



INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2025

Banking | Lending | Payments | Insurance | Pensions



ACCESS HOLDINGS PLC
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For the period ended 30 June 2025

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Corporate information

This is the list of Directors who served in the company during the period 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
*Mr. Innocent Ike, FCA	Group Managing Director/Chief Executive Officer
**Ms. Bolaji Olaitan Agbede	Executive Director
Mrs. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director
Mrs. Ibrinke Adeyemi	Independent Non-Executive Director
Mrs. Ojinika Nkechinyelu Olaghere, FCA	Non-Executive Director
Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
Mr. Lanre Babatunde Bamisebi	Executive Director

*Appointed as Group Managing Director/Chief Executive Officer on August 29, 2025

**Served as Acting Group Chief Executive Officer from February 11, 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
Victoria Island, Lagos.

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Website: www.theaccesscorporation.com
Company Registration Number: RC1755118
FRC Number: FRC/2024/COY/528718

Independent Auditors

KPMG Professional Services
KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos.
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.theaccesscorporation.com/investor-relations.aspx>

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

Directors' Report

For the period ended 30 June, 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 Interim Financial Statements with Auditor's Report for the period ended 30 June 2025.

Legal form and principal activities

Access Holdings 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.

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

The Group acquired 74.85% of SCB Gambia and the Consumer, Private and Business Banking Segment of SCB Tanzania during the period under review. The Group also completed the divestment of 25% of its shareholdings plus one additional share in Access Bank South Africa

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

Operating results

	Group	Group	Company	Company
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>				
Gross earnings	<u>2,498,986</u>	<u>2,195,736</u>	<u>140,447</u>	<u>120,694</u>
Profit before income tax	320,574	348,922	123,147	92,061
Income tax	(104,658)	(67,595)	(1,448)	(4,793)
Profit from continuing operations	215,916	281,327	121,699	87,268
Profit for the period	215,916	281,327	121,699	87,268
Other comprehensive (loss)/income	(240,356)	401,118	-	-
Total comprehensive (loss)/income for the period	<u>(24,440)</u>	<u>682,446</u>	<u>121,699</u>	<u>87,268</u>
Non-controlling interest	37,956	36,105	-	-
(Loss)/Profit attributable to equity holders of the Access Holdings	<u>(62,396)</u>	<u>646,341</u>	<u>121,699</u>	<u>87,268</u>
	Group	Group	Company	Company
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Earnings per share - Basic (k)	372	761	228	246
Earnings per share - Diluted (k)	372	761	228	246
<i>In millions of Naira</i>				
Total equity	<u>3,834,404</u>	<u>3,760,179</u>	<u>610,501</u>	<u>598,514</u>
Total impaired loans and advances	361,538	368,216	-	-
Total impaired loans and advances to gross risk assets (%)	2.68%	2.76%	-	-

Events after Reporting period

Subsequent to the end of the financial period, the following events occurred:

- The board of directors of Access Holdings Plc appointed Innocent Ike as Group Managing Director/Chief Executive Officer effective August 29, 2025 upon Central Bank of Nigeria approval.
- Roosevelt Ogbonna also resigned as a Non- Executive Director effective August 7, 2025 to ensure compliance with the Central Bank of Nigeria's Corporate Governance Guidelines for Financial Holding Companies (2023) which limit the number of Directors on a Financial Holding Company's Board to nine.
- On 16 July 2025, Access Bank UK issued Additional Tier 1 loan notes to the value of \$295 million (N451.9 billion) to Access Holdings Plc.

Directors and their interests

The Directors who served during the period, 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:

List of Directors	Nationality	Position
Mr. Aigboje Aig Imoukhuede, CFR	Nigeria	Chairman/Non-Executive Director
Mr. Abubakar Aribidesi Jimoh, CFA	Nigeria	Independent Non-Executive Director
*Mr. Innocent C. Ike, FCA	Nigeria	Group Managing Director/Chief Executive Officer
**Ms. Bolaji Olaitan Agbede	Nigeria	Executive Director
Mrs. Fatimah Bintah Bello-Ismail	Nigeria	Independent Non-Executive Director
***Mrs. Ibronke Adeyemi	Nigeria	Independent Non-Executive Director
Mrs. Ojinika Nkechinyelu Olaghere, FCA	Nigeria	Non-Executive Director
Mr. Olusegun Babalola Ogbonnewo	Nigeria	Non-Executive Director
****Mr. Roosevelt Michael Ogbonna, FCA, CFA, FCIB	Nigeria	Non-Executive Director
*****Mr. Oluseyi Kolawole Kumapayi, FCA	Nigeria	Non-Executive Director
Mr. Olanrewaju Babatunde Bamisebi	Nigeria	Executive Director

*Appointed 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

***Appointed as a Independence Non-Executive Director effective April 15, 2025

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

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

Number of Ordinary Shares of 50k each held as at 30 June 2025

	30 June 2025		31 December 2024	
	Direct	Indirect	Direct	Indirect
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	83,865,287	-	81,371,245	-
O. Ogbonnewo	11,788,945	-	11,788,945	-
**O. Kumapayi	-	-	87,525,668	-
*L.Adeyemi	-	-	-	-
N. O. Olaghere	24,598,044	-	24,598,044	-
A. A. Jimoh	-	-	-	-
F. B. Bello-Ismail	-	-	-	-
O.B. Bamisebi	28,627,023	-	28,627,023	-

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

		30 June 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 Tengen Mauritius	1,974,698,283	1,974,698,283
	Tengen Holdings Limited	641,029,519	641,029,519

*Appointed as a Independent Non-Executive Director effective April 15, 2025

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

***Resigned as a Non-Executive Director effective 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 (CSCS)	Securities Depository services
***Roosevelt Ogbonna	Director	African Finance Corporation	Financial Services
***Roosevelt Ogbonna	Director	Unified Payment Services Limited	Financial Services
***Roosevelt Ogbonna	Director	FMDQ Group Plc	Financial Services
***Roosevelt Ogbonna	Director	Access Bank Plc	Banking
Olusegun Ogbonnewo	Director	Coronation Insurance Plc	Insurance
Olusegun Ogbonnewo	Director	Coronation Registrars Limited	Registrar
**Otuseyi Kumapayi	Director	Access Bank Plc	Banking
Ojinika Olaghere	Director	Coronation Life Assurance Ltd	Assurance
Ojinika Olaghere	Director	The Nigerian Exchange Group Plc	Securities Listing
Abubakar Jimoh	Director	Coronation Insurance Plc	Insurance

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

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

Analysis of shareholding:

The shareholding pattern of Access Holdings Plc as at 30 June 2025 was as stated below:

30 June 2025

Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1 - 1,000	494,394	52.32%	95,329,313	0.21%
1,001 - 5,000	272,808	28.87%	609,184,202	1.33%
5,001 - 10,000	69,982	7.41%	482,658,801	1.05%
10,001 - 50,000	78,619	8.32%	1,606,209,165	3.50%
50,001 - 100,000	13,132	1.39%	938,769,188	2.05%
100,001 - 500,000	11,809	1.25%	2,426,347,818	5.29%
500,001 - 1,000,000	1,785	0.19%	1,259,749,403	2.75%
1,000,001 - 5,000,000	1,783	0.19%	3,600,376,569	7.86%
5,000,001 - 10,000,000	240	0.03%	1,691,510,524	3.69%
10,000,001 - 50,000,000	233	0.02%	4,838,344,451	10.56%
50,000,001 - 100,000,000	44	0.00%	2,951,481,597	6.44%
100,000,001 - 500,000,000	57	0.01%	10,725,441,583	23.40%
500,000,001 - 1,000,000,000	4	0.00%	3,099,219,067	6.76%
1,000,000,001 - 10,000,000,000	9	0.00%	11,508,996,931	25.11%
	944,899	100%	45,833,618,612	100%
Foreign Shareholders				
1 - 1,000	362	25.16%	117,419	0.00%
1,001 - 5,000	359	24.95%	966,494	0.01%
5,001 - 10,000	166	11.54%	1,207,863	0.02%
10,001 - 50,000	381	26.48%	8,488,427	0.11%
50,001 - 100,000	78	5.42%	5,689,472	0.08%
100,001 - 500,000	58	4.03%	12,333,890	0.17%
500,001 - 1,000,000	10	0.69%	6,660,764	0.09%
1,000,001 - 5,000,000	12	0.83%	19,790,086	0.26%
5,000,001 - 10,000,000	0	0.00%	-	0.00%
10,000,001 - 50,000,000	7	0.49%	119,059,065	1.59%
50,000,001 - 100,000,000	1	0.07%	51,934,304	0.69%
100,000,001 - 500,000,000	2	0.14%	514,310,347	6.87%
500,000,001 - 1,000,000,000	0	0.00%	-	0.00%
1,000,000,001 - 10,000,000,000	3	0.20%	6,743,661,690	90.11%
	1,439	100%	7,484,219,821	100%
Total	946,338	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%
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 June 30, 2025

30 June 2025

31 December 2024

Type of Shareholding	Holdings	Holding %	Holdings	Holding %
Retail investors	17,801,695,690	33.39%	19,958,131,315	37.43%
Domestic institutional investors	27,970,048,638	52.46%	25,848,601,937	48.48%
Foreign institutional investors	7,385,662,694	13.85%	7,391,891,647	13.86%
Foreign retail Investors	98,557,127	0.18%	57,337,732	0.11%
Government related entities	61,874,284	0.12%	61,875,802	0.12%
	53,317,838,433	100%	53,317,838,433	100%

Substantial interest in shares

30 June 2025

31 December 2024

	Number of shares held	% of shareholding	Number of shares held	% of shareholding
Stanbic Nominees Nigeria Limited*	3,289,002,074	6.17%	3,290,474,271	6.17%
Coronation Trustees Tengen Mauritius	3,949,396,566	7.41%	3,949,396,566	7.41%

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

Sponsorships

The company identifies with the aspirations of the community and the environment in which it operates. This balance is included in events, charities and sponsorship in the operating expense in Note 15. The group made contributions to charitable and non-charitable organisations amounting to N351 million (June 2024:N1,480millionn) during the period, as listed below:

S/N	Purpose	Group	Company
		N	N
1	Sponsorship fee for the NAWJN Biennial Conference 2025	10,000,000	10,000,000
2	Donation to Trashusers for Oniru Market Cleanup 2025	670,500	670,500
3	Payment to MUHILD for Second Milestone Construction of NYSC Skill Acquisition Centre Kagarko	87,248,737	
4	Partnership fee for the Africa Soft Power Summit in Kenya	79,690,000	
5	Payment for the purchase of Pollinated Cocoa Seedling	30,000,161	
6	Sponsorship for the Royal African Society	21,458,200	
7	Support towards access to Clean Water Project	18,324,200	
8	Sponsorship for Africa Real Estate Expo 2025 Silver package	16,031,400	
9	Sponsorship for Nigerian Philanthropy Office NPO meeting in silicon valley	15,410,000	
10	Support for A Sandal More Project 4 o	10,000,000	
11	Support towards the Project Educate Me 3 o	7,000,000	
12	Contribution to Body of Banks CEO in Nigeria	5,905,151	
13	Support towards Atlantic Exhibition for HILDAY Fair Setup	5,235,750	
14	Support for Global Money Week 2025 (GMW)	5,000,000	
15	Support towards MSME Toolkits Initiative	5,000,000	
16	Support for SHE Enabled	5,000,000	
17	Support for TAFH Edu Ad Initiative	5,000,000	
18	Sponsorship for the 3rd South Africa Week and Freedom Day Celebration 2025	5,000,000	
19	Support towards PADS a Girl Project	4,500,000	
20	SPFusion for Chinese App Launch	4,378,500	
21	Payment to Mojibade for Compere Service 2025 International Women Day Conference	2,150,000	
22	Co Sponsorship of the 2024 AGM Conference of Association of Chief Audit Executives of Bank	2,000,000	
23	Sponsorship for the Eco Alchemy a Plastic to Art Project	1,500,000	
24	Sponsorship for LASUTH ARD s 17th AGM and Conference	1,500,000	
25	Sponsorship of Association of Public Health Physicians of Nigeria	1,000,000	
26	Support for 14th Edition of DOAM Foundations Charity Golf Tournament	1,000,000	
27	Sponsorship Invitation for the International Women's Day Support for LIBROD Energy	1,000,000	
		351,002,602	10,670,500

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 June 30, 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 inclusiveness are powerful drivers of competitive advantage in developing and understanding of our customers' needs and creatively addressing them.

(a) Composition of employees by gender

Total number of female employees 28
Total number of male employees 30



(b) Board Composition By Gender

Total number of female on the Board 4
Total number of men on the Board 5



(c) Top Management (Executive Director To GCEO) Composition By Gender

Total number of female in Executive Management position 1
Total number of men in Executive Management position 1



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

Total number of female in Top Management position -
Total number of men 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 June 30, 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 HY 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.

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 been passed.

BY ORDER OF THE BOARD

Sunday Ekwochi
Company Secretary

FRC/2013/NBA/0000005528

19 September, 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 PERIOD 30 JUNE 2025

NAIRA							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24
1	Pending complaints B/F	24,423	33,382	15,992,802,422	28,479,861,074	-	-
2	Received Complaints	1,864,300	3,205,348	319,463,095,575	472,932,147,342	-	-
3	Resolved complaints	1,880,619	3,214,307	335,192,628,716	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	8,104	24,423	263,269,280	15,992,802,422	-	-

USD							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (USD)		AMOUNT REFUNDED (USD)	
		Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24
1	Pending complaints B/F	569	768	110,324,843	182,738,669	-	-
2	Received Complaints	10328	20,311	1,835,799,619	8,395,757,162	-	-
3	Resolved complaints	10268	20,510	1,891,192,503	8,468,170,988	-	1,374
4	Unresolved Complaints escalated to CBN for intervention	0	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	629	569	54,931,959	110,324,843	-	-

GBP							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (GBP)		AMOUNT REFUNDED (GBP)	
		Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24
1	Pending complaints B/F	-	2	-	-	-	-
2	Received Complaints	117	257	8,576,534	56,973,907	-	-
3	Resolved complaints	116	259	8,576,534	56,973,907	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	1	-	-	-	-	-

EUR							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (EUR)		AMOUNT REFUNDED (EUR)	
		Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24
1	Pending complaints B/F	-	0	-	-	-	-
2	Received Complaints	196	401	1,631,119	268,583,254	-	-
3	Resolved complaints	194	401	1,631,099	268,583,254	-	-
4	Unresolved Complaints escalated to CBN for intervention	0	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	2	-	20	-	-	-

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 period. It is a summation of attempted and successful fraud incidents. The actual loss that was incurred by the Bank for the period was N1.64Bn (June 2024: N464.12Mn).

June 2025

S/N	Category	Frequency	Successful			Unsuccessful			
			Amount involved N'000	Actual Loss N'000	% Loss	Frequency	Amount involved N'000	Actual loss N'000	% Loss
1	Electronic Fraud/USSD	3,757	566,002	20,897	1.3%	505	109,418	-	-
2	Cash Theft/ Suppression/Pilferage/Dry posting	14	188,231	173,121	10.5%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Rea ctivation of account	9	649,050	617,110	0	-	-	-	-
4	Fraudulent cash Lodgement	-	-	-	0.0%	-	-	-	-
5	Armed Robbery	-	-	-	0.0%	-	-	-	-
6	Cyber Attack	-	-	-	0.0%	-	-	-	-
7	Clearing	-	-	-	0.0%	-	-	-	-
8	Presentation of Forged Instrument	5	841,250	831,956	50.6%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	-	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	-	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	-	784	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	-	-	-	-	-
	TOTAL	3,785	2,244,533	1,643,084	100%	1,289	109,418	-	-

June 2024

S/N	Category	Frequency	Successful			Unsuccessful			
			Amount involved N'000	Actual Loss N'000	% Loss	Frequency	Amount involved N'000	Actual Loss N'000	% Loss
1	Electronic Fraud/USSD	3,570	483,765	89,899	19%	91	19,653	-	-
2	Cash Theft/ Suppression/Pilferage/Dry posting	10	178,859	151,176	32.6%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Rea ctivation of account	12	173,304	168,287	36.2%	1	2,384	-	-
4	Fraudulent cash Lodgement	1	2,349	1,849	0.4%	-	-	-	-
5	Armed Robbery	1	52,910	52,910	11.4%	-	-	-	-
6	Cyber Attack	-	-	-	-	-	-	-	-
7	Clearing	1	2,000	-	0.0%	-	-	-	-
8	Presentation of Forged Instrument	2	-	-	-	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	-	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	-	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	-	598	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	-	246	-	-	-
	TOTAL	3,597	893,187	464,121	100%	936	22,037	-	-

REPORTS TO PENCOM ON FRAUD AND FORGERIES

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

CORPORATE GOVERNANCE REPORT FOR THE HALF YEAR ENDED JUNE 30, 2025

The Board of Access Holdings Plc (‘the Company’), is pleased to present the Corporate Governance report for the Half Year ended June 30, 2025. The report provides insight into the operations of the Company’s governance framework and key Board activities during the reporting period.

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

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

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

Board Responsibilities

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

The Chairman leads the Board in setting the Group strategy and risk appetite. The Board approves capital and operating plans for the attainment of the Group’s strategic objectives on the recommendation of Management. The Board composition for the period ended June 30, 2025, is detailed below:

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 Olaghere	Non-Executive Director
5	Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
6	Mr. Roosevelt Michael Ogbonna	Non-Executive Director
7	Mr. Oluseyi Kolawole Kumapayi*	Non-Executive Director
8	Mrs. Ibronke Olatokunbo Adeyemi**	Independent Non-Executive Director
9	Ms. Bolaji Olaitan Agbede	Acting Group Chief Executive Officer
10	Mr. Lanre Bamisebi	Executive Director

*Resigned as a Non-Executive Director from the Board effective March 11, 2025.

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

Composition and Role

As of June 30, 2025, the Board was made up of 9 members comprising 3 Independent Non-Executive Director, 4 Non-Executive Directors 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 58 years old as at the end of the reporting period and is resident in Nigeria.

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

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

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

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

He has a robust professional cum academic pedigree with a Bachelor of Science and a Master of Science in Finance from University of Lagos, Nigeria. He is a Chartered Financial Analyst and an Associate of the Institute

of Chartered Accounts of Nigeria and Chartered Institute of Bankers of Nigeria. Mr. Jimoh is a Chartered Internal Auditor and Certified General Accountant of Ontario 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 Audit Committee and the Board Finance and Investment Committee, and the Vice-Chairman of the Board Risk Management Committee, Board Human Resources and Sustainability Committee, and Board Governance, Nomination and Remuneration 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-Ismail is a lawyer with more than thirty-six (36) years' experience in the legal and financial services fields. She commenced her legal career at the Department of Public Prosecution in the Federal Ministry of Justice, Lagos before working as a counsel in the firm of Kehinde Sofola & Co.

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

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

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

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

Mrs. Bello-Ismail was 63 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Ojinika Nkechinyelu Olaghere, FCA
Non-Executive Director

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

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

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

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

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

She was 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' 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.

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 ('IMD'); 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 and the Board Finance and Investment Committee and Vice Chairman of the Board Digital and Information Technology Committee.

He was 64 years old as at the end of the reporting period and is resident in Nigeria.

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

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

Mr. Ogbonna has a rich professional cum academic background. He is a Fellow of the Institute of Chartered

Accountants of Nigeria (FCA), a Fellow of the Chartered Institute of Bankers (FCIB), a graduate of the Harvard Kennedy School of Government's Senior Executive Fellow program, an alumnus of Harvard Business School General Management Program and a CFA charter holder.

He holds a master's degree in business administration from IMD Business School, Switzerland; a master's degree (LL.M) in International Corporate & Commercial Law from King's College, London; an executive master's degree in business administration from Cheung Kong Graduate School of Business; and a bachelor's degree in Banking and Finance from University of Nigeria, Nsukka.

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

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

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

Mrs. Ibronke Olatokunbo Adeyemi
Independent Non-Executive Director

Mrs. Adeyemi has over 30 years of extensive experience in finance, management and governance, Mrs. Adeyemi has a proven track record as a strategic and transformative leader.

Currently, she serves as the Managing Director of Chrisland Schools Limited, a flagship subsidiary of the renowned Chrisland Group of Schools, a leading private education provider in Nigeria. Additionally, she serves on the Boards of Chrisland University, the Victor and Winifred Awosika Foundation and Holy Trinity Hospital.

She was an Executive Director at Chemo-Pharma Laboratories, where she successfully enhanced financial efficiency and operational growth. Earlier in her career, she gained valuable experience at Peat Marwick Ani & Ogunde (now KPMG Professional Services) as an Audit Trainee and Chartered Accountant.

She holds a Bachelor's Degree in Economics, a Postgraduate Diploma in Education, and a Master's Degree in Educational Administration and Planning, all from the University of Lagos. She has also participated in Executive Development Programmes from top institutions including Harvard Business School and the Lagos Business School's Advanced Management Programme.

Mrs. Adeyemi qualified as a chartered accountant over thirty years ago and is a member of Rotary International Club and the Chartered Institute of Directors, Nigeria.

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

Ms. Bolaji Olaitan Agbede
Acting Group Chief Executive Officer

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

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

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

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

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

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

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

Mr. Olanrewaju Babatunde Bamisebi
Executive Director

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

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

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

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

He was 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.

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

Performance Monitoring and Evaluation

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

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

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

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

The Board believes that the use of an independent consultant promotes the objectivity and transparency of the evaluation process. Our Board and corporate governance assessment transcends box ticking and involves a rigorous process of on-line self-evaluation and 360° feedback with a heavy focus on qualitative considerations. It includes the assessment of our corporate governance frameworks and 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 2024 Annual Board Performance Evaluation Report was presented at the Board meeting held on January 30, 2025, by a representative of Ernst and Young, the Company's Board Evaluation Consultants.

Board Composition – Guiding Principles

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

The Board's composition subscribes to global best practice on the need for Non-Executive Directors to exceed Executive Directors. In 2025 HY, 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 June 30, 2025.

Election/Re-Election of Directors

In line with the Company’s Articles of Association, Mr. Abubakar Jimoh and Mrs. Fatimah Bello-Ismail retired from office at the Company’s Annual General Meeting (‘AGM’) held on May 15, 2025, and being eligible for re-election, were duly re-elected as Independent Non-Executive Directors.

Board Effectiveness

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

Training and Induction

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

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

During the period under review, the training programme attended is detailed below:

S/N	NAME OF DIRECTOR	TRAINING	FACILITATOR	DATE
1.	Ojinika Olaghere	Booth Executive Education Program on Portfolio Management.	Chicago Booth School of Business	June 9 - 13, 2025

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.theaccesscorporation.com is regularly updated with both financial and non-financial information.

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

The Company has a dedicated Investors Relations Unit that facilitates communication with shareholders and analysts on a regular basis and addresses their queries and concerns. Investors and stakeholders are frequently

provided with information about the Company through various channels, including Quarterly Investors Conference Calls, the General Meeting, our website, the Annual Report and Accounts, Non-Deal Road Shows, and Investors Forum at Nigerian Exchange Limited.

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

Access to Information and Resources

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

Term of Office

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

Separation of Roles

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

The Role of the Board

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

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

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

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

The Role of the Chairman

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

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

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

The Role of Group Chief Executive Officer ('GCEO')

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

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

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

The Role of the Company Secretary

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

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

Delegation of Authority

The ultimate responsibility for the Company's operations rests with the Board. The Board retains effective control through a well-developed Committee structure that provides in-depth focus on the Board's responsibilities. Each Board Committee has a written term of reference and presents regular reports to the Board on its activities. The Board delegates authority to the Group Chief Executive Officer to manage the affairs of the Company within the parameters established by the Board from time to time. The Company also has in 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

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Chairman any matter he/she may wish to raise at the meeting. Directors are also provided with regular updates on developments in the regulatory and business environment.

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

The Board met 5 times during the period under review.

The Board devoted considerable time and efforts on the following issues in first half of 2025:

- a) Approval of the Interim and Full Year Audited Financial Statements
- b) Approval of subsidiary Board appointments
- c) Approval of subsidiary expansion activities
- d) Review and approval of policies
- e) Approval of Notice of the 3rd Annual General Meeting.
- f) Approval of the subsidiaries' risk appetite levels
- g) Approval of the Company's 2025 Result Release Calendar

Boad Meeting Attendance in 2025 HY

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

Type of Meeting	Board Retreat	AGM						
Date	28 - 1/3/2025	15/5/2025	30/1/2025	3/4/2025	29/4/2025	15/5/2025	18/6/2025	
Aigboje Aig-Imokhuede	P	P	p	P	P	P	P	P
Abubakar Jimoh	P	P	P	P	P	P	P	P
Fatimah Bello-Ismail	P	P	P	P	P	P	P	P
Ojinika Olaghere	P	P	P	P	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P	P	P	P	P
Roosevelt Ogbonna	P	P	P	P	P	P	P	P
Oluseyi Kumapayi*	P	NM	P	NM	NM	NM	NM	NM
Ibironke Adeyemi**	NM	P	NM	NM	NM	P	P	P
Bolaji Agbede	P	P	P	P	P	P	P	P
Lanre Bamisebi	P	P	P	P	P	P	P	P

*Resigned from the Board effective March 11, 2025.

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

The Board had six standing committees as of June 30, 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 the first half of 2025.

1. Board Audit Committee

The membership of the Committee and attendance at the meetings as of June 30, 2025, are as set out below.

Name	Designation	16/1/2025	28/1/2025	17/4/2025
Abubakar Jimoh	Chairman	P	P	P
Ojini Olaghere	Vice-Chairman	P	P	P
Fatimah Bello-Ismail	Member	P	P	P

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

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

The Committee met 3 times during the reporting period.

Mr. Abubakar Jimoh is the Chairman of the Committee.

2. Board Digital & Information Technology Committee

The membership of the Committee and attendance at the meetings as of June 30, 2025, are as set out below.

Name	Designation	17/1/2025	14/4/2025
Ojini Olaghere	Chairman	P	P

Olusegun Ogbonnewo	Vice-Chairman	P	P
Fatimah Bello-Ismail	Member	P	P
Roosevelt Ogbonna	Member	P	P
Bolaji Agbede	Member	P	P
Lanre Bamisebi	Member	P	P

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

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

The Committee met 2 times during the reporting period.

Mrs. Ojini Olaghere is the Chairman of the Committee.

3. Board Finance and Investment Committee

The membership of the Committee and attendance at the meetings as of June 30, 2025, are as set out below.

Name	Designation	17/1/2025	3/3/2025	14/4/2025
Abubakar Jimoh	Chairman	P	P	P
Olusegun Ogbonnewo	Vice-Chairman	P	P	P
Fatimah Bello-Ismail	Member	P	P	P
Roosevelt Ogbonna	Member	P	P	P
Oluseyi Kumapayi*	Member	P	P	NM
Bolaji Agbede	Member	P	P	P

*Resigned from the Board effective March 11, 2025

The Committee assists in monitoring the Group’s strategy formulation and implementation process. It also oversees the Group’s investment planning, execution and monitoring process. The key issues considered by the Committee during the period included the review of the Company’s expansion strategies.

The Committee met 3 times during the reporting period.

Mr. Abubakar Jimoh is the Chairman of the Committee.

4. Board Governance, Nomination and Remuneration Committee

The membership of the Committee and attendance at the meeting as June 30, 2025, are as set out below.

Name	Designation	15/1/2025	16 /4/2025
Fatimah Bello-Ismail	Chairman	P	P
Abubakar Jimoh*	Vice-Chairman	P	P

Ojini Olaghere	Member	P	P
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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 2 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 June 30, 2025, are as set out below:

Name	Designation	14/1/2025	15/4/2025
Ojini Olaghere	Chairman	P	P
Abubakar Jimoh*	Vice-Chairman	P	P
Olusegun Ogbonnewo	Member	P	P
Fatimah Bello-Ismail	Member	P	P
Roosevelt Ogbonna	Member	P	P
Bolaji Agbede	Member	P	P

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 2 times during the reporting period.

Mrs. Ojini Olaghere is the Chairman.

6. Board Risk Management Committee

The membership of the Committee and attendance at the meetings as of June 30, 2025, are as set out below.

Name	Designation	15/1/2025	16/4/2025
Olusegun Ogbonnewo	Chairman	P	P
Abubakar Jimoh	Vice-Chairman	P	P
Ojini Olaghere	Member	P	P
Roosevelt Ogbonna	Member	P	P
Oluseyi Kumapayi*	Member	P	NM
Bolaji Agbede	Member	P	P

*Resigned from the Board effective March 11, 2025.

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 2 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 is contained in this report.

Management Committee

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

Group Committee of CEOs of Subsidiaries

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

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

Statutory Audit Committee

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

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

Composition

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

The profiles of the shareholders’ representatives in the Committee in 2025 HY are as follows:

**Henry Omatsola Aragho, FCA
Chairman, Statutory Audit Committee**

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

**Idaere Gogo-Ogan
Member, Statutory Audit Committee**

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

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

**Mr. Akindele Gbogboade
Member, Statutory Audit Committee**

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

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

Record of Attendance at Statutory Audit Committee Meetings as of 2025 HY

Name	28/1/2025	25/4/2025
Henry Omatsola Aragho Chairman Shareholder representative	P	P
Idaere Gogo Ogan Member Shareholder representative	P	P

Akindele Gbogboade Member Shareholder representative	P	P
Abubakar Aribidesi Jimoh Member Board representative	P	P
Ojinika Nkechinyelu Olaghere Member Board representative	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 Interim Audit Fee

The audit fee paid by the Group to KPMG, external auditors for the 2025 HY statutory audit was N407,000,000 (exclusive of VAT) while fees for non-audit services rendered to the Group during the period amounted to N210,000,000 with a further N162,500,000 relating to non-audit services mandated by regulatory requirements.

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 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 has a Remuneration Policy for its Non-Executive Directors to ensure that compensation is fair, transparent, and aligned with regulatory standards and the Bank's long-term interests. The policy is designed to attract and retain qualified directors while maintaining the integrity of governance. The remuneration approval process involves the Board Governance, Nomination and Remuneration Committee reviewing proposals which are then forwarded by the Board to shareholders for approval at a General Meeting.

Remuneration principles are benchmarked against similar companies, targeting the 80th percentile to attract skilled directors while considering company-specific circumstances and periodic reviews for competitiveness. The components of remuneration include Directors' fees, sitting allowances, and reimbursement of travel and accommodation expenses.

There are restrictions on remuneration to ensure independence and alignment with shareholder interests. Non-Executive Directors do not receive performance-based pay, share options, severance, or pension benefits. They may purchase company shares in alignment with long-term interests, with a recommended retention period post-departure 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.

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

Whistle-Blowing Procedure

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

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

Internal Channels:

Email: Whistleblower@theaccesscorporation.com

External Channels:

Toll-free Hotline: 0800TIP-OFFS (0800 847 6337)

Email: tip-offs@deloitte.com.ng

Web Portal Link: <https://tip-offs.deloittemanagedsolutions.com.ng/>

Mobile App: Deloitte Tip-Offs Anonymous App

Available on Google Play Store for Android and App Store for Apple

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

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

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



Aigboje Aig-Imoukhuede
Chairman



Sunday Ekwochi
Company Secretary

FREE FLOATATION	June 30, 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)				
Coronation Trustees Tengen Mauritius	3,949,396,566	7.41%	3,949,396,566	7.41%
Stanbic Nominees Limited	3,289,002,074	6.17%	3,290,474,271	6.17%
Total Substantial Shareholdings	7,238,398,640	13.58%	7,239,870,837	13.58%
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%
*Estate of H. O. Wigwe	-	0.00%	3,045,898,002	5.71%
R. C. Ogbonna	169,730,544	0.32%	158,494,589	0.30%
**O. Kumapayi	89,772,859	0.17%	87,525,668	0.16%
B.O. Agbede	83,865,287	0.16%	81,371,245	0.15%
S. Ogbonnewo	11,788,945	0.02%	11,788,945	0.02%
***Ibironke Adeyemi	-	0.00%	-	0.00%
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	3,431,896,563	6.44%	6,461,817,377	12.12%
Details of Other Influential Shareholdings, if any (E.g Government, Promoters)				
[Name(s) of Entities/Government]				
Restricted Share Performance Plan (RSPP)	738,029,195	1.38%	853,234,529	1.60%
Federal Ministry of Finance Incorporated	34,679,279	0.07%	34,674,944	0.07%
Bauchi Local Government Council	2,204,991	0.00%	2,204,991	0.00%
Toro Local Government Council	1,976,888	0.00%	1,976,888	0.00%
Dambam Local Government Council	912,409	0.00%	1,064,478	0.00%
Ningi Local Govt. Council	903,467	0.00%	1,672,751	0.00%
Misau Local Govt. Council	1,292,580	0.00%	1,292,580	0.00%
Kirfi Local Govt. Council	1,225,670	0.00%	1,225,670	0.00%
Katsina State Govt Ministry of Finance Incorporated	20,000,000	0.04%	20,000,000	0.04%
Ekiti State Govt College of Medicine	1,397,128	0.00%	1,397,128	0.00%
Total of Other Influential Shareholdings	802,621,607	1.51%	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 (%))]	41,844,921,623	78.48%	38,697,406,260	72.58%
Share Price	22.10		23.85	
Free Float in Value [Free Float Unit x Share Price]	924,772,767,868		922,933,139,301	
Declaration:				
(A) Access Holdings PLC with a free float percentage of 78.48% as at 30 June 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 N924,772,767,868 as at 30 June 2025, is compliant with the Exchange's free float requirements for companies listed on the Premium Board				
*Deceased February 9, 2024				
**Resigned as a Non-Executive Director effective March 12, 2025				
***Appointed as a Non-Executive Director effective April 15, 2025				

Statement of Directors' Responsibilities in relation to the Consolidated and separate Interim Financial Statements for the period ended 30 June 2025

The Directors accept responsibility for the preparation of the consolidated and separate interim financial statements that give a true and fair view of the financial position of the Company and Group as at 30 June 2025 and the results of its operations, cash flows and changes in equity for the period ended, in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors 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
September 19, 2025



Innocent C. Ike, FCA
GMD/CEO
FRC/2016/PRO/00000014597
September 19, 2025

Report of the statutory audit committee

To the members of Access Holdings Plc:

In accordance with the provisions of Section 404(1) of the Companies and Allied Matters Act of Nigeria, the members of the Statutory Audit Committee of Access Holdings Plc hereby report on the financial statements for the period ended 30 June 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 period ended 30 June 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 N3.5million was outstanding in the bank which is a subsidiary of the Company as at 30 June 2025 (December 2024: 12million) and was performing as at 30 June 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
September 19, 2025

Members of the Audit Committee are:

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

In attendance:
Sunday Ekwochi – Company Secretary

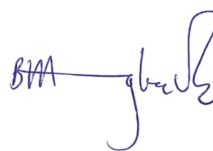
Statement of Corporate Responsibility for the Consolidated and Separate Interim Financial Statements for the period ended 30 June 2025

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 interim financial statements of the Group for the period ended 30 June 2025 as follows:

- (a) That we have reviewed the audited financial statements of the Group for the period ended 30 June 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 period ended 30 June 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 period ended 30 June 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
19 September, 2025



Bolaji Olaitan Agbede
Executive Director
FRC/2024/PRO/DIR/003/480085
19 September, 2025

Risk Management Report

The global economy showed renewed resilience in early 2025, supported by stronger private consumption, improved financial conditions, and realigned trade flows. Despite ongoing geopolitical tensions and policy uncertainty, core fundamentals remained stable. The IMF projects global GDP growth at 3.0%, reflecting the adaptability of economies and businesses through supply chain reconfiguration, market diversification, and regional integration.

