
Accounts receivable (see note 38c (ii))	1,350,289	1,547,347	499,809	12,819
Receivable on E-business channels (see note (b)below)	79,319	155,131	-	-
Deposit for investment in AGSMEIS (see nob bte (c)below)	31,265	31,265	-	-
FX forwards receivable (see note (h) below)	1,103,953	4,759		
Restricted deposits with Afrexim	7,745	4,759	7,745	4,759
Subscription for investment (see note (d)below)	27,053	13,692	-	5,000
Restricted deposits with central banks (see note (e)below)	4,326,765	3,107,678	-	-
	6,926,388	4,864,630	507,554	22,578
Non-financial assets				
Prepayments	181,007	116,922	238	307
Inventory (see note (f)below)	23,369	19,909	-	-
	204,376	136,831	238	307
Gross other assets	7,130,764	5,001,461	507,792	22,885
Allowance for impairment on other assets				
Financial assets	(63,905)	(16,465)	-	-
Non-financial assets	(5,681)	(7,445)	-	-
	(69,586)	(23,911)	-	-
Total restricted deposits and other assets	**7,061,178**	**4,977,550**	**507,792**	**22,885**
Classified as:				
Current	2,674,031	1,827,602	500,047	13,126
Non current	4,387,147	3,149,948	7,745	9,759
	7,061,178	**4,977,550**	**507,792**	**22,885**

26b

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Statutory Reserve Investment	14,482	4,156	-	-
Pension Protection Fund Investment	4,106	1,264	-	-

Movement in allowance for impairment on other assets:

In millions of Naira	Group	Company
Balance as at 1 January 2023	8,229	-
ECL allowance for the year:		
Acquired from business combination	-	-
- Additional provision	19,789	-
- Provision no longer required	-	-
Net impairment	19,789	-
Allowance written back	-	-
Allowance written off	(7,008)	-
-Reclassification	500	-
Foreign exchange revaluation	1,470	

-Transalation difference	931	-
Balance as at 31 December 2023/1 January 2024	23,912	-
ECL allowance for the year:		
- Additional provision	-	-
- Writeback	45,863	
Net ECL allowance	45,863	-
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(117)	-
-Reclassification	-	-
Foreign exchange revaluation	(3,300)	
-Translation difference	3,227	-
Balance as at 31 December 2024	69,586	-

(a) This represents the receivable from debtors to the Group that cuts across several services rendered in different capacities.

Also included in account receivable is Restricted Share Performance Plan (RSPP) investment transferred from bank to the Parent (Access Holdings) to hold shares purchased on behalf of employees.

The shares previously held in the Structured Entity (SE) on behalf of the Bank are now recognised as a receivable from the parent. Upon vesting the shares are transferred to the employees

(b) E-banking receivables represent settlements due from other banks use of our electronic channels by their customers. The Group's payables to other banks is contained in Note 34.

(c) Deposit for investment in AGSMEIS represents the Access Bank Nigeria's deposit as equity investment in Agri-business/Small and Medium Enterprises Investment Scheme. As approved by the Bankers' Committee on 9 February, 2017, all Deposit Money Banks are required to invest 5% of prior year Profit After Tax as equity investment in the scheme.

(d) Subscription for investment balance relates to deposits paid for the acquisition of equity investments for which shares have not been issued to the Bank. An Investment of ₦18.58 billion ($12 million) in Access Bank Tanzania (formerly BancABC Tanzania) classified as "subscription for investment", awaiting regulatory approval (See note 27 (c) (i)) forms part of this balance. The investment in eTranzact, an associate of the Bank and the cost of establishment of a Namibian entity are also a part of this balance.

(e) Restricted deposits with central banks comprise the cash reserve requirements of the Central Bank of Nigeria and other central banks of jurisdictions that the Group operates in as well as the special intervention fund with the Central Bank of Nigeria introduced in January 2016 as a reduction in the cash reserve ratio with a view of channeling the reduction to financing the real sector. These balances are not available for day to day operations of the Group.Restricted deposit with Afrexim comprise $5m minimum balance expected to be maintained at all times for the duration of the $300m Afrexim term loan facility granted to the company.

(f) Inventory consists of blank debit cards, cheque leaves, computer consumables and other stationery held by the Group.

Also, increase in prepayments resulted from services that have been paid in advance for the year for which the amortisation will be over the relevant year of service. These include rents and advertisements.

In determining the ECL for other assets, the Group applies the simplified model in estimating the ECLs, adopting a provision matrix, where the receivables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort.

(g) The balance of ₦1,103.95Bn represents the transaction value of matured forward contracts with the Central Bank of Nigeria.

27a Investments in associates

In millions of Naira	Group December 2024	Group December 2023
Balance, beginning of year	8,424	7,510
Acquisition cost of additional interest during the year	-	-
Share of Profit for the year	1,322	914
Balance, end of year	9,746	8,424

Set out below are the summarised financial information for associates which are accounted for using the equity method.

	Group December 2024	Group December 2023
Assets		
Cash and balances with banks	12,652	11,850
Inventories	2,206	2,345
Trade and other receivables	441	428
Other assets	5,440	3,716
Deposit for shares	457	457
Intangible assets	25	52
Investment property	137	137
Property, plant and equipment	2,528	1,500
Total assets	23,886	20,485
Financed by:		
Current tax liabilities	1,607	1,161
Trade and other payables	7,003	7,283
Long term loan	205	242
Deferred grant income	73	90
Deferred tax liabilities	-	-
Total liabilities	8,888	8,776
Net assets	**14,998**	**11,709**

Reconciliation to carrying amounts:	**December 2024**
Opening Net Assets (1 January 2024)	11,709
Profit for the year	3,521
Impact of changes due to the net asset difference between 2023 Audited and Unaudited Financial statement*	
Closing net assets (31 December 2024)	(232)
	14,998

Summary statement of comprehensive income	**December 2024**
Revenue	29,505
Cost of sales	(18,120)
Interest Expense using the effective interest method	(424)
Interest Income using the effective interest method	(6,156)

Selling and marketing costs	-
Adminsitrative expenses	11
Other income	243
Finance cost	(30)
Taxation	(1,509)
Profit for the year	**3,521**

Reconciliation of net asset in associate	
Interest in Associate's net asset - (Etz: 37.56%)	5,634
Notional goodwill on investment in associate	2,851
Impact of changes in net assets	1,261
Carrying amount of investment in associates	9,747
Carrying value	9,746

E-tranzact (ETRAN), a fully integrated fintech platform in Africa was founded in 2003 and is one of the leading independent players in Lagos, Nigeria with a diversified license and product capabilities.

The Group holds an equity interest of 3,455,729,217 ordinary shares of 50k each in E-tranzact International Plc as at 31 December 2024, representing 37.56% equity participation in the company. No dividend income was received from ETRAN during the year. The group's effective ownership in ETRAN increased from 23.80% in 2021 to 37.56% in 2022 as the bank acquired more shares from the company. The proportion of the Bank's interest is the same as the proportion of voting rights. As at 31 December 2024, the fair value of the group's investment was ₦22.4Bn.

There are published price quotations for the associate on the Nigerian Exchange limited. There are no significant restrictions on the ability of the associates to transfer funds to the group in the form of cash dividends, or repayments of loans or advances. The associate was accounted for using the equity method at the Group level.

The Group exercises significant influence in E-tranzact International Limited by virtue of its more than 20% shareholding in the entity and the representation of one director on the board of the company and significant participation in the company's operating and financial policies.

The exisiting investment the Group had in Etranzact was initially recognised in the books under equity instruments measured at Fair value through profit or loss. At the point of increasing the stakes of the Group in Etranzact by means of the Right issue, the existing shares were reclasified to investment in associates at their fair value.

27(b) Investment subsidiaries (with continuing operations)
(i) Group entities

Set out below are the group's subsidiaries as at 31 December 2024 Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.
There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances

Investment in subsidiaries comprises:

Ownership interest

	Company December 2024	Company December 2023
Access Bank Plc*	100.00%	100.00%
Hydrogen Payment Services Company Limited	99.99%	99.99%
Actis Golf (Holdco direct holdings in Actis golf)	51.60%	18.00%
Access Insurance Brokers Ltd	75.00%	99.99%
Access ARM Pensions Limited (Holdco direct & indirect holdings)	50.70%	35.76%
Oxygen X Finance Company Limited	99.99%	0.00%

Access Bank Plc has investment in the following subsidiaries:

			Ownership interest	
	Nature of business	Country of incorporation	December 2024	December 2023
Access Bank Gambia Limited	Banking	Gambia	88.00%	88.00%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.74%	99.19%
Access Bank Rwanda Limited	Banking	Rwanda	91.22%	91.22%
Access Bank Zambia	Banking	Zambia	80.98%	80.98%
The Access Bank UK	Banking	United Kingdom	100.00%	100.00%
Access Bank D.R. Congo	Banking	Congo	99.98%	99.98%
Access Bank Ghana	Banking	Ghana	93.40%	93.40%
Access Bank Guinea S.A	Banking	Guinea	100.00%	100.00%
Access Bank Mozambique	Banking	Mozambique	99.98%	99.98%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	97.89%	97.89%
Access Bank Botswana	Banking	Botswana	70.00%	78.15%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Bank Angola	Banking	Angola	99.20%	99.80%
Access Bank Tanzania	Banking	Tanzania	96.02%	0.00%
Access Bank, African Office	Banking	Ghana	100.00%	0.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

27(c)(i) Investment in subsidiaries

	Company December 2024	Company December 2023
Access Bank Plc	594,824	390,324
Hydrogen Payment Services Company Limited	4,000	4,000
Access Golf	17,356	13,653
Access Insurance Brokers Ltd	20	20
AccessARM Pensions Limited	35,233	35,233
Oxygen X Finance Company Limited	5,000	-
	656,431	**443,230**

In millions of Naira	Group December 2024	Group December 2023

Subsidiaries with continuing operations		
The Access Bank, UK	163,922	163,922
Access Bank, Ghana	32,196	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	7,062	7,062
Access Bank, Sierra Leone	16,832	3,398
Access Bank, Guinea	10,067	10,067
Access Bank, Mozambique	20,693	20,693
Access Bank, Kenya	11,615	11,615
Access Bank, South Africa	38,320	38,320
Access Bank Botswana	30,554	34,111
Access Bank, Cameroon	10,557	10,557
Access Bank, Angola	31,547	31,547
Access Bank, Tanzania	11,968	-
Access Bank, African Office	1,570	-
Balance, end of year	**413,738**	**390,325**
Indirect subsidiaries in the Banking Group	**18,575**	

(ii) Based on the contractual arrangements between the Group and the shareholders in each of the entities, the Group has the power to appoint and remove the majority of the board of Directors of each entity.

The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on simple majority shares. Therefore, the directors of the Group concluded that the Group has control over each of the above listed entities and were consolidated in the Group financial statements.

There was a partial disposal of the parent's stake in Access Botswana during the year. This is disclosed in Note 46 under partial disposal of subsisdiary without loss of control.

The acquisition of ABC Tanzania incldues a deferred consideration amount payable in 3 years time. This is disclosed in Note 44 under business combination.

On 31 May 2024, Access Bank Plc acquired 97% of ABC Tanzania for a total consideration of ₦30.56 billion, payable in 2027. See Note 44b for Business combination assessment

As of the reporting date:

a ₦11.98 billion ($8 million) of the investment was recognised as cost of investment as regulatory approval had been obtained

b ₦18.58 billion ($12 million) remains classified as "Deposit for Shares", awaiting regulatory approval.

Actis Golf Nigeria Ltd is an investing entity through which the company holds controlling interest in Access Pension Ltd. Access Holding company through its defunct subsidiary First Guarantee Pension Limited (FGPL) acquired indirect holding in Actis Golf. Upon liquidation of FGPL, its asset and liabilities were taken over by Sigma Pension Limited (Now Access Pension Limited) except FGPL's investments in Actis Golf, which was not transferred to Sigma Pensions Limited but was distributed to the shareholders of FGPL, on the Terminal Date, on a pro-rata basis. This resulted to Access Holdings Plc having 30% stake in Actis Golf Nigeria Limited.

The share capital of the Payment Services company Limited was increased in December 2023 from 2billion to 4billion by the creation of additional 4 billion Ordinary shares of 50kobo each ranking Parri-passu in all respects with existing Ordinary shares of the company.

Access Holdings Plc investment in Actis Golf increased by ₦442m due to the minority share that was transferred from other shareholders in investment in subsidiaries.

In May 2024, Access Golf acquired 85.84% of the issued share capital of ARM Pension in exchange for cash consideration of ₦159.8Bn.

In March 2024, Access Holdings Plc investments in Access Pension Limited increased due to the purchase of accounts.

*On 29 March 2023, the Bank issued a $300m mandatory convertible Additional Tier 1 (AT1) capital fully subscribed by Access Holdings Plc. Based on the terms of the agreement, the securities meet the definition of an equity instrument and accounted as investment in subsidiary.

All investment in subsidiaries have been classified as non current.

27 (d) *Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at December 2024 are as follows:

	Banking Subsidiaries									
Condensed profit and loss *In millions of naira*	**Access Bank Nigeria**	**The Access Bank UK**	**Access Bank Ghana**	**Access Bank Rwanda**	**Access Bank (D.R. Congo)**	**Access Bank Zambia**	**Access Bank Gambia**	**Access Bank Sierra Leone**	**Access Bank Guinea**	**Access Bank Mozambique**
Operating income	1,501,012	368,297	233,147	26,641	56,633	153,180	8,463	19,165	13,648	47,895
Operating expenses	(836,878)	(93,158)	(106,338)	(11,775)	(36,701)	(80,154)	(5,571)	(10,049)	(10,878)	(49,279)
Net impairment loss on financial assets	(175,233)	(16,028)	(37,817)	(1,155)	-	(6,659)	(10)	(73)	(94)	(811)
Profit before tax	488,898	259,111	88,991	13,712	19,932	66,368	2,882	9,044	2,675	(2,195)
Income tax expense	(29,519)	(68,378)	(42,172)	(3,730)	(5,980)	(19,911)	-	(2,261)	(345)	(2,463)
Profit for the year	**459,378**	**190,733**	**46,819**	**9,982**	**13,951**	**46,456**	**2,882**	**6,783**	**2,330**	**(4,658)**
Assets										
Cash and cash equivalents	4,444,235	489,589	419,070	117,222	325,913	490,773	39,046	86,634	46,301	342,316
Non pledged trading assets	122,652	-	60,741	-	-	22,203	-	-	-	-
Pledged assets	1,591,753	-	-	-	-	-	-	-	-	-
Derivative financial instruments	1,475,999	(10,052)	-	23,136	-	-	-	-	-	-
Loans and advances to banks	845,786	2,747,567	-	-	-	-	-	-	-	-
Loans and advances to customers	6,632,780	2,605,345	444,948	74,170	120,663	286,556	10,049	32,459	104,406	106,164
Investment securities	5,620,682	3,586,978	593,387	99,232	127,696	394,899	14,196	91,302	17,811	87,406
Investment properties	437	-	-	-	-	-	-	-	-	-
Other assets	5,771,267	35,667	130,043	9,319	30,296	70,884	31,474	5,105	2,413	44,359
Investment in associates	6,904	-	-	-	-	-	-	-	-	-
Investment in subsidiary	413,738	-	-	-	-	-	-	-	-	-
Property and equipment	536,317	15,043	133,715	4,186	21,023	49,622	4,786	8,851	5,299	21,400
Intangible assets	85,412	13,708	6,611	1,459	1,426	5,057	1,850	16,957	1,072	1,433
Current tax assets	-	-	28,504	-	-	-	79	36	-	-
Deferred tax assets	40,517	-	52,535	-	-	-	-	1,390	-	10,403
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	93,124	-	-	-	-	-	-	-	-	-
	27,681,602	9,483,845	1,869,553	328,726	627,018	1,319,992	101,479	242,734	177,301	613,481
Financed by:										
Deposits from banks	7,009,445	5,762,634	12,182	-	56,479	59,034	181	22,167	-	-
Deposits from customers	14,236,082	2,400,827	1,398,281	253,761	419,815	975,424	81,310	155,579	136,307	533,665
Derivative Liability	98,921	-	-	-	-	-	-	-	-	-
Debt securities issued	816,542	-	-	-	-	-	-	-	-	-
Retirement benefit obligations	11,559	-	106	-	-	-	-	-	-	-
Current tax liabilities	78,672	-	-	3,158	6,153	-	-	-	-	-
Other liabilities	1,703,010	66,075	92,076	7,381	38,426	87,481	3,886	19,459	4,856	19,726
Interest-bearing loans and borrowings	1,567,368	-	106,957	21,503	1,084	109,855	-	-	-	6,453
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	3,733	13,019	509	-	837	182	12	-	-
Equity	2,160,002	1,250,577	246,932	42,412	105,060	87,359	15,921	45,518	36,138	53,636
	27,681,602	9,483,845	1,869,553	328,726	627,018	1,319,992	101,479	242,734	177,301	613,481

	Banking Subsidiaries							Non - Banking Subsidiaries				
Condensed profit and loss *In millions of naira*	**Access Bank Kenya**	**Access Bank South Africa**	**Access Bank Botswana**	**Access Bank Cameroon**	**Access Bank Angola**	**Access Bank Tanzania**	**Access Bank African office**	**The Hydrogen Payment Service ltd**	**Access Insurance Brokers Ltd**	**Access Golf**	**Oxygen X**	**Access ARM Pension Limited**
Operating income	6,877	20,441	69,918	25,116	33,246	18,766	4,670	10,034	1,020	1,911	4,053	28,596
Operating expenses	(19,810)	(44,763)	(52,221)	(14,940)	(20,678)	(15,145)	(4,155)	(8,142)	(273)	(1,825)	(3,149)	(13,538)
Net impairment loss on financial assets	(113)	(3,622)	(2,482)	(592)	497	(1,026)	-	-	-	-	(99)	(2)
Profit before tax	(13,046)	(27,944)	15,216	9,584	13,066	2,594	515	1,892	747	86	805	15,057
Income tax expense	1,050	-	(4,681)	(3,084)	(1,348)	(118)	-	-	-	-	(174)	-
Profit for the year	**(11,997)**	**(27,945)**	**10,535**	**6,500**	**11,718**	**2,477**	**515**	**1,892**	**747**	**86**	**631**	**15,057**
Assets												
Cash and cash equivalents	47,561	67,929	247,482	52,341	132,104	39,289	1,910	23,045	801	1,449	1,031	26,990
Non pledged trading assets	815	-	620	-	-	-	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	438	-	-	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	45,081	214,820	635,417	37,021	36,771	100,928	-	-	-	-	131	-
Investment securities	55,462	143,253	195,277	292,294	57,020	21,808	-	-	-	-	-	4,883
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	7,534	15,060	14,293	8,119	3,868	4,536	14,323	3,455	192	953	5,352	7,404
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	-	17,039	-	-
Property and equipment	5,121	4,167	18,264	4,768	12,364	3,870	537	1,218	21	-	478	5,697
Intangible assets	2,066	6,782	5,112	1,626	42,067	3,480	-	12,779	38	-	524	49,446
Current tax assets	-	-	-	-	99	-	-	-	-	-	-	-
Deferred tax assets	6,459	-	-	-	5,133	148	-	-	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
	170,100	452,011	1,116,904	396,170	289,427	174,060	16,770	40,496	1,052	19,441	7,515	94,421
Financed by:					-	-	-		-	-	-	-
Deposits from banks	26,799	65,621	164	2,536	-	27,875	-	-	-	-	-	-
Deposits from customers	127,560	279,595	867,384	346,916	202,385	110,033	-	-	-	-	-	-
Derivative Liability	-	-	147	-	-	-	-	-	-	-	-	-
Debt securities issued	-	12,257	-	-	-	-	-	-	-	160,831	-	-
Retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	1,725	-	-	-	-	65	-	0	174	1,802
Other liabilities	19,086	22,915	35,723	4,483	16,179	1,843	14,598	35,794	181	1,262	1,710	7,507
Interest-bearing loans and borrowings	-	33,065	93,988	-	-	4,139	-	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	1,286	-	-	-	14	-	-	16,088
Equity	(3,346)	38,558	117,773	42,234	69,577	30,171	2,172	4,637	857	(142,651)	5,631	69,024
	170,100	452,011	1,116,904	396,170	289,427	174,060	16,770	40,496	1,052	19,441	7,515	94,421

The condensed results of the consolidated entities are presented excluding Holdco and intercompany eliminations. These results are specifically focued on the performanace and financial figures of the banking and non-banking subsidiaries.

