



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2025.



Corporate information

This is the list of directors who served in the company during the year and up to the date of this report

Mr. Aigboje Aig-Imoukhuede, CFR	Chairman/Non-Executive Director
Mr. Abubakar Aribidesi Jimoh, CFA	Independent Non-Executive Director
Mrs. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director
*Mrs. Ibironke Olatokunbo Adeyemi	Independent Non-Executive Director
Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
Mrs. Ojinika Nkechinyelu Olaghere, FCA	Non-Executive Director
**Mr. Roosevelt Ogbonna, FCA, CFA, FCIB	Non-Executive Director
***Mr. Oluseyi Kolawole Kumapayi, FCA	Non-Executive Director
****Mr. Innocent Chukwunweike Ike, FCA, FCIB	Group Managing Director/Chief Executive Officer
*****Ms. Bolaji Olaitan Agbede	Executive Director
Mr. Lanre Babatunde Bamisebi	Executive Director

*Approved by Central Bank of Nigeria ('CBN') as an Independent Non-Executive Director on April 15, 2025

**Resigned from the Board on August 7, 2025

***Resigned from the Board on March 11, 2025

****Approved by CBN as Group Managing Director/Chief Executive Officer on August 22, 2025

*****Served as Acting Group Chief Executive Officer from March 1, 2024 to August 28, 2025

Company Secretary

Mr Sunday Ekwochi

Corporate Head Office

Access Holdings Plc

Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos

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/ICAN0000000187

TIN: 23816481-0001

Registrars

Coronation Registrars Limited

9, Amodu Ojikutu Street, Off Saka Tinubu

Victoria Island, Lagos

Telephone: +234 01 2272570

Investor Relations

Access Holdings Plc has a dedicated investors' portal on its corporate website which can be accessed via this link <https://www.accessholdingsplc.com>

For further information please contact:

Access Holdings Plc.

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Investor Relations Team

investorrelation@accessholdingsplc.com

TIN: 23816481-0001

Directors' Report

For the year ended 31 December, 2025

The directors have the pleasure in 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 Consolidated and Separate Financial Statements with Auditor's Report for the year ended 31 December 2025.

Legal form and principal activities

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

The Company's business segments comprise deposit money banking, wealth and investment management, financial technology and insurance 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 the Company's equity investment in its indirect subsidiary, Access ARM Pension Limited.

The Group, through Access Bank Plc, acquired 74.85% of Standard Chartered Bank (SCB) Gambia and the Consumer, Private and Business Banking Segment of SCB Tanzania during the year under review. Access Bank Plc also completed the divestment of 25% of its shareholdings plus one additional share in Access Bank South Africa. Access Bank Plc operates Representative Offices in China, Lebanon and India. The Access Bank (UK) Limited operates branches in United Arab Emirates, Paris, and Hong Kong as well as subsidiaries in Malta, Mauritius and France.

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

Operating results

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In millions of Naira</i>				
Gross earnings	5,528,761	4,878,176	215,278	188,451
Profit before income tax	1,007,121	867,019	159,658	123,533
Income tax	(232,689)	(205,450)	(4,072)	(42,569)
Minimum tax	(31,387)	(19,352)	-	-
Profit from continuing operations	743,045	642,217	155,586	80,964
Profit for the year	743,045	642,217	155,586	80,964
Other comprehensive (loss)/income	(284,474)	456,774	-	-
Total comprehensive income for the year	458,571	1,098,991	155,586	80,964
Non-controlling interest	(49,789)	(1,660)	-	-
Profit attributable to equity holders of the Access Holdings	408,782	1,097,331	155,586	80,964

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Earnings per share - Basic (k)	1,348	1,671	292	219
Earnings per share - Diluted (k)	1,348	1,671	292	219

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In millions of Naira</i>				
Total equity	4,325,998	3,760,178	644,493	598,514
Total impaired loans and advances	468,041	368,216	-	-
Total impaired loans and advances to gross risk assets (%)	2.68%	2.76%	-	-

Deposit for shares (Subsequent events)

In line with Section 7.1 of the CBN Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria (2014), which defines minimum paid-up capital as the aggregate of the par value of issued shares and any related share premium, the Group obtained approval for a ₦21.42 billion private placement from the Central Bank of Nigeria on 20 February 2026.

This capital raise brings the Group into full compliance with the minimum paid-up capital requirement under the CBN Guidelines.

Events after Reporting period

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date which have not been adjusted for, or disclosed in the financial statements.

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:

Directors' Report - continued

For the year ended 31 December, 2025

Directors and their interests - continued**Number of Ordinary Shares of 50k each held as at 31 December 2025**

	31 December 2025		31 December 2024	
	<u>Direct</u>	<u>Indirect</u>	<u>Direct</u>	<u>Indirect</u>
A. Aig-Imoukhuede	178,847,572	4,819,364,572	178,847,572	4,819,364,572
**R. M. Ogbonna	169,730,544	-	158,494,589	-
B. O. Agbede	86,048,693	-	81,371,245	-
O. Ogbonnewo	11,788,945	-	11,788,945	-
*O. Kumapayi	93,702,990	-	87,525,668	-
O. N. Olaghere	24,598,044	-	24,598,044	-
O.B. Bamisebi	28,627,023	-	28,627,023	-
A. A. Jimoh	-	-	-	-
F. B. Bello-Ismail	-	-	-	-
I. O. Adeyemi	-	-	-	-

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

		31 December 2025	31 December 2024
A. Aig-Imoukhuede	United Alliance Company of Nig. Ltd	1,056,320,373	1,056,320,373
	Trust and Capital Limited	1,147,316,397	1,147,316,397
	Coronation Trustees Limited	1,974,698,283	1,974,698,283
	Tengen Holdings Limited	641,029,519	641,029,519

*Resigned from the Board on March 11, 2025

**Resigned from the Board on August 7, 2025

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	Services to the Company
Aigboje Aig-Imoukhuede	Director/Shareholder	Coronation Group Limited and its Subsidiaries	Financial Services
Aigboje Aig-Imoukhuede	Shareholder	Central Securities Clearing System Plc	Securities Depository services
Aigboje Aig-Imoukhuede	Shareholder	Chapel Hill Denham Limited	Financial Advisory
**Roosevelt Ogbonna	Director	Access Bank Plc	Banking
Olusegun Ogbonnewo	Director/Shareholder	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
Bolaji Agbede	Director	Access ARM Pensions Limited	Pensions Fund Administrator
Bolaji Agbede	Related Party	Lorem Excellentiam Services	Professional services
Bolaji Agbede	Related Party	Stem Africa Fest	Professional services

**Resigned from the Board on August 7, 2025

*Resigned from the Board on March 11, 2025

Directors' Report - continued

For the year ended 31 December, 2025

Analysis of shareholding:

The shareholding pattern of Access Holdings Plc as at 31 December 2025 was as stated below:

31 December 2025				
Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1 - 1,000	520,554	53.01%	103,253,099	0.20%
1,001 - 5,000	278,303	28.34%	623,432,736	1.20%
5,001 - 10,000	71,683	7.30%	495,946,451	0.96%
10,001 - 50,000	80,865	8.23%	1,661,935,255	3.20%
50,001- 100,000	13,619	1.39%	974,279,783	1.88%
100,001 - 500,000	12,580	1.28%	2,595,422,354	5.00%
500,001 - 1,000,000	1,947	0.20%	1,375,738,327	2.65%
1,000,001 - 5,000,000	1,892	0.19%	3,835,043,919	7.39%
5,000,001 - 10,000,000	255	0.03%	1,744,175,055	3.36%
10,000,001 - 50,000,000	254	0.03%	5,292,082,051	10.19%
50,000,001 - 100,000,000	44	0.00%	3,050,747,831	5.88%
100,000,001 - 500,000,000	59	0.01%	11,576,632,985	22.30%
500,000,001 - 1,000,000,000	4	0.00%	2,265,583,190	4.36%
1,000,000,001 - 10,000,000,000	9	0.00%	16,322,809,760	31.44%
	982,068	100%	51,917,082,796	100%
Foreign Shareholders				
1 - 1,000	431	26.03%	141,687	0.01%
1,001 - 5,000	413	24.94%	1,136,774	0.08%
5,001 - 10,000	196	11.84%	1,437,253	0.10%
10,001 - 50,000	423	25.54%	9,670,892	0.69%
50,001- 100,000	91	5.50%	6,731,775	0.48%
100,001 - 500,000	66	3.99%	13,841,288	1.00%
500,001 - 1,000,000	11	0.66%	7,361,884	0.53%
1,000,001 - 5,000,000	14	0.85%	24,113,132	1.72%
5,000,001 - 10,000,000	-	0.00%	-	0.00%
10,000,001 - 50,000,000	7	0.42%	119,059,065	8.50%
50,000,001 - 100,000,000	1	0.06%	51,934,304	3.71%
100,000,001 - 500,000,000	2	0.12%	516,449,486	36.87%
500,000,001 - 1,000,000,000	1	0.06%	648,878,097	46.32%
1,000,000,001 - 10,000,000,000	-	0.00%	-	0.00%
	1,656	100%	1,400,755,637	100%
Total	983,724	100%	53,317,838,433	100%

Analysis of shareholding:

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

31 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%

Directors' Report - continued

For the year ended 31 December, 2025

Analysis of shareholding:

Foreign Shareholders

1 - 1,000	369	25.27%	120,019	0.00%
1,001 - 5,000	361	24.73%	970,489	0.01%
5,001 - 10,000	174	11.92%	1,275,273	0.02%
10,001 - 50,000	384	26.30%	8,596,264	0.12%
50,001- 100,000	78	5.34%	5,688,990	0.08%
100,001 - 500,000	59	4.04%	12,055,079	0.16%
500,001 - 1,000,000	11	0.75%	6,857,106	0.09%
1,000,001 - 5,000,000	11	0.75%	17,936,226	0.24%
5,000,001 - 10,000,000	-	0.00%	-	0.00%
10,000,001 - 50,000,000	6	0.41%	99,106,789	1.33%
50,000,001 - 100,000,000	2	0.14%	105,395,301	1.41%
100,000,001 - 500,000,000	2	0.14%	447,809,973	6.01%
500,000,001 - 1,000,000,000	-	0.00%	-	0.00%
1,000,000,001 - 10,000,000,000	3	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%

Shareholding Analysis as at 31 December 2025

Type of Shareholding	31 December 2025		31 December 2024	
	Holdings	Holding %	Holdings	Holding %
Retail investors	19,978,925,833	37.47%	19,958,131,315	37.43%
Domestic institutional investors	30,794,659,882	57.76%	25,848,601,937	48.48%
Foreign institutional investors	2,474,836,652	4.64%	7,391,891,647	13.86%
Foreign retail Investors	9,011,418	0.02%	57,337,732	0.11%
Government related entities	60,404,648	0.11%	61,875,802	0.12%
	53,317,838,433	100%	53,317,838,433	100%

Substantial interest in shares

	31 December 2025		31 December 2024	
	Number of shares held	% of shareholding	Number of shares held	% of shareholding
Coronation Trustees Limited	3,949,396,566	7.41%	3,949,396,566	7.41%

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 N2,855 million (December 2024: N6,740million) during the year, as listed below:

S/N	Purpose	Group N	Company N
1	Sponsorship fee for the NAWJN Biennial Conference 2025	10,000,000	10,000,000
2	Sponsorship contribution for The Noble Warrior (Eni Ogun) Stage Play	5,000,000	5,000,000
3	Sponsorship for the Holdco CSR Event at Oniru Market	670,500	670,500
4	Sponsorship for Kaduna and UK polo for Education	840,612,799	-
5	Sponsorship of Tate Modern Art Exhibition & African CEO Forum	653,360,982	-
6	Sponsorship of the Intra-African Trade Fair (IATF) 2025	150,880,000	-
7	AFIS Diamond sponsorship to ACE	132,920,000	-
8	Sponsorship of ThisDay Awards	102,740,760	-
9	Payment to MUHILD for second milestone construction of NYSC skill acquisition centre Kagarko	87,248,737	-
10	Partnership fee for the Africa Soft Power Summit in Kenya	79,690,000	-
11	Sponsorship for Forum Creation Africa	76,246,388	-
12	Sponsorship of Students at the City of Knowledge Academy	53,040,000	-
13	Support for Lagos State Security Trust Fund	50,000,000	-
14	Support for the Womenpreneur Pitchaton Program	45,000,000	-
15	Sponsorship of Stem Africa Fest 2025	21,640,578	-
16	Sponsorship for the Royal African Society	21,458,200	-
17	Sponsorship of Free Open Heart Surgeries for Children (Hospitals for Humanity)	21,000,000	-
18	Sponsorship of the French Week 2025 & 40th Anniversary Celebration	20,000,000	-
19	Sponsorship of the 6th Lagos State Real Estate Conference & Exhibition Sponsorship 2025 for LASRERA	20,000,000	-
20	Support towards Sandal More Project	20,000,000	-
21	Sponsorship of Access United Steps against Cancer	19,000,000	-
22	Support for Access towards the Clean water project	18,324,200	-
23	Sponsorship for Africa Real Estate Expo 2025 Silver package	16,031,400	-
24	Sponsorship for Nigerian Philanthropy Office NPO meeting in silicon valley	15,410,000	-
25	Sponsorship of the 2025 STEM Africa Festival	15,000,000	-
26	Sponsorship of the Sterling Oil Cultural Celebration Event	11,000,000	-
27	Support for A Sandal More Project 4 o	10,000,000	-
28	Support for the Ikogosi Day Celebration for Community Development	10,000,000	-
29	Support for the Greenworks Africa Renewable Energy Empowerment Program	9,500,000	-
30	Support towards the Lead the Future Educational Programme	9,000,000	-
31	Support for the Access Clean Water Project - Alimosho & Badagry	8,849,324	-
32	Support to NerdzFactory Foundation for the Implementation of DIGISAFE Programme 3.0	8,700,000	-
33	Support for the Workable Africa Youth Employability Program	8,500,000	-
34	Support for the Project GenNext Digital Skills Development Program	8,500,000	-
35	Support for the Access Community Health Outreach Badagry	7,975,000	-
36	Support for the Access Clean Water Project - Ikorodu	7,944,662	-
37	Support to NerdzFactory Foundation for the Implementation of the Sustainability Cubs Project in 10 Secondary Sch	7,100,000	-
38	Support towards the Project Educate Me 3 o	7,000,000	-
39	Sponsorship of the Chartered Risk Management Institute 24th Annual International Conference	7,000,000	-
40	Support for Ego Foundation's Stem Training for Primary Schools in Lagos	7,000,000	-

Directors' Report - continued

For the year ended 31 December, 2025

Sponsorships - continued

41	Support for Sheenabled - Woman Financial & Digital Inclusion Programme in Badagry	7,000,000	-
42	Support for the Financial Literacy Programme for Secondary School Students in Lagos	7,000,000	-
43	Support for the Access End Malaria Project	7,000,000	-
44	Support for the She Enabled Entrepreneurship Initiative - Delta State	6,700,000	-
45	Support for Smart Tech Initiative 1.0 for Youth Entrepreneurship	6,500,000	-
46	Support to the Ego Foundation for the Young Innovators Program in Partnership with the Kwara State Government	6,500,000	-
47	Support for the Wompreneur Empowerment Program	6,000,000	-
48	Support for the Contribution to Body of Banks' CEOs in Nigeria	5,905,151	-
49	Support for the Cleanup & Recycling Project	5,500,000	-
50	Support to the Ego Foundation for the Implementation of the She Enabled Project in Plateau State	5,500,000	-
51	Support for the Implementation of the Empowering the Next Generation Digital Skills Training Program	5,500,000	-
52	Support towards Atlantic Exhibition for HILDAY Fair Setup	5,235,750	-
53	Sponsorship of the Access Pad Me a Girl	5,000,000	-
54	Support towards MSME Toolkits Initiative	5,000,000	-
55	Support for Solar for School Community Program in Anambra	5,000,000	-
56	Support for Global Money Week 2025 (GMW)	5,000,000	-
57	Support for TAFH Edu Ad Initiative	5,000,000	-
58	Support for the Rural Community Recycling Project	5,000,000	-
59	Support for SHE Enabled	5,000,000	-
60	Support the Planting of 2000 Trees for the Mental and Environmental Development Initiative for Children (MEDIC)	5,000,000	-
61	Sponsorship support towards the implementation of the Enterprise Corner Initiative	5,000,000	-
62	Support towards the 2025 Chevron Employee Multipurpose Cooperative Society (CEMICS) Exhibition	5,000,000	-
63	Sponsorship for the Obiora Iwaji Festival 2025	5,000,000	-
64	Sponsorship for the Kingdom Lifestyle Conference 2025	5,000,000	-
65	Support to Kidpreneur Africa LTD for the 2025 Kidbiz Fair 2025	5,000,000	-
66	Support for the Annual Market Impact Conference Series III	5,000,000	-
67	Sponsorship of the NOTAP Technology and Innovation Summit	5,000,000	-
68	Support Mento Match Up Challenge 7	5,000,000	-
69	Sponsorship for the 3rd South Africa Week and Freedom Day Celebration 2025	5,000,000	-
70	Support towards the implementation of the Skillup Youth Initiative 2025	4,800,000	-
71	Support towards PADS a Girl Project	4,500,000	-
72	Support for Community Outreach for Underserved People Ikotun	4,500,000	-
73	Support for the 2025 Kidbiz Fair Event Activation	4,500,000	-
74	Support the Media Coverage Services for the 4th International Conference of the Renewable Energy and Efficiency Association Alliance (REEEA-A)	4,192,500	-
75	Support for Community Outreach for Underserved People Ibeju Lekki	4,141,500	-
76	Support for the Access Men's Health Initiative	3,103,650	-
77	Sponsorship for the 1st Artificial Intelligence and Blockchain International Conference (AIBIC) Abuja 2025	3,000,000	-
78	Support for the 20th Anniversary of Eagle Toastmasters Club	3,000,000	-
79	Sponsorship for the Access Health Workshop	3,000,000	-
80	Support towards the Help the Woman Cervical Cancer Awareness Project	2,627,000	-
81	Sponsorship of the 17th edition of the PSRG-RICHARDSON HSSE Forum 2025	2,500,000	-
82	Sponsorship of the Gender and Inclusion Summit 2025 for the Policy Innovation Centre (PIC)	2,500,000	-
83	Support towards the London Business School Worldwide Alumni Celebration (WAC) Nigeria 2025	2,500,000	-
84	Support towards the World Sight Day 2025	2,230,000	-
85	Co Sponsorship of the 2024 AGM Conference of Association of Chief Audit Executives of Bank	2,000,000	-
86	Sponsorship of the 11th Internal Auditors Nigeria (IIA Nigeria) 2025 Hybrid Conference	2,000,000	-
87	Support for the PCOS Awareness Project	2,000,000	-
88	Support the Rural Health Intervention Project Shomolu	2,000,000	-
89	Sponsorship of the Dangote Group Staff Multipurpose Co-Operative Society Limited Annual Retreat	1,800,000	-
90	Sponsorship for the Eco Alchemy a Plastic to Art Project	1,586,000	-
91	Support towards the Kidpreneur Africa LTD for the 6th Kidpreneur Conference 2025	1,500,000	-
92	Sponsorship of Association of Public Health Physicians of Nigeria	1,000,000	-
93	Support towards the 14th edition of the DOAM Foundation's Charity Golf Tournament	1,000,000	-
94	Sponsorship Invitation for IWD Support for LIBROD Energy	1,000,000	-
95	Support towards the Executive Woman Summit 2025	1,000,000	-
96	Sponsorship of the Connector's Code Executive Roundtable 2025	1,000,000	-
97	Sponsorship for Converge 2025	1,000,000	-
98	Support Media Coverage for Sigma Quiz Grand Finale	752,500	-
99	Support the Stage Play - All and None	500,000	-
100	Sponsorship of Manufacturers Association of Nigeria (MAN) AGM event	500,000	-
101	Sponsorship for the Iyi Nwangwo Health Walk 7.0	500,000	-
102	Sponsorship for Project Unifeed 5.0	500,000	-
	Total	2,855,417,580	15,670,500

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, 2025 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 inclusion are powerful drivers of competitive advantage in developing and understanding of our customers' needs and creatively addressing them.

Directors' Report - continued
For the year ended 31 December, 2025

Human resources - continued

(a) Composition of employees by gender

Total number of female employees	26
Total number of male employees	30



(b) Board Composition By Gender

Total number of females on the Board	4
Total number of males on the Board	5



(c) Top Management (Executive Director To GMD/CEO) Composition By Gender

Total number of females in Executive Management posit	1
Total number of males in Executive Management positio	2



(d) Top Management (AGM To GM) Composition By Gender

Total number of females in Top Management position	-
Total number of males in Top Management position	3



(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 December 31, 2025, the Company had no person (December 2024:Nil) that is 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 2025 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 on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401 (2) of the Companies and Allied Matters Act, 2020, therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

BY ORDER OF THE BOARD

Sunday Ekwochi
Company Secretary
FRC/2013/PRO/NBA/002/0000005528
February 20, 2026

FREE FLOATATION	December 31, 2025		December 31, 2024	
	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%	53,317,838,433	100.00%
Details of Substantial Shareholdings (5% and above)				
Estate of H. O. Wigwe	3,045,898,002	5.71%	3,045,898,002	5.71%
Coronation Trustees Tengen Mauritius	3,949,396,566	7.41%	3,949,396,566	7.41%
Stanbic Nominees Limited*	-	0.00%	3,290,474,271	6.17%
Total Substantial Shareholdings	6,995,294,568	13.12%	10,285,768,839	19.29%
*As at 31 December 2025, Stanbic Nominees Limited holds less than 5% of the Group shares.				
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
Aig-Imoukhuede Aigboje	3,023,513,861	5.67%	3,023,513,861	5.67%
R. C. Ogbonna	169,730,544	0.32%	158,494,589	0.30%
**O. Kumapayi	93,702,990	0.18%	87,525,668	0.16%
B.O. Agbede	86,048,693	0.16%	81,371,245	0.15%
S. Ogbonnewo	11,788,945	0.02%	11,788,945	0.02%
O.N. Olaghere	24,598,044	0.05%	24,598,044	0.05%
O.B. Bamisebi	28,627,023	0.05%	28,627,023	0.05%
Total Directors' Shareholdings	3,438,010,100	6.45%	3,415,919,375	6.41%
Details of Other Influential Shareholdings, if any (E.g. Government, Promoters)				
[Name(s) of Entities/Government]				
Restricted Share Performance Plan (RSPP)	1,088,852,256	2.04%	853,234,529	1.60%
Federal Ministry of Finance Incorporated	9,049,171	0.02%	34,674,944	0.07%
Bauchi Local Government Council	-	0.00%	2,204,991	0.00%
<i>Ondo State Government</i>	5,498,611	0.01%	-	0.00%
Toro Local Government Council	1,976,888	0.00%	1,976,888	0.00%
Dambam Local Government Council	-	0.00%	1,064,478	0.00%
<i>Bauchi Investment Corporation Limited</i>	1,409,224	0.00%	-	0.00%
<i>Local Govt. Joint Account</i>	903,467	0.00%	-	0.00%
<i>Abia State Government</i>	2,143,241	0.00%	-	0.00%
<i>Lagos State Government (Pension fund)</i>	48,949,005	0.09%	-	0.00%
Ningi Local Govt. Council	-	0.00%	1,672,751	0.00%
Misau Local Govt. Council	-	0.00%	1,292,580	0.00%
Kirfi Local Govt. Council	-	0.00%	1,225,670	0.00%
Katsina State Govt Ministry of Finance Incorporated	20,000,000	0.04%	20,000,000	0.04%
Ekiti State Govt College of Medicine	1,397,128	0.00%	1,397,128	0.00%
Total of Other Influential Shareholdings	1,180,178,991	2.21%	918,743,959	1.72%
Free Float in Unit and Percentage				
[Issued Share Capital (%) - (Total Substantial Shareholdings (%) + Total Directors' Shareholdings (%) + Total of Other Influential Shareholdings (%))]	41,704,354,774	78.22%	38,697,406,260	72.58%
Share Price	23.05		23.85	
Free Float in Value				
[Free Float Unit x Share Price]	961,285,377,541		922,933,139,301	

Declaration:

(A) Access Holdings PLC with a free float percentage of 78.22% as at 31 December 2025, 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 N961,285,377,541 as at 31 December 2025, is compliant with the Exchange's free float requirements for companies listed on the Premium Board

**Resigned as a Non-Executive Director effective March 12, 2025

CUSTOMER 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 recognizes that there will inevitably be occasions when mistakes and misunderstandings occur. In these situations, Access bank encourages customers 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 CUSTOMER'S COMPLAINTS FOR THE YEAR 31 DECEMBER 2025

NAIRA							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
1	Pending complaints B/F	24,423	33,382	15,992,802,422	28,479,861,074	-	-
2	Received Complaints	3,055,829	3,205,348	424,095,956,059	472,932,147,342	-	-
3	Resolved complaints	3,073,677	3,214,307	439,703,242,378	485,419,205,995	1,006,745,283	1,350,494,760
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	6,575	24,423	385,516,102	15,992,802,422	-	-

USD							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (USD)		AMOUNT REFUNDED (USD)	
		Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
1	Pending complaints B/F	569	768	110,324,843	182,738,669	-	-
2	Received Complaints	18710	20,311	1,837,433,021	8,395,757,162	-	-
3	Resolved complaints	18944	20,510	1,947,698,795	8,468,170,988	-	1,374
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	335	569	59,069	110,324,843	-	-

GBP							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (GBP)		AMOUNT REFUNDED (GBP)	
		Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
1	Pending complaints B/F	-	2	-	-	-	-
2	Received Complaints	228	257	8,581,681	56,973,907	-	-
3	Resolved complaints	227	259	8,576,549	56,973,907	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	1	-	5,133	-	-	-

EUR							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (EUR)		AMOUNT REFUNDED (EUR)	
		Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
1	Pending complaints B/F	-	-	-	-	-	-
2	Received Complaints	382	401	1,898,819	268,583,254	-	-
3	Resolved complaints	350	401	1,898,819	268,583,254	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	32	-	-	-	-	-

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 Group.

REPORTS ON FRAUD AND FORGERIES

This report represents the fraud and forgery incidents that occurred 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 was N1.24Bn (December 2024: N1.69bn).

31 December 2025

S/N	Category	Successful				Unsuccessful			
		Frequency	Amount involved N'000	Actual Loss N'000	% Loss	Frequency	Amount involved N'000	Actual loss N'000	% Loss
1	Electronic Fraud/USSD	5,931	1,419,662	465,422	37.65%	1,122	513,043	-	-
2	Cash Theft/ Suppression/Pilferage/ D ry posting	26	204,785	176,907	14.31%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/R eactivation of account	13	688,661	587,840	47.56%	-	-	-	-
4	Fraudulent cash Lodgement	2	12,000	-	0.00%	-	-	-	-
5	Armed Robbery	-	-	-	0.00%	-	-	-	-
6	Cyber Attack	-	-	-	0.00%	-	-	-	-
7	Clearing	-	-	-	0.00%	-	-	-	-
8	Presentation of Forged Instrument	9	841,610	5,956	0.48%	4	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0.00%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0.00%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0.00%	1,448	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	0.00%	-	-	-	-
	TOTAL	5,981	3,166,718	1,236,125	100.00%	2,574	513,043	-	-

31 December 2024

S/N	Category	Successful				Unsuccessful			
		Frequency	Amount involved N'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/ D ry posting	19	231,785	201,882	11.9%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/R eactivation 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	-	-	-	-	-	-	-	-
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	-	-

REPORTS TO PENCOM ON FRAUD AND FORGERIES

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

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

The Board of Access Holdings Plc (‘the Company’) is pleased to present the Corporate Governance report for the Financial Year ended December 31, 2025. The report provides insight into the operations of the Company’s governance framework and key Board activities during the reporting period.

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 comply with global best practices, company charters, corporate governance codes, and the Nigerian Exchange Limited's post-listing requirements.

The Board is focused on enhancing shareholders’ value by providing best-in-class strategic 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 objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance review and corporate governance practices.

The Chairman provides leadership to the Board in establishing the Group’s strategic direction and determining its risk appetite. The Board considers Management’s recommendations and approves both capital and operational plans to achieve the Group’s strategic objectives. The composition of the Board for the 2025 Financial Year is detailed as follows:

S/N	NAME	DESIGNATION
1	Mr. Aigboje Aig-Imoukhuede	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 Olaghare	Non-Executive Director
5	Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
6	Mrs. Ibironke Olatokunbo Adeyemi*	Independent Non-Executive Director
7	Mr. Roosevelt Michael Ogbonna**	Non-Executive Director
8	Mr. Oluseyi Kolawole Kumapayi***	Non-Executive Director

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9	Mr. Innocent C. Ike****	Group Managing Director/Chief Executive Officer
10	Ms. Bolaji Olaitan Agbede*****	Executive Director
11	Mr. Lanre Bamisebi	Executive Director

* Approved by the CBN as Independent Non-Executive Director on April 15, 2025
** Resigned as a Non-Executive Director effective August 7, 2025
*** Resigned as a Non-Executive Director effective March 11, 2025
**** Approved by the CBN as Group Managing Director/Chief Executive Officer on August 22, 2025
***** Served as Acting Group Chief Executive Officer from March 1, 2024, to August 28, 2025.

Composition and Role

As of December 31, 2025, the Board was made up of 9 members comprising 7 Non-Executive and 2 Executive Directors. Four of the Board members are female.

Board Members Profile

Mr. Aigboje Aig-Imoukhuede, CFR

Chairman/Non-Executive Director

Aigboje Aig-Imoukhuede 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 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 59 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 TrustBanc Financial Group, J Six Group, Impact Credit Guarantee Limited and Film One Group.

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 and 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 Finance and Investment Committee, and the Vice-Chairman of the Board Risk Management Committee.

He was 59 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-Ismaail 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-Ismaail 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-Ismaail was 63 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Ibiwonke Adeyemi
Independent Non-Executive Director

Mrs. Adeyemi is an accomplished professional with over 30 years' experience in Education and Corporate Governance. She has a proven track record of strategic management, transformative leadership, and exceptional financial acumen. She is renowned for fostering organisational growth, spearheading innovation, and inspiring excellence across diverse sectors.

She is currently the Managing Director of Chrisland Schools Limited, Nigeria's leading private educational organisation. Prior to this role, she served as an Executive Director for Chemo-Pharma Laboratories, driving financial efficiency and operational growth. She previously worked with Peat Marwick Ani and Ogunde (now KPMG Professional Services) as an Audit Trainee and Chartered Accountant.

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Mrs. Adeyemi is the Chairperson of Salvation International School, Ikeja, and a member of the Institute of Directors in Nigeria. She also serves on the Boards of Chrisland University, Victor and Winifred Awosika Foundation, Holy Trinity Hospital, and City Commercial Enterprises Limited.

Mrs. Adeyemi obtained her Bachelors Degree in Economics (1986), her Postgraduate Diploma in Education (2018), and her Masters Degree in Educational Administration and Planning (2020) from the University of Lagos. Mrs. Adeyemi qualified as a chartered accountant over thirty years ago and has attended numerous executive trainings, including the Lagos Business School Advanced Management Program II in 2000, the Institute of Directors' Company Directors' Course in 2012, and Harvard Business School Executive Course in 2022.

She is the Chairman of the Board Audit Committee.

She was 60 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 Pelijini Nigeria Limited.

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Mrs. Olaghare 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 leadership 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 62 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' professional 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 2007 and 2012. He was a member of the Verve Card Advisory Council.

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Mr. Ogbonnewo holds a Bachelor of Arts 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; Corporate Restructuring Programme organised by Harvard Business School; Achieving Outstanding Performance by INSEAD and several global payments and systems processing courses organized by VISA, MasterCard, Verve and Entrust amongst others.

Mr. Ogbonnewo is the Chairman of the Board Risk Management Committee. He was 64 years old as at the end of the reporting period.

**Mr. Innocent C. Ike FCA, FCIB
Group Managing Director/Chief Executive Officer**

Mr. Innocent C. Ike is a seasoned banker, strategist, and corporate leader with over three decades experience in banking and financial services, ten years of which were spent at Access Bank, where he rose to General Manager, overseeing portfolios in corporate, commercial, and public sectors. His career spans commercial and investment banking, digital innovation, and strategic leadership, marked by a consistent record of institutional growth and operational excellence.

Mr. Ike graduated from the University of Lagos with a BSc (Hons) in Accounting in 1988, receiving recognition as the Best Graduating Student. He is a Fellow of the Chartered Institute of Bankers of Nigeria (CIBN), a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and a certified IFRS expert. He is an Associate of the Chartered Institute of Stockbrokers of Nigeria and an authorized dealing clerk of the Nigerian Exchange

He served as the Managing Director/Chief Executive Officer of Polaris Bank from 2020 to 2022, during which he launched VULTe, the bank's digital banking platform, earning several industry awards including the BusinessDay BAFI Digital Bank of the Year Award and the Nigerian Fintech Digital Bank of the Year Award in 2021 and 2022, respectively. As Executive Director in charge of Technology and Services, he led a comprehensive overhaul of Polaris technology infrastructure and enhanced service delivery across the bank.

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Previously, he held the position of Executive Director at Skye Bank Plc and Keystone Bank Limited. His earlier career at Guaranty Trust Bank and Deloitte helped him build strong foundations in audit, treasury, technology, operations, and business development.

Mr. Ike holds an Executive Certificate in Strategy & Innovation from MIT Sloan School of Management and a Certificate in Private Equity from Oxford University's Said Business School. He has completed advanced leadership programmes at Harvard Business School, Wharton, and IMD Switzerland. He has served on the boards of Skye Bank Gambia Limited, MainOne Cable Company, Unified Payments Systems Limited, and Pay Attitude Global Limited. Passionate about mentoring and community development, Mr. Ike continues to champion leadership excellence and sustainable growth across the financial services industry.

He was 61 years old as at the end of the reporting period.

Ms. Bolaji Olaitan Agbede
Executive Director

Ms. Agbede is a versatile professional with over three decades 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 began her professional journey at Guaranty Trust Bank, assuming multiple roles within Commercial Banking and Operations. Through consistent dedication and performance, she advanced from Executive Trainee in 1992 to Manager by 2001. In 2003, Ms. Agbede was appointed Chief Executive Officer of JKG Limited, a business consulting firm.

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.

She 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.

Ms. Agbede sits on the boards of Access ARM Pensions Limited, Nigerian Business Coalition Against Aids, HIV Trust Fund of Nigeria and Nigerian Mortgage Refinance Company Plc.

She was 56 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Lanre 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 Programs at globally renowned institutions, including Harvard, Wharton, IMD, and Cambridge JBS UK. He is a director of Hydrogen Payment Services Company Limited.

He was 52 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 and is a member of the Chartered Institute of Directors 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 regularly presents reports on the implementation of defined strategic objectives as a standing item on the Board's agenda, thereby enabling the Board to evaluate and provide constructive feedback on Management's execution of the organization's strategy.

The Board usually holds an annual Board retreat, where the strategy for the coming year is rigorously debated and agreed between Management and the Board. The Board held its Group Retreat for the year under review on February 28 – March 1, 2025.

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.

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The Company's performance on corporate governance is monitored and reported. The Company equally carries out extensive reviews of its compliance with the corporate Governance Guidelines issues by the CBN, SEC and Nigerian Code of Corporate Governance 2018 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 policies, 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 2025 Annual Board Performance Evaluation Report was presented at the Board meeting held on January 29, 2026, by a representative of Ernst & 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 2025, the Board had more Non-Executive Directors than Executive Directors, with three 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 44% female membership as of December 31, 2025.

Election/Re-Election of Directors

In accordance with the Company's Articles of Association, one third of all Non-Executive Directors (rounded down) are offered 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.

Mr. Abubakar Jimoh and Mrs Fatimah Bello-Ismail retired from office at the Company's 3rd AGM held on May 15, 2025, and being eligible for re-election, were duly re-elected by shareholders.

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.

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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.	Ojinika Olaghere	Portfolio Management	Chicago Booth	June 9-13, 2025
2.	Fatimah Bello-Ismail	Making Corporate Boards More Effective	Harvard Business School	November 12-15, 2025
3.	Ibironke Adeyemi	Audit Committees in a New Era of Governance	Harvard Business School	November 16-18, 2025
4.	Aigboje Aig-Imoukhuede	Board Risk Masterclass	Olaniwun Ajayi	November 20, 2025
	Abubakar Jimoh			
	Olusegun Ogbonnewo		KPMG PricewaterhouseCoopers	
	Ojinika Olaghere		Deloitte & Touche Olaniwun Ajayi	
	Fatimah Bello-Ismail			
	Innocent C. Ike			
	Bolaji Agbede			
	Olanrewaju Babatunde Bamisebi		KPMG	

Shareholders and Regulatory Engagement

The Board recognizes 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.accessholdingsplc.com is regularly updated with both financial and non-financial information.

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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 Board Audit Committee and the 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:

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- 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 CEO 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 Group 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 Managing Director/Chief Executive Officer. The positions of the Chairman and the Group Managing Director/Chief Executive Officer 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 CEO 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 Group Managing Director/Chief Executive Officer as well as advising the Group Managing Director/Chief Executive Officer 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.

- r) Ensuring that induction programmes are conducted for new Directors and continuing education programmes are in place for all Directors.
- s) Ensuring effective communication with the Company's institutional shareholders and strategic stakeholders.
- t) Taking a leading role in the assessment, improvement, and development of the Board.
- u) Presiding over General Meetings of shareholders.

The Role of Group Managing Director/Chief Executive Officer

The Group Managing Director/Chief Executive Officer 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 Group Managing Director/Chief Executive Officer 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 Managing Director/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 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.

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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 2025:

- a. Approval of the 2025 Full Year Audited Financial Statements
- b. Approval of top Management and Board appointments
- c. Approval of subsidiary expansion activities
- d. Review and approval of policies
- e. Approval of Notice of the 3rd Annual General Meeting.
- f. Approval of the Company's 2026 Budget
- g. Approval of revised Board Committee's Charters
- h. Approval of the Company's 2025 Result Release Calendar

Boad Meeting Attendance in 2025 Financial Year

The membership of the Board and attendance at meetings in 2025 are set out below:

Type of Meeting	Board Retreat	AGM	EGM	Board Meetings														
				Date	28/2/2025	15/5/2025	18/12/2025	30/1/2025	3/4/2025	29/4/2025	15/5/2025	18/6/2025	30/7/2025	7/8/2025	28/10/2025	20/11/2025	21/11/2025	8/12/2025
Aigboje Aig-Imoukhuede	P	P	P	P	P	P	P	P	P	P	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	P	P	P
Ibironke Adeyemi*	NM	NM	P	NM	NM	NM	P	P	P	P	P	P	P	P	P	P	P	P
Fatimah Bello-Ismail	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P

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Boad Meeting Attendance in 2025 Financial Year (Continues)

Ojnik a Olagh ere	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Olusegu n Ogbonn ewo	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Roosev elt Ogbonn a**	P	P	NM	P	P	P	P	P	P	P	N M	NM	N M	N M	NM	N M
Oluseyi Kumapa yi***	P	NM	NM	P	N M	NM	N M	NM	NM	NM	N M	NM	N M	N M	NM	N M
Innocent C. Ike****	NM	NM	P	NM	N M	NM	N M	NM	NM	NM	P	P	P	P	P	P
Bolaji Agbed e	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Olanre waju, Bamise bi	P	P	P	P	P	P	P	P	p	P	P	P	P	P	P	P

*Approved by the CBN as an Independent Non-Executive Director on April 15, 2025

**Resigned as a Non-Executive Director effective August 7, 2025

*** Resigned as a Non-Executive Director effective March 11, 2025

**** Approved by the CBN as Group Managing Director/Chief Executive Officer on August 29, 2025

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.

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The Board had six standing committees as of December 31, 2025, 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 2025.

1. Board Audit Committee

The membership of the Committee and attendance at the meetings as of December 31, 2025, are as set out below.

Name	Designation	16/1/2025	28/1/2025	17/4/2025	10/7/2025	25/7/2025	9/10/2025
Abubakar Jimoh	Chairman	P	P	P	P	P	P
Ojinka Olaghere	Vice-Chairman	P	P	P	P	P	P
Fatimah Bello-Ismail	Member	P	P	P	P	P	P
Ibironke Adeyemi*	Member	NM	NM	NM	P	P	P

*Appointed as an Independent Non-Executive Director on April 15, 2025.

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,

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Internal Audit Reports, and Chief Financial Officers Reports to the Board for approval.

The Committee met 6 times during the reporting period. Mrs. Ibrinke Adeyemi is the Chairman of the Committee.

2. Board Digital & Information Technology Committee

The membership of the Committee and attendance at the meetings as of December 31, 2025, are as set out below.

Name	Designation	17/1/2025	14/4/2025	11/7/2025		10/10/2025	29/12/2025
Ojinika Olaghere	Chairman	P	P	P		P	P
Olusegun Ogbonnowo	Vice-Chairman	P	P	P		P	P
Fatimah Bello-Ismail	Member	P	P	P		P	P
Roosevelt Ogbonna*	Member	P	P	P		NM	NM
Innocent C. Ike**	Member	NM	NM	NM		P	P
Bolaji Agbede***	Member	P	P	P		NM	NM
Lanre Bamisebi	Member	P	P	P		P	P

*Resigned as a Non-Executive Director effective August 7, 2025

**Approved by the CBN as Group Managing Director/Chief Executive Officer on August 29, 2025

***Served as Acting Group Chief Executive Officer from March 1, 2024, to August 29, 2025. She ceased to be a member of BDITC afterwards.

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.

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The key issues considered by the Committee during the period included the reports on Information Technology, Information and Cyber Security, customer feedback, internal audit report on the Company’s information technology and digital systems and 2026 IT budget.

The Committee met 5 times during the reporting period. Mrs. Ojinika 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 December 31, 2025, are as set out below.

Name	Designation	17/3/2025	3/3/2025	14/4/2025	11/7/2025	8/9/2025	10/10/2025
Abubakar Jimoh	Chairman	P	P	P	P	P	P
Olusegun Ogbonnowo	Vice-Chairman	P	P	P	P	P	P
Fatimah Bello-Ismail	Member	P	P	P	P	P	P
Roosevelt Ogbonna*	Member	P	P	P	P	NM	NM
Oluseyi Kumapayi*	Member	P	P	NM	NM	NM	NM
Ibironke Adeyemi***	Member	NM	NM	NM	P	P	P
Innocent C. Ike****	Member	NM	NM	NM	NM	P	P
Bolaji Agbede****	Member	P	P	P	P	NM	NM

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.

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The Committee met 6 times during the reporting period. Mr. Abubakar Jimoh is the Chairman of the Committee.

*Resigned as a Non-Executive Director effective August 7, 2025

**Resigned as a Non-Executive Director effective March 11, 2025

*** Approved by the CBN as an Independent Non-Executive Director on April 15, 2025

**** Approved by the CBN as Group Managing Director/Chief Executive Officer on August 22, 2025.

*****Served as Acting Group Chief Executive Officer from March 1, 2024, to August 29, 2025. She ceased to be a member of BFIC afterwards

4. Board Governance, Nomination and Remuneration Committee

The membership of the Committee and attendance at the meeting as of December 31, 2025, are as set out below.

Name	Designation	15/1/2025	16/4/2025	28/4/2025	9/7/2025	5/8/2025	8/10/2025
Fatimah Bello-Ismail	Chairman	P	P	P	P	P	P
Abubakar Jimoh	Vice-Chairman	P	P	P	P	P	P
Ojinika Olaghere	Member	P	P	P	P	P	P

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 6 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 December 31, 2025, are as set out below:

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Name	Designation	14/1/2025	15/4/2025	8/7/2025	7/10/2025	29/12/2025
Ojinika Olaghère	Chairman	P	P	P	P	P
Abubakar Jimoh	Vice-Chairman	P	P	P	P	P
Olusegun Ogbonnewo	Member	P	P	P	P	P
Fatimah Bello-Ismail	Member	P	P	P	P	P
Roosevelt Ogbonna*	Member	P	P	P	NM	NM
Ibironke Adeyemi**	Member	NM	NM	P	P	P
Innocent C. Ike***	Member	NM	NM	NM	P	P
Bojaji Agbèdè	Member	P	P	P	P	P

*Resigned as a Non-Executive Director effective August 7, 2025

**Approved by the CBN as an Independent Non-Executive Director on April 15, 2025

***Approved by the CBN Group Chief Executive Officer on August 22, 2025

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 5 times during the reporting period.

Mrs. Ojinika Olaghère is the Chairman of the Committee.

6. Board Risk Management Committee

The membership of the Committee and attendance at the meetings as of December 31, 2025, are as set out below.

Name	Designation	15/1/2025	16/4/2025	9/7/2025	9/10/2025
Olusegun Ogbonnewo	Chairman	P	P	P	P
Abubakar Jimoh	Vice-Chairman	P	P	P	P
Ojinika Olaghère	Member	P	P	P	P
Roosevelt Ogbonna*	Member	P	P	P	NM

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Oluseyi Kumapayi**	Member	P	NM	NM	NM
Ibironke Adeyemi***	Member	NM	NM	P	P
Innocent Ike****	C. Member	NM	NM	NM	P
Bojaji Agbède*****	Member	P	P	P	NM

*Resigned as a Non-Executive Director effective August 7, 2025

**Resigned as a Non-Executive Director effective March 11, 2025

***Appointed as Group Chief Executive Officer effective August 29, 2025

****Served as Acting Group Chief Executive Officer from March 1, 2024, to August 29, 2025. She ceased to be a member of BRMC afterwards

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 are contained in page 4 of this report.