Global inflation continues to moderate, aided by softer energy prices, improved supply chain efficiency, and tight monetary policy. Headline inflation is expected to decline to 4.2% in 2025. While inflation remains above target in some economies, advanced markets are likely to maintain steady rates, and several emerging markets have begun easing in response to moderating trends.

Advanced economies displayed a mix of resilience and volatility. Growth expectations were subdued due to rising trade barriers and policy uncertainty, though some markets outperformed projections in Q2, reversing earlier contractions.

Emerging markets remained adaptive, playing a central role in global trade realignment. Stronger exports, strategic repositioning, and modest import growth supported momentum. Demand from diverse regions helped offset softer trade volumes, reinforcing resilience.

Sub-Saharan Africa saw a cautious recovery, driven by commodity exporters and rebounds in key economies. However, tight financing conditions and elevated public debt continue to constrain growth. Structural vulnerabilities, including subdued domestic demand and climate-related risks, remain challenges.

Nigeria's economy improved notably in H1 2025, supported by increased oil output and resilience in manufacturing and services. Policy reforms, tighter monetary policy, and a transparent FX framework boosted investor confidence. GDP rebasing and moderating inflation revealed a larger economic base and slower price growth. The IMF projects continued positive momentum with 3.4% growth in 2025.

At Access Holdings Plc, we view these evolving macroeconomic dynamics, both globally and domestically, as opportunities to deepen our competitive advantages and reaffirm our resilience. Our confidence in the second half of 2025 is rooted in the strong foundation we have built over the years. Through substantial investments in digital and technological capabilities, talent, innovation, and diversified markets. We are well-positioned to capitalise on emerging opportunities and sustain our competitive edge as we consolidate across markets.

We take pride in the talent we have nurtured through the years and our proactive approach to risk through an integrated view, ensuring agility and responsiveness to challenges and opportunities. Our strategy is firmly rooted in purpose: to make a positive impact in Africa.

Through innovation, resilience, and inclusive growth, we remain committed to delivering sustainable value to our clients, shareholders, and communities. Together, we continue to advance our aspiration of becoming the world's most respected African Financial Services Group.

ENTERPRISE-WIDE RISK MANAGEMENT

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

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

Risk strategies and policies are set and approved by the Board of Directors of the Company. These policies, which define acceptable levels of risk for day-to-day operations as well as the willingness of the Company to assume risk, weighed against the expected rewards, are detailed in the 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 to position itself against adverse scenarios. This is an invaluable tool that is used to predict and successfully manage both local and global shocks with impacts from the macroeconomy. To contain market volatility and economic uncertainties, the company regularly subjects its exposures to stress tests across various products, currencies, portfolios, and customer segments.

The Risk Management 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 its core value of excellence, the Risk Management groups are continuously evolving and improving, given the context that all market developments, including those of extreme nature, need to be anticipated and planned for.

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

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

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

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

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

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

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

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

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

Internal Audit is responsible for auditing the functions of risk management and control structures to ensure that all units charged with risk management (both first and second lines of defense) perform their roles effectively. They also test the adequacy of internal 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 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 subject to review and approval by relevant credit approval authorities. After appropriate approvals, loans are disbursed to beneficiaries.

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

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

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and on an array of qualitative factors such as the PESTLE analysis, SWOT analysis, Porter's five forces, etc. Information on the borrower and pertinent macroeconomic data 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.

TRAINING / CERTIFICATION

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

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

CREDIT RISK CONTROL AND MITIGATION

AUTHORITY LIMITS ON CREDIT IN THE BANKING GROUP

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

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

OPERATIONAL RISK MANAGEMENT

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

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

This framework across the company and its subsidiaries reflects:

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

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

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

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

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

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

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

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

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

MARKET RISK MANAGEMENT

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

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

MARKET RISK POLICY, MANAGEMENT, AND CONTROL

Over the years, the financial market has witnessed a dramatic expansion in the array of financial services and products. This tremendous growth in scale and scope has also generated new risks with global consequences, especially market risk, necessitating an assessment of exposures to the volatility of the underlying risk drivers. This has prompted enhanced monitoring and oversight to ensure the risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of Access Holdings plc and its Subsidiaries.

The banking group runs an integrated and straight-through processing treasury system to enable efficient monitoring and management of interest rate and foreign exchange risks.

Liquidity, Exchange Rate, and Interest Rate risks are managed through various approaches, viz. Liquidity Gap Analysis, Dynamic Cash Flow Analysis, Liquidity Ratios, Earnings at Risk (EaR), and Sensitivity Analysis. The primary aim of these processes is risk forecasting and impact mitigation through management action and portfolio rebalancing.

The Group regularly conducts stress testing to monitor its vulnerability to unfavorable shocks. It monitors and controls its risk, using various internal and regulatory risk limits for the trading book and banking book, which are set according to several criteria, including economic scenarios, business strategy, management experience, peer analysis, and the Bank's risk appetite. The applicable stress tests are conducted for each entity and at the Company level.

BANKING BOOK

Market risk management actively manages the Banking book of the banking entity to optimise its income potential. This risk arises from the mismatch between the future yield on assets and their funding cost due to interest rate changes. The lending subsidiaries use a variety of tools to track and manage this risk:

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

INTEREST RATE RISK

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

i. RE-PRICING AND LIQUIDITY GAP ANALYSIS

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

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

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

ii. EARNINGS-AT-RISK APPROACH

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

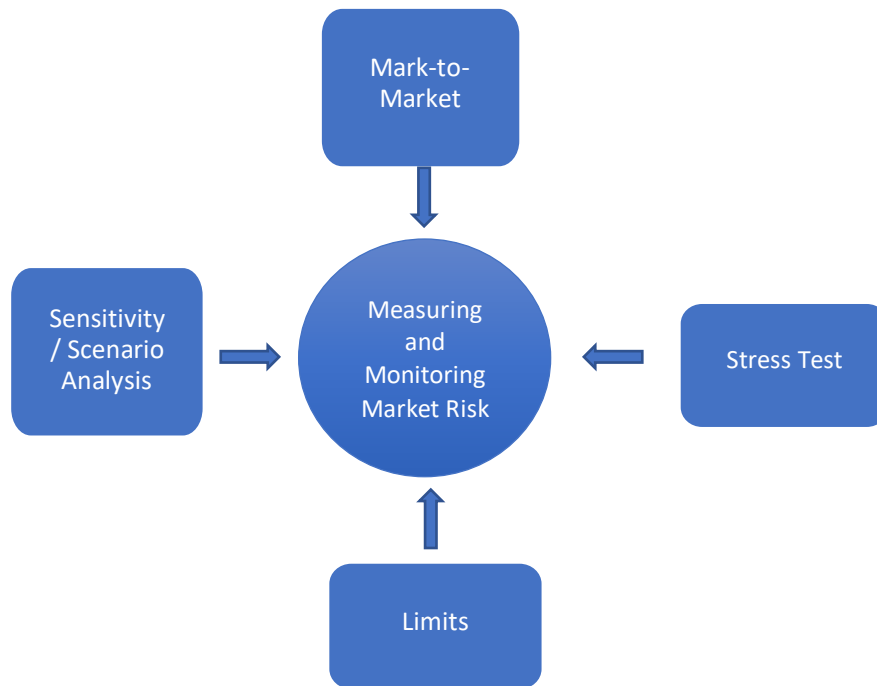
The Company's Subsidiaries have limits set for this risk measure. They are designed to monitor and control the risk to our projected earnings using various rate scenarios and assumptions. The limit is expressed as a change in projected earnings over a specified time horizon and rate scenario. Scenarios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

iii. SENSITIVITY ANALYSIS

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

TRADING PORTFOLIO

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



LIMITS

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

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

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

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

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

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

Duration Limit

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

MARK TO MARKET (MTM)

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

STRESS TESTING

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

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

LIQUIDITY RISK MANAGEMENT

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

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

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

CAPITAL RISK MANAGEMENT

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

Capital management objectives:

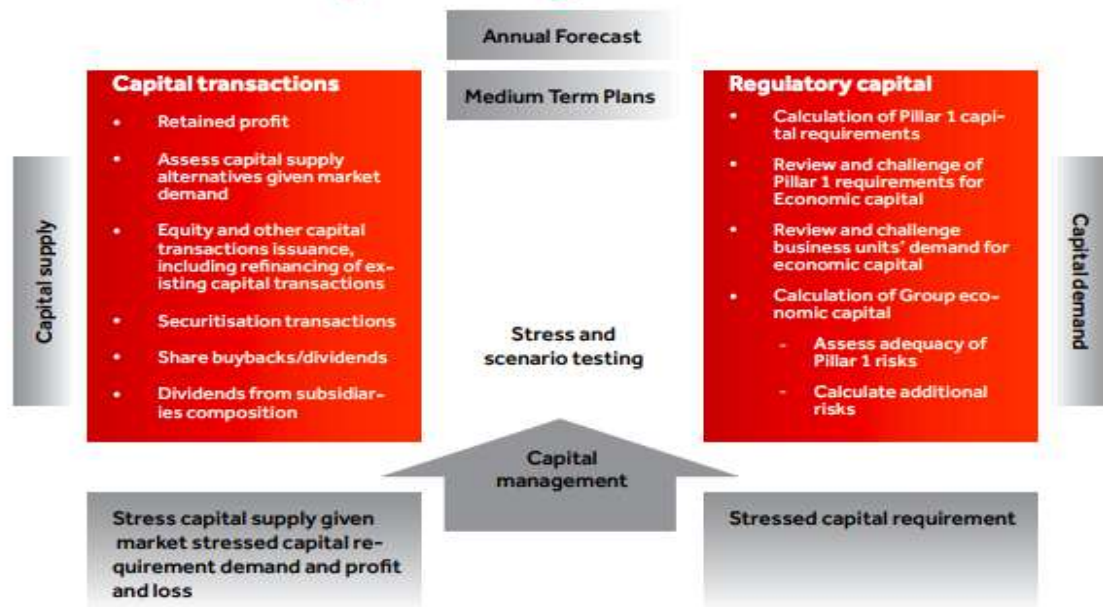
The capital management objectives include:

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

CAPITAL MANAGEMENT STRATEGY:

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

Capital Management Process



IMPORTANCE OF CAPITAL MANAGEMENT

Capital management is critical to survival. Hence, capital is managed as a board-level priority. The Board is responsible for assessing and approving the Group's capital management policy, capital target levels, and capital strategy. A capital management framework provides effective capital planning, capital issuance, alignment 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 business divisions is planned for and reflected in their performance measurement, which in turn translates into management performance assessment, product pricing requirements, and achievement of the overall strategy within the company's risk appetite.

COMPLIANCE RISK MANAGEMENT

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

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

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

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

MEASUREMENT, MONITORING, AND MANAGEMENT OF COMPLIANCE RISK

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

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

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

INFORMATION AND CYBERSECURITY RISK MANAGEMENT

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

Hence, as part of these strategic initiatives, the subsidiaries in the company have established a comprehensive cybersecurity framework and implemented a defence-in-depth approach to protect our information assets (most especially our crown jewels), our human capital, and our business across the Company. The Security function has been expanded to cover Cybersecurity Governance, 3rd Party Risk and Application Programming Interface (API) Management, Forensic Analysis, and Incident Response. The Banking group also provides the required support and expertise.

A key digital change in the mode of operations is reflected in our steady drive to improve incident detection and response capabilities to deliver more resiliency and prevent breaches across the subsidiaries and Access Holdings Plc.

As the Banking group continues to grow its retail base, and the payment company deepens its product offerings, close attention is paid to cybersecurity, given the digital threat landscape and constant operational security challenges of our environments. Therefore, a particular initiative that our proactive and defensive measures deliver is a reduction of our attack surface to the barest minimum to ensure there is no financial loss. We are also constantly improving our visibility into potential anomalous digital interactions across the Company through our world-class 24/7 Security Operations Centre (SOC).

We have also implemented global best-practice security frameworks to ensure compliance with both regulatory requirements and international standards. This is followed up with a yearly compliance reassessment of our status as part of our cyber governance across the Company and its Subsidiaries. Our human capital is a cardinal part of our strategy, and their capability is constantly being honed through user awareness training. Through this, our technical controls are well complemented by an alert workforce, whose ability to recognise the tricks of hackers with their malicious appendages is highly developed, therefore, disrupting the cyber-attack chain and improving our collective resistance to social engineering attacks.

The constant improvement and breakthroughs in technology, as well as the never-ending desire to improve services, have made Digital Banking, Fintech Integration, and cloud Adoption, key strategic objectives. Therefore, as we work towards realising these objectives, the implementation of proper risk mitigation measures will reduce the business risks inherent in these opportunities and deliver more optimal outcomes. We are committed to maintaining a "moderate overall cyber risk appetite" while driving compliance and resilience.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The main objective of our environmental and social ("E&S") risk management strategy is to reduce the negative impacts of climate change and harness the opportunities inherent in portfolio transition towards a near-zero economy on our business. We recognise that our customers' activities and operations can impact the environment and communities around them. We have developed, implemented, and refined our approach to working with our customers to understand and manage these issues. Our robust governance framework, policies, and procedures have ensured that we remain resilient in our E&S risk management commitments, particularly as the Banking group has acquired new markets in Africa and globally. The key to managing environmental risk is creating partnerships with our customers across the Subsidiaries in the Company, aligning activities on our transition path to more sustainable environmental practices. More importantly, our Environmental, Social, and Governance (ESG) systems have evolved from environmental and social risks into environmental and social opportunities. This continuous evolution has ensured that we strive towards attaining a more refined ESG risk management structure, thus building on our E&S pedigree, including embedding and automation of our E&S lending risk review processes, and 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 subsidiaries is marred by one or more reputational events from negative publicity about the organisation's business practices, conduct or financial condition. Reputational Risk Management is mandated to protect the company from potential threats to its reputation. The risk management function continuously uses proactive means in minimising the effects of reputational events, thereby averting the likelihood of major reputational crises to ultimately ensure the survival of the organisation. The company and its subsidiaries have put in place a framework to properly articulate, analyse and manage reputational risk factors.

The management of reputational risk is taken seriously because of its far-reaching implications, which are buttressed by the fact that most of the subsidiaries operate under:

- A highly regulated industry with high visibility and vulnerability to regulatory actions that may adversely impact its reputation. (e.g. corporate governance crises)
- Keen competition and largely homogeneous products and services have led customers not to perceive significant differences between financial service providers
- Given the nature of the products and services provided, the reputation risk exposure also includes third parties and clients.
- Increasing use of social media platforms for the dissemination of news, where it is difficult to manage and control negative news, even if they are false.

The Company's Subsidiaries operate in a global environment; hence, risks emerge from a host of different sources and locations that are difficult to keep up with and to know how best to respond if they occur. The effects of the occurrence of a reputational risk event include, but are not limited to, the following:

- Loss of current or future customers
- Loss of public confidence
- Loss of employees leading to an increase in hiring costs, or staff downtime
- Reduction in current or future business partners
- Increased costs of capitalisation via credit or equity markets
- Regulatory sanctions
- Increased costs due to government regulations, fines, or other penalties
- Loss of licenses

The reputational risk policy provides for the preservation of reputation. Reputational risk will arise from the failure to effectively mitigate any or a combination of country, credit, liquidity, market, regulatory and operational risks. It may also arise from the failure to comply with social, environmental, governance and ethical standards. All employees are responsible for the day-to-day identification and management of reputational risk.

COMPILATION OF TRIGGER EVENTS

To assist in the identification of key reputational risk events, triggers that would set off the risk drivers are compiled through regular workshops with participants across the Company. The following table illustrates some trigger events for relevant risk drivers.

Risk Drivers	Trigger Events
Staff Competence and Support	<ul style="list-style-type: none"> ▪ High rate of staff-related fraud ▪ Unfair employment practices ▪ Not addressing employee grievances ▪ Uncompetitive remuneration
Negative mentions	<ul style="list-style-type: none"> ▪ Negative media report
Legal and regulatory compliance	<ul style="list-style-type: none"> ▪ Non-compliance with laws and regulations ▪ Non-submission of Regulatory returns ▪ Political and legislative issues ▪ unfavourable court judgments ▪ Regulatory penalties arising from non-compliance with laws and regulations
Customer Satisfaction	<ul style="list-style-type: none"> ▪ Security Failure ▪ Shortfall in quality of service/fair treatment ▪ Bad behavior by employees ▪ Unresolved complaints of customers ▪ Low ranking in satisfaction surveys
Corporate Culture	<ul style="list-style-type: none"> ▪ Lack of an appropriate culture to support the achievement of business objectives. ▪ Unethical behaviour on the part of staff and management ▪ Lack of an appropriate structure for employees to voice their concerns ▪ Ineffective risk management practices.
Social and Environmental Conduct in the Community	<ul style="list-style-type: none"> ▪ Lack of community development initiatives
Risk Management and Control Environment	<ul style="list-style-type: none"> ▪ Inadequate Risk Management and Control Environment ▪ Continuous violations of existing policies and procedures ▪ High fraud rate ▪ Cybersecurity attacks
Financial Soundness and Business Viability	<ul style="list-style-type: none"> ▪ Consistent poor financial performance ▪ Substantial losses from unsuccessful investments
Business Practices	<ul style="list-style-type: none"> ▪ Continuous increases in customer complaints ▪ Regulatory penalties as a result of customer complaints
<ul style="list-style-type: none"> ▪ Environmental, Social and Governance (ESG) 	<ul style="list-style-type: none"> ▪ Data gaps or inconsistencies in emissions, ESG, or green transaction reporting. ▪ Weak or lost third-party verification/assurance for sustainability or green finance claims. ▪ Misalignment between stated ESG commitments, use of funds, or project outcomes. ▪ Negative media, regulatory, or NGO scrutiny alleging greenwashing or overstated ESG performance.

APPROACH TO MANAGING REPUTATION RISK EVENTS

The approach to managing reputational events, including any relevant strategy and policies, is approved by the Board or its delegated committee and subject to periodic review and regularly updated by senior management to ensure that it remains appropriate over time. In addition, the approach is well documented and communicated to all relevant personnel.

POST-REPUTATION EVENT REVIEWS

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

The measures and controls put in place include the following:

- Strategic plans are approved and monitored by the Board.
- Regular environmental scans, business strategy sessions, and workshops are set up to discuss business decisions and exposure to strategic risk triggers.
- Close monitoring to ensure that strategic plans are properly aligned with the business model.
- Regular performance review by Executive Management and business plans that are approved by the Board.

There is also a well-defined succession plan, proper monitoring, and well-defined structures to align its activities with international best practices.

ECONOMIC INTELLIGENCE

The Economic Intelligence (EI) team provides economic, business, and financial analysis supporting the Company to achieve its strategic objectives. Its value propositions include assisting the Company in realising the respective targeted moderate risk appetite, price competitiveness, improvement to business intelligence, and brand enhancement.

Some of the Unit's roles and responsibilities include:

- Monitor and interpret current economic developments/trends globally and wherever the Company's subsidiaries are present, and prepare economic outlook to aid decision-making.
- We proactively provide industry analysis, identify investment trends and opportunities, monitor, interpret, and conduct policy-relevant research.
- We are developing contact and collaborative economic/business, and financial information with research institutes/bodies within the country and outside.



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Access Holdings Plc

Report on the Audit of the Consolidated and Separate Interim Financial Statements

Opinion

We have audited the consolidated and separate interim financial statements of Access Holdings Plc (“the Company”) and its subsidiaries (together, “the Group”), which comprise:

- the consolidated and separate interim statements of financial position as at 30 June 2025;
- the consolidated and separate interim statements of comprehensive income;
- the consolidated and separate interim statements of changes in equity;
- the consolidated and separate interim statements of cash flows for the six months period then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate interim financial statements give a true and fair view of the consolidated and separate interim financial position of the Company and its subsidiaries as at 30 June 2025, and of its consolidated and separate interim financial performance and its consolidated and separate interim cash flows for the six months period 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 interim Financial Statements* section of our report. We are independent of the Group and Company in accordance with International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the consolidated and separate interim financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate interim financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected Credit Loss (ECL) allowance on Loans and advances to customers

The Group uses an ECL model to determine the loss allowance for loans and advances to customers. The ECL model requires the application of judgments, assumptions and certain financial indices (crude oil prices and prime lending rate), estimated from historical data obtained within and outside the Group as inputs into the model.



The ECL allowance on the loans and advances to customers is the output of the model, and key judgments and assumptions include:

- Definition of default adopted by the Group;
- Determination of the criteria for assessing the significant increase in credit risk (SICR);
- Incorporation of forward-looking information based on the economic scenarios 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.

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.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated and tested the design, implementation and operating effectiveness of the key controls over the impairment assessment such as:
 - The Board Risk Credit 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 the model.
- 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 by evaluating the Obligor Risk rating model (ORR) and customers files for the terms of the loans and account statements for due and unpaid obligations.
- For loans and advances to customers that have shown a significant increase in credit risk, we evaluated the level of past due obligations based on the original terms of the loans and qualitative factors such as available industry information about the obligors to determine whether the Group should make an estimate based on the losses expected to result from default events within a year or defined default events over the life of the facilities.
- Assisted by our own Financial Risk Management (FRM) specialists, we evaluated the appropriateness of the key data and assumptions used in the ECL model of the Group. Our procedures in this regard included the following:
 - We challenged the appropriateness and reasonableness of the Group's ECL methodology by considering whether it reflects unbiased and probability-weighted amounts that are determined by evaluating a range of possible outcomes, the time value of money, reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.
 - For forward-looking and scenario weighting calculations comprising the Prime lending rate and Crude oil price used, we corroborated the Group's assumptions using publicly available information from external sources and checked that they were appropriate in the Group's circumstances.
 - For PD used in the ECL calculation, we evaluated the accuracy of the data used for default and non-default categories for corporate and retail loans in the ORR model by benchmarking internal ratings against external agency ratings (including peer mapping and industry-wide notch adjustments where applicable).



- 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. We assessed the appropriateness of the valuation of collaterals applied in the ECL computations by evaluating the valuation methodologies adopted, agreeing the forced sale values used in the model to independent valuation reports, and evaluating the competence, capabilities, and objectivity of the external valuers engaged by management.
 - We independently re-performed the calculation of the overall ECL allowance for loans and advances to customers using range estimate and the Group's impairment model and validated key inputs.
- We evaluated the adequacy of the consolidated and separate interim financial statements disclosures, including the disclosures of key assumptions and judgements, and assessed whether disclosures in the consolidated and separate interim financial statements appropriately reflect the Group's exposure to credit risk in line with the requirements of the relevant accounting standards.

The accounting policy on ECL allowance for loans and advances to customers, disclosure on critical judgments and estimates, financial risk management disclosures and notes are shown in Notes 3.9, 4.0, 5.1 and 23 respectively in the consolidated and separate interim financial statements for the six months period ended 30 June 2025.

Valuation of Derivative financial instruments

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.

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.

Due to the judgement involved in estimating the fair value and the related estimation uncertainty, we considered this to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated and tested the design, implementation and operating effectiveness of key controls over the inputs used in determining the Group's valuation of derivative financial instruments. These inputs included counterparty details, notional amounts, contractual rates, maturity dates, and estimated forward rates.
- To assess the appropriateness of these inputs, we compared the counterparty details, notional amounts, contractual rates, and maturity dates to the derivative contracts.
- We tested the controls over the existence, accuracy and completeness of the information used for the valuation of the derivative transactions.
- Assisted by our own Valuation specialists, we performed the following procedures:
 - We evaluated the estimated forward rates generated by the Group's valuation model by comparing them to quoted forward rates from independent external sources and relevant market data, considering key inputs such as spot rates, yield curves, and time to maturity.
 - We independently developed a range estimate of the fair value of the derivative financial instruments and compared this with the Group's model output.



- We evaluated the designation of the spot element of the derivative financial instruments by inspecting the hedge documentation of the Group and comparing same with the requirement of relevant accounting standards.
- We evaluated the appropriateness of the hedge rebalancing during the period by checking that the revised hedge ratio is in line with the ratio stated in the approved hedge documentation.
- We recomputed the spot element of the derivative financial instruments to assess the accuracy of the amount recognized by the Group as hedge effectiveness/ineffectiveness.
- We evaluated the adequacy of the disclosures made on derivative financial instruments in the consolidated and separate interim financial statements.

The Group's accounting policy, disclosure on critical judgments and estimates, financial risk management disclosures, and notes are shown in Notes 3.22, 4.0, 5.1 and Note 21 in the consolidated and separate interim financial statements for the period six months ended 30 June 2025.

Remeasurement of the financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy.

Access Bank (Ghana) Plc, a subsidiary of Access Bank Plc accounted for N135.6 billion (5.4%), N58.5 billion (17.88%) and N3.2 trillion (7.56%) of the Group's operating income, profit before tax and total assets respectively.

In the first six months of 2025, Ghana's economic environment continued to show characteristics which indicates the existence of hyperinflation and therefore the remeasurement of the financial statements in accordance with currency of a hyperinflationary economy. The methodology adopted as well as the detailed calculation for the remeasurement of the subsidiary's financial statements using the consumer price index (CPI) at the reporting date requires significant judgement.

We focused on this area due to the judgement required and complexity of the methodology adopted in determining the remeasured amounts, as well as the nature of disclosure required in the consolidated interim financial statements.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated management's assessment of the characteristics of the economic environment of Ghana in the first six months of 2025 which indicates the existence of hyperinflation by comparing key indicator such as cumulative inflation rate to publicly available information.
- We challenged management's assumptions and judgements applied in the selection of the general price index for the assessment of the economy by comparing to publicly available information and economic analysis.
- We evaluated management's methodology and approach to the remeasurement of the financial statements in accordance with relevant accounting standards, by checking the appropriateness of the classification of financial statements items as monetary and non-monetary items.
- We independently evaluated the remeasurement calculations prepared and used to determine the remeasured amounts by checking the accuracy in the computations.
- We evaluated the reliability and reasonableness of the data used in the remeasurement calculations by checking the underlying historical data and publicly available information.
- We evaluated the adequacy of the disclosures in the financial statements as required by the relevant accounting standard.

The Group's accounting policy, disclosure on critical judgments and estimates, and notes are shown in Notes 3.5, 4.0, and Note 27 (d) in the consolidated and separate interim financial statements for the six



months period ended 30 June 2025.

Accounting for business combinations

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, and on 20 June 2025 acquired the Consumer, Private and Business Banking (CPBB) segment of Standard Chartered Bank Tanzania Limited for a consideration of N14.0 billion (“the acquisition”).

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, we considered this to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We inspected acquisition documents for subsidiaries during the period to assess transaction details relating to the recognition of acquired assets, liabilities, 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 assessing the key condition precedent to the acquisition and determination of the fair value of purchase consideration.
- We assessed the accuracy and completeness of the acquired entities net assets at acquisition date by comparing with the completion account available at the acquisition date;
- 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 consideration and fair value of net assets at acquisition date based on available information;
- We evaluated the adequacy of the disclosures related to the business combinations in the consolidated and separate interim financial statements.

The Group’s accounting policy, disclosure on critical judgments and estimates, and notes are shown in Notes 3.5, 4.0, and Note 44 in the consolidated and separate interim financial statements for the six months period ended 30 June 2025.

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 and Other National Disclosures, but does not include the consolidated and separate interim financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate interim 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 interim 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 interim 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 Interim Financial Statements

The Directors are responsible for the preparation of the consolidated and separate interim financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate interim 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 Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate interim 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 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 interim 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 interim financial statements, including the disclosures, and whether the consolidated and separate interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the



Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Statutory Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Statutory Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Statutory Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate interim 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- iii. The Company's interim statement of financial position and interim statement of comprehensive income are in agreement with the books of account and returns.