27 (e) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at December 2023 are as follows:

	Banking Subsidiaries									
Condensed profit and loss *In millions of naira*	**Access Bank Nigeria**	**The Access Bank UK**	**Access Bank Ghana**	**Access Bank Rwanda**	**Access Bank (D.R. Congo)**	**Access Bank Zambia**	**Access Bank Gambia**	**Access Bank Sierra Leone**	**Access Bank Guinea**	**Access Bank Mozambique**
Operating income	1,181,343	135,860	133,525	10,865	24,131	17,214	3,135	6,253	4,159	20,099
Operating expenses	(488,896)	(31,924)	(45,655)	(5,097)	(14,222)	(10,484)	(1,949)	(3,490)	(3,757)	(20,949)
Net impairment loss on financial assets	(123,303)	(5,514)	(10,152)	(292)	(334)	122	(32)	-	(40)	(261)
Profit before tax	569,143	98,422	77,719	5,476	9,575	6,852	1,155	2,763	363	(1,111)
Income tax expense	(33,460)	(25,091)	(37,965)	(1,643)	(2,873)	(2,056)	(77)	(691)	-	(871)
Profit for the year	**535,683**	**73,331**	**39,753**	**3,833**	**6,702**	**4,796**	**1,077**	**2,072**	**362**	**(1,982)**
Assets										
Cash and cash equivalents	2,353,197	447,845	210,629	51,194	193,023	126,455	23,257	31,930	7,508	145,045
Non pledged trading assets	157,798	-	47,982	-	-	-	-	-	-	-
Pledged assets	1,211,641	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2,033,286	-	-	14,256	-	-	-	-	-	-
Loans and advances to banks	659,546	1,307,418	-	-	-	-	-	-	-	-
Loans and advances to customers	5,369,154	1,465,167	192,598	46,824	94,573	58,488	4,964	9,210	37,178	82,839
Investment securities	3,346,780	972,330	400,218	67,322	37,352	102,368	11,361	14,692	15,304	46,478
Investment properties	437	-	-	-	-	-	-	-	-	-
Other assets	4,693,995	13,198	74,511	7,797	12,157	7,222	14,710	1,280	1,074	28,669
Investment in associates	6,904	-	-	-	-	-	-	-	-	-
Investment in subsidiary	390,325	-	-	-	-	-	-	-	-	-
Property and equipment	277,527	3,432	69,580	2,423	11,725	4,361	2,717	3,147	3,407	14,078
Intangible assets	73,105	4,433	6,327	1,139	1,223	518	1,255	322	986	833
Current tax assets	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	32,495	-	-	-	-	-	-	6,392
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	75,418	-	-	-	-	-	-	-	-	-
	20,649,112	4,213,823	1,034,341	190,954	350,052	299,413	58,264	60,582	65,456	324,333
Financed by:										
Deposits from banks	3,907,192	2,146,981	11,031	-	48,510	2,045	5,353	16,703	-	4
Deposits from customers	11,239,847	1,381,638	716,864	147,120	229,943	211,860	41,869	32,298	40,108	258,640
Derivative Liability	471,819	-	-	-	-	-	-	-	-	-
Debt securities issued	577,378	-	-	-	-	-	-	-	-	-
Retirement benefit obligations	8,480	-	55	-	-	41	-	-	-	-
Current tax liabilities	14,501	1,120	1,589	1,861	3,629	-	-	138	-	-
Other liabilities	1,503,893	13,509	56,581	2,383	12,963	47,926	1,625	827	2,631	18,257
Interest-bearing loans and borrowings	1,384,472	-	86,550	13,610	2,022	5,398	-	-	-	8,807
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	9,544	473	7,307	473	-	569	95	7	-	-
Non - current liabilities held for sale		-		-	-	-	-	-		-
Equity	1,531,987	670,103	154,364	25,507	52,987	31,572	9,321	10,608	22,717	38,626
	20,649,112	4,213,824	1,034,341	190,954	350,052	299,413	58,264	60,582	65,456	324,333

	Banking Subsidiaries					Non - Banking Subsidiaries			
Condensed profit and loss *In millions of naira*	**Access Bank Kenya**	**Access Bank South Africa**	**Access Bank Botswana**	**Access Bank Cameroon**	**Access Bank Angola**	**The Hydrogen Payment Service ltd**	**Actis Golf**	**Access Pension Limited**	**Access Insurance Brokers Ltd**
Operating income	4,806	9,472	21,838	7,226	9,227	2,083	1,147	12,333	313
Operating expenses	(6,086)	(15,443)	(19,858)	(4,483)	(8,985)	(1,922)	(11)	(6,623)	(97)
Net impairment loss on financial assets	(25)	(242)	388	(452)	582	-	-	6	-
Profit before tax	(1,305)	(6,212)	2,368	2,291	824	161	1,136	5,715	216
Income tax expense	-	-	(547)	-	(349)	-	-	(1,939)	(1)
Profit for the year	**(1,305)**	**(6,213)**	**1,821**	**2,291**	**475**	**161**	**1,136**	**3,776**	**215**
Assets									
Cash and cash equivalents	35,308	36,964	131,411	10,369	84,829	3,157	65	12,766	295
Non pledged trading assets	549	-	2,879	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	119	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-	-	-
Loans and advances to customers	27,027	162,598	445,879	17,860	23,366	-	-	-	-
Investment securities	32,879	99,858	51,723	118,341	32,269	-	-	-	-
Investment properties	-	-	-	-	-	-		-	-
Other assets	2,735	5,078	6,755	2,539	1,733	185	1,852	3,036	28
Investment in associates	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	17,039	-	-
Property and equipment	3,909	2,950	10,340	3,226	5,359	1,924	-	3,700	26
Intangible assets	1,217	4,926	3,478	1,266	23,432	4,449	-	202	-
Current tax assets	-	-	-	-	-	-	-	-	-
Deferred tax assets	1,531	-	172	-	2,314	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	
	105,154	312,373	652,756	153,602	173,302	9,715	18,956	19,704	350
Financed by:						-		-	-
Deposits from banks	29,622	140	101	778	-	-	-	-	-
Deposits from customers	60,107	187,251	525,482	126,405	130,459	-	-	-	-
Derivative Liability	-	-	-	-	-	-	-	-	-
Debt securities issued	-	7,646	-	-	-	-	-	-	-
Retirement benefit obligations	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	430	-	(85)	-	-	1,867	1
Other liabilities	9,178	5,465	17,849	3,409	5,723	6,885	952	3,800	124
Interest-bearing loans and borrowings	-	67,455	33,911	-	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	180	-	-	-	-
Non - current liabilities held for sale	-	-	-	-	-	-	-	-	
Equity	6,248	44,415	74,983	23,010	37,024	2,830	18,004	14,036	224
	105,154	312,373	652,756	153,602	173,302	9,715	18,956	19,704	350

28 (a) Property and equipment

Group

In millions of Naira	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2024	197,456	34,834	100,994	147,833	52,713	66,755	600,585
Acquired from business combination	17,026	-	9,339	10,724	4,352	-	41,440
Additions	46,766	905	30,479	26,656	6,725	149,310	260,841
Disposals	(4,885)	(815)	(4,270)	(46,591)	(4,239)	-	(60,801)
Write-offs	-	-	(5)	-	(0)	-	(6)
Reversals/Reclassification from(to) others						(177)	(177)
Transfers	7,099		4,584	27,556	2,775	(42,013)	-
Translation difference	36,167		30,099	60,482	17,962	41,766	186,475
Balance at 31 December 2024	**299,626**	**34,924**	**171,219**	**226,658**	**80,287**	**215,641**	**1,028,357**
Balance at 1 January 2023	146,247	34,112	57,077	105,987	34,053	34,466	411,943
Acquired from business combination	-	709	-	-	-	-	709
Additions	33,332	-	29,372	28,490	14,583	46,307	152,082
Disposals	(6,993)	(1,248)	(3,438)	(8,304)	(7,835)	(3,316)	(31,133)
Write-offs	-	-	-	-	-	(444)	(444)
Reversals/Reclassification from(to) others	-	-	-	-	-	(99)	(99)
Transfers	7,785	-	562	3,204	228	(11,779)	-
Translation difference	17,086	1,261	17,420	18,457	11,684	1,620	67,528
Balance at 31 December 2023	**197,456**	**34,834**	**100,994**	**147,833**	**52,713**	**66,755**	**600,586**
Depreciation and impairment losses	**Leasehold improvement and building**	**Land**	**Computer hardware**	**Furniture & fittings**	**Motor vehicles**	**Capital Work-in - progress**	**Total**
Balance at 1 January 2024	43,450	-	57,365	98,721	29,715	-	229,251
Charge for the year (a)	10,147	74	24,421	21,435	9,338	-	65,416
Impairment Charge	-	-		-		-	-
Disposal	(2,086)	-	(998)	(5,675)	(1,586)	-	(10,345)
Write-Offs	-	-	(3)	-	(0)	-	(3)
Acquisition/Transfers						-	-
Translation difference	27,596		11,179	17,927	3,103	-	59,805
Balance at 31 December 2024	**79,107**	**74**	**91,963**	**132,407**	**40,571**	**-**	**344,124**
Balance at 1 January 2023	30,471	-	38,270	71,707	20,480	-	160,926
Charge for the year	3,215	-	10,822	16,645	5,571	-	36,253
Disposal	(89)	-	(221)	(78)	(1,432)	-	(1,820)
Translation difference	9,854	-	8,495	10,449	5,097	-	33,893
Balance at 31 December 2023	**43,450**	**-**	**57,365**	**98,721**	**29,715**	**-**	**229,253**
Carrying amounts	**220,519**	**34,849**	**79,256**	**94,251**	**39,716**	**215,641**	**684,233**
Right of use assets (see 28(b) below)	**173,661**	**-**	**-**	**-**	**-**	**-**	**173,661**
Balance at 31 December 2024	**394,180**	**34,849**	**79,255**	**94,251**	**39,716**	**215,641**	**857,895**
Balance at 31 December 2023	207,373	34,834	43,629	49,112	22,998	66,755	424,702
Depreciation charge on property plant and equipment and right of use assets							
Total Depreciation charge (a+b)	**25,265**	**74**	**24,421**	**21,435**	**9,338**	**-**	**80,533**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting year. Any changes are accounted for prospectively as a change in estimate.

(b) The leasehold improvements do not represent lessor's asset

(c) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year December 31 2024.

(d) There were no restrictions on title of any property and equipment during the year 31 December 2024.

(e) There were no property and equipment pledged as security for liabilities during the year.

(f) There were no contractual commitments for the acquisition of property and equipment during the year.

(g) There were no impairment losses on any class of property and equipment during the year.

(h) All items in the property and equipment are non-current.

28 (b) Leases

Group

This note provides information for leases where the company is a lesse.

I Right-of-use assets

	Building N'm	Total N'm
Opening balance as at 1 January 2024	85,333	85,333
Acquired from business combination (Note 44)	-	-
Additions during the year	161,292	161,292
Disposals during the year	(8,387)	(8,387)
*Derecognition due to lease modifications	(33,280)	(33,280)
Translation difference	12,254	12,254
Closing balance as at 31 December 2024	**217,213**	**217,213**
Opening balance as at 1 January 2023	63,365	63,365
Acquired from business combination (Note 44)	707	707
Additions during the year	7,280	7,280
Disposals during the year	-	-
*Derecognition due to lease modifications	(45)	(45)
Translation difference	14,027	14,027
Closing balance as at 31 December 2023	85,333	85,333
Depreciation:		
Opening balance as at 1 January 2024	31,965	31,965
Acquired from business combination	-	-
Charge for the year (b)	15,118	15,118
Disposals during the year	-	-
*Derecognition due to lease modifications	(9,630)	(9,630)
Translation difference	6,098	6,098
Closing balance as at 31 December 2024	**43,551**	**43,551**
Net book value as at 31 December 2024	**173,661**	**173,661**
Opening balance as at 1 January 2023	16,449	16,449
Acquired from business combination	813	813
Charge for the year (b)	8,906	8,906
Translation difference	5,797	5,797
Closing balance as at 31 December 2023	31,965	31,965
Net book value as at 31 December 2023	53,368	63,365

ii Amounts recognised in the statement of profit or loss

	N'm N'millions
Depreciation charge of right-of-use assets	15,118
Interest expense (included in finance cost)	16,324
Total cash outflow for leases as at September 2024	

*This relates to lease contracts that were modified during the year, subsequently derecognised and new contracts were drawn up to represent the new leases

28 (c) Property and equipment

Company

In millions of Naira	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2024	-	-	7	78	885	-	971
Additions	-	-	111	-	456	-	567
Disposals	-	-	-	-	-	-	-
Reclassification from(to) others	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write-Offs	-	-	(5)	-	(0)	-	(6)
Balance at 31 December 2024	**-**	**-**	**114**	**78**	**1,340**	**-**	**1,532**
Balance at 1 January 2023	-	-	27	105	811	-	944
Acquisitions	-	-	2	10	120	-	132
Disposals	-	-	(21)	(37)	(46)	-	(105)
Reclassification	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write-Offs	-	-	-	-	-	-	-
Balance at 31 December 2023	**-**	**-**	**7**	**78**	**885**	**-**	**971**

Depreciation and impairment losses	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Balance at 1 January 2024	-	-	2	20	234	-	257
Charge for the year (a)	-	-	15	13	209	-	237
Disposal	-	-	-	-	-	-	-
Transfers							-
Write Off			(3)		(0)		(3)
Balance at 31 December 2024	**-**	**-**	**14**	**33**	**443**	**-**	**491**
Balance at 1 January 2023	-	-	5	14	79	-	98
Charge for the year (a)	-	-	6	19	171	-	197
Disposal	-	-	(9)	(11)	(16)	-	(36)
Balance at 31 December 2023	-	-	2	23	234	-	260
Carrying amounts	-	-	99	45	897	-	1,041
Right of use assets (see 28(d) below)	-	-	-	-	-	-	-
Balance at 31 December 2024	**-**	**-**	**99**	**45**	**897**	**-**	**1,041**
Balance at 31 December 2023	**-**	**-**	**5**	**56**	**651**	**-**	**711**

Depreciation charge on property and equipment and right of use assets							
Total Depreciation charge (a+b)	-	**-**	**15**	**13**	**209**	**-**	**237**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting year. Any changes are accounted for prospectively as a change in estimate.

The total balance for non current property, plant and equipment for the year is ₦635Mn

Classified as:							
Current	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non current	**-**	**-**	**99**	**45**	**897**	**-**	**1,041**
	-	**-**	**99**	**45**	**897**	**-**	**1,041**

(b) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year 31 December 2024.

(c) There were no restrictions on title of any property and equipment during the year 31 December 2024.

(d) There were no property and equipment pledged as security for liabilities during the year.

(e) There were no contractual commitments for the acquisition of property and equipment during the year.

(f) There were no impairment losses on any class of property and equipment during the year.

(g) All items in the property and equipment are non current.

29 Intangible assets

Group

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
December 2024							
Balance at 1 January 2024	42,784	31,802	132,748	28,665	23,940	4,725	264,664
Arising from business combination (See note 44)	18,230		6,119	6,578	4,128	-	35,054
Changes Arising from final assessment	3,750						3,750
Additions	60,989	45,965	18,114	-	49,139	-	174,208
Transfer	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Reclassification	-	(1,180)	1,180	-	-	-	(0)
Write off	-	(9,192)	-	-	-	-	(9,192)
Translation difference	-	1,370	67,802	-	-	-	69,171
Balance at 31 December 2024	**125,753**	**68,766**	**225,964**	**35,243**	**77,207**	**4,725**	**537,656**
December 2023							
Balance at 1 January 2023	47,672	9,777	62,347	28,665	12,652	4,725	165,837
Arising from business combination (See note 44)	2,945	-	23,225	-	-	-	26,170
*Changes Arising from final assessment	(7,848)	-	-	-	11,289	-	3,441
Acquisitions	15	23,093	28,849	-	-	-	51,957
Transfer	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Reclassification	-	(957)	957	-	-	-	(0)
Write off	-	(135)	-	-	-	-	(135)
Translation difference	-	24	17,370	-	-	-	17,394
Balance at 31 December 2023	**42,784**	**31,802**	**132,748**	**28,665**	**23,940**	**4,725**	**264,663**

Amortisation and impairment losses							
Balance at 1 January 2024	-	-	71,506	13,659	6,574	2,244	93,982
Reclassification (a)	-	-	-	-	-	-	-
Transfer from merger			-				-
Amortisation for the year	-	-	24,900	2,866	3,468	472	31,707
Impairment charge	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Write off	-	(447)	-	-	-	-	(447)
Reclassification	-	-	-	-	-	-	-
Translation difference	-	-	47,240	-	-	-	47,240
Balance at 31 December 2024	-	(447)	143,647	16,525	10,042	2,717	172,483
Balance at 1 January 2023	-	-	39,485	10,749	4,744	1,772	56,749
Amortisation for the year	-	-	13,635	2,866	1,830	472	18,804
Impairment charge	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Translation difference	-	-	18,386	-	-	-	18,386
Balance at 31 December 2023	-	-	71,506	13,616	6,574	2,244	93,939
Net Book Value							
Balance at 31 December 2024	**125,753**	**69,213**	**82,317**	**18,717**	**67,164**	**2,008**	**365,172**
Balance at 31 December 2023	42,784	31,802	61,242	15,049	17,365	2,480	170,724

Intangible assets

Company

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
December 2024							
Balance at 1 January 2024	-	111	-	-	-	-	111
Acquisitions	-	146	-	-	-	-	146
Reclassification	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Balance at 31 December 2024	**-**	**257**	**-**	**-**	**-**	**-**	**257**
December 2023							
Balance at 1 January 2023	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Reclassification	-	111	-				111
Write off	-	-	-	-	-	-	-
Balance at 31 December 2023	-	111	-	-	-	-	111
Amortisation and impairment losses							
Balance at 1 January 2024	-	-	-	-	-	-	-
Amortisation for the year	-	-	-	-	-	-	-
Balance at 31 December 2024	-	-	-	-	-	-	-
Balance at 1 January 2023	-	-	-	-	-	-	-
Amortisation for the year	-	-	-	-	-	-	-
Balance at 31 December 2023	-	-	-	-	-	-	-
Carrying amounts							
Balance at 31 December 2024	**-**	**257**	**-**	**-**	**-**	**-**	**257**
Balance at 31 December 2023	-	111	-	-	-	-	111

Amortisation method used is straight line.

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Classified as:				
Current	-	-	-	-
Non current	365,172	170,724	257	111

Changes Arising from final assessment: This relates to the changes recognised in the goodwill acquired from former Finibanco by Access Angola post audit of the acquired net asset. The original goodwill recognised was provisional as the net assets were still being audited. The final net asset led to a change in the net asset acquired based on the close out audit conducted on the acquired entity. See note 44 d (i) for final assessment.

1. There were no capitalised borrowing costs related to the acquisition of intangible assets during the year.

2. There were no capital commitment relating to intangible assets as at reporting data (2023: nil).

3. There were no impairment loss on any of the class of intangible assets.

4. There were no liens or encumbrances on the assets.

29(b) Intangible assets

(i) Goodwill is attributable to the acquisition of the following subsidiaries:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Diamond Bank Plc (see (a) below)	4,555	4,555	-	-
Access Bank Rwanda (see (b) below)	681	681	-	-
Access Bank Kenya (see (c) below)	6,545	6,545	-	-
Access Bank Angola Finibanco (see (e) below)	6,698	2,948	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)	3,488	-	-	-
Access Bank Tanzania (see (g) below)	1,971	-	-	-
Access Bank Sierra Leone (see (h) below)	12,770	-	-	-
Access ARM Pensions Limited (see (h&i) below)	88,081	27,091		
	125,755	**42,784**	**-**	**-**

(a) Diamond Bank:

The recoverable amount of Goodwill as at 31 December 2024 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦3,04Bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognised as at 31 December 2024 (31 December 2023: Nil)

Goodwill is monitored by the Group on an entity by entity basis.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 3.18%. A discount rate of 26.71% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	3.18%
Discount rate (ii)	26.71%

(i) Compound annual volume growth rate in the initial five-year year.

(i) Weighted average growth rate used to extrapolate cash flows beyond the budget year.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 26.71% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the a proxy of the average of the beta for similar companies, the risk-free rate and the equity risk premium of the sovereign of the reporting entity.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Nigeria.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(408,677)	524,625
Impact of change in revenue growth on value-in-use computation (increase/(decrease)	27,814	(27,073)

There were no write-downs of goodwill due to impairment during the year

(b) Access Bank Rwanda:

The recoverable amount of Goodwill as at 31 December 2024 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦118.37bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognised as at 31 December 2024 (31 December 2023: Nil),

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Rwanda.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 6.83%. A discount rate of 20.3% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	6.83%
Revenue Growth	20.34%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.3% was applied in determining the recoverable amounts for the goodwill of Access Bank Rwanda. This discount rate was estimated using beta, risk-free rate and the equity risk premium for Rwanda.

Terminal growth rate

Terminal growth rate applied was based on the long term growth rate in GDP of Rwanda.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(15,205)	20,717
Impact of change in revenue growth on value-in-use computation	3,312	(2,993)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 31 December 2024 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦255.21bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Kenya.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 5.43%. A discount rate of 25.27% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

Terminal growth rate (i)	5.43%
Discount rate (ii)	25.27%

(i) Compound annual volume growth rate in the initial five-year year.

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 25.27% was applied in determining the recoverable amounts for the goodwill of Access Bank Kenya. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Kenya.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Kenya.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(36,466)	47,831
Impact of change in growth rate on value-in-use computation (increase/(decrease)	4,754	(4,501)

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 31 December 2024 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦477.31bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. This is the first impairment assessment.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Botswana.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 4.17%. A discount rate of 9.53% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	4.17%
Discount rate (ii)	9.53%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 9.53% was applied in determining the recoverable amounts for the goodwill of Access Bank Botswana. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Botswana.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Botswana.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(77,898)	111,908
Impact of change in growth rate on value-in-use computation (increase/(decrease)	26,882	(22,993)

There were no write-downs of goodwill due to impairment during the year.

(e) Access bank Angola (Former Finibanco):

The recoverable amount of Goodwill as at 31 December 2024 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦159.37bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. This is the first impairment assessment.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Angola.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 1.57%. A discount rate of 20.5% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	1.57%
Discount rate (ii)	20.52%

(i) Compound annual volume growth rate in the initial five-year year.

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.5% was applied in determining the recoverable amounts for the goodwill of Access Bank Angola. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Angola.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Angola.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	**10% increase**	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(1,849)	2,232
Impact of change in growth rate on value-in-use computation (increase/(decrease)	425	(417)

(f) Access bank Angola (Standard Chartered Bank):

Goodwill represents the expected value derived from a larger branch network and combined synergies of operations. The Directors are yet to conclude the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the PPA will be concluded and final goodwill recognised within 12 months from the acquisition date. Goodwill is not deductible for tax purposes.

The goodwill ₦3.49Bn arising from the acquisition of former Standard Chartered Bank.

(g) Access bank Sierra Leone (Standard Chartered Bank):

Goodwill represents the expected value derived from a larger branch network and combined synergies of operations. The Directors completed the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the carrying amount of the goodwill at acquisition date has been assessed as the same at reporting as there was no impairment indicators between the acquisition date and reporting date.

The goodwill ₦12.77Bn arising from the acquisition of former Standard Chartered Bank.

(h) Access Pensions Limited:

In 2022, the Group acquired 80.23% interest in First Guarantee Pensions Ltd (FGPL) and interest of 51.5% (direct and indirect) in Sigma Pensions Ltd. A Goodwill of ₦34.9 billion was recognised in that year. During the year, this Goodwill was reassessed based on the updated financial information of the investee companies at the date of the execution of the Purchase Price Allocation (PPA) for the acquisition and elected to record the acquisition related acquisition-related entries as provisional as at 31 December 2022 as permitted under IFRS 3 Business Combinations.

The Company's PPA for the acquisition of First Guarantee Pensions Ltd and Sigma Pensions Ltd was concluded and executed. The Goodwill of ₦34.94 billion previously recognised was revised to N27.07 billion as a result of the final financial information available as at the date of execution of the PPA. The previously Recognised Goodwill of ₦34.9bn was separated into customer relationship of ₦11.29bn, Deferred Tax Impact of (₦3.3bn) and Goodwill of ₦27.07bn.

Under the Standard, Access Holdings is required to apportion the purchase consideration between the tangible and intangible assets and liabilities (including contingent liabilities) of FGPL and Sigma Pensions.

- The Standard provides general guidelines for assigning amounts to individual assets acquired and liabilities assumed.
- IFRS 3 requires the application of the acquisition method for each business combination. The acquisition method requires inter alia that the acquirer is identified, the acquisition date is determined, and that the identifiable assets acquired, and that the liabilities assumed and any non-controlling interest in the acquiree are recognised and measured.

IFRS 3 states that as of the acquisition date, the acquirer shall recognise, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree.

- Recognition of identifiable assets acquired and liabilities assumed is subject to the conditions specified in paragraphs 11 and 12. These paragraphs state, inter alia, that the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements at the acquisition date, and that the identifiable assets acquired and liabilities assumed must be part of what the acquirer and the acquiree exchanged in the business combination transaction

IFRS 3 states that an asset is identifiable if it either:

a) is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or

b) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

The acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date Fair Values. The identifiable assets are required under IFRS 3 to be recognised at their "Fair Value"". Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Revenue in the pension industry is mainly driven by management fees earned from AuM (Assets Under Management) which are contributions from customers.