Management Committee

The Management Committee (MANCO) is made up of the Group Managing Director/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 Group Managing Director/Chief Executive Officer 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 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 three shareholders and 2 Non-Executive Directors, 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 2025 are as follows:

Henry Omatsola Aragho, FCA Chairman, Statutory Audit Committee

Mr. Aragho obtained his Higher National Diploma (Accounting) from Federal Polytechnic Auchu 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 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.

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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 2025 FY

Name	28/01/2025	25/04/2025	25/07/2025	24/10/2025
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) Making 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.

2025 Audit Fee

The audit fee paid by the Company to KPMG, external auditors for the 2025 statutory audit was N100,000,000 while fees for non-audit services rendered to the Company during the year amounted to N35,500,000.

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 2025 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 January 1, 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

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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.

Furthermore, the Company has developed a Remuneration Policy for Non-Executive Directors to ensure fair, transparent compensation that aligns with regulatory standards and the organisation's long-term interests. The policy seeks to attract and retain qualified directors whilst upholding sound governance practices. The process involves the Board Governance, Nomination and Remuneration Committee reviewing recommendations before submission by the Board to shareholders for approval at the General Meeting.

Remuneration principles are benchmarked against comparable organisations, typically targeting the 80th percentile to secure highly skilled directors, with adjustments reflecting company-specific circumstances and regular competitiveness reviews. Remuneration components for directors comprise fees, sitting allowances, and reimbursement for travel and accommodation expenses.

Restrictions are in place to safeguard independence and align directors' interests with those of shareholders. Non-Executive Directors do not receive performance-related pay, share options, severance, or pension benefits. They may acquire company shares in line with long-term incentives, subject to a recommended retention period post-tenure to maintain alignment.

The policy is reviewed annually to ensure relevance and compliance, with remuneration details disclosed in the Annual Report. The option to engage independent consultants for remuneration advice is also available.

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](mailto:tip-offs@deloitte.com.ng)

Web Portal Link: [https://tip-
offs.deloittemanagedsolutions.com.ng/](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.

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 authorized 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 Securities and Exchange Commission Corporate Governance Guidelines
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
Chairman



Sunday Ekwochi
Company Secretary

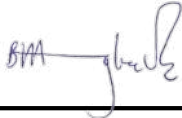
Statement of directors' responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2025

The directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Company and Group as at 31 December 2025 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 Act, 2011 (Amended).

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 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.

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
Executive Director
FRC/2024/PRO/DIR/003/480085
February 20, 2026



Innocent C. Ike, FCA, FCIB
Group Managing Director/Group Chief Executive
Officer
FRC/2016/PRO/00000014597
February 20, 2026

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 2025 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 2025 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 N131.8million was outstanding in the bank which is a subsidiary of the Company as at 31 December 2025 (December 2024: N11.8million) and was performing as at 31 December 2025 (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.



FRC/2017/PRO/ICAN/002/00000016270

Mr. Henry Omatsola Aragho

Chairman, Audit Committee

February 20, 2026

Members of the Audit Committee are:

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

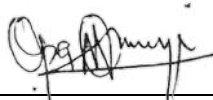
In attendance:

Sunday Ekwochi – Company Secretary

Statement of corporate responsibility for the consolidated and separate financial statements for the year ended 31 December 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Executive Director and Head, Financial Reporting, hereby certify the consolidated and separate financial statements of the Group for the year ended 31 December 2025 as follows:

- (a) That we have reviewed the audited financial statements of the Group for the year ended 31 December 2025.
- (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 2025.
- (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 2025.
- (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.



Muideen Opawuyi
Head, Financial Reporting
FRC/2025/PRO/ICAN/001/986726
February 20, 2026



Innocent C. Ike, FCA, FCIB
Group Managing Director/CEO
FRC/2016/PRO/00000014597
February 20, 2026

The global economy remained resilient through 2025 despite the pressures of restrictive trade policies, geopolitical tensions and heightened policy uncertainty. Activity was supported by favourable financial conditions, steady consumer spending, stable global trade and sustained investment in technology-driven sectors, helping maintain momentum even as regional conditions differed.

Increased investment in artificial intelligence, digital infrastructure and advanced manufacturing helped cushion the impact of trade-related disruptions. Fiscal and monetary policies were generally supportive, and continued adjustments in global supply chains strengthened the ability of firms to respond to shifting conditions. Inflation eased across many markets and became more stable, although progress was uneven.

Advanced economies experienced mixed performance. Policy uncertainty and trade friction created a cautious operating environment, but some markets still outperformed expectations due to stronger domestic conditions and the adaptability of businesses to shifting global demand. Variations across economies reflected differences in their industrial structures and exposure to global trade patterns.

Emerging markets continued to adjust effectively to a changing global landscape. Sub-Saharan Africa saw a firmer recovery, supported by policy reforms that improved commodity output and strengthened macroeconomic stability. Nonetheless, persistent structural challenges, tight financing conditions and climate-related risks continue to weigh on the region's medium-term outlook.

Nigeria's economy recorded notable improvement in 2025. Higher oil production and continued growth in manufacturing, agriculture and services supported stronger overall activity. Reforms across monetary, fiscal and foreign-exchange management helped restore investor confidence and reinforce macroeconomic stability. Inflation eased significantly as food supply improved, the exchange-rate environment stabilised, and the effects of earlier monetary tightening became more visible.

At Access Holdings Plc, we view the shifting economic landscape as an opportunity to strengthen our capabilities and reinforce resilience across the Group. Our confidence is anchored in our disciplined risk management approach, continued investment in digital and technological innovation, the strength of our people, and our presence across diversified markets with favourable outlooks. These pillars position us to capture emerging opportunities and maintain our competitive advantage as we deepen our footprint across regions.

We take pride in the talent we have developed over the years and in our proactive, integrated approach to risk, an approach that enables agility, foresight, and responsiveness in a rapidly evolving environment. Our strategy remains rooted in our purpose: to create a positive impact in Africa.

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 Enterprise-Wide Risk Management (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 self-assessment and conducts scenario analysis to position itself against adverse events. These are invaluable tools that are used to predict and successfully manage both local and global shocks. To manage 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 Division 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 Company. Each Subsidiary has unique risks and an overall governance framework to manage these risks.

Access Holdings Plc 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 our 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 better understand and manage risks. Enterprise-wide risk management ensures that:

- Risk acceptance is done in a responsible manner.
- The Executives and the Board of the Bank 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 a 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.

Each year, the Company identifies and sets its key risk priorities, starting from the Board and cascading through Management. As part of our risk culture, we take a close and deliberate look at the most significant risks, examining how severe they are, the potential impact they may have on our business, and the strength of the mitigation measures in place. This ensures we stay proactive and protect the organisation from potential losses.

To achieve our 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 for 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 monitoring and reporting of 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 control 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 is 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 an integrated view of the risk profile for all the business entities.

RISK MANAGEMENT OBJECTIVES

The broad risk management objectives of Access Holdings Plc are:

- To achieve leading financial stability indicator metrics such as cost of risk, 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 seven standing committees: The Board Risk Management Committee, the Board Audit Committee, the Board Remuneration Committee, the Board Governance and Nomination Committee, the Board Digital and IT Committee, and the Board Finance and Investment 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 advancements and innovations 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

reviewed and approved by the 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 and required risk assessment. 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 goes through 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 is 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.

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 trade-offs. 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 within 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 3 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 1 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

Market risk refers to the potential for loss due to adverse movements in market variables such as interest rates, foreign exchange rates, and equity prices. These movements can impact on the value of our holdings, our projected earnings, and future cash flows.

To safeguard the company's capital and earnings, we maintain a comprehensive enterprise risk framework which covers market risk. Our objective is to ensure that all exposures, whether from our trading book or banking book, remain within the Board's defined risk appetite and tolerance limits.

FRAMEWORK AND GOVERNANCE

The Board of Directors across the Company bear the ultimate responsibility for market risk, setting strategic direction and approving risk appetite and policies. This oversight is delegated to the Board of Risk Management Committee (BRMC), which reports back to the board. The Risk Committees in the relevant subsidiaries monitor market risk, ensuring exposures align with our risk appetite.

Trading Book

The Banking group, which is a significant part of the Group's Market risk, has a trading book that contains financial instruments held for trading activities. All such activities are centralised within the Treasury operations, with market risk functions operating independently to provide objective oversight into market risk. Board-approved market risk limits are monitored daily to identify potential deviations and enable quick corrective action proactively.

Market risk within the trading book is assessed and monitored through using risk-measurement techniques. These include Value at Risk (VaR), back testing, sensitivity analysis, stop-loss thresholds, and stress-testing.

Value-at-Risk (VaR): The Banking Group uses the historical simulation approach in computing Value at Risk (VaR). Recognising the method's inherent limitations, the Group does not rely on it in isolation. To ensure the ongoing reliability and accuracy of its risk estimates, the Banking Group conducts regular back-testing to validate the model's predictive performance.

Sensitivity Analysis: The Banking Group uses scenario and sensitivity analysis to evaluate its exposures per time. The Present Value of Basis Point (PV01), one of the metrics, is used to measure the portfolio's sensitivity to small interest rate movements and support daily limit monitoring

Stop-Loss Triggers: This limit sets predefined loss thresholds that prompt position reviews and proactive intervention, which will trigger the closing or reduction of a position to avoid any further loss based on existing exposures.

Stress Testing: Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. This helps evaluate potential losses under severe yet plausible market conditions, providing an important complement to our VaR analysis.

Supplementary Measures: Including Net Open Position limits for fixed income, money market and FX positions, ensure comprehensive oversight of all trading exposures. These limits are set with adequate buffers to enable timely interventions where necessary,

INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

IRRBB is the risk to our earnings and economic value from adverse interest rate movements affecting the banking book. Changes in rates impact both our Net Interest Income (NII) and the Economic Value of Equity (EVE).

To measure EVE, the Banking Group employs behavioural models for non-maturity deposits and loans with prepayment features. The analysis uses multiple interest rate scenarios (parallel shifts, twists, internal forecasts) to project NII over a 12-month horizon and to calculate EVE sensitivity under six standard shock scenarios. These measures are integral to the Internal Capital Adequacy Assessment Process (ICAAP).

The Asset and Liability Management Committee (ALCO) in the Banking Group monitors the interest rate risk profile, supported by strong governance processes to ensure accurate measurement and effective risk management.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is inherent in our business. The Group maintains a robust framework to ensure we can meet all payment obligations under both normal and stressful conditions, thereby protecting earnings, capital, and ongoing viability.

The group assesses its liquidity profile using several metrics where relevant:

Regulatory Metrics: The Group closely monitors the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and a regulatory Liquidity Ratio (LR), consistently maintaining buffers well above minimum requirements.

Funding Structure Analysis: This includes Loan-to-Deposit Ratios in the lending subsidiaries (for both local and foreign currency) and Interbank Funding Limits to ensure a stable, diversified funding base.

Forward-Looking Analysis: Liquidity stress tests are conducted using multiple scenarios, including daily Liquidity Gap Analysis (In the Banking Group), Survival Horizon analysis.

LIQUIDITY RISK GOVERNANCE

Liquidity risk is defined as the risk that the Group may not have sufficient liquid financial assets to meet obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Board and Executive Management treat liquidity as a critical priority. The Board, through its Risk

Management Committee, oversees the liquidity strategy, while relevant management committees monitor compliance and liquidity metrics on an ongoing basis.

CONTINGENCY FUNDING PLAN (CFP)

The Banking Group has a documented CFP that provides a clear action plan for liquidity stress. It outlines early warning indicators, escalation procedures, and available contingent funding sources to ensure a structured, proactive response to potential disruptions, thereby preserving financial stability.

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.
- To ensure optimisation of capital through adequate risk-adjusted returns.
- To have adequate buffers to withstand periods of stress.

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).

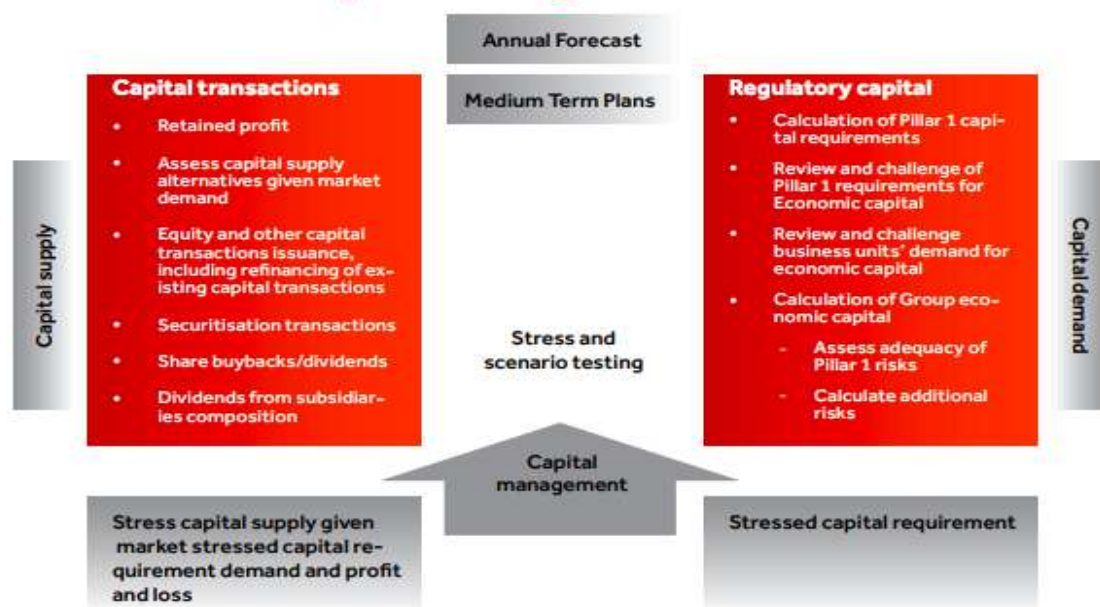
The Group views Capital using three lenses, viz., Sufficiency, efficiency and Quality.

Capital Sufficiency: The group ensures sufficient capital to absorb potential losses and meet regulatory requirements across all jurisdictions in which we operate.

Capital Efficiency: As part of our strategy, we strive to ensure that capital is deployed in a way that delivers strong and sustainable returns. We focus on optimising capital while maintaining sound risk discipline. We also prioritise investing in strategic initiatives and ensuring that resources are directed where they create the most value.

Capital Quality: To ensure capital quality, we test the strength and resilience of the Group's capital base to ensure it can continue to support our activities and absorb potential losses.

Capital Management Process



CAPITAL MANAGEMENT AND GOVERNANCE

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 with 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 businesses 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 functions organise and set priorities for the management of its compliance risk in a way that is consistent with the company's low risk appetite.

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

The compliance functions have continued to redefine, fine-tune its approach and 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 Group. 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 regulatory guideline compliance reviews, 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 landscape continues to evolve at an unprecedented pace, driven by rising geopolitical tensions, AI-powered cyber threats, and the increasing sophistication of cybercriminal syndicates. Since the pandemic, threat actors have leveraged digital connectivity to enhance collaboration, accelerating the rapid commercialisation of cybercrime. Ransomware-as-a-Service (RaaS), supply chain attacks, AI-driven phishing, and cloud vulnerabilities have now become persistent threats to financial institutions. To combat this, our multi-layered cybersecurity strategy remains proactive and intelligence-driven, combining a strong defensive foundation, advanced threat intelligence, and robust resilience capabilities to safeguard the Group and its stakeholders.

Strengthening Our Cybersecurity Framework

As part of our strategic initiatives, the Group has implemented a comprehensive cybersecurity framework, reinforced by a Defence-in-Depth (DiD) approach to protect our information & digital assets, workforce, and business operations. Our Security functions have also been expanded and modernised to include:

- Cybersecurity Governance & Compliance
- Third-Party Risk & API Security
- Advanced Incident Response & Threat Hunting

A major focus is on improving detection speed and response effectiveness to enable earlier containment, reduce business disruption, and measurably lower breach likelihood and impact.

Mitigating Digital Risks Amidst Growth

With the Group's expanding retail base and deepening digital footprint, our cybersecurity efforts remain critical. We are proactively reducing our attack surface to the barest minimum, ensuring zero financial loss exposure through continuous risk assessment and real-time anomaly detection across all digital interactions. At the core of this strategy is our world-class 24/7 Security Operations Center (SOC), which provides enhanced threat visibility, real-time monitoring, and AI-driven behavioural analytics to detect and neutralise threats before they escalate.

Compliance, Resilience & Cybersecurity Awareness

In alignment with global best practices and regulatory requirements, the Group has implemented top-tier security frameworks that undergo annual compliance reassessments. Additionally, our cyber governance model ensures ongoing risk assessments to adapt to evolving regulatory landscapes and security threats. Recognising that people remain the weakest cybersecurity link, we have embedded a strong human-centric security culture through continuous awareness training and phishing simulation exercises; by equipping employees with the skills to identify and disrupt cyber threats, we significantly reduce the risk of social engineering attacks, breaking the cyber-attack chain before damage occurs.

Navigating the Future: Digital Banking, Fintech, and Cloud Security

As the Group advances its Digital Banking, Fintech Integration, and Cloud Adoption strategy, cybersecurity remains a key enabler. We are embedding security-by-design principles into these innovations to minimize risks while maximizing operational efficiency. Leveraging adaptive security controls, zero-trust frameworks, and AI-powered risk mitigation, we ensure that business expansion aligns with robust cybersecurity safeguards.

Our commitment is unwavering, as we maintain a "moderate overall cyber risk appetite" while driving a resilient, compliant, and digitally secure banking ecosystem. As we continue to strengthen our defenses, our focus remains on staying ahead of emerging threats, protecting our customers, and ensuring business continuity in an increasingly complex cyber world.

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 pioneering 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, 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 Institutions. 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 or its 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 it is 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:

- Erosion of Customer Trust: The loss of both existing and prospective customers, with direct implications for revenue growth and market share.
- Diminished Public Confidence: Negative perceptions that weaken brand equity, reduce stakeholder goodwill and undermine competitive positioning.
- Talent Drain: An impaired reputation can discourage top talent from joining, increase hiring and retention costs, and disrupt workforce productivity.
- Weakening Business Partnerships: Reputational challenges may erode investor confidence, reduce access to strategic alliances and trigger contract cancellations.
- Loss of Strategic Opportunities: Reputational damage can limit the Bank's ability to pursue mergers, acquisitions, or expansion opportunities in new markets.
- Reduced Customer Advocacy: A negative reputation can discourage customers from recommending the Bank's services, weakening its brand presence and growth prospects.
- Increased Cost of Capital: A tarnished reputation can result in higher borrowing costs across credit and equity markets.
- Regulatory Penalties: Breaches in compliance may attract fines, legal liabilities, and heightened supervisory oversight.
- License Revocation: In extreme circumstances, persistent reputational crises may lead to the suspension or revocation of banking licenses, constraining operations.

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The reputational risk framework 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, which include Negative Mentions, Staff expertise, Regulatory Compliance deviations, Corporate Culture, Risk Management and Control Environment, Financial Soundness and Business Viability, amongst others.

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.

Key elements of the Company's approach include:

- **Strategic Governance:** A well-documented framework that defines clear responsibilities for managing reputational risk across all levels of the organisation.
- **Continuous Monitoring & Early Detection:** Leveraging advanced analytics, media tracking, and stakeholder engagement to identify emerging risks before they escalate.
- **Crisis Response & Mitigation:** A proactive and coordinated response strategy to manage reputational threats, including crisis communication protocols and contingency planning.
- **Transparent Communication:** Ensuring all relevant personnel are well-informed about reputational risk management policies, with clear guidelines on escalation procedures and response mechanisms.
- **Regular Policy Updates:** The Bank remains agile by regularly updating its risk management policies to reflect changes in the regulatory environment, market conditions, and stakeholder expectations.

POST-REPUTATION EVENT REVIEWS

After a reputational event, the post-event review is conducted by the 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.

To strengthen the effectiveness of strategic risk management, the company has instituted a comprehensive set of measures and controls designed to ensure resilience, alignment and accountability across its operations. These include:

- **Board-Approved Strategic Plans:** All strategic initiatives are subject to rigorous evaluation and approval by the Board of Directors, with ongoing monitoring to track progress, execution quality, and overall impact.
- **Environmental Scanning and Strategy Sessions:** Regular assessments of macroeconomic, industry and market dynamics enable the Bank to anticipate risks and opportunities, providing a solid foundation for informed strategic decision-making.
- **Alignment with Business Model:** Strategic initiatives are closely reviewed to ensure consistency with the Bank's core business objectives, risk appetite and long-term growth trajectory.
- **Performance Monitoring and Review:** Executive Management conducts structured performance reviews to evaluate progress, identify gaps and adapt business plans in response to evolving internal and external conditions.
- **Succession Planning and Governance Integrity:** Robust succession planning frameworks and governance structures are maintained to safeguard leadership continuity, uphold accountability and ensure adherence to global 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 the respective targeted moderate risk appetite, price competitiveness, improvement to business intelligence, and brand enhancement.

Some of the Unit's roles and responsibilities include:

- **Industry & Investment Analysis:** Evaluating global market opportunities, sectoral developments and investment trends that drive sustainable growth. This includes rigorous assessments of sovereign creditworthiness, structural reforms and geopolitical exposures shaping cross-border banking activity.
- **Policy Research & Interpretation:** Conducting forward-looking analysis of fiscal, monetary, regulatory and trade policy developments worldwide, with a strong focus on their implications for the subsidiaries, international expansion and operational efficiency.
- **Strategic Risk & Vulnerability Assessment:** Leveraging the proprietary Composite Index to assess sovereign fragilities, geopolitical uncertainties and country-level exposures. This enables the company to proactively mitigate vulnerabilities associated with its diversified operations while positioning itself to capture opportunities in higher-rated sovereign markets.
- **Strategic Partnerships & Intelligence Sharing:** Collaborating with multilateral institutions, international research organisations, and global data providers to enhance forecasting accuracy, scenario modeling and risk intelligence. These partnerships reinforce the Bank's ability to navigate volatility and support evidence-based strategic decision-making.

Certification Pursuant to Section 88 of the Investment and Securities Act, 2025

I, Muideen Opawuyi, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 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 that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Muideen Opawuyi
Designation: Head, Financial Reporting
FRC No: FRC/2025/PRO/ICAN/001/986726



Signature: _____

Date: __ 27/02/2026

Certification Pursuant to Section 88 of the Investment and Securities Act, 2025

I, Innocent C. Ike, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 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 that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Innocent C. Ike

Designation: Group Managing Director/CEO

FRC No: FRC/2016/PRO/00000014597



Signature: _____

Date: ____20/ February/ 2026

Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025

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 2025 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

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 2025 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 Internal Control over Financial Reporting.

As of 31 December 2025, the management of Access Holdings 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 31 December 2025, the Group’s internal control over financial reporting was effective.

The Company’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 2025, based on the limited assurance engagement performed by them. KPMG Professional Services’ limited assurance report is included in 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.



Innocent C. Ike
Group Managing Director/CEO
FRC/2016/PRO/00000014597



Muideen Opawuyi
Head, Financial Reporting
FRC/2025/PRO/ICAN/001/986726



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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 2025 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 Internal Control over Financial Reporting.

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 2025 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 Internal Control over Financial Reporting.

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.

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 30 April 2026 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 Holding 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 2025. 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;
- (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/PRO/ICAN/004/00000000428
For: KPMG Professional Services
Chartered Accountants
30 April 2026
Lagos, Nigeria





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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 2025;
- the consolidated and separate statements of comprehensive income;
- the consolidated and separate statements of changes in equity; and
- 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 2025, and of its consolidated and separate financial performance and 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, the Financial Reporting Council of Nigeria Act, 2011 (as amended), 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.

audits of the consolidated and separate financial statements of public interest entities in Nigeria. We have also 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 judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected Credit Loss (ECL) allowance on Loans and advances to customers	
Refer to Notes 3.9, 4.0, 5.1 and 23	
Key audit matter	How the matter was addressed in our audit
<p>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.</p> <p>The Group use 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:</p> <ul style="list-style-type: none"> • Definition of default adopted by the Group; • Determination of the criteria for 	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • We evaluated the design, implementation and operating effectiveness of the key controls over the impairment assessment such as: <ul style="list-style-type: none"> - 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

Expected Credit Loss (ECL) allowance on Loans and advances to customers	
Refer to Notes 3.9, 4.0, 5.1 and 23	
Key audit matter	How the matter was addressed in our audit
<p>assessing the significant increase in credit risk (SICR);</p> <ul style="list-style-type: none"> • 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. <p>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, we considered this to be a key audit matter.</p>	<p>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.</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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 its reasonability of the obligor risk rating model (ORR). We also checked the Group's PD methodology for reasonability given the current economic circumstance. - We evaluated 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 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

Expected Credit Loss (ECL) allowance on Loans and advances to customers	
Refer to Notes 3.9, 4.0, 5.1 and 23	
Key audit matter	How the matter was addressed in our audit
	<p>the ECL computations and evaluated the competence of the valuer.</p> <ul style="list-style-type: none"> - 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.

Valuation of Derivatives	
Refer to Notes 3.22, 4.0, 5.1 and Note 21	
Key audit matter	How the matter was addressed in our audit
<p>The Group's derivative financial instruments comprise foreign exchange forward contracts, swaps and futures, which the Group has designated as hedging and non-hedging instruments to manage foreign exchange risks.</p> <p>Management uses a complex valuation methodology involving multiple inputs, including discount rates, interest rates, forward exchange rates, and the spot rate to estimate the fair value of these derivative financial instruments. For derivatives designated as hedging instruments, the Group applied judgment in designating the spot element of the derivative financial instruments as hedging instruments.</p> <p>Due to the judgment involved in estimating the fair value and the related estimation uncertainty, we</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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 derivative assets and liabilities and compared this with the Group's model output. • For hedge effectiveness assessment, we evaluated

Valuation of Derivatives Refer to Notes 3.22, 4.0, 5.1 and Note 21	
Key audit matter	How the matter was addressed in our audit
considered this to be a key audit matter.	<p>the designation of the spot element of the derivative by examining the hedge documentation of the Group and comparing same with the requirement of relevant accounting standards.</p> <ul style="list-style-type: none"> • We evaluated the hedge documentation in line with the requirements of the 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.

Accounting for business combinations Refer to Notes 3.5, 4.0, and Note 44	
Key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> • On 13 June 2025, the Group acquired 74.85% of the shareholding of Standard Chartered Bank Gambia Limited for a consideration of N9. 5 billion (USD 6.1 million). • On 20 June 2025, the Group acquired the Consumer, Private and Business Banking (CPBB) segment of Standard Chartered Bank Tanzania Limited for a consideration of 	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • We inspected the acquisition transaction documents for the subsidiaries during the period to assess transaction details related to the recognition of acquired assets, liabilities, dates of acquisition and consideration transferred. • We evaluated the reasonableness of the acquisition dates by confirming the date the acquisitions were executed, based on the signed agreements, and assessed the key conditions precedent to the acquisitions including relevant regulatory approvals and the determination of the fair value of purchase

Accounting for business combinations	
Refer to Notes 3.5, 4.0, and Note 44	
Key audit matter	How the matter was addressed in our audit
<p>N14.0 billion (USD 9.1 million).</p> <ul style="list-style-type: none"> On 22 July 2025 the Group acquired majority stake in AfrAsia Bank Limited (ABL) Mauritius, through its Indirect subsidiary Access Bank UK for a consideration of N611.1 billion (USD 397.6 million). <p>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 acquired as well as the provisional basis of accounting for the business combinations, we considered this to be a key audit matter.</p>	<p>consideration.</p> <ul style="list-style-type: none"> We assessed the accuracy and completeness of the acquired net assets at acquisition dates by comparing with the completion audit and financial information available; We obtained management's analysis and assessment of whether the set of activities and assets acquired in the transaction constitutes a business by comparing to the requirement of relevant accounting standard. We evaluated the accuracy and reasonableness of the Goodwill recorded by the Group by recalculating the amount using the purchase considerations and fair value of net assets at acquisition date based on available information; where the business combinations were accounted on a provisional basis, we evaluated the appropriateness of the measurement period and the adjustment during the measurement period We evaluated the adequacy of the disclosures related to the business combinations in the consolidated and separate financial statements.

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, Whistleblowing report, Statement of Corporate Responsibility, Enterprise-wide Risk management, Certification Pursuant to Section 88 of the Investment and Securities Act, 2025, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 and Other National Disclosures, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not 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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate financial statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view 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, the Financial Reporting Council of Nigeria Act, 2011 (as amended), 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain

professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group 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 the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 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 the 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 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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.
- iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

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 Group and Company paid penalties amounting to N1.8 billion in respect of contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN Circulars during the year ended 31 December 2025 as disclosed in note 41 to the consolidated and separate financial statements.
- ii. Related party transactions and balances are disclosed in note 43 and note 45 to the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

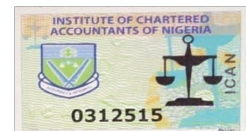
Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over

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 31 December 2025. 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 30 April 2026. That report is included in the annual report.



Kabir Okunlola, FCA
FRC/2012/PRO/ICAN/004/00000000428
For: KPMG Professional Services
Chartered Accountants
30 April 2026
Lagos, Nigeria.



**Consolidated and separate statement of comprehensive income
for the year ended 31 December 2025***In millions of Naira*

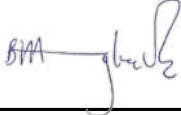
	Notes	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Interest income calculated using effective interest rate	8	3,273,511	3,108,148	-	-
Interest income on financial assets at FVTPL	8	272,824	372,327	-	-
Interest expense	8	(2,189,444)	(2,212,447)	(38,467)	(51,859)
Net interest income/(expenses)		1,356,891	1,268,028	(38,467)	(51,859)
Net impairment charge on financial assets	9	(523,550)	(245,319)	-	-
Net interest income/(expenses) after impairment charges		833,341	1,022,709	(38,467)	(51,859)
Fee and commission income	10 (a)	754,636	514,133	-	-
Fee and commission expense	10 (b)	(169,568)	(98,892)	-	-
Net fee and commission income		585,068	415,241	-	-
Net gains on financial instruments at fair value	11a,b				
Fair value and foreign exchange gain/(loss)	11,12	1,049,937	415,804	31,846	(317,137)
Other operating income	13	177,853	459,131	183,432	505,587
Personnel expenses	14	(504,170)	(381,414)	(5,479)	(9,127)
Depreciation	28	(101,562)	(80,533)	(315)	(237)
Bargain purchase from acquisition	44	-	7,310	-	-
Amortisation	29	(31,529)	(31,707)	-	-
Other operating expenses	15	(1,001,817)	(960,844)	(11,359)	(3,694)
Share of profit of investment in associate	27 (a)	-	1,324	-	-
Profit before tax		1,007,121	867,021	159,658	123,533
Income tax	16(a)	(232,689)	(205,450)	(4,072)	(42,569)
Minimum tax	16(b)	(31,387)	(19,352)	-	-
Profit for the year		743,045	642,219	155,586	80,964
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross actuarial gain on retirement benefit obligations	37 (a) i	917	2,422	-	-
Items that may be subsequently reclassified to the profit or loss:					
Unrealised foreign currency translation difference		(272,099)	487,747	-	-
Changes in fair value of FVOCI debt financial instruments	25	109,013	(20,628)	-	-
Fair value loss on derecognised FVOCI debt securities reclassified to P/L		(137,226)	-	-	-
Income tax relating to these items	30	(302)	(799)	-	-
Gain on partial disposal of subsidiary		-	4,899	-	-
Changes in allowance on FVOCI debt financial instruments	25	15,223	(16,867)	-	-
Other comprehensive (loss)/income, net of related tax effects		(284,474)	456,774	-	-
Total comprehensive income for the year		458,571	1,098,993	155,586	80,964
Profit attributable to:					
Equity holders of the parent entity		718,745	618,639	155,586	80,964
Non-controlling interest	38f	24,300	23,580	-	-
Profit for the year		743,045	642,219	155,586	80,964
Total comprehensive income attributable to:					
Equity holders of the parent entity		408,782	1,097,331	155,586	80,964
Non-controlling interest	38f	49,789	1,660	-	-
Total comprehensive income for the year		458,571	1,098,993	155,586	80,964
Total profit attributable to owners:					
Continuing operations		718,745	618,639	155,586	80,964
		718,745	618,639	155,586	80,964
Total comprehensive income attributable to owners:					
Continuing operations		408,782	1,097,331	155,586	80,964
		408,782	1,097,331	155,586	80,964
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17(a)	1,348	1,671	292	219
Diluted (kobo)	17(a)	1,348	1,671	292	219
Earnings per share from continuing operations attributable to owners					
Basic (kobo)	17(a)	1,348	1,671	292	219
Diluted (kobo)	17(b)	1,348	1,671	-	-

The notes are an integral part of these consolidated and separate financial statements.


Consolidated and separate statement of financial position

<i>In millions of Naira</i>	<i>Notes</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Assets					
Cash and balances with banks	18	6,229,551	5,220,929	34,657	23,116
Investment under management	19	41,803	37,327	34,673	29,838
Non pledged trading assets	20	1,241,463	207,031	-	-
Derivative financial assets	21	2,307,524	1,507,614	-	-
Loans and advances to banks	22	2,900,031	1,579,947	-	-
Loans and advances to customers	23	13,341,190	11,487,710	-	-
Pledged assets	24	741,931	1,591,754	-	-
Investment securities	25	16,305,541	11,343,195	-	-
Investment properties	31a	-	437	-	-
Restricted deposit and other assets	26a	6,897,814	7,061,178	24,941	507,792
Statutory reserve investment	26b	16,248	14,482	-	-
Pension protection fund investment	26b	3,245	4,106	-	-
Investment in associates	27a	-	9,746	-	-
Investment in subsidiaries	27(c)(i)	-	-	1,179,394	656,431
Property and equipment	28	984,325	857,895	1,051	1,041
Intangible assets	29	381,239	365,173	257	257
Deferred tax assets	30	54,745	116,366	-	-
		<u>51,446,650</u>	<u>41,404,890</u>	<u>1,274,973</u>	<u>1,218,475</u>
Asset classified as held for sale	31b	109,630	93,125	-	-
Total assets		<u>51,556,280</u>	<u>41,498,015</u>	<u>1,274,973</u>	<u>1,218,475</u>
Liabilities					
Deposits from financial institutions	32	3,732,294	9,308,256	-	-
Deposits from customers	33	34,562,147	22,524,925	-	-
Derivative financial liabilities	21	415,616	114,767	-	-
Current tax liabilities	16	23,389	98,061	7,119	42,522
Other liabilities	34	5,507,074	2,246,378	101,669	99,810
Deferred tax liabilities	30	20,976	41,793	122	-
Debt securities issued	35	920,466	989,630	-	-
Interest-bearing borrowings	36	2,028,255	2,402,362	521,570	477,629
Retirement benefit obligation	37	20,065	11,665	-	-
Total liabilities		<u>47,230,282</u>	<u>37,737,837</u>	<u>630,480</u>	<u>619,961</u>
Equity					
Share capital and share premium	38	594,903	594,903	594,903	594,903
Additional Tier 1 Capital	38d	206,355	206,355	-	-
Retained earnings	38e	1,672,782	1,144,485	49,305	3,021
Other components of equity	38f	1,405,191	1,598,551	285	590
Total equity attributable to owners of the parent entity		<u>3,879,231</u>	<u>3,544,294</u>	<u>644,493</u>	<u>598,514</u>
Non controlling interest	38	446,767	215,884	-	-
Total equity		<u>4,325,998</u>	<u>3,760,178</u>	<u>644,493</u>	<u>598,514</u>
Total liabilities and equity		<u>51,556,280</u>	<u>41,498,015</u>	<u>1,274,973</u>	<u>1,218,475</u>
Deposit for shares (subsequent events)	38c	21,424	-	21,424	-

Signed on behalf of the Board of Directors on 20 February, 2026 by:



EXECUTIVE DIRECTOR
Bolaji Olaitan Agbede
FRC/2024/PRO/DIR/003/480085



HEAD, FINANCIAL REPORTING
Muideen Opawuyi
FRC/2025/PRO/ICAN/001/986726



GROUP MANAGING DIRECTOR/GROUP
CHIEF EXECUTIVE OFFICER
Innocent C. Ike, FCA, FCIB
FRC/2016/PRO/00000014597

The notes are an integral part of these consolidated and separate financial statements.

Consolidated and separate statement of changes in equity**Attributable to equity holders of the parent***In millions of Naira*

	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	Partial disposal of subsidiary	Retained earnings	Total	Non controlling interest	Total equity
Balance at 1 January, 2025	26,659	568,244	206,355	157,148	501,254	590	(24,070)	3,489	(24,412)	979,653	4,899	1,144,485	3,544,294	215,884	3,760,178
Total comprehensive income for the year:															
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	718,745	718,745	24,300	743,045
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(279,627)	-	-	(279,627)	7,528	(272,099)
Fair value loss on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	(137,226)	-	-	-	(137,226)	-	(137,226)
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	615	615	-	615
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	15,223	-	-	-	15,223	-	15,223
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	91,052	-	-	-	91,052	17,961	109,013
Total other comprehensive (loss)/income	-	-	-	-	-	-	-	-	(30,951)	(279,627)	-	615	(309,963)	25,489	(284,474)
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	(30,951)	(279,627)	-	719,360	408,782	49,789	458,571
Transactions with equity holders, recorded directly in equity:															
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(147,098)	(147,098)	-	(147,098)
Transfers between reserves	-	-	-	(30,092)	150,045	-	-	-	-	-	-	(119,953)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	413,088	413,088	-	413,088
Transfer to/from NCI without loss of control	-	-	-	-	-	-	-	-	-	-	(3,354)	6,178	2,824	(7,929)	(5,105)
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(154,255)	(154,255)	-	(154,255)
Scheme shares (See Note 14)	-	-	-	-	-	(305)	924	-	-	-	-	-	619	-	619
Acquired in business combination	-	-	-	-	-	-	-	-	-	-	-	(189,023)	(189,023)	189,023	-
Total contributions by and distributions to equity holders	-	-	-	(30,092)	150,045	(305)	924	-	-	-	(3,354)	(191,063)	(73,845)	181,094	107,249
Balance at 31 December 2025	26,659	568,244	206,355	127,056	651,299	285	(23,146)	3,489	(55,363)	700,026	1,545	1,672,782	3,879,231	446,767	4,325,998

The notes are an integral part of these consolidated and separate financial statements.

Consolidated statement of changes in equity

In millions of Naira Group	Attributable to equity holders of the parent												Total	Non Controlling interest	Total Equity
	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	Disposal of subsidiary	Retained earnings			
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	2,110,086	75,549	2,185,635
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	-	-	-	-	-	-	-	-	480,819	-	-	(4,899)	475,920	11,828	487,748
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	(33,748)	134,787
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(16,867)	-	-	-	(16,867)	-	(16,867)
Changes in ownership interests without loss of control	-	-	-	-	-	-	-	-	-	-	4,899	-	4,899	-	4,899
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	(3,748)	480,819	4,899	(3,276)	478,694	(21,920)	456,774
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	(3,748)	480,819	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)
Disposal of 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)	(21,718)	-	(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)	336,877	138,675	475,552
Balance at 31 December 2024	26,659	568,244	206,355	157,148	501,254	590	(24,070)	3,489	(24,412)	979,653	4,899	1,144,485	3,544,294	215,884	3,760,178

The notes are an integral part of these consolidated and separate financial statements.

Statement of changes in equity*In millions of Naira*

Company	Share capital	Share premium	Share Scheme reserve	Retained earnings	Total equity
Balance at 1 January, 2025	26,659	568,244	590	3,021	598,514
Total comprehensive income for the year:					
Profit for the year	-	-	-	155,586	155,586
Total comprehensive income	-	-	-	155,586	155,586
Transactions with equity holders, recorded directly in equity:					
Scheme shares	-	-	(305)	-	(305)
Dividend paid to equity holders	-	-	-	(109,302)	(109,302)
Total contributions by and distributions to equity holders	-	-	(305)	(109,302)	(109,607)
Balance at 31 December 2025	26,659	568,244	285	49,305	644,493

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	253,778
Total comprehensive income for the year:					
Profit for the year	-	-	-	80,964	80,964
Total other 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	-	-	217	-	217
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

The notes are an integral part of these consolidated and separate financial statements.

Consolidated statement of cash flows

		Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>					
	Note				
Cash flows from operating activities					
Profit before income tax		1,007,121	867,019	159,658	123,533
Adjustments for:					
Depreciation	28	101,561	80,533	315	237
Amortisation	29	31,529	31,707	-	-
Gain on disposal of property and equipment	13	(7,300)	(8,322)	-	-
(Gain)/loss on lease modification	13	630	23,650	-	-
Net (loss)/gains on financial instruments at fair value	11	(112,192)	(348,003)	-	-
Gain on disposal of investment securities and Non pledged trading assets	11	(374,380)	(58,965)	-	-
Impairment on financial assets	9	523,551	245,319	-	-
Additional gratuity provision	14	4,515	7,022	-	-
Restricted share performance plan expense	14	20,234	2,790	239	709
Write-off of property and equipment	28 (a)	86	-	86	-
Write-off of intangible assets	29	-	8,745	-	-
Share of profit from associate	27(a)	-	(1,322)	-	-
Net interest (income)/expenses	8	(1,101,650)	(1,268,028)	38,467	51,859
Gain on modification of loans	8	(6,972)	(2,256)	-	-
Fair value gain on investment property	31(a)	-	(4,941)	-	-
Gain from disposal of investment	13	(107,704)	(326,187)	-	(326,187)
Net foreign exchange (gain)/loss	48(xvii)	(210,246)	(288,341)	31,846	179,163
Fair value of derivative financial instruments excluding hedged portion	11a	(499,061)	137,974	-	137,974
Dividend income	13	(18,363)	(10,567)	-	(96,037)
Net loss on fair value hedge (Hedging ineffectiveness)	12(b)	95,975	141,530	-	-
Loss on derecognition of ROU assets	28(b)	1,725	8,387	-	-
Change arising from goodwill reassessment	29	-	3,750	-	-
		(650,941)	(758,505)	230,611	71,251
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(598,709)	(91,791)	-	-
Changes in pledged assets	48 (ii)	1,223,411	(98,586)	-	-
Changes in other restricted deposits with central banks	48 (iii)	(905)	(98,594)	-	-
Changes in loans and advances to banks and customers	48 (iv)	952,766	(3,762,227)	-	-
Changes in restricted deposits and other assets	48 (v)	(614,172)	(8,799,336)	482,307	(484,907)
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	(5,716,060)	5,217,251	-	-
Changes in deposits from customers	48 (vii)	2,768,888	6,488,891	-	-
Changes in other liabilities	48 (viii)	3,169,917	952,914	1,859	(24,873)
		534,195	(949,983)	714,777	(438,530)
Interest paid on deposits to banks and customers	48 (ix)	(1,698,700)	(1,744,689)	-	-
Interest received on loans and advances to bank and customers	48 (x)	2,044,546	1,569,741	-	-
Interest received on non-pledged trading assets	48 (x)	269,055	371,459	-	-
		1,149,096	(753,472)	714,777	(438,530)
Payment out of retirement benefit obligation	37(i)	(1,245)	(1,521)	-	-
Income tax paid	16	(261,634)	(140,481)	(39,352)	(2,175)
Net cash generated from operating activities		886,217	(895,474)	675,425	(440,705)
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(5,508,822)	(4,034,282)	-	(176,060)
Interest received on investment securities	48 (x)	1,332,576	1,696,335	-	-
Transfer from/additional investment in fund manager	48 (xi)	-	(66)	-	-
Dividend received	13	18,363	10,567	-	96,037
Acquisition of property and equipment	28	(141,014)	(260,841)	(477)	(567)
Proceeds from the sale of property and equipment	48 (xiii)	8,406	58,778	66	-
Proceeds from the sale of investment property	31a	437	-	-	-
Proceeds from disposal of asset held for sale	48 (xiii)	11,495	22,292	-	-
Acquisition of intangible assets	29	(22,783)	(174,208)	-	(146)
Proceeds from matured investment securities	48 (xiii)	5,746,882	2,007,938	-	-
Net cash acquired on business combination	48 (xiii)	14,479	137,547	-	-
Proceeds from sale of subsidiary and associate	46 (b)	-	3,557	-	-
Additional investment in subsidiaries	48 (xi)	-	-	(522,963)	(212,757)
Net cash generated from investing activities		1,460,019	(532,383)	(523,374)	(293,494)
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	48(ix)	(256,962)	163,126	(26,372)	-
Proceeds from issue of share	48(xii)	-	351,009	-	351,009
Proceeds from interest bearing borrowings	36	246,846	160,831	-	-
Payments of finance cost for Additional Tier 1 capital	48 (xv)	(147,098)	(125,572)	-	-
Repayment of interest bearing borrowings	36	(631,552)	1,602,226	-	(17,543)
Increase in borrowings		-	475,608	-	475,608
Transaction costs on right issue		-	(7,918)	-	(7,918)
Repayment of debt securities issued	35	(415,000)	(84,943)	-	-
Proceeds from debt securities issued	35	400,000	-	-	-
Lease payments	48 (xii)	(66,780)	(158,363)	-	-
Purchase of own shares	48 (xii)	-	(492)	-	(492)
Dividends paid to owners	48 (xv)	(154,255)	(79,978)	(109,304)	(79,978)
Net cash generated from/(used in) financing activities		(1,024,801)	2,295,534	(135,676)	720,688
Net increase in cash and cash equivalents		1,321,435	867,678	16,376	(13,511)
Cash and cash equivalents at beginning of year	40	6,082,190	3,652,924	52,954	66,465
Net increase in cash and cash equivalents		1,321,435	867,678	16,376	(13,511)
Effect of exchange rate fluctuations on cash held	48(xvii)	72,032	1,561,588	-	-
Cash and cash equivalents at end of year	40	7,475,657	6,082,190	69,330	52,954

The notes are an integral part of these consolidated and separate financial statements.

