The Analyst™ Note.

Access Holdings' 9M 2026 Call Puts Disclosure Discipline at the Centre of Its Scale-to-Value Agenda.



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Access Holdings Plc held its nine-month 2026 earnings call on 5 November. The call centred on what the Group has committed to disclose and how it will show progress. Management presented its own scorecard and accepted that ROAE of 14.1%, a net interest margin of 4.4% and cost-to-income of 63.1% are outside its original FY2026 guidance. Cost of risk of 0.51% remains within range.

Slide 26 was the centrepiece. It puts the Bank's investment in subsidiaries at N446.6bn, or 19.29% of shareholders' funds, against the 10% limit under BOFIA, and sets out three ways to close the gap. Management said capital recalls are under way in seven markets, with shareholder approval in all seven and regulatory approval in four. The CBN deadline is March 2027. The Group now meets Section 7.1 of the CBN's holding company guidelines, so BOFIA is the only remaining constraint on dividends.

Proshare's view is that the Group has strengthened its standing with shareholders through clear and regular disclosure, from the BOFIA ratio to directors' interests. Proshare will continue to track quarterly updates of the 19.29% ratio, the decision on the perpetual bond before its 7 January 2027 call date, and progress in bringing cost-to-income back to the 50% to 55% guidance range.





A Call That Led with Its Own Scorecard

Access Holdings Plc reported nine-month 2026 profit before tax of N667.36bn, up 8.3%, and profit after tax of N474.17bn, up 5.9%. Proshare covered the results and set out its view in an analyst note. The earnings call on 5 November went beyond the headline numbers. Group Managing Director Innocent Ike said the Group would be clear about where it has made progress in core earnings and credit performance. He said it would be equally clear about where more work is needed, in operating efficiency and shareholder returns.

The closing slide of the presentation set nine-month performance against original FY2026 guidance and marked four of seven measures for an expected shortfall. Institutions rarely publish a self-assessment like this mid-year, and it gives shareholders a fixed reference against which to measure full-year delivery.

Table 1:

NINE-MONTH 2026 PERFORMANCE AGAINST ORIGINAL FY2026 GUIDANCE

Measure	H1 2026	9M 2026	FY2026 guidance	Expected status
ROAE, post-tax	11.8%	14.1%	Above 20%	Shortfall
ROAA	1.0%	1.2%	Above 2.0%	Shortfall
Net interest margin	4.9%	4.4%	Above 5%	Shortfall
Cost-to-income	65.2%	63.1%	50% to 55%	Shortfall
Cost of risk	0.62%	0.51%	Below 3%	Within range
NPL ratio	3.35%	3.55%	Below 3.5%	At risk
Liquidity ratio	54.4%	Pending	Above 40%	Expected to meet

Sources: Access Holdings Plc 9M 2026 investor presentation, slide 26. H1 and 9M ratios annualised. Proshare.

Slide 26 and the Arithmetic of BOFIA Compliance

Slide 26 sets out the Group's position under BOFIA. The Bank's investment in its subsidiaries has a carrying value of N446.6bn. That equals 19.29% of shareholders' funds, against a limit of 10% under Section 19(8)(c) of BOFIA. The Group is running one programme with three paths to close the gap. The first recalls surplus capital from subsidiaries, as identified by each subsidiary's own capital assessment. The second sells minority stakes in selected subsidiaries where the value, tax and regulatory terms are right. The third sets up a global subsidiary and intermediate holding company structure to hold the position once the recalls are complete.

On Proshare's computation, the published ratio and carrying value imply a standalone shareholders' funds base of about N2.32trn. If that base stays the same, the carrying value needs to fall by about N215bn to reach 10%. The Group has not published the amounts it will recall.

Access Bank Managing Director Roosevelt Ogbonna said the programme is sized to leave a buffer against exchange rate movements. He said recalls cover seven markets, six in Africa and one in the international business. Capital from one market came back in October. Three more are expected in November, two before the end of the year and one possibly in early 2027. The Group is also selling minority stakes in five countries and will keep at least 80% of each subsidiary. The first of these, a 7.44% sale in Access Bank (Ghana), was completed in July 2026.