Customer related intangibles will be valued as Access pension is expected to earn fees income from existing and future contributions made by Retirement Saving Account (RSA) I-VI holders, Defined benefit schemes holders and the informal sector/unfunded customers.

According to IAS 38 customers related intangibles can be recognised if future economic benefits are expected to flow to the entity from the use of that asset, and the cost can be reliably measured. FGPL and Sigma Pensions customers list which consist of the RSA I-VI account PIN, defined benefit scheme PIN, informal sector and unfunded PIN will be valued using the Income approach model which is one of the identifiable model for valuing intangible asset according to IAS 38.

(i) Access ARM Pensions Limited:

Access Golf, a subsidiary of company, acquired ARM Pensions on the 17th of May 2024. The acquisition involved Actis Golf acquiring 81.82% of the issued share capital of ARM Pensions in exchange for cash of ₦152,373,763,061 (One fifty two billion, three hundred and seventy three million, seven hundred and thirty three thousand, six one naira) used to pay off the shareholders of former ARM Pensions.

Upon completion of the acquisition, Access Pensions Limited (Access Pension), which is an existing subsidiary of the Group, was merged with ARM Pension Managers (PFA) Limited. The surviving entity, Access Pensions Limited, was then renamed to AccessARM Pension Limited (AccessARM).

The goodwill has been computed by comparing the fair value of the net asset of former ARM Pension to the cash consideration paid for the acquisition.

30 Deferred tax assets and liabilities

(a) Group

The following items gave rise to temporary differences during the year. Deferred tax assets and liabilities are attributable to the follow-ing items below:

	December 2024			December 2023		
In millions of Naira	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	2,630	(11,859)	(9,229)	59,300	(1,143)	58,157
Allowances/(Reversal) for loan losses	144,870	(1,439)	143,431	42,454	-	42,454
Tax loss carry forward	10,273	(579)	9,694	20,719	-	20,719
Exchange gain/(loss) unrealised	972	(477,938)	(476,966)	-	(103,704)	(103,704)
ECL on investment securities	-	-	-	-	(180)	(180)
Tax losses	407,644	-	407,644	-	-	-
		-	-		-	-
Deferred tax assets (net)	566,388	(491,815)	74,573	122,473	(105,027)	17,446

(b) Company

Deferred tax assets and liabilities are attributable to the following:

	December 2024			December 2023		
In millions of Naira	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	-	-	-	72		72
Allowances/(Reversal) for loan losses	-	-	-	-	-	-
Tax loss carry forward	-	-	-	-	-	-
Exchange gain unrealised		-	-	-	-	-
ECL on investment securities	-	-	-	-	-	-
Deferred tax assets/(liabilities)	-	-	-	72	-	72

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Deferred income tax assets				
– Deferred income tax asset to be recovered after more than 12 months	134,202	100,611	-	-
– Deferred income tax asset to be recovered within 12 months	432,186	21,862	-	72
	566,388	122,473	-	72
Deferred income tax liabilities				
– Deferred income tax liability to be recovered after more than 12 months	(13,877)	(1,143)	-	-
– Deferred income tax liability to be recovered within 12 months	(477,938)	(103,884)	-	-
	(491,815)	(105,027)	-	-

30 Deferred tax assets and liabilities

(c) Movement on the net deferred tax assets / (liabilities) account during the year:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Balance, beginning of year	17,446	11,132	72	72
Tax charge	52,297	(18,792)	(70)	-
Translation adjustments	4,831	23,564	-	-
Items included in OCI	(799)	1,541	-	-
Net deferred tax assets/(liabilities)	74,573	17,446	1	72
Out of which				
Deferred tax assets	566,388	122,473	-	72
Deferred tax liabilities	(491,815)	(105,027)	-	-

In millions of Naira	Group December 2024		Company December 2023	
	Deferred Tax Asset	Deferred tax liabilities	Deferred Tax Assets	Deferred Tax liabilities
Entity				
Access Bank Sierra Leone	1,379	-	-	7
Access Bank Rwanda	-	509	-	473
Access Bank United Kingdom	-	3,732	-	472
Access Bank Ghana	39,516	-	25,188	-
Access ARMPensions	14,098	-	7,307	7,063
Access Bank Tanzania	148		-	-
Access Bank Gambia	-	182	-	95
Access Bank Zambia	-	837	-	569
Access Bank Kenya	6,459	-	1,531	-
Access Bank Mozambique	10,403	-	6,392	-
Access Bank Botswana	-	147	172	-
Access Bank Nigeria	40,517	-	-	9,544
Access Insurance Brokers	-	14		

Access Golf Ltd	-	36,371		
Access Bank Angola	3,847	-	2,314	7,487
Access Holding Company	-	-	72	-
Total Deferred Tax	**116,366**	**41,793**	**42,976**	**25,710**

Temporary difference relating to the Group's Investment in subsidiaries as at December 31 2024 is ₦490.28bn (Dec 2023:₦233.82bn). As the Group exercises control over the subsidiaries, it has the power to control the timing of the reversals of the temporary difference arising from its investments in them. The Group has determined that the subsidiaries' profits and reserves will not be distributed in the foreseeable future and that the subsidiaries will not be disposed of. Hence, the deferred tax arising from the temporary differences above will not be recognised.

Deferred tax asset not recognised

The Group's deferred tax asset which typically arises from unutilised losses, unclaimed capital allowance and ECL allowance on non-credit impaired financial instruments is ₦260.47billion as at 31 December 2024. (2023: ₦210.23Bn). The group has assessed based on its profit forecast, the extent to which there will be future taxable profits against which the deferred tax assets recognised, can be utilised. The value of unrecognised deferred tax asset as at 31 December 2024 is ₦219.66billion (2023: ₦210.23Bn).

The amount of unrecognised deferred tax asset of the Company as at December 31, 2024 is ₦104.3billion.

Items included in Other Comprehensive Income

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Actuarial gain/loss on retirement benefit obligation				
Gross gain/(loss) on retirement benefit obligation	(2,422)	4,670	-	-
Deferred tax @ 33%	799	(1,541)	-	-
Net balance loss after tax	(1,623)	3,129	-	-

Deferred Tax asset

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Classified as:				
Current	432,186	21,862	-	72
Non current	134,202	100,611	-	-
	566,388	122,473	-	72

Deferred Tax liability

	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Classified as:				
Current	(477,938)	(103,884)	-	-
Non current	(13,877)	(1,143)	-	-

31a Investment properties

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Balance at 1 January	437	217	-	-
Valuation gain	-	220	-	-
Balance, end of year	437	437	-	-

Investment property of ₦437 million for the Group, represents the value of landed properties which are carried and measured at fair value. There was no rental income from such properties during the year and no restrictions on the realisability of the property.

Valuation technique used for fair valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed by various Estate Surveyors and Valuers . The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standard issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in valuation gain on investment properties under other operating income (see note 13) . The profits or losses on disposal are also reported in the profit or loss as they occur.

The professional valuers engaged for the preparation of the valuation reports is Paul Osaji and Company (FRC/2013/00000000001098).

The Fair value of investment property was determined by external, independent property values, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for the investment property have been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the direct market method of valuation where the estimated amount for which the asset would be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion is determined.

All investment properties have been classified as non current with a carrying amount of ₦437 million for Group and Nil for Company.

31b Assets classified as held for sale

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Balance at 1 January	75,417	42,039	-	-
Additions	40,000	35,335	-	-
Disposals	(22,292)	(1,957)	-	-
Transfers from assets held for sale	-	-		
	93,125	**75,417**	-	-
	93,125	**75,417**	-	-

The total balance for non current financial assets held for sale for the year is ₦93.12Bn for Group and ₦93.12Bn for Bank

Classified as:

Current	93,125	75,417	-	-
Non current	**-**	**-**	-	-

The professional valuers engaged for the preparation of the valuation reports are: Ubosi Eleh and Company (FRC/2014/00000003997), Odudu and Company (FRC/2012/NIESV/00000000198), Paul Osaji and Company (FRC/2013/00000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). This largely comprises of Land and buildings. The items in non-current asset held for sale are repossessed collateral and this is seen in Note 5.1.3 (g). During the year, management committed to sell part of the repossessed collaterals within the commercial Banking segment. Accordingly, part of that collateral is presented as asset held for sale. Efforts to sell the asset held for sale have started and a sale is expected within the time frame prescribed by IFRS 5. The fair value measurement for the non-current asset held for sale have been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the comparable method of valuation where an assessment of the fair value was gotten on the basis of collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property.

In addition, a total of ₦22.3bn was sold from the repossessed collaterals for a total value of ₦20.3bn and the loss on disposal (N2.0 bn) was recognised through profit or loss

32 Deposits from financial institutions

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Money market deposits	4,708,804	2,239,695	-	-
Trade related obligations to foreign banks	4,599,452	2,197,492	-	-
	9,308,256	**4,437,187**	**-**	**-**
Current	9,304,240	4,433,305	-	-
Non-current	4,016	3,882	-	-
	9,308,256	**4,437,187**	**-**	**-**

33 Deposits from customers

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Term deposits	6,920,102	5,697,621	-	-
Demand deposits	11,483,363	6,828,142	-	-
Saving deposits	4,121,460	2,796,990	-	-
	22,524,925	**15,322,753**	**-**	**-**
Current	22,465,880	15,264,698	-	-
Non-current	59,045	58,055	-	-
Total	**22,524,925**	**15,322,753**	**-**	**-**

34 Other liabilities

In millions of Naira		Group December 2024	Group December 2023	Company December 2024	Company December 2023
Financial liabilities					
Certified and bank cheques		6,127	7,392	-	-
E-banking payables	(see (a) below)	133,519	56,418	-	-
Collections account balances	(see (b) below)	1,194,052	1,028,990	-	107
Due to subsidiaries		4,000	-	-	-
Accruals		73,573	28,836	300	106
Contribution to Industrial Training Fund (ITF)	(see (c) below)	406	510	-	-
Creditors		158,380	58,152	81,785	103,074
Payable on AMCON		20	20	-	-
Customer deposits for foreign exchange	(see (d) below)	270,175	142,140	-	-
Unclaimed dividend		17,727	21,396	17,727	21,396
Lease liabilities	(see (g) below)	34,811	16,678	-	-
Other financial liabilities	(see (h) below)	302,841	345,191	-	-

ECL on off-balance sheet	(see (e) below)	1,851	3,928	-	-
		2,197,480	1,709,651	99,810	124,683
Non-financial liabilities					
Litigation claims provision	(see (f) below)	8,118	3,838	-	-
Other non-financial liabilities		40,780	13,823	-	-
Total other liabilities		**2,246,378**	**1,727,312**	**99,810**	**124,683**
Classified as:					
Current		2,222,386	1,714,550	99,810	124,683
Non current		23,992	12,761	-	-
		2,246,378	**1,727,312**	**99,810**	**124,683**

(a) E-banking payables represent settlements due to other banks use of their electronic channels by the Group's customers. The Group's Receivables from other banks is contained in Note 26.

(b) Collections are balances held in trust on behalf of customers for various transactions. These include escrows, collection for remittances, payments, etc.

(c) The contribution to the Industrial training fund scheme is being shown as a separate line under other liabilities. This has been stripped out of the accrual line where it was previously warehoused. The amount here represents 1% of the personnel cost of the employer according to the ITF amendment ACT 2011 , Act No 19 section 6, subsection 1

(d) Customer deposits for foreign exchange represents deposits that customers have made to fulfil foreign currency obligations. The Group's process requires that customers with foreign currency obligations deposit foreign currency to back the transactions. The corresponding balance is in Other deposits with central banks - Cash and balances with banks.

(e) Movement in ECL on contingents

In millions of Naira	**Group December 2024**	**Group December 2023**	**Company December 2024**	**Company December 2023**
Opening balance	3,928	6,871	-	-
(Write back)/Charge for the year	882	(6,827)	-	-
Foreign exchange revaluation	(3,269)	(727)	-	-
Reclassification	`			
Translation difference	311	4,611	-	-
Closing balance	1,851	3,928	-	-

(f) Movement in litigation claims provision

In millions of Naira	**Group December 2024**	**Group December 2023**	**Company December 2024**	**Company December 2023**
Opening balance	3,838	2,821	-	-
Additions	4,326	1,064	-	-
Translation difference	(47)	(47)	-	-
Closing balance	**8,118**	**3,838**	-	-

(g(i)) Lease liabilities

In millions of Naira	**Group N'm**	**Company N'm**
Opening balance as at 1 January 2024	16,678	-
Additions	16,324	-
Interest expense	4,358	-
Lease payments	(1,592)	-

*Derecognition due to lease modifications	(680)	-
Translation difference	(277)	-
Closing balance as at 31 December 2024	**34,811**	**-**
Current lease liabilities	10,819	-
Non-current lease liabilities	23,992	-
	34,811	**-**

(g(ii)) Lease liabilities

In millions of Naira	**Group N'm**	**Company N'm**
Opening balance as at 1 January 2023	11,649	-
Additions	3,811	-
Interest expense	1,477	-
Lease payments	(1,577)	-
*Derecognition due to lease modifications	(70)	-
Translation difference	1,387	-
Closing balance as at 31 December 2023	**16,678**	**-**
Current lease liabilities	3,916	-
Non-current lease liabilities	12,761	-
	16,678	**-**

(g(iii)) Liquidity risk (maturity analysis of undiscounted lease liabilities)

In millions of Naira	**Group N'm N'millions**	**Company N'm N'millions**
Less than 6 months	2,664	-
6-12 months	6,328	-
Between 1 and 2 years	5,662	-
Between 2 and 5 years	7,660	-
Above 5 years	8,992	
Closing balance as at 31 December 2024	31,306	-
Carrying amount	34,811	-

*This relates to lease contracts that were modified during the year, subsequently derecognised and new contracts were drawn up to represent the new leases

(h) (i) Other financial liabilities is comprised of items unclaimed items due to customers, other tax payables, staff payables and payables due to counterparties in the ordinary course of business

(ii) Included in the payable to financial institutions are amounts due to financial institution that matured during the reporting year. These funds were subsequently rolled over after the reporting year.

35 Debt securities issued

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Debt securities at amortis ed cost:				
Eurobond debt security (see (i) below)	784,601	481,138	-	-
Green Bond (see (ii) below)	-	64,382	-	-
Local Bond (see (iii) below)	32,803	35,549	-	-
Debentures (see (iv) below)	11,395	3,955	-	-
Preference Shares	160,831	-		
	989,630	**585,024**	**-**	**-**

Movement in Debt securities issued:

In millions of Naira	Group December 2024	Company December 2024
Net debt as at 1 January 2024	585,024	-
Debt securities issued	160,831	-
Repayment of debt securities issued	(84,943)	-
Total changes from financing cash flows	**660,912**	**-**
The effect of changes in foreign exchange rates	303,379	-
Other changes		
Interest expense	53,231	-
Interest paid	(27,892)	-
Balance as at 31 December 2024	**989,630**	**-**

In millions of Naira	Group December 2023	Company December 2023
Net debt as at 1 January 2023	307,253	-
Total changes from financing cash flows	**307,253**	**-**
The effect of changes in foreign exchange rates	275,167	**-**
Other changes		
Interest expense	30,364	-
Interest paid	(27,760)	-
Balance as at 31 December 2023	**585,024**	**-**

(i) This refers to US$500,000,000 notes of 6.13% interest issued on 21 September 2021 with a maturity date of 21 September 2026. The principal amount is payable at maturity, whilst coupon due is payable on a semi-annual basis.

(ii) The unsecured green bond issued by the Bank on March, 18, 2019 with a coupon rate of 15.5% payable semi-annually, and a tenor of 5 years due March, 2024 has matured and been fully settled.

(iii) Access Bank Plc issued a local bond of N30bn on July, 4, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 7 years and is due on July, 2026. The principal amount on the notes are payable at maturity, whilst interest is payable on a semi-annual basis at their respective interest rates.

(iv) Access South Africa issued a Tier II subordinated convertible debenture of 183mn South African Rand on June, 30, 2021 with a coupon rate of 2% above 6 months JIBAR payable semi-annually. The bond has a tenor of 5 years and is due on September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisory's approval.

(v) The Bank issued a puttable Senior unsecured USD$50,000,000 Step-Up Green Notes on May 3, 2022 with a coupon rate of 5.50% and 7.25% at put option date (May 3, 2024) payable semi-annually. The Investors exercised their put option on the 3rd of May 2024. There is no outstanding obligations from Access Bank to the investors as at the reporting date.

36 Interest bearing borrowings

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
African Development Bank (see note (a))	-	6,385	-	-
Netherlands Development Finance Company (see note (b))	193,042	296,311	-	-
Citi Bank (see note (c))	15,774	18,513	-	-
European Investment Bank (see note (d))	70,379	44,633	-	-
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (e))	34,885	23,956	-	-
International Finance Corporation (see note (f))	187,311	83,402	-	-
Invest International (see note (i))	20,951	16,085	-	-
US Development Finance Corporation (see note (j))	312,387	191,926	-	-
Botswana Development Corporation Limited (see note (l))	48,548	12,589	-	-
Norfund Private Equity Company (see note (m))	20,882	17,059	-	-
Anchor Borrowers Programme (ABP)	-	60		
Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') (see note (p))	-	5,772	-	-
Central Bank of Rwanda (see note (r))	21,503	13,610	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (s))	1,257	2,957	-	-
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (t))	1,075	1,405	-	-
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (v))	3,376	644	-	-
Central Bank of Nigeria - Salary Bailout facilities (see note (w))	53,984	57,596	-	-
Central Bank of Nigeria - Excess Crude Account (see note (x))	89,974	96,156	-	-
Real Sector And Support Facility (RSSF) (see note (y))	3,157	8,119	-	-
Development Bank of Nigeria (DBN) (see note (z))	82,483	93,303	-	-
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (aa))	271,449	313,840	-	-
Nigeria Mortgage Refinance Company (NMRC) (see note (ab))	4,872	5,136	-	-
Africa Export and Import Bank (AFREXIM) (see note (ac))	477,629	293,892	477,629	293,892
Ghana International Bank (see note (ad))	13,294	14,176	-	-
BOI Power and steel (PAIF) (see note (ae))	167	4,679	-	-
Creative Industry Financing Initiative Fund (CIFI) (see note (af))	323	781	-	-
Accelerated Agricultural Development Scheme (AADS) (see note (ag))	71	494	-	-
Non-Oil Export Stimulation Facility (NESF) (see note (ah))	6,831	8,111	-	-
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (ai))	14,129	16,377	-	-
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (aj))	140	144	-	-
ECOWAS Bank for Investment and Development (EBID) (see note (ak))	51,010	22,155	-	-
Tanzania Mortgage Refinance company ltd (see note (aq))	4,139			
Bank of Zambia - (TMTRF) (see note (ar))	21,531	3,852	-	-
ABC Holdings Ltd (see note (as))	87,432	-	-	-
SBSA(see note (at))	-	18,530	-	-
Japan International Cooperation Agency (JICA) (see note au)	116,241	70,818	-	-
British International Investment plc (BII) (see note av)	92,961	57,104	-	-
Medium Term Note Programme (MTNP) (see note aw)	14,467	4,268	-	-
OFID (see note ax)	30,973	11,283	-	-
INPS (Commercial Paper) (see note ay)	-	7,412	-	-
Central Bank Pension Fund - Moza (see note az)	6,453			
IFAD Funding Line - Moza (see note az)	-	1,395	-	-
Blue Orchard Micro Finance Fund	24,298	-		
Other loans and borrowings	2,985	51,190	-	-
	2,402,362	**1,896,117**	**477,629**	**293,892**

There have been no defaults in any of the borrowings covenants during the year

((a) The on-lending facility granted to the Bank by AFDB (Africa Development Bank) in three tranches. The first tranche of USD35 million has matured and was fully paid out in August 2016. The second tranche was disbursed in August 2014 (USD 90m) for a period of 10years, while the third tranche came in June 2016 for (USD 10m) has been fully settled.From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(b) The amount of ₦193,042,049,044 (USD 124,623,660) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m) and October 2022 (USD 45m) for a period of 5 years and 6 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026 and May 2023 respectively while interest is paid quarterly at 9.61% and Semi-Annually at 6 months SOFR + 450bp.

(c) The amount of ₦15,773,884,359 (USD 10,183,269) represents the outstanding balance on facility was granted to the Bank by CITI Bank in November 2022 (USD 20M) for a period of 3 years. The principl amount is repayable quarterly from january 2024, while the interest portion is payable quarterly at 3.30% above 3 months SOFR and 330bps.From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(d) The amount of ₦70,379,354,540 (USD 45,435,348) represents the outstanding balance on three on facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), and Dec 2023(USD16.3m) for a period of 5 years and 12 years respectively. Interest is paid semi-annually at 3.038% and 7.298% respectively.

(e) The amount of ₦34,884,847,734 (USD 22,520,883) represents the outstanding balance on the facility of USD 15mn granted to the Bank by the Deutsche Investitions- und Entwicklungsgesellschaft (DEG) in December 2017 (USD 15m) for a period of 7 and a half years. The principal amount will be repayable semi-annually from May 2019 while interest is paid semi annually at 6months SOFR. It also includes the ZAR 250,000,000 facility granted to South Africa in December 2022 for a period of 7 years with the principal and interest amount repayable quarterly. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(f) The amount of ₦187,310,703,120 (USD 120,923,630) represents the outstanding balance on the facility of USD 157.5mn granted to the Bank by International Finance Corporation. The first tranche of USD 87.5mn was disbursed in June 2019 for a period of 10 years.The principal amount will be repayable quarterly from September 2024, while interest is paid quarterly at 7.65% above 3 months SOFR.There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. The second Tranche of USD 70mn was disbursed in March 2024 for a period of 1 year, The principal will be repayable at the end of the tenure while interest will be paid quarterly at 3.75%+ 3 Months SOFR. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(i) The amount of ₦20,950,734,419 (USD 13,525,329) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by Invest International in September 2022 for 6 years. The principal amount will be paid in 10 equal installments from November 2022, while interest is paid semi-annually at 4.5% above 6 months SOFR.There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(j) The amount of ₦312,387,057,091 (USD 201,670,147) represents the outstanding balance on the on-lending facility of USD 200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 moths SOFR. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(l) The amount of ₦48,547,764,546 (USD 31,341,359) represents the outstanding balance on the on-lending facility of BWP 150mn granted to Access Bank Botswana by the Botswana Development Corporation Ltd (BDC) in 2018. The loan has a 10 year tenure (maturing 3 August 2028) at an interest rate of bank rate (currently 4.75%) and a margin of 4%. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(m) The amount of N20,882,017,551 (USD13,480,967) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Norfund in November 2022. The loan has a 5 year tenure (maturing November 2027) at an interest rate of 8.94%. Interest is to be paid semi-annually beginning in June 2023. Principal repayment is semi-annually for the next 4 years. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(o) The on-lending facility of USD 12mn was granted to Access Bank Botswana by the Microfinance Enhancement Facility SA, SICAV-SIF in January 2019 for 3 years. The principal and interest amount has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2024

(p) The on-lending facility of USD 10mn granted to Access Bank Botswana by the Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') in 2020 for 10 years. The principal amount will be bullet at maturity in April 2030 while interest is paid semi annually at 6.65% above 6 months SOFR.The principal and interest has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(r) The amount of ₦21,502,871,114 (USD 13,881,776) represents the outstanding balance on the on-lending facility granted to Access Bank Rwanda by the Central Bank of Rwanda in 2021 for a year. The principal amount will be bullet at maturity in 2023 while interest is paid at maturity at 8%. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(s) The amount of ₦1,256,721,693 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum year of 7 years at a zero percent interest rate to the Bank. The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(t) The 1,074,910,172 on-lending facility granted to the Bank by Central Bank of Nigeria, to facilitate the rapid rollout of agent networks across Nigeria supporting the expansion of a shared Agent Network to deepen financial inclusion in Nigeria. The total facility has a tenor of 10 years at a 5% interest rate and the facility is meant for CBN Licensed Mobile Money Operators and Super Agents. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(v) The facility of ₦3,376,263,799 on intervention under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 31 July 2028. The bank has a 36 months moratorium on the facility after which principal repayment will be charged quarterly. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2024.The principal and Interest have been fully settled.