1 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 2025 comprises the Holding Company and its subsidiaries (together referred to as “the Group” and separately referred to as “Group entities”). The Company’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 20 February, 2026. 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 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 Accounting Standards issued by the International Accounting Standards Board (IASB). Additional information required by national regulations are included where appropriate.

3 Basis of preparation

This financial statement has been prepared in accordance with the guidelines set by International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. 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 accompanying notes.

The financial statements have also been prepared in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act (BOFIA), 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

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. ,as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future. In making this assessment, management has considered a wide range of information including projections of profitability, regulatory capital requirements and funding needs.

(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 and separate 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.
- Deferred consideration payable and receivable is recognised as the present value of the future payment or receipt.

3 Basis of preparation - continued

(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 period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

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.

3.1 IFRS Accounting standards

The material principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2025. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

(a) Changes in material accounting policies and disclosures

Lack of exchangeability – Amendments to IAS 21. Effective for annual periods 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 did not have any material impact on the Group.

3 Basis of preparation - continued

3.2 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 periods beginning on 1 January 2025:

IFRS 18 – Presentation and Disclosure in Financial Statements

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. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

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 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

IFRS 18, and the amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must disclose the expected impact of adoption.

Subsidiaries without Public Accountability Disclosures: IFRS 19 Effective for annual periods beginning on or after 1 January 2027.

IFRS 19 is effective for reporting periods 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 period (annual and) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period 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

- 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.

3 Basis of preparation - continued

3.2 Standards and interpretations issued/amended but not yet effective

Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7) - continued

- **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.
The amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended but not yet effective.

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.

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.

3 Basis of preparation - continued

3.2 Standards and interpretations issued/amended but not yet effective

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.

These amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

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). The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

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.

The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

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.

Material accounting policies

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 its 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.

(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 assessing control, the Group takes into consideration potential voting rights and requirements for regulatory approvals where considered substantive.

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.

Goodwill from business acquisition are tested annually for impairment. When this total is negative, a gain from bargain purchase is recognised immediately in statement of profit or loss.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired and does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss

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.

Material accounting policies - continued

3.3 Basis of consolidation - continued

(b) Business combinations - continued

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 statement of profit or loss. 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 disposed 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.

(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.

Material accounting policies - continued

3.3 Basis of consolidation - continued

(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.

Segment results that are reported to the Executive Committee include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. 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

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 period, adjusted for effective interest, impairment and payments during the period, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the period. 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.

Material accounting policies - continued

3.5 Foreign currency translation - continued

(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 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 foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a partial or full disposal of a foreign operations resulted in lost of control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as as part of the gain or loss on disposal. If the group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, then the relevant proportion of the cumulative amount is re-attributed to NCI.

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

The Group has a subsidiary, Access Bank Ghana, which operates in Ghana, an economy that has been classified as hyperinflationary in accordance with the criteria in IAS 29 Financial Reporting in Hyperinflationary Economies. Based on the inflation statistics published by the International Monetary Fund (IMF), cumulative inflation over the three years to 2025 exceeded 100%, as evidenced by the official Consumer Price Index (CPI) that moved from 162.80 in 2022 to 257.30 in 2025

In line with IAS 29 Financial Reporting in Hyperinflationary Economies, the financial statements of Access Bank Ghana have been restated to reflect the effects of inflation as at the end of the reporting period.

Access Bank Ghana's financial statements, which are prepared in its functional currency ([Ghana cedis]), have been restated to reflect the change in the general purchasing power of the currency.

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 amortization 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;
- 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.

After restating the financial statements of Access Bank Ghana in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, the figures are translated into the Group's presentation currency (Naira) using the closing exchange rate at the reporting date, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

Material accounting policies - continued

3.5 Foreign currency translation - continued **(d) Hyperinflationary Accounting - continued** **Discontinuation of Hyperinflation**

The Group discontinues the application of IAS 29 Financial Reporting in Hyperinflationary Economies once the relevant economy is assessed to have ceased being hyperinflationary, in line with IAS 29 requirements.

When hyperinflationary accounting ceases, the amounts expressed in the measuring unit current at the end of the last reporting period in which IAS 29 was applied are used as the basis for the carrying amounts in subsequent financial statements. These restated balances are treated as the opening balances for future periods and are not subsequently re indexed.

Judgement is required in determining when an economy ceases to be hyperinflationary, taking into consideration indicators such as improvements in macroeconomic stability, sustained decreases in inflation, and other qualitative economic factors, in accordance with IAS 29.38. For the Group's operations in Ghana, the application of IAS 29 was discontinued in December 2025, as the Ghanaian economy was assessed to have ceased hyperinflation. Consequently, restated figures as at June 2025, being the last period in which IAS 29 was applied, have been used as the basis for carrying amounts in subsequent reporting periods.

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 period. 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 period) 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.

Material accounting policies - continued

3.6 Operating income - continued

(a) Interest income and expense - continued

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

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.

(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 period.
- Account maintenance fees: These are fees charged to current accounts. N1 on every N1,000 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
- 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 period 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-business 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.

Material accounting policies - continued

3.6 Operating income - continued

(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 and non-derivative instruments measured at fair value through profit or loss.
- 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 profit or loss equity securities: This is recognised net of withholding tax when the right to receive payment is established. Dividends are reflected as a component of other operating income in the income statement.

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 bank and its subsidiaries operate and generate taxable income. The Bank calculates income tax expense using the Companies Income Tax Act (CITA). 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 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

Current tax assets and liabilities are offset only if certain criteria are met.

(b) Minimum tax

Based on the provisions of The Finance Act 2020, 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.

Material accounting policies - continued

3.7 Income tax - continued

(c) Deferred tax - continued

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.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

(d) Tax windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realized profits from foreign exchange transactions by banks in the 2023, 2024 and 2025 financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS) now Nigeria Revenue Service (NRS). This has been treated by making a provision for this in the company income tax computation for 2024 for the 2023 and 2024 financial year. For the year ended 31 December 2025, the Bank has made provision of the windfall levy in line with Finance (Amendment) Bill 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"

Material accounting policies - continued

3.8 Financial assets and liabilities - continued

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 represent solely payments of principal and interest 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 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 period in which it arises.

If in a subsequent period, 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.

The details of these conditions are outlined below.

iii 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 objective.

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.

Material accounting policies - continued

3.8 Financial assets and liabilities - continued

iv 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 period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de 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.

v 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.

(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.

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

Material accounting policies - continued

(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.

Material accounting policies - continued

(c) Classification of financial assets- continued

[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 represents solely payments of principal and interest.

Unquoted equity securities that have been elected as fair value through other comprehensive and other fair value 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 losses 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.

Material accounting policies - continued

(e) Measurement of financial asset and liabilities

[i] Amortised cost measurement and carrying amount

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.

The "gross carrying amount of a financial asset" is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

[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 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.

Material accounting policies - continued

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.

Financial assets other than loans and receivables are permitted to be reclassified out of the fair value through profit or loss category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the fair value through profit or loss or fair value through other comprehensive income categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

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 period 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 shut down its Corporate & investment Grouping business and hence must reclassify all affected financial assets on 1 April (i.e. the first day of the Group's next reporting period), the Group must not accept new Corporate & investment Grouping business or otherwise engage in activities consistent with its former business model after 15 February.

All reclassifications are applied prospectively from 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 as part of interest income

Material accounting policies - continued

(g) Derecognition of financial assets and liabilities - continued

(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 period between the collection date and the date of required remittance to the eventual recipients.

For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial assets and are amortised over the remaining term of the modified financial asset.

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 Bank 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.

Material accounting policies - continued

(g) Derecognition of financial assets and liabilities - continued

(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, principal 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.

For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

The Group originates interest and principal strips by separating cash flows from underlying investment portfolios. Upon stripping, the carrying amount of the original debt instrument is allocated between the principal and interest components based on their relative fair values at the date of separation.

As the stripped instrument does not give rise to cash flows that represent solely payments of principal and interest, it is classified and measured at fair value through profit or loss.

Transfers of interest or principal strips are assessed for derecognition on the basis of whether the Group has transferred substantially all the risks and rewards or control of the assets. Transfers that do not meet derecognition criteria are accounted for as secured borrowings and proceeds are recognised as liabilities.

For transfers that meet derecognition criteria, the asset is derecognised and any difference between the carrying amount and the consideration received is recognised in profit or loss within the net (loss)/gains on financial instruments at fair value. The remaining principal or interest component continues to be recognised and subsequently measured at fair value through 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 investment securities. 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.

Material accounting policies - continued

(i) Measurement of specific financial assets - continued

(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 realise 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

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value through profit or loss (FVTPL). The Group uses derivative instruments, including forward foreign exchange contracts and swaps, to manage exposures to currency risk arising from operational and financing activities.

Fair value is determined using a valuation technique (mark-to-model) that maximises the use of observable market inputs and minimises unobservable inputs. The valuation is based on the interest rate parity (IRP) model, which considers:

- The spot exchange rate at valuation date,
- Relevant currency-specific interest rates over the term of the derivative contract; inclusive of spread for the local currency-specific interest rates
- The time to maturity of the instrument.

This approach reflects the theoretical forward rate derived from the relationship between spot exchange rates and interest rates in each currency, in accordance with economic principles and IFRS 13 requirements.

For derivatives not designated in a hedge accounting relationship, changes in fair value are recognised in profit or loss as they arise.

Where a derivative is designated and qualifies as a hedging instrument in a fair value hedge under IFRS 9, changes in the fair value of both the hedging instrument and the hedged item (attributable to the hedged risk) are recognised in profit or loss.

Derivatives are presented as financial assets when their fair values are positive and as financial liabilities when their fair values are negative.

(iv) Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition 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 OCI. Assets pledged as collateral are classified as Amortised cost.

Material accounting policies - continued

(i) Measurement of specific financial assets - continued

[v] Investment under management

Investment under management are funds entrusted to Asset management firms who acts 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.

The investments are carried at fair value based on the valuation report provided by the asset manager.

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 period, 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.

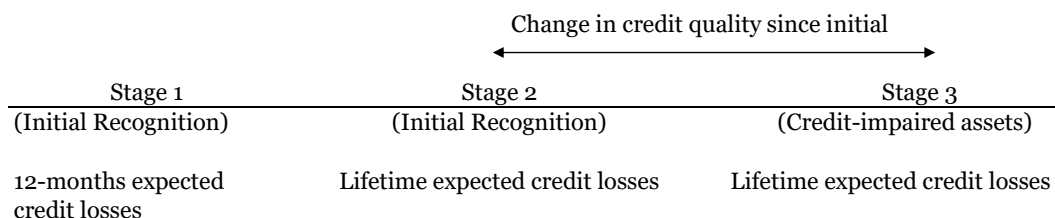
- Stage 1: When a financial instrument is first recognised, the Group recognises an allowance based on 12m Expected credit Loss. Stage 1 also includes financial instruments where the credit risk has improved (after review over a period of 90 days) and the financial instruments has been reclassified from 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 period 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.

Material accounting policies - continued

3.9 Impairment of financial assets - continued

Overview of the ECL principles - continued

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.



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 12month 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.

Material accounting policies - continued

3.9 Impairment of financial assets - continued

Measuring the Expected Credit Loss - continued

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 period 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.

Material accounting policies - continued

3.9 Impairment of financial assets - continued

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)

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

Material accounting policies - continued

3.9 Impairment of financial assets - continued

Significant increase in credit risk (SICR) - continued

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
- 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:

- Crude oil prices,
- Prime lending rate

Material accounting policies - continued

3.9 Impairment of financial assets - continued

Incorporation of forward looking information and macroeconomic factors - continued

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 preferable 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 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 period 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 periodic basis every 3 years.

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.

Material accounting policies - continued

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.

Investment under management are funds entrusted to Asset management firms who acts as agents to the Group for safe keeping and management for investment purpose with returns on the underlying investments accruable to the Group, who is the principal.

The investment decision made by the Asset management within an agreed portfolio of high quality Nigerian fixed income and money market instruments which are usually short tenured.

The investments are carried as fair value through OCI and accounting policy (3.9) (a) [iv] applies.

In assessing expected credit loss, the Group uses statistical modelling 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 modelling. 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.

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 periodically 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 period 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.

Material accounting policies - continued

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 and 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.

Material accounting policies - continued

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 year to 40 years. 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:

- 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 2025 was 20%. 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 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.

Material accounting policies - continued

3.12 Leases - continued

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 assets

(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 12 months 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.

Material accounting policies - continued

3.13 Intangible assets - continued

(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 years (4.5). Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets related to acquisitions of subsidiaries. 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 amortised over the period during which the Group derives economic benefits from the assets, on a straight-line basis, over a period of 10 years.

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

Material accounting policies - continued

3.13 Intangible assets - continued

Assessment of Intangible Asset (goodwill) - continued

Overview	Explanation
Definition of identifiable asset (IFRS 3)	<ul style="list-style-type: none"> • IFRS 3 states that an asset is identifiable if it either: <ol style="list-style-type: none"> 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)	<ul style="list-style-type: none"> • The acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date Fair Values.
Fair Value (IFRS 13)	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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.
Definition of identifiable asset (IFRS 3)	<ul style="list-style-type: none"> • 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: <ol style="list-style-type: none"> 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

Material accounting policies - continued

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.

Material accounting policies - continued

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 Holding 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.

Material accounting policies - continued

3.19 Employee benefits - continued

(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 grants equity-settled share-based payment awards to certain employees as part of its long-term incentive plans.

The grant-date fair value of these equity instruments is determined by reference to the market price of the Group's shares at the grant date. This fair value is recognised as a personnel expense on a straight-line basis over the vesting period, with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the number of awards for which the related services and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

This approach ensures that the cost recognised in the financial statements appropriately reflects the fair value of employee services received in exchange for equity instruments granted.

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

Material accounting policies - continued

3.20 Share capital and reserves - continued

(c)

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 expected 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.

Material accounting policies - continued

3.20 Share capital and reserves - continued

(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.

(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 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.

Statutory Reserve – Banks (CBN Requirement)

In accordance with the provisions of the Banks and Other Financial Institutions Act (BOFIA) 2020, Section 16(1), and as reinforced by the Central Bank of Nigeria (CBN) regulations, every bank in Nigeria is required to transfer a portion of its profit after tax (PAT) to a statutory reserve.

Where a bank's statutory reserve is less than its paid-up share capital, it must transfer 30% of its profit after tax to statutory reserve.

Where the statutory reserve is equal to or greater than its paid-up share capital, the bank must transfer 15% of its profit after tax to statutory reserve.

The statutory reserve is a non-distributable reserve created to strengthen the financial position of the bank and serve as a buffer against unexpected losses, in line with prudential regulation.

(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.

Material accounting policies - continued

3.22 Derivatives and hedging activities

Access Holdings ("The Group") 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 swap and 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 derivative contract related to the spot component as the hedging instrument. The change in the forward element of the derivative contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within fair value and foreign exchange gain/(loss). The unrealised gains or losses relating to the changes in the spot component of the hedge instrument, changes in the fair value of hedge items and the fair value changes of non-hedged items are recognised within Fair value and Foreign exchange gain/(loss). If the hedging derivative expires or sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

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 assessed 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.

The Group may adjust the designated quantities of either the hedged item or the hedging instrument of an existing hedging relationship for the purpose of maintaining a hedge ratio that continues to comply with the hedge effectiveness requirements under IFRS 9. Rebalancing under IFRS 9 is a normal risk management activity and ensures that the hedge relationship remains aligned with the Group's documented risk management strategy. It does not trigger hedge discontinuation, nor does it require de-designation and re-designation of the hedge, unless the Group's hedging objective changes.

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.

Material accounting policies - continued

3.23 Associates -continued

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, includes 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 year.

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.

Material accounting policies - continued

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.

Material accounting policies - continued

4 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) ECL allowance on financial instrument:

- determination of significant increase in credit risk on financial assets.
- determination of the methodology used for incorporating forward-looking information in the ECL measurement

- selection and approval of ECL models

ii) Assessment of impairment on goodwill on acquired subsidiaries

iii) Defined benefit plan

iv) Valuation of unquoted equities

v) Valuation of derivatives

vi) Depreciation of property and equipment

vii) Amortisation of intangible assets

viii) Impairment of property and equipment

ix) Impairment of intangible assets

x) Litigations claims provisions

xi) Equity settled share-based payment

vii) Determination of intangible assets arising on business combinations

(xiii) Determination of control over investees companies

(xiv) Determination of the business model within which assets are held

xv) Partial disposal of subsidiary without loss of control

xvi) Extension and termination options - Determining the lease term

Management has assessed the first four estimates and the extension and termination options as having the key sources of estimation uncertainty, and are explained in further detail below. The other estimates have been assessed in their individual accounting policies.

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 period, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of N1.26 billion.

Material accounting policies - continued

4 Use of estimates and judgements - continued

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
- 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.

Measurement of Expected Credit Loss

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 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.

Material accounting policies - continued

4 Use of estimates and judgements - continued **Measurement of Expected Credit Loss - continued**

The Group reviews its loan portfolios to assess impairment at least on a half period 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.

(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, Prime Lending Rate, inflation and US exchange rate were considered). Of these variables, the bank's corporate loans reflects greater responsiveness to GDP growth rate and crude oil price.

Material accounting policies - continued

4 Use of estimates and judgements - continued

On balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impact economic activities which creates ripple effects on asset quality.

Maximum Lending Rate : Given its impact on lending rates on borrowing costs and potential increase in rate of default.

The table below outlines the total ECL for wholesale portfolios as at 31 December 2025, 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 N5,807 million and N5,910 million, respectively. Further increase/decrease in the probability of default by 10% results in an impairment increase/decrease of N4,219 million and N5,769 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(5,910)	5,807

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	(5,769)	4,219

Off balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impact economic activities which creates ripple effects on asset quality.

Maximum Lending Rate : High lending rates could create an increased risk of default and Impact asset quality and Expected credit loss.

The table below outlines the total ECL for wholesale Off-Balance Sheet exposures as at 31 December 2025, 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 N180 million and N181 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(181)	180

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.

Material accounting policies - continued

4 Use of estimates and judgements - continued
Statement of prudential adjustments - continued

Access Bank Nigeria has complied with the requirements of the prudential guidelines as follows:

Statement of prudential adjustments		31 December 2025	31 December 2024
<i>In millions of Naira</i>			
Access Bank	Note		
Loans & advances:			
Expected credit loss (ECL) on loans to customers and banks:			
- Loans to banks	22	148	141
- Loans to individuals	23(b)	12,568	3,743
- Loans to corporate	23(b)	132,127	157,814
- Placement	18	7,376	615
- Contingents	34 (e)	1,824	750
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	1,203	20,785
- Investment Securities at Amortised cost (AMC)	25	43,637	37,975
- Pledged assets at Amortised cost (AMC)	24	343	1,295
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	7	-
- Other assets	26	230,773	63,565
Total impairment allowances on loans and other financial assets per IFRS		430,006	286,683
Total regulatory impairment based on prudential guidelines		549,740	439,363
Balance, beginning of the year		152,680	124,720
Additional transfers (from)/to regulatory risk reserve		(32,946)	27,960
Balance, end of the year		119,734	152,680

The Central Bank of Nigeria (CBN) via its circular BSD/DIR/GEN/LAB/08/052 issued on 11 November 2015, directed banks in Nigeria to increase the general provision on performing loans from 1 percent to 2 percent 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. See note 29b for further details.

Material accounting policies - continued

4 Use of estimates and judgements - continued

(ii) Assessment of impairment of goodwill on acquired subsidiaries - continued

Entity	December 2025		December 2024	
	Discount Rate	Terminal Growth rate	Discount Rate	Terminal Growth rate
Access Diamond	22.24%	3.24%	26.71%	3.18%
Access Botswana	19.31%	1.76%	20.52%	1.57%
Access Kenya	21.60%	5.38%	25.27%	5.43%
Access Rwanda	20.07%	6.97%	20.34%	6.83%
Access Angola	19.31%	1.76%	20.52%	1.57%
Access ARM Pensions Limited	27.50%	3.93%	-	-

(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 period. 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 Equity investment and valuation section of the financial reporting policy of the group provides the framework for accounting for the group's investment in unquoted equity securities while also providing the guideline for the valuation process and analysis of changes in fair value measurements from period to period.

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 period 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 cognizance the suitability of the model to each equity investment and the availability of financial information while minimizing 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 Valutico, Reuters or Capital IQ

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

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 equity investment to arrive at a fair value gain or loss

Material accounting policies - continued

4 Use of estimates and judgements - continued

Description of valuation methodology and inputs:

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 capitalization by the company's total book value from its balance sheet.

b. 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 Valutico, and Reuters or Capital IQ

Valuation Assumptions :

i. Illiquidity discount range of 12.2% to 18.8% is used to discount the value of the investments that are not tradable

ii. Haircut/size adjustment and country discount range from 8.7% to 10.06% to take care of size of interest held in investee entities and 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 market approach has been applied in determining the fair value of the asset.

Under this approach, the valuation considers recent market transactions of comparable assets within the same asset class and also applies the Price-to-Book Value (P/BV) multiple derived from comparable entities.

Where necessary, adjustments are made to reflect differences in size, risk profile, financial performance, and other unique attributes of the asset being valued.

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 2025 are as follows:

Entity	Index	Conversion Factor
31 December 2025	257.30	1.04
31 December 2024	248.30	1.24
31 December 2023	248.30	1.24

Material accounting policies - continued

4 Use of estimates and judgements - 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 period, 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

31 December 2025

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	321,784	-	-	321,784
Government Bonds	256,359	-	-	256,359
Eurobonds	43,062	-	-	43,062
Derivative financial instrument	-	2,307,524	-	2,307,524
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	25,353	-	-	25,353
Treasury bills	-	-	-	-
Treasury bills	2,260,834	-	-	2,260,834
Government Bonds	929,291	-	-	929,291
Eurobonds	147,673	-	-	147,673
Commercial papers	-	-	-	-
Promissory notes	3,024	-	-	3,024
-Financial assets at FVPL				
Treasury bills	-	-	-	-
Equity	-	13,667	884,811	898,478
	<u>3,987,380</u>	<u>2,321,191</u>	<u>884,811</u>	<u>7,193,384</u>
Liabilities				
Derivative financial instrument	-	415,616	-	415,616
	-	<u>415,616</u>	-	<u>415,616</u>

* There are no transfers between levels during the year

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.1 Recurring fair value measurements - continued

Group

31 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 amortised cost				-
-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
Commercial paper	-	8,420	-	8,420
State government bonds	-	20,431	18,183	38,614
Corporate bonds	-	14,875	-	14,875
Eurobonds	260,901	-	-	260,901
Promissory notes	475,965	-	-	475,965
-Financial assets at FVPL				-
Equity	-	8,218	748,183	756,401
	<u>5,082,719</u>	<u>1,559,558</u>	<u>766,366</u>	<u>7,408,643</u>
Liabilities				
Derivative financial instrument	-	114,767	-	114,767
	-	114,767	-	114,767

* There are no transfers between levels during the year

Company

31 December 2025

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

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.1 Recurring fair value measurements - continued

Company

31 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	-	-	-	-
	-	-	-	-

4.1.2 Financial instruments not measured at fair value

Group

31 December 2025

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	6,229,551	6,229,551
Investment under management				
Government bonds	6,168	-	-	6,168
Placements	-	9,842	-	9,842
Commercial paper	-	946	-	946
Treasury bills	15,785	-	-	15,785
Mutual funds	-	510	-	510
Eurobonds	-	7,130	-	7,130
Corporate Bonds	-	1,422	-	1,422
Loans and advances to banks	-	-	2,900,031	2,900,031
Loans and advances to	-	-	13,341,190	13,341,190
Pledged assets				
-Financial instruments at amortised cost				
Treasury bills	285,686	-	-	285,686
Bonds	429,969	-	-	429,969
Promissory notes	-	-	-	-
Investment securities				
-Financial assets at amortised cost				
Treasury bills	2,780,306	-	-	2,780,306
Government Bonds	7,196,460	-	-	7,196,460
State government bonds	-	52,011	-	52,011
Corporate bonds	-	23,810	-	23,810
Eurobonds	1,980,601	-	-	1,980,601
Promissory notes	148,298	-	-	148,298
Other assets	-	-	6,500,757	6,500,757
	12,843,273	95,671	28,971,529	41,910,473
Liabilities				
Deposits from financial institutions	-	-	3,732,294	3,732,294
Deposits from customers	-	-	34,562,147	34,562,147
Other liabilities	-	-	5,280,754	5,280,754
Debt securities issued	759,635	-	-	759,635
Interest-bearing borrowings	-	-	2,028,255	2,028,255
	759,635	-	45,603,450	46,363,085

* There are no transfers between levels during the year

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.2 Financial instruments not measured at fair value - continued

Group

31 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
Nigerian 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	-	-	264,387
Other assets	-	-	6,856,802	6,856,802
	7,353,271	34,776	25,145,388	32,533,435
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	-	36,433,023	37,261,822

Company

31 December 2025

In millions of Naira

Assets				
Cash and balances with banks	-	-	34,657	34,657
Investment under management				
Government bonds	6,168	-	-	6,168
Placements	-	9,842	-	9,842
Commercial paper	-	946	-	946
Nigerian Treasury bills	15,785	-	-	15,785
Mutual funds	-	510	-	510
Eurobonds	-	-	-	-
Corporate Bonds	-	1,422	-	1,422
Other Assets	-	-	24,772	24,772
	21,954	12,720	59,429	94,103
Liabilities				
Other liabilities	-	-	101,669	101,669
Interest-bearing borrowings	-	-	521,570	521,570
	-	-	623,239	623,239

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.2 Financial instruments not measured at fair value - continued

Company

31 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
Corporate Bonds	-	609	-	609
Other Assets	-	-	507,554	507,554
	<u>11,636</u>	<u>18,203</u>	<u>530,670</u>	<u>560,509</u>
Liabilities				
Other liabilities	-	-	99,810	99,810
Interest-bearing borrowings	-	-	477,629	477,629
	<u>-</u>	<u>-</u>	<u>577,439</u>	<u>577,439</u>

* 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 forwards and swaps foreign exchange contracts is determined using estimated foreign exchange rates at the balance sheet date;
- (iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Material accounting policies - continued

4 Use of estimates and judgements - continued **Financial instrument measured at fair value - continued**

(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 period 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 period.

Material accounting policies - continued

4 Use of estimates and judgements - 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 2025 N'000	Valuation technique	Observable Inputs	Fair value if inputs increased by 5% N'000	Fair value if inputs decreased by 5% N'000	Relationship of observable inputs to fair value
Derivative financial assets	2,279,276	Forward and swap: Fair value through mark to model reference rate Futures: Fair value through the mark to market rate	Spot rate at valuation date SOFR rate at valuation date NGN Interest rate	1,963,556	1,776,550	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	409,223					
Investment in CSCS	13,361	The market value is obtained from the National Association of Securities Dealers (NASD) as at the reporting year	Share price from NASD	14,029	12,693	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	306	The market value is obtained from the National Association 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	-	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Mark to Model using Market Rates from comparable instrument	-	-	The higher the market price, the higher the fair value
Corporate bonds measured at fair value	-	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Mark to Model using Market Rates from comparable instrument	-	-	The higher the market price, the higher the fair value

Material accounting policies - continued

4 Use of estimates and judgements - 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 2025	Valuation technique	Unobservable Inputs	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	780,435	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	748,418	773,241	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in Unified Payment System Limited	11,580	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	13,808	14,177	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in NIBSS	29,043	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	33,969	34,879	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in Afrexim	2,673	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	1,919	1,970	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in FMDQ	12,068	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	11,839	12,297	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.

Material accounting policies - continued**4 Use of estimates and judgements - continued**

Investment in CRC Bureau	531	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	524	538	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Capital Alliance Equity Fund	37,962	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	33,063	29,914	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	499	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	496	502	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	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.5 Reconciliation of fair value measurement

The following tables presents the changes in Level 3 instruments for the year ended 31 December 2025

Financial assets at fair value through profit or loss (Equity)

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Opening balance	737,955	390,626	-	-
Total unrealised gains in P/L	134,788	347,329	-	-
Balance, year end	872,743	737,955	-	-

Financial instruments measured through other comprehensive income

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Opening balance	93,126	75,417	-	-
Addition	28,000	40,000	-	-
Disposals	(11,497)	(22,292)	-	-
Balance, year end	109,629	93,126	-	-

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.2 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.

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.

Material accounting policies - continued

4 Use of estimates and judgements - continued

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

<i>In millions of Naira</i>	Financial assets measured at FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
31 December 2025							
Cash and balances with banks	-	6,229,551	-	-	-	6,229,551	6,229,551
Investment under management	-	41,803	-	-	-	41,803	41,803
Non pledged trading assets	-	-	-	-	-	-	-
Treasury bills	321,784	-	-	-	-	321,784	321,784
Bonds	299,421	-	-	-	-	299,421	299,421
Promissory Notes	620,258	-	-	-	-	620,258	620,258
Derivative financial instruments	2,307,524	-	-	-	-	2,307,524	2,307,524
Loans and advances to banks	-	2,900,031	-	-	-	2,900,031	2,900,031
Loans and advances to customers	-	13,341,190	-	-	-	13,341,190	13,341,190
Pledged assets	-	-	-	-	-	-	-
Treasury bills	-	285,686	25,353	-	-	311,039	362,319
Government bonds	1,266	429,969	-	-	-	431,235	338,232
Investment securities	-	-	-	-	-	-	-
- Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	-	-	2,260,834	-	-	2,260,834	2,260,834
Government Bonds	-	-	929,291	-	-	929,291	929,291
Eurobonds	-	-	147,673	-	-	147,673	147,673
Promissory Notes	-	-	3,024	-	-	3,024	3,024
- Financial assets at FVPL	-	-	-	-	-	-	-
Equity	879,426	-	-	-	-	879,426	879,426
- Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	2,780,306	-	-	-	2,780,306	2,979,422
Commercial Paper	-	-	-	-	-	-	-
Government Bonds	-	7,196,460	-	-	-	7,196,460	5,914,485
State government bonds	-	52,011	-	-	-	52,011	48,237
Corporate bonds	-	23,810	-	-	-	23,810	23,810
Eurobonds	-	1,980,601	-	-	-	1,980,601	1,428,794
Promissory Notes	-	148,298	-	-	-	148,298	166,932
Other assets	-	6,498,769	-	-	-	6,498,769	6,498,769
	4,429,679	41,908,485	3,366,175	-	-	49,704,339	48,042,810
Deposits from financial institutions	-	-	-	-	3,732,294	3,732,294	5,080,197
Deposits from customers	-	-	-	-	34,562,147	34,562,147	23,341,952
Other liabilities	-	-	-	-	5,507,074	5,507,074	5,250,229
Derivative financial instruments	-	-	-	415,616	-	415,616	415,616
Debt securities issued	-	-	-	-	920,466	920,466	1,146,174
Interest bearing borrowings	-	-	-	-	2,028,255	2,028,255	2,028,255
	-	-	-	415,616	46,750,236	47,165,852	37,262,423

Group

<i>In millions of Naira</i>	Financial assets measured at FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
31 December 2024							
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	-	-	909,581	909,582
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	-	3,303	-	-	-	3,303	-
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	1,400,793
Preferential Shares Note	-	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	37,422,653	37,537,420	37,537,422

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.

Material accounting policies - continued
4 Use of estimates and judgements - continued
4.3 Financial assets and liabilities - continued
(a) Fair value measurement - continued

Company

In millions of Naira

31 December 2025	Financial assets measured at FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	34,657	-	-	-	34,657	34,657
Investment under management	-	34,673	-	-	-	34,673	34,673
- Financial assets at FVPL	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
- Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Other assets	-	24,941	-	-	-	24,941	24,941
	-	94,271	-	-	-	94,271	94,271
Other liabilities	-	-	-	-	101,669	101,669	101,669
Interest bearing borrowings	-	-	-	-	521,570	521,570	521,570
	-	-	-	-	623,239	623,239	623,239

Company

In millions of Naira

31 December 2024	Financial assets measured at FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial liabilities measured at amortised cost	Total carrying 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	-	-	-	-	-	-	-
Other assets	-	507,554	-	-	-	507,554	507,554
	-	560,508	-	-	-	560,508	560,508
Other liabilities	-	-	-	-	99,810	99,810	99,810
Interest bearing borrowings	-	-	-	-	477,629	477,629	477,629
	-	-	-	-	577,439	577,439	577,439

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 Financial Risk Management

Credit Risk Management

Credit risk arises from the failure of an obligor of the Bank to repay principal or interest at the stipulated time or failure otherwise to perform as agreed. This risk is compounded if the assigned collateral only partly covers the claims made to the borrower, or if its valuation is exposed to frequent changes due to changing market conditions (i.e. market risk).

The Bank's Risk Management philosophy is that moderate and guarded risk attitude will ensure sustainable growth in shareholder value and reputation. Extension of credit in Access Bank is guided by its Credit Risk and Portfolio Management Plan, which sets out specific rules for risk origination and management of the loan portfolio. The Plan also sets out the roles and responsibilities of different individuals and committees involved in the credit process.

We recognise the fact that our main asset is our loan portfolio. Therefore, we actively safeguard and strive to continually improve the health of our loan portfolio. We scrutinize all applications and weed out potential problem loans during the loan application phase, as well as constantly monitor existing loan portfolio.

The goal of the Bank is to apply sophisticated but realistic credit models and systems to monitor and manage credit risk. Ultimately these credit models and systems are the foundation for the application of internal rating-based approach to calculation of capital requirements. The development, implementation and application of these models are guided by the Bank's Basel II strategy.

The pricing of each credit granted reflects the level of risks inherent in the credit. Subject to competitive forces, Access Bank implements a consistent pricing model for loans to its different target markets. The client's interest is guarded at all times, and collateral quality is never the sole reason for a positive credit decision.

Provisions for credit losses meet prudential guidelines set forth by the Central Bank of the countries where we operate, both for loans for which specific provisions exist as well as for the portfolio of performing loans. Access Bank's credit process requires rigorous proactive and periodic review of the quality of the loan portfolio. This helps us to identify and remediate credit issues proactively.

The Criticized Assets Committee performs a quarterly review of loans with emerging signs of weakness; the Management Credit Committee and the Board Credit Committee also perform reviews of the quality of our loan portfolio on a quarterly basis. These are in addition to daily reviews performed by our Credit Risk Management department.

Principal Credit Policies

The following are the principal credit policies of the Bank:

- **Credit Risk Management Policy**: The core objective is to enable maximization of returns on a risk adjusted basis from banking book credit risk exposures that are brought under the ambit of Credit Risk Management Policy by putting in place robust credit risk management systems consisting of risk identification, risk measurement, setting of exposure & risk limits, risk monitoring & control and reporting of credit risk in the banking book.
- **Credit Risk Mitigant Management Policy**: The objective is to aid in effective credit portfolio management through mitigation of credit risks by using credit risk mitigation techniques.
- **Credit Risk Rating Policy**: The objective of this policy is to ensure reliable and consistent Obligor Risk Ratings (ORRs) and Facility Risk Ratings (FRRs) throughout Access Bank and to provide guidelines for risk rating for retail and non-retail exposures in the banking book covering credit and investment books of the Bank.
- **Country and Cross Border Risk Management Policy**: The objective of this policy is to establish a consistent framework for the identification, measurement and management of country risk across Access Bank.
- **Internal Capital Adequacy Assessment Process (ICAAP) Policy**: The objectives of the policy are identification of material risks, measurement of material risks, monitoring & control of material risks and reporting of material risks.
- **Enterprise-wide Risk Management Policy**: The core objective is to provide reasonable degree of assurance to the Board of Directors that the risks threatening the Bank's achievement of its vision are identified, measured, monitored and controlled through an effective integrated risk management system covering credit, market, operational, interest rate, liquidity and other material risks.

5 **Financial Risk Management - continued**

Responsibilities of Business Units and Independent Credit Risk Management

In Access Bank, Business units and independent credit risk management have a joint responsibility for the overall accuracy of risk ratings assigned to obligors and facilities. Business Relationship Managers will be responsible for deriving the ORR and FRR using approved methodologies as set out in this policy, however independent credit risk management may also perform this function.

Notwithstanding who derives the risk rating, Independent Credit Risk Management is responsible for reviewing and ensuring the correctness of the ORR and FRR assigned to a borrower and facilities. This review includes ensuring the ongoing consistency of the business' Risk Rating Process with Access Bank Risk Rating Policy; ongoing appropriate application of the Risk Rating Process and tools; review of judgmental and qualitative inputs into the Risk Rating Process; ensuring the timeliness and thoroughness of risk rating reviews; and ensuring that the documentation of the Risk Rating Process is complete and current.

Independent Credit Risk Management has the final authority if there is a question about a specific rating.

Credit process

The Bank's credit process starts with portfolio planning and target market identification. Within identified target markets, credits are initiated by relationship managers. The proposed credits are subjected to review and approvals by applicable credit approval authorities. Further to appropriate approvals, loans are disbursed to beneficiaries.

On-going management of loans is undertaken by both relationship management teams and our Credit Risk Management Group. The process is applied at the Head Office and in the subsidiaries.

If a preliminary analysis of a loan request by the account manager indicates that it merits further scrutiny, it is then analyzed in greater detail by the account manager, with further detailed review 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 then submitted to the appropriate approval authority for the size of facilities

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and on an array of qualitative factors. Factual information on the borrower is collected as well as pertinent macroeconomic data, such as an outlook for the relevant sector, etc. These subjective 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 and its management.

a) *Credit risk measurement*

Risk Rating Methodology

The credit rating of the counterparty plays a fundamental role in final credit decisions as well as in the terms offered for successful loan applications. Access Bank employs a robust credit rating system based on international best practices (including Basel II recommendations) in the determination of the Obligor and Facility risks and thus allows the Bank to maintain its asset quality at a desired level.

In Access Bank, the objective of the Risk Rating Policy is to ensure reliable and consistent Obligor Risk Ratings ('ORRs') and Facility Risk Ratings ('FRRs') throughout the Bank and to provide guidelines for risk rating for retail and non – retail exposures in the Bank.

The Risk rating policy incorporates credit risk rating models which estimate risk of obligor default and facility risks (covering both recovery as well as Exposure risk). These models are currently based on expert judgment for Retail and Non-Retail Exposures. Our long-term goal is to adopt the Internal Rating Based ("IRB") approach. The data required to facilitate the IRB approach are being gathered.

All Access Bank businesses that extend credit are subject to the Risk rating policy.

5 Financial Risk Management - continued

Credit Risk Rating Models in Access Bank Plc

The following are the credit risk rating models deployed by Access Bank.

(i) For Retail Exposures:

Obligor Risk Rating (ORR) Models have been developed for:

1. Personal Loans
2. Credit Cards
3. Auto Loans
4. Mortgage Loans

Facility Risk Rating (FRR) Models have been developed for:

1. Loss Given Default (LGD)
2. Exposure at Default (EAD)

(ii) For Non – Retail Exposures:

Obligor Risk Rating (ORR) Models have been developed for:

1. Sovereign (Approach to rating Sovereign Exposures using External ratings)
2. Bank and Non Banking Financial Institutions
3. Corporate
 - Manufacturing Sector
 - Trading Sector
 - Services Sector
 - Real Estate Sector
4. Small and Medium Enterprises (SME) Without Financials

Facility Risk Rating (FRR) Models have been developed for

1. Loss Given Default (LGD)
2. Exposure at Default (EAD)

Risk Rating Process

In Access Bank, all businesses must have a documented and approved Risk Rating Process for deriving risk ratings for all obligors and facilities (including those covered under Credit Programs). The Risk Rating Process is the end-to-end process for deriving ORRs and FRRs and includes models, guidelines, support adjustments, collateral adjustments, process controls, as well as any other defined processes that a business undertakes in order to arrive at ORRs and FRRs. Risk rating process of each business must be in compliance with the Bank's Risk rating Policy and deviations must be explicitly approved.

Establishing the Risk Rating Process is the joint responsibility of the Business Manager and Independent Credit Risk Manager associated with each business. The process must be documented and must be approved by the Management Credit Committee.

The Risk Rating Process for each business must be reviewed and approved every three years, unless more frequent review is specified as a condition of the approvals. Interim material changes to the Risk Rating Process, as determined by the Independent Credit Risk Manager for the business, must be re-approved.

Responsibilities of Business Units and Independent Credit Risk Management

In Access Bank, Business units and independent credit risk management have a joint responsibility for the overall accuracy of risk ratings assigned to obligors and facilities. Business Relationship Managers will be responsible for deriving the ORR and FRR using approved methodologies as set out in this policy, however independent credit risk management may also perform this function.

Notwithstanding who derives the risk rating, Independent Credit Risk Management is responsible for reviewing and ensuring the correctness of the ORR and FRR assigned to a borrower and facilities. This review includes ensuring the ongoing consistency of the business' Risk Rating Process with Access Bank Risk Rating Policy; ongoing appropriate application of the Risk Rating Process and tools; review of judgmental and qualitative inputs into the Risk Rating Process; ensuring the timeliness and thoroughness of risk rating reviews; and ensuring that the documentation of the Risk Rating Process is complete and current

Credit Risk Management has the final authority if there is a question about a specific rating.

5 Financial Risk Management - continued

Risk Rating Scale and external rating equivalent

Access Bank operates a 12-grade numeric risk rating scale. The risk rating scale runs from 1 to 8. Rating 1 represents the best obligors and facilities and rating 8 represents the worst obligors and facilities. The risk rating scale incorporates sub-grades and full grades reflective of realistic credit migration patterns. The credit quality with reference to the internal rating system adopted by the Bank.

Risk Rating Range	Credit Quality
1 - 3	Neither past due nor impaired
4 -5	Past due but not impaired
6 -8	Past due and impaired

The risk rating scale and the external rating equivalent is detailed below

Access Bank Risk Rating	S&P Long term equivalent	Grade
1	AAA	Investment Grade
2+	AA	
2	A	
2-	BBB	Standard Grade
3+	BB+	
3	BB	
3-	BB-	Non Investment Grade
4	B	
5	B-	
6	CCC	
7	C	
8	D	

5 Financial Risk Management - continued

Collateral Policies

It is the Group's policy that all credit exposures are adequately collateralised. Credit risk mitigation is an activity of reducing credit risk in an exposure or transferring it to counterparty, at facility level, by a safety net of tangible and realizable securities including approved third-party guarantees/ insurance.

In Access Bank, strategies for risk reduction at the transaction level differ from that at the portfolio level. At transaction level, the most common technique used by the Bank is the collateralization of the exposures, by first priority claims or obtaining a third party guarantee. Other techniques include buying a credit derivative to offset credit risk at transaction level. At portfolio level, asset securitisation, credit derivatives etc. are used to mitigate risks in the portfolio.

However primary consideration when approving credits is always the obligor's financial strength and debt-servicing capacity. The guidelines relating to risk mitigant as incorporated in the guidance note of BCBS on "Principles for the Management of Credit Risk" (September 2000, Paragraph 34) are be taken into consideration while using a credit risk mitigant to control credit risk.

"Bank can utilize transaction structure, collateral and guarantees to help mitigate risks (both identified and inherent) in individual credits but transactions should be entered into primarily on the strength of the borrower's repayment capacity. Collateral cannot be a substitute for a comprehensive assessment of the borrower or the counterparty, nor it can compensate for the insufficient information. It should be recognized that any credit enforcement actions (e.g. foreclosure proceedings) can eliminate the profit margin on the transaction. In addition, Banks need to be mindful that the value of collateral may well be impaired by the same factors that have led to the diminished recoverability of the credit."

The range of collaterals acceptable to the Bank include:

- Cash/deposit (domestic and foreign currency) with Bank including certificates of deposit or comparable instruments issued by the Bank.
- Certificates of Deposit from other banks.
- Commodities.
- Debt securities issued by sovereigns and public-sector enterprises.
- Debt securities issued by banks and corporations.
- Equities - Stocks/Share Certificates of quoted blue chip companies
- Mortgage on Landed Property
- Asset-backed securities.
- Charge on assets (Fixed and/or Floating) - premises/ inventory/ receivables/ merchandise/ plant/ machinery etc.
- Negative Pledges
- Lien on Asset being financed
- Stock Hypothecation
- Shipping Documents (for imports)
- Bankers Acceptance
- Life Assurance Policies

5 Financial Risk Management - continued

Master Netting arrangements

It is the Group's policy that all credit exposures are adequately collateralised. Notwithstanding, our account opening documentation allows the Bank to net off customers' deposits against their exposure to the Bank. Generally transactions are allowed to run on a gross basis, however, in cases of unfavorable credit migration, the Bank may elect to invoke the netting agreement.

Credit related commitments

It is the Group's policy that all credit exposures are adequately collateralised. Credit risk mitigation is an activity of reducing credit risk in an exposure.

Provisioning policy

A loan or loan portfolio is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the loan or loan portfolio that can be reliably estimated.

There have been no changes to the exposures to risk and how they arise, the objectives, policies and processes for managing the risk and the methods used to measure the risk from the previous year.