Table 2:

BOFIA SECTION 19(8)(C) PROGRAMME AS DISCLOSED

Item	Disclosure
Investment in subsidiaries	Carrying value of N446.6bn, equal to 19.29% of shareholders' funds at 30 September 2026
Statutory limit	10% of shareholders' funds
Implied reduction	About N215bn if the shareholders' funds base is unchanged (Proshare's computation)
Capital recalls	Under way in seven markets, with shareholder approval in all seven, regulatory approval in four and one recall returned in October
Minority divestments	Under way in five countries, with at least 80% ownership retained; Ghana is complete and Gambia is required by regulation
Compliance deadline	March 2027, as set by the CBN
Dividend link	FY2025 dividend withheld until compliance; payment then requires Board recommendation and CBN approval

Sources: Access Holdings Plc 9M 2026 investor presentation, slide 26, and earnings call, 5 November 2026. Proshare.

Because the ratio, the carrying value, and the deadline are all published, shareholders can check progress every quarter. The recall completed in October came after the 30 September balance-sheet date, so the 19.29% figure does not yet include it. The FY2026 audited accounts will give the first audited measure of the programme's effect.

Section 7.1 Resolved and the Dividend Sequence

Slide 25 shows that the Group now complies with Section 7.1 of the CBN's financial holding company guidelines. The HoldCo's paid-up capital of N616.02bn exceeds the N608.74bn combined paid-up capital of its subsidiaries.

Section 7.1 was the condition that held back the H1 2025 interim dividend. Ike said the FY2025 dividend was held back by Section 19(8)(c), as the Group explained in its FY2025 dividend clarification. He said dividends would be expected once the Group complies, subject to Board recommendation and CBN approval. Ogbonna confirmed that the Group follows a residual dividend policy and said it would not guide on the payout ratio until the CBN's position on distributions is clear.

Proshare's review of paused bank dividends shows the same link between dividends and regulatory compliance across the sector.

Earnings Quality, Costs and Margins

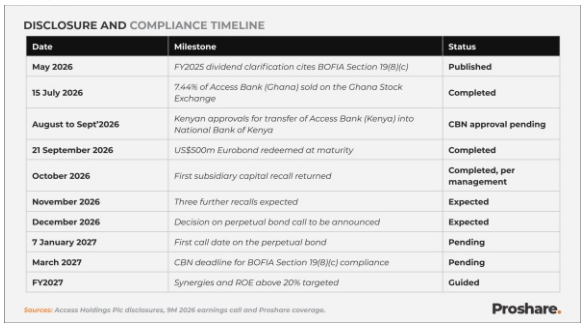
Management showed that the revenue mix has moved toward recurring income. Core income, meaning interest income and fees, made up 95.2% of the Bank's gross earnings, up from 90.9% a year earlier. Group operating expenses rose 11.8% to N1.30trn. Management said the increase in staff costs and amortisation came from integrating businesses acquired in 2025, and described these costs as non-recurring.

Ogbonna said the fall in net interest margin reflects wholesale-funded international subsidiaries, reinvestment at lower yields and cash held for large transaction mandates. He expects the benefits of the combined network to show in the full-year 2027 results. Capital adequacy of 17.7% at the HoldCo and 20.4% at the Bank stays above the 15% minimum while the recalls proceed.

Comparative Data and Timeline Analysis

The table below combines the Group's published disclosures with the dates management gave on the call. Each milestone can be checked against a filing, a regulatory approval or a market announcement as it falls due.

Table 3:



DISCLOSURE AND COMPLIANCE TIMELINE

Date	Milestone	Status
May 2026	FY2025 dividend clarification cites BOFIA Section 19(8)(c)	Published
15 July 2026	7.44% of Access Bank (Ghana) sold on the Ghana Stock Exchange	Completed
August to Sept'2026	Kenyan approvals for transfer of Access Bank (Kenya) into National Bank of Kenya	CBN approval pending
21 September 2026	US$500m Eurobond redeemed at maturity	Completed
October 2026	First subsidiary capital recall returned	Completed, per management
November 2026	Three further recalls expected	Expected
December 2026	Decision on perpetual bond call to be announced	Expected
7 January 2027	First call date on the perpetual bond	Pending
March 2027	CBN deadline for BOFIA Section 19(8)(c) compliance	Pending
FY2027	Synergies and ROE above 20% targeted	Guided

Sources: Access Holdings Plc disclosures, 9M 2026 earnings call and Proshare coverage.