(w) The amount of ₦53,984,109,489 represents the outstanding balance on the state salary bailout facilities granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments for payments of salary of workers of the states. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(x) The amount of ₦89,974,133,554 represents the outstanding balance on the excess crude account loans granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(y) The amount of ₦3,156,749,351 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) established by CBN. The facility tenor is for a range of 7 to 10 years inclusive of 24 months moratorium at a 3% interest rate to the Bank. An additional facility of NGN2bn was disbursed under the scheme for a period of 7 years inclusive of 1 year moratorium at a 3% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(z) The amount of ₦82,482,992,554 represents the outstanding balance on four on-lending facilities granted to the Bank by the Development Bank of Nigeria in two series in respect of the Micro, Small and Medium Scale Enterprises (MSMEs) and Small Corporates. The facilities are for a maximum of 3 years at a 9.6% interest rate to the Bank. A third series of about 1.68bn was disbursed for a period of 10 years. The fourth facility of about 70bn was disbursed for a period of 10 years at an interest rate of 10%. It also includes the 20bn disbursed in August 2022, for a maximum of 3 years. Principal repayment began in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(aa) The amount of ₦285,900,589,923 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) established by CBN supporting Reddington Multi-specialist Hospital, Dana Motors, Lafarge Africa PLC. The facility is for a maximum year of 7 years inclusive of 12 months moratorium for Reddington and Dana and a 24 months moratorium for Lafarge at a 0% interest rate to the Bank. Additional amounts were disbursed between July 2019 and November 2019 in favor of 5 other beneficiaries amounting to 34.58bn for a year of 7 years with 2 years moratorium at 2% interest rate on a quarterly basis for the first 4 counterparties and 10 years with no moratorium at 1% interest rate on a quarterly basis for the last counterparty. There were additional facilities disbursed in 2020 in favor of 16 other beneficiaries amounting to about N59bn for a year of 4 to 10 years inclusive of 6 months to 2 years moratorium at 2% interest rate on a quarterly basis. Additionally, facility worth 149bn was disbursed in 2022 to for mangal, BUA, retail supermarket etc for a year of 7.5 to 10 years at 2% interest rate on a quarterl basis. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ab) The amount of ₦4,871,512,017 represents the outstanding balance on the on-lending facility granted to the Bank by Nigeria Mortgage Refinance Company. The facility is for a maximum period of 15 years commencing from the date of execution of this agreement at a 14.5% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ac) The amount ₦477,629,133,260.53 represents the term loan facility of USD 300mn granted to the Company by Africa Export and Import Bank (AFREXIM) in March 2023 for Access Bank's Intra-African Trade Expansion. This facility is for 7 years at 6 months SOFR + 6%. Access Holdings has injected the entire $300m as capital into Access Bank as permanent Tier 1 capital.

(ad) The amount of ₦13,294,014,686 (USD 8,582,321) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Ghana International Bank in October 2022. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ae) The amount of ₦166,565,224 represents the outstanding balance on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria. The total facility has a maximum tenor of 15 years. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7%. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(af) The amount of ₦323,062,365 represents the outstanding balance on the on-lending facility granted to the Bank by the Central Bank of Nigeria under the Creative Industry Financing Initiative established by the CBN. The initiative is on a request by request basis. The tenor of the facilities granted ranges from 3 to 10 years inclusive of a maximum of 24 months moratorium. There are currently 14 beneficiaries under the initiative. The Bank is under obligation to on-lend to customers at an all-in interest rate of 9% with 2% remitted to CBN. The Bank remains the primary obligor to CBN and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ag) The amount of ₦71,367,123 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Accelerated Agricultural Development Scheme (AADS) on behalf of Bayelsa State Government. The facility is for a period of 3 years inclusive of 24 months moratorium at a 4% interest rate repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ah) The amount of ₦6,831,298,494 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Non-Oil Export Stimulation Facility (NESF) supporting Leaf Tobacco and Commodities Nigeria Limited in acquiring additional machinery for expansion of their facilities. The facility is for a period of 6 years inclusive of 12 months moratorium at a 1% interest rate repayable on a quarterly basis which will increase to 2% effective March 1, 2022. It also includes an additional N5bn disbursed in september 2022 for a period of 7 years at 2% interest repayable on a quarterly basiss. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ai) The amount of ₦14,128,769,963 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria through the Health Sector Intervention Facility (HSIF) window of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) supporting 8 beneficiaries (N7.6bn). The tenor of the facility ranges from 4 to 10 years inclusive of maximum moratorium of 12 months. The interest is set at 1% repayable on a quarterly basis which will increase to 2% effective March 2022. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(aj) The amount of ₦140,324,715 represents the outstanding balance on the on-lending facility granted to the Bank by Lagos State Employment Trust Fund (LSETF) to support financial inclusion of women in Lagos state. The tenor of the facility is 2 years. The interest is set at 5% repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ak) The amount of ₦55,129,400,094 (USD 32,933,720) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Ghana by ECOWAS Bank for Investment and Development (EBID) for two different facilities which attracts an interest rate of 4.75% for 90 days and 2.75% for 63 days respectively disbursed on 29 June 2022 and 6 June 2022 all with principal and interest payable at maturity. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(am) The facility was granted to the Group's Subsidiary in Ghana by Bunge SA which attracts an interest rate of 5.24% for 175 days was disbursed on 1 June 2022. The principal and interest were payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(an) The facility was granted to the Group's Subsidiary in Ghana by Cargill, Inc. which attracts an interest rate of 3.16% for 357 days was disbursed on 15 October 2021. The principal and interest are payable semi-annually. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ao) The facility was granted to the Group's Subsidiary in Ghana by Cargill, Inc. which attracts an interest rate of 3.16% for 357 days was disbursed on 15 October 2021. The principal and interest are payable semi-annually. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(aq) The facility of ₦4,138,855,430,(USD 2,671,953) was granted to the Group's Subsidiary in Tanzania by Tanzania Mortgage Refinance company ltd which attracts an interest rate of 7.5% for 5 years with interest and principal paid quarterly. the bank has nil undrawn balance as at 31 December 2024.

(ar) The amount of ₦21,530,833,610 (USD 13,899,828.05) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Zambia by Bank of Zambia - (TMTRF) which attracts an interest rate ranging from 9.5% to 10.25% with tenors ranging from 30 days to 7 years with eight different facilities disbursed on 31 July 2020, 10 March 2021, 3 December 2021 and 16 December 2021. Interest is payable quarterly after 12 months moratorium and principal is paid at maturity. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(as) The amount of ₦42,077,636,964 (USD 27,164,388) This on-lending facility granted to the Group's Subsidiary in Mozambique by ABC Holdings Ltd for two facilities disbursed on 1 Dec 2017 and 31 Dec 2016 for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively with Semi- annual repayment of interest and Principal on maturity. The balances for this facility has been paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(at) The on-lending facility granted to the Group's Subsidiary in South Africa by SBSA which attracts an interest rate ranging from 9.012% to 9.89% with tenors ranging from 30 days to 1 year . Principal and Interest is payable quarterly within 12 months.The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(au) The amount of ₦116,240,719,423 (USD 75,042,836.18) represents the outstanding balance on the on-lending facility granted to the Bank by the Japan international Cooperation Agency(JICA) on the 22nd of December 2023 which attracts an interest rate of 2.9% plus 6months SOFR for a tenor of 7 years . Principal and Interest is payable semiannually with a principal moratorium of 3 years. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(av) The amount of ₦92,961,261,766 (USD 60,013,726) represents the outstanding balance on the on-lending facility granted to the Bank by the British International Investment Plc (BII) on the 29th of September 2023 which attracts an interest rate of 3% plus 3months SOFR for a tenor of 1 year . Interest is payable Quarterly with principal payment at the end of the contract. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(aw) The amount of ₦14,467,185,051 (USD 9,339,693) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. on 29 November 2023, Access Bank Botswana finalised a BWP 101 million drawdown on the BWP 2 billion Medium Term Note Programme. The notes purchasers had options to purchase securities of either a 3 year or 5 year tenure and are repayble in full at maturity. Interest is paid bi annually throughout the term of the bond. The rate for the bonds are fixed at 8.50% and 9,25% for the 3 year and 5 year notes respectively. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ax) The amount of ₦30,972,835,491 (USD 19,995,375.7) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. On 19 June 2023 Access Bank Botswana finalised a USD 20 million Term loan Facility provided by the OPEC Fund for International Development ("OFID"). The loan was drawndown on the 18th December 2023. The loan has a 5 year tenure with a 2 year moratorium on Capital after which it is repayable in 6 equal bi annual installments. Interest is paid quarterly during the three years and the Capital is paid in 16 equal instalments after year 3. The rate is six months SOFR plus a margin of 2.75%. . The loan was disbured in one tranche. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ay) The amount of ₦12,461,333,556 (USD 8,373,370.4) represents the outstanding balance on the on-lending facility granted to Access Bank Mozambique from INPS which attract an interest rate of 15%,tenor of 1year with repayment of Principal and interest on maturity. From this creditor, the bank has nil undrawn balance as at 30 June 2024.

(az) The amount of ₦6,452,711,897 (USD 4,165,727) represents the outstanding balance on the on-lending facility granted to Access Bank Mozambique from the Central Bank Pension Fund which attract an interest rate of 4%,tenor of 4year with repayment of Principal on maturity and interest on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ba) The amount of ₦24,298,081,406 (USD 15,686,302) represents the outstanding balance on the on-lending facility granted to the Bank from Blue Orchard Micro Finance Fund which attract an interest rate of 3.80% Plus 6 Months SOFR payable semi annually ,tenor of 5year with repayment of Principal effective March 2026 on a semi annual basis. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(bb) The amount of ₦2,984,576,895 (USD1,926,777) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

Reconciliation of interest bearing borrowings

In millions of Naira	**Group December 2024**	**Company December 2024**
Balance as at 1 January 2024	1,896,117	293,892
Proceeds from interest bearing borrowings	2,066,926	464,700
Repayment of interest bearing borrowings	-	-
Total changes from financing cash flows	4,341,231	758,592
The effect of changes in foreign exchange rates	(2,285,151)	(315,279)
Other changes		
Interest expense	207,842	51,859
Interest paid	138,440	(17,543)
Closing balance as at 31 December 2024	**2,402,362**	**477,629**

In millions of Naira	Group December 2023	Company December 2023
Balance as at 1 January 2023	1,390,029	-
Proceeds from interest bearing borrowings	596,571	285,537
Repayment of interest bearing borrowings	(763,774)	-
Total changes from financing cash flows	1,222,826	285,537
The effect of changes in foreign exchange rates	668,128	(0)
Other changes		
Interest expense	79,300	21,498
Interest paid	(74,138)	(13,143)
Balance as at 31 December 2023	**1,896,117**	**293,892**

37 Retirement benefit obligation

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Recognised liability for defined benefit obligations (see note (a) below)	11,559	8,480	-	-
Liability for defined contribution obligations	106	97	-	-
	11,665	**8,577**	**-**	**-**

(a) Defined benefit obligations

The amounts recognised in the statement of financial position are as follows:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Post employment benefit plan (see note (i) below)	11,559	8,480	-	-
Recognised liability	**11,559**	**8,480**	**-**	**-**

(i) Post employment benefit plan

The Group operates a non-contributory, unfunded lump sum defined benefit post employment benefit plan for top executive management of the Group from General Manager and above based on the number of years spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Group's long-term growth objectives.

There is no funding arrangement with a trustee for the Post employment benefit plan as the Group pays for all obligations from its current year profit as such obligations fall due. Depending on their grade, executive staff of the Group upon retirement are entitled to certain benefits based on their length of stay on that grade.

The amount recognised in the statement of financial position is as follows:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Defined benefit obligations at 1 January	8,480	3,244	-	-
Charge for the year:				
-Interest costs	1,923	475	-	-
-Current service cost	1,917	211	-	-
-Past service cost	3,182	-	-	-
-Benefits paid	(1,521)	(120)	-	-
-Pension under the scheme	-	-		
Net actuarial gain/(loss) for the year remeasured in OCI:			-	-
Remeasurements - Actuarial gains and losses arising from changes in correction of past data	-	-	-	-
Remeasurements - Actuarial gains and losses arising from changes in salary increases	231	4,886	-	-
Remeasurements - Actuarial gains and losses arising from changes in promotions	332	126	-	-
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	(2,411)	(371)	-	-
Remeasurements - Actuarial gains and losses arising from changes in demograhic experience	(574)	29	-	-
Balance, end of year	**11,559**	**8,480**	**-**	**-**
Expense recognised in income statement:				
Current service cost	1,917	211	-	-
Past service cost	3,182	-	-	-
Interest on obligation	1,923	475	-	-
Total expense recognised in profit and loss (see Note 14)	**7,022**	**686**	**-**	**-**

All retired benefit obligations have been classified as non current with a closing amount of ₦11.56 billion for both Group and Company

The weighted average duration of the defined benefit obligation is 4 years. The information on the maturity profile of the defined benefit plan includes the maturity analysis and the distribution of the timing of payment.

Risk exposure

Through its defined benefit pension plan, the group is exposed to a number of risks, the most significant of which are detailed below:

i) ***Changes in bond yields*** - A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

ii) ***Inflation risks*** - Some of the group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

iii) ***Life expectancy*** - The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

The sensitivities below relates to Group and Company.

December 2024	Impact on defined benefit obligation		
	Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Increase in liability by 2.9%	11,896	(337)
Effect of changes in assumption to the salary growth	Decrease in the liability by 2.6%	11,258	301
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.1%	11,551	8

	Impact on defined benefit obligation		
	Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Decrease in liability by 2.7%	11,242	318
Effect of changes in assumption to the salary growth	Increase in the liability by 2.7%	11,877	(318)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.1%	11,568	(9)

December 2023	Impact on defined benefit obligation		
	Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Increase in liability by 4.4%	8,851	(371)
Effect of changes in assumption to the salary growth	Decrease in the liability by 4.6%	8,086	393
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.15%	8,467	13

	Impact on defined benefit obligation		
	Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Decrease in liability by 4.3%	8,133	346
Effect of changes in assumption to the salary growth	Increase in the liability by 4.2%	8,897	(417)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.19%	8,494	(14)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Actuarial assumptions:

Principal actuarial assumptions at the reporting date (expressed as weighted averages):
The most recent valuation was performed by Alexander Forbes as at 31 December 2024.

	December 2024	December 2023
Discount rate	15.00%	15.00%
Future salary increases	5.00%	5.00%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	1.89%	1.89%
Withdrawal rate: 18 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 59 (average rate)	1.67%	1.67%

Assumptions regarding future mortality before retirement are based on A49/52 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 21.1% as at 31 December 2024. For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

38 Capital and reserves

A Share capital

In millions of Naira	Company December 2024	Company December 2023
Issued and fully paid-up :		
53,317,838,433 (Dec 2023: 35,545,225,622) Ordinary shares of 50k each	26,659	17,773

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 Company. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Company.

Preference shareholding:

Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Company and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the year.

The movement on the issued and fully paid-up share capital account during the year was as follows:

In millions of Naira	Company December 2024
Balance, beginning of the year	17,773
Additional shares by rights issue	8,886
Balance, end of the year	26,659

In millions of Naira	**Company December 2023**
Balance, beginning of the year	17,773
Balance, end of the year	17,773

(b) The movement on the number of shares in issue during the year was as follows:

In millions of units	**Company December 2024**	**Company December 2023**
Balance, beginning of the year	35,545	35,545
Additional shares by rights issue	17,773	-
Balance, end of the year	53,318	35,545

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

In millions of Naira	**Company December 2024**	**Company December 2023**
Balance, beginning of the year	234,039	234,039
Additional shares by rights issue	334,205	-
Balance, end of the year	568,244	**234,039**

Right Issue

On July 8, 2024, the company raised additional capital through a rights issue, offering existing shareholders the right to purchase additional shares at a premium above the market price. The rights issue was structured as a 1-for-2 rights issue, allowing shareholders to purchase one additional share for every two shares held.

Terms and Conditions

Issue Price: The new shares were issued at ₦19.75 per share, representing a premium of 2% to the market price of ₦19.35 per share on the date of announcement.

Total Number of Shares Issued: 17,772,612,811 new ordinary shares were issued (i.e, 35,545,225,622 ÷ 2).

Gross Proceeds: The gross proceeds from the rights issue were ₦351 billion (17,772,612,811 × N19.75).

Transaction Costs: Transaction costs of N7.9 billion were incurred and deducted from equity in line with IAS 32.

Impact on Equity

Share Capital: Increased by ₦8.9 billion (17,772,612,811 shares × N0.50 nominal value per share).

Share Premium: Increased by ₦334.2 billion (₦351 billion gross proceeds – ₦8.9 billion nominal value – ₦7.9 billion transaction costs).

Total Equity: Increased by ₦343 billion as of 31st December 2024 (₦351 billion gross proceeds – ₦7.9 billion transaction costs).

C (i) Mandatory Convertible Notes

On the 29 March 2023, the Bank issued a $300Mn Additional Tier 1 (AT1) capital.

The principal terms of the additional tier 1 security are as follows:

- The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations.
- The AT 1 security will bear a fixed interest rate of 15% per annum payable to the Subscriber on in two equal semi-annual installments, in US Dollars net of any fees and taxes. The Issuer (Access Bank Plc) shall have full discretion at all times to vary, cancel, or postpone the Interest payments.
- The AT 1 security is undated and convertible (i) on the date falling 8 (eight) years(29 March 2031) after the Closing Date being the Conversion Date but shall be converted at the discretion of the Issuer (Access Bank Plc), subject to the approval of the CBN, into ordinary shares of the Company. (ii) a trigger event where the tier 1 capital of the Bank (inclusive of the Notes), is below the requirements of the Central Bank of Nigeria.
- The subscriber shall mandatorily deliver a conversion notice to the issuer(Access Bank Plc) seeking to convert the Notes but the ultimate conversion right is retained with the issuer (Access Bank Plc).

C (ii) AT1 Sale & Buyback

(a) On 29 March 2023, Access Holdings Plc and Access Bank Plc (the ""Bank"") entered into a Mandatory Convertible Notes Purchase Agreement for the issuance of mandatory convertible notes valued at up to US$300,000,000.00 (Three Hundred Million United States Dollars) by the Bank to the Noteholder.

(b) On 30 December 2024, Access Holdings disposed the beneficial rights, interests, and economic interests related to the Notes to two purchasers under a sale and buy back arrangement at a price of US$1,000 per Note (300,000 Notes), while legal ownership of the Notes remained with the Company. The purchase price for the economic interest is payable within a long stop date as defined in the participation agreement and a receivable was recognised as at 31 December 2024,.The economic interest in the Notes includes: the return (interest income) from the Mandatory Convertible Notes, the rights to receive principal repayment as well as other financial benefits or distributions associated with the MCN Notes.

The tenor of the participation right is effective 1 January 2025 and 31 June 2028 and the Company has a right to repurchase the Note at fair value based on the terms of the repurchase as contained in the participation agreement.

In millions of Naira	Initial call date	Group December 2024	Group December 2023
U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.$300,000,000 Non cumulative Fixed Rate Resettable NC 8 Mandatory convertible Preference shares	2031	-	138,675
Balance, end of the year		**206,355**	**345,030**

D Retained earnings

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Retained earnings	1,144,485	715,131	3,021	1,593

Included in retained earnings is the issue of shares to FAAM and Access Holdings. Sale without cash/redistribution

E Other components of equity

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Other regulatory reserves (see i(a) below)	501,254	328,764	-	-
Share Scheme reserve	590	373	590	373
Treasury Shares (see (iii) below)	(24,070)	(20,974)	-	-
Capital Reserve	3,489	3,489	-	-
Fair value reserve	(24,411)	(20,664)	-	-
Foreign currency translation reserve	979,652	498,834	-	-
Regulatory risk reserve	157,148	146,966	-	-
Chnages in ownership interests without loss of control	4,899	-	-	-
	1,598,549	**936,788**	**590**	**373**

(i) Other reserves

Other regulatory reserves

Statutory reserves

Nigerian banking regulations require Access Bank Nigeria 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 capita.l

SMEEIS Reserves

The Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve is maintained to comply with the Central Bank of Nigeria (CBN)/ Banker's committee's requirement that all licensed deposit money banks in Nigeria set aside a portion of the profit after tax in a fund to be sued to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by a CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contribution shall thereafter reduce to 5% of profit after tax.

However, this is no longer mandatory. Therefore, no additional appropriation has been done during the year.

The small and medium scale industries equity investment scheme reserves are non-distributable.

i(a)

	Statutory reserves		SMEEIS Reserves		Total	
Group *In millions of Naira*	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
Opening	327,938	157,479	827	827	328,765	158,305
Transfers during the year	172,490	170,459	-	-	172,490	170,459
Closing	500,428	327,938	827	827	501,255	328,765
Company						
In millions of Naira						
Opening	-	-	-	-	-	-
Transfers during the year	-	-	-	-	-	-
Closing	-	-	-	-	-	-

(ii) Share scheme reserve

This represents the total expenses incurred in providing the Company's shares to its qualifying staff members under the RSPP scheme.

(iii) Treasury shares

This represents the shares held by the new RSPP scheme which have not yet been allocated to staff based on the pre-determined vesting conditions.

(iv) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Company which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the company in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(v) Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(vi) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency.

(vii) Regulatory risk reserve

The regulatory risk reserves warehouses the difference between the allowance for impairment losses on balance on loans and advances based on Central Bank of Nigeria prudential guidelines and Central Bank of the foreign subsidiaries regulations, compared with the loss incurred model used in calculating the impairment under IFRS.