Compliance with Section 26 (3) of the Banks and Other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

- i. The Company and Group paid penalties amounting to ₦442 million in respect of contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN Circulars during the period ended 30 June 2025 as disclosed in note 41 to the consolidated and separate interim financial statements.
- ii. Related party transactions and balances are disclosed in note 43 and note 45 to the consolidated and separate interim financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Signed:

Kabir Okunlola, FCA
FRC/2012/PRO/ICAN/004/00000000428
For: KPMG Professional Services
Chartered Accountants
24 October 2025
Lagos, Nigeria



Consolidated and separate interim statement of comprehensive income for the period ended 30 June 2025*In millions of Naira*

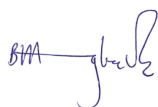
	Notes	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Interest income calculated using effective interest rate	8	1,945,682	1,288,017	-	-
Interest income on financial assets at FVTPL	8	98,646	184,106	-	-
Interest expense	8	(1,059,696)	(958,732)	(11,760)	(24,192)
Net interest income/(expenses)		984,632	513,391	(11,760)	(24,192)
Net impairment charge on financial assets	9	(230,070)	(122,738)	-	-
Net interest income/(expenses) after impairment charges		754,562	390,653	(11,760)	(24,192)
Fee and commission income	10 (a)	317,526	250,953	-	-
Fee and commission expense	10 (b)	(79,868)	(46,244)	-	-
Net fee and commission income		237,658	204,709	-	-
Fair value and foreign exchange gain/(loss)	11,12	45,940	406,911	(531)	5,412
Other operating income	13	90,624	61,968	140,978	115,282
Personnel expenses	14	(229,205)	(158,847)	(2,425)	(2,676)
Depreciation	28	(50,870)	(34,106)	(155)	(104)
Bargain purchase from Acquisition	44	-	3,301	-	-
Amortization	29	(15,402)	(13,770)	-	-
Other operating expenses	15	(513,301)	(512,377)	(2,960)	(1,661)
Share of profit of investment in associate	27 (a)	568	480	-	-
Profit before tax		320,574	348,922	123,147	92,061
Income tax expenses	16	(104,658)	(67,595)	(1,448)	(4,793)
Profit for the period		215,916	281,327	121,699	87,268
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross actuarial (loss)/gain on retirement benefit obligations	37 (a) i	1,644	-	-	-
Income tax relating to these items	30c	(543)	-	-	-
Items that may be subsequently reclassified to the profit or loss:					
Unrealised foreign currency translation difference		(155,905)	412,825	-	-
Changes in fair value of FVOCI debt financial instruments	25	(13,227)	(13,395)	-	-
Fair value loss on derecognized FVOCI debt securities reclassified to P/L		(74,417)	-	-	-
Changes in allowance on FVOCI debt financial instruments	25	2,092	1,688	-	-
Other comprehensive (loss)/income, net of related tax effects		(240,356)	401,118	-	-
Total comprehensive (loss)/income for the period		(24,440)	682,445	121,699	87,268
Profit attributable to:					
Equity holders of the parent entity		198,086	270,508	121,699	87,268
Non-controlling interest	38f	17,830	10,819	-	-
Profit for the period		215,916	281,327	121,699	87,268
Total comprehensive income attributable to:					
Equity holders of the parent entity		(62,396)	646,341	121,699	87,268
Non-controlling interest	38f	37,956	36,195	-	-
Total comprehensive (loss)/income for the period		(24,440)	682,446	121,699	87,268
Total profit attributable to owners:					
Continuing operations		198,086	270,508	121,699	87,268
Total comprehensive (loss)/income attributable to owners:					
Continuing operations		(62,396)	646,341	121,699	87,268
Discontinued operations		-	-	-	-
Total comprehensive (loss)/income attributable to owners:		(62,396)	646,341	121,699	87,268
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	372	761	228	246
Diluted (kobo)	17	372	761	228	246
Earnings per share from continuing operations attributable to owners					
Basic (kobo)	17(a)	372	761	228	246
Diluted (kobo)	17(b)	372	761	-	-

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

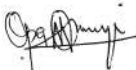
**Consolidated and separate interim statement of financial position
for the period ended 30 June 2025**

	Notes	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Assets					
Cash and balances with banks	18	5,747,860	5,220,929	107,514	23,116
Investment under management	19	50,820	37,327	41,326	29,838
Non pledged trading assets	20	1,179,413	207,031	-	-
Derivative financial assets	21	2,104,194	1,507,614	-	-
Loans and advances to banks	22	2,052,261	1,579,947	-	-
Loans and advances to customers	23	11,154,116	11,487,710	-	-
Pledged assets	24	523,591	1,591,754	-	-
Investment securities	25	11,162,784	11,343,195	-	-
Investment properties	31a	437	437	-	-
Restricted deposit and other assets	26a	6,889,663	7,061,178	66,088	507,792
Statutory reserve investment	26b	15,594	14,482	-	-
Pension protection fund investment	26	2,652	4,106	-	-
Investment in associates	27a	10,314	9,746	-	-
Investment in subsidiaries	27b	-	-	656,431	656,431
Property and equipment	28	930,405	857,895	911	1,041
Intangible assets	29	414,855	365,173	257	257
Deferred tax assets	30	97,394	116,366	-	-
		42,336,353	41,404,890	872,527	1,218,475
Asset classified as held for sale	31b	110,756	93,125	-	-
Total assets		42,447,109	41,498,015	872,527	1,218,475
Liabilities					
Deposits from financial institutions	32	4,939,183	9,308,256	-	-
Deposits from customers	33	22,904,628	22,524,925	-	-
Derivative financial liabilities	21	604,075	114,767	-	-
Current tax liabilities	16	82,452	98,061	30,734	42,522
Other liabilities	34	6,747,080	2,246,377	155,182	99,810
Deferred tax liabilities	30	25,253	41,793	123	-
Debt securities issued	35	1,343,048	989,630	-	-
Interest-bearing borrowings	36	1,955,574	2,402,362	75,987	477,629
Retirement benefit obligation	37	11,415	11,665	-	-
Total liabilities		38,612,708	37,737,836	262,026	619,961
Equity					
Share capital and share premium	38	594,903	594,903	594,903	594,903
Additional Tier 1 Capital	38	206,355	206,355	-	-
Retained earnings	38	1,356,366	1,144,483	15,418	3,021
Other components of equity	38	1,418,018	1,598,554	180	590
Total equity attributable to owners of the parent entity		3,575,642	3,544,295	610,501	598,514
Non controlling interest	38	258,759	215,884	-	-
Total equity		3,834,401	3,760,179	610,501	598,514
Total liabilities and equity		42,447,109	41,498,015	872,527	1,218,475

Signed on behalf of the Board of Directors on 19 September, 2025 by:



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



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



GMD/CEO
Innocent C. Ike, FCA
FRC/2016/PRO/00000014597

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

Consolidated and separate interim statement of changes in equity

In millions of Naïra

	Attributable to equity holders of the parent													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	Partial Disposal of subsidiary	Retained earnings	Total		
Balance at 1 January, 2023	25,650	568,244	206,355	137,148	501,354	500	(24,060)	3,489	(24,811)	079,653	4,809	1,144,483	3,544,494	215,884	3,760,478
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	198,086	198,086	17,830	235,916
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(167,133)	-	-	(167,133)	11,228	(155,905)
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	1,101	1,101	-	1,101
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	2,092	-	-	-	2,092	-	2,092
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(22,125)	-	-	-	(22,125)	8,898	(13,227)
Fair value gain on derecognised FVOCI debt securities reclassified to FYI	-	-	-	-	-	-	-	-	(74,417)	-	-	-	(74,417)	-	(74,417)
Total other comprehensive (loss)/income									(94,460)	(167,133)		1,101	(260,482)	20,126	(240,356)
Total comprehensive (loss)/income									(94,460)	(167,133)		199,187	(61,396)	37,056	(24,440)
Transactions with equity holders, recorded directly in equity:															
Transfers between reserves	-	-	-	(13,390)	99,273	-	-	-	-	-	-	(85,883)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	267,285	-	-	267,285
Additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued under scheme of merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-	(410)	(1,070)	-	-	-	-	1,480	-	-	-
Transfers between equity owners on acquisitions (AR3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from disposed subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	(67,473)	(67,473)	-	-	(67,473)
Dividend to NCI without loss of control	-	-	-	-	-	-	-	-	-	-	(3,359)	(3,359)	-	-	(3,359)
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	(102,712)	(102,712)	-	-	(102,712)
Total contributions by and distributions to equity holders				(13,390)	99,273	(410)	(1,070)				(3,359)	12,696	93,744	4,919	98,663
Balance at 30 June 2023	25,650	568,244	206,355	123,758	600,627	190	(25,130)	3,489	(18,861)	812,220	1,543	1,336,366	3,675,642	215,709	3,891,401

Consolidated interim statement of changes in equity

In millions of Naïra

Group	Attributable to equity holders of the parent													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	Partial Disposal of subsidiary	Retained earnings	Total		
Balance at 1 January, 2024	17,773	234,039	206,355	146,016	328,794	373	(20,974)	3,489	(20,164)	498,534	-	715,131	2,110,686	75,249	2,185,935
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	270,208	270,208	30,819	301,027
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	402,006	-	-	402,006	30,819	432,825
Changes due to reclassification from other comprehensive income to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(27,862)	-	-	-	(27,862)	14,497	(13,364)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	1,688	-	-	-	1,688	-	1,688
Gain on Partial disposal of parent stake in subsidiaries	-	-	-	-	-	-	-	-	-	-	4,899	(4,899)	-	-	-
Total comprehensive (loss)/income									(26,174)	402,006	4,899	(4,899)	375,832	25,286	401,118
Total comprehensive (loss)/income									(26,174)	402,006	4,899	265,409	646,339	36,105	682,444
Transactions with equity holders, recorded directly in equity:															
Group restructuring for RSPP share	-	-	-	(9,361)	80,598	(3,190)	-	-	-	-	-	(61,217)	(3,990)	-	(3,190)
Transfers between reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	128,516	128,516	-	128,516
Transfer between equity owners on acquisitions	-	-	-	-	-	-	-	-	-	-	-	(71,201)	(71,201)	-	(71,201)
Scheme shares (See Note 14)	-	-	-	-	-	(172)	(3,083)	-	-	-	-	(3,255)	(3,255)	-	(3,255)
Vested shares	-	-	-	-	-	3,499	-	-	-	-	-	3,499	3,499	-	3,499
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(20,790)	(20,790)	-	(20,790)
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(65,681)	(65,681)	-	(65,681)
Total contributions by and distributions to equity holders				(9,361)	80,598	107	(3,083)					(88,014)	(10,653)		(98,667)
Balance at 30 June 2024	17,773	234,039	206,355	137,655	409,392	480	(24,057)	3,489	(46,838)	900,540	4,899	891,825	2,785,778	111,654	2,897,432

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 period:					
Profit for the period	-	-	-	121,699	121,699
Other comprehensive income, net of tax					
Total other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	121,699	121,699
Transactions with equity holders, recorded directly in equity:					
Scheme shares (See Note 14)	-	-	(410)	-	(410)
Dividend paid to equity holders	-	-	-	(109,302)	(109,302)
Total contributions by and distributions to equity holders	-	-	(410)	(109,302)	(109,712)
Balance at 30 June 2025	26,659	568,244	180	15,418	610,501

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 period:					
Profit for the period	-	-	-	87,268	87,268
Other comprehensive income, net of tax					
Total other comprehensive income	-	-	-	87,268	87,268
Transactions with equity holders, recorded directly in equity:					
Share transfer to Holding Company	-	-	-	443	443
Scheme shares (See Note 14)	-	-	107	-	107
Dividend paid to equity holders	-	-	-	(63,981)	(63,981)
Total contributions by and distributions to equity holders	-	-	107	(63,538)	(63,431)
Balance at 30 June 2024	17,773	234,039	480	25,323	277,612

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

Consolidated statement of cash flows

<i>In millions of Naira</i>	Note	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Cash flows from operating activities					
Profit before income tax		320,574	348,922	123,146	92,061
Adjustments for:					
Depreciation	28	50,870	34,106	155	101
Amortisation	29	15,402	13,770	-	-
Gain on disposal of Non current asset held for sale	13	(5,735)	(86)	-	-
Gain on lease modification	13	(484)	37	-	-
Net (loss)/gains on financial instruments at fair value	11	3,386	(500,299)	-	-
Impairment on financial assets	9	230,070	122,738	-	-
Additional gratuity provision	14	2,176	932	-	-
Restricted share performance plan expense	14	2,193	321	132	601
Write-off of property and equipment	28 (a)	-	-	-	-
Write-off of intangible assets	29	-	2,192	-	-
Share of profit from associate	27(a)	(568)	(480)	-	-
Net interest (income)/expenses	8	(982,271)	(513,391)	11,760	24,192
Gain on modification of loans	8	(2,361)	(2,256)	-	-
Fair value gain on investment property	31(a)	-	-	-	-
Gain from disposal of investment	13	-	-	-	-
Net foreign exchange gain/(loss)	48(xvii)	(66,436)	80,784	(2,158)	(5,412)
Dividend income	13	(10,367)	(9,447)	(121,120)	(78,910)
Net loss on fair value hedge (Hedging ineffectiveness)	12(b)	30,832	12,604	-	-
Bargain purchase from acquisition	44	-	(3,301)	-	-
Loss on derecognition of ROU assets	28(b)	3,107	4,541	-	-
Change arising from goodwill reassessment	29	-	-	-	-
		(409,612)	(408,314)	11,915	32,633
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(957,712)	151,826	-	-
Changes in pledged assets	48 (ii)	467,374	(861,688)	-	-
Changes in other restricted deposits with central banks	48 (iii)	59,882	(103,424)	-	-
Changes in loans and advances to banks and customers	48 (iv)	(261,231)	(2,899,029)	-	-
Changes in restricted deposits and other assets	48 (v)	104,106	(272,701)	439,015	(7,481)
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	(4,289,301)	2,879,142	-	-
Changes in deposits from customers	48 (vii)	137,900	4,030,264	-	-
Changes in other liabilities	48 (viii)	4,477,728	1,032,562	55,374	(0)
		(670,867)	3,548,638	506,304	25,152
Interest paid on deposits to banks and customers	48 (ix)	(957,938)	(523,397)	-	-
Interest received on loans and advances to bank and customers	48 (x)	950,021	631,915	-	-
Interest received on non-pledged trading assets	48 (x)	95,884	187,557	-	-
Payment to gratuity benefit holders	37	-	(3,158)	-	-
		(582,900)	3,841,555	506,304	25,152
Payment out of retirement benefit obligation	37(i)	(970)	-	-	-
Income tax paid	16	(165,442)	(91,244)	(13,114)	(180)
Net cash generated from operating activities		(749,312)	3,759,311	493,190	24,972
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(4,063,483)	(5,949,396)	-	-
Interest received on investment securities	48 (x)	595,658	486,446	-	-
Transfer from/additional investment in fund manager	48 (xi)	652	(1,643)	-	-
Dividend received	13	10,367	9,447	121,120	78,910
Acquisition of property and equipment	28	(91,879)	(97,589)	(26)	(252)
Proceeds from the sale of property and equipment	48 (xiii)	10,258	11,730	-	-
Acquisition of intangible assets	29	(39,969)	(20,697)	-	(72)
Proceeds from disposal of asset held for sale	48 (xiii)	10,369	-	-	-
Proceeds from sale of subsidiary	48 (xiii)	-	3,557	-	-
Proceeds from matured investment securities	48 (xiii)	4,586,852	852,128	-	-
Net cash acquired on business combination	48 (xiii)	75,906	182,559	-	-
Additional investment in subsidiaries	48 (xi)	-	-	-	(3,259)
Net cash generated from investing activities		1,094,731	(4,523,458)	121,094	75,327
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	48(ix)	(162,220)	(65,713)	(24,730)	-
Proceeds from interest bearing borrowings	36	394,984	539,020	75,987	-
Payments on Issuing cost of Additional Tier 1 capital	48 (xv)	(67,473)	(20,709)	-	-
Repayment of interest bearing borrowings	36	(809,298)	(389,141)	(462,501)	(17,543)
Increase in borrowings		-	276	-	276
Transaction costs on right issue		-	-	-	-
Repayment of debt securities issued	35	(7,500)	(84,943)	-	-
Proceeds from debt securities issued	35	369,499	-	-	-
Lease payments	48 (xii)	(1,502)	(29,374)	-	-
Purchase of own shares	48 (xii)	(542)	(494)	(542)	(494)
Dividends paid to owners	48 (xv)	(102,712)	(63,981)	(109,302)	(63,981)
Net cash generated from/(used in) financing activities		(386,765)	(115,059)	(521,088)	(81,742)
Net increase in cash and cash equivalents		(41,345)	(888,206)	93,196	18,559
Cash and cash equivalents at beginning of period	40	6,082,191	3,652,924	52,955	66,465
Net increase in cash and cash equivalents		(41,345)	(888,206)	93,196	18,559
Effect of exchange rate fluctuations on cash held	48(xvii)	(13,722)	2,075,238	2,689	-
Cash and cash equivalents at end of period	40	6,027,124	4,839,956	148,840	85,024

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

1.0 General information

Access Holdings Plc (“the company”) is domiciled in Nigeria. The address of the company’s registered office is No 14/15, Prince Alaba Oniru Road, Oniru, Lagos (formerly Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos). The consolidated and separate interim financial statements of the Company for the period ended 30 June 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 19 September, 2025. The directors have the power to amend and reissue the financial statements.

As at the time of this report, the Banking Group, Payment services, Digital lending, Access golf and Pension Funds Administration are in operation as a subsidiary of the Holding Company.

2.0 Statement of compliance with International Financial Reporting Standards

The consolidated and separate financial statements of the Group and Company respectively, have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). Additional information required by national regulations are included where appropriate.

3.0 Basis of preparation

This financial statement has been prepared in accordance with the guidelines set by IFRS Accounting Standards and interpretations issued by the International Accounting Standard Board (IFRS Accounting Standards). This consolidated and separate financial statement comprise the consolidated and separate statement of comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate cash flow statement and the notes.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instruments, non current assets held for sale and investment properties to the extent required or permitted under IFRS as set out in the relevant accounting policies ,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 interim 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 interim 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 recognized as the present value of the future payment or receipt

(c) Use of estimates and judgments

The preparation of the consolidated and separate interim 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 standard

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.

3.2 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

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 following:

- Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.
- Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.
- Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

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 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.

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.

Amendments for hedge accounting

Virtual PPAs and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Applying hedge accounting could help companies to reduce profit or loss volatility by reflecting how these PPAs hedge the price of future electricity purchases or sales.

Subject to certain conditions, the amendments permit companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume based on P90 estimates. The variable hedged volume is based on the variable volume expected to be delivered by the generation facility referenced in the hedging instrument, facilitating compliance with hedge accounting requirements. The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

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.

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)

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 it's voting rights are sufficient to give it power, including:

- [i] a contractual arrangement between the group and other vote holders
- [ii] rights arising from other contractual arrangements
- [iii] the group's voting rights (including voting patterns at previous shareholders' meetings)
- [iv] potential voting rights

The subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Subsidiaries are measured at cost less impairment in the separate financial statement.

(b) Business combinations

The Group applies IFRS 3 *Business Combinations (revised)* in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In determining whether a particular set of activities and asset is a business, the group assesses whether the set of assets and activities acquired includes at a minimum an input, substantive process and whether the acquired set has the ability to produce outputs

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; Plus
- the recognized 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.

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,

(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.

(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

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

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.

(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

During the period, the Group applied hyperinflationary accounting to a subsidiary operation in the country where the three-period cumulative inflation

- 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 period 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.

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.

The calculation of the effective interest rate includes contractual fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:

- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.
 - interest on fair value through other comprehensive income investment securities calculated on an effective interest basis.
- Interest income on fair value through profit or loss instruments is recognised using the contractual interest rate on investment securities.

(b) Modification Gain or Loss

A modification gain or loss arises when the terms of a financial instrument are modified or changed, leading to a difference between the present value of the revised cash flows and the present value of the original cash flows, discounted at the original effective interest rate.

IFRS 9: Financial Instruments provide guidance on the accounting treatment for modifications of financial instruments.

When the terms of a financial instrument (such as a loan) are modified, the entity must assess whether the modification is considered a substantial modification or a non-substantial modification.

a) Substantial Modification

A modification is deemed substantial if the changes to the cash flows or terms of the instrument are significant (e.g., when the present value of the modified cash flows differs by 10% or more from the original cash flows).

In the case of a substantial modification, the original financial instrument is derecognized (i.e., removed from the books), and a new financial instrument is recognized.

The difference between the carrying amount of the original financial instrument and the fair value of the new instrument is recorded as a modification gain or loss in the income statement.

b) Non-Substantial Modification

If the modification is not substantial, the carrying amount of the original financial instrument is adjusted to reflect the new cash flows, discounted at the original effective interest rate.

The difference between the original carrying amount and the revised carrying amount is recognized immediately in the income statement as a modification gain or loss.

The gain or loss arising from a modification is generally recognized in the profit or loss section of the income statement for the period in which the modification occurs.

(c) Fees and commission income and expense

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of

- **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 accordingly.
- **Card maintenance fees:** The Group charges these fees to customers for maintaining their cards. The fees are earned and recognised by the Group over the validity 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.

(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 securities.
- 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.

When previously written-off bad debts are recovered, the recovered amount is recognized as income in the period it is received. It should be recorded in the profit or loss statement as "other income" or "recovery of bad debts."

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments shall be charged as expenses in the periods in which they are incurred.

3.7 Income tax

The tax expense for the period 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. 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 recognized 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 2019, minimum tax will be applicable at 0.5% of gross turnover less franked investment income. This is shown in note 16

(c) Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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). 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 period ended 30 June 2025, the Bank (a subsidiary of Access Holdings Plc) did not realize any gains from transactions that fall within the scope of the windfall tax provisions. Consequently, no windfall tax liability has been recognized in these financial statements.

3.8 Financial assets and liabilities

Investments and other financial assets

Recognition and derecognition

The Group initially recognizes 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 recognized in trading gains or losses on financial instruments only when the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. level 1 input) or based on a valuation technique that uses only data from observable markets"

ii Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the contractual cash flow characteristics

- **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.

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 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 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

(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

[ii] Amortized cost

Amortized 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 amortized 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
- 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 amortized cost investments is included in the consolidated income statement and reported as 'Interest income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as 'net impairment loss on financial assets'. Amortised cost investments include treasury bills and bonds.

[iv] Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are assets that are held for the collection of contractual cashflows and selling of the financial assets where the asset's cashflow 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

Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the income statement when

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.

(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.

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 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.

When the Group reclassifies a financial asset between the amortised cost measurement category and the fair value through other comprehensive income measurement category, the recognition of interest income is not changed and it continues to use the same effective interest rate.

However, when the Group reclassifies a financial asset out of the fair value through profit or loss measurement category, the effective interest rate is determined on the basis of the fair value of the asset at the reclassification date.

(g) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset or liability, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition in the statement of comprehensive income, to the extent that an impairment loss has not already been recorded. The terms and conditions have been renegotiated substantially if the discounted cash flows under the new terms are at least 10 per cent different from the discounted remaining cash flows of the original terms. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated Credit Impaired (POCI).

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded. This is recognised in the statement of comprehensive income as part of interest income

(i) Derecognition other than for substantial modification - Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- *The Group has transferred its contractual rights to receive cash flows from the financial asset or*
- *It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement*

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the 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.

(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

(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.

(ii) Repossessed collateral

Repossessed collateral are equities, investment properties or other investments repossessed from a customer and used to settle the outstanding obligation. Such investments are classified in accordance with the intention of the Group in the asset class which they belong and are also separately disclosed in the financial statement.

When collaterals are repossessed in satisfaction of a loan, the receivable is written down against the allowance for losses. Repossessed collaterals are included in the financial statement based on how the Group intends to realize benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less costs to sell, if the Group intends to sell or cost less accumulated depreciation, if for use in the normal course of business.

(iii) Derivative financial instruments

Derivative financial instruments are initially recognized 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 maximizes the use of observable market inputs and minimizes 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 recognized 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 recognized 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 Amortized 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 Amortized cost.

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

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.

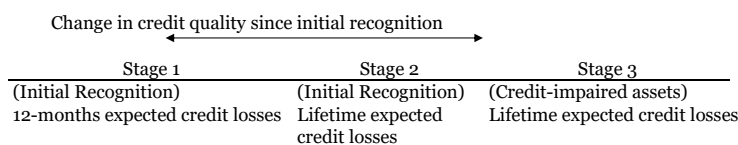
Staging Assessment

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 categorized 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.

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. 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.

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.

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

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 unlikelihood 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,
- Exchange rates (USD/NGN), and
- GDP growth rate

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The ECLs include forward-looking information which translates into an allowance for changes in macro-economic conditions and forecasts when The model produced best-estimate, optimistic and downturn forecasts of the selected macro-economic indicators, based on trends in the indicators and

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.

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 modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current and forecasted economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate. The ECL on restricted deposits and other assets is calculated using the simplified model approach.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in the income statement and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss.

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 recognized after the measurement

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting applicable to property and equipment.

3.11 Property and equipment

(a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When significant parts of an item of property 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 recognized 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 periods
Computer hardware	4-5 periods
Furniture and fittings	6 periods
Plant and Equipment	5 periods
Motor vehicles	5 periods

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(d) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included within other operating income in the income statement in the period the asset is derecognised.

3.12 Leases

Group as the Lessee:

The Group leases several assets including buildings and land. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options as described in the "extension and termination options header" below. The lease period ranges from 1 period to 40 periods. The lease agreements do not impose any covenants, however, leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- 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 30 June 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.

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 derecognized 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 recognized 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 recognized in the financial statements when finalized.

Provisional goodwill should be tested for impairment annually or more frequently if there are indicators of impairment. Impairment losses are recognized in the profit or loss.

Disclosure

Disclose the nature of provisional goodwill, including the reasons for its provisional status, and any adjustments made to provisional amounts during the measurement period.

(b) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of software is four and half periods (4.5). Amortisation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets related to acquisitions. At acquisition date, they are initially recorded at their fair value and subsequently at cost less accumulated amortisation. Amortisation expense is recorded in amortisation of intangible assets in the Consolidated Statement of Profit or Loss. Intangible assets are amortized over the period during which the Group derives economic benefits from the assets, on a straight-line basis, over a period of 10 periods to 20 periods.

The useful lives of the assets are reviewed annually for any changes in circumstances. The assets are tested annually for impairment or at such time where there is an impairment trigger, or changes in circumstances indicate that their carrying value may not be recoverable.

Assessment of Intangible Asset (goodwill)

Valuation Guidelines

Overview	Explanation
Introduction	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • IFRS 3 states that as of the acquisition date, the acquirer shall recognise, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. • Recognition of identifiable assets acquired and liabilities assumed is subject to . These paragraphs state, inter alia, that the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements at the acquisition date, and that the identifiable assets acquired and liabilities assumed must be part of what the acquirer and the acquiree exchanged in the business combination transaction
Definition of identifiable asset (IFRS 3)	<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

3.14 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

The recoverable amount of goodwill is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or CGU). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.15 Discontinued operations

The Group presents discontinued operations in a separate line in the consolidated income statement if an entity or a component of an entity has been disposed of or is classified as held for sale and:

- (a) Represents a separate major line of business or geographical area of operations;
- (b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) Is a subsidiary acquired exclusively with a view to resale (for example, certain private equity investments).

Net profit from discontinued operations includes the net total of operating profit and loss before tax from operations, including net gain or loss on sale before tax or measurement to fair value less costs to sell and discontinued operations tax expense. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group's operations and cash flows. If an entity or a component of an entity is classified as a discontinued operation, the Group restates prior periods in the consolidated income statement.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.16 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arise.

3.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

(a) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.18 Financial guarantees

Financial guarantees which includes Letters of credit are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable).

Letters of credits which have been guaranteed by the Group but funded by the customer is included in other liabilities while those guaranteed and funded by the Group is included in deposit from financial institutions.

3.19 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting period.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting period in which the employees render the service are discounted to their present value at the reporting date.

Access 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.

(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 recognized in the income statement. The Group recognizes 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 recognized as a personnel expense on a straight-line basis over the vesting period, with a corresponding increase in equity. The amount recognized 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 recognized 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 recognized 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 recognized 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 recognized in profit or loss in accordance with IAS 12.(See note 38c) for more details

(c) Dividend on the Company's ordinary shares

Dividends on ordinary shares are recognised in equity in the period when approved by the Group's shareholders. Dividends for the period that are declared after the end of the reporting period are disclosed in the subsequent events note.

(d) Treasury shares

Where the subsidiaries within the Group purchased the shares of the Company, the transaction is accounted for as cash settled, a liability is recognized 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.

(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.

(I) 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 recognized 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 recognizes 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 recognizes an asset if it has paid a levy before the obligating event but does not yet have a present obligation to pay that levy. The obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy.

3.22 Derivatives and hedging activities

Access Holdings("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 Unrealized 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 recognized 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.

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 recognized 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 recognized in profit or loss.

3.25 Staff Costs

The group recognition of staff costs, includes wages, salaries, bonuses, and other employee benefits, should be recognized 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 recognized in the income statement in the period in which they are incurred. These include costs associated with the day-to-day functioning of the business, such as rent, utilities, and office supplies.

OPEX is measured based on actual costs incurred and should be recorded in the period they are attributable to.

3.27 Earnings Per Share (EPS)

EPS is calculated by dividing the net profit or loss attributable to shareholders by the weighted average number of shares outstanding during the period.

Basic EPS: Calculated using the weighted average number of ordinary shares.

Diluted EPS: Calculated by adjusting the number of shares outstanding to include potential dilutive effects of convertible securities, stock options, and other similar instruments.

3.28 Prepayments

Prepayments represent payments made in advance for goods or services that will be received in future periods. These should be initially recognized as assets and then expensed over the period to which they relate.

Prepayments are measured at the amount paid. The expense is recognized 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 recognized 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.

4.0 Use of estimates and judgements

• Critical judgements

These disclosures supplement the commentary on financial risk management (see note 5). Estimates where management has applied judgements are:

- (i) 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 Bank 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 recognized lease liabilities and right-of-use assets of N9.67 billion.

Key sources of estimation uncertainty

(i) **Allowances for credit losses**

Loans and advances to banks and customers are accounted for at amortised cost and are evaluated for impairment on a basis described in accounting policy (see note 3.9)

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Life Time Expected Credit Loss basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- 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 likelihood of the best-estimate, downturn and optimistic scenarios were assumed to be 54.55%, 27.27% and 18.18% respectively.

The EIR, as provided by the Bank, is used to discount all ECLs to the reporting date. The method followed for accounts classified as Stage 1, Stage 2 or Stage 3 are set out below; For accounts with no EIR information, the contractual rate is used as a proxy

Stage 1

Account-level ECL figures are calculated projecting monthly expected losses for the next 12-months of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and EAD or the collateral adjusted EAD (if secured) at the start of each month.

Stage 2

Account-level ECL figures are calculated projecting monthly expected losses for the remaining lifetime of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and the EAD or collateral adjusted EAD (if secured) at the start of each month.

Stage 3

For the purposes of this model, account-level ECL figures are calculated by applying the applicable LGD estimate to the balance as at the reporting date

The final ECL impairment is calculated as the probability-weighted average of the ECLs produced for the three macro-economic scenarios.

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

On balance Sheet Exposure

GDP growth rate : Given the significant impact on companies performance and collateral valuations

Oil price : Given it impacts on purchasing power, demand as well as overall health of the economy

The table below outlines the total ECL for wholesale portfolios as at 30 June 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 N5899 million and N7904 million, respectively. Further increase/decrease in the probability of default by 10% results in an impairment increase/decrease of N5625 million and N7661 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(7,904)	5,899

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	(7,661)	5,625

Off balance Sheet Exposure

GDP growth rate : Given the significant impact on companies performance and collateral valuations

Oil price : Given it impacts on purchasing power, demand as well as overall health of the economy

The table below outlines the total ECL for wholesale off balance sheet exposures as at 30 June 2025, if the assumptions used to measure ECL remain as expected (amount as presented in the statement of financial position), as well as if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(103)	103

Statement of prudential adjustments

Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS 9. As a result of the differences in the methodology/provision regime, there will be variances in the impairments allowances required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

- a) Provisions for loans recognised in the profit or loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:
 - Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "regulatory risk reserve".
 - Prudential Provisions is less than IFRS provisions; IFRS determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory risk reserve is thereafter reversed to the retained earnings account
- b) The non-distributable reserve should be classified under Tier 1 as part of the core capital.

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

Statement of prudential adjustments

In millions of Naira

30 June 2025 31 December 2024

Access Bank	Note	30 June 2025	31 December 2024
Loans & advances:			
Expected credit loss (ECL) on loans to customers and banks:			
- Loans to banks	22	118	141
- Loans to individuals	23(b)	3,927	3,743
- Loans to corporate	23(b)	116,221	157,814
- Placement	18	5,710	615
- Contingents	34 (e)	1,050	750
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	16,462	20,785
- Investment Securities at Amortized cost (AMC)	25	30,316	37,975
- Pledged assets at Amortized cost (AMC)	24	471	1,295
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	-	-
- Other assets	26	87,313	63,565
Total impairment allowances on loans and other financial assets per IFRS		261,588	286,683
Total regulatory impairment based on prudential guidelines		398,913	439,363
Balance, beginning of the period		152,680	124,720
Additional transfers to/(from) regulatory risk reserve		(15,354)	27,960
Balance, end of the period		137,326	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. Projected cash flows for Kenya were discounted to present value using a discount rate of 25.27% and a cash flow terminal growth rate of 5.43%. Projected cash flows for Rwanda was discounted using a discount rate of 20.34% and terminal growth rate of 6.83%. Projected cash flows for Former Diamond Bank was discounted using a discount rate of 26.71% and terminal growth rate of 3.18%. Projected cash flows for Access Botswana was discounted using a discount rate of 20.52% and terminal growth rate of 1.57%. The Group determined the appropriate discount rate at the end of the period using the Capital Asset Pricing Model. See note 29b for further details.

Entity	June 2025		Dec 2024	
	Discount Rate	Terminal Growth rate	Discount Rate	Terminal Growth rate
Access Diamond	26.71%	3.18%	26.71%	3.18%
Access Botswana	20.52%	1.57%	20.52%	1.57%
Access Kenya	25.27%	5.43%	25.27%	5.43%
Access Rwanda	20.34%	6.83%	20.34%	6.83%
Access Angola	20.52%	1.57%	20.52%	1.57%

(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

a. Enterprise Value (EV):

Enterprise value measures the value of the ongoing operations of a company. It is calculated as the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents of the company.

b. Earnings Before Interest, Tax Depreciation and Amortization (EBITDA):

EBITDA is earnings before interest, taxes, depreciation and amortization. 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 + Amortization 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 30 June 2025 are as follows:

Entity	Index	Conversion Factor
30 June 2025	257.30	1.04
31 December 2024	248.30	1.24
30 June 2024	226.40	1.13
30 December 2023	200.50	1.53

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

30 June 2025

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	1,055,361	-	-	1,055,361
Government Bonds	98,673	-	-	98,673
Eurobonds	25,379	-	-	25,379
Equity	2	-	-	2
Derivative financial instrument	-	2,104,194	-	2,104,194
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	-	-	-	-
Government Bonds	-	-	-	-
-Financial instruments at amortized cost				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory Notes	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	206	-	-	206
Government Bonds	-	-	-	-
Promissory Notes	-	-	-	-
Investment securities				
-Financial assets at FVOCI				
Treasury bills	3,376,010	-	-	3,376,010
Government Bonds	557,521	-	-	557,521
Commercial paper	-	-	-	-
State government bonds	-	20,431	15,887	36,318
Corporate bonds	-	16,695	-	16,695
Eurobonds	272,094	-	-	272,094
Commercial papers	-	9,682	-	9,682
Promissory notes	157,898	-	-	157,898
-Financial assets at FVPL				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Equity	-	11,218	756,039	767,257
Investment properties	-	-	-	-
Assets held for sale	-	-	-	-
	5,543,144	2,162,220	771,926	8,477,290
Liabilities				
Derivative financial instrument	-	604,075	-	604,075
	-	604,075	-	604,075

* There are no transfers between levels during the period

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 amortized 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
	5,082,717	1,559,558	766,366	7,408,641

Liabilities

Derivative financial instrument	-	114,769	-	114,767
	-	114,769	-	114,767

* There are no transfers between levels during the period

Company

30 June 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 period

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

30 June 2025

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks		-	5,747,860	5,747,860
Investment under management				
Government bonds	6,298	-	-	6,298
Placements	-	24,179	-	24,179
Commercial paper	-	1,579	-	1,579
Treasury bills	6,156	-	-	6,156
Mutual funds	-	1,660	-	1,660
Eurobonds	-	9,494	-	9,494
Corporate Bonds	-	1,454	-	1,454
Loans and advances to banks	-	-	2,052,261	2,052,261
Loans and advances to customers	-	-	11,154,116	11,154,116
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	118,852	-	-	118,852
Bonds	405,004	-	-	405,004
Promissory notes	-	-	-	-
Investment securities				
-Financial assets at amortised cost				
Treasury bills	1,176,422	-	-	1,176,422
Government Bonds	2,863,177	-	-	2,863,177
State government bonds	-	1,916	-	1,916
Corporate bonds	-	5,625	-	5,625
Eurobonds	1,855,128	-	-	1,855,128
Promissory notes	173,836	-	-	173,835
Other assets	-	-	6,510,967	6,510,967
	6,604,873	45,907	25,465,204	32,115,985
Liabilities				
Deposits from financial institutions	-	-	4,939,183	4,939,183
Deposits from customers	-	-	22,904,628	22,904,628
Other liabilities	-	-	6,668,957	6,668,957
Debt securities issued	1,182,217	-	-	1,182,217
Interest-bearing borrowings	-	-	1,955,574	1,955,574
	1,182,217	-	36,468,343	37,650,560

* There are no transfers between levels during the period

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 amortized cost				
Treasury bills	668,041	-	-	668,041
Bonds	906,010	-	-	906,010
Promissory notes	-	-	-	-
Investment securities				
-Financial assets at amortized cost				
Treasury bills	1,757,853	-	-	1,757,853
Government Bonds	2,344,550	-	-	2,344,550
State government bonds	-	2,469	-	2,469
Corporate bonds	-	6,614	-	6,614
Eurobonds	1,400,794	-	-	1,400,794
Promissory notes	264,387	-	-	264,386
Other assets	-	-	6,856,802	6,856,802
	7,353,271	34,774	25,145,388	32,533,434

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
30 June 2025
In millions of Naira

Assets				
Cash and balances with banks	-	-	107,514	107,514
Investment under management				
Government bonds	6,298	-	-	6,298
Placements	-	24,179	-	24,179
Commercial paper	-	1,579	-	1,579
Nigerian Treasury bills	6,156	-	-	6,156
Mutual funds	-	1,660	-	1,660
Eurobonds	-	-	-	-
Corporate Bonds	-	1,454	-	1,454
Other Assets	-	-	64,790	64,790
	12,455	28,872	172,304	213,631

Liabilities				
Other liabilities	-	-	155,182	155,182
Interest-bearing borrowings	-	-	75,987	75,987
	-	-	231,169	231,169

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
Eurobonds	-	-	-	-
Corporate Bonds	-	609	-	609
Other Assets	-	-	507,554	507,554
	11,636	18,203	530,670	560,509

Liabilities				
Other liabilities	-	-	99,810	99,810
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	-	477,629	477,629
	-	-	577,439	577,439

* There are no transfers between levels during the period

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.