Proshare.

Directors' Interests and the Record of Disclosure

Questions on directors' interests came up on the call, and management answered them directly. Ike said disclosing directors' interests in contracts is a standard regulatory requirement, and that the Group has always included it in its audited accounts. Ogbonna added that the governance code requires related parties to declare their interests, so that anyone reviewing the accounts can see them.

The Group's filings support that account. The Directors' Report in the H1 2026 interim financial statements, filed on the NGX, carries a schedule under Section 303 of the Companies and Allied Matters Act 2020. The schedule names each director with an interest in a service provider to the Group, the nature of that interest and the service provided. The schedule lists the Chairman and other non-executive directors. These relationships sit in a public filing on the NGX, open to every shareholder.

The accounts also quantify related-party credit. Loans to directors and key management personnel stood at N1.26bn at 30 June 2026. The statements describe them as made at arm's length, at an average rate of 23.75%, and secured by collateral. Throughout the extended H1 reporting period, the Group kept its closed period in force, which bars directors and insiders from dealing in its shares until 24 hours after results are released, in line with NGX rules.

Closing Thoughts and Outlook

Access Holdings has moved from building scale to accounting for it. The 9M 2026 call showed a management team prepared to publish its own shortfalls, put a number on its main regulatory constraint and commit to dates. Five points stand out from the call and the filings behind it.

First, earnings quality has improved, with impairments down 73.5% and core income at 95.2% of the Bank's gross earnings, while costs and margins remain the main gaps against guidance. ***Second***, slide 26 gives a measurable BOFIA position of 19.29% against a 10% limit, with recall approvals in four of seven markets and a March 2027 deadline. ***Third***, the Group has met Section 7.1, so BOFIA compliance is now the remaining step before dividends can be considered, subject to Board and CBN approval. ***Fourth***, the Group's filings disclose directors' interests. ***Fifth***, the next markers are the November recall inflows, the perpetual bond decision before 7 January 2027, the FY2026 audited accounts and an updated BOFIA ratio.

Discerning readers can follow the full record in Proshare's analyst note and results story, and in the Group's 9M 2026 interim financial statements on the NGX. We note that a Group that reports its progress with the precision of slide 26 will give shareholders a firm basis for confidence in its scale-to-value journey.

For further updates on Access Holdings Plc and Data Central, follow the company's Proshare Investor Relations (IR) Portal.

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This editorial is prepared by Proshare EMIU from Access Holdings Plc's 9M 2026 investors and analysts call held on 5 November 2026, the accompanying investor presentation, the Group's unaudited interim financial statements filed on the NGX and Proshare's published coverage. Management statements are attributed to the speakers as made on the call, and forward-looking statements reflect management expectations that remain subject to regulatory approval and market conditions. Computations marked as Proshare's rest on stated assumptions. The views expressed are Proshare's editorial assessment and do not constitute investment advice, a securities recommendation under the Investments and Securities Act 2025 or an offer to transact. Readers should review the original filings and seek independent professional advice. See our Terms of Use. For further updates on AccessCorp, follow the company's Proshare Investor Relations (IR) Portal.

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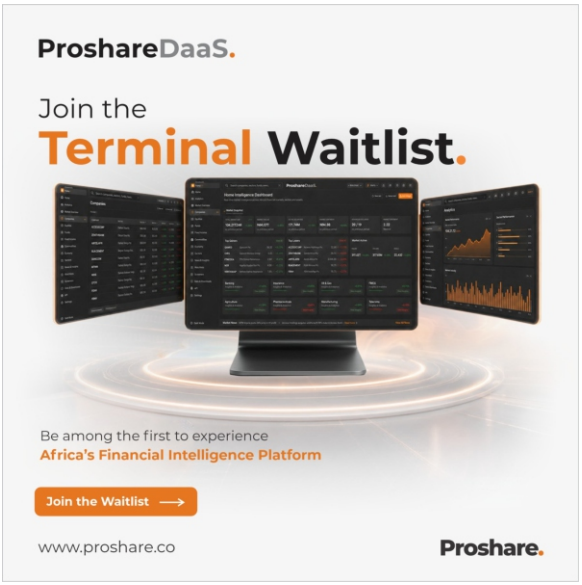


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