(viii) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

F Non-controlling interest

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group

In millions of Naira	Group December 2024	Group December 2023
Access Bank, Gambia	3,250	1,682
Access Bank, Sierra Leone	165	141
Access Bank Zambia	27,310	8,460
Access Bank, Rwanda	5,048	3,427
Access Bank, Congo	31	16
Access Bank, Ghana	21,549	14,329
Access Bank, Mozambique	17	13
Access Bank, Kenya	(2)	1
Access Bank, South Africa	1,409	1,318
Access Bank, Botswana	43,476	24,095
Access Bank, Angola	805	430
Access Bank Tanzania	1,301	-
Access ARM Pensions Limited	41,452	8,236
Access Insurance	401	-
Access Golf	(69,002)	13,402
AT1	138,675	-
	215,884	**75,550**

This represents the NCI share of profit/(loss) for the year

In millions of Naira	Group December 2024	Group December 2023
Access Bank, Gambia	346	129
Access Bank, Sierra Leone	18	17
Access Bank Zambia	8,836	912
Access Bank, Rwanda	876	337
Access Bank, Congo	4	1
Access Bank, Ghana	3,090	2,624
Access Bank, Mozambique	(1)	(0)
Access Bank, Kenya	(2)	(0)
Access Bank, South Africa	(590)	(131)
Access Bank, Botswana	3,160	398
Access Bank, Angola	94	4
Access Bank Tanzania	99	-
Access ARM Pensions Limited	7,423	1,746
Access Insurance	187	-
Access Golf	42	796
	23,581	**6,832**

	Group December 2024	Group December 2023
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	12.00%	12.00%
Access Bank, Sierra Leone	0.26%	0.81%
Access Bank Zambia	19.02%	19.02%
Access Bank, Rwanda	8.78%	8.78%
Access Bank Congo	**0.02%**	0.02%
Access Bank, Ghana	6.60%	6.60%
Access Bank, Mozambique	0.02%	0.02%
Access ARM Pensions	49.30%	46.24%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	2.11%	2.11%
Access Bank, Botswana	30.00%	21.85%
Access Bank, Angola	0.80%	0.80%
Access Bank Tanzania	3.98%	0.00%
Access ARM Pensions Limited	49.30%	0.00%
Access Insurance	25.00%	0.00%
Access Golf	48.40%	70.03%

(G) Dividends

In millions of Naira	Group December 2024	Group December 2023
Interim dividend paid (June 2024: N0.45k)	15,995	7,109
Final dividend paid (Dec 2023: N1.80k)	63,981	46,209
	79,977	**53,318**
Proposed final dividend (Dec 2024: N2.05k)	109,302	63,981
Number of shares	53,318	35,545

39 Contingencies

Claims and litigation

The Group is a party to numerous legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate. ₦8.12billion provision has been made as at 31 December 2024.

The Company is currently involved in two legal cases as a defendant. The total amount claimed against the Company is estimated at ₦11.3 trillion (Dec 2023: ₦11.3 Trillion). These claims are pending resolution, and as of the reporting date, the outcome is uncertain.

In first legal case, the plantiff has filed a lawsuit against Access Bank & Access Holding Plc, the Central Bank of Nigeria, the Securities and Exchange Commission, and Herbert Wigwe before the Federal High Court in Benin. The case centers on his claim that he had 13 investments with the defunct Intercontinental Merchant Bank, which have been carried over during multiple transitions from Intercontinental Merchant Bank to Access Bank Plc. Dr. Amadasu alleges that the bank mishandled these investments, which he claims should now be worth over ₦10.29 trillion and failed to communicate transparently about their status.

Access Bank & Access Holding Plc argues that the plantiff's investments consisted of two fixed deposits totaling approximately ₦87.63 million, which were transferred from Intercontinental Bank to Access Bank & Access Holding Plc after the merger in 2012. They claimed that these investments were rolled over upon maturity until 2019, after which Dr. Amadasu withdrew all funds, including accrued interest, and transferred them to another bank. According to the bank, Dr. Amadasu has fully liquidated his investments and currently has no existing investments with Access Bank & Access Holding Plc.

In the second legal case, the Plaintiffs claim ownership of the trademark and copyright to the literary work titled ""AFRICAN FILMS FESTIVAL"" and allege that African International Films Festival Limited (""AFRIFF"") violated their rights by organising events under the name ""African International Films Festival"" without their permission. The plaintiffs state that their trademark ""African Film Festival"" has been registered since 2003.

Access Holding Plc, as a co-defendant to the respondent, in its defence refutes the plaintiffs' claims, stating that it merely provided a donation to AFRIFF as part of its corporate social responsibility (CSR) initiatives and was not involved in any trademark violation.

Assessment and Potential Impact

Management has assessed the potential financial impact of these claims and believes that it is not possible to reliably estimate the timing or amount of any potential outflow of resources that may arise from these legal proceedings. Consequently, no provision has been recognised in the financial statements as of the reporting date.

Contingent liability and commitments

In common with other banks, Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

Nature of instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related custom and performance bonds and are generally short term commitments to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed year, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:

Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Contingent liabilities:				
Transaction related bonds and guarantees	2,750,543	744,454	-	-
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	1,658,792	1,645,678	-	-
	4,409,335	**2,390,132**	**-**	**-**

The Group granted clean line facilities for letters of credit during the year to guarantee the performance of customers to third parties. Contractual capital commitments undertaken by the group during the year amounted to ₦35.06Bn (31 Dec 2023: ₦18.32Bn).

b Third party funds under management and funds under administration

A subsidiary of the Group provide non-discretionary investment management services to institutional and private contributors. Commissions and fees earned in respect of pension funds and management activities performed are included in profit or loss. Assets managed and funds administrated on behalf of third parties include:

In millions of Naira	Group December 2024	Group December 2023
In millions of Naira		
ARM Pension Funds	3,286,643	1,108,694
	3,286,643	**1,108,694**

Income earn in fiduciary capacity are disclosed in note 10a.

40 Reconciliation to the Cash and cash equivalents

(a) Cash and cash equivalents include the following for the purposes of the statement of cash flows:

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Cash on hand and balances with banks	2,749,383	2,070,644	23,116	22,670
Unrestricted balances with central banks	625,782	719,502	-	-
Money market placements	1,846,812	270,389	-	-
Investment under management	37,327	51,218	29,838	43,795
Treasury bills with original maturity of less than 90days	822,886	541,171	-	-
	6,082,190	**3,652,924**	**52,954**	**66,465**

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Debt securities issued		Interest bearing borrowings	
In millions of Naira	Group December 2024	Company December 2024	Group December 2024	Company December 2024
Net debt	585,024	-	1,896,117	293,892
Proceeds from interest bearing borrowings	-	-	2,066,926	464,700
Repayment of interest bearing borrowings	-	-	-	-
Repayment of debt securities issued	(84,943)	-	-	-
Total changes from financing cash flows	500,081	-	3,963,042	758,592
The effect of changes in foreign exchange rates	303,379	-	669,399	(315,279)
Other changes				
Interest expense	53,231	-	207,842	51,859
Interest paid	(27,892)	-	138,440	(17,543)
Balance	**828,799**	**-**	**4,978,723**	**477,629**

	Debt securities issued		Interest bearing borrowings	
In millions of Naira	Group December 2023	Company December 2023	Group December 2023	Company December 2023
Net debt	307,253	-	1,390,029	-
Proceeds from interest bearing borrowings	-	-	596,571	285,537
Repayment of interest bearing borrowings	-	-	(763,774)	-
Total changes from financing cash flows	307,253	-	1,222,826	285,537
The effect of changes in foreign exchange rates	275,167	-	669,399	-
Other changes				
Interest expense	30,364	-	79,300	21,498
Interest paid	(27,760)	-	(74,138)	(13,143)
Balance	**585,024**	**-**	**1,897,388**	**293,892**

(C) Non-cash investing activities and financing activities:

The following activities as listed below are the items that have been identified as non cash investing and financing activities arising from the merger

(i) Acquisition of Right of use assets-(see note 28 (b)

(ii) Partial settlement of a business combination through the issuance of shares (see note 44(a)i

41 Contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN circulars

December 2024

S/N	Regulatory Body		Date	In Millions Amount
(I)	Central Bank of Nigeria	Sum of N300m penalty for wrong warehousing of funds received from a government agency	30 Apr 2024	300
(II)	Central Bank of Nigeria	Sum of N157.5m penalty for contravention of AML regulations	16 Jul 2024	158
(III)	Central Bank of Nigeria	Sum of N2m penalty for contravention of consumer protection regulation in respect of wrong renewal of debit cards	9 Aug 2024	2
(IV)	Central Bank of Nigeria	Sum of N5m penalty for contravention of regulations on targeted financial sanctions and screening solutions relating to the Bank's database	29 Oct 2024	5
(V)	Central Bank of Nigeria	Sum of N5m penalty for contravention of regulations on mystery shopping for confiscated naira notes	29 Oct 2024	5
(VI)	Central Bank of Nigeria	Sum of N5m penalty for contravention of regulations on targeted financial sanctions and screening solutions relating to the Bank's database	11 Dec 2024	5
(VII)	Central Bank of Nigeria	Sum of N69m penalty for contravention of regulations on reporting of cyber incidents that occurred in the Bank	19 Dec 2024	69
(VIII)	Securities exchange commissions	Sum of N100.6m penalty for unathorized sale of securities.	12 Dec 2024	101
(IX)	Central Bank of Nigeria	Sum of N561m penalty for contravention of AML regulations	19 Dec 2024	561
	Total			**1,205**

December 2023

S/N	Regulatory Body		Date	In Millions Amount
(I)	Central Bank of Nigeria	Sum of N2m penalty for the delayed payment to customer as directed by the CBN	30 Mar 2023	2
(II)	Central Bank of Nigeria	Sum of N10m in respect of Employment of Prospective Employees without CBN approval.	20 Mar 2023	10

(III)	Central Bank of Nigeria	Sum of N5m IRO anti money laundering, combating the financing of terrorism & countering proliferation financing (aml/cft/cpf) risk-based examination for the period May 1, 2021 to April 30, 2022	29 Nov 2023	5
(IV)	Central Bank of Nigeria	Sum of N15m IRO of penalties for late rendition of Monthly, Quarterly and Semi-Annual returns for June 2023	15 Dec 2023	15
(V)	Central Bank of Nigeria	Sum of N6m IRO risk based examination as at June 30, 2022	18 Dec 2023	6
	Total			**38**

42 Events after reporting date

Subsequent to the end of the financial year, the following events occurred:

On 30th January 2025, the Board of Directors proposed final dividend of N2.05k each payable to shareholders on register of shareholding at the closure date.

Other than the above mentioned, there were no other events after reporting date requiring adjustment of, or disclosure in, these consolidated and separate financial statements.

43 Related Party Transactions

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 subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Holdings PLC and its subsidiaries.

Parent

The parent company, which is also the ultimate parent company, is Access Holdings PLC.

(a) Loans and advances to related parties

The Group granted various credit facilities to its subsidiary companies and key management personnel. Key Management Personnel is defined as members of the Board of Directors of the bank, including their close members of family and any entity over which they exercise control. Close member of family are those who may be expected to influence or be influenced by that individual in dealings with the bank. The rates and terms agreed are comparable to other facilities being held in the bank's portfolio. Details of these are described below:

Year ended 31 December 2024 *In millions of Naira*	**Directors and other key management personnel (and close family members)**	**Subsidiaries**	**Associate**	**Total**
Balance, beginning of year	2,272	907,614	348	**910,234**
Net movement during the year	(850)	792,143	1,177	**792,471**
Balance, end of year	1,422	1,699,757	1,526	**1,702,705**
Interest income earned	50	79	122	**252**
ECL due from related parties expense	-	-		**-**

The loans issued to directors and other key management personnel (and close family members) as at 31 December is N1,422million and they are repayable in various cycles ranging from monthly to annually over the tenor. The transactions were carried out at arms length and have an average tenor of 4 years. The loans are collateralised by a combination of lien on shares of quoted companies, fixed and floating debentures, corporate guarantee, negative pledge, domiciliation of proceeds of company's receivables, legal mortgages and cash.

The loan to subsidiaries relates to a foreign interbank placements of USD1.7tn granted during the year. It is a non-collateralised placement advanced at an average interest rate of 5.31% and an average tenor of 9.4 months. This loan has been eliminated on consolidation and does not form part of the reported Group loans and advances balance.

The loan granted to associate as at 31 December 2024 is N1.53bn at an average interest rate of 7.2% and an average tenor of 4.46years.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives during the year.

(b) Deposits from related parties

Year ended 31 December 2024 *In millions of Naira*	**Directors (and close family members and related entities)**	**Subsidiaries**	**Associate**	**Total**
Balance, beginning of year	4,024	504,030	10,057	**518,111**
Net movement during the year	9,743	633,596	(9,262)	**634,077**
Balance, end of year	13,767	1,137,626	795	**1,152,188**
Interest expenses on deposits	234	37,153	20	**37,408**

The deposits are majorly term deposit with an average interest rate and tenor of approximately 16.7% and 8.2 months for directors, 9% and 4months for Associate and 7.2% and 3 months for subsidiaries

(c) Borrowings from related parties

In millions of Naira	**Subsidiaries**	**Associate**	**Total**
Borrowings at 1 January 2024	-	-	-
Net movement during the year	-	-	-
Borrowings at 31 December 2024	-	-	-
Interest expenses on borrowings	-	-	-

(d) Other balances and transactions with related parties

In millions of Naira	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
Cash and cash equivalent	-	1,245,459	-	**1,245,459**
Receivables	-	3,441	-	**3,441**
Payables	-	80,671	-	**80,671**
Other Liabilities	-	2,797	-	**2,797**
Off balance sheet exposures	-	261,348	-	**261,348**

(e) Key management personnel compensation for the year comprises:

Directors' remuneration

In millions of Naira	December 2024	December 2023
Non-executive Directors		
Fees	43	33
Other emoluments:	572	289
Allowances	251	54
	866	375

	December 2024	December 2023
Executive directors		
Short term employee's benefit	113	130
Defined contribution plan	32	31
	145	**161**

(f) Directors remuneration:

Remuneration paid to directors (excluding pension contributions and other benefits) was as follows:

In millions of Naira	December 2024	December 2023
Fees as Directors	43	33
Other emoluments	572	289
Wages and salaries	113	130
Allowances	251	54

The Directors remuneration shown above includes

	December 2024	December 2023
Chairman	164	88
Highest paid director	180	88

The emoluments of all other directors fell within the following ranges:

	December 2024	December 2023
₦1,000,000 -₦9,000,000	-	-
₦9,000,001 - ₦13,000,000	-	-
₦13,000,001 -₦20,000,000	-	-
₦1,000,000-₦9,000,000	-	-
₦9,000,001-₦13,000,000	-	-
₦13,000,001-₦20,000,000	-	-
₦20,000,001-₦37,000,000	-	-
Above ₦37,000,000	2	3
	2	3

44 Business Combination

(a) Business Combination with Atlas Mara

Access Bank Zambia recently acquired Atlas Mara Bank in Zambia effective on the 5th of January 2024. The acquisition involved the Bank acquiring 100% of the issued share capital of Atlas Mara in exchange for consideration of ₦15,099,051,785 (Fifteen billion, Ninety nine million, fifty one thousand, seven hundred and eighty five naira, the equivalent of 427,535, 252 kwacha)

The bargain purchase has been computed based on the fair value of the net asset of former Atlas Mara to the consideration paid for the acquisition. The Directors have concluded the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. Separate intangible assets of 118,893 kwacha for customer relationships and 189,472 kwacha for core deposits was identified as a result of the business combination. The comparison of the purchase consideration to the fair value of the acquired net assets from former Atlas Mara led to the recognition of a bargain purchase of ₦7,309,649,014.23. Subsequent to the acquisition, Atlas Mara Zambia became a subsidiary of Access Bank Zambia. The value of non-controlling interest at acquisition date was measured based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquired entity.

The bargain purchase arising from the acquisition of former Atlas Mara has been recognised in operating income.

In millions of Naira	**Bank January 2024**
Considerations:	
Cash payment	23,808
Consideration payable at a future date	-
Total Consideration	**23,808**
Net assets/ (liabilities) acquired from business combination	31,118
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination	31,118
Goodwill	**(7,310)**

The fair value of the net assets/(liabilities) acquired include:

	Bank January 2024
Assets	
Cash and balances with banks	120,038
Loans and advances to customers	208,679
Investment securities	154,394
Investment properties	1,354
Other assets	7,974
Property and equipment	13,084
Intangible assets	14,209
Current tax assets	7,352
Non current asset held for sale	2,115
	529,200
Asset classified as held for sale and discontinued operations	**-**
Total assets	**529,200**
Liabilities	
Deposits from financial institutions	381,120
Other liabilities	36,303
Interest-bearing borrowings	92,377
	509,799
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**509,799**
Net assets/ (liabilities)	**19,400**
Translation to reporting currency	11,718
Net assets at reporting date	**31,118**

(b) Business Combination with African Banking Corporation Tanzania Limited (ABC)

Access Bank Plc acquired African Banking Corporation (Tanzania) Limited on 31st May 2024. The acquisition involved the Bank acquiring 96.02% of the issued share capital of ABC in exchange for a deferred consideration of ₦23,328,520,362.58 (Twenty three billion, three hundred and twenty eight million, five hundred and twenty thousand, three hundred and sixty two naira. fifty eight kobo) payable to the seller, Fairfax Financial Holdings at an agreed date in 3 years time. This is a deferred consideration as payment is not due until 3 years time. The deferred consideration was determined as the present value of ₦30.54 billion (see note 27c(i), using a discount rate of 8.87%. As of the acquisition date, the legal transfer of risks and rewards was completed from BancABC's former shareholders to Access Bank Plc. Subsequent to the acquisition, African Banking Corporation (Tanzania) Limited is now called Access Bank Tanzania. The value of non-controlling interest at acquisition date was measured based on their proportionate interest in the recognized amounts of the assets and liabilities of the acquired entity.

The goodwill has been computed based on the fair value of the net assets of former BancABC, Tanzania sold by Fairfax Limited to the consideration payable for the acquisition

In millions of Naira	**Bank**
Considerations:	
Deferred consideration payable	23,329
	-
Total Consideration	**23,329**
Net assets/ (liabilities) acquired from business combination (see note 44 (j) below)	21,357
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination	21,357
Bargain Purchase	1,971

The fair value of the net assets/(liabilities) acquired include:

	Bank
Assets	
Cash and balances with banks	29,944
Loans and advances to customers	68,702
Investment securities	19,356
Other assets	3,045
Property and equipment	2,779
Current tax assets	2,616
Intangible assets	106
Total assets	**266,597**
Liabilities	
Deposits from customers	97,011
Other liabilities	3,901
Interest-bearing borrowings	3,393
	104,305
Liabilities classified as held for sale and discontinued operations	**-**
Total liabilities	**104,305**
Net assets/ (liabilities)	**22,242**
Non controlling interest	885
Owners of the Bank equity	**21,357**

(c) (i) Business Combination with Standard Chartered Bank, Angola (SCB)

Access Bank Angola acquired Standard chartered Bank (SCB) in Angola on the 4th of October 2024. The acquisition involved the Bank acquiring 60% of the issued share capital of SCB in exchange for a consideration of ₦16,693,895,683 (Sixteen billion, six hundred and ninety three million, eight hundred and ninety-five thousand, six hundred and eighty three naira). Subsequent to the acquisition, Standard Chartered Bank, Angola became a subsidiary of Access Bank Angola. The value of non-controlling interest at acquisition date was measured based on their proportionate interest in the recognized amounts of the assets and liabilities of the acquired entity.

The goodwill has been computed based on the fair value of the net asset of former SCB, Angola compared to the consideration paid for the acquisition.

In millions of Naira	**Bank September 2024**
Considerations:	
Deferred consideration	-
	16,081
Total Consideration	**16,081**
Net assets acquired from business combination (see note 44 (j) below)	12,592
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44)	12,592
Bargain Purchase	**3,488**

The fair value of the net assets acquired include:

	Bank September 2024
Assets	
Cash and balances with banks	38,900
Loans and advances to customers	174
Investment securities	9,975
Other assets	115
Property and equipment	1,174
Total assets	**50,338**
Asset classified as held for sale and discontinued operations	-
Total assets	**50,338**
Liabilities	
Deposits from customers	25,562
Other liabilities	2,988
	28,549
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**28,549**
Net assets	**21,788**
Non controlling interest	8,715
Owners of the Bank equity	**13,073**
Translation to reporting currency	(480)
Net assets at reporting date	**12,592**

(d) Business Combination with Finibanco Angola

Access Bank Plc acquired Finibanco Bank in Angola on the 30th of June 2023 as agreed between both parties. The bank however obtained control of the entity on 5th September 2023 by virtue of its ability to meet the control requirement of ownership of up to 66% as stipulated in the agreement. The acquisition involved the Bank acquiring 99.2% of the issued share capital of Finibanco in exchange for cash of ₦31,546,835,859 used to pay off the shareholders of former Finibanco. Subsequent to the acquisition, Finibanco Bank is now called Access Bank Angola. The value of non-controlling interest at acquisition date was measured based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquired entity.

The goodwill has been computed by comparing the fair value of the net asset of former Finibanco to the cash consideration paid for the acquisition.

In millions of Naira	Bank May 2023
Considerations:	
Cash payment	31,547
Consideration payable at a future date	-
Total Consideration	**31,547**
Net assets/ (liabilities) acquired from business combination (see note 44 (j) below)	24,849
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination	24,849
Goodwill	**6,698**

	Bank May 2023
Assets	
Cash and balances with banks	9,714
Loans and advances to customers	40,409
Investment securities	43,755
Other assets	748
Property and equipment	18,623
Current tax assets	14
Deferred tax assets	1,639
	114,904
Asset classified as held for sale and discontinued operations	**-**
Total assets	**114,904**
Liabilities	
Deposits from financial institutions	110
Deposits from customers	86,975
Current tax liabilities	32
Other liabilities	2,608
Deferred tax liabilities	128
	89,852
Liabilities classified as held for sale and discontinued operations	**-**
Total liabilities	**89,852**
Net assets/ (liabilities)	**25,050**
Non controlling interest	200
Owners of the Bank equity	**24,849**

(e) Business Combination with Standard Chartered Bank, Sierra Leone

Access Bank Sierra Leone acquired Standard Chartered Bank (SCB) in Sierra Leone on the 8th of November 2024. The acquisition involved the Bank acquiring 80.66% of the issued share capital of SCB in exchange for a consideration of ₦27,776,532,021 (Twenty seven billion, seven hundred and seventy six million, five hundred and thirty-two thousand and twenty one naira). Subsequent to the acquisition, Standard Chartered Bank, Sierra Leone became a subsidiary of Access Bank Sierra Leone. The value of Non-controlling interest at acquisition date was measured based on their proportionate interest in the recognized amounts of the assets and liabilities of the acquired entity.

The goodwill has been computed based on the fair value of the net asset of former SCB, Sierra Leone compared to the consideration paid for the acquisition.