5 Financial Risk Management - continued

Credit risk management - continued

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:

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Cash and balances with banks				
- Current balances with banks	2,672,240	2,721,114	34,657	23,116
- Unrestricted balances with central banks	1,169,276	625,782	-	-
- Money market placements	2,388,035	1,846,813	-	-
- Other deposits with central banks	-	-	-	-
Investment under management	41,803	37,327	34,673	29,838
Non pledged trading assets				
Treasury bills	321,784	132,267	-	-
Bonds	299,421	74,764	-	-
Promissory notes	620,258	-	-	-
Derivative financial instruments	2,307,524	1,507,614	-	-
Loans and advances to banks	2,900,033	1,579,947	-	-
Loans and advances to customers	13,341,190	11,338,311	-	-
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	25,353	75	-	-
Bonds	-	11	-	-
-Financial instruments at amortised cost				
Treasury bills	285,686	668,041	-	-
Bonds	429,969	906,010	-	-
-Financial instruments at FVPL				
Treasury bills	-	15,352	-	-
Bonds	1,266	3,560	-	-
Investment securities				
-Financial instruments at FVOCI				
Treasury bills	2,260,834	3,855,317	-	-
Bonds	1,076,964	578,896	-	-
Promissory notes	3,024	475,965	-	-
- Financial assets at amortised cost				
Treasury bills	2,780,306	1,757,853	-	-
Preferential Shares Note	-	-	-	-
Bonds	9,252,882	3,754,426	-	-
Promissory notes	148,298	264,387	-	-
Commercial Paper	-	3,305	-	-
Restricted deposit and other assets	6,498,769	6,862,483	24,941	507,554
Total	48,824,915	39,009,620	94,271	560,508
Off balance sheet exposures				
Transaction related bonds and guarantees	2,588,552	2,750,543	-	-
Clean line facilities for letters of credit and other commitments	2,262,534	1,658,792	-	-
Total	4,851,086	4,409,335	-	-

5 Financial Risk Management - continued

Credit risk management - continued

5.1.1 Maximum exposure to credit risk before collateral held or other credit enhancements - continued

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 2025 and 31 December 2024, 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:

	Group	Group	Company	Company
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<i>In millions of Naira</i>				
Agriculture	699,085	292,599	-	-
Construction	798,362	775,349	-	-
Education	8,979	9,092	-	-
Finance and insurance	815,539	374,153	-	-
General	4,490,218	1,479,479	-	-
General commerce	1,050,849	1,674,832	-	-
Government	1,034,669	766,002	-	-
Information And communication	238,412	457,345	-	-
Other manufacturing (Industries)	747,252	913,781	-	-
Basic metal Products	3,431	3,565	-	-
Cement	102,802	157,937	-	-
Conglomerate	80,002	181,959	-	-
Flourmills And bakeries	47,543	169,575	-	-
Food manufacturing	393,274	363,793	-	-
Oil And Gas - downstream	249,219	403,683	-	-
Oil And Gas - services	378,065	575,709	-	-
Oil And Gas - upstream	562,525	1,047,950	-	-
Crude oil refining	18,008	41,264	-	-
Real estate activities	474,756	344,578	-	-
Transportation and storage	531,867	460,098	-	-
Power and energy	282,576	412,643	-	-
Professional, scientific and technical activities	300,743	5,658	-	-
Others	386,270	855,047	-	-
	<u>13,694,446</u>	<u>11,766,092</u>	<u>-</u>	<u>-</u>

5 Financial Risk Management - continued

5.1.3(a) Group

December 2025

Credit quality by class

Loans to retail customers

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
Internal rating grade									
Standard grade	1,758,260	49,769	-	1,808,029	32,449	1,813	-	34,262	1,773,767
Non-Investment	-	-	72,707	72,707	-	-	33,167	33,167	39,540

Loans to corporate customers

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	3,783,026	-	-	3,783,026	3,231	-	-	3,231	3,779,795
Standard grade	7,115,420	570,806	-	7,686,227	66,373	34,684	-	101,057	7,585,170
Non-Investment	-	-	343,617	343,617	-	-	180,679	180,679	162,938

Loans and advances to banks

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	600,831	-	-	600,831	1,591	-	-	1,591	599,240
Standard grade	2,275,301	-	-	2,275,301	3,448	-	-	3,448	2,271,853
Non-Investment	-	-	51,717	51,717	-	-	21,804	21,804	29,912

5 Financial Risk Management - continued

5.1.3(a) Group

Off balance sheet

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,267,813	-	-	1,267,813	1,104	-	-	1,104	1,266,709
Standard grade	3,163,350	416,831	-	3,580,181	4,602	56	-	4,658	3,575,522
Non-Investment	-	-	3,093	3,093	-	-	9	9	3,083

Investment securities

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	879,465	-	-	879,465	-	-	-	-	879,465
Non-Investment	15,515,705	-	-	15,515,705	96,194	-	-	96,194	15,419,511

Pledged Assets

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	742,273	-	-	742,273	342	-	-	342	741,933

Cash and balances with banks;

-Money market placements

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,815,874	-	-	1,815,874	1,768	-	-	1,768	1,814,105
Non-Investment	550,726	-	-	550,726	7,183	-	-	7,183	543,542

Other assets

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	6,528,646	-	-	6,528,646	109,254	-	-	109,254	6,419,392
Standard grade	73,764	248,367	-	322,131	27,749	99,072	-	126,822	195,309
Non-Investment	-	-	-	-	-	-	-	-	-

5 Financial Risk Management - continued

5.1.3(a) Group

31 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

5 Financial Risk Management - continued
5.1.3(a) Group

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
Standard grade	-	-	-	-	-	-	-	-	-
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									
Standard grade	283,143	-	-	283,143	824	-	-	824	282,318
Non-Investment	-	-	-	-	-	-	-	-	-
	1,597,280	-	-	1,597,280	492	-	-	492	1,596,787

Other assets

In thousands 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	5,040,177	-	-	5,040,177	19,361	-	-	19,361	5,020,815
Non-Investment	36,033	1,472,430	-	1,508,463	1,200	49,025	-	50,224	1,458,239

5 Financial Risk Management - continued

5.1.3 Credit quality

(c) Credit quality by risk rating class

Group

In millions of Naira

31 December 2025

Loans and advances to retail customers

External Rating	Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
				Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL		
BB+	Standard	3+		107,246	-	-	107,246	4,647	-	-	4,647	102,599
BB	Standard	3		1,598,671	463	-	1,599,134	28,029	22	-	28,051	1,571,083
BB-	Standard	3-		52,342	163	-	52,505	612	8	-	620	51,885
B	Non-Investment	4		-	40,968	-	40,968	-	1,582	-	1,582	39,386
B-	Non-Investment	5		-	8,175	-	8,175	-	200	-	200	7,975
CCC	Non-Investment	6		-	-	39,125	39,125	-	-	19,282	19,282	19,843
C	Non-Investment	7		-	-	12,310	12,310	-	-	9,229	9,229	3,081
D	Non-Investment	8		-	-	21,271	21,271	-	-	4,657	4,657	16,614
Carrying amount				1,758,259	49,769	72,706	1,880,734	33,288	1,812	33,168	68,268	1,812,466

Loans and advances to corporate customers

External Rating	Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
				Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL		
AAA	Investment	1		617,260	-	-	617,260	23	-	-	23	617,237
AA	Investment	2+		314,471	-	-	314,471	40	-	-	40	314,431
A	Investment	2		538,548	-	-	538,548	680	-	-	680	537,868
BBB	Investment	2-		2,313,720	-	-	2,313,720	2,488	-	-	2,488	2,311,232
BB+	Standard	3+		1,325,651	-	-	1,325,651	9,844	-	-	9,844	1,315,807
BB	Standard	3		5,331,614	39,482	-	5,371,096	49,203	1,888	-	51,091	5,320,005
BB-	Standard	3-		458,156	207,463	-	665,619	7,326	15,258	-	22,584	643,035
B	Non-Investment	4		-	262,384	-	262,384	-	7,574	-	7,574	254,810
B-	Non-Investment	5		-	61,478	-	61,478	-	9,964	-	9,964	51,514
CCC	Non-Investment	6		-	-	142,721	142,721	-	-	73,801	73,801	68,920
C	Non-Investment	7		-	-	24,686	24,686	-	-	10,517	10,517	14,169
D	Non-Investment	8		-	-	176,210	176,210	-	-	96,361	96,361	79,849
Carrying amount				10,899,420	570,807	343,617	11,813,844	69,604	34,684	180,679	284,967	11,528,877

5 Financial Risk Management - continued

5.1.3 Credit quality

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL		
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	600,831	-	-	600,831	1,591	-	-	1,591	599,240
CCC	Non-Investment	6	2,274,329	-	-	2,274,329	3,448	-	-	3,448	2,270,881
CCC	Non-Investment	6	-	-	15	15	-	-	3	3	12
D	Non-Investment	8	-	-	51,702	51,702	-	-	21,801	21,801	29,901
			2,875,160	-	51,717	2,926,877	5,039	-	21,804	26,842	2,900,035

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL		
A	Investment	2	885,938	-	-	885,938	-	-	-	-	885,938
BB	Standard	3	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	15,515,705	-	-	15,515,705	96,194	-	-	96,194	15,419,511
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			16,401,643	-	-	16,401,643	96,194	-	-	96,194	16,305,449

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal		Fair Value	
			31 December 2025	31 December 2025	31 December 2025	31 December 2025
AAA-A	Investment	1	-	1,862,557	-	(208,180)
AA	Investment	2+	-	1,677,203	-	568,768
A	Investment	2	-	99,965	-	(2,345)
BBB	Investment	2-	-	468,528	-	366,358
BB+	Standard	3+	-	458,968	-	59,678
BB	Standard	3	-	286,113	-	148,556
BB-	Standard	3-	-	996,827	-	957,168
Gross amount				5,850,161		1,890,002

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	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL		
AAA	Investment	1	5,979,870	-	-	5,979,870	38,395	-	-	38,395	5,941,475
AA	Investment	2+	328,881	-	-	328,881	43,925	-	-	43,925	284,956
A	Investment	2	79,687	-	-	79,687	7,626	-	-	7,626	72,061
BBB	Investment	2-	77,171	-	-	77,171	17,319	-	-	17,319	59,852
BB+	Standard	3+	73,764	-	-	73,764	27,749	-	-	27,749	46,015
BB	Standard	3	-	248,367	-	248,367	-	101,060	-	101,060	147,306
			6,539,373	248,367	-	6,787,740	135,015	101,060	-	236,075	6,551,665

5 Financial Risk Management - continued

5.1.3 Credit quality - continued

(c) Credit quality by risk rating class - continued

Group

In millions of Naira

31 December 2024

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL		
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			1,332,557	30,810	61,110	1,424,478	23,442	1,804	26,179	51,425	1,373,052

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying amount
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	
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
Carrying amount			9,101,700	953,071	286,844	10,341,615	47,363	82,384	97,341	227,088	10,114,527

5 Financial Risk Management - continued

5.1.3 Credit quality - continued

(c) Credit quality by risk rating class - continued

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
AAA	Investment	1	1,562,848	-	-	1,562,848	135	-	-	135	1,562,713
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	4,810	-	-	4,810	54	-	-	54	4,756
C	Non-Investment	7	-	-	19,964	19,964	-	-	7,487	7,487	12,477
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			1,567,658	-	19,964	1,587,622	189	-	7,487	7,675	1,579,947

Investment securities

External Rating Equivalent	Grade	Risk Rating	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	5,910,096	-	-	5,910,096	3,912	-	-	3,912	5,906,183
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	5,539,990	-	-	5,539,990	107,862	-	-	107,862	5,432,128
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			11,450,086	-	-	11,450,086	111,775	-	-	111,775	11,338,311

5 Financial Risk Management - continued

5.1.3 Credit quality - continued

(c) Credit quality by risk rating class - continued

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal		Fair Value	
			31 December 2024	31 December 2024	31 December 2024	31 December 2024
AAA	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
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	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL		
AAA	Investment	1									
AA	Investment	2+	4,947,372	-	-	4,947,372	16,886	-	-	16,886	4,930,486
A	Investment	2	948	-	-	948	39	-	-	39	909
BBB	Investment	2-	59,128	-	-	59,128	55	-	-	55	59,073
BB+	Standard	3+	32,730	-	-	32,730	2,381	-	-	2,381	30,349
BB	Standard	3	36,033	-	-	36,033	1,200	-	-	1,200	34,833
			-	1,472,430	-	1,472,430	-	49,025	-	49,025	1,423,405
Gross amount			5,076,210	1,472,430	-	6,548,640	20,561	49,025	-	69,585	6,479,055

Company

31 December 2024

In millions of Naira

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal		Fair Value	
			31 December 2024	31 December 2024	31 December 2024	31 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 Financial Risk Management - continued

5.1.3 The table below summarises the risk rating for other financial assets:

(d)

Group

In millions of Naira

31 December 2025	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	2,672,240	2,672,240	-	-	-	-
Restricted deposits with central banks	-	-	-	-	-	-
Unrestricted balances with central banks	1,169,276	1,169,276	-	-	-	-
Money market placements	2,379,260	1,815,874	563,386	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	41,803	41,803	-	-	-	-
Non-pledged trading assets						
Treasury bills	321,784	321,784	-	-	-	-
Bonds	299,421	299,421	-	-	-	-
Equity securities	-	-	-	-	-	-
Derivative financial instruments	2,307,524	2,307,524	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	25,353	-	25,353	-	-	-
Bonds	-	-	-	-	-	-
-Financial instruments at amortised cost						
Treasury bills	285,686	-	285,686	-	-	-
Bonds	429,969	-	429,969	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	1,266	-	1,266	-	-	-
Equity	-	-	-	-	-	-
Investment securities						
-Financial instruments at FVOCI						
Treasury bills	2,260,834	-	2,260,834	-	-	-
Bonds	1,076,964	-	1,076,964	-	-	-
Promissory Notes	3,024	-	3,024	-	-	-
Commercial Paper	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	2,780,306	-	2,780,306	-	-	-
Bonds	9,252,882	-	9,252,882	-	-	-
Promissory Notes	148,298	-	148,298	-	-	-
Preferential Shares Note	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
- Financial assets at FVPL						
Equity	879,426	879,426	-	-	-	-
Restricted deposit and other assets	6,500,757	6,500,757	-	-	-	-
	32,836,073	16,008,105	16,827,968	-	-	-

The rating here represents internal grade ratings

5 Financial Risk Management - continued

5.1.3 The table below summarises the risk rating for other financial assets:

(d)

Group

In millions of Naira

31 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 amortized 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	-	-	-
Investment securities						
-Financial assets 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	55,312	-	-

5 Financial Risk Management - continued

5.1.3 The table below summarises the risk rating for other financial assets:

(d)

The table below summarises the risk rating for other financial assets:

Company

In millions of Naira

31 December 2025

	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	34,657	34,657	-	-	-	-
Unrestricted balances with central banks	-	-	-	-	-	-
Money market placements	-	-	-	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	34,673	34,673	-	-	-	-
Non-pledged trading assets						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
-Financial instruments at amortized 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	24,941	24,941	-	-	-	-
	94,271	94,271	-	-	-	-

The rating here represents internal grade ratings

5 Financial Risk Management - continued

5.1.3 The table below summarises the risk rating for other financial assets:

(d)

Company

In millions of Naira

31 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	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
-Financial instruments at amortized 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	-	-	-	-
	560,508	560,508	-	-	-	-

5 Financial Risk Management - continued

5.1.3 Credit quality - continued

(e) Credit staging by type

Group

In millions of Naira

31 December 2025

Loans and advances to retail customers

	Stage 1	Stage 2	Stage 3	Total gross	Stage 1	Stage 2	Stage 3	Total ECL	Carrying
	Gross amount	Gross amount	Gross amount	amount	ECL	ECL	ECL		amount
Auto Loan	20,604	403	490	21,497	393	20	254	667	20,830
Credit Card	28,378	63	489	28,930	531	4	182	717	28,213
Finance Lease	793	22	25	840	13	1	9	23	817
Mortgage Loan	304,011	8,563	9,921	322,495	3,120	173	2,398	5,691	316,804
Overdraft	39,319	1,044	13,596	53,959	712	37	8,090	8,839	45,120
Personal Loan	737,325	20,507	26,743	784,575	18,517	1,056	15,390	34,963	749,612
Term Loan	592,493	17,993	19,768	630,254	5,446	308	3,996	9,750	620,504
Time Loan	35,336	1,174	1,676	38,186	3,718	213	2,848	6,779	31,407
	<u>1,758,259</u>	<u>49,769</u>	<u>72,708</u>	<u>1,880,736</u>	<u>32,450</u>	<u>1,812</u>	<u>33,167</u>	<u>67,429</u>	<u>1,813,307</u>

Loans and advances to corporate customers

	Stage 1	Stage 2	Stage 3	Total gross	Stage 1	Stage 2	Stage 3	Total ECL	Carrying
	Gross amount	Gross amount	Gross amount	amount	ECL	ECL	ECL		amount
Auto Loan	38,709	2,206	4,703	45,618	389	155	1,822	2,366	43,252
Credit Card	595	4	31	630	37	-	10	47	583
Finance Lease	22,959	404	441	23,804	161	9	181	351	23,453
Mortgage Loan	136,810	4,563	4,368	145,741	660	125	2,088	2,873	142,868
Overdraft	936,120	61,486	61,450	1,059,056	9,833	3,356	34,273	47,462	1,011,594
Term Loan	5,628,692	333,794	139,331	6,101,817	38,684	27,049	77,348	143,081	5,958,736
Time Loan	4,135,533	168,349	133,292	4,437,174	19,839	3,990	64,958	88,787	4,348,387
	<u>10,899,418</u>	<u>570,806</u>	<u>343,616</u>	<u>11,813,840</u>	<u>69,603</u>	<u>34,684</u>	<u>180,680</u>	<u>284,967</u>	<u>11,528,873</u>

Loans and advances to banks

	Stage 1	Stage 2	Stage 3	Total gross	Stage 1	Stage 2	Stage 3	Total ECL	Carrying
	Gross amount	Gross amount	Gross amount	amount	ECL	ECL	ECL		amount
Overdraft	7,607	-	15	7,622	3,333	-	3	3,336	4,286
Term Loan	316,836	-	6,103	322,939	1,674	-	14,345	16,019	306,920
Time Loan	2,550,716	-	45,599	2,596,315	32	-	7,456	7,488	2,588,827
	<u>2,875,159</u>	<u>-</u>	<u>51,717</u>	<u>2,926,876</u>	<u>5,039</u>	<u>-</u>	<u>21,804</u>	<u>26,843</u>	<u>2,900,033</u>

5 Financial Risk Management - continued

5.1.3 Credit quality - continued

(e) Credit staging by type

Group

In millions of Naira

31 December 2024

Loans and advances to retail customers

	Stage 1	Stage 2	Stage 3	Total gross amount	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
	Gross amount	Gross amount	Gross amount		ECL	ECL	ECL		
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	35,926
Finance Lease	2,051	54	97	2,202	31	2	33	66	2,137
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	34,656	673	44	2,028	2,745	31,911
Personal Loan	805,784	18,772	34,217	858,773	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	24,114	251	24	360	634	23,479
	<u>1,332,556</u>	<u>30,810</u>	<u>61,109</u>	<u>1,424,475</u>	<u>23,442</u>	<u>1,804</u>	<u>26,179</u>	<u>51,426</u>	<u>1,373,051</u>

Loans and advances to corporate customers

	Stage 1	Stage 2	Stage 3	Total gross amount	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
	Gross amount	Gross amount	Gross amount		ECL	ECL	ECL		
Auto Loan	10,730	272	140	11,142	68	24	50	142	11,000
Credit Card	672	2	58	732	9	-	18	27	704
Finance Lease	27,595	8,397	429	36,421	339	129	136	604	35,819
Mortgage Loan	67,615	2,886	3,115	73,616	372	90	728	1,190	72,427
Overdraft	929,634	38,497	52,327	1,020,458	8,613	1,924	22,189	32,726	987,730
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	5,005,191	672,374	150,003	5,827,568	27,641	75,523	50,949	154,113	5,673,455
Time Loan	3,060,265	230,643	80,771	3,371,679	10,320	4,693	23,271	38,284	3,333,394
	<u>9,101,702</u>	<u>953,071</u>	<u>286,843</u>	<u>10,341,616</u>	<u>47,362</u>	<u>82,383</u>	<u>97,341</u>	<u>227,086</u>	<u>10,114,529</u>

Loans and advances to banks

	Stage 1	Stage 2	Stage 3	Total gross amount	Stage 1	Stage 2	Stage 3	Total ECL	Carrying amount
	Gross amount	Gross amount	Gross amount		ECL	ECL	ECL		
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	47,116	4	-	6,928	6,932	40,184
Time Loan	1,516,999	-	18,695	1,535,694	87	-	559	646	1,535,048
	<u>1,567,657</u>	<u>-</u>	<u>19,964</u>	<u>1,587,621</u>	<u>189</u>	<u>-</u>	<u>7,487</u>	<u>7,676</u>	<u>1,579,945</u>

5 Financial Risk Management - continued

5.1.3 (g) Disclosure of fair value of Collateral held against loans and advances to customers by staging

Group

In millions of Naira

31 December 2025

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	1,747,525	49,769	72,707
ECL	(32,449)	(1,813)	(33,167)
Collateral held at fair value			
Property	589,070	16,514	20,438
Cash	129,697	3,667	4,048
Pledged goods/receivables	76,774	2,390	2,587
Others	518,615	13,333	33,674
Total	1,314,156	35,904	60,747

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	10,898,447	570,806	343,617
ECL	(69,604)	(34,684)	(180,679)
Collateral held at fair value			
Property	3,549,732	128,929	100,767
Cash	612,221	27,759	17,493
Pledged goods/receivables	295,309	12,990	13,629
Others	8,878,201	289,652	132,348
Total	13,335,463	459,330	264,237

Total collateral held at fair value **14,649,619** **495,234** **324,984**

¹ 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 Group 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 Group.

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 Financial Risk Management - continued

5.1.3 (g) Disclosure of fair value of collateral held against loans and advances to customers by staging - continued

Group	31 December 2024		
<i>In millions of Naira</i>			
Loans to retail customers			
	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	634,019	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	21,929,674	1,754,226	517,434

5 Financial Risk Management - continued

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

31 December 2025

In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	6,229,551	-	-	-	6,229,551
Investment under management	-	-	41,803	-	-	-	41,803
Non pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	321,784	-	321,784
Bonds	32,699	144	10,219	-	256,360	-	299,422
Promissory Notes	620,259	-	-	-	-	-	620,259
Derivative financial instruments	109	-	23,248	2,016	1,866,535	-	1,891,908
Loans and advances to banks	-	-	2,900,031	-	-	-	2,900,031
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	2,986	40,234	-	20,830	-	32	64,082
Credit Card	250	322	-	28,214	-	12	28,798
Finance Lease	1,061	21,619	-	817	-	773	24,270
Mortgage Loan	78,620	62,865	-	316,804	25	1,359	459,673
Overdraft	410,134	406,106	-	45,120	40,832	154,523	1,056,715
Personal Loan	-	-	-	749,611	-	-	749,611
Term Loan	3,283,812	1,665,453	-	609,770	981,508	37,726	6,578,269
Time Loan	3,491,954	659,332	-	31,407	180,027	17,075	4,379,795
Pledged assets	-	-	-	-	-	-	-
Treasury bills	86,168	-	209,519	-	15,352	-	311,039
Bonds	199,475	-	231,557	-	203	-	431,235
Promissory Notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	2,260,833	-	2,260,833
Bonds	-	-	-	-	1,076,964	-	1,076,964
Promissory Notes	-	-	-	-	3,023	-	3,023
Commercial Paper	-	-	-	-	-	-	-
-Financial assets at FVTPL	-	-	-	-	-	-	-
Equity	827,305	-	1,945	-	48,141	2,074	879,465
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	2,677,509	-	2,677,509
Bonds	672,455	-	-	-	8,586,995	-	9,259,450
Promissory Notes	-	-	-	-	148,298	-	148,298
Restricted deposit and other assets	154,377	350,911	4,267,887	218,820	1,092,655	813,165	6,897,815
Total	9,861,664	3,206,986	13,915,760	2,023,409	19,557,044	1,026,739	49,591,602

5 Financial Risk Management - continued

5.1.5 (a) Credit concentration - continued

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	728,423	1,858,248	1,001	363	518	-	2,588,553
Clean line facilities for letters of credit and other commitments	1,143,571	831,850	19,416	265,257	2,440	-	2,262,534
Total	1,871,994	2,690,098	20,417	265,620	2,958	-	4,851,087

Group
By Sector
31 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
Equity	2,611	438	23,136	5,431	1,361,231	-	1,392,847
Derivative financial instruments	-	-	1,579,947	-	-	-	1,579,947
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	355	10,646	-	11,687	-	-	22,688
Credit Card	86	617	-	35,927	-	-	36,630
Finance Lease	9,900	25,916	-	2,136	-	-	37,952
Mortgage Loan	71,437	960	-	237,199	27	-	309,623
Overdraft	403,847	559,431	-	31,911	24,452	-	1,019,641
Personal Loan	-	-	-	825,904	-	-	825,904
Term Loan	3,868,120	1,208,295	-	204,809	597,039	-	5,878,263
Time Loan	2,370,928	907,737	-	23,479	54,732	-	3,356,876
Pledged assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	682,172	-	682,172
Bonds	-	-	-	-	909,582	-	909,582
Promissory Notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	3,855,317	-	3,855,317
Treasury bills	-	-	-	-	564,021	-	564,021
Bonds	14,875	-	-	-	484,385	-	499,260
Promissory Notes	-	-	-	-	-	-	-
-Financial assets at amortised cost	-	-	-	-	1,646,078	-	1,646,078
Treasury bills	-	-	-	-	-	-	-
Total Return Notes	-	-	-	-	-	-	-
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	6,965,100	3,021,270	11,289,807	1,514,045	15,991,022	220,017	39,001,261

5 Financial Risk Management - continued

5.1.5 (a) Credit concentration - continued

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	-	-	2,750,543
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	1,318,634	528,118	37,528	-	4,409,335

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.

By geography

Group

31 December 2025

In millions of Naira

	Nigeria	Rest of Africa	International Operations	Others	Total
Cash and balances with banks	1,735,047	1,876,850	2,459,766	157,888	6,229,551
Investment under management	41,803	-	-	-	41,803
Non pledged trading assets					
Treasury bills	321,783	-	-	-	321,783
Bonds	256,360	-	43,062	-	299,421
Promissory Notes	620,259	-	-	-	620,259
Derivative financial instruments	1,870,053	19,840	2,016	-	1,891,909
Loans and advances to banks	191,026	-	2,709,007	-	2,900,033
Loans and advances to customers					
Auto Loan	45,990	18,092	-	-	64,082
Credit Card	26,680	2,118	-	-	28,798
Finance Lease	13,900	10,369	-	-	24,269
Mortgage Loan	63,761	173,618	222,294	-	459,672
Overdraft	388,550	667,682	483	-	1,056,715
Personal Loan	101,652	647,959	-	-	749,611
Term Loan	3,689,130	1,338,207	1,550,910	-	6,578,248
Time Loan	1,339,115	350,246	2,690,434	-	4,379,795
Pledged assets					
Treasury bills	174,730	136,308	-	-	311,039
Bonds	431,235	-	-	-	431,235
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	158,684	2,102,149	-	-	2,260,833
Bonds	142,894	792,961	147,674	-	1,083,529
Promissory Notes	3,024	-	-	-	3,024
Commercial Paper	-	-	-	-	-
-Financial assets at FVTPL					
Equity	879,465	-	-	-	879,465
-Financial assets at amortised cost					
Treasury bills	2,677,509	-	-	-	2,677,509
Bonds	1,357,799	5,914,485	1,980,600	-	9,252,884
Promissory Notes	148,298	-	-	-	148,298
Restricted deposit and other assets	802,220	2,099,957	3,921,885	73,754	6,897,815
Total	17,480,965	16,150,841	15,728,129	231,642	49,591,578

5 Financial Risk Management - continued

5.1.5 (a) Credit concentration - continued

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.

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	2,552,016	2,151	34,385	-	2,588,552
Clean line facilities for letters of credit and other commitments	1,519,247	60,992	256,360	-	1,836,599
Total	4,071,263	63,143	290,745	-	4,425,151

**By geography
Group**

31 December 2024

In millions of Naira

	Nigeria	Rest of Africa	International Operations	Others	Total
Cash and balances with banks	2,842,420	995,316	1,398,786	3,310	5,239,832
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	-	845,787
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
Total Return 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	6,870,174
Total	25,301,559	1,740,282	6,229,596	132,890	33,404,327

5 Financial Risk Management - continued

5.1.5 (a) Credit concentration - continued

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	-	1,018,613
Total	1,458,346	904,855	41,388	-	2,404,589

Credit risk management

5.1.5 (b) By Sector

Company

31 December 2025

In millions of Naira

	Company	Total
Cash and balances with banks	34,657	34,657
Investment under management	34,673	34,673
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	-	-
Total Return Notes	-	-
Bonds	-	-
Promissory Notes	-	-
Restricted deposit and other assets	24,941	24,941
Total	94,271	94,271

5 Financial Risk Management - continued
Credit risk management - continued

5.1.5 (b) By Sector - continued

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	-	-

By Sector

Company

31 December 2024

In millions of Naira

	Company	Total
Cash and balances with banks	23,116	23,116
Investment under management	29,839	29,839
Non pledged trading assets		
Treasury bills	-	-
Restricted deposit and other assets	489,459	489,459
Total	542,414	542,414

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

31 December 2025

In millions of Naira

	Nigeria	Total
Cash and balances with banks	34,657	34,657
Investment under management	34,673	34,673
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	-	-

5 Financial Risk Management - continued

5.1.5 (b) i By geography- continued

Treasury bills	-	-
Bonds	-	-
Promissory Notes	-	-
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	24,941	24,941
Total	94,271	94,271

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

-

By geography

Company

31 December 2024

In millions of Naira

	Nigeria	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	-	-

5 Financial Risk Management - continued

5.1.5 (b)i By geography- continued

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	30,366	30,366
Total	83,320	83,321

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	-	-
Total	-	-

5 Financial Risk Management - continued

5.2 Market risk management

5.2.1 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 N5.37billion, (December 2024 N8.40billion) 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						Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years	Non-Interest bearing	
<i>In millions of Naira</i>							
31 December 2025							
<i>Non-derivative assets</i>							
Cash and balances with banks	2,379,259	-	-	-	-	3,850,292	6,229,551
Investment under management	-	-	-	41,803	-	-	41,803
Non pledged trading assets							
Treasury bills	58,204	79,176	184,402	-	-	-	321,782
Bonds	449	-	96	46,312	252,565	-	299,421
Promissory notes	-	620,259	-	-	-	-	620,259
Loans and advances to banks	1,451,817	510,615	798,374	69,796	69,431	-	2,900,033
Loans and advances to customers							
Auto Loan	1,479	1,914	4,967	54,995	727	-	64,082
Credit Card	990	5,813	5,886	16,109	-	-	28,798
Finance Lease	11,368	3,943	892	8,061	6	-	24,269
Mortgage Loan	318,596	1,389	3,233	64,541	71,913	-	459,672
Overdraft	727,374	97,892	127,686	86,173	17,590	-	1,056,715
Personal Loan	142,514	44,612	55,957	381,763	135,478	-	760,325
Term Loan	1,150,266	72,006	386,847	3,988,460	969,955	-	6,567,533
Time Loan	2,826,068	1,014,059	539,669	-	-	-	4,379,795
Pledged assets							
Treasury bills	123,603	180,409	6,676	-	-	-	310,688
Bonds	122,227	-	-	307,968	1,048	-	431,243
Promissory notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	1,076,808	1,184,025	-	-	-	-	2,260,833
Bonds	-	-	-	213,090	863,874	-	1,076,964
Promissory notes	-	1,915	1,108	-	-	-	3,024
-Financial assets at amortised cost							
Treasury bills	1,256,697	856,966	666,643	-	-	-	2,780,306
Bonds	750,018	-	73,192	5,126,434	3,303,240	-	9,252,884
Promissory notes	38,814	-	-	109,484	-	-	148,298
Preferential Shares Note	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	6,498,769	6,498,769
	12,436,549	4,674,993	2,855,626	10,514,989	5,685,828	10,349,061	46,517,046

5 Financial Risk Management - continued

5.2 Market risk management - continued

5.2.1 Interest rate gap position - continued

Non-derivative liabilities

Deposits from financial institutions	3,213,574	79,717	-	35,862	403,142	-	3,732,295
Deposits from customers	14,596,591	1,647,937	1,640,759	89,211	-	16,587,655	34,562,154
Other liabilities	-	-	-	-	-	5,507,074	5,507,074
Debt securities issued	-	-	-	920,466	-	-	920,466
Interest bearing borrowings	-	-	193,528	1,681,975	152,753	-	2,028,255
	17,810,165	1,727,654	1,834,287	2,727,514	555,894	22,094,729	46,750,244
Total interest re-pricing gap	(5,373,616)	2,947,339	1,021,340	7,787,475	5,129,934	(11,745,669)	(233,198)

Group

<i>In millions of Naira</i>	Re-pricing period						Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 periods	More than 5 periods	Non-Interest bearing	
31 December 2024							
<i>Non-derivative assets</i>							
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	-	-	1,439,945
Loans and advances to customers							
Auto Loan	9,221	68	551	10,278	95	-	20,213
Credit Card	1,533	552	2,493	30,423	-	-	35,001
Finance Lease	259	1,286	2,513	41,900	-	-	45,958
Mortgage Loan	209,645	6	26	1,465	134,480	-	345,622
Overdraft	300,427	164,271	123,391	786	-	-	588,875
Personal Loan	689,026	18,548	7,458	7,682	2,798	-	725,512
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	-	680,678
Investment securities							
-Financial assets at FVOCI							
Treasury bills	413,893	63,268	88,265	-	-	-	565,426
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
Total return notes	-	-	-	-	-	60,392	60,392
Restricted deposit and other assets	-	-	-	-	-	6,852,924	6,852,924
	7,531,498	2,548,609	2,202,865	8,473,104	5,001,750	11,999,461	37,757,287

5 Financial Risk Management - continued

5.2 Market risk management - continued

5.2.1 Interest rate gap position - continued

Non-derivative liabilities

Deposits from financial institutions	6,219,364	2,557,352	531,541	-	-	-	9,308,257
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	-	2,402,360
	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	(8,395,722)	(980,812)	1,150,110	6,440,516	3,802,094	(1,730,447)	285,737

5.2.1 A summary of the Company's interest rate gap position on security portfolios is as follows:

Company

In millions of Naira
31 December 2025

	Re-pricing period					Non-Interest bearing	Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 periods	More than 5 periods		
<i>Non-derivative assets</i>							
Cash and balances with banks	34,657	-	-	-	-	-	34,657
Investment under management	-	-	-	34,673	-	-	34,673
Restricted deposit and other assets	-	-	-	-	-	24,941	24,941
	34,657	-	-	34,673	-	24,941	94,271
<i>Non-derivative liabilities</i>							
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	101,669	101,669
Interest bearing borrowings	-	-	-	521,570	-	-	521,570
	-	-	-	521,570	-	101,669	623,239
Total interest re-pricing gap	34,657	-	-	(486,897)	-	(76,728)	(528,968)

Company

In millions of Naira
31 December 2024

	Re-pricing period					Non-Interest bearing	Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 periods	More than 5 periods		
<i>Non-derivative assets</i>							
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
<i>Non-derivative liabilities</i>							
Deposits from financial institutions	464,700	-	-	-	-	-	464,700
Deposits from customers	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	103,639	103,639
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)

5 Financial Risk Management - continued

5.2 Market risk management - continued

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.

5.2.2 Exposure to fixed and variable interest rate risk

Group

In millions of Naira

31 December 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	2,388,035	-	3,841,516	6,229,551
Non pledged trading assets	621,205	-	620,258	1,241,463
Derivative financial instruments	-	-	2,307,524	2,307,524
Loans and advances to banks	2,900,031	-	-	2,900,031
Loans and advances to customers	13,330,475	10,715	-	13,341,190
Pledged assets	-	-	-	-
Treasury bills	310,696	-	-	310,696
Bonds	431,235	-	-	431,235
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	2,260,834	-	-	2,260,834
Equity	-	-	-	-
Bonds	1,076,964	-	-	1,076,964
Promissory notes	3,024	-	-	3,024
-Financial assets at amortised cost				
Treasury bills	2,677,509	-	-	2,677,509
Bonds	9,252,882	-	-	9,252,882
Promissory notes	148,298	-	-	148,298
TOTAL	35,401,189	10,715	6,769,298	42,181,201
LIABILITIES				
Deposits from financial institutions	3,732,294	-	-	3,732,294
Deposits from customers	12,848,422	21,713,725	-	34,562,147
Derivative financial instruments	-	-	415,616	415,616
Debt securities issued	920,466	-	-	920,466
Interest-bearing borrowings	498,223	1,530,032	-	2,028,255
TOTAL	17,999,405	23,243,757	415,616	41,658,778

5 Financial Risk Management - continued

5.2.2 Exposure to fixed and variable interest rate risk - continued

31 December 2024	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,846,813	-	3,374,116	5,220,929
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	-	11,487,709
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
Treasury bills	1,646,078	-	-	1,646,078
Bonds	3,754,426	-	-	3,754,426
Promissory notes	264,387	-	-	264,387
TOTAL	15,922,919	11,373,824	4,881,730	32,178,473
LIABILITIES				
Deposits from financial institutions	9,308,256	-	-	9,308,256
Deposits from customers	6,920,102	15,604,823	-	22,524,925
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	18,147,973	17,077,200	114,767	35,339,940
Company				
31 December 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	-	-	34,657	34,657
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	-	-	34,657	34,657

5 Financial Risk Management - continued

5.2.2 Exposure to fixed and variable interest rate risk - continued

LIABILITIES

Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	521,570	-	521,570
TOTAL	-	521,570	-	521,570

31 December 2024	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

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.

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.

5 Financial Risk Management - continued

5.2.2 Exposure to fixed and variable interest rate risk - continued

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 31 December 2025

Impact on profit or loss of +/-100 basis points changes in rates over a one year (N'000)

Time Band	Cash flow interest rate risk	
	100 basis points decline in rates	100 basis points increase in rates
Less than 3 months	54,467	(54,467)
6 months	1,498	(1,498)
12 months	(1,642)	1,642
	54,323	(54,322)

Interest sensitivity analysis 31 December 2024

Impact on profit or loss of +/-100 basis points changes in rates over a one year (N'000)

Time Band	Cash flow interest rate risk	
	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)

5 Financial Risk Management - continued

5.2.2 Exposure to fixed and variable interest rate risk - continued

Company

Interest sensitivity analysis 31 December 2025

Impact on profit or loss of +/-100 basis points changes in rates over a one year (N'000)

Time Band	Cash flow interest rate risk	
	100 basis points decline in rates	100 basis points increase in rates
Less than 3 months	(266)	266
6 months	-	-
12 months	-	-
	(266)	266

Interest sensitivity analysis 31 December 2024

Impact on profit or loss of +/-100 basis points changes in rates over a one year (N'000)

Time Band	Cash flow interest rate risk	
	100 basis points decline in rates	100 basis points increase in rates
Less than 3 months	(165)	165
6 months	-	-
12 months	-	-
	(165)	165

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 minimize 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.

5 Financial Risk Management - continued

5.2.2 Exposure to fixed and variable interest rate risk - continued

Group

31 December 2025

		Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
<i>Impact on Statement of Comprehensive income</i>				
Fair value through profit or loss: Bonds	Note 20	256,359	(4,422)	(8,724)
Fair value through profit or loss: T-bills	Note 20	321,784	(2,753)	(5,506)
Fair value through profit or loss: Eurobond	Note 20	43,062	(3,387)	(4,690)
Fair value through profit or loss: Bonds - Pledged		1,266	-	-
Fair value through profit or loss: T-bills - Pledged	Note 24	-	-	-
Fair value through profit or loss: Promissory notes - Pledged		-	-	-
		<u>622,471</u>	<u>(10,563)</u>	<u>(18,921)</u>
<i>Impact on Other Comprehensive Income</i>				
-Financial assets at FVOCI-Bonds	Note 25	929,291	408,949	(43,096)
-Financial assets at FVOCI-Tbills	Note 25	2,260,834	(10,852)	(21,705)
-Financial assets at FVOCI-Promissory notes	Note 25	3,024	(9)	(17)
Financial assets at FVOCI - Bonds - Pledged		-	(2,816)	(5,598)
Financial assets at FVOCI - T-Bills	Note 24	25,353	30,407	60,814
Financial assets at FVOCI - Promissory notes - Pledged		-	-	-
		<u>3,218,502</u>	<u>425,678</u>	<u>(9,602)</u>
TOTAL		<u>3,840,973</u>	<u>415,116</u>	<u>(28,523)</u>
31 December 2024				
		Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
<i>Impact on Statement of Comprehensive</i>				
Fair value through profit or loss: Bonds		47,386	(173)	(345)
Fair value through profit or loss: T-bills		132,267	(2,025)	(3,999)
Fair value through profit or loss: Eurobond		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		15,352	(56)	(112)
		<u>225,943</u>	<u>(2,920)</u>	<u>(5,748)</u>
<i>Impact on Other Comprehensive Income</i>				
-Financial assets at FVOCI-Bonds		264,505	(2,063)	(4,077)
-Financial assets at FVOCI-Tbills		3,855,317	(4,328)	(8,656)
-Financial assets at FVOCI-Promissory notes		475,965	(20,870)	(41,740)
Financial assets at FVOCI - Bonds - Pledged		11	-	-
Financial assets at FVOCI - T-Bills - Pledged		75	-	-
		<u>4,595,873</u>	<u>(27,261)</u>	<u>(54,473)</u>
TOTAL		<u>4,821,816</u>	<u>(30,181)</u>	<u>(60,221)</u>

5 Financial Risk Management - continued

5.2.2 Exposure to fixed and variable interest rate risk - continued

Price sensitivity analysis on bonds, promissory notes and treasury bills - continued

The Company did not have any Investment securities measured through Profit or loss and OCI during the period to be disclosed herein. as defined by the relevant accounting standards.

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 2025. The table below illustrates the hypothetical sensitivity of the Group and Company's reported profit to a 5% increase in the US Dollar/Naira exchange rates at the year end (FY 2024: 20% increase), assuming all other variables remain unchanged. The sensitivity rate of 5% 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 profit or loss
Naira weakens by 5%	31 December 2025
	356,408
In millions of naira	Impact on profit or loss
Naira weakens by 20%	31 December 2024
	(6,001)

Company

In millions of naira	Impact on profit or loss
Naira weakens by 5%	31 December 2025
	-
In millions of naira	Impact on profit or loss
Naira weakens by 20%	31 December 2024
	-

The NGN/USD exchange rate applied in the conversion of balances as at period end was N1439.93/USD1 (2024: N1549/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.

	31 December 2025	31 December 2024
Market Risk for Hedging instruments		
<i>Total exposure to foreign exchange risk</i>	N'm	N'm
Derivative assets (fair value hedge)	185,921	881,110
Interest bearing loans and borrowings	(774,906)	(1,034,080)
Deposits from other financial institutions	(1,231,767)	(3,207,461)

The Group 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 Group's policy, the critical terms of the forward should align closely with the hedged items.

The Group 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.

5 Financial Risk Management - continued

5.2.3 The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency

Group

In millions of Naira

31 December 2025

	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	6,229,551	929,484	3,560,989	843,295	557,246	338,537
Investment under management	41,802	34,672	7,130	-	-	-
Non-pledged trading assets						
Treasury bills	942,041	801,401	-	-	-	140,640
Bonds	299,421	72,697	43,062	-	-	183,662
Promissory notes	-	-	-	-	-	0
Derivative financial instruments	2,307,524	2,279,276	22,764	1,557	278	3,650
Loans and advances to banks	2,900,033	19,079	2,712,800	-	161,896	6,258
Loans and advances to customers						
Auto Loan	64,082	45,990	-	-	-	18,092
Credit Card	28,798	10,290	16,786	1	-	1,722
Finance Lease	24,269	13,900	-	-	-	10,369
Mortgage Loan	459,672	57,360	11,458	348,380	-	42,475
Overdraft	1,056,715	378,465	111,613	5,080	91	561,466
Personal Loan	760,325	105,374	226,950	-	161	427,840
Term Loan	6,567,533	2,982,939	2,681,582	14,443	57,071	831,498
Time Loan	4,379,795	562,198	2,927,210	20,210	473,719	396,457
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	25,353	25,353	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	285,686	285,686	-	-	-	-
Bonds	429,969	429,969	-	-	-	-
-Financial assets at FVPL						
Treasury bills	1,266	1,266	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	2,260,833	158,684	1,555,078	7,897	539,175	(0)
Bonds	1,076,964	136,329	104,960	-	-	835,675
Promissory notes	3,024	3,024	-	-	-	-
Commercial Paper	-	-	-	-	-	-
-Financial assets at FVPL						
Equity	879,465	869,494	-	-	-	9,971
-Financial assets at amortised cost						
Treasury bills	2,773,703	2,114,201	-	-	-	659,502
Bonds	9,163,254	1,244,358	1,960,958	-	-	5,957,938
Promissory notes	148,298	148,298	-	-	-	-
Restricted deposit and other assets	6,498,769	4,811,405	510,402	1,729	353	1,174,879
	49,608,146	18,521,190	16,453,740	1,242,592	1,789,991	11,600,631

5 Financial Risk Management - continued

5.2.3 The table below summarises the Group's financial instruments at carrying amount, categorised by currency - continued

Financial instruments by currency - continued

Deposits from financial institutions	3,732,295	416,606	3,015,736	11,427	35,897	252,629
Deposits from customers	34,562,154	9,139,863	15,022,911	1,422,713	1,627,688	7,348,978
Derivative financial instruments	415,616	409,223	3,712	128	852	1,700
Other liabilities	5,497,271	1,912,379	2,494,778	15,924	27,888	1,046,300
Debt securities issued	920,466	176,714	731,025	-	-	12,727
Interest bearing borrowings	2,038,058	1,007,695	871,432	-	-	158,930
	47,165,860	13,062,480	22,139,596	1,450,193	1,692,325	8,821,265
Off balance sheet exposures:						
Transaction related bonds and guarantees	2,588,552	2,174,745	384,263	-	6,430	23,115
Clean line facilities for letters of credit and other commitments	2,262,534	634,891	1,241,126	22,402	269,561	94,554
	4,851,086	2,809,635	1,625,389	22,402	275,991	117,669

*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.