(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.

4.1. 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 30 June 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	2,063,095	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	1,546,497	1,399,212	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	590,240					
Investment in CSCS	10,913	The market value is obtained from the National Association Of Securities Dealers (NASD) as at the reporting period	Share price from NASD	11,458	10,367	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 period	Share price from NASD	321	290	The higher the share price, the higher the fair value
State bonds measured at fair value	36,318	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting period	Market rates from mark to model reference rates	38,134	34,502	The higher the market price, the higher the fair value
Corporate bonds measured at fair value	16,695	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting period	Market rates from mark to model reference rates	17,530	15,860	The higher the market price, the higher the fair value
State bonds not measured at fair value	1,917	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting period	Market rates from mark to model reference rates	2,013	1,822	The higher the market price, the higher the fair value
Corporate bonds not measured at fair value	5,625	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting period	Market rates from mark to model reference rates	5,906	5,344	The higher the market price, the higher the fair value
Promissory notes not measured at fair value	173,836	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting period	Market rates from mark to model reference rates	182,527	165,144	The higher the market price, the higher the fair value
Preferential Notes not measured at fair value	59,258	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	62,221	56,295	The higher the market price, the higher the fair value

4.1. 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 30 June 2025 N'000	Valuation Technique	Unobservable Inputs	Fair value if inputs increased by 5% N'000	Fair value if inputs decreased by 5% N'000	Fair value if unobservable inputs increased by 5% N'000	Fair value if unobservable inputs decreased by 5% N'000	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	679,466	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	713,439	645,493	668,404	690,529	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in Unified Payment System Limited	14,359	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	13,742	12,434	14,169	14,548	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in NIBSS	28,251	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	29,664	26,838	27,878	28,624	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in Afrexim	2,518	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	2,644	2,393	2,485	2,552	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in FMDQ	11,135	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	11,692	10,578	10,924	11,346	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in CRC Bureau	606	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	637	576	598	614	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Capital Alliance Equity Fund	11,206	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	11,766	10,645	11,766	10,645	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	462	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	485	439	459	465	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	53	48	53	48	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

4.1.5 Reconciliation of fair value measurement

The following tables presents the changes in Level 3 instruments for the period ended 30 June 2025

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

	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Opening balance	748,184	398,409	-	-
Total unrealised gains in P/L	7,854	349,775	-	-
Sales	-	-	-	-
Balance, period end	756,039	748,184	-	-

Financial instruments measured through other comprehensive income (State Government Bond)

	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Opening balance	38,615	52,376	-	-
Matured during the period	(2,298)	(13,761)	-	-
Balance, period end	36,317	38,615	-	-

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.

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.

	Financial instrument designated as FVPL	Financial instrument mandatorily measured through FVPL	Financial instrument measured at amortized cost	Financial instrument measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Group								
<i>In millions of Naira</i>								
30 June 2025								
Cash and balances with banks	-	-	5,747,860	-	-	-	5,747,860	5,747,860
Investment under management	-	-	50,820	-	-	-	50,820	50,820
Non pledged trading assets	-	-	-	-	-	-	-	-
Treasury bills	-	1,055,361	-	-	-	-	1,055,361	1,055,361
Bonds	-	124,052	-	-	-	-	124,052	124,052
Derivative financial instruments	-	2,104,194	-	-	-	-	2,104,194	2,104,194
Loans and advances to banks	-	-	2,052,261	-	-	-	2,052,261	2,052,261
Loans and advances to customers	-	-	11,154,116	-	-	-	11,154,116	11,154,116
Pledged assets	-	-	-	-	-	-	-	-
Treasury bills	-	206	118,852	-	-	-	119,058	119,058
Government bonds	-	-	405,004	-	-	-	405,004	405,004
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-	-
- Financial assets at FVOCI	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	3,376,010	-	-	3,376,010	3,376,010
Government Bonds	-	-	-	557,521	-	-	557,521	557,521
State government bonds	-	-	-	36,318	-	-	36,318	36,318
Corporate bonds	-	-	-	16,695	-	-	16,695	16,695
Eurobonds	-	-	-	272,094	-	-	272,094	272,094
Commercial paper	-	-	-	9,682	-	-	9,682	9,682
Promissory Notes	-	-	-	157,898	-	-	157,898	157,898
- Financial assets at FVPL	-	767,257	-	-	-	-	767,257	767,257
Equity	-	-	-	-	-	-	-	-
- Financial assets at amortised cost	-	-	-	-	-	-	-	-
Treasury bills	-	-	1,176,422	-	-	-	1,176,422	1,176,422
Commercial Paper	-	-	-	-	-	-	-	-
Government Bonds	-	-	2,864,177	-	-	-	2,864,177	2,864,177
State government bonds	-	-	1,016	-	-	-	1,016	1,016
Corporate bonds	-	-	5,625	-	-	-	5,625	5,625
Eurobonds	-	-	1,855,128	-	-	-	1,855,128	1,855,128
Preferential Shares Note	-	-	-	-	-	-	-	-
Promissory Notes	-	-	173,836	-	-	-	173,836	173,836
Other assets	-	-	6,517,173	-	-	-	6,517,173	6,517,173
	-	4,051,070	32,122,490	4,426,218	-	-	40,599,480	40,606,491
Deposits from financial institutions	-	-	-	-	-	4,939,183	4,939,183	4,939,183
Deposits from customers	-	-	-	-	-	22,904,628	22,904,628	22,904,628
Other liabilities	-	-	-	-	-	6,668,957	6,668,957	6,668,957
Derivative financial instruments	-	-	-	-	604,075	-	604,075	604,075
Debt securities issued	-	-	-	-	-	1,343,048	1,343,048	1,343,048
Interest bearing borrowings	-	-	-	-	-	1,955,574	1,955,574	1,955,574
	-	-	-	-	604,075	37,841,390	38,445,466	38,445,466

	Financial instrument designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Group								
<i>In millions of Naira</i>								
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	74,764
Equity	-	-	-	-	-	-	-	-
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	-	45,352	668,041	75	-	-	683,468	683,468
Government bonds	-	3,560	906,010	11	-	-	909,582	909,582
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-	-
- Financial assets at FVOCI	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	3,855,317	-	-	3,855,317	3,855,317
Government Bonds	-	-	-	264,505	-	-	264,505	264,505
State government bonds	-	-	-	38,614	-	-	38,614	38,614
Corporate bonds	-	-	-	14,875	-	-	14,875	14,875
Eurobonds	-	-	-	260,901	-	-	260,901	260,901
Commercial paper	-	-	-	8,420	-	-	8,420	8,420
Promissory Notes	-	-	-	475,965	-	-	475,965	475,965
- Financial assets at FVPL	-	756,401	-	-	-	-	756,401	756,401
Equity	-	-	-	-	-	-	-	-
- Financial assets at amortised cost	-	-	-	-	-	-	-	-
Treasury bills	-	-	1,757,853	-	-	-	1,757,853	1,757,853
Commercial Paper	-	-	3,395	-	-	-	3,395	3,395
Government Bonds	-	-	2,344,550	-	-	-	2,344,550	2,344,550
State government bonds	-	-	2,469	-	-	-	2,469	2,469
Corporate bonds	-	-	6,614	-	-	-	6,614	6,614
Eurobonds	-	-	1,400,794	-	-	-	1,400,794	1,400,794
Preferential Shares Note	-	-	-	-	-	-	-	-
Other assets	-	-	264,387	-	-	-	264,387	264,387
	-	2,489,958	32,542,417	4,018,683	-	-	39,951,058	39,954,210
Deposits from financial institutions	-	-	-	-	-	9,308,256	9,308,256	9,308,256
Deposits from customers	-	-	-	-	-	22,524,925	22,524,925	22,524,925
Other liabilities	-	-	-	-	-	2,197,480	2,197,480	2,197,480
Derivative financial instruments	-	-	-	-	114,767	-	114,767	114,767
Debt securities issued	-	-	-	-	-	989,630	989,630	989,630
Interest bearing borrowings	-	-	-	-	-	2,402,362	2,402,362	2,402,362
	-	-	-	-	114,767	37,422,654	37,537,421	37,537,422

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 In millions of Naira 30 June 2025	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	107,514	-	-	-	107,514	107,514
Investment under management	-	-	41,326	-	-	-	41,326	41,326
Non pledged trading assets	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-	-
- Financial assets at FVOCI	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
- Financial assets at FVPL	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
- Financial assets at amortised cost	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Other assets	-	-	64,790	-	-	-	64,790	64,790
	-	-	213,630	-	-	-	213,630	213,630
Deposits from financial institutions	-	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	155,182	155,182	155,182
Derivative financial instruments	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	-	75,987	75,987	75,987
	-	-	-	-	-	231,169	231,169	231,169

Company In millions of Naira 31 December 2024	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	23,116	-	-	-	23,116	23,116
Investment under management	-	-	29,838	-	-	-	29,838	29,838
Non pledged trading assets	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-	-
- Financial assets at FVOCI	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
- Financial assets at FVPL	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
- Financial assets at amortised cost	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Total Return Notes	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Other assets	-	-	507,554	-	-	-	507,554	507,554
	-	-	560,508	-	-	-	560,508	560,508
Deposits from financial institutions	-	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	99,810	99,810	99,810
Derivative financial instruments	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	-	477,629	477,629	477,629
	-	-	-	-	-	577,439	577,439	577,439

2 Interest bearing borrowings
The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

5 Credit risk management

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

Credit risk exposures relating to financial assets are as follows:

<i>In millions of Naira</i>	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Cash and balances with banks				
- Current balances with banks	2,466,133	2,721,114	107,514	23,116
- Unrestricted balances with central banks	1,176,393	625,782	-	-
- Money market placements	2,112,505	1,846,812	-	-
- Other deposits with central banks	-	-	-	-
Investment under management	50,820	37,327	41,326	29,838
Non pledged trading assets				
- Treasury bills	1,055,361	132,267	-	-
- Bonds	124,052	74,764	-	-
Derivative financial instruments	2,104,194	1,507,614	-	-
Loans and advances to banks	2,052,261	1,579,947	-	-
Loans and advances to customers	11,154,116	11,338,311	-	-
Pledged assets				
-Financial instruments at FVOCI				
- Treasury bills	-	75	-	-
- Bonds	-	11	-	-
-Financial instruments at amortized cost				
- Treasury bills	118,852	668,041	-	-
- Bonds	405,004	906,010	-	-
-Financial instruments at FVPL				
- Treasury bills	206	15,352	-	-
- Bonds	-	3,560	-	-
Investment securities				
-Financial instruments at FVOCI				
- Treasury bills	3,376,010	3,855,317	-	-
- Bonds	882,627	578,896	-	-
- Promissory notes	157,898	475,965	-	-
- Financial assets at amortised cost				
- Treasury bills	1,176,422	1,757,853	-	-
- Preferential Shares Note	-	-	-	-
- Bonds	4,725,846	3,754,426	-	-
- Promissory notes	173,836	264,387	-	-
- Commercial Paper	-	3,305	-	-
Restricted deposit and other assets	6,517,173	6,862,483	64,790	507,554
Total	39,829,709	39,009,619	213,630	560,508
Off balance sheet exposures				
Transaction related bonds and guarantees	2,696,105	2,750,543	-	-
Clean line facilities for letters of credit and other commitments	1,869,864	1,658,792	-	-
Total	4,565,969	4,409,335	-	-

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 30 June 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:

<i>In millions of Naira</i>	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Agriculture	360,034	292,599	-	-
Construction	929,436	775,349	-	-
Education	9,497	9,092	-	-
Finance and insurance	463,128	374,153	-	-
General	1,284,730	1,479,479	-	-
General commerce	1,675,293	1,674,832	-	-
Government	743,363	766,002	-	-
Information And communication	375,858	457,345	-	-
Other manufacturing (Industries)	759,694	913,781	-	-
Basic metal Products	2,462	3,565	-	-
Cement	111,903	157,937	-	-
Conglomerate	169,255	181,959	-	-
Flourmills And bakeries	100,091	169,575	-	-
Food manufacturing	333,414	363,793	-	-
Steel rolling mills	51,044	-	-	-
Oil And Gas - downstream	359,689	403,683	-	-
Oil And Gas - services	463,775	575,709	-	-
Oil And Gas - upstream	1,061,457	1,047,950	-	-
Crude oil refining	41,494	41,264	-	-
Real estate activities	335,828	344,578	-	-
Transportation and storage	414,350	460,098	-	-
Power and energy	273,472	412,643	-	-
Professional, scientific and technical activities	5,176	5,658	-	-
Others	1,078,083	855,047	-	-
Total	11,402,526	11,766,091	-	-

5.1.3(a) Group

June 2025

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	1,547,081	58,371	-	1,605,451	13,485	8,173	-	21,658	1,584,094
Non-Investment	-	-	72,343	72,343	-	-	38,843	38,843	33,499

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	3,354,299	-	-	3,354,299	9,798	-	-	9,798	3,354,561
Standard grade	5,517,095	609,951	-	6,127,046	65,471	28,928	-	94,399	6,032,647
Non-Investment	-	-	233,284	233,284	-	-	83,969	83,969	149,315

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	519,766	-	-	519,766	1,771	-	-	1,771	517,995
Standard grade	1,500,939	-	-	1,500,939	49	-	-	49	1,500,890
Non-Investment	-	-	55,911	55,911	-	-	22,535	22,535	33,376

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	2,773,241	-	-	2,773,241	800	-	-	800	2,772,441
Standard grade	1,701,715	89,749	-	1,791,465	2,625	30	-	2,655	1,788,810
Non-Investment	-	-	1,263	1,263	-	-	5	5	1,258

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	6,377,197	-	-	6,377,197	2,089	-	-	2,089	6,375,108
Non-Investment	4,878,911	-	-	4,878,911	104,705	-	-	104,705	4,774,206

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	524,061	-	-	524,061	212	-	-	212	523,850

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	1,881,046	-	-	1,881,046	6,054	-	-	6,054	1,874,991
Non-Investment	248,803	-	-	248,803	1,384	-	-	1,384	247,418

Other assets

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	5,577,082	44,993	-	5,621,175	43,034	6,180	-	49,213	5,571,961
Standard grade	-	-	1,127,086	1,127,086	-	-	36,291	36,291	1,090,795
Non-Investment	-	-	-	-	-	-	-	-	-

(1)

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	-	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-	-
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	459,912	86,232	-	537,144	446	101	-	547	536,597
Non-Investment	-	-	1,234	1,234	-	-	5	5	1,229

Investment securities

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade	-	-	-	-	-	-	-	-	-
Investment	5,910,096	-	-	5,910,096	3,912	-	-	3,912	5,906,183
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	1,472,439	-	1,508,463	1,200	49,025	-	50,224	1,458,239
	-	-	-	-	-	-	-	-	-

5-1-3 Credit quality
(c) Credit quality by risk rating class

Group

In millions of Naira
30 June 2025

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	4,510	-	-	4,510	410	-	-	410	4,100
BB	Standard	3	1,538,528	36	-	1,538,564	12,809	2	-	12,811	1,525,753
BB-	Standard	3-	4,042	1,486	-	5,528	27	25	-	52	5,476
B	Non-Investment	4	-	65,256	-	65,256	-	8,092	-	8,092	57,164
B-	Non-Investment	5	-	1,592	-	1,592	-	55	-	55	1,537
CCC	Non-Investment	6	-	-	60,406	60,406	-	-	35,944	35,944	24,462
C	Non-Investment	7	-	-	5,220	5,220	-	-	1,291	1,291	4,229
D	Non-Investment	8	-	-	6,417	6,417	-	-	2,009	2,009	3,909
Carrying amount			1,547,080	68,370	72,343	1,677,794	13,287	8,174	38,844	60,304	1,617,491

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	1,019,501	-	-	1,019,501	1,052	-	-	1,052	1,018,450
AA	Investment	2+	843,544	-	-	843,544	5,648	-	-	5,648	837,896
A	Investment	2	957,968	-	-	957,968	1,722	-	-	1,722	956,246
BBB	Investment	2-	547,910	-	-	547,910	1,306	-	-	1,306	546,604
BB+	Standard	3+	490,889	-	-	490,889	6,640	-	-	6,640	484,249
BB	Standard	3	4,735,533	51,486	-	4,787,019	49,836	265	-	50,101	4,736,918
BB-	Standard	3-	290,573	270,591	-	561,164	8,995	15,210	-	24,205	536,959
B	Non-Investment	4	-	273,053	-	273,053	-	10,159	-	10,159	262,894
B-	Non-Investment	5	-	15,210	-	15,210	-	3,268	-	3,268	11,942
CCC	Non-Investment	6	-	-	195,257	195,257	-	-	71,929	71,929	123,328
C	Non-Investment	7	-	-	19,712	19,712	-	-	6,427	6,427	13,285
D	Non-Investment	8	-	-	17,305	17,305	-	-	5,613	5,613	11,692
Carrying amount			8,885,138	609,950	233,265	9,728,353	75,209	28,928	83,469	188,107	9,540,246

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	519,756	-	-	519,756	1,771	-	-	1,771	517,985
A	Investment	2	1,500,939	-	-	1,500,939	49	-	-	49	1,500,890
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	1	1	-	-	0	0	0
BB	Standard	3	-	-	55,911	55,911	-	-	22,535	22,535	33,376
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
Carrying amount			2,020,705	-	55,911	2,076,617	1,820	-	22,535	24,355	2,052,262

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	6,377,197	-	-	6,377,197	2,589	-	-	2,589	6,374,608
BB	Standard	3	4,878,911	-	-	4,878,911	104,705	-	-	104,705	4,774,206
Carrying amount			11,256,108	-	-	11,256,108	107,294	-	-	107,294	11,148,814

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal			Fair Value		
			30 June 2025			30 June 2025		
AAA-A	Investment	1	-	-	1,638,495	-	-	395,994
AA	Investment	2+	-	-	1,707,470	-	-	144,678
A	Investment	2	-	-	322,999	-	-	214,913
BBB	Investment	2-	-	-	318,669	-	-	26,721
BB+	Standard	3+	-	-	510,305	-	-	7,934
BB	Standard	3	-	-	60,853	-	-	4,178
BB-	Standard	3-	-	-	1,192,272	-	-	706,041
B	Non-Investment	4	-	-	-	-	-	-
Gross amount					5,850,161			1,500,119

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	5,458,538	-	-	5,458,538	48,035	-	-	48,035	5,410,503
AA	Investment	2+	12,153	-	-	12,153	624	-	-	624	11,529
A	Investment	2	36,755	-	-	36,755	938	-	-	938	35,817
BBB	Investment	2-	-	44,493	-	44,493	-	6,415	-	6,415	38,078
BB+	Standard	3+	-	-	38,904	38,904	-	-	1,272	1,272	37,632
BB	Standard	3	-	-	1,098,010	1,098,010	-	-	36,400	36,400	1,061,610
Carrying amount			5,507,446	44,493	1,137,014	6,689,954	49,998	6,415	37,672	93,124	6,606,830

3.4 Credit quality
(c) Credit quality by risk rating class

Group

In millions of Naira
31 December 2024

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	682,860	35	-	682,895	17,020	3	-	17,023	665,872
BB-	Standard	3-	646,607	296	-	646,903	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	-	-	3,544	3,544	5,692
D	Non-Investment	8	-	-	24,540	24,540	-	-	11,454	11,454	13,086
Carrying amount			1,332,537	30,810	61,111	1,424,458	23,442	1,804	26,479	31,425	1,373,029

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	961,406	-	-	961,406	131	-	-	131	961,275
AA	Investment	2+	1,550,214	-	-	1,550,214	92	-	-	92	1,550,122
A	Investment	2	1,129,405	-	-	1,129,405	324	-	-	324	1,129,081
BBB	Investment	2-	768,172	-	-	768,172	656	-	-	656	767,517
BB+	Standard	3+	517,971	-	-	517,971	1,434	-	-	1,434	516,537
BB	Standard	3	2,101,422	17,967	-	2,100,389	17,344	571	-	17,915	2,101,475
BB-	Standard	3-	1,083,110	548,083	-	2,531,194	27,382	38,503	-	66,015	2,465,178
B	Non-Investment	4	-	99,059	-	99,059	-	2,054	-	2,054	97,004
B-	Non-Investment	5	-	297,962	-	297,962	-	41,135	-	41,135	246,827
CCC	Non-Investment	6	-	-	132,141	132,141	-	-	62,065	62,065	70,076
C	Non-Investment	7	-	-	102,915	102,915	-	-	14,133	14,133	88,782
D	Non-Investment	8	-	-	51,787	51,787	-	-	21,054	21,054	30,733
			9,101,700	933,071	286,843	10,311,614	47,354	82,384	97,341	227,088	10,114,527

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	1,562,848	-	-	1,562,848	155	-	-	155	1,562,713
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	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	5,910,096	-	-	5,910,096	3,912	-	-	3,912	5,906,183
BB	Standard	3	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	5,539,990	-	-	5,539,990	107,862	-	-	107,862	5,432,128
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			11,450,086	-	-	11,450,086	111,774	-	-	111,774	11,338,311

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal		Fair Value	
			31 December 2024		31 December 2024	
AAA	Investment	1	-	2,904,873	-	460,881
AA	Investment	2+	-	955,201	-	700,794
A	Investment	2	-	131,893	-	47,794
BBB	Investment	2-	-	55,320	-	2,710
BB+	Standard	3+	-	135,626	-	113,189
BB	Standard	3	-	20,439	-	8,789
BB-	Standard	3-	-	14,753,318	-	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 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	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	2,981	-	-	2,981	30,449
BB	Standard	3	36,033	-	-	36,033	1,200	-	-	1,200	34,833
			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	
AAA-A	Investment	1	-	-	-	-
A	Investment	2+	-	-	-	-
AA	Investment	2	-	138,729	-	-
BBB	Investment	2-	-	-	-	-
BB+	Standard	3+	-	-	-	-
BB	Standard	3	-	-	-	-
BB-	Standard	3-	-	-	-	-
Gross amount				138,729		-

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

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

Group <i>In millions of Naira</i> 30 June 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	2,466,133	2,466,133	-	-	-	-
Restricted deposits with central banks	-	-	-	-	-	-
Unrestricted balances with central banks	1,176,393	1,176,393	-	-	-	-
Money market placements	2,122,411	1,881,046	241,365	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	50,820	50,820	-	-	-	-
Non-pledged trading assets						
Treasury bills	1,055,361	1,055,361	-	-	-	-
Bonds	124,052	124,052	-	-	-	-
Equity securities	-	-	-	-	-	-
Derivative financial instruments	2,104,194	2,104,194	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
-Financial instruments at amortized cost						
Treasury bills	118,852	-	118,852	-	-	-
Bonds	405,004	-	405,004	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	206	-	206	-	-	-
Bonds	-	-	-	-	-	-
Equity	-	-	-	-	-	-
Investment securities						
-Financial instruments at FVOCI						
Treasury bills	3,376,010	-	3,376,010	-	-	-
Bonds	882,627	-	882,627	-	-	-
Promissory Notes	157,898	-	157,898	-	-	-
Commercial Paper	9,682	-	9,682	-	-	-
-Financial assets at amortised cost						
Treasury bills	1,176,422	-	1,176,422	-	-	-
Bonds	4,725,846	-	4,725,846	-	-	-
Promissory Notes	173,836	-	173,836	-	-	-
Preferential Shares Note	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
- Financial assets at FVPL						
Equity	767,257	767,257	-	-	-	-
Restricted deposit and other assets	6,510,967	6,510,967	-	-	-	-
	27,493,971	16,136,223	11,267,748	1	-	-

The rating here represents internal grade ratings

Group <i>In millions of Naira</i> 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	578,367	-	-
Promissory Notes	264,387	-	264,387	-	-	-
Preferential Shares Note	-	-	-	-	-	-
Commercial Paper	3,305	-	3,305	-	-	-
- Financial assets at FVPL						
Equity	756,401	756,401	-	-	-	-
Restricted deposit and other assets	6,856,802	6,856,802	-	-	-	-
	27,019,100	13,117,024	13,832,958	55,313	-	-

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

Company

In millions of Naira

30 June 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	107,514	107,514	-	-	-	-
Unrestricted balances with central banks	-	-	-	-	-	-
Money market placements	-	-	-	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	41,326	41,326	-	-	-	-
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	64,790	64,790	-	-	-	-
	213,630	213,630	-	-	-	-

The rating here represents internal grade ratings

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	-	-	-	-

5.1.3 Credit quality
(e) Credit staging by type

Group

In millions of Naira

30 June 2025

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	16,250	553	571	17,373	276	175	769	1,220	16,152
Credit Card	31,996	90	496	32,583	397	39	267	703	31,880
Finance Lease	3,069	130	134	3,332	24	16	69	108	3,224
Mortgage Loan	270,561	10,220	10,955	291,736	1,075	658	2,985	4,718	287,019
Overdraft	15,612	454	10,923	26,989	151	75	2,835	3,062	23,927
Personal Loan	929,968	35,437	37,227	1,002,632	8,779	5,577	24,684	39,041	963,591
Term Loan	238,347	9,768	10,153	258,267	2,439	1,601	7,061	11,092	247,174
Time Loan	41,282	1,720	1,884	44,886	32	33	173	237	44,648
	<u>1,547,085</u>	<u>58,372</u>	<u>72,343</u>	<u>1,677,800</u>	<u>13,184</u>	<u>8,174</u>	<u>38,843</u>	<u>60,201</u>	<u>1,617,598</u>

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	36,477	1,149	207	37,834	342	99	51	492	37,342
Credit Card	793	6	48	847	18	0	15	33	812
Finance Lease	22,955	18,432	214	41,600	250	140	16	406	41,198
Mortgage Loan	138,843	7,206	4,589	150,638	902	235	1,425	2,562	148,077
Overdraft	881,837	67,899	39,238	988,974	8,697	6,079	19,617	34,392	954,579
Personal Loan	0	0	0	0	0	0	0	0	0
Term Loan	5,055,726	335,176	108,972	5,499,875	52,646	18,968	36,518	108,132	5,391,744
Time Loan	2,744,764	180,082	80,016	3,004,862	12,354	3,407	26,328	42,089	2,962,771
	<u>8,881,394</u>	<u>609,950</u>	<u>233,284</u>	<u>9,724,630</u>	<u>75,209</u>	<u>28,928</u>	<u>83,970</u>	<u>188,106</u>	<u>9,536,523</u>

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Overdraft	3,084	-	1	3,085	1,624	-	0	1,624	1,461
Term Loan	146,662	-	5,376	152,039	127	-	20,851	20,978	131,061
Time Loan	1,870,959	-	50,534	1,921,493	69	-	1,684	1,753	1,919,740
	<u>2,020,705</u>	<u>-</u>	<u>55,911</u>	<u>2,076,617</u>	<u>1,820</u>	<u>-</u>	<u>22,535</u>	<u>24,355</u>	<u>2,052,262</u>

5.1.3 Credit quality
(e) Credit staging by type

Group

In millions of Naira
31 December 2024

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	11,289	257	466	12,012	151	11	163	326	11,686
Credit Card	36,434	56	427	36,917	455	74	161	691	35,927
Finance Lease	2,051	54	97	2,202	31	2	33	66	2,136
Mortgage Loan	228,605	5,785	10,815	245,205	3,637	283	4,086	8,006	237,200
Overdraft	29,382	486	4,788	34,657	673	44	2,028	2,745	31,911
Personal Loan	805,784	18,772	34,217	858,774	15,494	1,134	16,243	32,871	825,904
Term Loan	197,084	4,792	9,020	210,896	2,750	232	3,105	6,087	204,808
Time Loan	22,227	608	1,279	24,113	251	24	360	634	23,479
	<u>1,332,556</u>	<u>30,810</u>	<u>61,169</u>	<u>1,424,476</u>	<u>23,442</u>	<u>1,804</u>	<u>26,179</u>	<u>51,430</u>	<u>1,373,051</u>

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	10,730	272	140	11,142	68	24	50	142	11,000
Credit Card	672	2	58	732	9	-	18	28	703
Finance Lease	27,595	8,397	429	36,420	339	129	136	603	35,819
Mortgage Loan	67,615	2,886	3,115	73,615	372	90	728	1,190	72,425
Overdraft	929,634	38,497	52,327	1,020,458	8,613	1,924	22,189	32,727	987,729
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	5,005,191	672,374	150,003	5,827,568	27,641	75,523	59,949	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>47,372</u>	<u>82,383</u>	<u>97,341</u>	<u>227,087</u>	<u>10,114,529</u>

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	4,810	-	1	4,811	98	-	-	98	4,713
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	45,848	-	1,268	47,117	4	-	6,028	6,031	40,885
Time Loan	1,516,999	-	18,695	1,535,695	87	-	559	645,80	1,535,049
	<u>1,567,657</u>	<u>-</u>	<u>19,964</u>	<u>1,587,622</u>	<u>189</u>	<u>-</u>	<u>7,487</u>	<u>7,675</u>	<u>1,579,947</u>

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

Group

In millions of Naira

30 June 2025

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	1,543,339	58,370	72,343
ECL	(13,186)	(8,165)	(38,851)
Collateral held at fair value			
Property	785,356	31,678	35,346
Cash	181,519	4,948	5,160
Pledged goods/receivables	44,381	1,877	1,937
Others	636,818	21,383	33,461
Total	1,648,074	59,886	75,904

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	8,905,235	608,144	229,358
ECL	(73,618)	(26,916)	(84,505)
Collateral held at fair value			
Property	3,404,511	206,315	118,576
Cash	856,432	34,870	16,616
Pledged goods/receivables	128,630	8,283	5,040
Others	12,665,180	779,645	195,798
Total	17,054,755	1,029,113	336,030

Total collateral held at fair value

18,702,828	1,089,000	411,934
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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).