In millions of Naira	**Bank November 2024**
Considerations:	
Deferred consideration	29,415
	-
Total Consideration	**29,415**
Net assets acquired from business combination (see note 44 (j) below)	16,645
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44)	16,645
Bargain Purchase	**12,770**

The fair value of the net assets acquired include:

	Bank November 2024
Assets	
Cash and balances with banks	63,129
Loans and advances to customers	4,571
Investment securities	39,009
Other assets	2,102
Property and equipment	1,922
Current tax assets	1,731
Total assets	**112,465**
Asset classified as held for sale and discontinued operations	-
Total assets	**112,465**
Liabilities	
Deposits from customers	88,848
Other liabilities	3,711
Deferred tax liabilities	419
	92,977
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**92,977**
Net assets	**19,487**
Non controlling interest	3,770
Owners of the Bank equity	**15,717**
Translation to reporting currency	927
Net assets at reporting date	16,645

(f) Business Combination with ARM Pensions

Access Golf a subsidiary of company acquired ARM Pensions on the 19th of May 2024. The acquisition involved Actis Golf acquiring 81.82% of the issued share capital of ARM Pensions in exchange for cash of ₦152,373,763,061 (One fifty two billion, three hundred and seventy three million, seven hundred and thirty three thousand, six one naira) used to pay off the shareholders of former ARM Pensions.

The goodwill has been computed by comparing the fair value of the net asset of former ARM Pension to the cash consideration paid for the acquisition.

In millions of Naira	**Compny May 2024**
Considerations:	
Cash payment	152,374
Consideration payable at a future date	-
Total Consideration	**152,374**
Net assets/ (liabilities) acquired from business combination (see note 44 (j) below)	34,178
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination (see note 44 (j) below)	34,178
Goodwill	**118,196**
Goodwill attributable to Access Holdings Plc	**60,989**

The fair value of the net assets/(liabilities) acquired include:

	Compny May 2024
Assets	
Property Plant and Equipment	1,528
Right-of-use assets	263
Intangible Asset	49,276
Trade and Other receivables	2,401
Prepayments	1,491
Investment Securities	6,831
Cash and Cash Equivalent	3,501
	65,292
Asset classified as held for sale and discontinued operations	**-**
Total assets	**65,292**
Liabilities	
Other creditors and accrued expenses	3,427
Tax payable	4,524
Defered tax liabilities	15,569
	23,520
Liabilities classified as held for sale and discontinued operations	**-**
Total liabilities	**23,520**
Net assets/ (liabilities)	**41,772**
Net assets/ (liabilities) acquired from business combination	34,178
Non-controlling interest	**7,594**
Non controlling interest attributable to Access Holdings Plc	24,136

45 Director-related exposures

The Group has some exposures that are related to its Directors. It 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:

a. Complete adherence to the requirements for granting insider-related exposure as stated in the Bank's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.

b. Full compliance with the relevant CBN policies on insider-related lending.

c. All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.

d. The related Director is required to execute a document authorising the Group to use their accruable dividends to defray any related-obligor's delinquent exposures.

e. The Directors are required to execute documents for the transfer of their shares to the Group's nominated broker to ensure effective control as required by the CBN policy to enhance the bank's Corporate Governance structure.

f. Section 89 of the Bank's Article of Association also reiterated that "a related Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a year of more than 12months.

The Group's principal exposure to all its directors as at 31 December 2024 is ₦12million. However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the Group.

Below is a schedule showing the details of the Holding's director-related lending:

December 2024

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal	Status	Nature of security
1	Aigboje Aig Imoukhuede, CFR	Chairman	Aigboje Aig Imoukhuede, CFR	Credit Card	6	Performing	Cash Collateral
2	Ojinika Nkechinyelu Olaghere	Director	Ojinika Nkechinyelu Olaghere	Credit Card	6	Performing	Cash Collateral
	Balance, end of year				**12**		

December 2023

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal	Status	Nature of security
1	*Herbert Wigwe	Group Chief Executive Officer	Herbert Wigwe	Mortgage	253	Performing	Mortgage
2	*Herbert Wigwe	Group Chief Executive Officer	Herbert Wigwe	Credit Card	389	Performing	Cash Collateral
3	Bolaji O. Agbede	Executive director	Bolaji O. Agbede	Credit Card	3	Performing	Cash Collateral
4	Ojinika Olaghere	Non-executive director	Ojinika Olaghere	Credit Card	1	Performing	Cash Collateral
	Balance, end of year				**646**		

**Deceased February 9, 2024

46 Partial Disposal of a subsidiary without the loss of control

(a) During the year, the Bank disposed off 8.15% of its investment in Access Bank Botswana in order to comply with the Botswana Stock Exchange Equity Listing requirements to meet the minimum of 30% Free float requirements.

The gain/loss arising from the disposal is recognised in equity by the group. The effect of the changes on the equity attributable to the parent/group is set out below:

	Group 30 June 2024	Company 30 June 2024
Assets		
Cash and balances with banks	298,297	-
Non pledged trading assets	8,826	-
Derivative financial assets	13	-
Loans and advances to customers	626,263	-
Investment securities	280,720	-
Restricted deposit and other assets	15,480	-
Property and equipment	17,237	-
Intangible assets	4,726	-
Deferred tax assets	745	-
	1,252,307	**-**
Liabilities		
Deposits from financial institutions	152	-
Deposits from customers	977,471	-
Other liabilities	68,938	-
Deferred tax liabilities	43	-
Interest-bearing borrowings	91,254	-
Total liabilities held for sale	**1,137,857**	**-**
Net Assets	**114,450**	**-**

(b) Disposal of subsidiary

	Group 30 June 2024	Company 30 June 2024
Sales Proceed	12,290	-
Cost of sale	(179)	-
Net proceeds	**12,110**	**-**
Parent share of Net assets and Goodwill		
Parent share of Net assets (78.15%)	89,443	-
Goodwill at acqusition	(965)	-
	88,478	**-**
Net realizable value (8.15%)		
Stake disposed (8.15%)	8.15%	0.00%
Parent share of disposed Net assets	7,290	-
Disposed stake of Goodwill at acqusition	(79)	-
Total	7,211	-
Gain on Disposal	**4,899**	**-**
Number of shares owned by parent	**567**	**-**
Number of shares sold by parent	59	-
Parent disposed cost of investment	7,211	-

47 Non-audit services

December 2024

During the period, the Group's auditor, KPMG, were paid for the following services

i) Non-audit services required by regulators

Service	Description	Sum N'000
Risk Management and Whistle Blowing framework review	Report on compliance with CBN's Corporate Governance guidelines for Access Holdings Plc and Access Bank Plc	40,000

(ii) Other non-audit services

Service	Description	Sum N'000
Quality Assurance review	KPMG was engaged to provide a Quality Assurance Review on the bank's Treasury management solution implementation	150,000
Due Dilligence	KPMG was engaged to perform due dilligence services for the bank's proposed acquisitions	107,000
Quality Assurance review	KPMG was engaged to provide a Quality assurance review on the Group's Microsoft Dynamics 365 implementation	58,000
AML/CFT/CPF training	KPMG was engaged to provide a AML/CFT/CPF training for Senior Management and Board Members	12,000
AEOI Compliance Services	KPMG was engaged to provide a Automatic Exchange of Information (AEOI) compliance services	7,500

In the Company's opinion, the provision of this service to the group did not impair the independence and objectivity of the external auditor.

December 2023

i) Non-audit services required by regulators

Service	Description	Sum N'000
Internal Control Over Financial Reporting (ICFR)	KPMG was engaged to review the Group's internal control over its financial reporting activities.	120,000

(ii) Other non-audit services

Service	Description	Sum N'000
Market Assessment	KPMG was engaged to assist with reviewing and asessing digital lending opportunities and to articulate a go-to-market plan for the Group's digital bank subsidiary	43,781
Recommendation of a HR Operating Model	KPMG was engaged to review and make recommendations on People Strategy & HR Operating Model across the Group's diversified businesses.	41,997

Quality Assurance review	KPMG was engaged to provide a Quality assurance review on the Group's Microsoft Dynamics 365 implementation	97,750
Crisis Management Training & Exercising	KPMG was engaged to provide a crisis management training and exercise to the bank	22,763
Security Operations Centre strategy study	KPMG was engaged to perform a SOC strategy study of leading global financial services institutions	1,927
Quality assurance review	KPMG was engaged to provide a Quality Assurance Review on the bank's Treasury management solution implementation	42,687
Process review	KPMG was engaged to perform a review of High Impact processes for the Banking operations	1,703
Due Dilligence	KPMG was engaged to perform due dilligence services for the bank's proposed acquisitions	2,817
CRS Compliance Services	KPMG was engaged to provide Common Reporting Standard (CRS) Compliance Services	7,000
AML/CFT/CPF training	KPMG was engaged to provide a AML/CFT/CPF training for Senior Management and Board Members	2,500
Quality Assurance review	KPMG was engaged to provide a Quality Assurance Review on the bank's Treasury management solution implementation	89,000

In the Company's opinion, the provision of this service to the group did not impair the independence and objectivity of the external auditor.

48 Statement of Cashflow Workings

(I) Non-Pledged Trading assets

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance 1 Jan	209,208	102,690	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	1,615	559	-	-
Gain or loss on disposal of investments	(96,451)	(39,169)	-	-
Interest income	372,327	90,067	-	-
Interest received	(371,459)	(92,041)	-	-
Closing balance	(207,031)	(209,208)	-	-
Recognised in cashflow	**(91,791)**	**(147,102)**	**-**	**-**

(II) Pledged Trading assets

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance 1 Jan	670,470	726,081	-	-
Additional provision for impairment	(188)	1,383	-	-
Closing balance	(768,869)	(670,470)	-	-
			-	-
Recognized in cashflow	**(98,586)**	**56,993**	**-**	**-**

(III) Changes in other restricted deposits with central banks

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance 1 Jan	1,067,775	605,366	-	-
Change in ECL allowance	300	(1,100)	-	-
Closing balance	(1,166,669)	(1,067,775)	-	-
Recognised in cashflow	**(98,594)**	**476,693**	**-**	**-**

(IV) Loans and advances to banks and customers

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance 1 Jan	8,918,257	5,556,326	-	-
Acquired Balances	322,535	-	-	-
Change in ECL allowance	(99,364)	(83,881)	-	-
Additions to Assets Held for Sale	(40,000)	(35,335)	-	-
Gain on modification of loans	2,256	3,569	-	-
Interest income	1,772,306	826,772	-	-
Interest received	(1,569,741)	(1,127,415)	-	-

Closing balance	(13,068,477)	(8,898,645)	-	-
Recognised in cashflow	**(3,762,227)**	**(3,758,610)**	**-**	**-**

(V) Restricted deposits and other assets

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance 1 Jan	5,076,416	2,487,696	11,165	11,719
Acquired Balances	17,453	3,210	-	-
Change in ECL allowance	(45,863)	(19,789)	-	-
Outflow to the CBN	(141,530)	(503,554)	-	-
Reclassification from Other assets	(3,355,044)	170,104		
Proceeds (Receivable) from sale of subsidiaries	(3,557)		-	-
Bargain purchase on acquisition	-		-	-
Foreign exchange difference	(2,663,122)	(633,503)	-	-
Closing balance	(7,684,087)	(5,076,416)	(496,072)	(22,884)
Recognised in cashflow	**(8,799,336)**	**(3,572,252)**	**(484,907)**	**(11,165)**

(VI) Deposits from banks

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance 1 Jan	(4,437,187)	(2,005,315)	-	-
Interest expense	(954,716)	320,758	-	-
Interest paid	786,031	(255,795)	-	-
Acquired Balances	-	-	-	-
Foreign exchange difference	-	(129,928)	-	-
Closing balance	9,823,123	4,437,187	-	-
Recognised in cashflow	**5,217,251**	**2,366,907**	**-**	**-**

(VII) Deposits from customers

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance 1 Jan	(15,322,752)	(9,251,238)	-	-
Acquired Balances	(679,626)	110,815	-	-
Interest expense	(992,313)	505,591	-	-
Interest paid	958,658	(464,785)	-	-
Foreign exchange difference	-	(303,240)	-	-
Closing balance	22,524,923	15,322,752	-	-
Recognised in cashflow	**6,488,891**	**5,919,894**	**-**	**-**

(VIII) Other Liabilities

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance 1 Jan	(1,704,877)	(753,875)	(17,524)	51,811
Acquired Balances	50,089	2,548	-	-
Lease payments	(2,766)	(100)	-	-
Additional provision for impairment	882	(6,827)	-	-
Interest expense on lease liability	4,358	1,477	-	-
Foreign exchange difference	(110,656)	-	-	-
Closing balance	2,715,885	1,704,875	(7,349)	(17,524)
Recognised in cashflow	**952,914**	**948,099**	**(24,873)**	**34,287**

(IX) Interest paid

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Deposit from Banks	(786,031)	(255,795)	-	-
Deposit from Customers	(958,658)	(464,785)	-	-
Interest bearing borrowings and debt securities	(163,126)	(114,218)	(17,543)	(13,143)
Debt securities	(22,859)	(24,896)		
Closing balance	185,985	139,114		
Recognised in cashflow	**(1,744,689)**	**(720,581)**	**(17,543)**	**(13,143)**

(X) Interest received

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Loans from Banks and customers	1,569,741	1,127,415	-	-
Non-Pledged trading assets	371,459	92,041	-	-
Investment securities	1,696,335	764,151	-	-
Placement	65,654	5,761	-	-
Recognised in cashflow	**3,703,189**	**1,989,369**	**-**	**-**

(XI) Additions from investing activities

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Acquisition of investment securities	(4,034,282)	(3,675,797)	-	-
Additional investment to fund managers	(66)	(3,681)	-	-
Acquisition of property and equipment	(260,841)	(152,082)	(567)	(132)
Acquisition of intangible assets	(174,208)	(51,957)	(146)	(111)
Net cash paid to acquire new subsidiary	-	39,121	-	-
Recognised in cashflow	**(4,469,397)**	**(3,844,397)**	**(713)**	**(243)**

(XII) Additions from Financing activities

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Lease payments	(158,363)	(7,378)	-	-
Purchase of own shares	(492)	(310)	(492)	(20)
Proceed from issue of shares	351,009	-	351,009	
Recognised in cashflow	**192,154**	**(7,687)**	**350,517**	**(20)**

(XIII) Proceeds from investing activities

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Dividend received	10,567	5,223	96,037	61,493
Proceeds from the sale of property and equipment	58,778	29,684	-	69
Proceeds from disposal of asset held for sale	22,292	1,957	-	-
Proceeds from matured investment securities	2,007,938	2,200,202	-	-
Net cash acquired on business combination	137,547	39,121	-	-
Disposal of subsidiaries	3,557	-		
Recognised in cashflow	**2,240,678**	**2,276,187**	**96,037**	**61,562**

(XIV) Proceeds from financing activities

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Proceeds from Additional Tier 1 capital issued	-	140,675	-	-
Recognised in cashflow	**-**	**140,675**	**-**	**-**

(XV) Dividend paid

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Dividends paid to owners	(79,978)	(57,417)	(79,978)	(56,872)
Payments on Additional Tier 1 capital	(125,572)	(57,884)	-	-
Recognised in cashflow	**(205,551)**	**(115,302)**	**(79,978)**	**(56,872)**

(XVI) Investment securities

In millions of Naira	Group December 2024	Group December 2023	Company December 2024	Company December 2023
Opening balance 1 Jan	5,342,156	2,761,070	-	-
Acquired Balances	266,489	26,925	-	-
Changes in allowance on FVOCI debt financial instruments	(16,867)	16,694	-	-
Impairment allowance on AMC debts	(99,221)	(43,600)	-	-
Additions to Investment securities	22,488,475	16,470,252	-	-
Disposal of Investment securities	(18,621,774)	(12,796,396)	-	-
Proceeds from Matured and redeemed FVOCI and AMC Investments	(2,011,652)	(2,199,706)	-	-
Fair value gains/(loss) on FVOCI financial instruments	35,862	(93,440)	-	-
Gain or loss on disposal of investments	155,416	132,844	-	-
Interest income	1,263,878	727,936	-	-
Interest received	(1,635,845)	(652,305)	-	-
Reclassification from investment securities	4,022,033	8,975.32	-	-
Foreign exchange difference	(197,028)	790,291	-	-
Purchase of equity securities	-	-	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	346,388	192,617	-	-
Closing balance	(11,338,311)	(5,342,157)	-	-
Recognised in cashflow	**-**	**-**	**-**	**-**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira	Group December 2024	%	Group December 2023	%
Gross earnings	4,878,176		2,594,739	
Interest expense				
Foreign	(536,163)		(58,471)	
Local	(1,415,211)		(769,355)	
	2,926,802		1,766,913	
Net impairment (loss) on financial assets	(46,546)		(13,436)	
Net impairment loss on non financial assets	(198,773)		(126,092)	
Bought-in-materials and services				
Foreign	(102,348)		(133,579)	
Local	(957,389)		(401,776)	
Value added	**1,621,746**		**1,092,030**	
Distribution of Value Added				
To Employees:				
Employees costs	381,414	24%	167,903	15%
To government				
Government as taxes	224,802	14%	109,677	10%
To providers of finance				
Interest on borrowings	261,073	16%	131,162	12%
Dividend to shareholders	79,978	5%	56,872	5%
Retained in business:				
For replacement of property and equipment and intangible assets	112,240	7%	63,963	6%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	562,239	35%	562,452	52%
	1,621,746	**100%**	**1,092,030**	**100%**

OTHER NATIONAL DISCLOSURES CONTINUED

Value Added Statement

In millions of Naira	Company December 2024	%	Company December 2023	%
Gross earnings	188,451		89,975	
Interest expense				
Foreign	-		-	
Local	-		-	
	188,451		89,975	
Net impairment (loss) on financial assets	-		-	
Net impairment loss on other financial assets	-		-	
Bought-in-materials and services				
Foreign	-		-	
Local	(3,694)		(3,498)	
Value added	**184,756**		**86,477**	
Distribution of Value Added				
To Employees:				
Employees costs	9,127	5%	3,053	4%
To government				
Government as taxes	42,569	23%	2,113	2%
To providers of finance				
Interest on borrowings	51,859	28%	21,498	25%
Dividend to shareholders	79,978	43%	56,872	66%
Retained in business:				
For replacement of property and equipment	237	0%	197	0%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	986	1%	2,744	3%
	184,756	**100%**	**86,477**	**100%**

OTHER FINANCIAL INFORMATION

Five-year Financial Summary

Group	December 2024	December 2023	December 2022	December 2021	December 2020
In millions of Naira					
Assets					
Cash and balances with banks	5,220,929	3,059,186	1,969,783	1,487,665	723,873
Investment under management	37,327	51,218	39,502	34,942	30,451
Non pledged trading assets	207,031	209,208	102,690	892,508	207,952
Pledged assets	1,591,754	1,211,643	1,265,279	344,537	228,546
Derivative financial instruments	1,507,614	2,191,511	402,497	171,332	251,113
Loans and advances to banks	1,579,947	880,535	455,709	284,548	392,821
Loans and advances to customers	11,487,710	8,037,723	5,100,807	4,161,364	3,218,107
Statutory Reserve Investment	14,482	4,156	3,515	-	-
PPF Investment	4,106	1,264	651	-	-
Investment securities	11,343,195	5,342,157	2,761,072	2,270,338	1,749,549
Investment properties	437	437	217	217	217
Other assets	7,061,178	4,977,550	2,424,597	1,707,290	1,548,891
Investment in associates	9,746	8,424	7,510	2,641	-
Investment in subsidiary	-	-	-	-	-
Property and equipment	857,895	424,702	298,351	247,734	226,479
Intangible assets	365,173	170,724	109,087	70,332	69,190
Deferred tax assets	116,366	42,976	15,095	13,781	4,240
Assets classified as held for sale	93,125	75,417	42,039	42,737	28,318
Total assets	41,498,015	26,688,831	14,998,401	11,731,965	8,679,748
Liabilities					
Deposits from financial institutions	9,308,256	4,437,187	2,005,316	1,696,521	958,397
Deposits from customers	22,524,925	15,322,753	9,251,238	6,954,827	5,587,418
Derivative financial instruments	114,767	475,999	32,737	13,953	20,881
Current tax liabilities	98,061	24,518	5,594	4,643	2,160
Other liabilities	2,246,378	1,727,312	769,694	560,709	379,417
Deferred tax liabilities	41,793	25,710	1,872	11,652	14,877
Debt securities issued	989,630	585,024	307,253	264,495	169,160
Interest-bearing borrowings	2,402,362	1,896,117	1,390,029	1,171,260	791,455
Retirement benefit obligations	11,665	8,577	3,277	3,877	4,941
Liabilities classified as held for sale and discontinued operations	-	-	-	-	-
Total liabilities	37,737,838	24,503,197	13,767,010	10,681,936	7,928,706
Equity					
Share capital and share premium	594,903	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	206,355	206,355	-
Retained earnings	1,144,485	715,131	408,702	397,273	252,397
Other components of equity	1,598,551	936,788	341,716	171,113	239,494
Non controlling interest	215,884	75,549	22,807	23,477	7,339
Total equity	3,760,178	2,185,634	1,231,391	1,050,029	751,041
Total liabilities and Equity	41,498,015	26,688,831	14,998,401	11,731,965	8,679,748
Gross earnings	4,878,176	2,594,739	1,387,911	971,885	764,717
Profit before income tax	867,019	729,001	167,680	176,581	125,922
Profit from continuing operations	642,217	619,324	152,902	160,096	106,010
Profit for the year	642,217	619,324	152,902	160,096	106,010
Non controlling interest	23,580	6,831	888	1,888	1,327
Profit attributable to equity holders	618,637	612,492	153,790	158,208	104,683
Dividend declared	2.05k	30k	150k	100k	80k
Earning per share - Basic	1671k	1724k	445k	459k	300k
- Adjusted	1671k	1723k	428k	445k	294k
Number of ordinary shares of 50k	53,317,838,433	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622

OTHER FINANCIAL INFORMATION CONTINUED

Three-year Financial Summary

Company	December 2024	December 2023	December 2022
In millions of Naira			
Assets			
Cash and balances with banks	23,116	22,670	2,488
Investment under management	29,838	43,795	35,760
Non pledged trading assets	-	-	-
Pledged assets	-	-	-
Derivative financial instruments	-	141,077	-
Loans and advances to banks	-	-	-
Loans and advances to customers	-	-	-
Investment securities	-	-	-
Other assets	507,792	22,885	11,720
Investment properties	-	-	-
Investment in associates	-	-	-
Investment in subsidiary	656,431	443,231	290,316
Property and equipment	1,041	711	845
Intangible assets	257	111	-
Deferred tax assets	-	72	72
Assets classified as held for sale	-	-	-
Total assets	1,218,474	674,553	341,202
Liabilities			
Deposits from banks	-	-	-
Deposits from customers	-	-	-
Derivative financial instruments	-	-	-
Debt securities issued	-	-	-
Current tax liabilities	42,522	2,200	224
Other liabilities	99,810	124,683	90,317
Retirement benefit obligations	-	-	-
Interest-bearing borrowings	477,629	293,892	-
Deferred tax liabilities	-	-	-
Total liabilities	619,961	420,775	90,540
Equity			
Share capital and share premium	594,903	251,811	251,811
Additional Tier 1 Capital	-	-	-
Retained earnings	3,021	1,593	(1,151)
Other components of equity	590	373	-
Total equity	598,514	253,777	250,660
Total liabilities and Equity	1,218,474	674,553	341,202
Gross earnings	188,451	89,975	36,679
Profit before income tax	123,533	61,729	31,684
Profit for the year	80,964	59,616	31,532
Dividend declared	250k	210k	150k
Earning per share - Basic	219k	168k	89k
- Adjusted	219k	168k	89k
Number of ordinary shares of 50k	53,317,838,433	35,545,225,622	35,545,225,622

***Financial summary-This is the third year of consolidation and operation. The Company's numbers are as displayed on the primary financial statements.