Group

In millions of Naira

31 December 2024

	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	37,329	29,839	7,490	-	-	-
Non-pledged trading assets						
Treasury bills	132,266	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	37,952	25,916	-	-	-	12,036
Mortgage Loan	309,624	9,862	820	213,011	-	85,931
Overdraft	1,019,643	550,635	130,872	6,368	184	331,584
Personal Loan	825,903	89,479	780	-	-	735,644
Term Loan	5,878,264	2,717,066	3,083,798	15,526	2,782	59,092
Time Loan	3,356,874	1,070,178	1,288,225	211,387	17,758	769,326
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	75	75	-	-	-	-

5 Financial Risk Management - continued

5.2.3 The table below summarises the Group's financial instruments at carrying amount, categorised by currency - continued

Financial instruments by currency - continued

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	3,855,318	22,529	-	-	-	3,832,789
Bonds	578,896	59,336	215,021	-	-	304,539
Promissory notes	475,965	475,965	-	-	-	-
-Financial assets at FVPL	8,420	8,420	-	-	-	-
Equity	756,402	749,100	-	5,890	-	1,412
-Financial assets at amortised cost						
Treasury bills	1,757,456	1,393,134	364,322	-	-	-
Bonds	3,753,245	1,027,107	1,410,075	-	-	1,316,063
Promissory notes	264,387	264,387	-	-	-	-
Restricted deposit and other assets	6,869,177	845,947	5,787,080	22,796	2,176	211,178
	39,521,399	13,243,437	16,954,642	918,155	183,231	8,221,934
Deposits from financial institutions	9,308,256	1,236,874	7,965,405	18,046	53,868	34,063
Deposits from customers	22,524,925	4,671,451	15,783,010	1,054,694	198,839	816,931
Derivative financial instruments	114,769	98,921	133	14,759	163	793
Other liabilities	2,261,350	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	-	4,107	650
	37,440,461	7,559,280	27,530,189	1,199,579	277,988	873,425
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	1,018,613	15	905,142	37,741	75,162	553
	2,404,589	978,221	1,295,643	37,948	80,409	12,368

5 Financial Risk Management - continued

5.2.3 The table below summarises the Group's financial instruments at carrying amount, categorised by currency - continued

Financial instruments by currency - continued

Company

In millions of Naira

31 December 2025

	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	34,657	34,553	104	-	-	-
Investment under management	34,673	34,673	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Restricted deposit and other assets	24,941	24,941	-	-	-	-
	94,271	94,167	104	-	-	-
Deposits from financial institutions	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other liabilities	101,669	101,669	-	-	-	-
Interest bearing borrowings	521,570	521,570	-	-	-	-
	623,239	623,239	-	-	-	-

Company

In millions of Naira

31 December 2024

	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	518,169	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	-	-	-
	-	-	-	-	-	-

Futures, swaps and forward contracts are disclosed in Note 21, therefore the contingent liabilities for 2017 have been restated

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 Financial Risk Management - continued

5.3 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. While the negative gaps in the short-term maturity buckets may suggest potential liquidity pressure from a contractual standpoint, behavioral analysis of the book indicates a more stable liquidity profile, as actual cash flow behavior differs from the contractual maturities

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 minimize 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 Financial Risk Management - continued

5.3.1 Residual contractual maturities of financial assets and liabilities

Group 31 December 2025 <i>In millions of Naira</i>	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	6,229,551	6,229,551	6,229,551	-	-	-	-
Investment under management	41,803	7,130	-	-	-	-	7,130
Non-pledged trading assets							
Treasury bills	321,784	342,033	11,366	156,967	173,701	-	-
Bonds	299,421	437,436	140	-	103	61,003	376,191
Promissory note	620,258	620,261	145	-	-	620,116	-
Derivative financial instruments	2,307,524	2,307,524	46,318	2,602	138,402	2,120,202	-
Loans and advances to banks	2,900,031	2,926,876	1,465,570	515,177	805,530	70,484	70,116
Loans and advances to customers							
Auto Loan	64,082	67,116	1,549	2,005	5,202	57,599	762
Credit Card	28,798	29,561	1,016	5,967	6,042	16,536	-
Finance Lease	24,269	24,644	11,543	4,004	905	8,185	6
Mortgage Loan	459,672	468,236	324,531	1,415	3,294	65,743	73,253
Overdraft	1,056,715	1,113,016	766,128	103,107	134,489	90,764	18,527
Personal Loan	749,611	784,574	137,947	46,693	58,567	399,569	141,797
Term Loan	6,567,533	6,720,364	1,177,033	73,681	395,849	4,081,274	992,527
Time Loan	4,379,795	4,475,361	2,887,732	1,036,185	551,444	0	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	25,353	26,365	26,365	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	285,686	292,025	134,681	5,760	151,584	-	-
Bonds	429,969	464,095	99,784	-	-	362,016	2,296
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	-	-	-	-	-	-	-
Bonds	1,266	1,612	-	-	-	1,612	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	2,260,834	2,266,007	144,025	2,119,012	2,971	-	-
Bonds	1,076,964	1,198,269	-	2,119,012	2,971	-	-
Promissory note	3,024	3,370	-	2,284	1,086	704,729	493,540
-Financial assets at amortised cost							
Treasury bills	2,780,306	2,804,246	1,312,769	703,001	788,476	-	-
Preferential Shares Note	-	395,390	-	197,695	177,460	20,235	-
Bonds	9,252,882	9,302,193	403,626	-	13,689	6,542,538	2,342,341
Promissory note	148,298	156,638	20,235	-	-	136,403	-
-Financial assets at FVPL							
Equity	879,426	879,465	-	-	-	-	879,465
Promissory note		3,858,498	547,356	172,046	61,214	-	3,077,883
Restricted deposit and other assets	6,500,757	6,548,008	1,863,749	62,058	91,756	58,913	4,471,531
	49,695,612	54,749,863	17,783,549	7,328,671	3,564,733	15,417,920	12,947,362

5 Financial Risk Management - continued

5.3.1 Residual contractual maturities of financial assets and liabilities - continued

Deposits from financial institutions	3,732,294	3,969,296	2,962,250	799,687	207,359	-	-
Deposits from customers	34,562,147	47,139,904	35,224,417	5,907,718	5,807,119	200,650	-
Derivative financial instruments	415,616	415,616	21,531	3,128	365,150	25,806	-
Other liabilities	5,280,754	5,474,170	4,386,891	-	863,338	223,941	-
Debt securities issued	920,466	1,016,057	-	-	1,003,331	12,727	-
Interest bearing borrowings	2,028,255	3,702,499	13,954	1,725	885,945	782,744	2,018,129
	46,939,532	61,717,541	42,609,042	6,712,259	9,132,242	1,245,869	2,018,129
Gap (asset - liabilities)	2,756,081	(6,967,678)	(24,825,494)	616,413	(5,567,509)	14,172,052	10,929,233
Cumulative liquidity gap			(24,825,494)	(24,209,081)	(29,776,590)	(15,604,539)	(4,675,306)
Off-balance sheet							
Transaction related bonds and guarantees	2,588,552	2,588,552	337,565	197,457	686,995	882,292	484,243
Clean line facilities for letters of credit and other commitments	2,262,534	2,262,534	928,326	218,136	347,216	768,856	-
	4,851,086	7,113,620	2,194,217	633,728	1,381,428	2,420,003	484,243

Group 31 December 2024 <i>In millions of Naira</i>	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	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	37,350	1,352	214	570	35,101	113
Finance Lease	37,953	38,622	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	858,775	79,553	9,276	25,160	5,028	739,758
Term Loan	5,878,264	6,038,465	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	-	-
Treasury bills	75	80	80	-	-	-	-
Bonds	11	15	-	-	15	-	-
-Financial instruments at amortised cost			-	-	-	-	-
Treasury bills	668,041	728,643	665,866	150	62,627	-	-
Bonds	906,010	3,241,937	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	-	-	-

5 Financial Risk Management - continued

5.3.1 Residual contractual maturities of financial assets and liabilities - continued

Bonds	3,560	3,894	3,894	-	-	-	-
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	1,455,565	745,601	327,519	382,445	-	-
Preferential Shares Note	-	-	-	-	-	-	-
Bonds	3,754,426	3,241,937	744,014	1,025,974	928,671	19,199	524,079
Promissory note	264,386	628,826	-	314,413	269,518	44,895	-
-Financial assets at FVPL	-	-	-	-	-	-	-
'Equity	756,401	756,401	-	-	-	-	756,401
Restricted deposit and other assets	6,856,802	6,265,863	498,872	129,674	458,810	1,343,953	3,834,554
	39,933,523	42,991,980	18,784,073	5,500,168	5,731,320	4,664,837	8,311,582
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	114,768	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	4,894,297	16,646	2,058	1,056,834	1,411,356	2,407,403
	37,537,420	60,627,499	47,120,760	4,915,321	2,828,269	3,353,892	2,409,257
Gap (asset - liabilities)	2,396,103	(17,635,519)	(28,336,687)	584,847	2,903,051	1,310,945	5,902,325
Cumulative liquidity gap			(28,336,687)	(27,751,840)	(24,848,789)	(23,537,844)	(17,635,519)
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	46,484,539	7,007,619	15,269,259	1,141,015	564,176	22,502,470

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.

Company	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
31 December 2025							
<i>In millions of Naira</i>							
Cash and balances with banks	34,657	34,657	34,657	-	-	-	-
Investment under management	34,673	34,673	34,673	-	-	-	-
Non-pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Restricted deposit and other assets	24,772	24,941	24,941	-	-	-	-
	94,102	94,271	94,271	-	-	-	-

5 Financial Risk Management - continued

5.3.1 Residual contractual maturities of financial assets and liabilities - continued

Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Other liabilities	101,669	101,669	-	-	101,669	-	-
Debt securities issued	-	-	-	-	-	-	-
Interest bearing borrowings	521,570	75,987	-	-	-	75,987	-
	623,239	177,656	-	-	101,669	75,987	-
Gap (asset - liabilities)	(529,137)	(83,385)	94,271	-	(101,669)	(75,987)	-
Cumulative liquidity gap			94,271	94,271	(7,398)	(83,385)	(83,385)

Company	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
31 December 2024							
<i>In millions of Naira</i>							
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	-	-	-	-	-	-	-
Restricted deposit and other assets	507,554	489,221	481,476	-	-	7,745	-
	560,508	542,176	520,512	-	8,360	13,304	-
Deposits from financial institutions	-	-	-	-	-	-	-
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	(546,110)	(17,727)
Cumulative liquidity gap			520,512	520,512	528,572	(17,538)	(35,265)
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-	-
Future, swap and forward contracts	-	-	-	-	-	-	-

5 Financial Risk Management - continued

5.3.2 Maturity analysis of assets and liabilities

Group	31 December 2025			31 December 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and balances with banks	6,229,551	-	6,229,551	5,220,929	-	5,220,929
Investments under management	-	41,803	41,803	-	37,327	37,327
Non pledged trading assets						
Treasury bills	321,782	-	321,782	132,267	-	132,267
Bonds	545	298,877	299,421	9,063	65,701	74,764
Promissory note	620,259	-	620,259	-	-	-
Derivative financial instruments	166,650	2,140,874	2,307,524	1,507,614	-	1,507,614
Loans and advances to banks	2,760,805	139,228	2,900,033	878,039	2,495	880,534
Loans and advances to customers						
Auto Loan	8,359	55,723	64,082	12,044	10,643	22,687
Credit Card	12,689	16,109	28,798	2,094	34,537	36,631
Finance Lease	16,203	8,067	24,269	24,861	13,092	37,953
Mortgage Loan	323,218	136,454	459,672	294,805	14,818	309,624
Overdraft	952,952	103,763	1,056,715	1,016,061	3,581	1,019,642
Personal Loan	232,369	517,241	749,611	109,626	716,278	825,904
Term Loan	1,609,118	4,958,415	6,567,533	1,803,920	4,074,344	5,878,264
Time Loan	4,379,795	0	4,379,795	3,356,875	-	3,356,875
Pledged assets						
Treasury bills	310,688	-	310,688	683,468	-	683,468
Bonds	122,227	309,016	431,243	-	909,582	909,582
Investment securities						
-Financial assets at FVOCI						
Treasury bills	2,260,833	-	2,260,833	3,855,317	-	3,855,317
Bonds	-	1,076,964	1,076,964	110,448	468,448	578,896
Promissory note	3,024	-	3,024	3,998	710,751	714,749
-Financial assets at amortised cost						
Treasury bills	2,773,703	-	2,773,703	1,757,456	-	1,757,456
Bonds	823,210	8,429,674	9,252,884	115,720	3,568,558	3,684,278
Promissory note	38,814	109,484	148,298	44,848	219,539	264,387
Preferential Shares Note	-	-	-	-	60,392	60,392
Restricted deposit and other assets	-	6,498,769	6,498,769	-	6,852,924	6,852,924
	24,710,333	24,840,460	48,808,519	22,532,502	17,763,012	40,295,514
Deposits from financial institutions	3,293,291	439,004	3,732,295	9,308,256	-	9,308,256
Deposits from customers	17,885,287	16,676,867	34,562,154	10,988,771	11,536,152	22,524,923
Derivative financial instruments	358,408	57,208	415,616	114,767	-	114,767
Debt securities issued	-	920,466	920,466	-	989,630	989,630
Other liabilities	5,507,074	-	5,507,074	2,246,378	-	2,246,378
Interest-bearing borrowings	193,528	1,834,727	2,028,255	212,368	2,189,992	2,402,361
	27,237,588	19,928,271	47,165,860	22,870,540	14,715,775	37,586,315

Company	31 December 2025			31 December 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<i>In millions of Naira</i>						
Cash and balances with banks	34,657	-	34,657	23,116	-	23,116
Investment under management	34,673	-	34,673	29,838	-	29,838
Restricted deposit and other assets	-	24,941	24,941	-	489,694	489,694
	69,330	24,941	94,271	52,954	489,694	542,648
Other liabilities	101,669	-	101,669	300	99,512	99,812
Interest-bearing borrowings	-	521,570	521,570	-	478,963	478,963
	101,669	521,570	623,239	300	578,474	578,775

6 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	(see note (ii) below)
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 million Naira
Oxygen X Finance Company Ltd	Central Bank of Nigeria	100 million Naira

- (i) During the year, the Capital Requirement of Access Holdings Plc was determined using the paid-up share capital only of all the subsidiaries (see iv below). For 31 December 2024, the capital requirement of Access Holding was computed using the minimum paid up share capital and premium of all subsidiaries (see iii below).

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.

- (ii) In line with the Central Bank of Nigeria's recapitalisation directive, the Bank, as a Commercial Bank with an International Licence, is required to maintain a minimum paid-up share capital of ₦500 billion by 31 March 2026. The Bank has already met this capital requirement and remains in full compliance with the directive.

- (iii) **The analysis of the share capital of the Group and its subsidiaries as at 31 December 2025 is shown below:**

Entity	Share capital N'm	Share premium N'm	Total N'm
<i>Subsidiaries</i>			
Access Bank Plc	26,659	568,164	594,823
Oxygen X Finance Ltd	5,000	-	5,000
Hydrogen Payment Co Ltd	4,000	-	4,000
Access ARM Pensions Ltd	3,515	78	3,593
Access Insurance Brokers Ltd	5	-	5
Access Golf Nigeria Ltd	200	5,790	5,990
Aggregated share capital of Subsidiaries	39,379	574,032	613,410
Access Holdings Plc	26,659	568,244	594,903
Private placement (subsequent events)			21,424
			616,327
Surplus capital			2,916

- (iv) In the circular dated 14 November 2025, the Central Bank of Nigeria clarified that the minimum paid-up capital referenced under Section 7.1 of the Guidelines for Licensing and Regulation of Financial Holding Companies (2014) should be calculated strictly as the par value of issued shares plus any share premium arising from the issuance.

In line with this directive, the Group obtained approval for a ₦21.42 billion private placement from the Central Bank of Nigeria on 20 February 2026.

This brings the Group into full compliance with the revised minimum paid-up capital requirement under the CBN Guidelines, in accordance with Section 7.1 of the CBN Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria (2014). See below the analysis of the private placements:

Price per share	₦20.25
Units Allotted	1,057,958,025
Valued Allotted	21,423,650,006
Share Premium	20,894,670,994

6.1 Capital Risk Management

This represents the capital adequacy ratio under basel II guidelines.

The capital adequacy ratio (CAR) represents the Group's capital strength and its ability to absorb potential losses while meeting obligations to depositors and other creditors. The ratio is calculated in accordance with the Basel II regulatory framework. The objective of these requirements is to ensure that the Group maintains a sound capital base to support the risks inherent in its business and to protect depositors and investors.

6 Regulatory capital - continued

6.1 Capital Risk Management - continued

Under Basel II guidelines, regulatory capital is broadly classified into the following tiers:

Tier 1 Capital (Core Capital):

Comprises the Group's most reliable and permanent capital resources, including paid-up share capital, share premium, retained earnings, and other reserves. These represent funds that are permanently and freely available to absorb losses without triggering liquidation.

Tier 2 Capital (Supplementary Capital):

Includes components such as subordinated debt, and revaluation reserves. Tier 2 capital enhances the Group's overall capital base but is considered less permanent compared to Tier 1 capital.

Deductions from Capital:

Certain items, such as investments in subsidiaries, deferred tax assets, intangible assets, and regulatory risk reserve, are deducted from regulatory capital in line with Basel II requirements.

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Tier 1 capital without adjustment				
Ordinary share capital	26,659	26,659	26,659	26,659
Additional Tier 1 Capital	166,369	206,355	-	-
Share premium	568,244	568,244	568,244	568,244
Retained earnings	1,672,782	1,144,485	49,305	3,021
Other reserves	1,405,191	1,598,551	285	590
Non-controlling interests	446,767	215,884	-	-
	4,286,012	3,760,178	644,493	598,514
Add/(less):				
Fair value reserve for fair value through other	55,363	24,411	-	-
Foreign currency translation reserves	(700,026)	(979,652)	-	-
Other reserves	-	-	(285)	(590)
Total Tier 1	3,641,349	2,804,937	644,208	597,924
Add/(less):				
Deferred tax assets	(54,745)	(116,366)	-	-
Regulatory risk reserve	(127,056)	(157,148)	-	-
Intangible assets	(381,239)	(365,173)	(257)	(257)
Treasury shares	23,146	24,070	-	-
Adjusted Tier 1	3,078,309	2,166,250	643,951	597,667
Eligible Tier 1	3,078,309	2,166,250	643,951	597,667
Tier 2 capital				
Debt securities issued	295,989	473,008	-	-
Fair value reserve for fair value through other comprehensive income instruments	(55,363)	(24,411)	-	-
Foreign currency translation reserves	700,026	979,652	-	-
Other reserves	-	-	285	590
Total Tier 2	940,652	1,428,249	285	590
Adjusted Tier 2 capital (33% of Tier 1)	940,652	722,083	285	590
Eligible Tier 2	940,652	722,083	285	590
Total regulatory capital	4,018,960	2,888,333	644,236	598,256
Risk-weighted assets	22,182,488	16,018,946	-	-
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	18.12%	18.03%		
Total tier 1 capital expressed as a percentage of risk-weighted assets	13.88%	13.52%		

*Treasury shares are deducted in Other reserves and therefore not added back in Eligible Tier 1 capital.

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 once confirmed by the Central Bank of Nigeria. The above computation has been done using the requirements of Basel II.

7 Operating segments

The Group has seven 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 periods into seven 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. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Group's clients as well as relationship banking services to the Group's financial institutions customers.
- **Commercial banking** - The commercial banking division has presence in cities in the countries in which the group operate. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments. 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 Group which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. 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.
- **PFA segment:** 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.
- **Payment Segement :** 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 organizations/businesses that perform and receive payments on a day-to-day basis.
- **Insurance Segment:** 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, Specialized Claims and Uninsured Loss Recoveries, Research and Market Reviews and Risk Retention Fund.
- **Digital lending Segment:** Oxygen X Finance Company Ltd is a smart lending company that helps individuals and businesses access quick and reliable loans. From salary earners to small business owners, we provide the support they need to grow, solve problems, and take control of their finances.

All of the Segments reported at the end of the period had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10 per cent or more of the combined revenue, internal and external, of all operating segments, or

- the absolute measure of its reported profit or loss 10 per cent 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.

7a Operating segments - continued
Group
31 December 2025

<i>In millions of Naira</i>	Corporate & Investment Banking	Commercial Banking	Retail Banking	Payment Segment	PFA Segment	Insurance Segment	Digital Lending Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing	Total
Derived from external customers	1,933,495	2,211,110	1,240,691	8,467	52,036	1,841	13,180	215,278	(147,338)	-	5,528,760	5,528,760
Total Revenue	1,933,495	2,211,110	1,240,691	8,467	52,036	1,841	13,180	215,278	(147,338)	-	5,528,760	5,528,760
Interest income	1,401,074	812,354	1,325,094	-	6,919	-	896	-	-	-	3,546,336	3,546,336
Interest expense	(1,342,961)	(361,654)	(446,063)	-	(26)	-	(273)	(38,467)	-	-	(2,189,444)	(2,189,444)
Impairment losses	(223,206)	(275,810)	(23,795)	-	61	-	(800)	-	-	-	(523,550)	(523,550)
Profit/(loss) on ordinary activities before taxation	508,501	342,389	103,357	1,852	34,444	1,359	5,793	159,658	(150,234)	-	1,007,121	1,007,121
Income tax expense	(101,790)	(82,979)	(33,959)	(198)	(7,959)	(407)	(1,448)	(3,949)	-	-	(232,689)	(232,689)
Minimum tax expense	(14,647)	(11,822)	(4,917)	-	-	-	-	-	-	-	(31,387)	(31,387)
Profit after tax	392,064	247,588	64,482	1,654	26,485	952	-	155,708	(150,234)	-	743,045	743,045
Assets and liabilities:												
Loans and Advances to banks and customers	3,886,873	9,707,924	2,635,712	-	-	-	10,713	-	-	-	16,241,221	16,241,221
Goodwill	-	-	-	-	-	-	-	-	-	167,094	167,094	167,094
Tangible segment assets	17,239,929	13,002,536	13,831,900	54,705	217,624	2,119	10,044	35,708	(1,270,224)	-	43,124,339	43,124,339
Unallocated segment assets	-	-	-	-	-	-	-	1,239,265	-	7,192,675	8,431,940	8,431,940
Total assets	17,239,929	13,002,536	13,831,900	54,705	217,624	2,119	10,044	1,274,973	(1,270,224)	7,192,675	51,556,279	51,556,279
Deposits from customers	14,066,521	10,629,403	9,866,230	-	-	-	-	-	-	-	34,562,147	34,562,147
Segment liabilities	14,972,322	12,901,989	13,112,274	50,053	179,483	388	3,129	630,480	(114,522)	-	41,735,596	41,735,596
Unallocated segment liabilities	-	-	-	-	-	-	-	-	-	5,494,685	5,494,685	5,494,685
Total liabilities	14,972,322	12,901,989	13,112,274	50,053	179,483	388	3,129	630,480	(114,522)	5,494,685	47,230,281	47,230,281
Net assets	2,267,606	100,547	719,626	4,652	38,140	1,731	6,915	644,493	(1,155,702)	1,697,990	4,325,999	4,325,999

The line "Derived from external customers" comprises 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**
31 December 2024

<i>In millions of Naira</i>	Corporate & Investment Banking	Commercial Banking	Retail Banking	Payment Segment	PFA Segment	Insurance Segment	Digital Lending Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing	Total
Revenue:												
Derived from external customers	1,897,788	1,252,232	992,616	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	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	-	3,852	-	219	-	(18)	-	3,480,475	3,480,475
Interest expense	(1,060,992)	(609,929)	(301,364)	-	(5)	-	-	(51,859)	17	-	(2,212,447)	(2,212,447)
Impairment Losses	(182,859)	(34,165)	(19,899)	-	(2)	-	(99)	-	-	-	(245,319)	(245,319)
Profit/(Loss) on ordinary activities before taxation	426,584	251,524	125,651	1,892	15,143	747	805	123,533	(168,835)	-	867,019	867,019
Income tax expense	(85,850)	(54,270)	(23,685)	-	-	-	(174)	(42,569)	-	-	(225,820)	(225,820)
Profit after tax	340,736	197,254	101,967	1,892	15,142	747	-	80,964	-	-	641,200	641,200
Other segment information:												
Depreciation and amortisation											-	-
December 2024												
Assets and liabilities:												
Loans and Advances to banks and customers	7,029,689	5,227,854	464,218	-	-	-	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	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	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	-	-	-	-	-	-	-	22,524,923	22,524,923
Segment liabilities	11,781,454	8,019,041	7,879,873	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	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)	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 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.

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.

Unallocated total assets and liabilities	Group
<i>In millions of Naira</i>	31 December 2025
Other Assets	6,897,814
Deferred tax asset	54,745
Non Current Assets Held for Sale	109,630
Goodwill	167,094
	7,229,283
Other liabilities	5,507,074
Deferred tax liability	20,976
Retirement Benefit Obligation	20,065
Total liabilities	5,548,115

7 **Operating segments - continued**

7b **Geographical segments**

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- International Operations

31 December 2025

<i>In millions of Naira</i>	Nigeria	Rest of Africa	International Operations	Total Continuing Operations	Profit from associate	Gain/loss on disposal of Associate at Group level	Intercompany elimination	Total
Derived from external customers	3,778,385	1,415,956	702,653	5,896,994	-	-	(368,233)	5,528,761
Total revenue	<u>3,778,385</u>	<u>1,415,956</u>	<u>702,653</u>	<u>5,896,994</u>	<u>-</u>	<u>-</u>	<u>(368,233)</u>	<u>5,528,761</u>
Interest income	2,054,712	885,457	681,375	3,621,544	-	-	(75,209)	3,546,335
Impairment losses	(537,384)	21,762	(29,688)	(523,550)	-	-	-	(523,550)
Interest expense	(1,557,240)	(387,809)	(319,603)	(2,264,653)	-	-	75,209	(2,189,444)
Net fee and commission income	<u>328,033</u>	<u>178,370</u>	<u>79,992</u>	<u>586,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>586,395</u>
Operating income	<u>2,221,145</u>	<u>1,028,147</u>	<u>383,050</u>	<u>3,632,341</u>	<u>-</u>	<u>(2,842)</u>	<u>(146,216)</u>	<u>3,339,317</u>
Profit before income tax	<u>583,733</u>	<u>283,854</u>	<u>288,592</u>	<u>1,156,179</u>	<u>-</u>	<u>(2,842)</u>	<u>(146,216)</u>	<u>1,007,121</u>
Assets and liabilities:								
Loans and advances to customers and	5,859,803	3,213,615	7,480,857	16,554,274	-	-	(313,053)	16,241,222
Goodwill	-	-	-	681,007	-	-	-	-
Total assets	<u>27,631,556</u>	<u>10,649,589</u>	<u>16,691,933</u>	<u>54,973,078</u>	<u>-</u>	<u>-</u>	<u>(3,416,798)</u>	<u>51,556,280</u>
Deposit from customers	15,548,845	7,544,056	11,469,253	34,562,155	-	-	-	34,562,147
Total liabilities	<u>24,620,822</u>	<u>9,403,311</u>	<u>14,796,545</u>	<u>48,820,678</u>	<u>-</u>	<u>-</u>	<u>(1,590,396)</u>	<u>47,230,282</u>
Net assets	<u>3,010,734</u>	<u>1,246,278</u>	<u>1,895,388</u>	<u>6,152,400</u>	<u>-</u>	<u>-</u>	<u>(1,826,401)</u>	<u>4,325,998</u>

	Nigeria	Rest of Africa	International Operations	Total Continuing Operations	Profit from associate	Gain/loss on disposal of Associate at Group level	Intercompany elimination	Total
31 December 2024								
Derived from external customers	3,504,599	1,159,942	540,103	5,204,644			(327,791)	4,876,853
Total revenue	<u>3,504,599</u>	<u>1,159,942</u>	<u>540,103</u>	<u>5,204,644</u>		<u>1,322</u>	<u>(327,791)</u>	<u>4,878,176</u>
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	<u>227,085</u>	<u>141,942</u>	<u>46,213</u>	<u>415,241</u>		<u>-</u>	<u>-</u>	<u>415,241</u>
Operating income	<u>1,741,634</u>	<u>824,704</u>	<u>309,986</u>	<u>2,876,324</u>	<u>3,301</u>	<u>1,322</u>	<u>(17,328)</u>	<u>2,665,729</u>
Profit before income tax	<u>722,853</u>	<u>143,711</u>	<u>185,296</u>	<u>1,051,860</u>		<u>1,322</u>	<u>(186,163)</u>	<u>867,019</u>

7 Operating segments - continued

7b Geographical segments

31 December 2024

Assets and liabilities:

Loans and advances to customers and	7,478,697	2,249,454	5,352,912	15,081,062	-	(2,013,407)	13,067,655
Non current assets	-	-	-	-	-	-	-
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	<u>2,070,482</u>	<u>930,120</u>	<u>1,250,576</u>	<u>4,251,177</u>	-	(491,000)	3,760,178

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 year ended 31 December 2025 and for the year ended 31 December 2024.

8 Interest income

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
<i>In millions of Naira</i>	2025	2024	2025	2024
Interest income calculated using effective interest rate				
Cash and balances with banks	248,542	65,856	-	-
Loans and advances to banks	193,879	141,197	-	-
Loans and advances to customers	1,750,448	1,631,109	-	-
Modification gain on loans	6,972	2,256	-	-
Investment securities:				
- Financial asset at FVOCI	388,030	616,142	-	-
-Financial assets at amortised cost	685,640	651,589	-	-
	<u>3,273,511</u>	<u>3,108,149</u>	-	-
Interest income at FVTPL				
-Financial assets at FVTPL	272,824	372,327	-	-
	<u>3,546,335</u>	<u>3,480,476</u>	-	-
Interest expense				
Deposit from financial institutions	602,807	954,716	-	-
Deposit from customers	1,237,735	992,300	-	-
Debt securities issued	119,990	53,231	-	-
Interest on lease liabilities	5,011	4,358	-	-
funds	223,901	207,842	38,467	51,859
	<u>2,189,444</u>	<u>2,212,447</u>	<u>38,467</u>	<u>51,859</u>
Net interest income/(expense)	<u>1,356,891</u>	<u>1,268,029</u>	<u>(38,467)</u>	<u>(51,859)</u>

9 Net impairment charge on financial assets

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
<i>In millions of Naira</i>	2025	2024	2025	2024
Impairment (charge)/writeback for impairment on money market placement (note 18)	(6,504)	300	-	-
Impairment charge for impairment on loans and advance to banks (note 22)	(16,764)	(6,422)	-	-
Impairment charge for impairment on loans and advance to customers (note 23)	(287,370)	(92,942)	-	-
Impairment writeback/(charge) of impairment on pledged assets for FVOCI and AMC (note 24)	946	(188)	-	-
Impairment writeback/(charge) of impairment on investment securities for FVOCI and AMC (note 25a)	46,021	(99,221)	-	-
Impairment charge on impairment on financial assets in other assets (note 26)	(258,808)	(45,964)	-	-
Impairment charge on impairment on Legal contingents	(778)		-	-
Impairment charge on impairment on off balance sheet items (note 34c)	(294)	(882)	-	-
	<u>(523,550)</u>	<u>(245,320)</u>	-	-

10 (a) Fee and commission income

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
<i>In millions of Naira</i>	2025	2024	2025	2024
Credit related fees and commissions	329,653	162,407	-	-
Account maintenance charge and handling commission	63,446	59,783	-	-
Commission on bills and letters of credit	19,212	20,410	-	-
Commissions on collections	12,673	13,493	-	-
Commission on other financial services	101,587	68,114	-	-
Commission on foreign currency denominated transactions	9,037	8,092	-	-
Channels and other E-business income	215,268	178,611	-	-
Retail account charges	3,760	3,223	-	-
	<u>754,636</u>	<u>514,133</u>	-	-

10 (a) Fee and commission income - continued

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 period at a point in time and over a period of time is as shown below.

Fee and commission income	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Point in Time	687,199	490,050	-	-
Over Time	67,437	24,083	-	-
	754,636	514,133	-	-

Channels and other E-business income include income from electronic channels, card products and related services. E-banking receivables and payables are disclosed in Notes 26 and 34, respectively.

10 (b) Fee and commission expense

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Bank and electronic transfer charges	21,864	17,344	-	-
E-banking expense	147,704	81,548	-	-
	169,568	98,892	-	-

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.

The E-banking transactions have both receivables (See note 26) and payables (See note 34) representing settlements due from and to other Banks.

11 Net gains/(losses) on financial instruments at fair value

a Net gains/(losses) on financial instruments at fair value through profit or loss

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Trading gain/(loss) on fixed income securities	368,771	(96,451)	-	-
Fair value (loss)/gains on fixed income securities	(8,203)	1,615	-	-
Fair value gains on non-hedging derivatives	-	(137,974)	-	(137,974)
Fair value gains on equity investments	120,394	346,388	-	-
Total Net gain/(loss) on financial instruments at fair value through profit or loss	480,962	113,578	-	(137,974)

b (i) Net gains on disposal of financial instruments held as fair value through other comprehensive income

<i>In millions of Naira</i>	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Debt instruments at FVOCI				
Fixed income securities	(23,912)	-	-	-
Fair value loss on derecognised FVOCI debt securities reclassified to profit or loss	137,226	155,416	-	-
	113,314	155,416	-	-
Total	594,276	268,994	-	(137,974)

(a) 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. Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Group measures changes in fair value of equity investments through profit or loss.

(b) Net gains on disposal of financial instruments classified as fair value through other comprehensive income (FVOCI) comprise gains and losses arising from both the purchase and sale of FVOCI instruments, as well as amounts reclassified from cumulative other comprehensive income upon disposal of FVOCI debt instruments.

12 (a) Net foreign exchange gain/(loss)

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Net realised and unrealised foreign exchange gain/(loss) on items not hedged	551,636	288,341	31,846	(179,163)
Total net foreign exchange gain/ (loss)	551,636	288,341	31,846	(179,163)

12 (b) Net loss on fair value hedge (Hedging ineffectiveness)

Net loss on fair value hedge (hedging ineffectiveness)	(95,975)	(141,530)	-	-
	<u>(95,975)</u>	<u>(141,530)</u>	<u>-</u>	<u>-</u>
Total	455,661	146,811	31,846	(179,163)
Fair value and foreign exchange gain/(loss)	1,049,937	415,805	31,846	(317,137)

	Average strike price	Nominal amount of hedging instrument	Carrying amount of hedging instrument (Assets)	Changes in fair value used for calculating hedge ineffectiveness
	₦	₦'millions	₦'millions	₦'millions
Dec-25 Fair value hedges				
Hedging instrument	1,602.57	1,792.477	185,921	(180,596)

*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.

	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 item is located
	Assets	Liabilities	Assets	Liabilities	
	₦'millions	₦'millions	₦'millions	₦'millions	
Fair value hedging					
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	774,906	-	(73,374)	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	1,231,767	-	(11,247)	Deposit from financial institution

	Hedge ratio	Change in the value of the hedging instrument recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss	Change in fair value of hedge items attributable to hedge risk	Accumulated fair value hedge adjustments remaining on the balance sheet on ceased Hedged items
		₦'millions	₦'millions		
Dec-25 Fair value hedge					
Fair value changes in hedging adjustments	80%	(180,596)	(95,975)	(84,621)	-

The following table shows the year in which the hedging contract ends:

Dec-25 Fair value hedging	3 months	6 months	12 months	2 years	More than 2 years
	₦'millions	₦'millions	₦'millions	₦'millions	₦'millions
Hedging assets	(11,187)	-	30,816	166,292	-

12 (b) Net loss on fair value hedge (Hedging ineffectiveness) - continued

For hedges of foreign currency liabilities, the Bank enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item. The Bank 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 Bank and its counterparty to the forward contract.

The Bank applies the actual ratio between the hedged item and the hedging instrument, which aligns with its risk management strategy and is considered appropriate for hedge accounting under IFRS 9.

However, during the year, there was a significant reduction in foreign currency-denominated liabilities (the hedged item), resulting in a deterioration of hedge effectiveness. In accordance with IFRS 9.6.5.5, the Bank rebalanced its hedge ratio to maintain the economic relationship between the hedged item and the hedging instrument.

13 Other operating income

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<i>In millions of Naira</i>	199			
Dividends from subsidiaries	18,363	10,567	121,120	96,037
Gain on disposal of Non current asset held for sale	7,300	8,322	-	-
Gain from disposal of investment (note 38c (ii))	-	326,187	-	326,187
Rental income	1,243	534	-	-
Bad debt recovered	11,138	39,413	-	-
Cash management charges	416	-	-	-
Income from agency and brokerage (i)	3,056	2,579	-	-
Income from asset management	8,239	2,972	8,304	4,919
Income from other investments	82,663	22,786	50,349	78,444
Gain on modification on leases	990	1,113	-	-
Income from other financial services	44,445	44,659	3,659	-
	<u>177,853</u>	<u>459,132</u>	<u>183,432</u>	<u>505,587</u>

13 Other operating income - continued

(i) Included in income from agency and brokerage is an amount of N1.0Bn (December 2024: N505.83Mn) representing the referral commission earned from bancassurance products.

Other operating income

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Point in time	177,853	458,530	183,432	505,587
Over time	-	601	-	-
	<u>177,853</u>	<u>459,131</u>	<u>183,432</u>	<u>505,587</u>

14 Personnel expenses

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<i>In millions of Naira</i>				
Wages and salaries	459,795	357,619	5,240	8,418
Increase in liability for long term incentive plan (see note 37 (a) (i))	4,514	7,022	-	-
Contributions to defined contribution plans	19,627	13,982	-	-
Restricted share performance plan (See note (a) below)	20,234	2,790	239	709
	<u>504,170</u>	<u>381,414</u>	<u>5,479</u>	<u>9,127</u>

(a) Under the Restricted Share Performance Plan (RSPP), shares of the Parent are awarded to employees of the Group based on their performance at no cost to them. Under the terms of the plan, the shares vest over a three-year period from the date of award. The scheme applies to employee that meet the stipulated performance criteria, a irrespective of where they work within the Group. Certain subsidiaries also operate a similar scheme with a vesting period of up to seven years.

As the RSPP scheme is equity-settled, the fair value of the shares granted is determined at the grant date and recognised as an expense in the statement of comprehensive income within staff costs over the vesting period, based on the Group's estimate of the number of shares expected to vest. The corresponding credit is recognised in equity

The estimate of the number of equity instruments expected to vest is reviewed at each reporting date to reflect actual and expected outcomes of service. Market-based conditions, if any, are incorporated into the fair value at grant date and are not subsequently adjusted. If the awards do not vest due to failure to satisfy service or non-market performance conditions, the cumulative expense recognised is reversed.

No subsequent remeasurement of the fair value of equity instruments is made after the grant date.

(i) The shares allocated to staff have a contractual vesting period of three to seven periods commencing from the year of purchase/allocation to the staff. The Group have no legal or constructive obligation to repurchase or settle after the shares have

14 Personnel expenses - continued

(ii) The number and weighted-average exercise prices of shares have been detailed in table below;

Description of shares	31 December 2025		31 December 2024	
	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;	1,135	13.54	1,114	9.68
(ii) Granted during the year;	465	23.85	344	23.15
(iii) Forfeited during the year;	(244)	18.94	(290)	9.50
(iv) Exercised during the year;	(84)	9.25	(73)	2.70
(v) Allocated at the end of the year;	<u>1,271</u>	20.67	<u>1,095</u>	14.77
(vi) Shares under the scheme at the end of the year	1,422	20.67	1,135	13.54
	Naira ('Mn)	Price per Share Naira	Naira ('Mn)	Price per Share Naira
Share based expense recognised during the year	20,234	20.67	2,790	14.77
	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2019 - 2026 vesting period	1 Jan 2019	2019-2026	1 Jan 2026	4
Outstanding allocated shares for the 2019 - 2026 vesting period	1 July 2019	2019-2026	1 Jul 2026	7
Outstanding allocated shares for the 2020 - 2027 vesting period	1 Jul 2020	2020-2027	1 Jul 2027	4
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jan 2021	2021 - 2028	1 Jan 2028	15
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jul 2021	2021 - 2028	1 Jul 2028	21
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2022 - 2029	1 Jan 2029	216
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2022 - 2029	1 Jul 2029	49
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jan 2030	182
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jun 2030	61
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jan 2031	198
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jul 2031	69
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jan 2025	2025 - 2032	1 Jan 2032	338
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jul 2025	2025 - 2032	1 Jul 2032	108
				<u>1,271</u>

14 Personnel expenses - continued
Company

Description of shares	31 December 2025		31 December 2024	
	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	13.56	26	9.68
(ii) Granted during the year;	20	23.85	3	18.95
(iii) Forfeited during the year;	(9)	18.94	(3)	12.29
(iv) Exercised during the year;	(7)	9.25	(2)	8.45
(v) Allocated at the end of the year;	30	20.67	25	13.56
(vi) Shares under the scheme at the end of the year	36	20.67	26	13.56
	Naira ('000)	Price per Share Naira	Naira ('000)	Price per Share Naira
Share based expense recognised during the year	239	20.67	709	13.56
	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2021 - 2024 vesting period	1 Jul 2021	2021 - 2024	1 Jul 2024	-
Outstanding allocated shares for the 2022 - 2025 vesting period	1 Jan 2022	2022 - 2025	1 Jan 2025	-
Outstanding allocated shares for the 2022 - 2025 vesting period	1 Jul 2022	2022 - 2025	1 Jul 2025	-
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jan 2023	2023 - 2026	1 Jan 2026	2
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jul 2023	2023 - 2026	1 Jul 2026	8
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jan 2024	2024 - 2027	1 Jan 2027	2
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jul 2024	2024 - 2027	1 Jul 2027	0
Outstanding allocated shares for the 2025 - 2028 vesting period	1 Jan 2025	2025 - 2028	1 Jan 2028	17
Outstanding allocated shares for the 2025 - 2028 vesting period	1 Jul 2025	2025 - 2028	1 Jul 2028	0
				30
i.	The weighted average remaining contractual life of the outstanding allocated shares is :			
	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	Years	Years	Years	Years
Weighted average contractual life of remaining shares	4.72	5.24	-	-
	Under the restricted share performance plan, N5.56billion worth of shares were granted to employees of the Bank at a weighted average fair value of N23.15per 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	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	Number	Number	Number	Number
Managerial	8,101	1,013	14	15
Other staff	1,859	7,926	39	43
	9,960	8,939	53	58

14 Personnel expenses - continued

iii. Employees, other than directors, earning more than N900,000 per annum, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and certain benefits) in the following ranges:

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	Number	Number	Number	Number
N900,001 - N1,990,000	48	81	-	-
N1,990,001 - N2,990,000	22	46	-	-
N2,990,001 - N3,910,000	72	109	-	-
N3,910,001 - N4,740,000	122	68	-	-
N4,740,001 - N5,740,000	60	142	-	22
N5,740,001 - N6,760,000	386	1,428	-	-
N6,760,001 - N7,489,000	59	46	1	-
N7,489,001 - N8,760,000	2,531	798	18	-
N8,760,001 - N9,190,000	2	-	-	-
N9,190,001 - N11,360,000	106	85	-	9
N11,360,001 - N14,950,000	2,036	1,811	8	6
N14,950,001 - N17,950,000	51	62	4	3
N17,950,001 - N21,940,000	2,850	2,628	8	1
N21,940,001 - N26,250,000	39	25	1	-
N26,250,001 - N30,260,000	631	592	1	-
N30,261,001 - N45,329,000	181	326	2	2
Above N45,329,000	764	692	10	15
	9,960	8,939	53	58

In line with the provision of S.238 of CAMA 2020, the Remuneration of the managers of the company for the year ended 31 December 2025 amounted to N1,122mn (Dec 2024: (N928mn)).

15 Other operating expenses

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<i>In millions of Naira</i>				
Premises and equipment costs	73,223	60,185	-	-
Professional fees	69,913	46,536	3,075	1,574
Insurance	11,688	7,369	55	23
Business travel expenses	46,572	53,231	83	279
Asset Management Corporation of Nigeria (AMCON) surcharge (see note (a) below)	154,325	112,225	-	-
Bank charges	16,441	12,764	-	-
Deposit insurance premium	73,740	47,673	-	-
Auditor's remuneration	8,707	4,258	106	60
Administrative expenses	166,094	221,390	6,005	414
Net Monetary loss	9,765	18,475	-	-
Board expenses	9,806	7,546	1,783	999
Communication expenses	25,312	20,018	-	-
IT and e-business expenses	160,853	193,522	-	-
Outsourcing costs	70,726	52,000	-	-
Advertisements and marketing expenses	18,745	20,345	118	186
Recruitment and training	6,932	6,717	-	-
Events, charities and sponsorship	22,968	25,797	16	29
Periodicals and Subscriptions	8,755	4,904	-	-
Security expenses	17,275	14,843	-	-
Loss on disposal of property and equipment	-	2,094	-	-
Cash processing and management cost	7,775	7,788	-	-
Stationeries, postage and printing	6,684	6,918	-	-
Office provisions and entertainment	2,448	-	118	131
Rent expenses	13,070	11,994	-	-
	1,001,817	960,842	11,359	3,695

16 Tax

(a) Income tax

	<u>Group</u> <u>31 December</u> <u>2025</u>	<u>Group</u> <u>31 December</u> <u>2024</u>	<u>Company</u> <u>31 December</u> <u>2025</u>	<u>Company</u> <u>31 December</u> <u>2024</u>
<i>In millions of Naira</i>				
Current tax expense				
Corporate income tax	168,771	159,260	3,227	8,053
IT tax	5,694	5,890	385	1,001
Education tax	337	820	337	820
Capital gains tax	-	33,474	-	32,619
Police fund tax levy	-	31	-	6
National Agency for Science and Engineering Infrastructure levy	1,327	1,222	-	-
Windfall Levy 2023	-	23,719	-	-
Windfall Levy 2024	-	31,625	-	-
Windfall Levy 2025	23,719	-	-	-
Prior year's under provision	(508)	1,707	-	-
	<u>199,340</u>	<u>257,748</u>	<u>3,949</u>	<u>42,499</u>
Deferred tax expense/utilisation				
Origination and reversal of temporary deferred tax differences	33,350	(52,298)	123	70
Income tax expense	<u>232,689</u>	<u>205,450</u>	<u>4,072</u>	<u>42,569</u>
(b) Minimum tax				
Minimum tax	18,258	19,352	-	-
Other taxes	13,129	-	-	-
	<u>31,387</u>	<u>19,352</u>	<u>-</u>	<u>-</u>
(c) Total income tax and minimum tax				
	<u>264,076</u>	<u>224,802</u>	<u>4,072</u>	<u>42,569</u>
Items included in OCI (Note 30 (c))	303	(799)	-	-

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.