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

Group

In millions of Naira

31 December 2024

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
Equities	-	-	-
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	21,929,673	1,754,227	517,434

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**

30 June 2025

In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	5,747,860	-	-	-	5,747,860
Investment under management	-	-	50,820	-	-	-	50,820
Non pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	1,055,361	-	1,055,361
Bonds	4,594	1,765	8,677	-	109,016	-	124,052
Derivative financial instruments	1,556	383	-	16,435	1,459,020	-	1,500,119
Loans and advances to banks	-	-	2,052,261	-	-	-	2,052,261
Loans and advances to customers							
Auto Loan	510	36,832	-	16,153	0	-	53,494
Credit Card	183	548	-	31,880	82	-	32,694
Finance Lease	-	41,195	-	3,224	-	-	44,419
Mortgage Loan	89,746	58,310	-	287,018	20	-	435,094
Overdraft	548,308	385,454	-	23,927	20,820	-	978,508
Personal Loan	-	-	-	963,591	-	-	963,591
Term Loan	3,664,041	1,166,827	-	243,429	564,617	-	5,638,915
Time Loan	2,282,502	666,732	-	44,628	13,538	-	3,007,401
Pledged assets							
Treasury bills	43,528	-	61,302	-	14,228	-	119,058
Bonds	346,537	-	58,265	-	203	-	405,004
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	3,376,010	-	3,376,010
Bonds	16,695	-	-	-	865,932	-	882,627
Promissory Notes	155,082	-	-	-	2,816	-	157,898
Commercial Paper	9,682	-	-	-	-	-	9,682
-Financial assets at FVTPL							
Equity	724,540	-	2,518	-	39,519	679	767,257
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	1,056,157	-	1,056,157
Bonds	521,402	-	-	-	4,204,446	-	4,725,847
Promissory Notes	435,552	-	-	-	173,836	-	609,388
Restricted deposit and other assets							
	157,225	516,398	3,832,385	204,334	1,537,225	241,280	6,517,173
Total	8,844,438	2,904,444	11,836,811	1,834,619	14,212,846	241,059	39,875,136

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

Transaction related bonds and guarantees	1,098,285	377,858	729,236	490,726	-	-	2,696,106
Clean line facilities for letters of credit and other commitments	857,961	410,188	456,495	103,069	42,151	-	1,869,864
Total	1,956,246	788,046	1,185,731	593,795	42,151	-	4,565,969

**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	-	-	22,687
Credit Card	86	617	-	35,927	-	-	36,631
Finance Lease	9,900	25,916	-	2,136	-	-	37,953
Mortgage Loan	71,437	950	-	237,199	27	-	309,624
Overdraft	403,847	559,431	-	31,911	24,452	-	1,019,642
Personal Loan	-	-	-	825,904	-	-	825,904
Term Loan	3,868,120	1,208,295	-	204,809	597,039	-	5,878,264
Time Loan	2,370,928	907,737	-	23,479	54,732	-	3,356,875
Pledged assets							
Treasury bills	-	-	-	-	587,089	-	587,089
Bonds	-	-	-	-	682,172	-	682,172
Promissory Notes	-	-	-	-	909,582	-	909,582
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	3,855,317	-	3,855,317
Bonds	-	-	-	-	564,021	-	578,896
Promissory Notes	14,875	-	-	-	484,385	-	499,260
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	1,646,078	-	1,646,078
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	6,777,917
Total	6,965,100	3,021,270	11,280,807	1,514,045	16,594,825	220,017	39,001,263

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

Transaction related bonds and guarantees	1,106,490	321,316	875,935	446,802	-	-	2,750,544
Clean line facilities for letters of credit and other commitments	657,944	439,305	442,699	81,316	37,528	-	1,658,792
Total	1,764,434	760,621	1,318,634	528,118	37,528	-	4,409,336

5.1.5(a) 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

30 June 2025

In millions of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	702,298	1,932,966	2,865,478	247,118	5,747,860
Investment under management	50,820	-	-	-	50,820
Non pledged trading assets					
Treasury bills	1,055,361	-	-	-	1,055,361
Bonds	98,673	-	25,379	-	124,052
Equity	-	-	-	-	-
Derivative financial instruments	1,472,857	22,982	4,281	-	1,500,119
Loans and advances to banks	495,429	-	1,556,832	-	2,052,261
Loans and advances to customers					
Auto Loan	40,403	13,091	-	-	53,494
Credit Card	30,562	2,131	-	-	32,694
Finance Lease	35,944	8,474	-	-	44,419
Mortgage Loan	64,790	153,973	216,331	-	435,094
Overdraft	523,774	454,649	85	-	978,508
Personal Loan	100,435	863,156	-	-	963,591
Term Loan	3,461,458	736,208	1,441,248	-	5,638,915
Time Loan	1,631,278	411,957	964,166	-	3,007,401
Pledged assets					
Treasury bills	85,513	33,545	-	-	119,058
Bonds	392,024	12,980	-	-	405,004
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	344,966	2,764,604	266,440	-	3,376,010
Bonds	80,092	530,442	272,094	-	882,627
Promissory Notes	157,898	-	-	-	157,898
Commercial Paper	9,682	-	-	-	9,682
-Financial assets at FVTPL					
Equity	767,257	-	-	-	767,257
-Financial assets at amortised cost					
Treasury bills	1,056,157	-	-	-	1,056,157
Bonds	1,394,746	1,475,973	1,855,128	-	4,725,847
Promissory Notes	173,836	-	-	-	173,836
Restricted deposit and other assets	1,261,855	912,827	4,128,293	214,199	6,517,174
Total	15,488,108	10,329,958	13,595,755	461,317	39,875,139
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	2,119,424	544,206	32,475	-	2,696,105
Clean line facilities for letters of credit and other commitments	808,482	1,008,794	52,588	-	1,869,864
Total	2,927,906	1,553,000	85,063	-	4,565,968

By geography

Group

31 December 2024

In millions of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	2,842,420	995,316	1,398,786	3,310	5,239,831
Investment under management	37,328	-	-	-	37,328
Non pledged trading assets					
Treasury bills	132,267	-	-	-	132,267
Bonds	243	-	74,521	-	74,764
Equity	-	-	-	-	-
Derivative financial instruments	1,361,596	30,813	438	-	1,392,847
Loans and advances to banks	4,757	-	841,030	-	845,786
Loans and advances to customers					
Auto Loan	9,982	-	-	-	9,982
Credit Card	34,519	-	-	-	34,519
Finance Lease	25,916	-	-	-	25,916
Mortgage Loan	9,862	-	-	-	9,862
Overdraft	607,259	-	-	-	607,259
Personal Loan	90,238	-	-	-	90,238
Term Loan	3,672,603	-	-	-	3,672,603
Time Loan	2,182,402	-	-	-	2,182,402
Pledged assets					
Treasury bills	682,172	-	-	-	682,172
Bonds	909,582	-	-	-	909,582
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	3,855,317	-	-	-	3,855,317
Bonds	578,896	-	-	-	578,896
Promissory Notes	484,385	-	-	-	484,385
-Financial assets at amortised cost					
Treasury bills	1,646,078	-	-	-	1,646,078
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	6,870,172
Total	25,391,558	1,740,282	6,229,596	132,889	33,494,326
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	1,063,979	288,182	33,815	-	1,385,976
Clean line facilities for letters of credit and other commitments	394,367	616,673	7,573	-	1,018,612
Total	1,458,346	904,854	41,388	-	2,404,588

Credit risk management

5.1.5 (b) By Sector

Company

30 June 2025

In millions of Naira

	Company	Total
Cash and balances with banks	107,514	107,514
Investment under management	41,326	41,326
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	66,088	66,088
Total	214,928	214,928

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	482,004	482,004

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	-	-

5.2 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 N6.65billion, (December 2024 N7.55billion) 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

In millions of Naira 30 June 2025	Re-ricing period						Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 periods	More than 5 periods	Non-Interest bearing	
Non-derivative assets							
Cash and balances with banks	2,112,505	-	-	-	-	3,635,355	5,747,860
Investment under management	-	-	-	50,820	-	-	50,820
Non pledged trading assets							
Treasury bills	33,295	71,030	204,229	746,806	-	-	1,055,360
Bonds	-	172	49	36,912	86,920	-	124,052
Loans and advances to banks	937,688	605,696	500,977	7,900	-	-	2,052,261
Loans and advances to customers							
Auto Loan	10,687	341	4,728	37,679	60	-	53,494
Credit Card	1,762	-	-	30,931	-	-	32,694
Finance Lease	17	14,366	11,353	10,209	8,474	-	44,419
Mortgage Loan	356,713	26	5,107	38,518	34,731	-	435,094
Overdraft	465,402	92,228	420,103	-	685	-	978,508
Personal Loan	541,550	2,440	380,316	37,606	1,580	-	963,591
Term Loan	764,468	31,578	914,906	2,875,136	1,052,826	-	5,638,915
Time Loan	1,582,267	801,225	612,885	10,478	547	-	3,007,401
Pledged assets							
Treasury bills	16,385	23,648	79,024	-	-	-	119,058
Bonds	-	-	87,360	316,142	1,502	-	405,004
Promissory notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	185,771	442,102	2,748,137	-	-	-	3,376,010
Bonds	-	5,083	6,791	369,635	406,704	94,415	882,627
Promissory notes	-	-	2,816	155,082	-	-	157,898
-Financial assets at amortised cost							
Treasury bills	182,310	209,226	771,416	-	-	-	1,162,952
Bonds	-	41,293	547,463	2,776,848	1,360,243	-	4,725,847
Promissory notes	-	-	19,991	153,845	-	-	173,836
Preferential Shares Note	-	-	-	-	-	59,692	59,692
Restricted deposit and other assets	-	-	-	-	-	6,517,173	6,517,173
	7,190,820	2,340,454	7,317,741	7,654,637	2,954,281	10,306,635	37,764,593
Non-derivative liabilities							
Deposits from financial institutions	3,273,478	1,547,702	118,003	-	-	-	4,939,183
Deposits from customers	10,571,252	1,657,000	351,876	64,722	-	10,259,777	22,904,628
Other liabilities	-	-	-	-	-	6,747,080	6,747,080
Debt securities issued	-	-	-	1,343,048	-	-	1,343,048
Interest bearing borrowings	-	311,395	52,358	978,016	612,905	-	1,955,574
	13,844,730	3,516,097	522,237	2,386,686	612,905	17,006,858	37,880,513
Total interest re-ricing gap	(6,653,910)	(1,175,643)	6,795,503	5,267,951	2,341,376	(6,700,223)	(124,915)

Group

In millions of Naira 31 December 2024	Re-ricing period						Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 periods	More than 5 periods	Non-Interest bearing	
Non-derivative assets							
Cash and balances with banks	916,611	-	-	-	-	4,337,676	5,254,287
Investment under management	-	-	-	37,327	-	-	37,327
Non pledged trading assets							
Treasury bills	16,770	45,454	70,043	-	-	-	132,267
Bonds	-	810	8,253	23,291	42,410	-	74,764
Loans and advances to banks	549,066	577,979	312,176	724	-	-	1,439,944
Loans and advances to customers							
Auto Loan	9,221	68	551	10,278	95	-	20,214
Credit Card	1,533	552	2,493	30,423	-	-	35,000
Finance Lease	250	1,286	2,513	41,000	-	-	45,058
Mortgage Loan	209,645	6	26	1,465	134,480	-	345,623
Overdraft	300,427	164,271	123,391	786	-	-	588,874
Personal Loan	689,026	18,548	7,458	7,682	2,798	-	725,511
Term Loan	304,660	1,432	49,773	2,714,690	1,524,434	-	4,594,998
Time Loan	2,206,146	1,189,051	1,084,408	-	-	-	4,479,605
Pledged assets							
Treasury bills	663,754	137,221	108,607	-	-	-	909,582
Bonds	-	-	-	643,519	37,159	-	680,679
Promissory notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	413,893	63,268	88,265	-	-	-	565,427
Bonds	-	-	110,448	1,726,605	1,995,931	748,469	4,581,453
Promissory notes	3,998	-	-	710,751	-	-	714,749
-Financial assets at amortised cost							
Treasury bills	1,120,855	348,663	199,526	-	-	-	1,669,044
Bonds	80,786	-	34,934	2,304,115	1,264,443	-	3,684,278
Promissory notes	44,848	-	-	219,539	-	-	264,387
Total return notes	-	-	-	-	-	60,392	60,392
Restricted deposit and other assets	-	-	-	-	-	6,852,924	6,852,924
	7,531,497	2,548,607	2,202,864	8,473,104	5,001,750	11,999,462	37,757,286
Non-derivative liabilities							
Deposits from financial institutions	6,219,364	2,557,352	531,541	-	-	-	9,308,256
Deposits from customers	9,707,856	972,060	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	-	-	212,358	990,336	1,199,656	-	2,402,351
	15,927,220	3,529,412	1,052,755	2,032,588	1,199,656	13,729,908	37,471,548
Total interest re-ricing gap	(8,395,723)	(980,814)	1,150,109	6,440,516	3,802,094	(1,730,446)	285,737

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

<i>In millions of Naira</i> 30 June 2025	Re-pricing period						Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 periods	More than 5 periods	Non-Interest bearing	
<i>Non-derivative assets</i>							
Cash and balances with banks	107,514	-	-	-	-	-	107,514
Investment under management	-	-	-	41,326	-	-	41,326
Restricted deposit and other assets	-	-	-	-	-	66,088	66,088
	107,514	-	-	41,326	-	66,088	214,928
<i>Non-derivative liabilities</i>							
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	155,182	155,182
Debt securities	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	75,987	-	-	75,987
	-	-	-	75,987	-	155,182	231,169
Total interest re-pricing gap	107,514	-	-	(34,661)	-	(89,094)	(16,241)

<i>In millions of Naira</i> 31 December 2024	Re-pricing period						Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 periods	More than 5 periods	Non-Interest bearing	
<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
Debt securities	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	478,963	-	478,963
	464,700	-	-	-	478,963	103,639	1,047,302
Total interest re-pricing gap	23,116	-	-	29,838	(478,963)	386,055	(39,954)

Market risk management

The Group trades on bonds, treasury bills and foreign currency. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

The table below sets out information on the exposure to fixed and variable interest instruments.

Exposure to fixed and variable interest rate risk

Group

In millions of Naira

30 June 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	2,112,505	-	3,635,354	5,747,859
Non pledged trading assets	1,179,413	-	-	1,179,413
Derivative financial instruments	-	-	2,104,194	2,104,194
Loans and advances to banks	2,052,261	-	-	2,052,261
Loans and advances to customers	11,154,117	(0)	-	11,154,116
Pledged assets	-	-	-	-
Treasury bills	118,587	-	-	118,587
Bonds	405,004	-	-	405,004
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	3,376,010	-	-	3,376,010
Equity	-	-	-	-
Bonds	892,309	-	-	892,309
Promissory notes	157,898	-	-	157,898
-Financial assets at amortised cost				
Treasury bills	767,257	-	-	767,257
Bonds	4,725,846	-	-	4,725,846
Promissory notes	173,836	-	-	173,836
TOTAL	27,115,043	(0)	5,739,548	32,854,589
LIABILITIES				
Deposits from financial institutions	4,939,183	-	-	4,939,183
Deposits from customers	8,251,767	14,652,860	-	22,904,627
Derivative financial instruments	-	-	604,075	604,075
Debt securities issued	1,343,048	-	-	1,343,048
Interest-bearing borrowings	764,822	1,190,752	-	1,955,574
TOTAL	15,298,821	15,843,612	604,075	31,746,506
31 December 2024				
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	-	11,487,710
Pledged assets	-	-	-	-
Treasury bills	682,172	-	-	682,172
Bonds	909,582	-	-	909,582
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	3,855,317	-	-	3,855,317
Equity	-	-	-	-
Bonds	587,316	-	-	587,316
Promissory notes	475,965	-	-	475,965
-Financial assets at amortised cost				
Treasury bills	1,646,078	-	-	1,646,078
Bonds	3,754,426	-	-	3,754,426
Promissory notes	264,387	-	-	264,387
TOTAL	15,922,918	11,373,824	4,881,730	32,178,472
LIABILITIES				
Deposits from financial institutions	9,308,256	-	-	9,308,256
Deposits from customers	6,920,102	15,604,823	-	22,524,924
Derivative financial instruments	-	-	114,767	114,767
Debt securities issued	989,630	-	-	989,630
Interest-bearing borrowings	929,985	1,472,377	-	2,402,362
TOTAL	18,147,972	17,077,200	114,767	35,339,939

Company

30 June 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	-	-	107,514	107,514
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	-	-	107,514	107,514
LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	75,987	-	-	75,987
TOTAL	75,987	-	-	75,987
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

Derivative financial instruments include elements of interest rate differential between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statement.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing (note 5.2.1) that may be undertaken, which is monitored daily by Group Treasury.

Cash flow and fair value interest rate risk

The group's interest rate risk arises from risk assets, long-term borrowings, deposits from banks and customers. Borrowings issued at variable rates expose the group to cash flow interest rate risk.

The management of interest rate risk against interest rate gap limits is supplemented with monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios.

Interest rate movement have both cash flow and fair value effect depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

- (i) Retained earnings arising from increase or decrease in net interest income and the fair value changes reported in profit or loss.
- (ii) Fair value reserves arising from increases or decreases in fair value through other comprehensive income financial instruments report directly in other comprehensive income.

Group

Interest sensitivity analysis- 30 June 2025

Impact on net interest income 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	47,303	(47,303)
6 months	6,251	(6,251)
12 months	(9,515)	9,515
	44,039	(44,039)

Interest sensitivity analysis- 31 December 2024

Impact on net interest income 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	40,430	(40,430)
6 months	1,653	(1,653)
12 months	(75)	75
	42,008	(42,008)

Company

Interest sensitivity analysis - 30 June 2025

Impact on net interest income 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	(258)	258
6 months	-	-
12 months	-	-
	(258)	258

Interest sensitivity analysis - 31 December 2024

Impact on net interest income 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	(191)	191
6 months	-	-
12 months	-	-
	(191)	191

The table above sets out the impact on net interest income of a 100 basis points parallel fall or rise in all yields. A parallel increase in yields by 100 basis points would lead to an increase in net interest income while a parallel fall in yields by 100 basis points would lead to a decline in net interest income. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all positions will be retained and rolled over upon maturity. The figures represent the effect of movements in net interest income based on the 100 basis point shift in interest rate and subject to the current interest rate exposures. However, the effect has not taken into account the possible risk management measures undertaken by the Bank to mitigate interest rate risk. In practice, the Assets and Liability Committee, ALCO seeks proactively to change the interest rate risk profile to 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.

Group
30 June 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	98,673	383	766
Fair value through profit or loss: T-bills	Note 20	1,055,361	(18,532)	(36,525)
Fair value through profit or loss: Eurobond	Note 20	25,379	(585)	(1,142)
Fair value through profit or loss: Bonds - Pledged		-	-	-
Fair value through profit or loss: T-bills - Pledged	Note 24	206	(1)	(1)
Fair value through profit or loss: Promissory notes - Pledged		-	-	-
		<u>1,179,619</u>	<u>(18,735)</u>	<u>(36,902)</u>
<i>Impact on Other Comprehensive Income</i>				
-Financial assets at FVOCI-Bonds	Note 25	557,521	(54,694)	(107,861)
-Financial assets at FVOCI-Tbills	Note 25	3,376,010	(1,077)	(2,154)
-Financial assets at FVOCI-Promissory notes	Note 25	157,898	(3,134)	(6,268)
Financial assets at FVOCI - Bonds - Pledged		-	-	-
Financial assets at FVOCI - T-Bills - Pledged	Note 24	-	-	-
Financial assets at FVOCI - Promissory notes - Pledged		-	-	-
		<u>4,091,429</u>	<u>(58,905)</u>	<u>(116,283)</u>
TOTAL		<u>5,271,048</u>	<u>(77,640)</u>	<u>(153,185)</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>				
Investment under management T-Bills				
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)
Fair value through profit or loss: Promissory notes - Pledged		-	-	-
		<u>225,943</u>	<u>(2,919)</u>	<u>(2,746)</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	(0)	-
Financial assets at FVOCI - T-Bills - Pledged		75	(0)	-
		<u>4,595,874</u>	<u>(27,261)</u>	<u>(54,473)</u>
TOTAL		<u>4,821,817</u>	<u>(30,180)</u>	<u>(60,220)</u>

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 30 June 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 period 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 statement of comprehensive income 30 June 2025
Naira weakens by 5%	3,193
	Impact on statement of comprehensive income
In millions of naira	31 December 2024
Naira weakens by 20%	(6,001)

Company

In millions of naira	Impact on statement of comprehensive income 30 June 2025
Naira weakens by 5%	3,013
	Impact on statement of comprehensive income
In millions of naira	31 December 2024
Naira weakens by 20%	(5,973)

The NGN/USD exchange rate applied in the conversion of balances as at period end was N1532/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.

	30 June 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)	520,527	881,110
Interest bearing loans and borrowings	(1,056,343)	(1,034,080)
Deposits from other financial institutions	(1,402,033)	(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.

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

Financial instruments by currency
Group

In millions of Naira

30 June 2025

	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	5,707,392	760,935	3,286,535	630,606	188,495	840,821
Investment under management	50,820	41,326	9,494	-	-	(0)
Non-pledged trading assets						
Treasury bills	1,055,361	805,116	-	-	-	250,245
Bonds	124,052	55,694	25,379	-	-	42,979
Equity	-	-	-	-	-	-
Derivative financial instruments	2,104,194	2,063,095	1,826	14,909	1,480	22,884
Loans and advances to banks	2,052,261	3,019	1,993,491	-	55,752	-
Loans and advances to customers						
Auto Loan	53,494	40,403	311	0	3	12,778
Credit Card	32,694	11,678	18,969	1	0	2,046
Finance Lease	44,419	35,944	-	-	-	8,474
Mortgage Loan	435,094	59,349	8,492	182,170	23	185,051
Overdraft	978,508	462,658	207,491	5,889	13	302,457
Personal Loan	968,591	94,929	27,030	1	226	841,395
Term Loan	5,638,915	2,484,462	2,810,633	13,846	8,380	321,593
Time Loan	3,007,401	793,614	2,114,875	149	13,307	85,455
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	118,852	118,852	-	-	-	-
Bonds	405,004	405,004	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	206	206	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	3,376,010	344,966	2,930,244	6,827	21,583	72,391
Bonds	882,627	80,092	235,895	-	-	566,640
Promissory notes	157,898	9,682	-	-	-	-
Commercial Paper	-	157,898	-	-	-	-
-Financial assets at FVPL						
Equity	767,257	759,271	-	-	-	7,986
-Financial assets at amortised cost						
Treasury bills	1,162,952	575,027	262,317	-	-	325,607
Total return notes	-	-	(0)	-	-	-
Bonds	4,725,847	1,389,121	2,487,520	-	-	849,207
Promissory notes	173,836	173,836	-	-	-	-
Restricted deposit and other assets	6,593,517	4,236,449	2,153,647	5,397	15,053	92,971
	40,522,202	15,962,626	18,574,158	859,804	394,315	4,830,980
Deposits from financial institutions	4,897,046	112,273	4,667,874	10,968	33,332	72,599
Deposits from customers	22,932,546	7,581,179	7,422,373	1,117,565	192,435	6,618,994
Derivative financial instruments	604,075	590,240	3	6,673	5,477	1,682
Other liabilities	6,701,544	1,124,329	4,504,402	10,102	15,676	1,047,035
Debt securities issued	1,343,048	553,870	788,519	(0)	-	659
Interest bearing borrowings	1,955,574	505,797	1,211,617	-	4,815	233,344
	38,433,833	10,467,688	18,594,788	1,145,308	251,735	7,974,313
Off balance sheet exposures:						
Transaction related bonds and guarantees	2,666,084	1,696,336	101,528	49,866	699,139	119,215
Guaranteed facilities	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-
Future, swap and forward contracts	-	-	-	-	-	-
	2,666,084	1,696,336	101,528	49,866	699,139	119,215

*Included in Others are balances the group has in other currencies which includes South Africa Rand, Japanese Yen, Ghanaian Cedis, Dirham, Australian dollars, Canadian dollars, Swiss franc, Chinese Yuan etc.

Financial instruments by currency

Group

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	37,328	29,839	7,490	-	-	-
Non-pledged trading assets						
Treasury bills	132,267	89,545	-	-	-	42,721
Bonds	74,764	5,729	27,379	-	-	41,656
Equity	-	-	-	-	-	-
Derivative financial instruments	1,507,614	1,475,999	6,976	333	333	23,973
Loans and advances to banks	1,579,947	4,673	1,556,322	-	18,952	-
Loans and advances to customers						
Auto Loan	22,687	9,982	-	-	-	12,705
Credit Card	36,631	14,148	20,370	1	-	2,112
Finance Lease	37,953	25,916	-	-	-	12,036
Mortgage Loan	309,624	9,862	820	213,011	-	85,931
Overdraft	1,019,642	550,635	130,872	6,368	184	331,584
Personal Loan	825,904	89,479	780	-	-	735,644
Term Loan	5,878,264	2,717,066	3,083,798	15,526	2,782	59,092
Time Loan	3,356,875	1,070,178	1,288,225	211,387	17,758	769,326
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	75	75	-	-	-	-
Bonds	11	11	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	668,041	668,041	-	-	-	-
Bonds	906,010	906,010	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	15,352	15,352	-	-	-	-
Bonds	3,560	3,560	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	3,855,317	22,529	-	-	-	3,832,789
Bonds	578,896	59,336	215,021	-	-	304,539
Promissory notes	475,965	-	-	-	-	-
-Financial assets at FVPL						
Equity	756,401	749,100	-	5,890	-	1,412
-Financial assets at amortised cost						
Treasury bills	1,646,078	1,393,134	364,322	-	-	-
Total return notes	-	-	-	-	-	-
Bonds	3,753,244	1,027,107	1,410,075	-	-	1,316,063
Promissory notes	264,387	264,387	-	-	-	-
Restricted deposit and other assets	6,869,178	845,947	5,787,080	22,796	2,176	211,178
	39,401,603	13,243,435	16,954,639	918,156	183,231	8,221,036
Deposits from financial institutions	9,308,256	1,236,874	7,965,405	18,046	53,868	34,063
Deposits from customers	22,524,923	4,671,451	15,783,010	1,054,693	108,839	816,931
Derivative financial instruments	114,769	98,921	133	14,759	163	793
Other liabilities	2,261,351	939,583	1,168,551	112,079	21,011	20,126
Debt securities issued	828,799	31,904	796,032	1	-	862
Interest bearing borrowings	2,402,362	580,547	1,817,058	0	4,107	650
	37,440,460	7,559,280	27,530,189	1,199,578	277,988	873,424
Off balance sheet exposures						
Transaction related bonds and guarantees	1,385,976	978,206	390,501	207	5,247	11,815
Guaranteed facilities	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	1,018,612	15	905,142	37,741	75,162	553
	2,404,588	978,221	1,295,643	37,947	80,409	12,367

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

Financial instruments by currency

Company

In millions of Naira

30 June 2025

	Total	Naira	US	GBP	Euro	Others
Cash and balances with banks	107,514	105,365	2,149	-	-	-
Investment under management	41,326	41,326	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Restricted deposit and other assets	66,088	66,088	-	-	-	-
	214,928	212,779	2,149	-	-	-
Deposits from financial institutions	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other liabilities	155,184	155,184	-	-	-	-
Debt securities issued	-	-	-	-	-	-
Interest bearing borrowings	75,987	-	75,987	-	-	-
	231,171	155,184	75,987	-	-	-

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.

5.3 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:

- outlines strategies, policies and plans to manage a range of stresses;
- establishes a clear allocation of roles and clear lines of management responsibility;
- is formally documented;
- includes clear invocation and escalation procedures;
- is regularly tested and the result shared with the ALCO and Board;
- outlines that Group's operational arrangements for managing a huge funding run;
- is sufficiently robust to withstand simultaneous disruptions in a range of payment and settlement;
- 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

5.3.1 Residual contractual maturities of financial assets and liabilities

Group 30 June 2025 In millions of Naira	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
Cash and balances with banks	5,747,860	7,224,297	7,224,297	-	-	-	-
Investment under management	50,820	50,820	-	-	-	-	50,820
Non-pledged trading assets							
Treasury bills	1,055,361	1,201,053	713,644	487,160	250	-	-
Bonds	121,052	225,433	-	232	267	68,870	156,064
Derivative financial instruments	2,104,194	2,104,194	1,028,071	989,934	55,880	6,462	23,847
Loans and advances to banks	2,052,261	2,076,617	638,404	1,035,420	386,660	16,132	-
Loans and advances to customers							
Auto Loan	53,494	55,207	11,029	352	4,879	38,885	62
Credit Card	32,694	33,429	1,802	-	-	31,627	-
Finance Lease	44,419	44,933	17	14,532	11,485	10,327	8,573
Mortgage Loan	435,094	442,374	362,681	26	5,192	39,162	35,312
Overdraft	978,598	1,015,962	483,217	95,758	436,276	-	711
Personal Loan	963,591	1,002,632	361,492	2,539	395,724	39,224	1,654
Term Loan	5,635,172	5,758,139	780,642	32,246	930,442	2,939,708	1,075,101
Time Loan	3,007,401	3,049,747	1,604,546	812,506	621,515	10,625	554
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	118,852	123,357	17,000	23,760	82,797	-	-
Bonds	405,004	750,332	2,285	-	122,359	264,373	361,315
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	206	250	-	-	250	-	-
Bonds	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	3,376,010	4,299,202	3,548,265	509,891	241,046	-	-
Bonds	882,627	3,607,457	60,191	55,297	12,162	410,762	3,069,044
Promissory note	157,898	268,720	-	-	3,553	265,167	-
-Financial assets at amortised cost							
Treasury bills	1,176,422	1,367,976	102,900	117,340	749,187	398,548	-
Bonds	4,725,846	5,259,105	306,053	1,219,011	1,887,212	1,193,920	652,909
Promissory note	173,835	-	-	-	-	-	-
-Financial assets at FVPL							
Equity	767,257	767,257	-	-	-	-	767,257
Restricted deposit and other assets	6,510,967	6,517,173	1,671,306	185,650	65,893	-	4,594,316
	40,579,846	47,245,865	19,119,842	5,779,359	6,013,029	5,733,794	10,797,537
Deposits from financial institutions	4,939,183	5,253,905	3,916,609	1,061,936	275,361	-	-
Deposits from customers	22,904,628	31,525,885	20,101,327	5,984,816	4,826,999	612,743	-
Derivative financial instruments	604,075	604,075	489,506	102,261	6,453	4,001	1,854
Other liabilities	6,668,957	6,433,156	5,647,536	-	709,808	75,812	-
Debt securities issued	1,343,048	1,454,608	-	-	-	1,454,608	-
Interest bearing borrowings	1,955,574	4,450,428	16,487	2,038	1,046,730	1,000,787	2,384,386
	38,415,465	49,722,057	30,171,465	7,151,051	6,865,349	3,147,951	2,386,240
Gap (asset - liabilities)	2,164,382	(2,476,192)	(11,051,623)	(1,371,692)	(852,321)	2,585,843	8,411,297
Cumulative liquidity gap			(11,051,623)	(12,423,315)	(13,275,635)	(10,689,793)	(2,278,496)
Off-balance sheet							
Transaction related bonds and guarantees	2,606,105	2,784,057	45,486	690,819	1,191,951	551,679	304,122
Clean line facilities for letters of credit and other commitments	1,869,864	1,854,847	1,300,055	240,987	177,574	136,231	-
	4,565,969	4,638,904	1,345,541	931,806	1,369,525	687,910	304,122

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	37,349	1,352	214	570	35,101	113
Finance Lease	37,953	38,623	8,343	276	16,680	12,681	642
Mortgage Loan	309,624	318,820	300,512	2,823	201	1,198	14,086
Overdraft	1,019,642	1,055,115	436,084	43,863	571,462	3,706	-
Personal Loan	825,904	858,774	79,553	9,276	25,160	5,028	739,758
Term Loan	5,878,264	6,038,464	1,659,614	1,081	182,604	2,891,801	1,303,365
Time Loan	3,356,875	3,395,792	1,410,274	565,555	1,419,963	-	-
Pledged assets	-	-	-	-	-	-	-
-Financial instruments at FVOCI	-	-	-	-	-	-	-
Treasury bills	75	80	80	-	-	-	-
Bonds	11	15	-	-	15	-	-
-Financial instruments at amortised cost	-	-	-	-	-	-	-
Treasury bills	668,041	728,642	665,866	150	62,627	-	-
Bonds	906,010	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL	-	-	-	-	-	-	-
Treasury bills	15,352	16,152	7,756	8,396	-	-	-
Bonds	3,560	3,894	3,894	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	3,855,317	969,816	833,708	133,158	2,950	-	-
Bonds	578,896	476,140	-	51,036	2,825	76,763	345,516
Promissory note	475,965	837,301	-	837,301	-	-	-
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	1,757,853	1,455,564	745,601	327,510	382,445	-	-
Preferential Shares Note	-	-	-	-	-	-	-
Bonds	3,754,426	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	264,386	628,825	-	314,413	269,518	44,895	-
-Financial assets at FVPL	-	-	-	-	-	-	-
Equity	756,401	756,401	-	-	-	-	749,100
Restricted deposit and other assets	6,826,802	6,265,862	498,872	129,674	458,810	1,343,953	3,834,554
	39,933,523	42,991,980	18,784,074	5,500,168	5,731,319	4,664,837	8,304,281
Deposits from financial institutions	9,308,256	9,764,854	7,287,422	1,967,308	510,124	-	-
Deposits from customers	22,524,925	42,282,892	37,409,343	2,945,756	1,102,369	825,424	-
Derivative financial instruments	114,767	114,769	102,261	199	6,453	4,001	1,854
Other liabilities	2,197,480	2,508,355	2,305,088	-	152,489	50,778	-
Debt securities issued	989,630	1,062,333	-	-	-	1,062,333	-
Interest bearing borrowings	2,402,362	4,894,295	16,646	2,058	1,075,834	1,411,356	2,407,463
	37,537,420	60,627,498	47,120,760	4,915,320	2,828,269	3,353,893	2,409,257
Gap (asset - liabilities)	2,396,104	(17,635,518)	(28,336,686)	584,847	2,903,050	1,310,945	5,895,024
Cumulative liquidity gap	-	-	(28,336,686)	(27,751,839)	(24,848,789)	(23,537,844)	(17,642,820)
Off-balance sheet	-	-	-	-	-	-	-
Transaction related bonds and guarantees	2,750,543	45,452,796	6,477,991	15,028,913	1,021,344	422,077	22,502,470
Clean line facilities for letters of credit and other commitments	1,658,792	1,031,743	529,628	240,346	119,671	142,099	-
	4,409,335	46,484,538	7,007,619	15,269,258	1,141,014	564,177	22,502,470

5.3.1 **Residual contractual maturities of financial assets and liabilities**

Company 30 June 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	107,514	107,514	107,514	-	-	-	-
Investment under management	41,326	41,326	24,179	-	10,849	6,298	-
Non-pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Restricted deposit and other assets	64,790	64,791	26,950	-	-	37,840	-
	213,630	213,631	158,643	-	10,849	44,138	-
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Other liabilities	155,182	155,182	-	-	18,164	112,178	24,842
Debt securities issued	-	-	-	-	-	-	-
Interest bearing borrowings	75,087	75,087	-	-	-	75,087	-
	231,169	231,169	-	-	18,164	188,165	24,842
Gap (asset - liabilities)	(17,540)	(17,539)	158,643	-	(7,315)	(144,027)	(24,842)
Cumulative liquidity gap	-	-	158,643	158,643	151,328	7,302	(17,541)

Company 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	23,116	23,116	23,116	-	-	-	-
Investment under management	29,838	29,839	15,920	-	8,360	5,559	-
Non-pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-
Restricted deposit and other assets	507,554	489,221	481,476	-	-	7,745	-
	560,508	542,176	520,512	-	8,360	13,305	-
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Other liabilities	99,810	99,812	-	-	300	81,785	17,727
Debt securities issued	-	-	-	-	-	-	-
Interest bearing borrowings	477,629	477,629	-	-	-	477,629	-
	577,439	577,441	-	-	300	559,414	17,727
Gap (asset - liabilities)	(16,931)	(35,265)	520,512	-	8,060	(546,109)	(17,727)
Cumulative liquidity gap	-	-	520,512	520,512	528,571	(17,538)	(35,264)
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-	-
Future, swap and forward contracts	-	-	-	-	-	-	-

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Group	30 June 2025			31 December 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and balances with banks	5,747,860	-	5,747,860	5,220,929	-	5,220,929
Investments under management	-	50,820	50,820	-	37,327	37,327
Non pledged trading assets						
Treasury bills	308,554	746,806	1,055,360	132,267	-	132,267
Bonds	221	123,831	124,052	9,063	65,701	74,764
Derivative financial instruments	2,104,194	-	2,104,194	1,507,614	-	1,507,614
Loans and advances to banks	2,044,362	7,900	2,052,261	878,039	2,495	880,534
Loans and advances to customers						
Auto Loan	15,756	37,738	53,494	12,044	10,643	22,687
Credit Card	1,762	30,931	32,694	2,094	34,537	36,631
Finance Lease	25,735	18,683	44,419	24,861	13,092	37,953
Mortgage Loan	361,846	73,248	435,094	294,805	14,818	309,624
Overdraft	977,823	685	978,508	1,016,061	3,581	1,019,642
Personal Loan	924,306	39,285	963,591	109,626	716,278	825,904
Term Loan	1,707,211	3,927,962	5,635,172	1,803,920	4,074,344	5,878,264
Time Loan	2,996,376	11,025	3,007,401	3,356,875	-	3,356,875
Pledged assets						
Treasury bills	119,058	-	119,058	683,468	-	683,468
Bonds	87,360	317,644	405,004	-	909,582	909,582
Promissory note	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	3,376,010	-	3,376,010	3,855,317	-	3,855,317
Bonds	11,874	870,753	882,627	110,448	468,448	578,896
Promissory note	2,816	155,082	157,898	3,998	710,751	714,749
-Financial assets at amortised cost						
Treasury bills	1,162,952	-	1,162,952	1,757,456	-	1,757,456
Bonds	588,757	4,137,091	4,725,847	115,720	3,568,558	3,684,278
Promissory note	19,991	153,845	173,836	44,848	219,539	264,387
Preferential Shares Note	-	59,692	59,692	-	60,392	60,392
Restricted deposit and other assets	-	6,517,173	6,517,173	-	6,852,924	6,852,924
	23,108,884	17,280,194	39,865,016	22,532,502	17,763,014	38,702,463
Deposits from financial institutions	4,939,183	-	4,939,183	9,308,256	-	9,308,256
Deposits from customers	12,580,129	10,324,499	22,904,628	10,988,771	11,536,152	22,524,923
Derivative financial instruments	604,075	-	604,075	114,767	-	114,767
Debt securities issued	-	1,343,048	1,343,048	-	989,630	989,630
Other liabilities	6,747,080	-	6,747,080	2,246,378	-	2,246,378
Interest-bearing borrowings	363,753	1,591,821	1,955,574	212,368	2,189,992	2,402,361
	25,234,220	13,259,368	38,493,588	22,870,540	14,715,775	37,586,315

Company	30 June 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	107,514	-	107,514	23,116	-	23,116
Investment under management	41,326	-	41,326	29,838	-	29,838
Non pledged trading assets						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Restricted deposit and other assets	-	66,088	66,088	-	489,694	489,694
	148,840	66,088	214,928	52,953	489,695	542,649
Other liabilities	18,164	137,020	155,184	300	99,512	99,812
Interest-bearing borrowings	-	75,987	75,987	-	478,963	478,963
	18,164	213,007	231,171	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 period, 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 minimum Capital of the subsidiaries as at 31 December 2024 is shown below:

Entity	Minimum Share Capital N'm	% Holding	Holding Company Share N'm
Access Bank Plc	50,000	100.00	50,000
The Hydrogen Payment Services Company Ltd	4,000	99.99	4,000
Access ARM Pensions Ltd	5,000	50.70	2,535
Access Insurance Brokers	5	75	4
Oxygen X Finance Company Limited	5,000	99.99	5,000
Access Golf Nigeria Ltd	-	-	-
Aggregated minimum paid up Capital of Subsidiaries	64,005		61,538
Access Holdings (Share Capital, Share Premium and Reserves)			598,514
Surplus			536,976

- (iv) The analysis of the paid-up Share Capital of the subsidiaries as at 30 June 2025 is shown below:

Entity	Current Nominal Value N	Total Ordinary Shares (Holding Company Share)	Current Paid-Up Share Capital N'm
Access Bank Plc	0.50	53,317,838,433	26,659
Hydrogen Payment Services Company Ltd	0.50	8,000,000,000	4,000
Access ARM Pensions Ltd	1.00	1,785,853,413	1,786
Access Insurance Brokers Ltd	1.00	3,750,000	4
Oxygen X Finance Company Ltd	0.50	10,000,000,000	5,000
Access Golf Nigeria Ltd	1.00	200,000,000	200
Total Subsidiaries' Paid-Up Share Capital			37,648.52
Access Holdings Plc Paid Up Share Capital	0.50	53,317,838,433	26,659
Shortfall in Paid-up Share Capital			(10,990)

The subsidiaries will restructure their paid-up Share Capital to enable Access Holdings achieve compliance with the paid-up Share Capital requirement by 31 December 2025

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.