SHAREHOLDER INFORMATION

At Access Holdings Plc, we care about our Shareholders and their Information

SHAREHOLDER ENGAGEMENT

The Board and Management of Access Holdings Plc ('the Company') are committed to ensuring transparency in their dealings with stakeholders. Accordingly, we provide shareholders with a continuous and timely flow of financial and non-financial information in order to ensure that their expectations are aligned with the Company's corporate objectives.

The Company continues to implement its investor relations programme to effectively communicate with shareholders. The Company, in upholding best practices, employs various channels of communication to provide information to its shareholders:

CHANNEL	DESCRIPTION
Annual Report and Accounts	The Annual Report and Accounts is a comprehensive report of the Group's activities throughout the preceeding year. It is produced in paper and electronic formats and posted to Shareholders and other stakeholders at least 21 days before the Annual General Meeting as required by law.
	The Company's website, theaccesscorporation.com serves as a go-to resource and is continuously updated with relevant information for our shareholders.
Result Announcement	The Company ensures complete access to financial performance information through the publication of quarterly and annual results in the papers and online media.
Conference calls	Following the publication of the Group's conference call with shareholders, investors and analysts. The conference calls enable the investors community to gain a better understanding of the Group's performance and future plans.
Annual General Meeting (AGM)	The Annual General Meeting is an annual event during which the Company Board and Senior Management meet with shareholders to discuss the Company's performance, strategy and other concerns of shareholders. Decisions are reached by majority vote as required by law.
Shareholder Associations Meeting	In addition to the Annual General Meeting, the Company considers it important to hear from representatives of various shareholder associations in order to address shareholders' concerns and receive advice from shareholders.
Non-Deal Road Show	The Group's management team ensures that it meets with international and local shareholders at least once a year.

RIGHTS AND RESPONSIBILITIES OF SHAREHOLDERS

Our shareholders are encouraged to share in the responsibility of sustaining the Company corporate values by exercising their rights which include

- Voting at the shareholders' meeting
- Sharing in the property of the Company upon dissolution
- Electing and removing Directors
- Approving by-laws and changes thereto
- Appointing the auditor of the Company
- Examining corporate records, financial statements and Directors' reports and
- Approving major or fundamental changes (such as those affecting a company's structure or business activities).

ENQUIRIES AND COMPLAINTS MANAGEMENT

The Investors Enquiries and Complaints Management Policy ('the Policy') sets out the manner and circumstances in which the shareholders of the Group may contact the Company regarding their shareholding interest in the Company and how the Company will address the shareholders' concerns. It provides guidance to the individuals within the Company that are responsible for handling and resolving shareholders' complaints or enquiries. The Policy provides for efficient, fair and timely management and resolution of shareholders' enquiries and complaints.

The policy is made pursuant to the Securities and Exchange Commission's rules relating to the Complaints Management Framework of the Nigerian Capital Market and the implementing Circular Number NSE/LARD/CIR6/15/04/22 issued by the Nigerian Exchange Limited and is contained in **page 382** of this report.

INVESTOR RELATIONS CONTACT DETAILS

	Retail Shareholders	**Institutional Investors & Financial Analysts**
E-mail	shareholderservices@theaccesscorporation.com info@coronationregistrars.com	investorrelations@theaccesscorporation.com
Phone	234-1-2364130 234-1-2714566-7	234-1-2364130
Contact Address	Coronation Registrars Ltd. Plot 09, Amodu Ojikutu Street, Victoria Island, Lagos. Shareholder Services Unit, Access Holdings Plc. Access Tower Plot 14/15, Prince Alaba Abiodun Oniru Street, Oniru Estate, Victoria Island, Lagos	Investor Relations Unit Access Holdings Plc Access Tower 14/15 Prince Alaba Oniru Street, Oniru Estate Victoria Island, Lagos.

SECURITIES DEALING POLICY

1.0 INTRODUCTION

This Policy shall be read in conjunction with the Central Bank of Nigeria's corporate governance guidelines for financial holding companies in Nigeria ('CBN Guidelines'); the Securities and Exchange Commission's Rules (SEC Rules); the Investments and Securities Act 2007 (ISA) and the Nigerian Exchange Limited's Rules ('NGX Rules').

2.0 PURPOSE

This Policy aims to provide a framework for compliance with the CBN Guidelines, the SEC Rule and the ISA provisions as well as NGX Rules on dealing with Access Holdings Plc's ('the Group') products, including its securities by Directors, Senior Management and Employees of the Company and its subsidiaries or a related company and all insiders (hereafter called "Affected Persons"). It is intended to ensure that the Affected Persons do not abuse, or place themselves under the suspicion of abusing privileged information or taking or benefiting from material of non-public information at their disposal or which come to their possession during their duties, especially at periods leading up to the announcement of the Group's financial results.

The Policy contains appropriate compliance standards and procedures that guarantees seamless implementation. It provides for internal review mechanism with a view to measuring compliance and effectiveness. It is the responsibility of Affected Persons to ensure that none of their dealings constitute insider trading.

If an Affected Person is in doubt about any provision of this Policy, the person should consult the Company Secretary prior to undertaking any transaction on the Company's products, including its securities or encouraging or procuring someone else to so deal.

3.0 DEFINITIONS

3.1 The following terms have the following meanings unless the context otherwise requires:

"Affected Persons" means employees, senior management, members of Shareholders Audit Committee and Directors of the Group and its subsidiaries or a Related Party; **"Audit Committee"** means both the Shareholders' Audit Committee and the Board Audit Committee of the Corporation;

"Group" means Access Holdings Plc.

"Company Secretary" means the Company Secretary of Access Holdings Plc or any person duly authorised to discharge the functions of the Company Secretary for the time being in force;

"Dealing" means:

(a) any sale or purchase of, or agreement to sell or purchase any products of the Group, including its securities;

(b) the grant to, or acceptance by such a person, of any option relating to such products, including securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such products;

(c) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such products, including its securities;

(d) dealings between directors and/or employees of the Group;

(f) Over the Counter dealings;

(g) Off-Market Dealing; and,

(g) transfers for no consideration.

"Director" means any person who occupies the position of a Director in Access Holdings Plc, or in any of its subsidiaries;

"Employee" means any person engaged under a contract of employment with the Group or any of its subsidiaries , and any other persons engaged by a third party service provider or outsourcing agency to provide support services to Access Holdings Plc or any of its subsidiaries;

"Holding" means any legal or beneficial interest, direct or indirect in the Group's securities;

"Insider" shall include members of Audit Committee, Directors or employees of the Group and any of its subsidiaries, a related company and its employees, a company or firm engaged in a professional or business capacity with the Group or any of its subsidiaries and their employees, including any Shareholder who holds 5% or more of any class of the Group's securities or a similar holding in any of its subsidiaries;

"Products" includes securities of the Group.

"Related Party" shall mean a spouse or partner or any other dependents or relative who lives with the Affected Persons or for whom the Affected Person provides material financial support. This also includes those parties over whose trading activity the Affected Persons have a direct or indirect beneficial interest, control or investment influence.

"Securities" means any securities of the Group admitted to trading on a Stock Exchange;

"Securities Dealing" means trading in the Group's shares or any change whatsoever to the holding of securities of which the holder is an Affected Person at a period when an Affected Person is in possession or deemed to be in possession (actual or constructive) of material non-public information;

"Unpublished price-sensitive information" means information which:

(a) relates to products of the Group, including its securities

(b) is specific or precise;

(c) has not been made public; and

(d) if it were made public would have a significant effect on the price or value of any security.

4.0 PROHIBITION OF SECURITIES DEALINGS

4.1 Affected Person, Insiders and Related Parties shall not deal in any products of the Group, including its securities in a manner and at the period that suggests he is in possession of privileged information whether actual or constructive. For clarity of purpose, any such persons shall be deemed to be in constructive possession of material non-public information where;

(a) Such information is in the possession of a class or a group of persons to which such person belongs; or

(b) by virtue of such person's duties, job description, sphere of service or business relationship with the Company or any of its subsidiaries, he would be expected to possess such unpublished price-sensitive information.

4.2 The Policy is designed to comply with applicable statutory and regulatory obligations, ensuring that businesses are conducted in line with industry standards and relevant regulatory requirements as well as protect proprietary or confidential information that may be in possession of such persons from being abused or misused.

4.3 In order to avoid a potential risk of speculative trading as well as to encourage Affected Persons to trade for investment purposes, persons who are presumed to possess some privileged information must hold their personal and privies' account positions for a minimum of 15 (fifteen) calendar days from the date of such presumption before any trade instructions can be executed.

4.4 Any person who is precluded by this Policy from dealing in the Group's products, including its securities must not encourage any other person or Related Party to do so and must refrain from disclosing such material non-public information or opinions which might likely lead to another person trading on that information.

4.5 It is recognised that Affected Persons perform different roles and functions within the Group with attendant different exposures to material non-public information, It is an obligation therefore for all Affected Persons to discharge their duty of care and contractual responsibility by ensuring that the information obtained by virtue of their respective positions is not communicated to Related Party, which may induce such party to trade on the Group's products, including its securities.

5.0 NON-DEALING PERIODS

5.1 No insider of the Issuer and their connected persons shall deal in the products of the Group, including its securities when the trading window is closed. Any period during which trading is restricted shall be termed as a non-dealing period.

5.2 The non-dealing period shall commence prior to the release of any price sensitive information, and the period shall cover the time of:

a. Declaration of Financial results (quarterly, half-yearly and full year);

b. Declaration of dividends (interim and final);

c. Issue of products, including securities by way of public offer or rights or bonus, etc.;

d. Any major expansion plans or winning of bid or execution of new projects e.g. amalgamation, mergers, takeovers and buy-back;

e. Disposal of the whole or a substantial part of the undertaking;

f. Any changes in policies, plans or operations of the Group that are likely to materially affect the prices of the products, including securities of the Group;

g. Disruption of operations due to natural calamities;

h. Litigation/dispute with a material impact

5.3 Save as otherwise communicated in writing by the Company Secretary, the following periods shall be deemed to be non-dealing periods:

a The end of the financial period in review (quarterly, half-yearly, and full year); or

b. Fifteen (15) calendar days prior to a Board meeting or the date of circulation of the agenda and Board Papers, which ever occurs earlier, except for the declaration of financial results and dividends, in which case the period in 5.3a above would apply

The non-dealing period shall be suspended 24 hours after the price sensitive information is submitted to NGX via its Issuers Portal. The trading period shall thereafter be opened.

c. Any other period may be designated by the Group Chief Executive Officer as a Non-Dealing Period.

d. The Group shall notify NGX in advance of the commencement of the nondealing period.

6.0. EXCEPTIONS TO NON-DEALING PERIODS

6.1 As a general rule, the Group shall not suspend a non-dealing period after it is announced. However with the prior approval of the NGX , trading may be permitted during a closed period only:

a. To execute transactions pursuant to statutory or regulatory obligations or court orders;

b. To exercise stock options under a pre-existing employee stock option scheme; and

c. To execute large volumes trades or block divestments between insiders only.

7.0 ROLES AND RESPONSIBILITIES

7.1 **Board of Directors:** The Board of Directors of Access Holdings Plc shall have ultimate responsibility for this Policy. The Board shall initiate and maintain measures and controls to ensure adherence to this Policy.

7.2 **Compliance Manager:** The Compliance Manager shall monitor adherence and observance of this policy. He shall create sufficient awareness about the existence and terms of this policy. He shall be responsible for ensuring that the Policy is circulated regularly in the Group's internal communications. He shall also investigate issues of non-compliance and suspicious trading and report same to the Board Audit Committee.

7.3 **Human Resources Group:** The Human Resource Group shall deal with

breaches of this policy by facilitating disciplinary action and applying sanctions appropriately to defaulting persons. The Human Resources Group shall keep records of breaches of this policy as part of each employee's record. Such disciplinary actions shall be without prejudice to the applicable statutory sanction for breach of the provisions of the ISA on the issue.

7.4 **Company Secretary:** The Company Secretary will render advice on this Policy, its applicability and consequence of breach.

7.4.1 The Company Secretary shall ensure that External Advisers undertake not to abuse, or place themselves under the suspicion of abusing privileged information or benefiting from material non-public information at their disposal or which comes to their possession during performance of their duties

7.4.2. While notifying employees of the commencement of the non-dealing period, the Company Secretary shall include a link to the Policy on the Company's website

8.0 EXCLUSION

Investment in Unit Trusts and Collective Investment Schemes are excluded from the ambit of this Policy.

9.0. REVIEW OF THE POLICY

The Board Governance, Nomination and Remuneration Committee shall review this policy annually or such other period as the circumstances may warrant to ensure that it remains current and consistent with best practices and applicable laws.

Any changes to the policy shall be recommended to the Board for approval.

10.0 POLICY GOVERNANCE

Date Approved: July 1, 2024

Recommended By: Board Governance, Nomination and Remuneration Committee

Approved By: The Board

Responsibility for Document Management: Group Company Secretariat

Read more about our services by clicking here

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 3rd Annual General Meeting ('AGM') of Access Holdings Plc ('the Company') will hold at Harbour Point Hall, No. 4, Wilmont Point Road, Off Ahmadu Bello Way, Victoria Island, Lagos, on Thursday, May 15, 2025, at 10.00 a.m. to transact the following business:

A. ORDINARY BUSINESS/ ORDINARY RESOLUTIONS

1. To receive the Company's Audited Financial Statements for the year ended 31 December, 2024, and the Reports of the Directors, Auditors, Board Evaluation Consultants and Audit Committee thereon.
2. To declare a final dividend.
3. To re-elect Mr. Abubakar Jimoh as an Independent Non-Executive Director.
4. To re-elect Mrs. Fatimah Bello-Ismail as an Independent Non-Executive Director.
5. To authorise the Directors to fix the remuneration of the Auditor for the 2025 financial year.
6. To disclose the remuneration of the managers of the Company in line with the provisions of the Companies and Allied Matters Act, 2020.
7. To elect/re-elect members of the Statutory Audit Committee.

B. SPECIAL BUSINESS/ORDINARY RESOLUTION

8. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person, provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.

NOTES

1. Proxy

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy needs not also be a member. A proxy form is attached to the Notice, and it is valid for the purpose of the meeting. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the office of the Registrars, Coronation Registrars Limited, Plot 09, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos or via e-mail at clients@coronationregistrars.com not later than 48 hours prior to the time of the meeting.

In the case of Joint Shareholders, the signature of any one of them will suffice, but the names of all the Joint Shareholders must be stated. If the shareholder is a company, the proxy form must be under the Common Seal or under the hand of the same officer or attorney duly authorised by the company to act on its behalf.

2. Live Streaming Link

The AGM will be streamed live online to enable shareholders and other stakeholders who will not be attending the meeting in person to follow the proceedings. The live streaming link for the meeting will be available on the Company's website at https://www.accessholdingsplc.com in due course.

3. Dividend Payment

If the Final Dividend recommended by the Directors is approved, it will be payable on 15 May, 2025 to shareholders whose names appear in the Register of Members at the close of business on 29 April, 2025. Shareholders who have completed the e-dividend mandate forms will receive direct credit of the dividend into their bank accounts on the date of the Annual General Meeting.

4. E-Dividend

Shareholders are kindly requested to update their records and advise the Registrar, Coronation Registrars Limited, of their updated records and relevant bank account details for payment of dividend. Detachable forms in respect of mandate for e-dividend payment, unclaimed dividend/stale warrants and shareholder's data update are attached to the Annual Report for convenience.

The forms can also be downloaded from the Company's website at https://www.accessholdingsplc.com/investor or Coronation Registrars Limited's website at ***https://coronation.ng/institutional/about-us/registrars/***

The completed forms should be returned to Coronation Registrars Limited, Plot 09, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos or to any branch of Access Bank Plc or the Company's Head Office, Plot 14/15 Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos, or e-mailed to Shareholderservices@accessbankplc.com and clients@coronationregistrars.com

5. Unclaimed Dividend Warrants

Shareholders are hereby informed that a list of all unclaimed dividend will be uploaded on the Company's website at https://www.accessholdingsplc.com. Any shareholder affected by this notice is advised to contact Coronation Registrars Limited at Plot 09, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos, or via email at clients@coronationregistrars.com

6. Closure of Register of Members

The Register of Members and Transfer Books of the Company will be closed on 30 April, 2025 to enable the Registrar to prepare for the payment of dividend.

7. Election/Re-election of Directors

The following Directors are being proposed for re-election:

a. Mr. Abubakar Jimoh is being proposed for re-election as an Independent Non-Executive Director.

b. Mrs. Fatimah Bello-Ismail is being proposed for re-election as an Independent Non-Executive Director.

The profiles of the Directors for re-election are contained in the Annual Report.

8. E-Annual Report

The electronic version of the Annual report is available at the Company's website at https://www.accessholdingsplc.com. Shareholders who have provided their email details to the Registrar will receive the electronic version of the Annual Report via email. Additionally, Shareholders who are interested in receiving the electronic version of the Annual Report may request via e-mail to clients@coronationregistrars.com or groupcompanysecretariat@theaccesscorporation.com.

9. Questions from Shareholders

Shareholders and other holders of the Company's securities reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts. Please send questions, comments or observations to the Group Company Secretariat, Access Holdings Plc, Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos or by e-mail to groupcompanysecretariat@theaccesscorporation.com not later than 8 May, 2025. Questions and answers will be presented at the Annual General Meeting.

10. Voting By Interested Persons

In line with the provisions of Rule 20.8 (h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 8 above.

11. Statutory Audit Committee

The Audit Committee consists of 3 shareholders and 2 Directors. In accordance with S.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.

Kindly note that by virtue of the provisions of the Nigerian Code of Corporate Governance, 2018 and the Companies and Allied Matters Act, 2020, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly and be knowledgeable in internal control processes. Pursuant to Section 26(3) of the Financial Reporting Council of Nigeria Audit Regulations 2020, all nominations to the Audit Committee shall be accompanied with evidence of registration of the nominees with the Financial Reporting Council of Nigeria.

In view of the foregoing, nominations to the Statutory Audit Committee should be supported by relevant credentials of the nominees.

12. Website

A copy of this Notice and other information relating to the meeting can be found at https.www.accessholdingsplc.com/investors.

Dated this 22nd Day of April 2025.

BY THE ORDER OF THE BOARD.

Sunday Ekwochi
Group Company Secretary
FRC/2013/PRO/NBA/002/00000005528

14/15, Prince Alaba Abiodun Oniru Road Oniru Estate, Victoria Island, Lagos State.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

The Notes below provide explanation to the proposed resolutions.

Resolutions 1-8 are being proposed as ordinary resolutions. This implies that a simple majority of votes in favour of each resolution is required for it to be passed. Please note that if you abstain from voting you will not be counted in the calculation of the proportion of votes 'for 'or 'against' a resolution.

Resolution 1: Annual Report and Accounts

The Directors are required under Section 388 (1) of the Companies and Allied Matters Act 2020 to lay before the shareholders in General Meeting for each financial year copies of the financial statements of the Company made up to a date not exceeding nine months prior to the date of the meeting. This provides the shareholders the opportunity to ask questions on the content of the Annual Report and Financial Statements.

Resolution 2: Declaration of Final Dividend

By Section 426 (1) of the Companies and Allied Matter Act 2020, the General Meeting has the power to approve or reduce the final dividend recommended by the Directors but cannot increase the amount. If the final dividend of N2.05k (Two Naira, Five Kobo) per ordinary share recommended by the Directors is approved, the final dividend net of withholding tax will be payable on 15 May, 2025, to those shareholders registered on the Company's register of shareholders as at 29 April, 2025.

Resolutions 3 – 4: Election/Re-Election of Directors

The Company's Articles of Association requires one-third of all Non-Executive Directors (rounded down) to stand for re-election every year (depending on their tenure on the Board) together with Directors appointed by the Board since the last Annual General Meeting ('AGM').

In keeping with the requirement, Mr. Abubakar Jimoh and Mrs. Fatimah Bello-Ismail, being eligible for re-election, will retire at this Annual General Meeting and will submit themselves for re-election. It is hereby confirmed that following a formal evaluation, the Directors continue to demonstrate commitment to their roles as Independent Non-Executive Directors. The biographical details of the two directors are contained on pages 73 to 74 of this report. The re-election of the directors will enable the Board maintain the needed balance of skill, knowledge, and experience.

The interest of Directors standing for re-election in the ordinary shares of the Company as of 31 December , 2024, are as shown below.

S/N	Director's Name	Direct Holding	Indirect Holding
1	Mr. Abubakar Jimoh	Nil	Nil
2	Mrs. Fatimah Bello-Ismail	Nil	Nil

Resolution 5: Auditors' Remuneration

Section 408 (1) (b) of the Companies and Allied Matters Act 2020 provides that the remuneration of Auditors of a company shall subject to Section 408 (1) (a) be fixed by the company in a general meeting or in such manner as the company in general meeting may determine. Pursuant to this provision, the shareholders will be required to authorise the Directors to fix the remuneration of the Statutory Auditors for the financial year ending December 31, 2025.

Resolution 6: Disclosure of Remuneration of Managers

The Companies and Allied Matters Act 2020 in Section 257 provides that the compensation of managers of a company shall be disclosed to members of the Company at the Annual General Meeting. Accordingly, shareholders will be requested to note the disclosure on the remuneration of the Managers of the Company as contained in **Page 269** of the Annual Report.

Resolution 7: Election/Re-election of Members of 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 Statutory 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 Statutory Audit Committee.

Resolution 8: General Mandate for Recurring Transactions with Related Parties/ Interested Persons Transactions

In accordance with the provisions of Nigerian Exchange Limited Rules governing Related Parties or Interested Persons transactions, members will be required to approve a General Mandate to the Company and its Entities ('Group') for all recurrent transactions with related parties or interested persons that have a revenue or trading nature or are necessary for the Company's day-to-day transactions. This General Mandate would be effective from the date the resolution is passed until the date of the next Annual General Meeting.