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, 2024 and 2025 financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS). This amounted to N23.72Bn which represents the levy for the FY2025 assessment.

Minimum tax

The minimum tax of the Group of N31.39Bn represents the minimum tax from the Bank of N18Bn which is 0.5% of the Banks gross revenue net of franked investment income. Also included in this balance is an amount of N13.13Bn which is the tax recognised for corporate social responsibility, fair share contribution, special levy and Corporate climate responsibility levy from the Access UK business. These are taxes that are not reported in accordance with IAS 12.

16 Income tax - continued

The movement in the current income tax liability is as follows:

	Group	Group	Company	Company
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	98,060	24,518	42,522	2,200
Acquired from business combination	18,143	(11,793)	-	-
Tax paid	(261,634)	(140,481)	(39,352)	(2,177)
Income tax charge	234,676	275,393	3,949	42,498
Prior year's (over)/under provision	(508)	1,707	-	-
Withholding tax utilization	(2,174)	(6,425)	-	-
Translation adjustments	(63,174)	(44,859)	-	-
Balance at the end of the year	<u>23,389</u>	<u>98,060</u>	<u>7,119</u>	<u>42,522</u>

Income tax liability is to be settled within one year

Income tax for the Bank has been assessed under the minimum tax regulation.

<i>In millions of Naira</i>	<u>Group</u>	<u>Group</u>	<u>Group</u>	<u>Group</u>
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
Profit before income tax		1,007,121		867,019
Income tax using the domestic tax rate	30%	302,136	30%	260,106
Effect of tax rates in foreign jurisdictions	0%	-	0%	-
Information technology tax	1%	5,694	1%	5,890
Unutilized deferred tax asset	0%	-	0%	-
Non-deductible expenses	36%	364,933	38%	485,273
Tax exempt income	-50%	(499,282)	-68%	(586,116)
Effect of prior year underprovision	0%	(508)	0%	1,707
Education tax levy	0%	336	0%	820
Capital gain tax	0%	-	4%	33,474
Windfall Levy 2025	2%	23,719	4%	31,626
Windfall Levy 2023	0%	-	3%	23,719
Current year losses for which no deferred tax asset is recognised	3%	34,333	-6%	(52,298)
Minimum tax effect	3%	31,387	2%	19,352
National Agency for Science and Engineering Infrastructure levy	0%	1,327	0%	1,222
Nigerian Police fund levy	0%	-	0%	31
Effective tax rate	<u>26%</u>	<u>264,076</u>	<u>8%</u>	<u>224,806</u>

16 Income tax - continued

	<u>Company</u> <u>31 December</u> <u>2025</u>	<u>Company</u> <u>31 December</u> <u>2025</u>	<u>Company</u> <u>31 December</u> <u>2024</u>	<u>Company</u> <u>31 December</u> <u>2024</u>
<i>In millions of Naira</i>				
Profit before income tax		159,658		123,533
Income tax using the domestic tax rate	30%	47,897	30%	37,060
Information technology tax	0%	385	0%	-
Non-deductible expenses	4%	6,622	264%	334,066
Tax exempt income	-34%	(54,396)	-342%	(422,224)
Education tax levy	0%	336	1%	820
Capital gain tax	0%	-	34%	42,498
National Agency for Science and Engineering I	0%	-	0%	-
Nigerian Police fund levy	0%	-	0%	6
Unutilized deferred tax asset	0%	-	41%	50,342
Company Income Tax	2%	3,227	0%	-
Effective tax rate	2.5%	4,071	-6.5%	42,569

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.

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Profit for the year from continuing operations	718,745	618,637	155,586	80,964
Opening Number of ordinary shares in issue	53,318	35,545	53,318	35,545
Weighted average number of shares in issue	-	1,481	-	1,481
	<u>53,318</u>	<u>37,026</u>	<u>53,318</u>	<u>37,026</u>
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	1,348	1,671	292	219

Diluted EPS

Diluted earnings per share is calculated by considering the impact of the treasury shares in weighted average number of ordinary shares outstanding

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Total profit attributable to owners:				
Continuing operations	718,745	618,637	155,586	80,964
Profit for the year	<u>718,745</u>	<u>618,637</u>	<u>155,586</u>	<u>80,964</u>
Opening Number of ordinary shares in issue	53,318	35,545	53,318	35,545
Weighted average number of treasury shares in issue	-	1,481	-	1,481
Weighted average number of ordinary shares in issue	<u>53,318</u>	<u>37,026</u>	<u>53,318</u>	<u>37,026</u>
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	1,348	1,671	292	219

*The number of shares that would be issued in the event of conversion of the \$300 million convertible additional tier 1 bond has a dilutive effect on the ordinary shares of the Group. However, as the conversion has not occurred as of the reporting date, the potential dilution has no impact on the current period's Dividends Per Share (DPS).

18 Cash and balances with banks

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Cash on hand and balances with banks (see note (i))	2,681,016	2,749,383	34,657	23,116
Unrestricted balances with central banks	1,169,276	625,782	-	-
Money market placements	2,388,035	1,846,813	-	-
	6,238,327	5,221,978	34,657	23,116
ECL on placements	(8,776)	(1,049)	-	-
	6,229,551	5,220,929	34,657	23,116

- (i) Included in cash on hand and balances with banks is an amount of N169.12Bn (31 Dec 2024: N228.41Bn) 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 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Opening balance at beginning of the year	1,048	1,348	-	-
Charge for the year	6,504	(300)	-	-
Foreign currency translation	1,224	-	-	-
Closing balance	8,776	1,048	-	-

19 Investment under management Amortised cost

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Government bonds	6,168	5,559	6,168	5,559
Placements	9,842	15,920	9,842	15,920
Commercial paper	946	502	946	502
Corporate Bond	1,422	609	1,422	609
Nigerian treasury bills	15,785	6,077	15,785	6,077
Mutual funds	510	1,172	510	1,172
Eurobonds	7,130	7,490	-	-
	41,803	37,329	34,673	29,839

20 Non pledged trading assets at fair value through profit or loss

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Government bonds	256,359	47,386	-	-
Eurobonds	43,062	27,378	-	-
Treasury bills	321,784	119,153	-	-
Promissory notes	620,258	13,114	-	-
	1,241,463	207,031	-	-

Promissory notes include ₦620.12 billion (December 2024: Nil) representing the fair value of the principal only component of a stripped instrument. The original instrument's cash flows have been separated into distinct interest and principal components.

21 Derivative financial instruments

<i>In millions of Naira</i>	31 December 2025		31 December 2024	
	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
Group				
Foreign exchange derivatives				
Total derivative assets	5,134,016	2,307,524	4,418,399	1,507,614
Non-deliverable	-	-	-	7,138
Forward and swap contracts	5,134,016	2,307,524	4,418,399	1,500,476
Total derivative liabilities	474,919	(415,616)	1,333,371	(114,767)
Non-deliverable	-	-	-	(7,137)
Forward and swap contracts	474,919	(415,616)	1,333,371	(107,632)
Company				
Foreign exchange derivatives				
Total derivative	-	-	138,729	-
Non-deliverable	-	-	138,729	-
Forward and swap contracts	-	-	-	-
Derivative Assets				
	31 December 2025		31 December 2024	
	Fair Value		Fair Value	
	Group	Company	Group	Company
Current (Hedging Instruments)	30,816	-	383,827	-
Non- Current (Hedging Instruments)	166,292	-	497,283,029	-
Current (Non-Hedging)	2,504,632	-	(496,159,242)	-
Non- Current (Non-Hedging)	-	-	-	-
Derivative Liabilities				
Current (Hedging Instruments)	-	-	-	-
Non- Current (Hedging Instruments)	-	-	-	-
Current (Non-Hedging)	(415,616)	-	(114,769)	-
Non- Current (Hedging Instruments)	-	-	-	-

21 Derivative financial instruments - continued

Derivative financial instruments consist of forward, swap, and futures contracts. These instruments are primarily held for risk management and operational cash flow purposes. In accordance with IFRS 9, all derivatives are initially recognized at fair value and subsequently measured at fair value through profit or loss, unless they are designated in a qualifying hedge accounting relationship. The contracts have intended settlement dates of between 30 days and above 365 days. 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 and FGN bond yields, adjusted for spread computed as the differential between the NIBOR and NITTY rate 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

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Loans and advances to banks	2,926,875	1,587,622	-	-
Less: allowance for impairment losses	(26,844)	(7,675)	-	-
	2,900,031	1,579,947	-	-

Group Impairment allowance for loans and advances to banks

In millions of Naira

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	1,591	-	-	1,591
Standard grade	3,448	-	-	3,448
Sub-standard grade	-	-	21,804	21,804
Total	5,039	-	21,804	26,844

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2025	402	-	14,975	15,377
-Charge for the year:				
Transfers to Stage 3	158	-		158
Total net P&L charge during the year	4,241	-	12,523	16,764
Foreign exchange translation	451	-	1,953	2,404
At 31 December 2025	5,253	-	29,450	34,703

Impairment allowance for loans and advances to banks

In millions of Naira

	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	135	-	-	135
High grade	54	-	-	54
Standard grade	-	-	7,487	7,487
Total	189	-	7,487	7,676

22 Loans and advances to banks - continued

Impairment allowance for loans and advances to banks - continued

	31 December 2024			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance as at 1 January 2024	413	-	-	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	402	-	7,487	7,676

23 Loans and advances to customers

a Group

31 December 2025

In millions of Naira

Loans to individuals

Retail Exposures

Auto loan	21,497
Credit card	28,931
Finance Lease (note 23c)	840
Mortgage Loan	322,495
Overdraft	53,959
Personal loan	796,132
Term Loan	619,519
Time Loan	38,186
	<u>1,881,559</u>
Less allowance for expected credit loss	(68,272)
	<u>1,813,287</u>

Loans to corporate entities and other organisations

Non-Retail Exposures

Auto Loan	45,619
Credit Card	630
Finance Lease (note 23c)	23,803
Mortgage Loan	145,741
Overdraft	1,059,057
Personal Loan	-
Term Loan	6,100,845
Time Loan	4,437,175
	<u>11,812,870</u>
Less allowance for expected credit loss	(284,967)
	<u>11,527,903</u>

Loans and advances to customers (Individual and corporate entities and other organisations)	13,694,429
Less: allowance for expected credit loss	(353,239)
	<u>13,341,190</u>

23 Loans and advances to customers -continued

ECL allowance on loans and advances to customers

Loans to individuals

In millions of Naira

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Standard grade	32,449	1,813		34,262
Non-Investment			33,167	33,167
Total	32,449	1,813	33,167	67,429

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	23,442	1,804	26,179	51,425
- Charge for the year:				
Transfers to Stage 1	34	(1)	(33)	-
Transfers to Stage 2	1	(1)	-	-
Transfers to Stage 3	76	10	(86)	-
Total net p or l charge during the year	(3,821)	396	11,240	7,815
Amounts written off	-	-	(12,136)	(12,136)
Translation difference	(63)	(1)	(118)	(182)
Foreign exchange revaluation	12,778	444	8,122	21,344
At 31 December 2025	32,447	2,651	33,168	68,266

Loans to corporate entities and other organisations

In millions of Naira

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	3,231	-	-	3,231
Standard grade	66,373	34,684	-	101,057
Non-Investment	-	-	180,679	180,679
Total	69,604	34,684	180,679	284,967

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	47,329	82,385	97,373	227,087
- Charge for the year:				
Transfers to Stage 1	23,166	(23,163)	(3)	-
Transfers to Stage 2	17	9,228	(9,245)	-
Transfers to Stage 3	540	84	(624)	-
Total net p or l charge during the year	(14,095)	(43,147)	336,797	279,555
Amounts written off	-	-	(309,549)	(309,549)
Foreign exchange revaluation	(836)	(1,313)	(1,076)	(3,225)
Translation difference	5,814	5,252	19,781	30,847
At 31 December 2025	61,935	29,326	133,454	224,715

23 Loans and advances to customers - continued

Group

In millions of Naira

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	858,774
Term Loan	210,896
Time Loan	24,113
	<u>1,424,476</u>
Less allowance for expected credit loss	<u>(51,426)</u>
	<u>1,373,050</u>

Loans to corporate entities and other organisations

Non-Retail Exposures

Auto Loan	11,142
Credit Card	732
Finance Lease (note 23c)	36,423
Mortgage Loan	73,615
Overdraft	1,020,458
Term Loan	5,827,568
Time Loan	3,371,809
	<u>10,341,747</u>
Less allowance for expected credit loss	<u>(227,087)</u>
	<u>10,114,660</u>

Loans and advances to customers (Individual and corporate entities and other organisations)	11,766,223
Less allowance for expected credit loss	<u>(278,513)</u>
	<u>11,487,710</u>

ECL allowance on loans and advances to customers

Loans to individuals

In millions of Naira

	31 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	51,425
	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2024	6,890	1,843	19,150	27,883
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 or l charge during the year	15,105	(385)	16,345	31,065
Translation difference	229	-	232	461
Foreign exchange revaluation	420	-	414	834
At 31 December 2024	23,443	1,694	35,106	60,243

23 Loans and advances to customers - continued

Loans to corporate entities and other organisations

In millions of Naira

	31 December 2024			Total
	Stage 1	Stage 2	Stage 3	
Internal rating grade				
Investment	1,203	-	-	1,203
Standard grade	46,160	82,384	-	128,544
Non-Investment	-	-	97,341	97,341
Total	47,363	82,384	97,341	227,088

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2024	41,971	26,485	60,152	128,608
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 or l charge during the year	(75,737)	55,484	82,129	61,876
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

Modified loans:

	<u>Group</u> <u>31 December</u> <u>2025</u>	<u>Group</u> <u>31 December</u> <u>2024</u>	<u>Company</u> <u>31 December</u> <u>2025</u>	<u>Company</u> <u>31 December</u> <u>2024</u>
Amortised cost before modification	22,791	27,069	-	-
Modification gain/(loss)	6,972	2,256	-	-
Amortised cost after modification	29,763	29,325	-	-

23 Loans and advances to customers - continued

23(c) Advances under finance leases

Loans and advances to customers at amortised cost include the following finance lease receivables for leases on certain property, automobile/vehicle and equipment where the group is the lessor:

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Gross investment in finance lease, receivable	91,759	61,777	-	-
Unearned finance income on finance leases	(23,358)	(9,264)	-	-
Net investment in finance leases	<u>68,401</u>	<u>52,513</u>	-	-
Gross investment in finance leases, receivable:				
Less than one period	25,208	17,528	-	-
Between one and five periods	65,784	42,623	-	-
Later than five periods	768	1,626	-	-
	<u>91,760</u>	<u>61,777</u>	-	-
Unearned finance income on finance leases	(23,358)	(9,264)	-	-
Present value of minimum lease payments	<u>68,402</u>	<u>52,513</u>	-	-
Present value of minimum lease payments may be analysed as:				
- Less than one period	23,695	17,528	-	-
- Between one and five periods	44,042	33,359	-	-
- Later than five periods	664	1,626	-	-
	<u>68,401</u>	<u>52,513</u>	-	-

24 Pledged assets

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
-Financial instruments at FVOCI				
Treasury bills	25,353	75	-	-
Government bonds	-	11	-	-
	<u>25,353</u>	<u>86</u>	-	-
-Financial instruments at amortised cost (AMC)				
Treasury bills	285,686	668,041	-	-
Government bonds	429,969	906,010	-	-
	<u>715,655</u>	<u>1,574,051</u>	-	-
ECL on financial assets at amortised cost (see note 24b below)	(343)	(1,296)	-	-
	<u>715,312</u>	<u>1,572,755</u>	-	-
-Financial instruments at FVTPL				
Treasury bills	-	15,352	-	-
Government bonds	1,266	3,560	-	-
	<u>1,266</u>	<u>18,912</u>	-	-
	<u>741,931</u>	<u>1,591,753</u>	-	-

The Financial instruments at FVTPL have been designated at fair value through profit or loss by the Group.

24 Pledged assets - continued

24a ECL allowance on pledged assets at fair value through other comprehensive income (FVOCI)

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Opening balance	-	189	-	-
Additional allowance (see note 9)	7	-	-	-
Allowance written back	-	(189)	-	-
Balance, end of year	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

24b ECL allowance on pledged assets at amortized cost (AMC)

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Opening balance	1,296	921	-	-
Additional allowance (see note 9)	-	375	-	-
Allowance written back	(953)	-	-	-
Balance, end of year	<u>343</u>	<u>1,296</u>	<u>-</u>	<u>-</u>

The related liability for assets pledged as collateral include:

Central Bank of Nigeria (CBN)	209,571	238,467	-	-
Bank of Industry (BOI)	12,425	14,369	-	-
	<u>221,996</u>	<u>252,836</u>	<u>-</u>	<u>-</u>

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	311,039	683,468
Non current	430,892	908,287
	<u>741,931</u>	<u>1,591,755</u>

25 Investment securities

At fair value through profit or loss	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Equity securities at fair value through profit or loss (see note (i) below)	879,426	756,401	-	-
At fair value through other comprehensive income (FVOCI)				
<i>In millions of Naira</i>				
Debt securities				
Government bonds	929,291	264,505	-	-
Treasury bills	2,260,834	3,855,317	-	-
Eurobonds	147,673	260,901	-	-
Corporate bonds	-	14,875	-	-
State government bonds	-	38,614	-	-
Commercial Paper	-	8,420	-	-
Promissory notes	3,024	475,965	-	-
	<u>3,340,822</u>	<u>4,918,597</u>	-	-
Changes in fair value of FVOCI instruments	109,013	191,278	-	-
Changes in ECL allowance on FVOCI financial instruments	(15,223)	16,867	-	-
Net fair value changes in FVOCI instruments	<u>93,790</u>	<u>208,145</u>	-	-
At amortised cost (AMC)				
<i>In millions of Naira</i>				
Debt securities				
Treasury bills	2,780,306	1,757,853	-	-
Federal government bonds	7,196,460	2,344,550	-	-
State government bonds	52,011	2,469	-	-
FGN Promissory notes	148,298	264,387	-	-
Corporate bonds	23,810	6,614	-	-
Eurobonds	1,980,601	1,400,794	-	-
Commercial Paper	-	3,305	-	-
Gross amount	<u>12,181,486</u>	<u>5,779,972</u>	-	-
ECL on financial assets at amortised cost	<u>(96,193)</u>	<u>(111,775)</u>	-	-
Carrying amount	<u>12,085,293</u>	<u>5,668,197</u>	-	-
Total	<u>16,305,541</u>	<u>11,343,195</u>	-	-

25 Investment securities - continued
ECL allowance on investments at fair value through other comprehensive income

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Opening balance at 1 January	21,924	5,056	-	-
Allowance written off	-	(509)	-	-
Additional allowance (see note 9)	-	16,181	-	-
Foreign Exchange	(391)	-	-	-
Allowance written back	(14,788)	-	-	-
Revaluation difference	(44)	1,196	-	-
Balance, end of year	6,701	21,924	-	-

ECL allowance on investments at amortised cost

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Opening balance at the beginning	111,774	203,575	-	-
Foreign Exchange	(2,984)	-	-	-
-Charge for the year (see note 9)	-	83,041	-	-
-Allowance written back	(31,233)	-	-	-
Write off	-	(246,010)	-	-
Revaluation difference	18,636	71,168	-	-
Balance, end of year	96,193	111,774	-	-
Total ECL charge on securities as seen in Note 9	(46,021)	99,221	-	-

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	13,361	7,913	-	-
Nigeria interbank settlement system plc.	29,043	37,704	-	-
Unified payment services limited	11,580	9,514	-	-
Africa finance corporation	780,435	669,809	-	-
African export-import bank	2,673	1,778	-	-
FMDQ Holdings	12,068	10,229	-	-
Nigerian mortgage refinance company plc.	306	306	-	-
Credit reference company	531	244	-	-
NG Clearing Limited	499	333	-	-
Capital Alliance Equity Fund	37,962	11,220	-	-
Investment in Parent's Shares	7,897	6,344	-	-
Shared agent network expansion facility	50	50	-	-
Others	2,074	958	-	-
	898,478	756,402	-	-
Classified as:				
Current	5,040,579	5,623,270	-	-
Non current	11,258,397	6,471,443	-	-
	16,298,976	12,094,713	-	-

25 Investment securities - continued

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		31 December 2025		
At fair value through other comprehensive income				
<i>In millions of Naira</i>				
		Fair value	ECL	
Debt securities				
Government bonds		929,291	108	
Treasury bills		2,260,834	5,268	
Eurobonds		147,673	1,323	
Promissory notes		3,024	2	
Total		3,340,822	6,701	
At amortised cost				
<i>In millions of Naira</i>				
	Amortised cost	ECL	Carrying Amount	
Debt securities				
Government bonds	7,196,460	929	7,195,531	
Treasury bills	2,780,306	775	2,779,531	
Eurobonds	1,980,601	92,863	1,887,738	
Corporate bonds	23,810	974	22,836	
State government bonds	52,011	-	52,011	
FGN Promissory notes	148,298	110	148,188	
Total	12,181,486	95,651	12,085,835	
Group				
Debt instruments at fair value through other comprehensive income				
<i>In millions of Naira</i>				
	31 December 2025			
	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Non-Investment	3,340,820	-	-	3,340,820
Total	3,340,820	-	-	3,340,820
	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	21,924	-	-	21,924
Foreign exchange adjustments	(391)	-	-	(391)
Write Back	(14,788)	-	-	(14,788)
Translation Difference	(44)	-	-	(44)
At 31 December 2025	6,701	-	-	6,701
Financial instruments at amortised cost				
<i>In millions of Naira</i>				
	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Non-Investment	12,174,885	-	-	12,174,885
Total	12,174,885	-	-	12,174,885
	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	111,775	-	-	111,775
Foreign exchange	(2,984)	-	-	(2,984)
Written back	(31,233)	-	-	(31,233)
Translation difference	18,636	-	-	18,636
At 31 December 2025	96,195	-	-	96,195

26 Restricted deposits and other assets

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Financial assets				
Accounts receivable (see note (a)below)	2,081,760	1,350,289	24,772	499,809
Receivable on E-business channels (see note (b)below)	32,137	79,319	-	-
Deposit for investment in AGSMEIS (see note (c)below)	58,049	31,265	-	-
FX forwards receivable (see note (g) below)	58,913	1,103,953	-	-
Restricted deposits with Afrexim	-	7,745	-	7,745
Subscription for investment (see note (d)below)	33,707	27,053	-	-
Restricted deposits with central banks (see note (e)below)	4,470,277	4,326,765	-	-
	6,734,843	6,926,389	24,772	507,554
Non-financial assets				
Prepayments	369,562	181,007	169	238
Inventory (see note (f)below)	27,495	23,369	-	-
	397,057	204,376	169	238
Gross other assets				
	7,131,900	7,130,765	24,941	507,792
<i>Allowance for impairment on other assets</i>				
Financial assets	(236,074)	(63,905)	-	-
Non-financial assets	1,988	(5,681)	-	-
	(234,086)	(69,586)	-	-
Total restricted deposits and other assets				
	6,897,814	7,061,179	24,941	507,792
Classified as:				
Current	2,333,793	2,674,032	24,941	500,047
Non current	4,564,021	4,387,146	-	7,745
	6,897,814	7,061,178	24,941	507,792
26b				
	Group 31 December 2025	Group December 2024	Company 31 December 2025	Company December 2024
Statutory Reserve Investment	16,248	14,482	-	-
Pension Protection Fund Investment	3,245	4,106	-	-
Movement in allowance for impairment on other assets:				
<i>In millions of Naira</i>				
Balance as at 1 January 2024			23,912	-
<i>ECL allowance for the year:</i>				
Acquired from business combination			-	-
- Additional provision			45,863	-
- Provision no longer required			-	-
<i>Net impairment</i>			45,863	-
Allowance written back			-	-
Allowance written off			(117)	-
-Reclassification			-	-
Foreign exchange revaluation			(3,300)	-
-Transalation difference			3,227	-

Balance as at 31 December 2024/1 January 2025	69,585	-
<i>ECL allowance for the year:</i>		
- Additional provision	-	-
- Writeback	258,808	-
<i>Net ECL allowance</i>	258,808	-
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(93,212)	-
-Reclassification	5,295	-
Foreign exchange revaluation	(1,428)	-
-Translation difference	(5,002)	-
Balance as at 31 December 2025	234,045	-

- (a) This represents the receivable from debtors to the Group that cuts across 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 recognized as a receivable from the parent. Upon vesting the shares are transferred to the employees.

Also Included in the receivables balance is fair value of deferred consideration receivable of N8.0 billion (ZAR93.7 million) in relation to the sale of 25% + 1 shares in Access Bank South Africa. See note 46 for more details.

- (b) E-banking receivables represent settlements due from other banks use of 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 9th February 2017, all Deposit Money Banks are required to invest 5% of prior period 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 N18.58 billion (USD 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 with a balance of N16.05Bn. Following the approval of the Central Bank of Nigeria, the Access Holdings investment of USD24.7 million in Access Bank South Africa relates to deposits for shares for the recapitalization of the bank.
- (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.
- (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 period and amortized over the relevant period 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 N753.25Bn (Dec 2024: N1,103Bn) represents the transaction value of matured forward contracts with the Central Bank of Nigeria at the end of the year.

27a Investments in associates

<i>In millions of Naira</i>	Group <u>December</u> 2025	Group <u>December</u> 2024
Balance, beginning of year	9,748	8,424
Disposal	(9,748)	-
Share of profit for the year	-	1,324
Balance, end of year	<u>-</u>	<u>9,748</u>

Set out below are the summarised financial information for associates which are accounted for using the equity method.

	E-tranzact <u>December</u> 2025
Assets	
Cash and balances with banks	12,652
Inventories	2,206
Trade and other receivables	555
Other assets	5,440
Deposit for shares	457
Intangible assets	25
Investment property	137
Property, plant and equipment	<u>2,528</u>
Total assets	<u><u>24,000</u></u>
Financed by:	
Current tax liabilities	1,602
Trade and other payables	7,260
Long term loan	211
Deferred grant income	56
Deferred tax liabilities	<u>-</u>
Total liabilities	<u><u>9,130</u></u>
Net assets	<u><u>14,871</u></u>

Reconciliation to carrying amounts:

	<u>December</u> 2025
Opening Net Assets (1 January)	11,709
Profit for the year	3,521
Impact of changes due to the net asset difference between Audited and Unaudited Financial statement	<u>(359)</u>
Closing net assets (31 December 2025)	<u><u>14,871</u></u>

27a Investments in associates - continued
Summary statement of comprehensive income

December
2025

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	-
Administrative expenses	11
Other income	243
Finance cost	(30)
Taxation	(1,509)
Profit for the year	<u><u>3,520</u></u>

Reconciliation of net asset in associate

Interest in Associate's net asset - (Etz: 37.56%)	5,634
Notional goodwill on investment in associate	2,852
Impact of changes in net assets	1,262
Carrying amount of investment in associates	<u><u>9,748</u></u>

Carrying value	<u>9,748</u>
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E-tranzact (ETLAN), 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 existing investment the Bank had in Etranzact was initially recognized in the books under equity instruments measured at Fair value through profit or loss. At the point of increasing the stakes of the Bank in Etranzact by means of the Right issue, the existing shares were reclassified to investment in associates at their fair value.

The Group disposed of its entire equity holding of 3,455,729,217 ordinary shares of ₦0.50 each in E-tranzact International Plc during the year. As at 31 December 2025, the Group holds no equity interest in the company.

27b Investment subsidiaries (with continuing operations)

(i) Group entities

Set out below are the group's subsidiaries as at 31 December 2025. 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 31 December 2025	Company December 2024
Access Bank Plc*	100.00%	100.00%
Hydrogen Payment Services Company Limited	99.99%	99.99%
Access Golf (Holdco direct holdings in Actis golf)	51.60%	51.60%
Access Insurance Brokers Ltd	75.00%	75.00%
Access ARM Pensions Limited (Holdco direct & indirect holdings)	50.70%	50.70%
Oxygen X Finance Company Limited	100.00%	99.99%

*Access Bank Plc has investment in the following subsidiaries:

	Nature of business	Country of incorporation	Ownership interest	
			31 December 2025	31 December 2024
Access Bank Gambia Limited	Banking	Gambia	93.22%	88.00%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.74%	99.74%
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	88.00%	99.98%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	64.19%	97.89%
Access Bank Botswana	Banking	Botswana	70.00%	70.00%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Bank Angola**	Banking	Angola	87.15%	99.20%
Access Bank Tanzania	Banking	Tanzania	96.02%	96.02%
Access Bank, African Office	Coordinating Office	Ghana	100.00%	100.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

**During the year, Access Angola received capital from non-controlling shareholders which led to a dilution of the parent holding.

Access Holdings Plc acquired interests in the following subsidiaries:

Access Bank South Africa	Banking	South Africa	11.90%	-
Access Bank Mozambique	Banking	Mozambique	11.70%	-

27(c)(i) Investment in subsidiaries

	Company <u>31 December 2025</u>	Company <u>31 December 2024</u>
Access Bank Plc	594,824	594,824
Hydrogen Payment Services Company Limited	4,000	4,000
Access Golf	17,356	17,356
Access Insurance Brokers Ltd	20	20
AccessARM Pensions Limited	35,233	35,233
Oxygen X Finance Company Limited	5,000	5,000
Access Bank, Mozambique	9,211	-
Access Bank, Kenya	23,065	-
Access Bank, South Africa	37,860	-
The Access Bank, UK	452,825	-
	<u>1,179,394</u>	<u>656,431</u>

	Group <u>31 December 2025</u>	Group <u>31 December 2024</u>
<i>In millions of Naira</i>		
Indirect subsidiaries in Access Bank Plc		
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	19,179	7,062
Access Bank, Sierra Leone	16,832	16,832
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	28,534	38,320
Access Bank Botswana	30,554	30,554
Access Bank, Cameroon	41,124	10,557
Access Bank, Angola	31,547	31,547
Access Bank, Tanzania	11,968	11,968
Access Bank, African Office	1,570	1,570
Balance at end of the year	<u>446,638</u>	<u>413,740</u>
Access Bank Tanzania- Deferred consideration (See Note 26d)	18,575	18,575

27c(ii) Based on the contractual arrangements between the Bank and the shareholders in each of the entities, the Bank 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 Bank concluded that the Bank has control over each of the above listed entities and were consolidated in the Bank financial statements.
- There was a partial disposal of the parent's stake in Access South Africa during the year. This is disclosed in Note 46 under partial disposal of subsidiaries without loss of control.
- During the year, the Group also completed the acquisition of 74.85% of SCB Gambia and the Consumer, Private and Business Banking (CPBB) Segment of SCB Tanzania. Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Gambia and the CPBB segment of Standard Chartered Bank Tanzania is now wholly-owned by Access Bank Tanzania. See note 44 for more details.
- The acquisition of ABC Tanzania includes 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 96.02% of ABC Tanzania for a total consideration of N30.56 billion, payable in 2027.

As of the reporting date:

- a N11.98 billion (USD 8 million) of the investment was recognized as cost of investment as regulatory approval had been obtained
- b N18.58 billion (USD 12 million) was classified as "Subscription for investment", awaiting regulatory approval.

All investment in subsidiaries have been classified as non current.

- During the year, Access Bank UK also acquired a 76% controlling interest in AfrAsia Bank Limited, Mauritius (ABL) on 22 July 2025. See note 44 for more details.

27(c) Investment in subsidiaries - continued

*Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at 31 December 2025 are as follows:

Condensed profit and loss	Banking Subsidiaries														Non-Banking Subsidiaries								
	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	Access Bank Kenya	Access Bank Africa South	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 Pension Limited	
<i>In millions of naira</i>																							
Operating income	1,853,540	486,616	229,655	22,356	84,665	162,698	16,496	44,111	17,480	58,301	10,070	25,492	75,387	58,245	34,030	26,015	6,675	7,891	1,841	7,517	12,912	44,394	
Operating expenses	(807,796)	(168,335)	(167,729)	(9,918)	(43,730)	(97,895)	(10,049)	(15,917)	(13,233)	(44,946)	(21,865)	(45,872)	(58,038)	(31,197)	(22,432)	(21,234)	(5,530)	(6,039)	(482)	(205)	(6,318)	(17,322)	
Net impairment charge on financial assets	(514,884)	(29,688)	33,990	(884)	(885)	4,632	(112)	(38)	(1,200)	(7,794)	(439)	(1,306)	(4,526)	(2,675)	3,404	(414)	-	-	-	-	-	(800)	61
Profit before tax	530,860	288,598	95,917	11,555	40,050	69,435	6,334	28,156	3,048	5,561	(12,224)	(21,686)	12,823	24,374	15,092	4,267	1,145	1,852	1,359	7,312	5,793	27,152	
Income tax expense	(84,343)	(72,047)	(34,851)	(3,388)	(12,015)	(20,830)	(1,710)	(7,030)	(504)	(5,188)	-	-	(2,571)	(2,655)	(914)	(1,165)	(804)	(108)	(407)	(108)	(1,448)	(8,954)	
Profit for the year	446,517	216,546	61,066	8,167	28,035	48,605	4,624	21,117	2,544	373	(12,224)	(21,686)	10,252	21,719	14,088	3,202	251	1,654	952	7,114	4,345	18,178	
Assets																							
Cash and cash equivalents	3,063,823	1,972,695	586,501	91,861	216,261	485,406	80,823	100,964	64,889	305,262	61,733	65,759	298,799	276,474	120,173	101,130	3,436	35,130	2,034	7,341	(2,916)	22,193	
Non pledged trading assets	917,161	-	287,897	-	-	22,800	-	-	-	-	13,606	-	-	-	-	-	-	-	-	-	-	-	
Pledged assets	741,931	-	-	21,342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Derivative financial instruments	2,279,276	1,797	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and advances to banks	101,026	3,022,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and advances to customers	5,658,064	4,458,797	650,079	71,696	201,144	626,459	23,328	70,700	109,920	145,099	31,236	189,175	705,703	185,621	30,255	167,874	5,323	-	-	-	10,736	-	
Investment securities	6,817,698	6,658,777	768,456	100,931	249,985	433,159	100,946	64,216	63,520	146,589	50,847	153,733	137,806	555,888	36,203	15,991	-	-	-	-	84	6,481	
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other assets	5,246,677	467,163	155,411	17,783	28,614	102,648	9,999	-	3,689	39,339	6,631	10,809	334,221	13,344	5,116	6,715	18,592	-	-	-	-	-	
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment in subsidiary	446,637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176,892	-	
Property and equipment	506,155	65,279	172,561	5,202	28,663	64,602	7,877	20,119	4,118	15,428	3,337	6,096	16,393	10,950	43,167	6,054	47	1,002	23	-	1,565	4,480	
Intangible assets	89,824	32,995	3,599	1,185	1,101	6,638	-	31,539	1,655	982	1,202	2,924	4,288	2,634	14,967	18,223	-	18,573	61	-	575	237	
Current tax assets	-	-	54,583	-	-	-	-	-	-	-	-	-	-	-	91	-	-	-	-	-	-	-	
Deferred tax assets	4,192	12,372	12,346	-	-	10,211	1,293	1,705	-	7,131	8,198	-	872	-	7,689	-	4	-	-	-	-	-	
Non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asset classified as held for sale	109,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	26,072,094	16,691,935	2,691,433	310,000	725,768	1,751,923	224,266	289,243	247,791	659,830	176,790	428,497	1,498,083	1,044,912	257,662	315,987	27,403	54,705	2,119	184,233	10,044	33,391	
Financed by:																							
Deposits from banks	1,382,559	3,153,562	15,162	-	85,874	180,131	-	2,369	-	-	13,150	60,299	513	245,658	-	52,714	-	-	-	-	-	-	
Deposits from customers	15,548,845	11,469,253	1,926,983	235,176	467,290	1,278,717	193,553	204,410	206,852	593,942	136,988	317,022	939,842	662,916	170,150	210,217	-	-	-	-	-	-	
Derivative Liability	499,223	-	-	-	-	-	-	-	-	-	-	-	355	-	-	-	-	-	-	-	-	-	
Debt securities issued	746,909	-	-	-	-	-	-	-	-	-	-	12,727	-	-	-	-	-	-	-	160,831	-	-	
Retirement benefit obligations	13,911	5,977	176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current tax liabilities	48,613	-	-	2,604	14,862	-	1,711	6,659	3	-	-	-	1,162	-	-	-	-	230	-	-	1,462	10,702	
Other liabilities	4,405,608	167,728	233,670	5,346	29,729	62,976	8,343	12,096	5,486	16,566	40,371	5,082	347,061	34,655	391	19,784	24,901	49,823	388	705	1,582	7,504	
Interest-bearing loans and borrowings	1,201,631	-	112,218	21,896	-	83,995	-	-	-	-	-	-	83,019	-	-	3,847	-	-	-	-	-	-	
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred tax liabilities	-	27	9,269	392	-	659	643	-	-	-	-	-	-	-	670	61	-	-	-	-	85	(260)	
Equity	2,314,805	1,895,389	393,955	44,586	128,012	146,103	20,000	63,066	35,450	49,322	(13,719)	33,367	126,132	101,683	86,452	29,363	2,502	4,652	1,731	22,696	6,915	15,444	
	26,072,094	16,691,935	2,691,433	310,000	725,768	1,751,923	224,266	289,243	247,791	659,830	176,790	428,497	1,498,083	1,044,912	257,662	315,987	27,403	54,705	2,119	184,233	10,044	33,391	

27(c) Investment in subsidiaries - continued

*Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at 31 December 2024 are as follows:

Condensed profit and loss <i>In millions of naira</i>	Banking Subsidiaries															Non - Banking Subsidiaries						
	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	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	1,501,012	368,297	233,147	26,641	56,633	153,180	8,463	19,165	13,648	47,895	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	(836,878)	(93,158)	(106,338)	(11,775)	(36,701)	(80,154)	(5,571)	(10,040)	(10,878)	(49,279)	(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 as	(175,233)	(16,028)	(37,817)	(1,155)	-	(6,650)	(10)	(73)	(94)	(81)	(113)	(3,622)	(2,482)	(592)	497	(1,026)	-	-	-	(90)	(2)	-
Profit before tax	488,898	259,111	88,992	13,711	19,932	66,367	2,882	9,043	2,676	(2,195)	(13,046)	(27,944)	15,215	9,584	13,065	2,595	515	1,892	747	86	805	15,056
Income tax expense	(29,519)	(68,378)	(43,172)	(3,730)	(5,980)	(19,911)	-	(2,261)	(345)	(2,463)	1,659	-	(4,681)	(3,084)	(1,348)	(118)	-	-	-	-	(174)	-
Profit for the year	459,378	190,733	45,820	9,981	13,952	46,456	2,882	6,782	2,331	(4,658)	(11,996)	(27,944)	10,534	6,500	11,717	2,477	515	1,892	747	86	631	15,056

(ii) The condensed financial data of the consolidated entities as at December 2024

Assets	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	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	
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	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	122,652	-	60,741	-	-	22,203	-	-	-	-	815	-	620	-	-	-	-	-	-	-	-	-	-
Pledged assets	1,591,733	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	1,475,999	(10,052)	-	23,136	-	-	-	-	-	-	-	-	438	-	-	-	-	-	-	-	-	-	-
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	45,081	214,820	635,417	37,021	36,771	100,928	-	-	-	-	131	-	
Investment securities	5,620,682	3,586,978	593,387	99,232	127,696	394,899	14,196	91,302	17,811	87,406	55,462	143,253	195,277	292,294	57,020	21,808	-	-	-	-	-	4,883	
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	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	6,904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	413,738	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,039	-	
Property and equipment	536,317	15,043	133,715	4,186	21,023	49,622	4,786	8,851	5,299	21,400	5,121	4,167	18,264	4,768	12,364	3,870	537	1,218	21	-	478	5,697	
Intangible assets	85,412	13,708	5,611	1,459	1,426	5,057	1,850	16,957	1,072	1,433	2,066	6,782	5,112	1,626	42,067	3,480	-	12,779	38	-	524	49,446	
Current tax assets	-	-	28,504	-	-	-	79	36	-	-	-	-	-	-	99	-	-	-	-	-	-	-	-
Deferred tax assets	40,517	-	52,535	-	-	-	-	1,390	-	10,403	6,459	-	-	-	5,133	148	-	-	-	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	93,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	27,681,603	9,483,845	1,869,554	328,725	627,017	1,319,990	101,479	242,734	177,301	613,480	170,099	452,011	1,116,004	396,170	289,427	174,060	16,770	40,496	1,052	19,441	7,515	94,421	
Financed by:																							
Deposits from banks	7,009,445	5,762,634	12,182	-	56,479	59,034	181	22,167	-	26,799	65,621	164	2,536	-	-	27,875	-	-	-	-	-	-	-
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	127,560	279,595	867,384	346,916	202,385	110,033	-	-	-	-	-	-	-
Derivative Liability	98,021	-	-	-	-	-	-	-	-	-	-	-	147	-	-	-	-	-	-	-	-	-	-
Debt securities issued	816,542	-	-	-	-	-	-	-	-	-	-	12,257	-	-	-	-	-	-	-	-	-	-	-
Retirement benefit obligations	11,559	-	106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,831	-	-	-
Current tax liabilities	78,672	-	-	3,158	6,153	-	-	-	-	-	-	-	1,725	-	-	-	-	65	-	0	174	1,802	
Other liabilities	1,703,010	66,075	92,076	7,381	38,426	87,481	3,886	19,459	4,856	19,726	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 borrowir	1,567,368	-	106,957	21,503	1,084	109,855	-	-	-	6,453	-	33,065	93,988	-	-	4,139	-	-	-	-	-	-	
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred tax liabilities	-	3,733	13,019	509	-	837	182	12	-	-	-	-	-	-	1,286	-	-	-	-	14	-	16,088	
Non - current liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	2,160,004	1,250,576	246,932	42,412	105,060	87,359	15,921	45,518	36,138	53,636	(3,346)	38,558	117,773	42,234	69,577	30,171	2,172	4,637	857	(142,651)	5,631	69,024	
	27,681,603	9,483,845	1,869,554	328,725	627,017	1,319,990	101,479	242,734	177,301	613,480	170,099	452,011	1,116,004	396,170	289,427	174,060	16,770	40,496	1,052	19,441	7,515	94,421	

**28 (a) Property and equipment
Group**

<i>In millions of Naira</i>	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2025	299,629	34,924	171,219	226,660	80,288	215,641	1,028,363
Acquired from business combination	-	-	112	905	-	-	1,017
Additions	37,535	1,302	27,275	30,909	12,072	31,921	141,014
Disposals	(4,243)	-	(3,878)	(1,899)	(9,856)	-	(19,876)
Write-offs	-	-	-	-	(285)	-	(285)
Transfers	6,494	-	3,153	3,511	394	(13,552)	-
Translation difference	18,009	-	16,525	23,443	8,304	6,081	72,362
Balance at 31 December 2025	357,424	36,226	214,406	283,529	90,917	240,091	1,222,593
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	-	41,441
Additions	46,766	905	30,479	26,656	6,725	149,310	260,841
Disposals	(4,885)	(815)	(4,270)	(46,591)	(4,239)	-	(60,800)
Write-offs	-	-	(5)	-	-	-	(5)
Reversals/Reclassification from(to) others	-	-	-	-	-	(177)	(177)
Transfers	7,099	-	4,583	27,556	2,775	(42,013)	-
Translation difference	36,167	-	30,099	60,482	17,962	41,766	186,476
Balance at 31 December 2024	299,629	34,924	171,219	226,660	80,288	215,641	1,028,361
Accumulated Depreciation and impairment losses							
Balance at 1 January 2025	79,086	74	91,964	132,408	40,538	-	344,071
Charge for the year (a)	11,494	26	30,196	24,465	11,072	-	77,253
Disposal	(1,893)	-	(5,469)	(5,578)	(5,830)	-	(18,770)
Write-Offs	-	-	-	-	(199)	-	(199)
Translation difference	16,101	-	8,013	21,885	1,061	-	47,059
Balance at 31 December 2025	104,788	100	124,704	173,180	46,642	-	449,414
Balance at 1 January 2024	43,450	-	57,365	98,721	29,715	-	229,251
Charge for the year	10,147	74	24,421	21,435	9,306	-	65,383
Disposal	(2,086)	-	(998)	(5,675)	(1,586)	-	(10,345)
Write-Offs	-	-	(3)	-	-	-	(3)
Translation difference	27,575	-	11,179	17,927	3,103	-	59,784
Balance at 31 December 2024	79,086	74	91,964	132,408	40,538	-	344,070
Carrying amounts	252,636	36,126	89,702	110,349	44,275	240,091	773,179
Right of use assets (see 28(b) below)	211,146	-	-	-	-	-	211,146
Balance at 31 December 2025	463,782	36,126	89,701	110,349	44,275	240,091	984,325
Balance at 31 December 2024	394,201	34,849	79,255	94,251	39,748	215,641	857,945

28 (a) Property and equipment - continued
Depreciation charge on property plant and equipment and right of use assets

Total Depreciation charge (a+b)	35,802	26	30,196	24,465	11,072	-	101,562
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(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. 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 ended 31 December 2025.