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 30 June 2025	Group 31 December 2024	Company 30 June 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	206,355	206,355	-	-
Share premium	568,244	568,244	568,244	568,244
Retained earnings	1,356,366	1,144,485	15,418	3,021
Other reserves	1,418,018	1,598,551	180	590
Non-controlling interests	258,759	215,884	-	-
	3,834,401	3,760,178	610,501	598,514
Add/(Less):				
Fair value reserve for fair value through other comprehensive	118,861	24,411	-	-
Foreign currency translation reserves	(812,520)	(979,652)	-	-
Other reserves	-	-	(180)	(590)
Total Tier 1	3,140,742	2,804,937	610,321	597,924
Add/(Less):				
Deferred tax assets	(97,394)	(116,366)	-	-
Regulatory risk reserve	(143,759)	(157,148)	-	-
Intangible assets	(414,855)	(365,173)	(257)	(257)
Treasury shares	25,139	24,070	-	-
Adjusted Tier 1	2,509,872	2,166,249	610,064	597,666
Eligible Tier 1	2,509,872	2,166,249	610,064	597,666
Tier 2 capital				
Debt securities issued	468,652	473,009	-	-
Fair value reserve for fair value through other comprehensive income instruments	(118,861)	(24,411)	-	-
Foreign currency translation reserves	812,520	979,652	-	-
Other reserves	-	-	180	590
Total Tier 2	1,162,311	1,428,250	180	590
Adjusted Tier 2 capital (33% of Tier 1)	836,624	722,083	180	590
Eligible Tier 2	836,624	722,083	180	590
Total regulatory capital	3,346,497	2,888,332	610,244	598,256
Risk-weighted assets	16,733,505	16,018,946	-	-
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.00%	18.03%		
Total tier 1 capital expressed as a percentage of risk-weighted assets	15.00%	13.52%		

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

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
30 June 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 operations	Total
Derived from external customers	923,472	682,552	841,719	4,457	27,504	965	5,383	140,447	(127,513)	-	2,498,985	2,498,986
Derived from other business segments	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	923,472	682,552	841,719	4,457	27,504	965	5,383	140,447	(127,513)	-	2,498,985	2,498,986
Interest Income	833,220	596,678	610,688	-	3,562	-	181	-	-	-	2,044,328	2,044,328
Interest expense	(477,419)	(269,704)	(300,765)	-	(9)	-	(40)	(11,760)	-	-	(1,059,696)	(1,059,696)
Impairment Losses	(103,848)	(120,671)	(5,461)	-	51	-	(142)	-	-	-	(230,070)	(230,070)
Profit/(Loss) on ordinary activities before taxation	124,302	134,771	43,934	966	19,477	779	2,219	123,147	(129,022)	-	320,574	320,574
Share of profit from associate	-	-	-	-	-	-	-	-	-	-	-	-
Income tax expense	(38,743)	(53,922)	(11,034)	(6)	-	-	-	(1,448)	-	489	(104,658)	(104,658)
Pre-tax loss on re-measurement of assets of disposal group	-	-	-	-	-	-	-	-	-	-	-	-
Profit after tax	85,559	80,849	32,900	966	19,477	779	-	121,699	(129,022)	489	215,916	215,916
Other segment information:												
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Assets and liabilities:												
Loans and Advances to banks and customers	3,942,431	7,286,160	1,974,044	-	-	-	3,742	-	-	-	13,206,377	13,206,377
Goodwill	-	-	-	-	-	-	-	-	-	150,813	150,813	150,813
Tangible segment assets	11,772,352	10,628,049	12,521,078	57,246	230,024	2,695	9,991	108,425	(876,934)	-	34,452,925	34,452,925
Unallocated segment assets	-	-	-	-	-	-	-	764,102	-	7,230,080	7,994,181	7,994,181
Total assets	11,772,352	10,628,049	12,521,078	57,246	230,025	2,695	9,991	872,527	(876,934)	7,230,080	42,447,108	42,447,108
Deposits from customers	6,806,930	7,503,499	8,616,362	-	-	-	-	-	(22,165)	-	22,904,626	22,904,628
Segment liabilities	8,754,926	10,453,902	12,390,029	52,152	170,490	1,455	2,257	262,026	(140,132)	-	31,947,104	31,947,104
Unallocated segment liabilities	-	-	-	-	-	-	-	-	-	6,665,607	6,665,607	6,665,607
Total liabilities	8,754,926	10,453,902	12,390,029	52,152	170,490	1,455	2,257	262,026	(140,132)	6,665,607	38,612,707	38,612,707
Net assets	3,017,426	174,146	131,049	5,094	59,536	1,240	7,734	610,501	(736,802)	564,472	3,834,398	3,834,398

The line "Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

30 June 2024
Operating segments (continued)

In millions of Naira

	Corporate & Investment Banking	Commercial Banking	Retail Banking	Payment Segment	PFA Segment	Insurance Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Revenue:											
Derived from external customers	676,821	610,821	878,112	3,497	18,077	662	120,694	(112,949)	-	2,195,736	2,195,736
Derived from other business segments	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	676,821	610,821	878,112	3,497	18,077	662	120,694	(112,949)	-	2,195,736	2,195,736
Interest Income	596,308	501,151	373,848	-	817	-	-	-	-	1,472,124	1,472,124
Interest expense	(454,385)	(239,492)	(240,662)	-	-	-	(24,192)	-	-	(958,732)	(958,732)
Impairment Losses	(68,447)	(37,394)	(16,896)	-	-	-	-	-	-	(122,738)	(122,738)
Profit/(Loss) on ordinary activities before taxation	151,907	137,189	71,082	238	9,296	527	92,061	(113,378)	-	348,922	348,922
Share of profit from associate	-	-	-	-	-	-	-	-	-	-	-
Income tax expense	(19,532)	(32,391)	(9,364)	-	(1,515)	-	(4,793)	-	-	(67,595)	(67,595)
Pre-tax loss on re-measurement of assets of disposal group	-	-	-	-	-	-	-	-	-	-	-
Profit after tax	132,376	104,800	61,719	238	7,781	527	87,268	-	-	281,328	281,328

Other segment information:
Depreciation and amortisation

December 2024

	Corporate & Investment Banking	Commercial Banking	Retail Banking	Payment Segment	PFA Segment	Insurance Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Assets and liabilities:											
Loans and Advances to banks and customers	7,029,689	5,227,854	809,983	-	-	-	131	-	-	13,067,656	13,067,656
Goodwill	-	-	-	-	-	-	-	-	125,753	125,753	125,753
Tangible segment assets	11,459,724	8,064,438	14,419,376	40,496	113,862	1,052	7,515	24,157	-	34,130,620	34,130,620
Unallocated segment assets	-	-	-	-	-	-	-	1,194,318	(727,567)	6,900,645	7,367,395
Total assets	11,459,724	8,064,438	14,419,376	40,496	113,863	1,052	7,515	1,218,475	(727,567)	6,900,645	41,498,015
Deposits from customers	9,829,499	7,125,843	5,569,581	-	-	-	-	-	-	22,524,923	22,524,923
Segment liabilities	11,781,454	8,019,041	14,955,957	35,859	187,489	195	1,884	619,961	(102,032)	35,498,401	35,498,401
Unallocated segment liabilities	-	-	-	-	-	-	-	-	2,239,438	2,239,438	2,239,438
Total liabilities	11,781,454	8,019,041	14,955,957	35,859	187,489	195	1,884	619,961	(102,032)	37,737,839	37,737,839
Net assets	(321,730)	45,396	(536,581)	4,637	(73,626)	857	5,631	598,514	(625,535)	4,661,207	3,760,176

The line "Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

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 from 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 30 June 2025
<i>In millions of Naira</i>	
Other Assets	6,880,663
Deferred tax asset	97,394
Non Current Assets Held for Sale	110,756
Goodwill	150,819
	7,248,626
Other liabilities	6,747,080
Deferred tax liability	25,253
Retirement Benefit Obligation	11,415
Total liabilities	6,783,748

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

30 June 2025

<i>In millions of Naira</i>	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Bargain purchase from acquisition	Profit from associate	Intercompany elimination	Total
Derived from external customers	1,813,225	663,275	272,764	2,749,264	-	-	(250,846)	2,498,418
Derived from other segments	-	-	-	-	-	568	-	568
Total revenue	1,813,225	663,275	272,764	2,749,264		568	(250,846)	2,498,986
Interest income	1,391,551	433,069	260,506	2,085,127	-	-	(40,799)	2,044,328
Impairment losses	(210,875)	5,491	(24,684)	(230,069)	-	-	-	(230,069)
Interest expense	(788,346)	(188,400)	(123,748)	(1,100,495)	-	-	40,799	(1,059,696)
Net fee and commission income	115,799	88,547	33,312	237,658	-	-	-	237,658
Operating income	1,024,878	474,875	149,015	1,648,768		568	(83,064)	1,439,290
Profit before income tax	150,695	149,408	102,967	403,070		568	(83,064)	320,574
Assets and liabilities:								
Loans and advances to customers and banks	6,384,073	2,643,640	4,767,958	13,795,672	-	-	(589,296)	13,206,377
Non current assets								
Goodwill	-	-	-	681,007	-	-	-	-
Total assets	25,712,590	10,368,711	8,446,691	44,527,992			(2,080,883)	42,447,109
Deposit from customers	12,962,065	7,262,312	2,702,415	22,926,793	-	-	(22,165)	22,904,628
Total liabilities	23,936,596	9,121,546	7,171,227	40,229,368			(1,616,659)	38,612,709
Net assets	1,775,994	1,247,165	1,275,464	4,298,624	-	-	(464,223)	3,834,400

30 June 2024	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Profit from associate	Intercompany elimination	Total	
Derived from external customers	1,637,403	494,806	233,806	2,366,016	-	-	(170,760)	2,195,256
Derived from other segments	-	-	-	-	-	480	-	480
Total revenue	1,637,403	494,806	233,806	2,366,016		480	(170,760)	2,195,736
Interest income	984,851	303,370	236,112	1,524,334	-	-	(52,211)	1,472,123
Impairment losses	-	(5,942)	(11,503)	(17,445)	-	-	-	(17,445)
Interest expense	(768,606)	(145,451)	(96,885)	(1,010,942)	-	-	52,211	(958,732)
Net fee and commission income	109,295	77,477	17,937	204,709	-	-	-	204,709
Operating income	868,797	349,355	136,921	1,355,073		480	(12,914)	1,237,004
Profit before income tax	273,027	90,522	111,185	474,735		480	(126,292)	348,922

December 2024

31 December 2024

Assets and liabilities:								
Loans and advances to customers and banks	7,478,697	2,249,454	5,352,912	15,081,062	-	-	(2,013,407)	13,067,655
Non current assets								
Goodwill	-	-	-	-	-	-	-	-
Total assets	28,335,436	7,895,726	9,483,845	45,715,007			(4,216,991)	41,498,015
Deposit from customers	14,236,082	5,888,016	2,400,827	22,524,924	-	-	-	22,524,924
Total liabilities	26,264,954	6,965,606	8,233,269	41,463,829			(3,725,992)	37,737,837
Net assets	2,070,482	930,120	1,250,576	4,251,177	-	-	(491,000)	3,760,178

The Group's segment reporting is based on IFRS which is same as that of the financial statement reporting hence no reconciliation is required

No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the Group's total revenue in the period ended 30 June 2025 and for the period ended 31 December 2024.

8 Interest income

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Interest income				
Cash and balances with banks	64,682	36,612	-	-
Loans and advances to banks	76,676	86,683	-	-
Loans and advances to customers	944,054	691,859	-	-
Modification gain on loans	2,361	2,256	-	-
Investment securities:				
-Financial assets at FVOCI	553,385	178,063	-	-
-Financial assets at amortised cost	304,524	292,544	-	-
	1,945,682	1,288,017	-	-
-Financial assets at FVTPL	98,646	184,106	-	-
	2,044,328	1,472,123	-	-
Interest expense				
Deposit from financial institutions	407,104	410,226	-	-
Deposit from customers	498,449	411,215	-	-
Debt securities issued	54,960	25,113	-	-
Lease liabilities	2,896	15,297	-	-
Interest bearing borrowings and other borrowed funds	96,287	87,881	11,760	24,192
	1,059,696	958,732	11,760	24,192
Net interest income/(expense)	984,632	513,391	(11,760)	(24,192)

9 Net impairment charge on financial assets

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Impairment (charge) for impairment on money market placement (note 18)	(5,527)	(1,364)	-	-
Impairment (charge) for impairment on loans and advance to banks (note 22)	(16,764)	(6,132)	-	-
Impairment (charge) for impairment on loans and advance to customers (note 23)	(208,774)	(61,423)	-	-
writeback/ Impairment (charge) of impairment on pledged assets for FVOCI and AMC (note 24)	824	(1,941)	-	-
Write back/ Impairment (charge) of impairment on investment securities for FVOCI and AMC (note 25a)	20,833	(20,572)	-	-
Impairment (charge) on impairment on financial assets in other assets (note 26)	(19,973)	(29,273)	-	-
Impairment (charge) on impairment on Legal contingents	(516)	-	-	-
Impairment (charge)/on impairment on off balance sheet items (note 34c)	(172)	(2,033)	-	-
	(230,070)	(122,738)	-	-

10 (a) Fee and commission income

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Credit related fees and commissions	113,722	91,743	-	-
Account maintenance charge and handling commission	30,878	29,586	-	-
Commission on bills and letters of credit	8,424	7,706	-	-
Commissions on collections	6,515	5,166	-	-
Commission on other financial services	50,285	38,165	-	-
Commission on foreign currency denominated transactions	4,212	3,380	-	-
Channels and other E-business income	101,653	73,814	-	-
Retail account charges	1,836	1,394	-	-
	317,526	250,953	-	-

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

	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Fee and commission income				
Point in Time	284,652	226,869	-	-
Over Time	32,874	24,083	-	-
	317,526	250,953	-	-

Channels and other E-business income include income from electronic channels, card products and related services.

10 (b) Fee and commission expense

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Bank and electronic transfer charges	9,472	9,187	-	-
E-banking expense	70,396	37,057	-	-
	79,868	46,244	-	-

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Group and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Group on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions. Fees and commissions expense includes the cost incurred to the group for providing alternate platforms for the purposes of internet banking, mobile banking and online purchases. It also includes expenses incurred by the Group on the various debit and credit cards issued.

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

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

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Trading (loss)/gains on fixed income securities	(4,247)	98,695	-	-
Fair value (loss)/gains on Fixed income securities	(49,621)	1,615	-	-
Fair value gains on equity investments	10,171	267,146	-	-
Total Net (loss)/gain on financial instruments at fair value through profit or loss	(43,697)	367,455	-	-

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

<i>In millions of Naira</i>	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Debt instruments at FVOCI				
Fixed income securities	40,311	132,844	-	-
	40,311	132,844	-	-
Total	(3,386)	500,299	-	-

(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 Group has interests. The Group measures changes in fair value of equity investments through profit or loss.

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

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Net realized and unrealized foreign exchange gain/(loss) on items not hedged	80,158	(80,784)	(531)	5,412
Total Net Foreign Exchange Gain/ (loss)	80,158	(80,784)	(531)	5,412

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

Net loss on fair value hedge (hedging ineffectiveness)	(30,832)	(12,604)	-	-
	(30,832)	(12,604)	-	-
Total	49,326	(93,388)	(531)	5,412
Fair Value and Foreign exchange gain/(loss)	45,940	406,910	(531)	5,412

Jun-25	Average strike price	Nominal amount of hedging instrument	Carrying amount of hedging instrument (Assets)	Changes in fair value used for calculating hedge ineffectiveness
Fair value hedges	₦	₦'millions	₦'millions	₦'millions
Hedging instrument	1,604.07	2,174,317	520,527	(82,268)

*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	-	1,056,343	-	(26,625)	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	1,402,033	-	(24,812)	Deposit from financial institution

Jun-25	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		
Fair value hedge					
Fair value changes in hedging adjustments	84%	(82,268)	(30,832)	(51,436)	-

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

Jun-25	3 months	6 months	12 months	2 years	More than 2 years
	₦'millions	₦'millions	₦'millions	₦'millions	₦'millions
Fair value hedging					
Hedging assets	(141)	10,614	21,907	488,148	-

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 period, 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

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Dividends from subsidiaries	10,367	9,447	121,120	78,910
Gain on disposal of Non current asset held for sale	5,735	86	-	-
Rental income	236	240	-	-
Bad debt recovered	720	29,037	-	-
Cash management charges	563	842	-	-
Income from agency and brokerage (i)	1,439	1,520	-	-
Income from asset management	4,599	2,334	4,372	2,334
Income from other investments	66,480	18,026	15,486	34,038
Gain on modification on Leases	484	430	-	-
	90,624	61,969	140,978	115,282

(i) Included in income from agency and brokerage is an amount of N627.65Mn (Jun 2024: N183.48Mn) representing the referral commission earned from bancassurance products.

Other operating income

	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Point in Time	90,337	61,946	140,978	115,282
Over time	286	22	-	-
	90,624	61,968	140,978	115,282

14 Personnel expenses

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Wages and salaries	216,277	151,457	2,293	2,076
Increase in defined benefit obligation (see note 37 (a) (i))	2,176	932	-	-
Contributions to defined contribution plans	8,559	6,136	-	-
Restricted share performance plan (See note (a) below)	2,193	321	132	601
	229,205	158,848	2,425	2,676

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 period of purchase/allocation to the staff. The Group have no legal or constructive obligation to repurchase or settle after the shares have vested.
- (ii) The number and weighted-average exercise prices of shares have been detailed in table below;

Group

Description of shares	30 June 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 period;	1,135	13.56	1,114	9.68
(ii) Granted during the period;	435	23.85	344	23.15
(iii) Forfeited during the period;	(196)	17.59	(290)	9.50
(iv) Exercised during the period;	(227)	9.30	(73)	2.70
(v) Allocated at the end of the period;	<u>1,147</u>	<u>20.67</u>	<u>1,095</u>	<u>14.77</u>
(vi) Shares under the scheme at the end of the period	1,471	20.67	1,135	13.54
Share based expense recognised during the period	Naira ('Mn) 2,193	Price per Share - Naira 20.67	Naira ('Mn) 321	Price per Share - Naira 14.77
	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2018 - 2025 vesting period	1 July 2018	2018-2025	1 Jul 2025	1
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	13
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jul 2021	2021 - 2028	1 Jul 2028	18
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2022 - 2029	1 Jan 2029	194
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2022 - 2029	1 Jul 2029	44
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jan 2030	163
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jun 2030	55
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jan 2031	178
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jul 2031	62
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jan 2025	2025 - 2031	1 Jan 2032	<u>404</u>
				<u>1,147</u>
Company				
Description of shares	30 June 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 period;	26	13.56	26	9.68
(ii) Granted during the period;	19	23.85	3	18.95
(iii) Forfeited during the period;	(8)	17.59	(3)	12.29
(iv) Exercised during the period;	(7)	9.30	(2)	8.45
(v) Allocated at the end of the period;	<u>30</u>	<u>20.67</u>	<u>25</u>	<u>14</u>
(vi) Shares under the scheme at the end of the period	35	20.67	26	13.56
Share based expense recognised during the period	Naira ('000) 132	Price per Share - Naira 20.67	Naira ('000) 709	Price per Share - Naira 13.56
	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2021 - 2024 vesting period	1 Jan 2021	2021 - 2024	1 Jan 2024	-
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	0
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	1
Outstanding allocated shares for the 2025 - 2028 vesting period	1 Jan 2025	2025 - 2028	1 Jan 2028	<u>17</u>
				<u>30</u>

i. The weighted average remaining contractual life of the outstanding allocated shares is :

	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Weighted average contractual life of remaining shares	Years 5.17	Years 5.24	Years -	Years -

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 period comprise:

	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
	Number	Number	Number	Number
Managerial	1,095	968	11	21
Other staff	8,725	7,041	45	37
	9,820	8,009	56	58

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 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
	Number	Number	Number	Number
Below N900,000	-	-	-	-
N900,001 - N1,990,000	30	52	-	-
N1,990,001 - N2,990,000	34	111	-	-
N2,990,001 - N3,010,000	54	16	-	-
N3,010,001 - N4,740,000	145	549	-	-
N4,740,001 - N5,740,000	60	1,336	-	19
N5,740,001 - N6,760,000	449	629	1	-
N6,760,001 - N7,489,000	58	30	-	-
N7,489,001 - N8,760,000	1,994	523	21	-
N8,760,001 - N9,190,000	1	8	-	-
N9,190,001 - N11,360,000	107	1,622	-	9
N11,360,001 - N14,950,000	2,118	1,351	9	6
N14,950,001 - N17,950,000	58	670	3	3
N17,950,001 - N21,940,000	2,028	287	8	-
N21,940,001 - N26,250,000	26	382	-	2
N26,250,001 - N30,260,000	656	113	1	3
N30,261,001 - N45,329,000	365	253	2	11
Above N45,329,000	737	77	11	5
	9,820	8,009	56	58

In line with the provision of S.238 of CAMA 2020, the Remuneration of the managers of the company for the period ended June 2025 amounted to N559mn (Dec 2024: (N928mn).

15 Other operating expenses

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Premises and equipment costs	33,141	42,319	-	-
Professional fees	18,452	20,103	482	592
Insurance	4,709	4,189	48	23
Business travel expenses	20,899	24,583	35	142
Asset Management Corporation of Nigeria (AMCON) surcharge	154,325	112,223	-	-
Bank charges	8,117	4,047	-	-
Deposit insurance premium	32,733	22,189	-	-
Auditor's remuneration	3,094	2,764	32	20
Administrative expenses	58,421	62,541	1,339	124
Net Monetary Loss	10,970	14,021	-	-
Board expenses	4,784	3,900	837	563
Communication expenses	12,114	12,568	-	-
IT and e-business expenses	69,451	111,238	-	-
Outsourcing costs	32,516	22,661	-	-
Advertisements and marketing expenses	9,474	13,227	109	144
Recruitment and training	3,160	3,338	-	-
Events, charities and sponsorship	7,706	10,283	11	8
Periodicals and Subscriptions	4,445	2,161	-	-
Security expenses	8,179	8,731	-	-
Loss on disposal of property and equipment	517	-	-	-
Cash processing and management cost	5,155	5,768	-	-
Stationeries, postage and printing	3,484	3,146	-	-
Office provisions and entertainment	1,105	850	68	46
Rent expenses	6,261	4,624	-	-
	513,301	512,377	2,960	1,661

16 Income tax

	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
<i>In millions of Naira</i>				
Current tax expense				
Corporate income tax	86,305	59,677	1,178	2,159
Minimum tax	7,681	7,755	-	-
IT tax	1,352	2,021	20	312
Education tax	120	8,402	120	218
Capital gains tax	467	889	-	-
Police fund tax levy	13	13	6	5
National Agency for Science and Engineering Infrastructure levy	333	427	-	-
Development Levy	-	-	-	-
Tax Windfall Levy 2024	-	-	-	-
Prior year's under provision	-	1,707	-	-
	<u>96,271</u>	<u>80,892</u>	<u>1,325</u>	<u>2,694</u>
Deferred tax expense/utilization				
Origination and reversal of temporary deferred tax differences	8,388	(13,297)	123	2,099
Income tax expense	<u>104,658</u>	<u>67,595</u>	<u>1,448</u>	<u>4,793</u>
Items included in OCI (Note 30 (c))	543	-	-	-
Total income tax expense	<u>105,201</u>	<u>67,595</u>	<u>1,448</u>	<u>4,793</u>

The computation of the Company's income tax expense and deferred tax was carried out in accordance with the Finance Act, CITA and other relevant tax laws. The changes made by the new act was incorporated in the Company tax computation and it is believed by the management of the Company that there is no uncertainty over its Income and Deferred tax treatment that relevant tax authorities may disagree with.

Tax Windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on 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). There was no realized gain for the period of June 2025 hence the windfall tax does not apply

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

	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Balance at the beginning of the period	98,061	24,518	42,522	2,200
Acquired from business combination	53,562	(11,793)	-	-
Tax paid	(165,442)	(140,481)	(13,114)	(2,177)
Income tax charge	96,271	275,393	1,325	42,498
Prior year's under/excess provision	-	1,707	-	-
Withholding tax utilization	-	(6,425)	-	-
Translation adjustments	-	(44,859)	-	-
Income tax receivable	-	-	-	-
Balance at the end of the period	<u>82,452</u>	<u>98,061</u>	<u>30,734</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.

	Group 30 June 2025	Group 30 June 2025	Group 30 June 2024	Group 30 June 2024
<i>In millions of Naira</i>				
Profit before income tax		320,574		348,922
Income tax using the domestic tax rate	30%	96,172	30%	104,677
Effect of tax rates in foreign jurisdictions	0%	-	0%	-
Information technology tax	0%	1,352	1%	2,021
Non-deductible expenses	15%	49,274	46%	161,123
Tax exempt income	-45%	(145,812)	-76%	(265,797)
Effect of prior year underprovision	0%	-	0%	1,707
Education tax levy	0%	120	2%	8,402
Capital gain tax	0%	467	0%	889
Corporate income Tax	27%	86,305	-	-
Current year losses for which no deferred tax asset is recognised	3%	8,754	13%	46,380
Minimum tax effect	2%	7,681	2%	7,755
National Agency for Science and Engineering Infrastructure levy	0%	333	0%	427
Nigerian Police fund levy	0%	13	0%	13
Effective tax rate	<u>33%</u>	<u>104,659</u>	<u>19%</u>	<u>67,595</u>

	Company 30 June 2025	Company 30 June 2025	Company 30 June 2024	Company 30 June 2024
<i>In millions of Naira</i>				
Profit before income tax		123,147		92,061
Income tax using the domestic tax rate	30%	36,944	30%	27,618
Information technology tax	0%	20	0%	-
Non-deductible expenses	2%	2,013	0%	428
Tax exempt income	-32%	(38,834)	-97%	(89,142)
Education tax levy	0%	120	0%	218
Capital gain tax	0%	-	0%	-
National Agency for Science and Engineering Infrastructure levy	0%	-	0%	-
Nigerian Police fund levy	0%	6	0%	5
Unutilized deferred tax asset	0%	-	69%	63,507
Corporate income Tax	1%	1,178	0%	-
Minimum tax effect	0%	-	2%	2,159
Effective tax rate	<u>0.2%</u>	<u>1,448</u>	<u>5.2%</u>	<u>4,793</u>

Current income tax liabilities are due within 12 months from the period 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 period excluding ordinary shares purchased by the company and held as treasury shares.