DIVIDEND HISTORY

For Access Bank Plc and Access Holdings Plc as at 31 December, 2024

S/N	Dividend Payment	Year Ended	Date Received	Amount Declared	Div per share	Unclaimed as at December 31, 2024	Claimed as at December 31, 2024
1	Dividend 8	6/30/2010	9/11/2010	3,219,885,266.04	0.20	306,317,949.89	2,913,567,316.15
2	Dividend 9	12/31/2010	4/28/2011	5,366,475,443.40	0.30	393,430,482.55	4,973,044,960.85
3	Dividend 10	6/30/2011	9/21/2011	3,577,650,295.60	0.20	298,617,461.20	3,279,032,834.40
4	Dividend 11	12/31/2011	4/27/2012	6,866,475,435.00	0.30	518,415,786.26	6,348,059,648.74
5	Dividend 12	6/30/2012	10/17/2012	5,148,656,754.30	0.25	408,620,889.24	4,740,035,865.06
6	Dividend 13	12/31/2012	4/25/2013	12,356,776,210.32	0.60	1,105,097,436.54	11,251,678,773.78
7	Dividend 14	6/30/2013	9/17/2013	5,148,656,754.30	0.25	441,882,505.91	4,706,774,248.39
8	Dividend 15	12/31/2013	4/30/2014	7,208,119,746.95	0.35	662,732,132.76	6,545,387,614.19
9	Dividend 16	6/30/2014	9/23/2014	5,148,656,754.30	0.25	524,297,802.90	4,624,358,951.40
10	Dividend 17	12/31/2014	5/6/2015	7,208,119,456.02	0.35	717,105,028.15	6,491,014,427.87
11	Dividend 18	6/30/2015	9/10/2015	6,508,795,773.20	0.25	793,193,849.50	5,715,601,923.70
12	Dividend 19	12/31/2015	4/26/2016	7,810,552,340.37	0.30	698,338,722.98	7,112,213,617.39
13	Dividend 20	6/30/2016	9/14/2016	6,508,795,763.64	0.25	572,435,215.63	5,936,360,548.01
14	Dividend 21	12/31/2016	3/29/2017	10,523,898,704.16	0.40	962,349,134.32	9,561,549,569.84
15	Dividend 22	6/30/2017	9/21/2017	6,579,385,418.35	0.25	591,137,877.36	5,988,247,540.99
16	Dividend 23	12/31/2017	25/04/2018	10,543,652,010.12	0.40	1,068,154,025.37	9,475,497,984.75
17	Dividend 24	6/30/2018	9/21/2018	6,590,513,640.52	0.25	650,433,961.79	5,940,079,678.73
18	Dividend 25	12/31/2018	4/25/2019	8,093,007,625.67	0.25	743,984,399.51	7,349,023,226.16
19	Dividend 26	6/30/2019	10/3/2019	8,090,057,979.07	0.25	733,375,145.20	7,356,682,833.88
20	Dividend 27	12/31/2019	5/30/2020	12,956,339,977.00	0.40	1,214,298,490.51	11,742,041,486.49
21	Dividend 28	6/30/2020	9/25/2020	8,106,049,074.40	0.25	767,129,149.47	7,338,919,924.93
22	Dividend 29	12/31/2020	4/29/2021	17,880,496,347.40	0.55	1,725,607,701.81	16,154,888,645.59
23	Dividend 30	6/30/2021	9/28/2021	9,742,856,013.12	0.30	947,415,008.75	8,795,441,004.37
24	Access Holdings Div. 1	12/31/2021	4/28/2022	22,701,511,655.13	0.70	2,065,122,854.98	20,636,388,800.15
25	Access Holdings Div. 2	6/30/2022	10/11/2022	6,488,492,821.44	0.20	598,149,149.27	5,890,343,672.17
26	Access Holdings Div. 3	12/31/2022	5/24/2023	42,106,842,565.06	1.30	3,752,125,531.00	38,354,717,034.06
27	Access Holdings Div. 4	6/30/2023	10/19/2023	9,698,684,255.91	0.30	883,793,189.23	8,814,891,066.68
28	Access Holdings Div. 5	12/31/2023	4/18/2024	58,201,778,712.78	1.80	5,653,212,974.56	52,548,565,738.22
29	Access Holdings Div. 6	6/30/2024	10/19/2024	14,561,665,019.87	0.45	1,462,562,913.05	13,099,102,106.82
	TOTAL			**334,942,847,813.44**		**31,259,336,769.68**	**303,683,511,043.76**

CAPITAL FORMATION HISTORY

S/N	Year	Corporate Action	Number of Shares	Amount in Naira (₦)
1	**2021**	Capital at incorporation	2,000,000	2,000,000
2	**2021**	Sub-division of shares from 2 million ordinary shares of ₦1 each to 4 million ordinary shares of ₦0.50 kobo each	*4,000,000	2,000,000
3	**2021**	Increase in share capital	**54,100,000,000	27,050,000,000
4	**2022**	Scheme of Arrangement between Access Bank Plc and Holders of its full paid ordinary shares of ₦0.50 kobo	***35,545,225,622	17,772,612,811
5	**2024**	Rights Issue	53,317,838,433	26,658,919,217

* 4 million ordinary shares of ₦0.50 kobo held by the 2 initial share holders of Access Holdings Plc

** In line with Sec 124 of Company and Allied Matters Act (CAMA) of 2020, 18,554,774,378 units of unissued shared were cancelled in 2022

*** On March 10, 2022, being the effective date of the Scheme of Arrangement between Access Bank Plc and holders of its fully paid up shares of ₦0.50k each, the 4 million ordinary shares held by the 2 initial shareholders were relinquished

Also, the 35,545,225,622 ordinary shares of ₦0.50 Kobo each of Access Bank Plc held by qualifying shareholders were exchanged for 35,545,225,622 ordinary shares of ₦0.50 Kobo in Access Holdings Plc as provided for in the Scheme of Arrangement

CORONATION

E-MANDATE ACTIVATION FORM

INSTRUCTION
Please complete all sections of this form to make it eligible for processing and return to the address below.
The completed form can also be submitted through any Access Bank Plc nearest to you.
This service costs *N150.00* per approved mandate per company.

The Registrar,
Coronation Registrars Limited RC 126257
9 Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: www.coronationregistrars.com
E-mail: info@coronationregistrars.com

For enquiries, please call 012 272 570 or send e-mail to customercare@coronationregistrars.com

ONLY CLEARING BANKS ARE ACCEPTABLE

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

AFFIX CURRENT PASSPORT PHOTOGRAPH
(to be stamped by bankers)

Please write your name at the back of your passport photograph

SHAREHOLDER ACCOUNT INFORMATION

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies at the right hand column be credited directly to my\our bank detailed below:

Bank Verification No.

Bank Name

Bank Account No.

Account Opening Date D D M M Y Y Y Y

SHAREHOLDER ACCOUNT INFORMATION

Surname/ Company Name

First Name

Other Name(s)

Address

City | State | Country

Previous Address (if any)

CHN (if any)

Mobile Telephone 1 | Mobile Telephone 2

E-mail

Signature(s)

Joint/ Company Signatories

Company Seal (if applicable)

Kindly tick & quote your shareholder account no. in the box below:

√	NAME OF COMPANY	SHAREHOLDER No.
	Access Bank PLC	
	Access Bank Bond	
	Access Bank Green Bond	
	Afrinvest WA Ltd – NIDF	
	AIICO Insurance PLC	
	AIICO Money Market Fund	
	Airtel Africa PLC	
	Air Liquide Nigeria PLC	
	Caverton Offshore Support Group	
	ChapelHill Denham – NIDF, NREIT	
	Coronation Asset Management Limited	
	Coronation Insurance Plc (formerly Wapic Insurance)	
	First Ally Asset Management	
	Dangote Cement Bond	
	Dangote Cement PLC	
	FirstTrust Mortgage Bank PLC	
	FSDH Asset Management Limited	
	Food Emporium International Limited	
	Gombe State Government	
	IHS Nigeria PLC	
	Lagos State Government	
	Lead Asset Management Limited	
	McNichols Consolidated PLC	
	Mixta Real Estate Bond	
	MTN Nigeria Communication PLC	
	NASD PLC	
	NDEP PLC	
	NIPCO PLC	
	Red Star Express PLC	
	SFS Capital Nigeria Limited	
	STACO Insurance PLC	
	Three Points Industries Limited	

CORONATION

CONTACT INFORMATION UPDATE FORM

Dear Customer,
Kindly complete this form. This is to enable us to validate your record and process your request to serve you better.

For enquiries, please call 012 272 570 Or send e-mail to customercare@coronationregistrars.com

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

SHAREHOLDER'S DETAILS

Name: SURNAME / MIDDLE NAME / FIRST NAME

Phone No:

Email:

Address:

BVN

I confirm that the information provided in this form is correct and can be used by Coronation to communicate with me.

Signature & Date:

Kindly return the duly completed form via email to customercare@coronationregistrars.com

Coronation Registrars Limited

9 Amodu Ojikutu, VI, Lagos, Nigeria | 012 272 570 | +234 816 288 1632 | info@coronationregistrars.com | www.coronationregistrars.com

DATA PRIVACY STATEMENT

Coronation Registrars Limited of Plot 009, Amodu Ojikutu Street, off Saka Tinubu, Victoria Island Lagos State, Nigeria is the data controller under the Nigeria Data Protection Regulation.

Coronation Registrars Limited ("CRL", or "Coronation", "Us", "Our") will use the information you provide on this form and which we obtain from other sources (i.e. Central Securities Clearing System) in accordance with our Privacy Notice; https://coronationregistrars.com/privacy/

We will use information that we hold about you for the purposes of creating and maintaining shareholding registers, Process and keep you informed on the status of your shareholding, Communicating and administering our services and events (such as sending promotional materials, newsletters and other marketing communications), Providing customer support, managing our relationship with you, Verifying your identity and protecting against and preventing fraud and other unlawful activity, claims and other liabilities. For a full list of purposes and lawful basis, please see our Privacy Notice.

We may share the information about you and your dealings with us, to the extent permitted by law, for purposes of national security, and for the purpose of improving and providing our services to you. We may also disclose information about you with other member entities within the Coronation Group if we determine that such disclosure is reasonably necessary to enforce our terms and conditions or protect our operations or users. Additionally, in the event of a reorganization, merger, or sale we may transfer any, and all personal information we collect to the relevant third party. Some of these third parties may be located outside Nigeria, in which case we will take all reasonable steps to ensure that your personal information is treated securely and in accordance with our Privacy Notice and applicable data protection laws.

Kindly address all questions, comments and requests regarding data privacy to: Data Protection Officer:
dpo@coronationregistrars.com or Tel: +234 (1)227 2570

DECLARATION

☐ I /We certify that all information provided in this form with all accompanying form is true and authentic.

CONSENT

I/We hereby consent that my/our data may be processed by Coronation Registrars Limited and other authorized member entities within the Coronation Group for the purpose of maintaining shareholders registers and other purposes directly related to this.

SIGNATURE & DATE

CORONATION

REQUEST FOR CHANGE OF ADDRESS

INSTRUCTION
*This field is COMPULSORY, failure to comply with this instruction means your form will not be processed.

AFFIX CURRENT PASSPORT PHOTOGRAPH
(to be stamped by bankers)

Please write your name at the back of your passport photograph

The Registrar,
Coronation Registrars Limited RC 126257
9 Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: www.coronationregistrars.com
E-mail: info@coronationregistrars.com

For enquiries, please call 012 272 570 or send e-mail to customercare@coronationregistrars.com

Re-Shareholding in

Kindly effect a change of my contact address in the above named company as stated below:

From: Old Address — RESIDENCE / TOWN / CITY / STATE / COUNTRY — P.O. Box

(Please indicate P.O Box of PMB Number if applicable)

To: New Address — RESIDENCE / TOWN / CITY / STATE / COUNTRY — P.O. Box

Request made by: SURNAME / MIDDLE NAME / FIRST NAME

SHAREHOLDER'S SIGNATURE

Name: SURNAME / MIDDLE NAME / FIRST NAME

Date: D D M M 2 0 Y Y

Signature*

Kindly return the duly completed form to the Registrar, Coronation Registrars Limited at the address stated above.

access
HOLDINGS PLC
RC 1755118

PROXY FORM

ANNUAL GENERAL MEETING OF ACCESS HOLDINGS PLC ('the Meeting') to be held at the Harbour Point Hall, No. 4, Wilmont Point Road, Of Ahmadu Bello Way, Victoria Island, Lagos, on Thursday, May 15, 2025 at 10.00 a.m.

"I/WE

OF ______________________________

(Name of Shareholder in block letters)

Being a member/(s) of the above named Company hereby appoint ______________________________or failing him/her, ______________________________ as my/our proxy to vote for me/us and on my/our behalf at the Meeting of the Company to be held on Thursday, May 15, 2025 and at any adjournment thereof. Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

A	ORDINARY BUSINESS/ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	To receive the Company's Audited Financial Statements for the year ended December 31, 2024, and the Reports of the Directors, Auditor, Board Evaluation Consultants and Audit Committee thereon.			
2.	To declare a final dividend.			
3.	To re-elect Mr. Abubakar Jimoh as an Independent Non-Executive Director.			
4.	To re-elect Mrs. Fatimah Bello-Ismail as an Independent Non-Executive Director.			
5.	To authorise the Directors to fix the remuneration of the Auditor.			
6.	To disclose the remuneration of the managers of the Company in line with the provisions of the Companies and Allied Matters Act, 2020.			
7.	To elect/re-elect members of the Audit Committee.			
B	**SPECIAL BUSINESSS/ORDINARY RESOLUTION**			
8.	That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company, and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.			

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 discretion.

Dated this .... day of 2025

Shareholder's Signature

Important Notes

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy also need not be a member. A proxy form is attached to the Notice, and it is valid for the purpose of the Meeting. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the office of the Registrars, Coronation Registrars Limited, Plot 09, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos, not later than 48 hours prior to the time of the Meeting. In the case of Joint Shareholders, the signature of any one of them will suffice, but the names of all the Joint Shareholders must be stated.

If the shareholder is a corporation, the proxy form must be under the Common Seal or under the hand of the same officer or attorney duly authorised by the corporation to act on its behalf.

Signature of the Person Attending

INVESTORS' ENQUIRIES AND COMPLAINTS MANAGEMENT POLICY

1. SCOPE AND OBJECTIVE OF POLICY

This Investors Enquiries and Complaints Management Policy ('the Policy') sets out the manner and circumstances in which the shareholders of Access Holdings Plc t/a Access Corporation ('the Company') may contact the Company regarding their shareholding interest in the Company and how the Company will assist to address the shareholders' concerns. It provides guidance to the individuals within the Company that are responsible for handling and resolving shareholders' complaints or enquiries. The policy provides for efficient, fair and timely management and resolution of shareholders' enquiries and complaints.

The policy is made pursuant to the Securities and Exchange Commission's Rules Relating to the Complaints Management Framework of the Nigerian Capital Market and the implementing Circular Number NSE/LARD/CIR6/15/04/22 issued by the Nigerian Exchange Limited.

The policy does not cover complaints and enquiries by the enquiries and complaints falling outside the purview of the Securities and Exchange Commission ('SEC'). The Company's Registrars, Coronation Registrars Limited has its own complaint handling procedures and policies, which are not covered by this policy. The contact details of the Registrars are contained in Article 9 of this Policy.

2. STATEMENT OF COMMITMENT

Access Holdings Plc is committed to providing high standards of services for shareholders, including:

- Providing efficient and easy access to shareholders' information;
- Enabling shareholders to have shareholders' related matters acknowledged and addressed; and
- Providing the means for shareholders' enquiries and complaints to be appropriately handled.

3. DEFINITIONS

Unless otherwise described in the Policy, the following terms and definitions apply throughout this policy:

3.1 'Access Holdings Plc' means the company which has its ordinary shares listed on the Nigerian Exchange Limited with ISIN Number NGACCESS0005 and further identified with Legal Entity Identifier Number 029200328C3N9Y12D660.

3.2 'Shareholder' means the registered owner of ordinary shares in Access Holding Plc.

3.3 'Competent Authority' means Nigerian Exchange Limited.

4. ENQUIRIES AND COMPLAINTS PROCEDURES

There are several ways shareholders can access relevant information about their shareholding and make related enquiries and complaints.

4.1 Visiting the Company's Website

Shareholders may visit the Company's website at www.theaccesscorporation.com for detailed information to assist them in managing their investments. Information available on the website include but is not limited to calendar of key dates, useful shareholder forms, frequently asked questions, and Annual General Meeting Notices.

4.2 Contact our Registrar

Shareholders who wish to make an enquiry or complaint about their shareholding should first contact the Registrars, Coronation Registrar Limited (see the contact details in Article 9 of this policy). The Registrars manages and updates all the registered information relating to shareholdings, including shareholder name(s); payment of dividend; distribution of Annual Report and company's meeting notices; distribution of share certificates and e-allotment; change of shareholder's address, mandate and name ; filing of caution on shares and e- dividend mandate.

4.3 The Web Registry Platform

This is a web-based platform provided by the Company's Registrars to the Company's shareholders. The platform affords shareholders the opportunity to enjoy the following services:

i. Ability to generate, print or export their Statement of Shareholding.

ii. Access to view certificate details, including dividend and other transaction history.

iii. Ability to initiate certificate dematerialisation request and follow up on the status of the request independent of the stockbroker prior to the broker submitting the physical documentation.

iv. On-line change of address without having to write the registrar.

How to Access the Web Registry Service

i. Download form from the Registrars' website – www. coronation.ng/institutional/about-us/registrars/

ii. Complete form and return to the Registrars
iii. Pay an Annual Subscription fee of N1,000
iv. Receive log-on detail and password
v. Access portal on the Registrar's website

The Web Registry provides a quick, convenient and secure way for conducting standard shareholders' enquiries and transactions.

4.4. Shareholder Services Desk at the Company's flagship subsidiary, Access Bank Plc's Branches Nationwide

Shareholders can visit any of Access Bank Plc's branches nationwide and submit their completed forms or complaint letters at the branch which are transmitted to the Shareholder Services Unit for resolution or referenced to the Registrar as the case may be.

5. ENQUIRIES AND COMPLIANTS TO THE COMPANY'S SHAREHOLDER SERVICES UNIT

The Company's Plc is committed to responding to shareholders' enquiries and complaints fairly and promptly, whether by email, telephone, or post. The following actions will be taken upon receipt of an enquiry or complaint:

5.1 Complaints received by e-mail shall be acknowledged by e-mail within 24 hours. Where complaints are received by post, the Company shall respond within five (5) working days of the receipt of the complaint. The Company will respond using the same or similar medium that was used for the initial enquiry unless otherwise notified or agreed with the shareholder. The acknowledgement letter will typically contain the following information.

a) Details of how the complainant will be updated on the complaint status.

b) Name, designation and direct contact of the officer dealing with complaint.

c) Complaint management and resolution procedure and requirements

d) Anticipated closure time.

5.2 The Company shall endeavor to resolve all complaints received by it from Access Bank Plc account holders within ten (10) working days (upon the shareholder meeting all conditions precedent) and notify the Competent Authority within two (2) days of the resolution. However, where the complaints involves shareholders with unclaimed dividend with accounts domiciled in other banks, resolution will be within 30 – 60 days depending on the response time from the other institutions. The Competent Authority would be notified within two (2) days of the resolution.

5.3 Where the complaint is not resolved within the given time frame, the Complainant may refer the complaint to the Competent Authority within two (2) working days enclosing a summary of events leading to the referral and copies of relevant supporting documents.

6. RECORDING OF ENQUIRIES AND COMPLAINTS AND REPORTING

The Company shall maintain an Electronic Register for Complaints and Enquiries. The register shall contain the following information:

i. The date that the enquiry or complaint was received;

ii. Name of the shareholder;

iii. Telephone number, e-mail address or other contact details;

iv. Nature of enquiry or complaint;

v. Details of enquiry

vi. Whether there is any cost associated;

vii. Action taken.

viii. Copy of all correspondence sent to the shareholder

ix. Remarks and Comments.

The Company Secretary shall compile and file electronic copies of the report to Nigerian Exchange Limited on a quarterly basis at ir@nse.com.ng or any other e-mail address as may be advised by Nigerian Exchange Limited.

7. LAISON WITH THE COMPANY'S REGISTRAR

In investigating a shareholder's enquiry, complaint or feedback, the Company may liaise with the Registrar. If necessary, the Company's engagement with the Registrar will include:

i. Determining the facts.

ii. Determining what action has been taken by the Registrar (if any); and

iii. Coordinating a response with the assistance of the Registrar

8. CONDITIONS FOR CLOSURE

The Company shall consider a complaint closed in any of the following situations

i. When the Company has fully complied with the shareholder's request

ii. Where the shareholder has accepted the Company's response

iii. Where the shareholder has not responded to the Company within 4 weeks of receiving the letter of closure

iv. Where the Company's Company Secretary or the General Counsel has certified that the Company has met its contractual, statutory, or regulatory obligation.

v. Where the shareholders revert with a fresh complaint after a letter of closure has been sent.

9. REGISTRAR'S CONTACT DETAILS

The Company's Registrar, Coronation Registrars Limited, may be contacted through the following means

Office Address

Plot 009, Amodu Ojikutu Street,
Off Saka Tinubu, Victoria Island,
Lagos, Nigeria
Telephone: +234 (1) 271 4566, +234 (1) 271 4567
E-mail: customercare@coronationregistrars.com

10. THE COMPANY'S SHAREHOLDERS SERVICES UNIT

Shareholders seeking more information about the Company may contact the Company's Shareholder Relations Units at:

Shareholder Services Unit
Plot 14/15, Prince Alaba Abiodun
Oniru Street
Oniru Estate
Victoria Island, Lagos
Telephone: +234(1) 2804130
Email: shareholderservices@AccessCorporationplc.com

11. PUBLICATIONS

This policy is available on the Company's website at www.theaccesscorporation.com and will also be published in the

Company's Annual Report as required by the relevant SEC Rule.

12. RESOURCES

The Company shall provide sufficient resources so that shareholders enquiries and complaints may be dealt with adequately and in an efficient and timely manner.

13. CHARGES AND FEES

Wherever possible and subject to statutory requirement, Access Holding's Plc will not charge shareholders for making enquiries, giving feedback, providing a response or for any aspect while resolving a shareholder's matter. The Registrar may however reserve the right to charge the shareholders for value adding services.

14. REVIEW

The Company will regularly review this policy and the procedure concerning shareholders' enquiries and complaint. Any changes or subsequent versions of this policy shall be published in the Company's website at www.theaccesscorporation.com.

15. POLICY REVIEW

The Board Governance, Nomination and Remuneration Committee shall review this policy annually or such other period as the circumstances may warrant to ensure that it remains current and consistent with best practices and applicable laws. Any changes to the policy shall be recommended to the Board for approval.

16. POLICY GOVERNANCE

Date Approved: 25 October, 2023

Recommended By: Board Governance, Nomination and Remuneration Committee

Approved By: The Board

Responsibility for Document Management: Group Company Secretariat

Read more about our services from the link https://theaccesscorporation.com/investor-relations/


AFRICA ISN'T JUST A STORY
...of where we are from. It's the story of where the world is going.
We are proudly inspiring and connecting Africa to the world.
Banking | Lending | Payments | Insurance | Pensions
Scan to learn more
access Holdings

Access Holdings Plc

BANKING // LENDING // PAYMENTS // INSURANCE // ASSET MANAGEMENT

Corporate Head Office:
Access Tower, Plot 14/15,
Prince Alaba Abiodun Oniru Road,
Victoria Island, Lagos, Nigeria
www.theaccesscorporation.com