(d) There were no restrictions on title of any property and equipment during the year ended 31 December 2025.

(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 lessee.

i Right-of-use assets
Cost

Opening balance as at 1 January 2025

Acquired from business combination (Note 44)

Additions during the year

Disposals during the year

*Reversals due to lease modifications

Translation difference

Closing balance as at 31 December 2025

Opening balance as at 1 January 2024

Acquired from business combination (Note 44)

Additions during the year

Disposals during the year

*Derecognition due to lease modifications

Translation difference

Closing balance as at 31 December 2024

Accumulated Depreciation - Right of use

Accumulated Depreciation

Opening balance as at 1 January 2025

Acquired from business combination

Charge for the year (b)

Disposals during the year

*Derecognition due to lease modifications

Translation difference

Closing balance as at 31 December 2025

Net book value as at 31 December 2025

	Building N'm	Total N'm
	217,212	217,212
	-	-
	69,914	69,914
	(1,737)	(1,737)
	(1,038)	(1,038)
	332	332
	284,683	284,683
	85,333	85,333
	-	-
	161,292	161,292
	(8,387)	(8,387)
	(33,280)	(33,280)
	12,254	12,254
	217,212	217,212
	43,551	43,551
	-	-
	24,308	24,308
	(12)	(12)
	(408)	(408)
	6,098	6,098
	73,537	73,537
	211,146	211,146

28 (b) Leases - continued

i Right-of-use assets - continued

Opening balance as at 1 January 2024

Acquired from business combination

Charge for the year (b)

*Derecognition due to lease modifications

Translation difference

Closing balance as at 31 December 2024

Net book value as at 31 December 2024

31,965	31,965
-	-
15,118	15,118
(9,630)	(9,630)
6,098	6,098
<u>43,551</u>	<u>43,551</u>
<u>173,661</u>	<u>173,661</u>

ii Amounts recognised in the statement of profit or loss

Depreciation charge of right-of-use assets

Interest expense (included in finance cost)

Total cash outflow for leases as at December
2025

	December 2025	December 2024
	N'millions	N'millions
24,308	24,308	15,118
16,977	16,977	16,324

*This relates to lease contracts that were modified during the year, subsequently derecognized and new contracts were drawn up to represent the new leases.

**28 (c) Property and equipment - continued
Company**

	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in- progress	Total
<i>In millions of Naira</i>							
Cost							
Balance at 1 January 2025	-	-	114	78	1,340	-	1,532
Additions	-	-	25	-	452	-	477
Disposals	-	-	-	(7)	(158)	-	(165)
Write-Offs	-	-	-	-	(285)	-	(285)
Balance at 31 December 2025	-	-	139	71	1,349	-	1,559
Balance at 1 January 2024	-	-	7	78	885	-	970
Additions	-	-	111	-	456	-	567
Write-Offs	-	-	(5)	-	-	-	(5)
Balance at 31 December 2024	-	-	114	78	1,340	-	1,532
	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in- progress	Total
Depreciation and impairment losses							
Balance at 1 January 2025	-	-	12	36	443	-	491
Charge for the year (a)	-	-	30	12	273	-	315
Disposal	-	-	-	(4)	(95)	-	(99)
Write Off	-	-	-	-	(199)	-	(199)
Balance at 31 December 2025	-	-	42	44	422	-	508
Balance at 1 January 2024	-	-	2	20	234	-	257
Charge for the year (a)	-	-	15	13	209	-	237
Write Off	-	-	(3)	-	-	-	(3)
Balance at 31 December 2024	-	-	14	33	443	-	491
Carrying amounts	-	-	97	27	927	-	1,051
Right of use assets (see 28(d) below)	-	-	-	-	-	-	-
Balance at 31 December 2025	-	-	97	27	927	-	1,051
Balance at 31 December 2024	-	-	100	45	897	-	1,041

28 (c) Property and equipment - continued

Depreciation charge on property and equipment and right of use assets

Total Depreciation/Impairment charge (a+b)	-	-	30	12	273	-	237
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(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

Classified as:

Current	-	-	-	-	-	-	-
Non current	-	-	97	27	927	-	1,051
	-	-	97	27	927	-	1,051

(b) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year ended 31 December 2025.

(c) There were no restrictions on title of any property and equipment during the year ended 31 December 2025.

(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**

<i>In millions of Naira</i>	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
31 December 2025							
Balance at 1 January 2025	125,753	68,765	225,963	35,243	77,207	4,725	537,657
Arising from business combination (See note 44)	41,341	-	-	-	-	-	41,341
Additions	-	5,151	17,632	-	-	-	22,783
Reclassification	-	(1,108)	1,108	-	-	-	-
Translation difference	-	826	6,469	-	-	-	7,295
Balance at 31 December 2025	167,094	73,634	251,172	35,243	77,207	4,725	609,076
31 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	-	35,055
*Changes Arising from final assessment	3,750	-	-	-	-	-	3,750
Acquisitions	60,989	45,965	18,114	-	49,139	-	174,207
Reclassification	-	(1,180)	1,180	-	-	-	-
Write off	-	(9,192)	-	-	-	-	(9,192)
Translation difference	-	1,370	67,802	-	-	-	69,172
Balance at 31 December 2024	125,753	68,765	225,963	35,243	77,207	4,725	537,656
Amortisation and impairment losses							
Balance at 1 January 2025	-	-	143,200	16,525	10,042	2,716	172,484
Amortisation for the year	-	(30)	24,782	3,591	1,991	1,196	31,529
Translation difference	-	-	23,823	-	-	-	23,823
Balance at 31 December 2025	-	(30)	191,805	20,116	12,033	3,912	227,838
Balance at 1 January 2024	-	-	71,506	13,659	6,574	2,244	93,983
Amortisation for the year	-	-	24,454	2,866	3,468	472	31,260
Impairment charge	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Translation difference	-	-	47,240	-	-	-	47,240
Balance at 31 December 2024	-	-	143,200	16,525	10,042	2,716	172,483
Net Book Value							
Balance at 31 December 2025	167,094	73,664	59,367	15,128	65,173	813	381,239
Balance at 31 December 2024	125,753	68,765	82,763	18,718	67,165	2,009	365,173

29 Intangible assets - continued
Company

	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
<i>In millions of Naira</i>							
Cost							
31 December 2025							
Balance at 1 January 2025	-	257	-	-	-	-	257
Acquisitions	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Balance at 31 December 2025	-	257	-	-	-	-	257
31 December 2024							
Balance at 1 January 2024	-	111	-	-	-	-	111
Acquisitions	-	146	-	-	-	-	146
Reclassification	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Balance at 31 December 2024	-	257	-	-	-	-	257
Amortisation and impairment losses							
Balance at 1 January 2025							
	-	-	-	-	-	-	-
Amortisation for the year							
	-	-	-	-	-	-	-
Balance at 31 December 2025							
	-	-	-	-	-	-	-
Balance at 1 January 2024							
	-	-	-	-	-	-	-
Amortisation for the year							
	-	-	-	-	-	-	-
Balance at 31 December 2024							
	-	-	-	-	-	-	-
Carrying amounts							
Balance at 31 December 2025							
	-	257	-	-	-	-	257
Balance at 31 December 2024							
	-	257	-	-	-	-	257

Amortisation method used is straight line.

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Classified as:				
Current	-	-	-	-
Non current	381,239	365,173	257	257

*Changes Arising from final assessment: This relates to the changes recognized in the goodwill acquired from former Finibanco by Access Angola post audit of the acquired net asset. The original goodwill recognized 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.

29(b) Intangible assets

(i) Goodwill is attributable to the following acquisitions:

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
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 Botswana (see (d) below)	965	965	-	-
Access Bank Angola Finibanco (see (e) below)	6,698	6,698	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)	3,488	3,488	-	-
Access Bank Tanzania (African Banking Corporation) (see (l) below)	1,971	1,971	-	-
Access Bank Sierra Leone (see g) below)	12,770	12,770	-	-
Access ARM Pensions Limited (SIGMA/FGPL)(see (h) below)	27,092	27,092	-	-
Access ARM Pensions Limited (ARM)(see (i) below)	60,989	60,989	-	-
Access Bank Tanzania (Standard Chartered) (see (j) below)	13,956	-	-	-
Access Bank Gambia (Standard Chartered Bank) (see (k) below)	11,103	-	-	-
Access bank UK (Afrasia Bank Limited, Mauritius)	16,281	-	-	-
	167,094	125,754	-	-

(a) Diamond bank:

The recoverable amount of Goodwill as at 31 December 2025 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N27,72Bn.

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 period and no losses on goodwill were recognized as at 31 December 2025 (31 December 2024: 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 3.24%. A discount rate of 22.24% 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 period. 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.

29(b) Intangible assets

29(b) Intangible assets - continued

(a) Diamond bank - continued

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Compound annual volume growth (i)	16.56%
Terminal growth rate (i)	3.24%
Discount rate (ii)	22.24%

(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 22.24% 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))	(741)	952
Impact of change in revenue growth on value-in-use computation (increase/(decrease))	68	(66)

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 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N173.94bn.

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 period and no losses on goodwill were recognised as at 31 December 2025 (31 December 2024: 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 6.97%. A discount rate of 20.07% 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.

29(b) Intangible assets

29(b) Intangible assets - continued

(b) Access Bank Rwanda - continued

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

	December 2025
Terminal growth rate (i)	6.97%
Discount rate (ii)	20.07%
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(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 20.7% 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)	(11)	14
Impact of change in growth rate on value-in-use computation (increase/(decrease)	2	(2)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N462.93bn.

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 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 5.38%. A discount rate of 21.6% 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 period are as follows:

Terminal growth rate (i)	5.38%
Discount rate (ii)	21.60%
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(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 21.6% 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.

29(b) Intangible assets

29(b) Intangible assets - continued

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
In thousands of Naira		
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(48)	64
Impact of change in growth rate on value-in-use computation (increase/(decrease))	9	(9)

There were no write-downs of goodwill due to impairment during the year.

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N411.42bn.

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 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 3.69%. A discount rate of 11.55% 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)	3.69%
Discount rate (ii)	11.55%
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(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 11.55% 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.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
In thousands of Naira		
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(35)	47
Impact of change in growth rate on value-in-use computation (increase/(decrease))	5	(4)

There were no write-downs of goodwill due to impairment during the year.

29(b) Intangible assets

29(b) Intangible assets - continued

(e) Access bank Angola (Former Finibanco):

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N123.18bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

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 1.76%. A discount rate of 19.31% 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)	1.76%
Discount rate (ii)	19.31%

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 19.31% 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)

There were no write-downs of goodwill due to impairment during the year.

29(b) Intangible assets

29(b) Intangible assets - continued

(f) Access bank Angola (Standard Chartered Bank):

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N123.18bn.

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 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 1.76%. A discount rate of 19.31% 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)	1.76%
Discount rate (ii)	19.31%
(i) Compound annual volume growth rate in the initial five-year year.	
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(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 19.31% 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 millions of Naira	10% Increase	10% Decrease
Impact of change in discount rate on value-in-use computation (increase)/(decrease)	(6)	7
Impact of change in growth rate on value-in-use computation (increase)/(decrease)	1	(1)
There were no write-downs of goodwill due to impairment during the year.		

29(b) Intangible assets

29(b) Intangible assets - continued

(g) Access bank Tanzania (Standard Chartered Bank):

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N175.66bn.

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 Tanzania.

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 3.86%. A discount rate of 20.58% 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)	3.86%
Discount rate (ii)	20.58%

(i) Compound annual volume growth rate in the initial five-year year.

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(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

Discount Rate

Pre-tax discount rate of 20.58% was applied in determining the recoverable amounts for the goodwill of Access Bank Tanzania. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Tanzania.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Tanzania.

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 millions of Naira

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase)/(decrease)	(25)	33
Impact of change in growth rate on value-in-use computation (increase)/(decrease)	3	(2)

29(b) Intangible assets

29(b) Intangible assets - continued

(h) Access bank Sierra Leone (Standard Chartered Bank):

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N1,19bn.

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 Sierra Leone.

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 2.65%. A discount rate of 20.7% 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)	2.65%
Discount rate (ii)	20.70%

(i) Compound annual volume growth rate in the initial five-year year.

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(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 20.7% was applied in determining the recoverable amounts for the goodwill of Access Bank Sierra Leone. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Sierra Leone.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Sierra Leone.

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 millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(167)	215
Impact of change in growth rate on value-in-use computation (increase/(decrease))	14	(14)
There were no write-downs of goodwill due to impairment during the year.		

29(b) Intangible assets

29(b) Intangible assets - continued

(i) Access ARM Pensions Limited (SIGMA/FGPL):

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 N34.9 billion was recognised in that period, during the period, 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 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 N34.94 billion previously recognized 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 N34.9bn was separated into customer relationship of N11.29bn, Deferred Tax Impact of (N3.3bn) and Goodwill of N27.09bn.

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 recognized 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.

29(b) Intangible assets

29(b) Intangible assets - continued

(j) Access ARM Pensions Limited (ARM):

On May 17, 2024, Access Golf Nigeria Limited (“the Purchaser”) entered into a Share Sale and Purchase Agreement with ARM Traditional Asset Management Limited (“the Seller”) to acquire an 81.82% stake in ARM Pension Managers (PFA) Limited. On the same date, Access Golf also acquired an additional 4.02% equity interest from other shareholders.

Following this, Access Pension Limited merged with ARM Pension Managers (PFA) Limited, with the surviving entity renamed AccessARM Pension Limited (AccessARM). ARM Pension Managers (PFA) Limited was dissolved without winding up.

Based on the final goodwill allocation, total goodwill was valued at ₦118.1 billion, of which ₦60.9 billion is attributable to Access Holdings Plc, reflecting its 51.6% ownership in Access Golf Nigeria Limited.

(k) Access Bank Gambia (Standard Chartered Bank):

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N133.63bn.

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 Gambia.

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 3.72%. A discount rate of 21.72% 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)	3.72%
Discount rate (ii)	21.72%

(i) Compound annual volume growth rate in the initial five-year year.

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(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 21.72% was applied in determining the recoverable amounts for the goodwill of Access Bank Gambia. This discount rate was estimated using the Bank’s beta, the risk-free rate and the country risk premium for Gambia.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Gambia.

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.

29(b) Intangible assets

29(b) Intangible assets - continued

Sensitivity analysis of key assumptions used

	10%	10%
Impact of change in discount rate on value-in-use computation (increase/(decrease))	increase	decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(13)	17
Impact of change in growth rate on value-in-use computation (increase/(decrease))	1	(1)

There were no write-downs of goodwill due to impairment during the year.

l. Access Bank Tanzania (African Banking Corporation):

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition.

In accordance with IAS 36 – Impairment of Assets, the Group performed an impairment indicator assessment as at the reporting date.

Based on this assessment, no indicators of impairment were identified; therefore, the carrying amount of goodwill remains unchanged from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group’s accounting policies.

(m) Access bank UK (Afrasia Bank Limited, Mauritius):

Goodwill represents the expected value derived from a larger branch network and combined synergies of operations. The Directors are yet to complete 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 N16.28Bn arising from the acquisition of Afrasia Bank Limited, Mauritius.

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 following items below:

In millions of Naira

	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	38,837	(20,523)	18,314	2,630	(11,859)	(9,229)
Allowances/(Reversal) for loan losses	146,155	-	146,155	144,870	(1,439)	143,431
Tax loss carry forward	503,852	-	503,852	10,273	(579)	9,694
Exchange gain/(loss) unrealised	-	(634,552)	(634,552)	972	(455,651)	(454,679)
Tax losses	-	-	-	407,644	-	407,644
Deferred tax assets (net)	688,844	(655,075)	33,769	566,389	(469,528)	96,861

(b) Company

Deferred tax assets and liabilities are attributable to the following:

In millions of Naira

	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	-	(123)	(123)	-	-	-
Allowances/(Reversal) for loan losses	-	-	-	-	-	-
Tax loss carry forward	-	-	-	-	-	-
Exchange gain unrealised	-	-	-	-	-	-
ECL on investment securities	-	-	-	-	-	-
Deferred tax assets/(liabilities)	-	(123)	(123)	-	-	-

Deferred tax assets are recognised for deductible temporary differences and tax losses carried forward only to the extent that it is probable that future taxable profits will be available against which these can be utilised. Based on a review of medium-term profit forecasts, the Group has concluded that it is not probable that sufficient taxable profits will be generated in the foreseeable future to fully recover the deferred tax asset.

In line with the Group's accounting policy, deferred tax assets or liabilities arising from OCI-related temporary differences are not recognized until the timing and manner of their reversal become probable and reasonably estimable. This policy has been applied consistently across reporting periods.

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Deferred income tax assets				
- Deferred income tax asset to be recovered after more than 12 months	164,469	134,202	-	-
- Deferred income tax asset to be recovered within 12 months	524,375	432,187	-	-
	688,844	566,389	-	-
Deferred income tax liabilities				
- Deferred income tax liability to be recovered after more than 12 months	(20,523)	(13,877)	-	-
- Deferred income tax liability to be recovered within 12 months	(634,552)	(455,651)	-	-
	(655,075)	(469,528)	-	-

(c) Movement on the net deferred tax assets/(liabilities) account during the year:

In millions of Naira

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Balance, beginning of year	96,861	17,446	2	72
Tax charge	(33,350)	52,298	(123)	(70)
Translation adjustments	(29,439)	27,118	-	-
Items included in OCI	(303)	(799)	-	-
Net deferred tax assets/(liabilities)	33,769	96,861	(121)	2
<i>Out of which</i>				
Deferred tax assets	688,844	566,389	-	-
Deferred tax liabilities	(655,075)	(469,528)	(123)	-

30 Deferred tax assets and liabilities - continued

Entity	Group 31 December 2025		Group 31 December 2024	
	Deferred Tax Asset	Deferred tax liabilities	Deferred Tax Assets	Deferred Tax liabilities
Access Bank Sierra Leone	1,061	-	1,379	-
Access Bank Rwanda	-	392	-	509
Access Bank United Kingdom	12,347	-	-	3,732
Access Bank Ghana	3,077	-	39,516	-
Access Pensions	-	20,315	-	6,186
Access Bank Tanzania	-	61	148	-
Access Bank Gambia	633	-	-	182
Access Bank Zambia	10,210	-	-	837
Access Bank Kenya	8,198	-	6,459	-
Access Bank Mozambique	7,130	-	10,403	-
Access Bank Botswana	872	-	-	147
Access Bank African office	4	-	-	-
Access Bank Nigeria	4,191	-	40,518	-
Access Golf	-	85	-	-
Access Bank Angola	7,020	-	3,847	-
Access Holding Company	-	123	-	-
Total Deferred Tax	54,745	20,976	102,270	11,593

Deferred tax assets are recognised for deductible temporary differences and tax losses carried forward only to the extent that it is probable that future taxable profits will be available against which these can be utilised. Based on a review of medium-term profit forecasts, the Group has concluded that it is not probable that sufficient taxable profits will be generated in the foreseeable future to fully recover the deferred tax asset. Accordingly, only 51% of the deferred tax asset has been recognised in respect of these Tax losses carried forward.

Temporary difference relating to the Group's Investment in subsidiaries as at 31 December 2025 is N590.43bn (December 2024: N490.28bn). 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 unutilized losses, unclaimed capital allowance and ECL allowance on non-credit impaired financial instruments is N209.07billion as at 31 December 2025 (2024:N260.47Bn). 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 unrecognized deferred tax asset as at 31 December 2025 is N182.31billion (2024:N219.95Bn).

Items included in Other Comprehensive Income

In millions of Naira

Actuarial gain/loss on retirement benefit obligation

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Gross gain/(loss) on retirement benefit obligation	(917)	(2,422)	-	-
Deferred tax @ 33%	303	799	-	-
Net balance loss after tax	(615)	(1,623)	-	-

Deferred Tax asset

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Classified as:				
Current	524,375	432,187	-	-
Non current	164,469	134,202	-	-
	688,844	566,389	-	-

Deferred Tax liability

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Classified as:				
Current	(634,552)	(455,651)	-	-
Non current	(20,523)	(13,877)	-	-
Total	(655,075)	(469,528)	-	-

31a Investment properties

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Balance at 1 January	437	437	-	-
Disposals during the year	(437)	-	-	-
Valuation gain	-	-	-	-
Balance, end of year	<u>-</u>	<u>437</u>	<u>-</u>	<u>-</u>

Investment property of N437 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 Ifebunandu and associates. The Fair value of investment property was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The valuer responsible for the valuation of the investment property is Arinze Ifebunandu (FRC/2013/NIESV/00000001884)

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 disposed during the year for the Bank and Nil for Company.

31b Assets classified as held for sale

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Balance at 1 January	93,125	75,417	-	-
Additions	28,000	40,000	-	-
Disposals	(11,495)	(22,292)	-	-
	<u>109,630</u>	<u>93,125</u>	<u>-</u>	<u>-</u>

31b Assets classified as held for sale - continued

The total balance for non current financial assets held for sale for the year is N109.63Bn for Group (Company: Nil).

Classified as:

Current	109,630	93,125	-	-
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Omosigo, Omorodion & Partners (FRC/2014/NIESV/00000007156), Knight Frank (FRC/2013/000000000584), Ubosi Eleh and Company (FRC/2014/00000003997), Odudu and Company (FRC/2012/NIESV/00000000198), Paul Osaji and Company (FRC/2013/0000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). These assets largely comprise 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 categorized 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. The key unobservable input used in the valuation technique is the adjusted market price of comparable properties (e.g., price per square meter), including subjective adjustments for location, condition, and marketability.

In addition, a total of N11.5bn(Dec 2024: N22.3bn) was sold from the repossessed collaterals for a total value of N18.54bn and the gain on disposal N7.04bn (Dec 2024: N201mn) was recognized through profit or loss (see Note 13a).

32 Deposits from financial institutions

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Money market deposits	3,178,736	4,708,804	-	-
Trade related obligations to foreign banks	553,558	4,599,452	-	-
	3,732,294	9,308,256	-	-
Current	3,727,607	9,304,240	-	-
Non-current	4,687	4,016	-	-
	3,732,294	9,308,256	-	-

33 Deposits from customers

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Term deposits	12,848,422	6,920,102	-	-
Demand deposits	16,587,650	11,483,363	-	-
Saving deposits	5,126,075	4,121,460	-	-
	34,562,147	22,524,925	-	-
Current	34,562,147	22,465,882	-	-
Non-current	-	59,043	-	-
Total	34,562,147	22,524,925	-	-

34 Other liabilities

<i>In millions of Naira</i>	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Financial liabilities				
Certified and bank cheques	5,809	6,126	-	-
E-banking payables (see (a) below)	340,365	133,519	-	-
Collections account balances (see (b) below)	1,490,592	1,194,052	-	-
Due to subsidiaries	2,864	4,000	-	-
Accruals	114,155	73,573	396	300
Contribution to Industrial Training Fund (ITF) (see (c) below)	-	406	-	-
Creditors	163,026	158,380	83,795	81,785
Payable on AMCON	-	20	-	-
Customer deposits for foreign exchange (see (d) below)	2,294,778	270,175	-	-
Agency services	92	-	-	-
Unclaimed dividend	17,480	17,727	17,480	17,727
Lease liabilities (see (g) below)	56,880	34,811	-	-
Other financial liabilities (see (h) below)	788,941	302,841	-	-
ECL on off-balance sheet (see (e) below)	5,772	1,851	-	-
	5,280,754	2,197,481	101,669	99,810
Non-financial liabilities				
Litigation claims (see (f) below)	8,595	8,118	-	-
Other non-financial liabilities	217,725	40,780	-	-
	5,507,074	2,246,379	101,669	99,810
Classified as:				
Current	5,468,715	2,222,385	101,671	99,810
Non current	38,359	23,994	-	-
	5,507,074	2,246,379	101,671	99,810

- (a) E-banking payables represent settlements due to other banks for the 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 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.
- (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 Unrestricted deposits with central banks - Cash and balances with banks. (See Note 18)

34 Other liabilities - continued

(e) Movement in ECL on contingents

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Opening balance	1,852	3,928	-	-
(Write back)/Charge for the year	294	882	-	-
Foreign exchange revaluation	597	(3,269)	-	-
Translation difference	1,128	311	-	-
Closing balance	<u>3,871</u>	<u>1,852</u>	-	-

(f) Movement in litigation claims provision

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Opening balance	8,117	3,838	-	-
Additions	778	4,326	-	-
Payment	(301)	-	-	-
Translation difference	-	(47)	-	-
Closing balance	<u>8,594</u>	<u>8,117</u>	-	-

(g(i)) Lease liabilities

	Group	Company
	N'm	N'm
Opening balance as at 1 January 2025	34,811	-
Additions	16,977	-
Interest expense	5,011	-
Lease payments	(1,887)	-
Leases terminations in the year	(613)	-
*Derecognition due to lease modifications	(351)	-
Translation difference	2,932	-
Closing balance as at 31 December 2025	<u>56,880</u>	-
Current lease liabilities	18,521	-
Non-current lease liabilities	38,359	-
	<u>56,880</u>	-

(g(ii) Lease liabilities

	Group N'm	Company N'm
Opening balance as at 1 January 2024	15,297	-
Additions	16,324	-
Interest expense	4,358	-
Lease payments	(1,592)	-
*Derecognition due to lease modifications	(680)	-
Translation difference	1,092	-
Closing balance as at 31 December 2024	34,811	-
Current lease liabilities	10,819	-
Non-current lease liabilities	23,992	-
	34,811	-

(g(iii) Liquidity risk (maturity analysis of undiscounted lease liabilities)

	Group N'm	Company N'm
	N'millions	-
Less than 6 months	3,949	-
6-12 months	11,282	-
Between 1 and 2 periods	8,461	-
Between 2 and 5 periods	14,102	-
Above 5 periods	15,795	-
Closing balance as at 31 December 2025	53,589	-
Carrying amount	56,880	-

*This relates to lease contracts that were modified during the year, subsequently derecognized and new contracts were drawn up to represent the new leases

- (h)** 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.

Included in the payable to financial institutions are amounts due to financial institution that matured during the reporting period. These funds were subsequently rolled over after the reporting period.

35 Debt securities issued

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	730,907	784,601	-	-
Green Bond (see (ii) below)	-	-	-	-
Local Bond (see (iii) below)	16,002	32,803	-	-
Debentures (see (iv) below)	12,726	11,395	-	-
Preference Shares (see (vi) below)	160,831	160,831	-	-
	920,466	989,630	-	-

35 Debt securities issued - continued
Movement in Debt securities issued:

<i>In millions of Naira</i>	Group 31 December 2025	Company 31 December 2025
Net debt as at 1 January 2025	989,630	-
Debt securities issued	400,000	-
Repayment of debt securities issued	(415,000)	-
Total changes from financing cash flows	974,630	-
The effect of changes in foreign exchange rates	(123,069)	-
Other changes		
Interest expense	119,724	-
Interest paid	(50,819)	-
Closing balance as at 31 December 2025	920,466	-
	Group 31 December 2024	Company 31 December 2024
<i>In millions of Naira</i>		
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)	-
Closing balance as at 31 December 2024	989,630	-

(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 Bank issued four tranches of commercial paper differentiated by their tenors. Series 1 has an interest rate of 21.34% for 180 days to mature Aug 20, 2025 and the volume of issuance is N77.69bn. Series 2 was issued at an interest rate of 20.93% for 270 days to mature Nov 18, 2025 with a volume of N129.05Bn. Series 3 was issued at an interest rate of 19.16% for 180 days to mature Sep 22, 2025 with a volume of N41.51bn. Series 4 was issued at an interest rate of 21.03% for 270 days to mature Dec 22, 2025 with a volume of N151.74bn. All series of the commercial papers are payable at maturity.

(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 periods 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 periods 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) Preference shares represent proceeds from the issuance of class B fixed rate, redeemable non-cumulative convertible preference shares by Access Golf Limited, a special purpose entity of the Company during the period. A total of 64,332,370 preference shares were issued at a nominal value of N0.01 per share issued at N2,500 per Subscription Share. The Preference Shareholders are entitled to an annual fixed dividend of 10% per annum. The conversion is at the option of the investors.

36 Interest bearing loans and borrowings

In millions of Naira	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Netherlands Development Finance Company (see note (a))	267,254	193,042	-	-
Citi Bank (see note (b))	-	15,774	-	-
European Investment Bank (see note (c))	76,157	70,379	-	-
Entwicklungsgesellschaft (DEG) (see note (d))	-	34,885	-	-
International Finance Corporation (see note (e))	-	187,311	-	-
Invest International (see note (f))	14,674	20,951	-	-
US Development Finance Corporation (see note (g))	285,072	312,387	-	-
Botswana Development Corporation Limited (see note (h))	39,608	48,548	-	-
Norfund Private Equity Company (see note (i))	12,451	20,882	-	-
Central Bank of Rwanda (see note (j))	21,896	21,503	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (k))	260	1,257	-	-
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (l))	747	1,075	-	-
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (m))	2,048	3,376	-	-
Central Bank of Nigeria - Salary Bailout facilities (see note (n))	49,849	53,984	-	-
Central Bank of Nigeria - Excess Crude Account (see note (o))	83,212	89,974	-	-
Real Sector And Support Facility (RSSF) (see note (p))	2,117	3,157	-	-
Development Bank of Nigeria (DBN) (see note (q))	69,214	82,483	-	-
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (r))	190,063	271,449	-	-
Nigeria Mortgage Refinance Company (NMRC) (see note (s))	4,566	4,872	-	-
Africa Finance Corporation (AFC)	-	477,629	-	477,629
Ghana International Bank (see note (t))	11,678	13,294	-	-
BOI Power and steel (PAIF) (see note (u))	-	167	-	-
Creative Industry Financing Initiative Fund (CIFI) (see note (v))	205	323	-	-
Accelerated Agricultural Development Scheme (AADS) (see note (w))	26	71	-	-

36 Interest bearing loans and borrowings- continued

In millions of Naira	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Non-Oil Export Stimulation Facility (NESF) (see note (x))	4,756	6,831	-	-
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (y))	11,625	14,129	-	-
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (z))	140	140	-	-
ECOWAS Bank for Investment and Development (EBID) (see note (aa))	40,869	51,010	-	-
JP Morgan Chase Bank N.A. (see note (ao))	-	4,139	-	-
Tanzania Mortgage Refinance company ltd (see note (ab))	3,847	-	-	-
Bank of Zambia - (TMTRF) (see note (ac))	3,590	21,531	-	-
ABC Holdings Ltd (see note (ad))	37,618	87,432	-	-
Japan International Cooperation Agency(JICA) (see note ae)	108,997	116,241	-	-
British International Investment plc (BII) (see note af)	-	92,961	-	-
Medium Term Note Programme(MTNP) (see note ag)	13,651	14,467	-	-
OFID (see note ah)	29,759	30,973	-	-
Central Bank Pension Fund - Mozambique(see note ai)	-	6,453	-	-
Blue Orchard Micro Finance Fund (see note aj)	22,753	24,298	-	-
ARM Investment Managers Limited (see note ak)	7,896	-	-	-
Goldman Sachs INT (see note al)	40,945	-	-	-
Other loans and borrowings (see note am)	49,062	2,984	-	-
ABSA (see note an)	73,228	-	73,228	-
AFREXIM(see note ap)	448,342	-	448,342	-
	2,028,255	2,402,362	521,570	477,629

There have been no defaults in any of the borrowings covenants during the year

- (a) The amount of N267,253,569,982.09 (USD 185,601,779.24) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m), October 2022 (USD 45m) and April 2025 (USD 162.5m) for a period of 5 years, 6 years and 10 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026, May 2023 and January 2030 respectively while interest is paid quarterly at 9.61%, Semi-Annually at 6 months SOFR + 450bp and quarterly at 3 months SOFR + 850BP.
- (b) The amount of N7,749,805,932 (USD 5,058,621) 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 principal 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 2025.

36 Interest bearing loans and borrowings- continued

- (c) The amount of N76,157,232,501.39 (USD 52,889,538.03) represents the outstanding balance on four facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), Dec 2023(USD16.3m), August 2024 (USD 13.53) and August 2025 (USD 22.4)for a period of 5 years, 12 years, 12 years and 12years respectively. Interest is paid semi-annually at 3.038%, 7.298%, 6.62% and 3.046% respectively.
- (d) The amount of N34,382,645,680 (USD 22,442,981) represents the outstanding balance on 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.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 has been fully settled. It also includes From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (e) The International Finance Corporation 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. The principal has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (f) The amount of N14,673,803,994.35 (USD 10,190,637.04) 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 2025.
- (g) The amount of N285,071,910,059.005 (USD 197,976,228.05) 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 2025.
- (h) The amount of N39,608,475,939.9811 (USD 27,507,223.22) 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 2025
- (i) The amount of N12,450,976,381 (USD 8,646,932) 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 2025
- (j) The amount of N21,895,957,318.57 (USD 15,206,265.10) 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 2025.
- (k) The amount of N259,751,969.89 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 2025.
- (l) The N 747,291,017.10 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 2025.

36 Interest bearing loans and borrowings- continued

- (m)** The facility of N2,048,056,634.768 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 2025.
- (n)** The amount of N49,848,930,659.708 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 2025.
- (o)** The amount of N83,212,393,452.19 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 2025.
- (p)** The amount of N2,116,930,356.93 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 2025.
- (q)** The amount of N69,214,267,482.10 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 will 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 2025.
- (r)** The amount of N190,062,856,929.038 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 period 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 period 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 period 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 period 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 2025.
- (s)** The amount of N4,565,541,650.62 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 2025.
- (t)** The amount of N11,861,478,140.75 (USD 8,237,538.03) 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 2025.

36 Interest bearing loans and borrowings- continued

- (u)** This facility on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria, which has a maximum tenor of 15 years and a management fee of 1% deductible at source is paid by the Bank under the on-lending agreement has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2025
- (v)** The amount of N205,264,018 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 2025.
- (w)** The amount of N26,293,150.68 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 2025.
- (x)** The amount of N4,755,731,567 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 2025.
- (y)** The amount of N11,625,042,376.9436 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 2025.
- (z)** The amount of N140,324,715 represents the outstanding balance on the on-lending facility granted to the Bank by Lagos State Employment Trust Fund (LESTF) 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 2025.
- (aa)** The amount of N41,828,396,976.3(USD 29,048,910.00) 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 2025.
- (ab)** The facility of N 3,847,425,500.266(USD 2,671,953.15) 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 2025.
- (ac)** The amount of N3,589,873,707(USD 2,493,089) 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 2025.

36 Interest bearing loans and borrowings- continued

- (ad)** The amount of N37,618,262,714 (USD 26,125,064) This on-lending facility granted to the Group's Subsidiary in Zambia by ABC Holdings Ltd for two facilities disbursed 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. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (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 30 June 2025.
- (ae)** The amount of N108,996,856,253.349 (USD 75,695,940.95) 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 2025.
- (af)** 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 years .Interest is payable Quarterly with principal payment at the end of the contract.The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (ag)** The amount of N13,650,925,181.1 (USD 9,480,270) 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 repayable 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 2025.
- (ah)** The amount of N29,759,171,484.26 (USD 20,667,095.959) 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 drawdown on the 18th December 2023. The loan has a 5 year tenure with a 2 year moratorium on Capital after which it 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 month 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 2025.
- (ay)** The amount of N12,461,333,556 (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 2025.
- (ai)** 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 has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (aj)** The amount of N22,752,590,329.52 (USD 15,801,178.06) 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 2025.
- (ak)** The amount of N7,896,207,786.78 (USD 5,483,744.20) represents the outstanding balance on the on-lending facility granted to the Bank from ARM which attract an interest rate of 6.75% and monthly Principal and Interest payment. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (al)** The amount of N40,945,232,881 (USD 28,435,572) represents the outstanding balance on the on-lending facility granted to the Bank from Goldman Sachs INT at an interest rate of SOFR +3.250% with maturity date pf January 2026. From this, creditor has nil undrawn balance as at 31 December 2025.
- (am)** The amount of N49,061,750,012.42 (USD 34,072,316.02) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 31 December 2025.

36 Interest bearing loans and borrowings- continued

- (an) The sum of ₦73,308,368.06341 represents a USD 50 million bridge facility granted to the Company by Absa Bank Limited in July 2025. The facility has a tenor of six (6) months and is priced at a floating interest rate of 3-month SOFR plus a margin of 4% per annum.
- (ap) The sum of ₦448,341,741,876.77 represents a USD 300 million term loan facility granted to the Company by African Export-Import Bank (Afreximbank) in July 2025. The facility has an initial tenor of six (6) months, with an option to extend up to three (3) years, and is priced at a floating interest rate of Term SOFR plus a margin of 4% per annum.

Reconciliation of interest bearing borrowings

In millions of Naira

	Group	Company
	<u>31 December</u>	<u>31 December</u>
	<u>2025</u>	<u>2025</u>
Balance as at 1 January 2025	2,402,363	477,629
Proceeds from interest bearing borrowings	246,846	-
Repayment of interest bearing borrowings	(631,552)	-
Total changes from financing cash flows	<u>2,017,657</u>	<u>477,629</u>
The effect of changes in foreign exchange rates	(7,160)	31,846
Other changes		
Interest expense (see Note 8)	223,901	38,467
Interest paid	(206,143)	(26,372)
Closing balance as at 31 December 2025	<u>2,028,255</u>	<u>521,570</u>
	Group	Company
	<u>31 December</u>	<u>31 December</u>
	<u>2024</u>	<u>2024</u>
Balance as at 1 January 2024	1,896,117	293,892
Proceeds from interest bearing borrowings	2,066,926	464,700
Arising from business combination (Note 44)	378,189	-
Repayment of interest bearing borrowings	-	-
Total changes from financing cash flows	<u>4,341,232</u>	<u>758,592</u>
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)
Balance as at 31 December 2024	<u>2,402,363</u>	<u>477,629</u>

37 Retirement benefit obligation

	Group	Group	Company	Company
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
<i>In millions of Naira</i>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Recognised liability for defined benefit obligations (see note (a) below)	13,911	11,559	-	-
Liability for defined contribution obligations	6,154	106	-	-
	<u>20,065</u>	<u>11,665</u>	<u>-</u>	<u>-</u>

(a) Defined benefit obligations

The amounts recognised in the statement of financial position are as follows:

	Group	Group	Company	Company
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
<i>In millions of Naira</i>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Post employment benefit plan (see note (i) below)	13,911	11,559	-	-
Recognised liability	<u>13,911</u>	<u>11,559</u>	<u>-</u>	<u>-</u>

(i) Post employment benefit plan

The Bank operates a non-contributory, lump sum defined benefit post employment benefit plan for top executive management of the Bank from General Manager and above based on the number of periods spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Bank's long-term growth objectives.

There is no funding arrangement with a trustee for the Post employment benefit plan as the Bank pays for all obligations from its current period profit as such obligations fall due. Depending on their grade, executive staff of the Bank 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:

	Group	Group	Company	Company
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
<i>In millions of Naira</i>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Defined benefit obligations at 1 January	11,559	8,480	-	-
Charge for the year:				
-Interest costs	2,692	1,923	-	-
-Current service cost	1,822	1,917	-	-
-Past service cost	-	3,182	-	-
-Benefits paid	(1,246)	(1,521)	-	-
-Pension under the scheme		-		
Net actuarial gain/(loss) for the year remeasured in OCI:			-	-
Remeasurements - Actuarial gains and losses arising from changes in salary increases	(402)	231	-	-
Remeasurements - Actuarial gains and losses arising from changes in promotions	-	332	-	-
Remeasurements - Actuarial gains and losses arising from benefits due	(1,982)	-	-	-
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	1,434	(2,411)	-	-
Remeasurements - Actuarial gains and losses arising from changes in demographic experience	86	(574)		

37 Retirement benefit obligation - continued

(i) Post employment benefit plan - continued

Remeasurements - Actuarial gains and losses arising from changes in correction of past data

	(53)	-	-	-
Balance, end of year	13,911	11,559	-	-
Expense recognised in income statement:				
Current service cost	1,822	1,917	-	-
Past service cost	-	3,182	-	-
Interest on obligation	2,692	1,923	-	-
Total expense recognised in profit and loss (see Note 14)	4,514	7,022	-	-

All retired benefit obligations have been classified as non current with a closing amount of N13.9 billion (December 2024: N11.56b) for both Group and Company

The weighted average duration of the defined benefit obligation is 3 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.

31 December 2025

<i>In millions of Naira</i>	Impact on defined benefit obligation		
	Decrease in assumption by 1%	Liability changes to	Total comprehensive income
	Increase in liability		
Effect of changes in the assumption to the discount rate	by 3.5%	14,401	(490)
	Decrease in the		
Effect of changes in assumption to the salary growth	liability by 2.9%	13,452	458
	Decrease in liability		
Effect of changes in assumption to the mortality rate	by 0.05%	13,906	5

	Impact on defined benefit obligation		
	Increase in assumption by 1%	Liability changes to	Total comprehensive income
	Decrease in liability		
Effect of changes in the assumption to the discount rate	by 3.3%	13,448	463
	Increase in the		
Effect of changes in assumption to the salary growth	liability by 3.1%	14,393	(482)
	Increase in the		
Effect of changes in assumption to the mortality rate	liability by 0.06%	13,916	(6)

37 Retirement benefit obligation - continued
Risk exposure - continued
31 December 2024

<i>In millions of Naira</i>	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		
	Increase 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)

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 2025.

	<u>31 December</u>	<u>31 December</u>
	2025	2024
Discount rate	21.10%	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 A1967/70 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 March 2025. 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

<i>In millions of Naira</i>	Company 31 December 2025	Company 31 December 2024
(a) Issued and fully paid-up :		
53,317,838,433 Ordinary shares of 50k each	26,659	26,659

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:

<i>In millions of Naira</i>	Company 31 December 2025
Balance, beginning of the year	26,659
Balance, end of the year	26,659
<i>In millions of Naira</i>	Company 31 December 2024
Balance, beginning of the year	17,773
Additional shares by right issues (see note 38B(i) below)	8,886
Balance, end of the year	26,659

(b) The movement on the number of shares in issue during the year was as follows:

<i>In millions of units</i>	Company 31 December 2025	Company 31 December 2024
Balance, beginning of the year	53,318	35,545
Additional shares by rights issue	-	17,773
Balance, end of the year	53,318	53,318

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

<i>In millions of Naira</i>	Company 31 December 2025	Company 31 December 2024
Balance, beginning of the year	568,244	234,039
Additional shares by rights issue	-	334,205
Balance, end of the year	568,244	568,244
Share capital and share premium (A + B)	594,903	594,903

38 Capital and reserves - continued

C Deposit for shares (subsequent events)

In the circular dated 14 November 2025, the Central Bank of Nigeria clarified that the minimum paid-up capital referenced under Section 7.1 of the Guidelines for Licensing and Regulation of Financial Holding Companies (2014) should be calculated strictly as the par value of issued shares plus any share premium arising from the issuance.

In line with this directive, the Group obtained approval for a ₦21.42 billion private placement from the Central Bank of Nigeria on 20 February 2026.

This brings the Group into full compliance with the revised minimum paid-up capital requirement under the CBN Guidelines, in accordance with Section 7.1 of the CBN Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria (2014). Please refer to note 6 (iv) for breakdown of the private placement.

D Additional tier 1 capital

(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) periods(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).

(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. The tenor of the participation right is effective 1 January 2025 and 30 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.

	Initial call date	Group 31 December 2025	Group 31 December 2024
In millions of Naira			
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	-	-
Balance, end of the year		206,355	206,355

E Retained earnings

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Retained earnings	1,672,782	1,144,485	49,305	3,021

38 Capital and reserves - continued

F Other components of equity

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Other regulatory reserves (see i(a) below)	651,299	501,254	-	-
Share Scheme reserve	285	590	-	-
Treasury Shares (see (iii) below)	(23,146)	(24,069)	-	-
Capital Reserve	3,489	3,489	-	-
Fair value reserve	(55,363)	(24,411)	-	-
Foreign currency translation reserve	700,026	979,653	-	-
Regulatory risk reserve	127,056	157,146	-	-
Partial Disposal of Parent Stake in subsidiary	1,545	4,899	-	-
	1,405,191	1,598,551	-	-

(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 capital.

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 used 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.

(a) Group	Statutory reserves		SMEEIS Reserves		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In millions of Naira</i>						
Opening	500,428	327,938	827	827	501,254	328,764
Transfers during the year	150,045	172,490	-	-	150,045	172,490
Closing	650,473	500,428	827	827	651,299	501,254

38 Capital and reserves - continued

(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 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.

iii) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current period profit attributable to shareholders.

G Non-controlling interest

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group. During the period, the Bank disposed of a portion of its interest holding in Access Bank South Africa. Following the disposal of 25% + 1 ordinary shares in Access Bank South Africa (see Note 46), the Group recognized a non-controlling interest (NCI) representing the Purchasers' proportionate share in Access Bank South Africa's net assets. Initial recognition of NCI is measured at Purchasers' proportionate share of Access Bank South Africa's net assets, in line with IFRS 10.23.