<i>In millions of Naira</i>	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Profit for the period from continuing operations	198,086	270,508	121,699	87,268
Opening Number of ordinary shares in issue	53,318	35,545	53,318	35,545
Weighted average number of shares in issue	53,318	35,545	53,318	35,545
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	372	761	228	246

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 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
Total profit attributable to owners:				
Continuing operations	198,086	270,508	121,699	87,268
Profit for the period	198,086	270,508	121,699	87,268
Opening Number of ordinary shares in issue	53,318	35,545	53,318	35,545
Weighted average number of treasury shares in issue	-	-	-	-
Weighted average number of ordinary shares in issue	53,318	35,545	53,318	35,545
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	372	761	228	246

*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 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Cash on hand and balances with banks (see note (i))	2,466,133	2,749,383	107,514	23,116
Unrestricted balances with central banks	1,176,393	625,782	-	-
Money market placements	2,112,505	1,846,812	-	-
	5,755,031	5,221,977	107,514	23,116
ECL on Placements	(7,171)	(1,048)	-	-
	5,747,860	5,220,929	107,514	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 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Opening balance at beginning of the period	1,048	1,348	-	-
Charge for the period	5,527	(300)	-	-
Foreign currency translation	596	-	-	-
Closing balance	7,171	1,048	-	-

19 Investment under management

<i>In millions of Naira</i>	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Amortized cost				
Government bonds	6,298	5,559	6,298	5,559
Placements	24,179	15,920	24,179	15,920
Commercial paper	1,579	502	1,579	502
Corporate Bond	1,454	609	1,454	609
Nigerian treasury bills	6,156	6,077	6,156	6,077
Mutual funds	1,660	1,172	1,660	1,172
Eurobonds	9,494	7,490	-	-
	50,820	37,327	41,326	29,839

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

<i>In millions of Naira</i>	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Government bonds	98,673	47,386	-	-
Eurobonds	25,379	27,378	-	-
Treasury bills	1,055,361	132,267	-	-
	1,179,413	207,031	-	-

23 Loans and advances to customers

a Group

30 June 2025

In millions of Naira

Loans to individuals

Retail Exposures

Auto Loan	17,373
Credit Card	32,583
Finance Lease (note 23c)	3,332
Mortgage Loan	291,736
Overdraft	26,989
Personal Loan	1,006,478
Term Loan	254,522
Time Loan	44,884
	<u>1,677,897</u>
Less allowance for expected credit loss	<u>(60,409)</u>
	<u>1,617,488</u>

Loans to corporate entities and other organizations

Non-Retail Exposures

Auto Loan	37,834
Credit Card	847
Finance Lease (note 23c)	41,600
Mortgage Loan	150,638
Overdraft	988,974
Personal Loan	-
Term Loan	5,499,875
Time Loan	3,004,862
	<u>9,724,630</u>
Less allowance for expected credit loss	<u>(188,107)</u>
	<u>9,536,523</u>

Loans and advances to customers (Individual and corporate entities and other organizations)

11,402,527

Less allowance for expected credit loss

(248,411)

11,154,116

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

Internal rating grade

Standard grade

Non-Investment

Total

30 June 2025			
Stage 1	Stage 2	Stage 3	Total
13,185	8,173		21,358
		26,179	26,179
13,185	8,173	26,179	47,537

ECL allowance as at 1 January 2025

- Charge for the period:

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L charge during the period

Amounts written off

Translation difference

Foreign exchange revaluation

At 30 June 2025

Stage 1	Stage 2	Stage 3	Total
23,442	1,804	26,179	51,424
2,550	(848)	(1,702)	-
(474)	106	368	-
(1,261)	480	781	-
(13,638)	6,670	15,582	8,613
-	-	(3,451)	(3,451)
(50)	-	(35)	(85)
2,615	64	1,122	3,800
13,184	8,276	38,844	60,301

Loans to corporate entities and other organizations

In millions of Naira

Internal rating grade

Investment

Standard grade

Non-Investment

Total

Stage 1	Stage 2	Stage 3	Total
9,738			9,738
65,471	28,928		94,399
		83,969	83,969
75,209	28,928	83,969	188,107

ECL allowance as at 1 January 2025

- Charge for the period:

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L charge during the period

Amounts written off

Foreign exchange revaluation

Translation difference

At 30 June 2025

Stage 1	Stage 2	Stage 3	Total
47,329	82,385	97,373	227,087
2,595	(1,421)	(1,174)	-
(3,435)	1,564	1,871	-
(3,820)	984	2,835	-
30,572	(54,647)	224,236	200,161
-	-	(241,881)	(241,881)
(1,717)	(446)	(964)	(3,128)
3,651	511	1,705	5,867
75,175	28,930	84,001	188,106

Group

31 December 2024

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	858,904
Term Loan	210,896
Time Loan	24,113
	<u>1,424,606</u>
Less allowance for expected credit loss	<u>(51,426)</u>
	<u>1,373,182</u>

Loans to corporate entities and other organizations

Non-Retail Exposures	
Auto Loan	11,142
Credit Card	732
Finance Lease (note 23c)	36,420
Mortgage Loan	73,615
Overdraft	1,020,458
Personal Loan	-
Term Loan	5,827,568
Time Loan	3,371,679
	<u>10,341,614</u>
Less allowance for expected credit loss	<u>(227,087)</u>
	<u>10,114,528</u>

Loans and advances to customers (Individual and corporate entities and other organizations)	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	<u>23,442</u>	<u>1,804</u>	<u>26,179</u>	<u>51,426</u>

ECL allowance as at 1 January 2024

	Stage 1	Stage 2	Stage 3	Total ECL
Transfers to Stage 1	6,890	1,843	19,150	27,882
Transfers to Stage 2	1,045	(564)	(481)	-
Transfers to Stage 3	686	406	(1,092)	-
Total net P&L charge during the period	(932)	394	538	-
Amounts written off	15,105	(385)	16,345	31,065
Translation difference	-	-	(8,927)	(8,927)
Foreign exchange revaluation	229	-	232	500
At 31 December 2024	<u>23,443</u>	<u>1,694</u>	<u>26,179</u>	<u>51,426</u>

Loans to corporate entities and other organizations

In millions of Naira

	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,203			1,203
Standard grade	46,160	82,384		128,543
Non-Investment			97,341	97,341
Total	<u>47,363</u>	<u>82,384</u>	<u>97,341</u>	<u>227,087</u>

ECL allowance as at 1 January 2024

	Stage 1	Stage 2	Stage 3	Total ECL
Transfers to Stage 1	41,971	26,485	60,152	128,608
Transfers to Stage 2	5,889	(4,661)	(1,228)	-
Transfers to Stage 3	19,560	14,354	(33,914)	-
Total net P&L charge during the period	19,403	(47,609)	28,206	-
Amounts written off	(75,737)	55,484	82,129	61,877
Foreign exchange revaluation	6,467	25,246	(81,093)	(81,093)
Translation difference	29,809	13,086	11,496	43,242
At 31 December 2024	<u>47,363</u>	<u>82,385</u>	<u>97,341</u>	<u>227,087</u>

Modified loans:

	Group	Group	Company	Company
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Amortized Cost before modification	2,361	27,069	-	-
Modification gain/(loss)	6,340	2,256	-	-
Amortized Cost after modification	<u>8,700</u>	<u>29,325</u>	<u>-</u>	<u>-</u>

23(c) Advances under finance leases

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

<i>In millions of Naira</i>	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Gross investment in finance lease, receivable	100,140	61,777	-	-
Unearned finance income on finance leases	(19,230)	(9,264)	-	-
Net investment in finance leases	<u>80,910</u>	<u>52,513</u>	-	-
Gross investment in finance leases, receivable:				
Less than one period	42,294	17,528	-	-
Between one and five periods	49,211	42,623	-	-
Later than five periods	8,634	1,626	-	-
Unearned finance income on finance leases	(19,230)	(9,264)	-	-
Present value of minimum lease payments	<u>80,908</u>	<u>52,512</u>	-	-
Present value of minimum lease payments may be analysed as:				
- Less than one period	41,517	17,528	-	-
- Between one and five periods	32,997	33,359	-	-
- Later than five periods	6,395	1,626	-	-
	<u>80,908</u>	<u>52,512</u>	-	-

24 Pledged assets

<i>In millions of Naira</i>	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
-Financial instruments at FVOCI				
Treasury bills	-	75	-	-
Government bonds	-	11	-	-
	-	86	-	-
-Financial instruments at amortised cost (AMC)				
Treasury bills	118,852	668,041	-	-
Government bonds	405,004	906,010	-	-
	523,856	1,574,050	-	-
ECL on financial assets at amortized cost (see note 24b below)	(471)	(1,295)	-	-
	<u>523,385</u>	<u>1,572,755</u>	-	-
-Financial instruments at FVTPL				
Treasury bills	206	15,352	-	-
Government bonds	-	3,560	-	-
	206	18,912	-	-
	<u>523,591</u>	<u>1,591,755</u>	-	-

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

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

<i>In millions of Naira</i>	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Opening balance	-	189	-	-
Additional allowance (see note 9)	-	-	-	-
Allowance written back	-	(189)	-	-
Balance, end of period	-	-	-	-

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 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Opening balance	1,295	921	-	-
Additional allowance (see note 9)	-	375	-	-
Allowance written back	(824)	-	-	-
Balance, end of period	<u>471</u>	<u>1,295</u>	-	-

The related liability for assets pledged as collateral include:

Central Bank of Nigeria (CBN)	224,177	238,467	-	-
Bank of Industry (BOI)	18,159	14,369	-	-
	<u>242,336</u>	<u>252,835</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	119,058	683,468		
Non current	404,533	908,287		
	<u>523,591</u>	<u>1,591,755</u>		

25 Investment securities

At fair value through profit or loss
In millions of Naira

	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Equity securities at fair value through profit or loss (see note (i) below)	767,257	756,401	-	-

At fair value through other comprehensive income (FVOCI)
In millions of Naira

Debt securities

Government bonds	557,521	264,505	-	-
Treasury bills	3,376,010	3,855,317	-	-
Eurobonds	272,094	260,901	-	-
Corporate bonds	16,695	14,875	-	-
State government bonds	36,318	38,614	-	-
Commercial Paper	9,682	8,420	-	-
Promissory notes	157,898	475,965	-	-
	<u>4,426,217</u>	<u>4,918,598</u>	-	-

Changes in fair value of FVOCI instruments	(13,229)	191,278	-	-
Changes in ECL allowance on FVOCI financial instruments	(2,092)	16,867	-	-
Net fair value changes in FVOCI instruments	<u>(15,322)</u>	<u>208,145</u>	-	-

At amortised cost (AMC)
In millions of Naira

Debt securities

Treasury bills	1,176,424	1,757,853	-	-
Federal government bonds	2,863,177	2,344,550	-	-
State government bonds	1,916	2,469	-	-
FGN Promissory notes	173,836	264,387	-	-
Corporate bonds	5,625	6,614	-	-
Eurobonds	1,855,128	1,400,794	-	-
Preferential Shares Note	-	-	-	-
Commercial Paper	-	3,305	-	-
Gross amount	6,076,105	5,779,969	-	-
ECL on financial assets at amortized cost	(106,795)	(111,775)	-	-
Carrying amount	<u>5,969,310</u>	<u>5,668,194</u>	-	-

Total 11,162,784 11,343,195 - -

ECL allowance on investments at fair value through other comprehensive income

In millions of Naira

	Group 30 June 2025	Group 31 December 2024	Company 30 June 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	(197)	-	-	-
Allowance written back	(2,609)	-	-	-
Revaluation difference	715	1,196	-	-
Balance, end of period	<u>19,833</u>	<u>21,924</u>	-	-

ECL allowance on investments at amortized cost

In millions of Naira

	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Opening balance at the beginning	111,773	203,574	-	-
Foreign Exchange	(1,297)	-	-	-
-Charge for the period (see note 9)	-	83,041	-	-
-Allowance written back	(18,223)	-	-	-
Write off	-	(246,010)	-	-
Revaluation difference	14,540	71,168	-	-
Balance, end of period	<u>106,794</u>	<u>111,773</u>	-	-

Total ECL charge on securities as seen in Note 9 (20,833) 99,221 - -

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	10,913	7,913	-	-
Nigeria interbank settlement system plc.	28,251	37,704	-	-
Unified payment services limited	14,359	9,514	-	-
Africa finance corporation	679,466	669,809	-	-
African export-import bank	2,518	1,778	-	-
FMDQ Holdings	11,135	10,229	-	-
Nigerian mortgage refinance company plc.	306	306	-	-
Credit reference company	606	244	-	-
NG Clearing Limited	462	333	-	-
Capital Alliance Equity Fund	11,206	11,220	-	-
Investment in Parent's Shares	7,307	6,344	-	-
Shared agent network expansion facility	50	50	-	-
Others	679	958	-	-
	<u>767,257</u>	<u>756,401</u>	-	-

Classified as:

Current	4,552,710	5,623,270	-	-
Non current	7,363,860	6,471,443	-	-
	<u>11,916,569</u>	<u>12,094,712</u>	-	-

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 amortized cost by credit risk, based on the Bank's internal credit rating system and period end- stage classification.

Group		30 June 2025		
At fair value through other comprehensive income				
<i>In millions of Naira</i>				
		Fair value	ECL	
Debt securities				
Government bonds		557,521	182	
Treasury bills		3,376,010	3,232	
Eurobonds		272,094	8,962	
Corporate bonds		16,695	367	
State government bonds		36,318	1,272	
Promissory notes		157,898	5,819	
Commercial Paper		9,682	-	
Total		4,426,218	19,834	
At amortised cost				
<i>In millions of Naira</i>				
		Amortized cost	ECL	Carrying Amount
Debt securities				
Government bonds		2,863,177	2,864	2,860,313
Treasury bills		1,176,422	835	1,175,587
Eurobonds		1,855,128	102,571	1,752,557
Corporate bonds		5,625	287	5,338
State government bonds		1,916	1	1,914
FGN Promissory notes		173,836	237	173,599
Preferential Shares Note		-	-	-
Total		6,076,104	106,795	5,969,308

Group

Debt instruments at fair value through other comprehensive income

In millions of Naira

		30 June 2025			
		stage 1	Stage 2	Stage 3	Total
Internal rating grade					
Investment		3,605,300	-	-	3,605,300
Standard grade		820,917	-	-	820,917
Non-Investment		-	-	-	-
Total		4,426,217	-	-	4,426,217
ECL allowance as at 1 January 2025		stage 1	Stage 2	Stage 3	Total
Foreign exchange adjustments		21,924	-	-	21,924
Write Back		(197)	-	-	(197)
Translation Difference		(2,609)	-	-	(2,609)
		715	-	-	715
At 30 June 2025		19,833	-	-	19,833

Financial instruments at amortised cost

In millions of Naira

		stage 1	Stage 2	Stage 3	Total
Internal rating grade					
Investment		2,004,640	-	-	2,004,640
Standard grade		4,057,994	-	-	4,057,994
Non-Investment		-	-	-	-
Total		6,062,634	-	-	6,062,634
ECL allowance as at 1 January 2025		stage 1	Stage 2	Stage 3	Total
Foreign exchange		111,775	-	-	111,775
Transfers to Stage 1		(1,297)	-	-	(1,297)
Written back		-	-	-	-
Written back		(18,223)	-	-	(18,223)
Translation difference		14,540	-	-	14,540
At 30 June 2025		106,795	-	-	106,795

26 Restricted deposits and other assets

	Group	Group	Company	Company
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>In millions of Naira</i>				
Financial assets				
Accounts receivable (see note (a) below)	1,113,943	1,350,289	26,950	499,809
Receivable on E-business channels (see note (b)below)	74,496	79,319	-	-
Deposit for investment in AGSMEIS (see note (c)below)	31,265	31,265	-	-
FX forwards receivable (see note (g) below)	753,248	1,103,953	-	-
Restricted deposits with Afrexim	-	7,745	-	7,745
Subscription for investment (see note (d)below)	34,628	27,053	37,840	-
Restricted deposits with central banks (see note (e)below)	4,593,062	4,326,765	-	-
	<u>6,600,642</u>	<u>6,926,388</u>	<u>64,790</u>	<u>507,554</u>
Non-financial assets				
Prepayments	351,848	181,007	1,298	238
Inventory (see note (f)below)	26,847	23,369	-	-
	<u>378,695</u>	<u>204,376</u>	<u>1,298</u>	<u>238</u>
Gross other assets				
<i>Allowance for impairment on other assets</i>	6,979,337	7,130,764	66,088	507,792
Financial assets	(83,469)	(63,905)	-	-
Non-financial assets	(6,206)	(5,681)	-	-
	<u>(89,674)</u>	<u>(69,586)</u>	<u>-</u>	<u>-</u>
Total restricted deposits and other assets	<u>6,889,663</u>	<u>7,061,178</u>	<u>66,088</u>	<u>507,792</u>
Classified as:				
Current	2,236,914	2,674,031	28,249	13,126
Non current	4,652,749	4,387,147	37,840	9,759
	<u>6,889,663</u>	<u>7,061,178</u>	<u>66,089</u>	<u>22,885</u>
26b	Group	Group	Company	Company
	30 June 2025	December 2024	30 June 2025	December 2024
Statutory Reserve Investment	15,594	14,482	-	-
Pension Protection Fund Investment	2,652	4,106	-	-

Movement in allowance for impairment on other assets:

	Group	Company
<i>In millions of Naira</i>		
Balance as at 1 January 2024	23,912	-
<i>ECL allowance for the period:</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)	-
-Translation difference	3,227	-
Balance as at 31 December 2024/1 January 2025	69,586	-
<i>ECL allowance for the period:</i>		
- Additional provision	-	-
- Writeback	19,984	-
<i>Net ECL allowance</i>	19,984	-
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(487)	-
-Reclassification	5,295	-
Foreign exchange revaluation	83	-
-Translation difference	(4,787)	-
Balance as at 30 June 2025	<u>89,674</u>	<u>-</u>

- (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 period.

27a Investments in associates

<i>In millions of Naira</i>	Group June 2025	Group December 2024
Balance, beginning of period	9,746	8,424
Acquisition cost of additional interest during the period	-	-
Share of Profit for the period	568	1,322
Balance, end of period	<u>10,314</u>	<u>9,746</u>

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

	June 2025	E-tranzact December 2024
Assets		
Cash and balances with banks	12,503	12,652
Inventories	2,094	2,206
Trade and other receivables	868	441
Other assets	6,009	5,440
Deposit for shares	457	457
Intangible assets	19	25
Investment property	137	137
Property, plant and equipment	<u>3,322</u>	<u>2,528</u>
Total assets	<u>25,408</u>	<u>23,886</u>
Financed by:		
Current tax liabilities	747	1,607
Trade and other payables	8,047	7,003
Long term loan	175	205
Deferred grant income	56	73
Deferred tax liabilities	-	-
Total liabilities	<u>9,025</u>	<u>8,888</u>
Net assets	<u>16,383</u>	<u>14,998</u>

Reconciliation to carrying amounts:

	June 2025
Opening Net Assets (1 January)	14,998
Profit for the period	1,512
Impact of changes due to the net asset difference between Audited and Unaudited Financial statement	(127)
Closing net assets (30 June 2025)	16,383

Summary statement of comprehensive income

	June 2025
Revenue	13,278
Cost of sales	(6,835)
Interest Expense using the effective interest method	(428)
Interest Income using the effective interest method	(3,944)
Selling and marketing costs	-
Administrative expenses	-
Other income	99
Finance cost	(10)
Taxation	(648)
Profit for the period	1,512

Reconciliation of net asset in associate

Interest in Associate's net asset - (Etz: 37.56%)	6,154
Notional goodwill on investment in associate	2,851
Impact of changes in net assets	1,310
Carrying amount of investment in associates	10,315
Carrying value	10,314

E-tranzact (ETRAN), a fully integrated fintech platform in Africa was founded in 2003 and is one of the leading independent players in Lagos, Nigeria with a diversified license and product capabilities.

The Group holds an equity interest of 3,455,729,217 ordinary shares of 50k each in E-tranzact International Plc as at 30 June 2025, representing 37.56% equity participation in the company. No dividend income was received from ETRAN during the period. The group's effective ownership in ETRAN increased from 23.80% in 2021 to 37.56% in 2022 as the bank acquired more shares from the company. The proportion of the Group's interest is the same as the proportion of voting rights. As at 30 June 2025, the fair value of the Group's investment was N26.95Bn. (December 2024: N22.4Bn).

There are published price quotations for the associate on the Nigerian Exchange Limited. There are no significant restrictions on the ability of the associates to transfer funds to the group in the form of cash dividends, or repayments of loans or advances. The associate was accounted for using the equity method at the Group level.

The Group exercises significant influence in E-tranzact International Limited by virtue of its more than 20% shareholding in the entity and the representation of one director on the board of the company and significant participation in the company's operating and financial policies.

The existing investment the Group 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 Group in Etranzact by means of the Right issue, the existing shares were reclassified to investment in associates at their fair value.

27(b) Investment subsidiaries (with continuing operations)
(i) Group entities

Set out below are the group's subsidiaries as at 30 June 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 30 June 2025	Company December 2024
Access Bank Plc*	100.00%	100.00%
Hydrogen Payment Services Company Limited	99.99%	99.99%
Access Golf (Holdeo direct holdings in Actis golf)	51.60%	51.60%
Access Insurance Brokers Ltd	75.00%	75.00%
Access ARM Pensions Limited (Holdeo direct & indirect holdings)	50.70%	50.70%
Oxygen X Finance Company Limited	100.00%	100.00%

Access Bank Plc has investment in the following subsidiaries:

	Nature of business	Country of incorporation	Ownership interest	
			30 June 2025	31 December 2024
Access Bank Gambia Limited	Banking	Gambia	88.00%	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	99.98%	99.98%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	72.35%	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 period, Access Angola received capital from non-controlling shareholders which led to a dilution of the parent holding.

27(c)(i) Investment in subsidiaries

	Company	Company
	30 June 2025	31 December 2024
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
	656,431	656,431

	Group	Group
	30 June 2025	31 December 2024

In millions of Naira

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 period	446,637	413,738

Access Bank Tanzania- Deferred consideration (See Note 26d)	18,575	18,575
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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 period. This is disclosed in Note 46 under partial disposal of subsidiaries without loss of control.

During the period, 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. (See Note 26d)

All investment in subsidiaries have been classified as non current.

***Condensed results of consolidated entities**
(i) The condensed financial data of the consolidated entities as at June 2025 are as follows:

Condensed profit and loss <i>In millions of naira</i>	Banking Subsidiaries															Non - Banking Subsidiaries				Access ARM Pension Limited		
	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
Operating income	798,582	175,874	135,570	11,960	34,443	79,471	5,927	22,596	8,135	27,297	3,627	12,417	34,731	22,604	15,335	9,993	2,745	4,392	965	6,536	5,343	20,927
Operating expenses	(454,668)	(48,184)	(84,538)	(4,038)	(20,473)	(40,125)	(1,334)	(8,075)	(6,492)	(22,420)	(10,271)	(20,742)	(27,684)	(12,335)	(10,372)	(8,897)	(2,328)	(3,225)	(185)	(90)	(2,983)	(7,946)
Net impairment loss on financial assets	(210,785)	(24,684)	7,505	(514)	-	2,900	(44)	(70)	(4)	(3,181)	(5)	(1,005)	(915)	(981)	1,886	(68)	-	-	-	-	(142)	51
Profit before tax	133,129	102,967	58,537	6,508	13,069	41,847	2,750	14,483	1,568	1,586	(6,647)	(9,360)	6,792	9,287	6,844	1,028	417	866	779	6,446	2,210	14,041
Income tax expense	(18,632)	(29,432)	(25,640)	(1,130)	(4,191)	(12,911)	(731)	(4,621)	(252)	(2,272)	-	-	(2,098)	(1,948)	(22)	(595)	(0)	(0)	-	-	-	-
Profit for the year	114,494	73,535	32,897	5,378	9,778	28,735	2,019	10,862	1,339	(6,647)	(9,361)	4,694	7,339	6,822	6,550	417	966	779	6,446	2,210	14,041	13,031
Assets																						
Cash and cash equivalents	3,193,948	622,436	898,426	116,033	307,761	733,478	58,654	97,820	59,676	372,995	56,742	129,591	166,511	120,189	114,677	102,178	2,795	39,855	2,620	7,257	(1,056)	20,771
Non pledged trading assets	886,189	-	271,325	-	-	21,185	-	-	-	-	714	-	-	-	-	-	-	-	-	-	-	-
Pledged assets	523,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2,063,095	4,281	-	22,722	-	-	-	-	-	-	-	-	51	-	-	-	-	-	-	-	-	-
Loans and advances to banks	495,429	2,146,129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	5,384,992	2,621,330	475,541	68,726	167,776	422,679	15,352	50,599	97,834	115,922	36,997	212,300	744,805	44,366	37,695	153,728	-	-	-	-	3,742	-
Investment securities	5,587,289	2,959,334	920,010	93,714	137,222	450,786	75,801	91,950	42,372	67,477	53,817	141,911	192,600	328,792	48,175	17,522	-	-	-	-	-	13,470
Investment properties	437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	5,593,905	58,091	411,570	14,870	28,260	101,444	56,718	-	4,531	46,497	7,090	15,468	76,784	7,181	6,974	8,649	22,439	943	36	953	4,885	6,246
Investment in associates	6,994	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	446,637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176,892	-	-
Property and equipment	627,886	20,710	101,188	6,258	21,439	53,771	6,716	20,680	4,661	18,661	4,094	6,272	17,016	6,302	12,520	3,414	651	1,108	22	-	1,750	4,251
Intangible assets	83,129	14,072	5,539	1,577	1,188	13,599	-	31,745	1,201	1,259	1,592	7,553	5,793	2,249	44,757	16,518	-	61	-	-	154	183
Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97	-	-	-	-	-	-
Deferred tax assets	31,160	-	67,779	-	-	-	92	1,814	-	7,586	8,677	-	1,124	-	5,078	127	-	-	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	110,757	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	25,435,262	8,446,691	3,241,399	323,702	660,645	1,797,043	213,232	294,517	210,273	629,789	179,233	513,094	1,204,714	699,079	269,971	302,136	25,878	57,246	2,738	185,102	9,874	44,922
Financed by:																						
Deposits from banks	1,665,773	4,408,217	61,113	-	71,456	98,092	-	24,357	-	-	25,046	64,195	19	3,207	-	33,827	-	-	-	-	-	-
Deposits from customers	12,962,065	2,702,415	2,065,071	244,623	442,106	1,266,945	170,522	174,040	166,083	568,016	134,756	343,772	881,379	408,442	180,283	215,975	-	-	-	-	-	-
Derivative Liability	599,240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	1,170,161	-	-	-	-	-	-	-	-	-	-	12,053	-	-	-	-	-	-	-	160,831	-	-
Retirement benefit obligations	11,121	107	187	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	26,662	17,483	911	4,912	-	734	656	-	-	-	-	-	292	-	-	-	-	-	32	6	14	1,749
Other liabilities	5,494,990	57,959	487,133	10,243	33,921	242,564	11,216	35,833	7,712	20,857	19,201	40,261	103,533	7,639	11,211	22,076	22,110	1,499	761	2,041	7,498	
Interest-bearing loans and borrowings	1,546,020	-	137,112	22,722	-	46,423	-	-	-	-	-	34,383	93,915	-	-	3,793	-	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	2,528	24,553	423	-	971	399	684	-	-	-	-	-	-	712	-	-	-	-	-	85	(560)
Equity	1,968,828	1,275,465	448,747	44,779	112,130	142,048	30,362	58,978	36,478	49,915	(8,770)	18,430	125,577	89,790	77,465	26,465	3,768	5,094	1,240	23,510	7,734	36,025
	25,435,262	8,446,691	3,241,399	323,702	660,645	1,797,043	213,232	294,517	210,273	629,789	179,233	513,094	1,204,714	699,079	269,971	302,136	25,878	57,246	2,738	185,102	9,874	44,922

***Condensed results of consolidated entities**
(i) The condensed financial data of the consolidated entities as at June 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 ARKM Pension Limited
Operating income	727,599	161,167	88,838	11,417	23,593	63,007	3,487	7,228	5,235	23,594	4,854	19,585	30,471	9,767	35,103	8,788	-	3,181	662	1,933	-	16,155
Operating expenses	(451,406)	(40,478)	(44,873)	(5,537)	(16,766)	(37,983)	(2,213)	(3,941)	(4,698)	(21,754)	(8,003)	(18,955)	(24,147)	(5,442)	(8,731)	(7,847)	-	(2,944)	(135)	(591)	-	(8,181)
Net impairment loss on financial assets	(105,291)	(11,603)	(3,921)	(353)	-	326	(13)	-	-	(1,147)	86	(195)	(413)	(50)	520	(840)	-	-	-	-	-	-
Profit before tax	179,902	111,185	40,041	4,221	6,327	26,250	1,260	3,287	498	608	(4,063)	(7,668)	5,010	3,774	7,082	102	-	298	827	1,322	-	7,974
Income tax expense	(5,738)	(28,800)	(10,598)	(1,658)	(2,048)	(8,315)	(340)	-	-	(752)	919	-	(1,917)	(1,251)	(701)	(51)	-	-	-	-	-	(1,515)
Profit for the year	164,164	82,385	29,443	2,563	4,279	17,935	920	3,287	498	(60)	(2,144)	(7,666)	3,993	2,481	6,382	47	-	298	827	1,322	-	6,459
(ii) The condensed financial data of the consolidated entities as at December 2024																						
Assets																						
Cash and cash equivalents	4,444,235	489,589	419,070	117,222	325,933	490,773	39,046	86,634	46,301	342,316	47,351	67,920	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	1,591,753	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	603,387	99,232	127,666	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	5,773,267	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	413,798	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,099	-	-
Property and equipment	536,317	15,043	133,715	4,186	21,023	49,622	4,786	8,861	5,299	21,400	5,121	4,167	18,264	4,768	12,964	3,870	537	1,218	21	478	5,997	
Intangible assets	85,412	13,798	6,611	1,459	1,426	5,057	1,859	16,957	1,972	1,433	2,066	6,782	5,112	1,626	42,067	3,480	537	12,779	38	-	524	49,446
Current tax assets	-	28,504	-	-	-	79	36	-	-	-	-	-	-	-	99	-	-	-	-	-	-	-
Deferred tax assets	40,517	-	52,535	-	-	-	1,399	-	-	10,403	6,459	-	-	-	5,133	148	-	-	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	93,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	27,681,604	9,483,846	1,869,554	328,725	627,017	1,319,990	101,479	242,734	177,301	613,480	170,090	452,011	1,116,004	706,170	289,427	174,050	16,770	40,496	1,052	19,441	7,515	94,421
Financed by:																						
Deposits from customers	7,009,445	5,762,634	12,182	-	56,479	59,934	181	22,167	-	-	26,799	65,621	164	2,536	-	27,875	-	-	-	-	-	-
Deposits from banks	14,236,082	2,490,827	1,398,281	253,761	419,815	975,424	81,310	355,579	136,307	533,065	127,560	279,595	865,384	346,916	202,385	110,933	-	-	-	-	-	-
Derivative liability	98,921	-	-	-	-	-	-	-	-	-	-	-	147	-	-	-	-	-	-	-	-	-
Debt securities issued	816,542	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,831	-
Retirement benefit obligations	11,570	-	106	-	-	-	-	-	-	-	-	12,257	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	28,672	-	106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 borrowings	1,567,368	-	106,957	21,503	1,084	109,855	-	-	-	6,453	-	31,065	93,988	-	-	4,139	-	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	3,793	13,010	599	-	817	182	12	-	-	-	-	-	-	1,286	-	-	-	-	14	-	16,088
Non - current liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,160,094	1,250,577	246,932	42,412	105,660	87,359	15,921	45,518	36,138	53,696	(3,346)	38,558	117,773	42,234	69,577	30,371	2,172	4,607	857	(142,651)	5,631	69,024
	27,681,604	9,483,846	1,869,554	328,725	627,017	1,319,990	101,479	242,734	177,301	613,480	170,090	452,011	1,116,004	706,170	289,427	174,050	16,770	40,496	1,052	19,441	7,515	94,421

Depreciation charge on property plant and equipment and right of use assets

Total Depreciation charge (a+b)	17,258	16	14,740	12,634	6,222	-	50,870
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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 period June 30 2025.

(d) There were no restrictions on title of any property and equipment during the period June 30 2025.

(e) There were no property and equipment pledged as security for liabilities during the period.

(f) There were no contractual commitments for the acquisition of property and equipment during the period.

(g) There were no impairment losses on any class of property and equipment during the period.

(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 period

Disposals during the period

*Reversals due to lease modifications

Translation difference

Closing balance as at 30 June 2025

Opening balance as at 1 January 2024

Acquired from business combination (Note 44)

Additions during the period

Disposals during the period

*Derecognition due to lease modifications

Translation difference

Closing balance as at 31 December 2024

	Building N'm	Total N'm
	217,213	217,213
	-	-
	25,010	25,010
	(3,107)	(3,107)
	(1,083)	(1,083)
	2,161	2,161
	240,194	240,194
	85,333	85,333
	-	-
	161,292	161,292
	(8,387)	(8,387)
	(33,280)	(33,280)
	12,254	12,254
	217,213	217,213

Accumulated Depreciation

Opening balance as at 1 January 2025	43,551	43,551
Acquired from business combination	-	-
Charge for the period (b)	11,761	11,761
Disposals during the period	-	-
*Derecognition due to lease modifications	(554)	(554)
Translation difference	978	978
Closing balance as at 30 June 2025	55,736	55,736

Net book value as at 30 June 2025

184,458	184,458
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Opening balance as at 1 January 2024

Opening balance as at 1 January 2024	31,965	31,965
Acquired from business combination	-	-
Charge for the period (b)	15,118	15,118
*Derecognition due to lease modifications	(9,630)	(9,630)
Translation difference	6,098	6,098
Closing balance as at 31 December 2024	43,551	43,551

Net book value as at 31 December 2024

173,661	173,661
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ii **Amounts recognised in the statement of profit or loss**

	June 2025 N'millions	June 2024 N'millions
Depreciation charge of right-of-use assets	11,761	6,398
Interest expense (included in finance cost)	6,495	15,297
Total cash outflow for leases as at June 2025	-	-

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

28 (c) Property and equipment Company

In millions of Naira

Cost

	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in-progress	Total
Balance at 1 January 2025	-	-	114	78	1,340	-	1,532
Additions	-	-	25	0	-	-	26
Disposals	-	-	-	-	-	-	-
Reclassification from(to) others	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write-Offs	-	-	-	-	-	-	-
Balance at 30 June 2025	-	-	139	78	1,340	-	1,558
Balance at 1 January 2024	-	-	7	78	885	-	971
Additions	-	-	111	-	456	-	567
Disposals	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write-Offs	-	-	(5)	-	(0)	-	(6)
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	-	-	14	33	443	-	491
Charge for the period (a)	-	-	15	7	134	-	155
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write Off	-	-	-	-	-	-	-
Balance at 30 June 2025	-	-	29	40	577	-	646
Balance at 1 January 2024	-	-	2	20	234	-	257
Charge for the period (a)	-	-	15	13	209	-	237
Write Off	-	-	(3)	-	(0)	-	(3)
Disposal	-	-	-	-	-	-	-
Balance at 31 December 2024	-	-	14	33	443	-	491
Carrying amounts	-	-	110	39	763	-	911
Right of use assets (see 28(d) below)	-	-	-	-	-	-	-
Balance at 30 June 2025	-	-	110	39	763	-	911
Balance at 31 December 2024	-	-	99	45	897	-	1,041

Depreciation charge on property and equipment and right of use assets

Total Depreciation/Impairment charge (a+b)	-	-	15	7	134	-	155
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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	-	-	110	39	763	-	911
	-	-	110	39	763	-	911

(b) There were no capitalised borrowing costs related to the acquisition of property and equipment during the period June 30 2025.

(c) There were no restrictions on title of any property and equipment during the period June 30 2025.

(d) There were no property and equipment pledged as security for liabilities during the period.

(e) There were no contractual commitments for the acquisition of property and equipment during the period.

(f) There were no impairment losses on any class of property and equipment during the period.

(g) All items in the property and equipment are non current.

29 Intangible assets
Group

In millions of Naira

	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
30 June 2025							
Balance at 1 January 2025	125,753	68,766	225,964	35,243	77,207	4,725	537,658
Arising from business combination (See note 44)	25,060	-	-	-	-	-	25,060
*Changes Arising from final assessment	-	-	-	-	-	-	-
Additions	-	4,178	35,791	-	-	-	39,969
Transfer	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Reclassification	-	(824)	824	-	-	-	-
Write off	-	-	-	-	-	-	-
Translation difference	-	959	6,250	-	-	-	7,209
Balance at 30 June 2025	150,813	73,079	268,829	35,243	77,207	4,725	609,897
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	-	-	-	(0)
Write off	-	(9,192)	-	-	-	-	(9,192)
Translation difference	-	1,370	67,802	-	-	-	69,172
Balance at 31 December 2024	125,753	68,766	225,964	35,243	77,207	4,725	537,656
Amortization and impairment losses							
Balance at 1 January 2025	-	-	143,201	16,525	10,042	2,717	172,484
Reclassification (a)	-	-	-	-	-	-	-
Transfer from merger	-	-	-	-	-	-	-
Amortization for the period	-	-	13,100	1,433	633	236	15,402
Impairment charge	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Translation difference	-	-	7,155	-	-	-	7,155
Balance at 30 June 2025	-	-	163,456	17,958	10,675	2,953	195,042
Balance at 1 January 2024	-	-	71,506	13,659	6,574	2,244	93,982
Amortization for the period	-	-	24,454	2,866	3,468	472	31,260
Impairment charge	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Translation difference	-	-	47,240	-	-	-	47,240
Balance at 31 December 2024	-	-	143,201	16,525	10,042	2,717	172,483
Net Book Value							
Balance at 30 June 2025	150,813	73,079	105,373	17,285	66,531	1,772	414,855
Balance at 31 December 2024	125,753	68,766	82,763	18,717	67,164	2,008	365,172

Intangible assets
Company

	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
<i>In millions of Naira</i>							
Cost							
30 June 2025							
Balance at 1 January 2025	-	257	-	-	-	-	257
Acquisitions	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Balance at 30 June 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
Amortization and impairment losses							
Balance at 1 January 2025	-	-	-	-	-	-	-
Amortization for the period	-	-	-	-	-	-	-
Balance at 30 June 2025	-	-	-	-	-	-	-
Balance at 1 January 2024	-	-	-	-	-	-	-
Amortization for the period	-	-	-	-	-	-	-
Balance at 31 December 2024	-	-	-	-	-	-	-
Carrying amounts							
Balance at 30 June 2025	-	257	-	-	-	-	257
Balance at 31 December 2024	-	257	-	-	-	-	257

Amortization method used is straight line.