	Group 31 December 2025	Group 31 December 2024
In millions of Naira		
Access Bank, Gambia	1,828	3,250
Access Bank, Sierra Leone	199	165
Access Bank Zambia	38,103	27,310
Access Bank, Rwanda	3,737	5,048
Access Bank, Congo	29	31
Access Bank, Ghana	29,327	21,549
Access Bank, Mozambique	154	17
Access Bank, Kenya	6	(2)
Access Bank, South Africa	13,749	1,409
Access Bank, Botswana	31,678	43,476
Access Bank, Angola	13,240	805
Access Bank Tanzania	1,528	1,301
Access ARM Pensions Limited	10,195	41,451
Access Insurance	693	401
Access Golf	(25,397)	(69,002)
Access bank UK (Afrasia Bank Limited, Mauritius)	189,023	-
AT1	138,675	138,675
	446,767	215,884

This represents the NCI share of profit/(loss) for the year

	Group <u>31 December</u> <u>2025</u>	Group <u>31 December</u> <u>2024</u>
<i>In millions of Naira</i>		
Access Bank, Gambia	314	110
Access Bank, Sierra Leone	55	27
Access Bank Zambia	9,245	3,411
Access Bank, Rwanda	717	340
Access Bank, Congo	7	1
Access Bank, Ghana	4,030	1,943
Access Bank, Mozambique	45	-
Access Bank, Kenya	(2)	-
Access Bank, South Africa	(7,765)	(162)
Access Bank, Botswana	3,075	1,189
Access Bank, Angola	1,811	51
Access Bank Tanzania	127	1
Access ARM Pensions Limited	8,961	3,137
Access Insurance	238	132
Access Golf	3,443	640
	<u>24,300</u>	<u>10,820</u>

	Group <u>31 December</u> <u>2025</u>	Group <u>31 December</u> <u>2024</u>
Proportional Interest of NCI in subsidiaries		
	%	%
Access Bank, Gambia	6.78%	12.00%
Access Bank, Sierra Leone	0.26%	0.26%
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	0.30%	0.02%
Access ARM Pensions	49.30%	49.30%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	23.91%	2.11%
Access Bank, Botswana	30.00%	30.00%
Access Bank, Angola	0.80%	0.80%
Access Bank Tanzania	3.98%	3.98%
Access ARM Pensions Limited	49.30%	49.30%
Access Insurance	25.00%	25.00%
Access Golf	48.40%	48.40%
AfrAsia Bank Limited	24.00%	-

H Dividends

	Company <u>31 December</u> <u>2025</u>	Company <u>31 December</u> <u>2024</u>
<i>In millions of Naira</i>		
Interim dividend paid (June 2024: No.45k)	-	10,664
Final dividend paid (Nil. Dec 2024: N2.05k)	-	63,981
	-	<u>74,645</u>

Number of shares	53,318	53,318
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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. N8.63billion provision has been made as at 31 December 2025.

The claims against the Bank are generally considered to have a low likelihood of success and the Bank is actively defending same. Management believes that the ultimate resolution of any of the proceedings will not have a significantly adverse effect on the Bank.

The Company is currently involved in two legal cases as a defendant. The total amount claimed against the Company is estimated at N1.05trillion (Dec 2024: N11.3 Trillion). These claims are pending resolution, and as of the reporting date, the outcome is uncertain.

In the first legal case (2022), the Plaintiffs claimed ownership of the trademark and copyright to the literary work titled "AFRICAN FILMS FESTIVAL" and alleged 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 stated that their trademark "African Film Festival" has been registered Access Holding Plc, as a co-defendant to the respondent, in its defence refuted the plaintiffs' claimed, 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.

In the second legal case (2025), following the letter dated March 29, 2025, from IPL, acting on behalf of certain minority shareholders of Access Holdings Plc, namely, Mr. Iheanyi Wigwe (a parental relative and first cousin of the late Herbert Wigwe, CFR), Dr. Donatus Ogu, Prof. Bond Anyaehie, and Mr. Chukwuma Chukwurah, allegations were made regarding breaches of corporate governance and conflicts of interest involving Mr. Paul Usoro, SAN, and Mr. Aigboje Aig-Imoukhuede, FCIB. These allegations pertain to matters relating to the shares of the late Herbert Wigwe, CFR, and the conduct of Access Holdings Plc in connection with the rights issue undertaken following his death, as well as the administration of his estate.

In light of the foregoing, the minority shareholders have demanded the removal of Mr. Aigboje Aig-Imoukhuede as Chairman of Access Holdings Plc and the suspension of Mr. Paul Usoro, SAN, as Chairman of Access Bank. In response to the said letter, the Board of Directors resolved that an external legal opinion be obtained. Pursuant to the Legal Opinion from the external solicitor, Access Holdings Plc engaged the services of Olaniwun Ajayi LP to commence legal proceedings against the named minority shareholders, seeking injunctive relief to restrain them from interfering with the management and operations of Access Holdings Plc.

Management has assessed the potential financial impact of these claims and based on professional legal advice 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 recognized 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.

39 Contingencies - continued

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 period, 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:

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Contingent liabilities:				
Transaction related bonds and guarante	2,588,552	2,750,543	-	-
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	2,262,534	1,658,792	-	-
	-			
	4,851,086	4,409,335	-	-

The Bank granted clean line facilities for letters of credit during the year to guarantee the performance of customers to third parties.

b. Capital Commitment

As at 31 December 2025, the Group had the following significant capital commitments:

1. Acquisition of National Bank of Kenya ("NBK")

On 30 May 2025, the Group announced the completion of its acquisition of the entire issued share capital of National Bank of Kenya ('NBK') from KCB Group Plc following the regulatory approvals by Central Bank of Kenya by Gazette notice No.4667. However, the transaction remains subject to the receipt of unconditional regulatory approvals from the Group's primary regulator as at 31 December 2025. Consequently, the financial results of National Bank of Kenya has not been consolidated in these financial statements.

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:

		Group	Group	Company	Company
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>In millions of Naira</i>					
Cash on hand and balances with banks	18	2,681,016	2,749,383	34,657	23,116
Unrestricted balances with central banks	18	1,169,276	625,782	-	-
Money market placements	18	2,388,035	1,846,813	-	-
Investment under management	19	41,803	37,327	34,673	29,839
Treasury bills with original maturity of less than 90days		1,195,527	822,886	-	-
		7,475,657	6,082,191	69,330	52,955

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	
		Group	Company	Group	Company
		31 December 2025	31 December 2025	31 December 2025	31 December 2025
Net debt	35	989,630	-	2,402,363	477,629
Proceeds from interest bearing borrowings		-	-	246,846	-
Repayment of interest bearing borrowings		-	-	(631,552)	-
Repayment of debt securities issued	35	(415,000)	-	-	-
Total changes from financing cash flows		574,630	-	2,017,657	477,629
The effect of changes in foreign exchange rates	35	(123,069)	-	(39,073)	31,846
Other changes					
Interest expense	35	119,724	-	223,901	38,467
Interest paid	35	(50,819)	-	(206,143)	(26,372)
Balance		520,466	-	1,996,342	521,570

		Debt securities issued		Interest bearing borrowings	
		Group	Company	Group	Company
		31 December 2024	31 December 2024	31 December 2024	31 December 2024
Net debt		585,024	-	1,896,117	293,892
Proceeds from interest bearing borrowings		-	-	2,066,926	464,700
Repayment of debt securities issued		(84,943)	-	-	-
Total changes from financing cash flows		500,081	-	3,963,043	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	-	4,978,724	477,629

(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.

The Group entered into certain investing and financing transaction that did not involve the movement of cash.

The non-cash investing activities primarily relate to:

Consideration receivable arising from the partial disposal of interests in subsidiaries (refer to Note 46 for further details). These have been excluded from the statement of cash flows, as they do not give rise to cash inflows or outflows.

41 Contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN circulars

During the year, the Banking subsidiary was fined by its Regulator for contravention of the Banks and Financial Institutions Act of Nigeria and the CBN circulars as listed below:

December 2025

S/N	Regulatory Body	Date	In Millions Amount
(I)	Central Bank of Nigeria	Sum of N10 million penalty for failing to fill two required roles Jun 2025	10
(II)	Central Bank of Nigeria	Sum of N1 billion for deviation from the requirement of Sections 2.3.3. and 2.3.4. of the Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria, 2014. Sep 2025	1,000
(III)	Central Bank of Nigeria	Sum of N150m penalty for failing to respond to two regulatory queries within the stipulated timelines regarding inappropriate cash disbursement practices Jan 2025	150
(IV)	Central Bank of Nigeria	Sum of N42m penalty IRO of infractions incurred in the Risk asset examination report for the period Jan 1 to Dec 2023 Jan 2025	42
(V)	Central Bank of Nigeria	Sum of N200m penalty for failure to comply with the requirement of section 18 (c) of BOFIA 2020 regarding aggregate equity investment in foreign subsidiaries. Mar 2025	200
(VI)	Central Bank of Nigeria	Sum of N20m penalty for failing to provide the account opening documentation requested by CBN examiners following an investigation into a reported fraud in First Bank of Nigeria May 2025	20
(VII)	Central Bank of Nigeria	Sum of N20m penalty IRO of FX infractions incurred by authorized dealer May 2025	20
(VIII)	Central Bank of Nigeria	Sum of N138m penalty IRO of inadequate KYC leading to fraud May 2025	138
(IX)	Central Bank of Nigeria	Sum of N35m IRO anti money laundering, combating the financing of terrorism & countering proliferation financing (aml/cft/cpf) risk-based examination for the period May 1, 2024 to April 30, 2025 Aug 2025	35
(X)	Central Bank of Nigeria	Sum of N100m penalty for the wrong classification of term deposits and non-operational accounts as other liabilities in settlement accounts Aug 2025	100
(XI)	Central Bank of Nigeria	Sum of N103m penalty for non-compliance with the requirements of the operational guidelines on Global Standing Instruction (GSI) Dec 2025	104
	Total		1,819

41	Contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN circulars - continued			
	December 2024	Regulatory Body		
(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)		Central Bank of Nigeria	Sum of N100.6m penalty for unauthorized sale of securities.	12 Dec 2024 101
(IX)		Central Bank of Nigeria	Sum of N561m penalty for contravention of AML regulations	19 Dec 2024
		Total		<u>561</u> 1,205

42 Events after reporting date

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date which have not been adjusted for, or disclosed in the 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.

43 Related Party Transactions - continued

(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 2025	Directors and other key management personnel (and close family members)	Subsidiaries	Associate	Total
<i>In millions of Naira</i>				
Balance, beginning of year	1,422	1,699,757	1,526	1,702,705
Net movement during the year	318	(670,079)	(1,344)	(671,105)
Balance, end of year	1,740	1,029,678	182	1,031,599
Interest income earned	83	63	16	162
ECL due from related parties expense	-	-	-	-

The loans issued to directors and other key management personnel (and close family members) as at 31 December 2025 are mortgages, overdrafts, credit card and term loans amounting to N1,740 million and they are repayable in various cycles ranging from monthly to several years for the long-tenored obligations. The transactions were carried out at arms length and have an average interest rate of 27.2% and average tenor of 3.5 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 N1.03 tn granted during the year. It is a non-collateralised placement advanced at an average interest rate of 4.94% and an average tenor of 9 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 2025 are overdrafts and term loans of N182mn (December 2024: 1.53bn) at an average interest rate of 9% and an average tenor of 5 years.

No impairment losses have been recorded against balances outstanding during the period with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at year end.

(b) Deposits from related parties

Year ended 31 December 2025	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
<i>In millions of Naira</i>				
Balance, beginning of year	13,767	1,137,626	795	1,152,188
Net movement during the year	15,833	(961,974)	9,532	(936,609)
Balance, end of year	29,600	175,652	10,328	215,579
Interest expenses on deposits	206	11,852	65	12,123

The deposits are majorly term deposit, current account and savings account balances with an average interest rate and tenor of approximately 13.3% and 5.5 months for directors, 9% and 12 months for Associate and 4.9% and 9 months for subsidiaries.

(c) Borrowings from related parties

There were no borrowings from related parties during the year

43 Related Party Transactions - continued

(d) Other balances and transactions with related parties

<i>In millions of Naira</i>	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
Cash and cash equivalent	-	402	-	402
Investment securities	-	-	-	-
Derivative financial instruments	-	-	-	-
Deposit for Investments	-	-	-	-
Deposit from financial institutions	-	-	-	-
Receivables	-	7,521	-	7,521
Payables	-	30,044	-	30,044
Other Liabilities	-	5,889	-	5,889
Fee and commission expense	-	-	-	-
Debt securities	-	-	-	-
Other operating income	-	-	-	-
Interest bearing borrowings	-	-	-	-
Off balance sheet exposures	-	11,277	-	11,277

(e) Key management personnel compensation for the year comprises:

Directors' remuneration

In millions of Naira

Non-executive Directors

Fees

Other emoluments:

Allowances

31 December 2025

31 December 2024

51	43
317	572
1,227	251
1,595	866

(e) Key management personnel compensation for the year comprises - continued

Executive directors

Short term employee's benefit

Defined contribution plan

Share based payment

Retirement benefits paid

31 December 2025

31 December 2024

110	113
32	32
-	-
-	-
142	145

(f) Directors remuneration:

Remuneration paid to directors (excluding pension contributions and other benefits) was as follows:

In millions of Naira

Fees as Directors

Other emoluments

Wages and salaries

Allowances

The Directors remuneration shown above includes

31 December 2025

31 December 2024

51	43
317	572
110	113
1,227	251

31 December 2025

31 December 2024

Chairman

Highest paid director

293	164
293	180

43 Related Party Transactions - continued

The emoluments of all other directors fell within the following ranges:

	<u>31 December 2025</u>	<u>31 December 2024</u>
N1,000,000 -N9,000,000	-	-
N9,000,001 - N13,000,000	-	-
N13,000,001 -N20,000,000	-	-
N1,000,000-N9,000,000	-	-
N9,000,001-N13,000,000	-	-
N13,000,001-N20,000,000	-	-
N20,000,001-N37,000,000	-	-
AboveN37,000,000	3	2
	<u>3</u>	<u>2</u>

44 Business Combination

(a) (i) Business Combination with Standard Chartered Bank, Tanzania

Access Bank Tanzania acquired the Consumer, Private and Business Banking (CPBB) segment of Standard chartered Bank (SCB), Tanzania on the 20th of June 2025. The acquisition involved Access Bank Tanzania acquiring the CPBB segment of SCB Tanzania in exchange for a consideration of N13,956,384,882.63 (Thirteen billion, Nine hundred and fifty six million, three hundred and eighty-four thousand, eight hundred and eighty two naira. Sixty three kobo). Subsequent to the acquisition, the acquired business segment, became wholly-owned by Access Bank Tanzania.

The acquisition marks a significant milestone in Access Bank Tanzania's evolution as a full-service commercial bank delivering inclusive, secure, and digitally driven financial services to individuals, entrepreneurs, and businesses across Tanzania.

Goodwill of N13.96billion has been provisionally recognized as at the reporting date. The goodwill primarily represents the expected value arising from the customer relationships acquired and Standard Chartered's strong legacy in private and business banking. Combined with the Group's innovation-driven strategy and pan-African presence, the acquisition is expected to create a more robust platform for inclusive financial empowerment

The goodwill has been computed based on the fair value of the net asset of former SCB, Tanzania CPBB compared to the consideration paid for the acquisition.

In millions of Naira

Considerations:

Cash payment

Consideration payable at a future date

Total Consideration

Net assets/ (liabilities) acquired from business combination (se

Fair value adjustment

Adjusted Net assets/(liabilities) acquired from business

Goodwill

The fair value of the net assets/(liabilities) acquired include:

**Group
December 2025**

13,956

-

13,956

-

-

-

13,956

44 Business Combination - continued

	Group December 2025
(a) (ii) Assets	
Cash and balances with banks	62,366
Loans and advances to customers	54,683
Property and equipment	106
	<u>117,155</u>
Asset classified as held for sale and discontinued operations	-
Total assets	<u>117,155</u>
Liabilities	
Deposits from financial institutions	
Deposits from customers	117,155
Other liabilities	
Interest-bearing borrowings	
	<u>117,155</u>
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	<u>117,155</u>
Net assets/ (liabilities)	<u>-</u>
Translation to reporting currency	-
Net assets at reporting date	<u><u>-</u></u>

(b) (i) Business Combination with Standard Chartered Bank, Gambia

Access Bank Gambia acquired Standard chartered Bank (SCB) in Gambia on the 13th of June 2025. The acquisition involved Access Bank Gambia acquiring 74.85% of the issued share capital of SCB in exchange for a consideration of N9,454,803,007 (Nine billion, four hundred and fifty-four million, eight hundred and three thousand and seven naira). Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Gambia.

The acquisition of SCB Gambia marks a transformational milestone in the bank's evolution as a leading force in The Gambia's financial sector.

The goodwill is attributable mainly to the anticipated value derived from the expanded branch network and operational synergies from the integration of SCB Gambia into the Group's existing banking business.

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, Gambia compared to the consideration paid for the acquisition.

In millions of Naira

	December 2025
Considerations:	Group
Cash	9,455
	<u>-</u>
Total Consideration	<u>9,455</u>
Net liabilities acquired from business combination (see note	(1,649)
Fair value adjustment	-
Adjusted Net liabilities acquired from business combination	<u>(1,649)</u>
Bargain Purchase	<u>11,104</u>
The fair value of the net assets/(liabilities) acquired include:	

44 Business Combination - continued

(b) (ii) Assets

Group

Cash and balances with banks	36,951
Non pledged trading assets	65,778
Loans and advances to customers	3,388
Investment securities	
Investment properties	
Other assets	189
Investment in subsidiaries	
Investment in associates	
Property and equipment	1,494
Current tax assets	
Intangible assets	
Deferred tax assets	1,439

109,239

Asset classified as held for sale and discontinued operations

-

Total assets

109,239

Liabilities

Deposits from financial institutions	-
Deposits from customers	105,681
Other liabilities	5,540
Deferred tax liabilities	228
Debt securities issued	-
Interest-bearing borrowings	

111,449

Liabilities classified as held for sale and discontinued operations

-

Total liabilities

111,449

Net liabilities

(2,210)

Non controlling interest

(562)

Owners of the Bank equity

(1,648)

Translation to reporting currency

-

Net liabilities at reporting date

(1,648)

44 Business Combination - continued

(c) (i) Business Combination with AfrAsia Bank Limited, Mauritius

Access Bank UK acquired a 76% controlling interest in AfrAsia Bank Limited, Mauritius (ABL) on 22 July 2025. A provisional goodwill of N16.3 billion (\$10.6 million) has been recognised in the consolidated statement of financial position as at 31 December 2025. This primarily reflects the fair value adjustments recognised on acquisition. The provisional goodwill has been computed based on the fair value of the net asset of ABL as at acquisition date compared to the consideration paid for the acquisition. The Group intends to finalise the purchase price allocation within the permitted measurement period, which shall not exceed 12 months from the acquisition date.

In millions of Naira	Group December 2025
Considerations:	
Cash	611,135
Total Consideration	611,135
Net liabilities acquired from business combination (see note 44 (b)(ii) below)	594,854
Fair value adjustment	-
Adjusted Net liabilities acquired from business combination	594,854
Goodwill	16,281
The fair value of the net assets acquired include:	
(c) (ii) Assets	Group December 2025
Cash and balances with banks	549,708
Loans to banks	2,609,231
Loans and advances to customers	1,884,410
Investment securities	4,464,901
Property, equipment and other assets	298,263
	9,806,513
Asset classified as held for sale and discontinued operations	-
Total assets	9,806,513
Liabilities	
Deposits from financial institutions	22,776
Deposits from customers	8,925,012
Other liabilities	76,022
	9,023,810
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	9,023,810
Net liabilities	782,703
Non controlling interest	187,849
Owners of the Group equity	594,854
Translation to reporting currency	(37,660)
Net assets at reporting date	557,194

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:

- Complete adherence to the requirements for granting insider-related exposure as stated in the group's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.
- Full compliance with the relevant CBN policies on insider-related lending.
- All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.
- The related Director is required to execute a document authorizing the Group to use their accruable dividends to defray any related-obligor's delinquent exposures.
- 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 group's Corporate Governance structure.
- Section 89 of the Group'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 Group that remains non-performing for a period of more than 12months."

The Group's principal exposure to all its directors as at 31 December 2025 is N131.8million. 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 2025

					Limit N'millions	Unimpaired N'millions	Impaired N'millions	Outstanding Principal N'millions	Total N'millions	Status	Nature of security
1	Aigboje Aig Imoukhuede	Chairman	Aigboje Aig Imoukhuede	Credit Card	14.4	9.7	-	9.7	9.7	Performing	Cash Collateral
2	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Term Loan	200.0	86.2	-	83.3	86.2	Performing	Legal Mortgage
3	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Mortgage Loan	320.0	32.8	-	31.8	32.8	Performing	Legal Mortgage
4	Ojinika Nkechinyelu Olaghere	Non-Executive Director	Ojinika Nkechinyelu Olaghere	Credit Card	7.2	0.6	-	0.6	0.6	Performing	Cash Collateral
5	Olanrewaju Babatunde Bamisebi	Executive Director	Olanrewaju Babatunde Bamisebi	Credit Card	28.8	2.5	-	2.5	2.5	Performing	Cash Collateral
Balance, end of year					570.4	131.8		128.0	131.8		

December 2024

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit N'millions	Unimpaired N'millions	Impaired N'millions	Outstanding Principal N'millions	Total N'millions	Status	Nature of security
1	Aigboje Aig Imoukhued	Chairman	Aigboje Aig Imoukhuede	Credit Card	11.3	6		6	6	Performing	Cash Collateral
2	Ojinika Nkechinyelu Olaghere	Director	Ojinika Nkechinyelu Olaghere	Credit Card	11.5	6		6	6	Performing	Cash Collateral
Balance, end of year					22.8	11.8		12	12		

46 Partial Disposal of a subsidiary without the loss of control

(a) Partial Disposal of 25% + 1 Ordinary Shares in Access Bank South Africa and Recognition of Non-Controlling Interest

On 30 May 2025, Access Bank Plc (“the Bank” or “the Seller”) completed the sale of 25% (1,083,261,865) shares and an additional share of 1 of its ordinary shares in Access Bank South Africa to a consortium of Broad-Based Black Economic Empowerment (“B-BBEE”) purchasers (the “Purchasers”), who are unrelated third parties.

The transaction was undertaken to comply with the South African Broad-Based Black Economic Empowerment (B-BBEE) legislation, which promotes the inclusion of B-BBEE eligible citizens within the South African economy.

The Group retains control over Access Bank South Africa and continues to consolidate its financial results. Purchasers’ shareholding represents transfer of ownership and is recognized as non-controlling interest (NCI). The increase in the non-controlling interests amounted to N4.9 billion, and the ₺3.4 billion difference between the Sales proceed (N8.3bn) and the adjustment to non-controlling interests was recognized directly in equity, attributable to the owners of the parent. No gain or loss was recognized in consolidated statement of comprehensive income arising from this transaction.

In the separate financial statements, the Bank continues to carry the remaining investment in subsidiary at cost. The Bank recognised the difference between the Sales proceed (N8.3 billion) and the carrying amount of the portion of investment disposed (N9.7 billion) as a loss (N1.5 billion) in statement of comprehensive income for the year.

The effect of the changes on the equity attributable to the parent/group is set out below:

(b) Assets and liabilities of disposal group comprise the assets and liabilities of South Africa as at 31 December 2025.

	Group 31 December 2025
Assets	
Cash and balances with banks	128,925
Loans and advances to customers	193,066
Investment securities	145,405
Investment properties	-
Restricted deposit and other assets	17,610
Property and equipment	2,119
Intangible assets	7,768
	494,893
Liabilities	
Deposits from customers	301,505
Other liabilities	11,203
Interest-bearing borrowings	162,508
Total liabilities held for sale	475,216
Net Assets	19,677

Recognition of Sales proceed

The transaction was agreed at a total consideration of ₺10.3 billion (equivalent to ZAR 116.1 million), which is receivable after three years from the transaction date. In line with IFRS 9 Financial Instruments, the sales proceeds (consideration receivable) have been initially recognized at fair value, amounting to ₺8.3 billion (equivalent to ZAR 93.1 million).

The fair value was determined by discounting the expected future receivable using a 7.25% discount rate, corresponding to the South African Reserve Bank’s monetary policy rate at the disposal date. The difference between the nominal consideration and the fair value represents the impact of the time value of money and will be unwound to profit or loss over the three-year period using the effective interest method.

As at reporting period, the receivable is N8.0 billion (see note 26a). The impact of the time value of money and exchange difference was recognized in the income statement.

46 Partial Disposal of a subsidiary without the loss of control - continued

(b) Disposal of subsidiary

	Group
	<u>31 December</u>
	2025
Sales Proceed	10,317
Discounting impact	(2,043)
Net proceeds	<u>8,274</u>
Parent share of Net assets and Goodwill	
Parent share of Net assets (78.15%)	19,262
Goodwill at acquisition	-
	<u>19,262</u>
Net realizable value (25.54%)	
Stake disposed (25.54%)	25.54%
Parent share of disposed Net assets	4,919
Disposed stake of Goodwill at acquisition	-
Total	<u>4,919</u>
Gain/(loss) on Disposal	-
Adjustment to parent's equity	<u><u>3,354</u></u>
Number of shares owned by parent	4,242
Number of shares sold by parent	1,083

Partial Disposal of 8.15% Ordinary Shares in Access Bank Botswana and Recognition of Non-Controlling Interest

In 2024, 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 profit or loss. The effect of the changes on the equity attributable to the parent/group is set out below:

	Group
	<u>31-Dec-24</u>
Assets	
Cash and balances with banks	298,297
Investment under management	-
Non pledged trading assets	8,826
Derivative financial assets	13
Loans and advances to banks	-
Loans and advances to customers	626,263
Pledged assets	-
Investment securities	280,720
Investment properties	-
Restricted deposit and other assets	15,480
Investment in associates	-
Investment in subsidiaries	-
Property and equipment	17,237
Intangible assets	4,726
Current tax assets	-
Deferred tax assets	745
	<u><u>1,252,307</u></u>

46 Partial Disposal of a subsidiary without the loss of control - continued
Partial Disposal of 8.15% Ordinary Shares in Access Bank Botswana and Recognition of Non-Controlling Interest - continued

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
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Net Assets

114,450

Disposal of subsidiary

Group
31-Dec-24

Sales Proceed	12,290
Cost of sale	(179)
Net proceeds	12,111

Parent share of Net assets and Goodwill

Parent share of Net assets (78.15%)	89,443
Goodwill at acquisition	(965)
	88,478

Net realizable value (8.15%)

Stake disposed (8.15%)	8.15%
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Parent share of disposed Net assets	7,290
Disposed stake of Goodwill at acquisition	(79)
Total	7,211

Gain on Disposal	4,899
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Number of shares owned by parent	567
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Number of shares sold by parent	59
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Parent disposed cost of investment	7,211
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47 Non-audit services

During the year, the Group's auditor, KPMG, were paid for the following services

i) Non-audit services required by regulators

Service	Description	Sum N'000
1 Risk Management and Whistle Blowing framework review	Report on compliance with CBN's Corporate Governance guidelines for Access Holdings Plc and Access Bank	40,000
2 Internal Control Over Financial Reporting (ICFR)	KPMG was engaged to review the Group's internal control over it financial reporting activities	142,500

ii) Other non-audit services

Service	Description	Sum N'000
1 Quality Assurance review	KPMG was engaged to provide a Quality Assurance Review on the bank's Treasury management solution implementation	100,000
2 Quality Assurance review	KPMG was engaged to perform due dilligence services	70,000
3 Quality Assurance review	KPMG was engaged to provide Project management support on the Bank's Access Bank Mobility	69,000
4 Quality Assurance review	KPMG was engaged to provide a report on the Customer Experience Survey for some of its subsidiaries	66,580
5 CRS Compliance service	KPMG was engaged to provide CRS Compliance services	8,500

48 Statement of Cashflow Workings

(I) Non-Pledged Trading assets

		Group	Group	Company	Company
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		207,031	209,208	-	-
Acquired from business Combination		65,778	-	-	-
Fair value gains/(loss) on FVPL financial instruments (E 11(a))		(8,203)	1,615	-	-
Gain or loss on disposal of investments		374,380	(96,451)	-	-
Interest income	8	272,824	372,327	-	-
Interest received		(269,056)	(371,459)	-	-
Closing balance		<u>(1,241,463)</u>	<u>(207,031)</u>	-	-
Recognised in cashflow		(598,709)	(91,791)	-	-

(II) Pledged trading assets

		Group	Group	Company	Company
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		768,869	670,470	-	-
Additional provision for impairment	9	946	(188)	-	-
Closing balance		<u>453,596</u>	<u>(768,869)</u>	-	-
Recognised in cashflow		1,223,411	(98,586)	-	-

(III) Changes in other restricted deposits with central banks

		Group	Group	Company	Company
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		1,166,669	1,067,775	-	-
Change in ECL allowance		-	300	-	-
Closing balance		<u>(1,167,574)</u>	<u>(1,166,669)</u>	-	-
Recognised in cashflow		(905)	(98,594)	-	-

(IV) Loans and advances to banks and customers

		Group	Group	Company	Company
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		13,067,657	8,918,257	-	-
Acquired Balances	44	4,551,711	322,535	-	-
Change in ECL allowance		(304,134)	(99,364)	-	-
Additions to Assets Held for Sale	31(b)	(28,000)	(40,000)	-	-
Gain on modification of loans	8	6,972	2,256	-	-
Interest income	8	1,944,327	1,772,306	-	-
Interest received		(2,044,546)	(1,569,741)	-	-
Closing balance		<u>(16,241,221)</u>	<u>(13,068,477)</u>	-	-
Recognised in cashflow		952,766	(3,762,227)	-	-

(V) Restricted deposits and other assets

		Group	Group	Company	Company
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		7,061,178	5,076,416	507,792	11,165
Acquired Balances	44	298,452	17,453	-	-
Change in ECL allowance	9	(258,808)	(45,863)	-	-
Outflow/Inflow to the CBN		-	(141,530)	-	-
Reclassification from Other assets		(1,366,303)	(3,355,044)	-	-
Proceeds (Receivable) from sale of subsidiaries		-	(3,557)	-	-
Investment in RSPP scheme		(19,615)	-	-	-
Foreign exchange difference		568,739	(2,663,122)	-	-
Closing balance		<u>(6,897,814)</u>	<u>(7,684,087)</u>	<u>(25,485)</u>	<u>(496,072)</u>
Recognised in cashflow		(614,171)	(8,799,336)	482,307	(484,907)

48 Statement of Cash flow Workings - continued

(VI) Deposits from banks

		<u>Group</u> <u>31 December</u> <u>2025</u>	<u>Group</u> <u>31 December</u> <u>2024</u>	<u>Company</u> <u>31 December</u> <u>2025</u>	<u>Company</u> <u>31 December</u> <u>2024</u>
<i>In millions of Naira</i>					
Opening balance 1 Jan		(9,308,256)	(4,437,187)	-	-
Net (loss) on fair value hedge (Hedging ineffectiveness)	12 (b)	(95,975)	-	-	-
Interest expense	8	(602,807)	(954,716)	-	-
Interest paid		581,460	786,031	-	-
Acquired Balances	44	(22,776)	-	-	-
Closing balance		3,732,294	9,823,123	-	-
Recognised in cashflow		(5,716,060)	5,217,251	-	-

(VII) Deposits from customers

		<u>Group</u> <u>31 December</u> <u>2025</u>	<u>Group</u> <u>31 December</u> <u>2024</u>	<u>Company</u> <u>31 December</u> <u>2025</u>	<u>Company</u> <u>31 December</u> <u>2024</u>
<i>In millions of Naira</i>					
Opening balance 1 Jan		(22,524,925)	(15,322,752)	-	-
Acquired Balances	44	(9,147,847)	(679,626)	-	-
Interest expense	8	(1,237,727)	(992,313)	-	-
Interest paid		1,117,240	958,658	-	-
Closing balance		34,562,147	22,524,925	-	-
Recognised in cashflow		2,768,888	6,488,893	-	-

(VIII) Other Liabilities

		<u>Group</u> <u>31 December</u> <u>2025</u>	<u>Group</u> <u>31 December</u> <u>2024</u>	<u>Company</u> <u>31 December</u> <u>2025</u>	<u>Company</u> <u>31 December</u> <u>2024</u>
<i>In millions of Naira</i>					
Opening balance 1 Jan		(2,246,378)	(1,704,877)	(99,810)	(17,524)
Acquired Balances	44	81,562	50,089	-	-
Lease payments		(1,853)	(2,766)	-	-
Additional provision for impairment		1,072	882	-	-
Interest expense on lease liability	34(g(i))	4,987	4,358	-	-
Foreign exchange difference		(176,524)	(110,656)	-	-
Closing balance		5,507,074	2,715,885	101,669	(7,349)
Recognised in cashflow		3,169,940	952,914	1,859	(24,873)

(IX) Interest paid

		<u>Group</u> <u>31 December</u> <u>2025</u>	<u>Group</u> <u>31 December</u> <u>2024</u>	<u>Company</u> <u>31 December</u> <u>2025</u>	<u>Company</u> <u>31 December</u> <u>2024</u>
<i>In millions of Naira</i>					
Deposit from banks and customers		(1,698,700)	(1,744,689)	-	-
Interest bearing borrowings		(206,143)	(163,126)	(26,372)	(17,543)
Debt securities		(50,819)	(22,859)	-	-
Closing balance		-	185,985	-	-
Recognised in cashflow		(1,955,662)	(1,744,689)	(26,372)	(17,543)

(X) Interest received

		<u>Group</u> <u>31 December</u> <u>2025</u>	<u>Group</u> <u>31 December</u> <u>2024</u>	<u>Company</u> <u>31 December</u> <u>2025</u>	<u>Company</u> <u>31 December</u> <u>2024</u>
<i>In millions of Naira</i>					
Loans from banks and customers		2,044,546	1,569,741	-	-
Non-Pledged trading assets		269,055	371,459	-	-
Investment securities		662,832	1,696,335	-	-
Placement		669,744	65,654	-	-
Recognised in cashflow		3,646,177	3,703,189	-	-

48 Statement of Cash flow Workings - continued

(XI) Additions from investing activities

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<i>In millions of Naira</i>				
Acquisition of investment securities	(5,508,822)	(4,034,282)		
Additional investment to fund managers	-	(66)		
Acquisition of property and equipment	28(a) (141,014)	(260,841)	(567)	(252)
Acquisition of intangible assets	29 (22,783)	(174,208)	(146)	(72)
Acquisition of Right of use	(69,914)	-		
Recognised in cashflow	(5,742,533)	(4,469,397)	(713)	(324)

(XII) Additions from financing activities

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<i>In millions of Naira</i>				
Lease payments	34(g)(i) (66,396)	(158,363)	-	-
Purchase of own shares	-	(492)	-	(492)
Proceeds from new interest bearing borrowings	36 246,846	351,009		351,009
Recognised in cashflow	180,449	192,154	-	350,517

(XIII) Proceeds from investing activities

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<i>In millions of Naira</i>				
Dividend received	13(a) 18,363	10,567	-	96,037
Proceeds from the sale of property and equipment	8,406	58,778	66	-
Proceeds from disposal of asset held for sale	11,495	22,292	-	-
Proceeds from matured investment securities	5,746,882	2,007,938	-	-
Net cash acquired on business combination	14,479	137,547	-	-
Disposal of subsidiaries	-	3,557		
Recognised in cashflow	5,799,625	2,240,678	66	96,037

Net cash acquired on business combination

Cash acquired on acquisition of Standard chartered Tanzania	44 (b) (i) 62,366	-	-	-
Cash acquired on acquisition of Standard chartered Gambia	44 (a) 36,951	-	-	-
Cash acquired on acquisition of ABC Tanzania	44 (c) (i) -	31,366	-	-
Cash acquired on acquisition of Atlas Mara Zambia	44 (d) (i) -	199,288	-	-
Cash received on acquisition of Afrasia, Mauritius	549,708	-	-	-
Cash consideration	(634,546)	-	-	-
Recognised in cashflow	14,479	230,654	-	-

(XIV) Proceeds from financing activities

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<i>In millions of Naira</i>				
Proceeds from Additional Tier 1 capital issued	-	-	-	-
Recognised in cashflow	-	-	-	-

(XV) Dividend paid

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<i>In millions of Naira</i>				
Dividends paid to owners	(154,255)	(79,978)	(109,304)	(79,978)
Payments on Additional Tier 1 capital	(147,098)	(125,572)	-	-
Recognised in cashflow	(301,353)	(205,551)	(109,304)	(79,978)

48 Statement of Cash flow Workings - continued
(XVI) Investment securities

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<i>In millions of Naira</i>				
Opening balance 1 Jan	11,343,195	5,342,156	-	-
Acquired Balances	44 4,464,901	266,489	-	-
Changes in allowance on FVOCI debt financial instrume	25(a) 15,223	(16,867)	-	-
Impairment allowance on AMC debts	9 46,021	(99,221)	-	-
Additions to Investment securities	35,521,889	22,488,475	-	-
Disposal of Investment securities	(30,154,081)	(18,621,774)	-	-
Proceeds from Matured and redeemed FVOCI and AMC Investments	(5,746,882)	(2,011,652)	-	-
Fair value gains/(loss) on FVOCI financial instruments	(28,212)	35,862	-	-
Gain or loss on disposal of investments	11(b)(i) 107,704	155,416	-	-
Interest income	8 1,073,670	1,263,878	-	-
Interest received	(662,832)	(1,635,845)	-	-
Reclassification from investment securities	9,746	4,022,033	-	-
Foreign exchange difference	194,805	(197,028)	-	-
Fair value gains/(loss) on FVPL financial instruments (F	11(a) 120,394	346,388	-	-
Closing balance	(16,305,541)	(11,338,311)	-	-
Recognised in cashflow	-	-	-	-

(XVII) Net Foreign Exchange gain/(loss)

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Net Foreign Exchange gain/(loss)	(210,246)	(288,341)	31,846	179,163
Fair value of derivative financial instruments excluding hedged portion	(499,061)	-	-	-
Effect of exchange rate fluctuations on cash held	72,032	1,561,588	-	-
	(637,275)	1,273,247	31,846	179,163

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

	Group 31 December 2025	%	Group 31 December 2024	%
Gross earnings	5,528,761		4,878,176	
Interest expense				
Foreign	(343,891)		(536,163)	
Local	<u>(1,845,553)</u>		<u>(1,415,211)</u>	
	3,339,317		2,926,802	
Net impairment (loss) on financial assets	(266,383)		(46,546)	
Net impairment loss on non financial assets	(257,167)		(198,773)	
Bought-in-materials and services				
Foreign	(8,573)		(102,348)	
Local	(1,162,812)		(957,389)	
Value added	<u>1,644,382</u>		<u>1,621,746</u>	
Distribution of Value Added				
<i>To Employees:</i>				
Employees costs	504,171	31%	381,414	24%
<i>To government</i>				
Government as taxes	232,689	14%	224,802	14%
<i>To providers of finance</i>				
Interest on borrowings	343,891	21%	261,073	16%
Dividend to shareholders	-	0%	79,978	5%
<i>Retained in business:</i>				
For replacement of property and equipment and intangible assets	133,091	8%	112,240	7%
Retained profit (including Statutory and regulatory risk reserves)	430,540	26%	562,239	34%
	<u>1,644,382</u>	<u>100%</u>	<u>1,621,746</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES

Value Added Statement

<i>In millions of Naira</i>	Company 31 December 2025	%	Company 31 December 2024	%
Gross earnings	215,278		188,451	
Interest expense				
Foreign			-	
Local	-		-	
	<u>215,278</u>		<u>188,451</u>	
Net impairment (loss) on financial assets	-		-	
Net impairment loss on other financial assets	-		-	
Bought-in-materials and services				
Foreign	-		-	
Local	(11,359)		(3,694)	
Value added	<u>203,919</u>		<u>184,756</u>	
 Distribution of Value Added				
<i>To Employees:</i>				
Employees costs	5,479	3%	9,127	5%
 <i>To government</i>				
Government as taxes	4,072	2%	42,569	23%
 <i>To providers of finance</i>				
Interest on borrowings	38,467	19%	51,859	28%
Dividend to shareholders	109,302	54%	79,978	43%
 <i>Retained in business:</i>				
For replacement of property and equipment	315	0%	237	0%
Retained profit (including Statutory and regulatory risk reserves)	46,284	23%	986	1%
	<u>203,919</u>	<u>100%</u>	<u>184,756</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES
Other financial Information
Five-year Financial Summary

	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Group						
<i>In millions of Naira</i>						
Assets						
Cash and balances with banks	6,229,551	5,220,929	3,059,186	1,969,783	1,487,665	723,873
Investment under management	41,803	37,328	51,218	39,502	34,942	30,451
Non pledged trading assets	1,241,463	207,031	209,208	102,690	892,508	207,952
Pledged assets	741,931	1,591,754	1,211,643	1,265,279	344,537	228,546
Derivative financial instruments	2,307,524	1,507,614	2,191,511	402,497	171,332	251,113
Loans and advances to banks	2,900,031	1,579,947	880,535	455,709	284,548	392,821
Loans and advances to customers	13,341,190	11,487,710	8,037,723	5,100,807	4,161,364	3,218,107
Statutory Reserve Investment	16,248	14,482	4,156	3,515	-	-
PPF Investment	3,245	4,106	1,264	651	-	-
Investment securities	16,305,541	11,343,195	5,342,157	2,761,072	2,270,338	1,749,549
Investment properties	-	437	437	217	217	217
Other assets	6,897,814	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	-
Property and equipment	984,325	857,895	424,702	298,351	247,734	226,479
Intangible assets	381,239	365,173	170,724	109,087	70,332	69,190
Deferred tax assets	54,745	116,366	42,976	15,095	13,781	4,240
Assets classified as held for sale	109,630	93,125	75,417	42,039	42,737	28,318
Total assets	51,556,280	41,498,015	26,688,831	14,998,401	11,731,965	8,679,748
Liabilities						
Deposits from financial institutions	3,732,294	9,308,256	4,437,187	2,005,316	1,696,521	958,397
Deposits from customers	34,562,147	22,524,925	15,322,753	9,251,238	6,954,827	5,587,418
Derivative financial instruments	415,616	114,767	475,999	32,737	13,953	20,881
Current tax liabilities	23,389	98,061	24,518	5,594	4,643	2,160
Other liabilities	5,507,074	2,246,378	1,727,312	769,694	560,709	379,417
Deferred tax liabilities	20,976	41,793	25,710	1,872	11,652	14,877
Debt securities issued	920,466	989,630	585,024	307,253	264,495	169,160
Interest-bearing borrowings	2,028,255	2,402,362	1,896,117	1,390,029	1,171,260	791,455
Retirement benefit obligations	20,065	11,665	8,577	3,277	3,877	4,941
Total liabilities	47,230,282	37,737,838	24,503,197	13,767,010	10,681,936	7,928,706
Equity						
Share capital and share premium	594,903	594,903	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	206,355	206,355	206,355	-
Retained earnings	1,672,782	1,171,482	715,131	408,702	397,273	252,397
Other components of equity	1,405,191	1,571,554	936,788	341,716	171,113	239,494
Non controlling interest	446,767	215,884	75,549	22,807	23,477	7,339
Total equity	4,325,998	3,760,178	2,185,634	1,231,391	1,050,029	751,041
Total liabilities and Equity	51,556,280	41,498,015	26,688,831	14,998,401	11,731,965	8,679,748
Gross earnings	5,528,761	4,878,176	2,594,739	1,387,911	971,885	764,717
Profit before income tax	1,007,121	867,019	729,001	167,680	176,581	125,922
Profit from continuing operations	743,045	642,217	619,324	152,902	160,096	106,010
Profit for the year	743,045	642,217	619,324	152,902	160,096	106,010
Non controlling interest Profit attributable to equity holders	24,300	23,580	6,831	888	1,888	1,327
Dividend declared	-	2.05k	30k	150k	100k	80k
Earning per share - Basic	1348k	1671k	1724k	445k	459k	300k
- Adjusted	1348k	1671k	1723k	428k	445k	294k
Number of ordinary shares of 50k	53,317,838,433	53,317,838,433	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622

OTHER NATIONAL DISCLOSURES

Other financial Information

*Four-year Financial Summary

	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Company				
<i>In millions of Naira</i>				
Assets				
Cash and balances with banks	34,657	23,116	22,670	2,488
Investment under management	34,673	29,839	43,795	35,760
Derivative financial instruments	-	-	141,077	-
Other assets	24,941	507,792	22,885	11,720
Investment in subsidiary	1,179,394	656,431	443,231	290,316
Property and equipment	1,051	1,041	711	845
Intangible assets	257	257	111	-
Deferred tax assets	-	-	72	72
Total assets	1,274,972	1,218,474	674,553	341,202
Liabilities				
Current tax liabilities	7,119	42,522	2,200	224
Other liabilities	101,669	99,810	124,683	90,317
Interest-bearing borrowings	521,570	477,629	293,892	-
Deferred tax liabilities	122	-	-	-
Total liabilities	630,480	619,961	420,775	90,540
Equity				
Share capital and share premium	594,903	594,903	251,811	251,811
Retained earnings	49,305	3,021	1,593	(1,151)
Other components of equity	285	590	373	-
Total equity	644,493	598,514	253,777	250,660
Total liabilities and Equity	1,274,973	1,218,474	674,553	341,202
Gross earnings	215,278	188,451	89,975	36,679
Profit before income tax	159,658	123,533	61,729	31,684
Profit for the year	155,586	80,964	59,616	31,532
Dividend declared	-	2.05k	30k	150k
Earning per share - Basic	292k	219k	168k	89k
- Adjusted	292k	219k	168k	89k
Number of ordinary shares of 50k	53,317,838,433	53,317,838,433	35,545,225,622	35,545,225,622

*Financial summary-This is the fourth year of consolidation and operation. The Company's numbers are as displayed on the primary financial statements.