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Classified as:				
Current	-	-	-	-
Non current	414,855	365,172	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 acquisition on the following subsidiaries:

	Group 30 June 2025	Group 31 December 2024	Company 30 June 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)	11,104	-	-	-
	150,814	125,733	-	-

(a) Diamond bank:

The recoverable amount of Goodwill as at 30 June 2025 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N3,04Bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period and no losses on goodwill were recognized as at 30 June 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 periods based on operating results, expected future financial performance and past experience. Beyond 5 periods, cash flows were assumed to grow at terminal growth rate of 3.18%. A discount rate of 26.71% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the 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.

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

Terminal growth rate (i)	3.18%
Discount rate (ii)	26.71%
(i) Compound annual volume growth rate in the initial five-period period.	
(i) Weighted average 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-period period.

Discount Rate

Pre-tax discount rate of 26.71% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the a proxy of the average of thge beta for similar companies, the risk-free rate and the equity risk premium of the sovereign of the reporting entity.

Terminal growth rate

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

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(408,677)	524,625
Impact of change in revenue growth on value-in-use computation (increase/(decrease)	27,814	(27,073)

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

(b) Access Bank Rwanda:

The recoverable amount of Goodwill as at 30 June 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N118.37bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period and no losses on goodwill were recognized as at 30 June 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 periods based on operating results, expected future financial performance and past experience. Beyond 5 periods, cash flows were assumed to grow at terminal growth rate of 6.83%. A discount rate of 20.3% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the 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.

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

Terminal growth rate (i)	6.83%
Revenue Growth	0

- (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-period period.

Discount Rate

Pre-tax discount rate of 20.3% was applied in determining the recoverable amounts for the goodwill of Access Bank Rwanda. This discount rate was estimated using beta, risk-free rate and the equity risk premium for Rwanda.

Terminal growth rate

Terminal growth rate applied was based on the long term growth rate in GDP of Rwanda.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(15,205)	20,717
Impact of change in revenue growth on value-in-use computation	3,312	(2,993)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 30 June 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N255.21bn.

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 periods based on operating results, expected future financial performance and past experience. Beyond 5 periods, cash flows were assumed to grow at terminal growth rate of 5.43%. A discount rate of 25.27% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the 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.

Terminal growth rate (i)	5.43%
Discount rate (ii)	25.27%

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

Discount Rate

Pre-tax discount rate of 25.27% was applied in determining the recoverable amounts for the goodwill of Access Bank Kenya. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Kenya.

Terminal growth rate

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

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(36,466)	47,831
Impact of change in growth rate on value-in-use computation (increase/(decrease))	4,754	(4,501)

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

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 30 June 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N477.31bn.

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 periods based on operating results, expected future financial performance and past experience. Beyond 5 periods, cash flows were assumed to grow at terminal growth rate of 4.17%. A discount rate of 9.53% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the 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.

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

Terminal growth rate (i)	4.17%
Discount rate (ii)	9.53%
(i) Terminal growth rate used to extrapolate cash flows beyond the budget 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-period period.

Discount Rate

Pre-tax discount rate of 9.53% was applied in determining the recoverable amounts for the goodwill of Access Bank Botswana. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Botswana.

Terminal growth rate

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

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(77,898)	111,908
Impact of change in growth rate on value-in-use computation (increase/(decrease)	26,882	(22,993)

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

(e) Access bank Angola (Former Finibanco):

The recoverable amount of Goodwill as at 30 June 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N159.37bn.

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 periods based on operating results, expected future financial performance and past experience. Beyond 5 periods, cash flows were assumed to grow at terminal growth rate of 1.57%. A discount rate of 20.5% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the 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.

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

Terminal growth rate (i)	1.57%
Discount rate (ii)	20.52%
(i) Compound annual volume growth rate in the initial five-period period.	
(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-period period.

Discount Rate

Pre-tax discount rate of 20.5% was applied in determining the recoverable amounts for the goodwill of Access Bank Angola. This discount rate was estimated using the Bank's beta, the risk-

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 period.

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

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition. The Purchase Price Allocation (PPA) relating to the acquisition was completed in the prior year. 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 in the functional currency of Access Bank Angola from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies.

The goodwill arising from the acquisition of former Standard Chartered Bank is N3.49Bn.

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

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition. The Purchase Price Allocation (PPA) relating to the acquisition was completed in the prior year. 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 in the functional currency of Access Bank Sierra Leone from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies.

The goodwill arising from the acquisition of former Standard Chartered Bank is N12.77Bn.

(h) 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.

(i) 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 N118.1 billion, of which N60.9 billion is attributable to Access Holdings Plc, reflecting its 51.6% ownership in Access Golf Nigeria Limited.

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

Goodwill represents the expected to be value derived from a larger branch network and combined synergies of operations. The Directors are yet to conclude the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the PPA will be concluded and final goodwill recognised within 12 months from the acquisition date. Goodwill is not deductible for tax purposes.

The goodwill N13.96Bn arising from the acquisition of former standard chartered, Tanzania is provisional.

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

Goodwill represents the expected to be value derived from a larger branch network and combined synergies of operations. The Directors are yet to conclude the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the PPA will be concluded and final goodwill recognised within 12 months from the acquisition date. Goodwill is not deductible for tax purposes.

The goodwill N11.10Bn arising from the acquisition of former standard chartered, Gambia is provisional.

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

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:

<i>In millions of Naira</i>	30 June 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	-	(23,739)	(23,739)	2,630	(11,859)	(9,229)
Allowances/(Reversal) for loan losses	153,572	-	153,572	144,870	(1,439)	143,431
Tax loss carry forward	428,897	-	428,897	417,017	(578)	417,388
Exchange gain/(loss) unrealised	-	(486,465)	(486,465)	972	(477,938)	(476,966)
Deferred tax assets (net)	582,469	(510,204)	72,265	566,388	(491,815)	74,573

(b) Company

Deferred tax assets and liabilities are attributable to the following:

<i>In millions of Naira</i>	30 June 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	-	-	-	-	-	72
Allowances/(Reversal) for loan losses	-	-	-	-	-	-
Tax loss carry forward	-	-	-	-	-	-
Exchange gain unrealised	-	(123)	(123)	-	-	-
ECL on investment securities	-	-	-	-	-	-
Deferred tax assets/(liabilities)	-	(123)	(123)	-	-	72

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 65% of the deferred tax asset has been recognised in respect of these Tax losses carried forward.

The amount of unrecognised deferred tax asset as at June 30, 2025 was N261.66 billion (December 31, 2024: N219.95bn) arising from temporary differences relating to tax losses carried forward and items recognized in Other Comprehensive Income (OCI).

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 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Deferred income tax assets				
- Deferred income tax asset to be recovered after more than 12 months	129,833	134,202	-	-
- Deferred income tax asset to be recovered within 12 months	452,636	432,186	-	-
	582,469	566,388	-	-
Deferred income tax liabilities				
- Deferred income tax liability to be recovered after more than 12 months	(23,739)	(13,877)	-	-
- Deferred income tax liability to be recovered within 12 months	(486,465)	(477,938)	(123)	-
	(510,205)	(491,815)	(123)	-

30 Deferred tax assets and liabilities

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

<i>In millions of Naira</i>	Group 30 June 2025		Group 31 December 2024		Company 30 June 2025		Company 31 December 2024	
Balance, beginning of year		74,573		17,446		1		72
Tax charge		(8,388)		52,297		(123)		(70)
Translation adjustments		6,622		4,831		-		-
Items included in OCI		(543)		(799)		-		-
Disposal of subsidiary		-		-		-		-
Net deferred tax assets/(liabilities)		72,265		74,573		(121)		1
<i>Out of which</i>								
Deferred tax assets		582,469		566,388		-		-
Deferred tax liabilities		(510,204)		(491,815)		(123)		-

Entity	Group 30 June 2025		Group 31 December 2024	
	Deferred Tax Asset	Deferred tax liabilities	Deferred Tax Assets	Deferred Tax liabilities
Access Bank Sierra Leone	1,129	-	1,379	-
Access Bank Rwanda	-	423	-	509
Access Bank United Kingdom	-	2,527	-	3,732
Access Bank Ghana	43,225	-	39,516	-
Access Pensions	-	20,905	14,098	-
Access Bank Tanzania	127	-	148	-
Access Bank Congo	-	-	-	-
Access Bank Gambia	-	307	-	182
Access Bank Zambia	-	971	-	837
Access Bank Kenya	8,677	-	6,459	-
Access Bank Mozambique	7,586	-	10,403	-
Access Bank Botswana	1,124	-	-	147
InsureCo	-	-	-	14
Access Bank Guinea	-	-	-	-
Access Bank Nigeria	31,160	-	40,517	-
Access Golf	-	-	-	36,371
Access Bank Angola	4,365	-	3,847	-
Access Holding Company	-	123	-	-
Total Deferred Tax	97,394	25,253	116,366	41,793

Temporary difference relating to the Group's Investment in subsidiaries as at 30 June 2025 is N590.43bn (Dec 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 30 June 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 unrecognised deferred tax asset as at 30 June 2025 is N182.31billion (2024:N219.95Bn).

Items included in Other Comprehensive Income

<i>In millions of Naira</i>	Group 30 June 2025		Group 31 December 2024		Company 30 June 2025		Company 31 December 2024	
Actuarial gain/loss on retirement benefit obligation								
Gross gain/(loss) on retirement benefit obligation Deferred tax @ 33%		(1,644)		(2,422)		-		-
Net balance loss after tax		543		799		-		-
		(1,101)		(1,623)		-		-

Deferred Tax asset	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Classified as:				
Current	452,636	432,186	-	-
Non current	129,833	134,202	-	-
	<u>582,469</u>	<u>566,388</u>	<u>-</u>	<u>-</u>
Deferred Tax liability				
Classified as:				
Current	(486,465)	(477,938)	(123)	-
Non current	(23,739)	(13,877)	-	-
Total	<u>(510,205)</u>	<u>(491,815)</u>	<u>-</u>	<u>-</u>

31a Investment properties

	Group	Group	Company	Company
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Balance at 1 January	437	437	-	-
Valuation gain	-	-	-	-
Balance, end of period	<u>437</u>	<u>437</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 period and no restrictions on the realisability of the property.

Valuation technique used for fair valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed by various Estate Surveyors and Valuers. The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standard issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in valuation gain on investment properties under other operating income (see note 13). The profits or losses on disposal are also reported in the profit or loss as they occur.

The professional valuers engaged for the preparation of the valuation reports is Paul Osaji and Company (FRC/2013/0000000001098).

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 fair value measurement for the investment property have been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the direct market method of valuation where the estimated amount for which the asset would be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion is determined.

All investment properties have been classified as non current with a carrying amount of N437 million for Group and Nil for Company

31b Assets classified as held for sale

<i>In millions of Naira</i>	Group	Group	Company	Company
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Balance at 1 January	93,125	75,417	-	-
Additions	28,000	40,000	-	-
Disposals	(10,369)	(22,292)	-	-
Transfers from assets held for sale	-	-	-	-
	<u>110,756</u>	<u>93,125</u>	-	-
	<u>110,756</u>	<u>93,125</u>	-	-

The total balance for non current financial assets held for sale for the period is N110.75Bn for Group and N110.75Bn for Bank

Classified as:

Current	110,756	93,125	-	-
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Ubosi Eleh and Company (FRC/2014/00000003997), Odudu and Company (FRC/2012/NIESV/0000000198), Paul Osaji and Company (FRC/2013/000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/00000000522). This largely comprises of Land and buildings. The items in non-current asset held for sale are repossessed collateral and this is seen in Note 5.1.3 (g).

During the period, the Group 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. In addition, a total of N10.4bn was sold from the repossessed collaterals for a total value of N16.0bn and the gain on disposal N5.6bn was recognized through profit or loss.

32 Deposits from financial institutions

<i>In millions of Naira</i>	Group	Group	Company	Company
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Money market deposits	3,904,364	4,708,804	-	-
Trade related obligations to foreign banks	1,034,819	4,599,452	-	-
	<u>4,939,183</u>	<u>9,308,256</u>	-	-
Current	4,935,167	9,304,240	-	-
Non-current	4,016	4,016	-	-

33 Deposits from customers

	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Term deposits	8,251,767	6,920,102	-	-
Demand deposits	10,275,229	11,483,363	-	-
Saving deposits	4,377,632	4,121,460	-	-
	22,904,628	22,524,925	-	-
Current	22,845,585	22,465,882	-	-
Non-current	59,043	59,043	-	-
Total	22,904,628	22,524,925	-	-

34 Other liabilities

	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Financial liabilities				
Certified and bank cheques	5,772	6,126	-	-
E-banking payables (see (a) below)	434,895	133,519	-	-
Collections account balances (see (b) below)	1,299,092	1,194,052	-	-
Due to subsidiaries	2,904	4,000	-	-
Accruals	299,690	73,573	18,164	300
Contribution to Industrial Training Fund (ITF) (see (c) below)	-	406	-	-
Creditors	207,184	158,381	112,178	81,784
Payable on AMCON (o)	-	20	-	-
Customer deposits for foreign exchange (see (d) below)	3,472,095	270,175	-	-
Unclaimed dividend	24,842	17,727	24,842	17,726
Lease liabilities (see (g) below)	43,864	34,811	-	-
Other financial liabilities (see (h) below)	875,160	302,841	-	-
ECL on off-balance sheet (see (e) below)	3,459	1,851	-	-
	6,668,957	2,197,480	155,182	99,808
Non-financial liabilities				
Litigation claims provision (see (f) below)	8,634	8,118	-	-
Other non-financial liabilities	69,489	40,780	-	-
	6,747,080	2,246,378	155,182	99,808
Total other liabilities				
	6,747,080	2,246,378	155,182	99,808
Classified as:				
Current	6,718,554	2,222,386	155,182	99,808
Non current	28,526	23,992	-	-
	6,747,079	2,246,378	155,182	99,808

(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)

(e) Movement in ECL on contingents

	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Opening balance	1,851	3,928	-	-
(Write back)/Charge for the period	172	882	-	-
Foreign exchange revaluation	93	(3,269)	-	-
Reclassification	-	-	-	-
Translation difference	1,332	311	-	-
Closing balance	3,448	1,851	-	-

(f) Movement in litigation claims provision

	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Opening balance	8,117	3,838	-	-
Additions	516	4,326	-	-
Translation difference	-	(47)	-	-
Closing balance	8,633	8,117	-	-

(a)(i) Lease liabilities

	Group N'm	Company N'm
Opening balance as at 1 January 2025	34,811	-
Additions	6,495	-
Interest expense	2,896	-
Lease payments	(1,502)	-
Leases terminations in the period	(501)	-
*Derecognition due to lease modifications	(374)	-
Translation difference	2,049	-
Closing balance as at 30 June 2025	43,864	-
Current lease liabilities	15,338	-
Non-current lease liabilities	28,526	-
	43,864	-

(a)(ii) Lease liabilities

	Group N'm	Company N'm
Opening balance as at 1 January 2024	16,678	-
Additions	16,324	-
Interest expense	4,358	-
Lease payments	(1,592)	-
*Derecognition due to lease modifications	(680)	-
Translation difference	(277)	-
Closing balance as at 31 December 2024	34,811	-
Current lease liabilities	10,819	-
Non-current lease liabilities	23,992	-
	34,811	-

(a)(iii) Liquidity risk (maturity analysis of undiscounted lease liabilities)

	Group N'm	Company N'm
	N'millions	-
Less than 6 months	5,264	-
6-12 months	8,773	-
Between 1 and 2 periods	6,580	-
Between 2 and 5 periods	10,966	-
Above 5 periods	12,281	-
Closing balance as at 30 June 2025	43,863	-
Carrying amount	43,864	-

*This relates to lease contracts that were modified during the period, 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 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	776,712	784,601	-	-
Green Bond (see (ii) below)	369,499	-	-	-
Local Bond (see (iii) below)	23,953	32,803	-	-
Debentures (see (iv) below)	12,053	11,395	-	-
Preference Shares (see (vi) below)	160,831	160,831	-	-
	1,343,048	989,630	-	-

Movement in Debt securities issued:

	Group 30 June 2025	Company 30 June 2025
<i>In millions of Naira</i>		
Net debt as at 1 January 2025		
Debt securities issued	989,630	-
Repayment of debt securities issued	369,499	-
Total changes from financing cash flows	(7,500)	-
	1,351,630	-
The effect of changes in foreign exchange rates	(37,530)	-
Other changes		
Interest expense	54,920	-
Interest paid	(25,970)	-
Closing balance as at 30 June 2025	1,343,049	-

	Group 31 December 2024	Company 31 December 2024
<i>In millions of Naira</i>		
Net debt as at 1 January 2024		
Debt securities issued	585,024	-
Repayment of debt securities issued	160,831	-
Total changes from financing cash flows	(84,043)	-
	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 No.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 borrowings

In millions of Naira	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Netherlands Development Finance Company (see note (a))	436,374	193,042	-	-
Citi Bank (see note (b))	7,750	15,774	-	-
European Investment Bank (see note (c))	57,869	70,379	-	-
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (d))	34,383	34,885	-	-
International Finance Corporation (see note (e))	-	187,311	-	-
Invest International (see note (f))	18,158	20,951	-	-
US Development Finance Corporation (see note (g))	304,523	312,387	-	-
Botswana Development Corporation Limited (see note (h))	78,519	48,548	-	-
Norfund Private Equity Company (see note (i))	17,160	20,882	-	-
Anchor Borrowers Programme (ABP)	-	-	-	-
Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') (see note (p))	-	-	-	-
Central Bank of Rwanda (see note (j))	22,722	21,503	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (k))	491	1,257	-	-
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (l))	911	1,075	-	-
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (m))	3,008	3,376	-	-
Central Bank of Nigeria - Salary Bailout facilities (see note (n))	51,960	53,984	-	-
Central Bank of Nigeria - Excess Crude Account (see note (o))	86,664	89,974	-	-
Real Sector And Support Facility (RSSF) (see note (p))	2,636	3,157	-	-
Development Bank of Nigeria (DBN) (see note (q))	75,953	82,483	-	-
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (r))	244,204	271,449	-	-
Nigeria Mortgage Refinance Company (NMRC) (see note (s))	4,722	4,872	-	-
Africa Finance Corporation (AFC) (see note (ac))	75,987	477,629	75,987	477,629
Ghana International Bank (see note (t))	17,248	13,294	-	-
BOI Power and steel (PAIF) (see note (u))	-	167	-	-
Creative Industry Financing Initiative Fund (CIFIF) (see note (v))	258	323	-	-
Accelerated Agricultural Development Scheme (AADS) (see note (w))	49	71	-	-
Non-Oil Export Stimulation Facility (NESF) (see note (x))	5,793	6,831	-	-
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (y))	12,886	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))	47,606	51,010	-	-
JP Morgan Chase Bank N.A. (see note (ao))	-	4,139	-	-
Tanzania Mortgage Refinance company Ltd (see note (ab))	3,793	-	-	-
Bank of Zambia - (TMTRF) (see note (ac))	4,626	21,531	-	-
ABC Holdings Ltd (see note (ad))	41,500	87,432	-	-
SBSA(see note (at))	-	-	-	-
Japan International Cooperation Agency(JICA) (see note (ae))	115,597	116,241	-	-
British International Investment plc (BII) (see note (af))	91,925	92,061	-	-
Medium Term Note Programme(MTNP) (see note (ag))	15,100	14,467	-	-
OFID (see note (ah))	206	30,973	-	-
INPS (Commercial Paper) (see note (av))	-	-	-	-
Central Bank Pension Fund - Mozambique(see note ai)	-	6,453	-	-
Blue Orchard Micro Finance Fund (see note aj)	24,149	24,298	-	-
Other loans and borrowings (see note ak)	50,612	2,085	-	-
	1,955,574	2,402,362	75,987	477,629

There have been no defaults in any of the borrowings covenants during the period

- (b) The amount of N436,373,904.464 (USD 284,839,364) 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.
- (c) 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 30 June 2025.
- (d) The amount of N57,868,591.654 (USD 37,773,233) represents the outstanding balance on two facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), and Dec 2023 (USD 16.3m) for a period of 5 years and 12 years respectively. Interest is paid semi-annually at 3.038% and 7.298% respectively.
- (e) The amount of 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 30 June 2025.
- (f) The onlending facility granted to the Bank by International Finance Corporation. The first tranche of USD 87.5mn was disbursed in June 2019 for a period of 10 years. The principal amount will be repayable quarterly from September 2024, while interest is paid quarterly at 7.65% above 3 months SOFR. There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. The second Tranche of USD 70mn was disbursed in March 2024 for a period of 1 year. The outstanding principal and interest has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 March 2025.
- (i) The amount of N18,157,755,722 (USD 11,852,321) 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 30 June 2025.

- (j) The amount of N304,522,959,012 (USD 198,774,778) 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 months SOFR. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (l) The amount of N78,519,005,787 (USD 51,252,615) 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 30 June 2025
- (m) The amount of N17,160,302,127 (USD11,201,242) 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 30 June 2025
- (r) The amount of N22,722,226,956 (USD 14,831,741) 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 30 June 2025.
- (s) The amount of N491,335,336 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 30 June 2025.
- (t) The N 910,861,879 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 30 June 2025.
- (v) The facility of N3,008,480,155 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 30 June 2025.
- (w) The amount of N51,959,991,300 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 30 June 2025.
- (x) The amount of N86,664,384,424 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 30 June 2025.
- (y) The amount of N2,636,058,820 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 30 June 2025.
- (z) The amount of N77,444,742,740 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 begin in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 31 March 2025.
- (aa) The amount of N244,204,267,851 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 quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (ab) The amount of N4,722,177,976 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 30 June 2025.
- (ac) The sum of N76,700,000,000 represents a bridge facility of USD 50 million granted to the Company by Africa Finance Corporation (AFC) in June 2025. It has a tenor of six (6) months and is priced at 3-month SOFR + 4%.
- (ad) The amount of N17,249,251,968 (USD11,259,303) 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 30 June 2025.
- (ae) 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 30 June 2025
- (af) The amount of N258,249,279 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 30 June 2025.
- (ag) The amount of N48,827,466 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 30 June 2025.
- (ah) The amount of N5,792,826,653 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 basis. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (ai) The amount of N12,886,444,803 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 30 June 2025.
- (aj) 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 30 June 2025.
- (ak) The amount of N47,605,985,139 (USD 31,074,403) 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 30 June 2025.
- (aq) The facility of N 3,793,147,216 (USD 2,475,945) 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 30 June 2025.

- (ar) The amount of N4,626,282,596(USD 3,019,767) 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 30 June 2025.
- (as) The amount of N41,499,571,231 (USD 27,088,493)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 30 June 2025.
- (au) The amount of N115,596,601,957 (USD 75,454,702) 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 30 June 2025.
- (av) The amount of N91,924,551,860 (USD 60,002,972) represents the outstanding balance on the on-lending facility granted to the Bank by the British International Investment Plc (BII) on the 29th of September 2023 which attracts an interest rate of 3% plus 3months SOFR for a tenor of 1 years . Interest is payable Quarterly with principal payment at the end of the contract. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (aw) The amount of N15,189,692,327 (USD 9,914,943) 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 30 June 2025.
- (ax) The amount of N206,172,613 (USD 134,578) 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 disbursed in one tranche. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- (az) 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 30 June 2025.
- (ba) The amount of N23,719,715,084 (USD 15,385,728) 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 March 2025.
- (bb) The amount of N50,611,953,616 (USD33,036,524) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 30 June 2025.
- The collateral held with respect to collateralized borrowings relating to Central Bank of Nigeria (CBN) and Bank of Industry (BOI) borrowings have been disclosed in Note 24

Reconciliation of interest bearing borrowings

In millions of Naira

	Group	Company
	30 June 2025	30 June 2025
Balance as at 1 January 2025	2,402,362	477,629
Proceeds from interest bearing borrowings	394,984	75,987
Repayment of interest bearing borrowings	(809,298)	(462,501)
Total changes from financing cash flows	1,988,048	91,115
The effect of changes in foreign exchange rates	(22,682)	(2,158)
Other changes		
Interest expense	96,287	11,760
Interest paid	(106,078)	(24,730)
Closing balance as at 30 June 2025	1,955,574	75,987
	31 December 2024	31 December 2024
Balance as at 1 January 2024	1,896,117	293,892
Proceeds from interest bearing borrowings	2,066,926	464,700
Repayment of interest bearing borrowings	-	-
Total changes from financing cash flows	4,341,231	758,592
The effect of changes in foreign exchange rates	(2,285,151)	(315,279)
Other changes		
Interest expense	207,842	51,859
Interest paid	138,440	(17,543)
Balance as at 31 December 2024	2,402,362	477,629

37 Retirement benefit obligation

In millions of Naira

	Group	Group	Company	Company
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Recognised liability for defined benefit obligations (see note (a) below)	11,121	11,559	-	-
Liability for defined contribution obligations	294	106	-	-
	11,415	11,665	-	-

(a) Defined benefit obligations

The amounts recognised in the statement of financial position are as follows:

In millions of Naira

	Group	Group	Company	Company
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Post employment benefit plan (see note (i) below)	11,121	11,559	-	-
Recognised liability	11,121	11,559	-	-

(i) Post employment benefit plan

The Group operates a non-contributory, unfunded lump sum defined benefit post employment benefit plan for top executive management of the Group from General Manager and above based on the number of years spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Group's long-term growth objectives.

There is no funding arrangement with a trustee for the Post employment benefit plan as the Group pays for all obligations from its current year profit as such obligations fall due. Depending on their grade, executive staff of the Group upon retirement are entitled to certain benefits based on their length of stay on that grade.

The amount recognised in the statement of financial position is as follows:

In millions of Naira

	Group	Group	Company	Company
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Defined benefit obligations at 1 January	11,559	8,480	-	-
Charge for the year:				
-Interest costs	1,264	1,923	-	-
-Current service cost	911	1,917	-	-
-Past service cost	-	3,182	-	-
-Benefits paid	(970)	(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 correction of past data	-	-	-	-
	(372)	231	-	-
Remeasurements - Actuarial gains and losses arising from changes in promotions	(1,767)	332	-	-
Remeasurements - Actuarial gains and losses arising from benefits due	551	(2,411)	-	-
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	(56)	(574)	-	-
Remeasurements - Actuarial gains and losses arising from changes in demographic experience	-	-	-	-
Balance, end of year	11,120	11,559	-	-
Expense recognised in income statement:				
Current service cost	911	1,917	-	-
Past service cost	-	3,182	-	-
Interest on obligation	1,264	1,923	-	-
Total expense recognised in profit and loss (see Note 14)	2,175	7,022	-	-

All retired benefit obligations have been classified as non current with a closing amount of N11.12 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.

30 June 2025

In millions of Naira

Effect of changes in the assumption to the discount rate

Effect of changes in assumption to the salary growth

Effect of changes in assumption to the mortality rate

Impact on defined benefit obligation		
Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Increase in liability by 3.5%	11,515	(395)
Decrease in the liability by 2.9%	10,793	327
Decrease in liability by 0.05%	11,115	6

Effect of changes in the assumption to the discount rate

Effect of changes in assumption to the salary growth

Effect of changes in assumption to the mortality rate

Impact on defined benefit obligation		
Increase in assumption by 1%	Liability changes to	Total comprehensive income
Decrease in liability by 3.3%	10,748	372
Increase in the liability by 3.1%	11,464	(344)
Increase in the liability by 0.06%	11,127	(7)

31 December 2024

In millions of Naira

Effect of changes in the assumption to the discount rate

Effect of changes in assumption to the salary growth

Effect of changes in assumption to the mortality rate

Impact on defined benefit obligation		
Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Increase in liability by 2.9%	11,896	(337)
Decrease in the liability by 2.6%	11,258	301
Decrease in liability by 0.1%	11,551	8

Effect of changes in the assumption to the discount rate

Effect of changes in assumption to the salary growth

Effect of changes in assumption to the mortality rate

Impact on defined benefit obligation		
Increase in assumption by 1%	Liability changes to	Total comprehensive income
Decrease in liability by 2.7%	11,242	318
Increase in the liability by 2.7%	11,877	(318)
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 30 June 2025.

	30 June 2025	31 December 2024
Discount rate	15.00%	15.00%
Future salary increases	5.00%	5.00%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	1.89%	1.89%
Withdrawal rate: 18 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 59 (average rate)	1.67%	1.67%

Assumptions regarding future mortality before retirement are based on 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

In millions of Naira

(a) Issued and fully paid-up :

53,317,838,433 Ordinary shares of 50k each

	Company 30 June 2025	Company 31 December 2024
	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 period.

The movement on the issued and fully paid-up share capital account during the period was as follows:

In millions of Naira

Balance, beginning of the period
Balance, end of the period

**Company
30 June 2025**

26,659
<u>26,659</u>

In millions of Naira

Balance, beginning of the period
Balance, end of the period

**Company
31 December 2024**

26,659
<u>26,659</u>

(b) The movement on the number of shares in issue during the period was as follows:

In millions of units

Balance, beginning of the period
Additional shares by rights issue
Balance, end of the period

	Company 30 June 2025	Company 31 December 2024
	53,318	35,545
	-	17,773
	<u>53,318</u>	<u>53,318</u>

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

In millions of Naira

Balance, beginning of the period
Additional shares by rights issue
Balance, end of the period

	Company 30 June 2025	Company 31 December 2024
	568,244	234,039
	-	334,205
	<u>568,244</u>	<u>568,244</u>

C (i) Mandatory Convertible Notes

On the 29 March 2023, the Bank issued a \$300Mn Additional Tier 1 (AT1) capital.
The principal terms of the additional tier 1 security are as follows:

- The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations.
- The AT 1 security will bear a fixed interest rate of 15% per annum payable to the Subscriber on in two equal semi-annual installments, in US Dollars net of any fees and taxes. The Issuer (Access Bank Plc) shall have full discretion at all times to vary, cancel, or postpone the Interest payments.
- The AT 1 security is undated and convertible (i) on the date falling 8 (eight) 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).

C (ii) AT1 Sale & Buyback

(a) On 29 March 2023, Access Holdings Plc and Access Bank Plc (the "Bank") entered into a Mandatory Convertible Notes Purchase Agreement for the issuance of mandatory convertible notes valued at up to US\$300,000,000.00 (Three Hundred Million United States Dollars) by the Bank to the Noteholder.

(b) On 30 December 2024, Access Holdings disposed the beneficial rights, interests, and economic interests related to the Notes to two purchasers under a sale and buy back arrangement at a price of US\$1,000 per Note (300,000 Notes), while legal ownership of the Notes remained with the Company. The purchase price for the economic interest is payable within a long stop date as defined in the participation agreement and a receivable was recognised as at 31 December 2024. The economic interest in the Notes includes: the return (interest income) from the Mandatory Convertible Notes, the rights to receive principal repayment as well as other financial benefits or distributions associated with the MCN Notes

The tenor of the participation right is effective 1 January 2025 and 31 June 2028 and the Company has a right to repurchase the Note at fair value based on the terms of the repurchase as contained in the participation agreement.

In millions of Naira	Initial call date	Group	
		30 June 2025	31 December 2024
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 period		<u>206,355</u>	<u>206,355</u>

D Retained earnings

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Retained earnings	1,356,366	1,144,485	15,418	3,021

E Other components of equity

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Other regulatory reserves (see i(a) below)	600,527	501,254	-	-
Share Scheme reserve	180	590	-	-
Treasury Shares (see (iii) below)	(25,139)	(24,069)	-	-
Capital Reserve	3,489	3,489	-	-
Fair value reserve	(118,861)	(24,411)	-	-
Foreign currency translation reserve	812,520	979,653	-	-
Regulatory risk reserve	143,759	157,148	-	-
Partial Disposal of Parent Stake in subsidiary	1,543	4,899	-	-
	<u>1,418,018</u>	<u>1,598,554</u>	<u>-</u>	<u>-</u>

(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 periods 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 period.

The small and medium scale industries equity investment scheme reserves are non-distributable.

(a)

Group	Statutory reserves		SMEEIS Reserves		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>In millions of Naira</i>						
Opening	500,428	327,938	827	827	501,254	328,765
Transfers during the period	99,273	172,490	-	-	99,273	172,490
Closing	<u>599,701</u>	<u>500,428</u>	<u>827</u>	<u>827</u>	<u>600,526</u>	<u>501,255</u>
Company						
<i>In millions of Naira</i>						
Opening	-	-	-	-	-	-
Transfers during the period	-	-	-	-	-	-
Closing	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(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.

(viii) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current period profit attributable to shareholders.

F 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.

In millions of Naira	Group 30 June 2025	Group 31 December 2024
Access Bank, Gambia	4,426	3,250
Access Bank, Sierra Leone	169	165
Access Bank Zambia	33,960	27,310
Access Bank, Rwanda	3,797	5,048
Access Bank, Congo	22	31
Access Bank, Ghana	32,083	21,549
Access Bank, Mozambique	11	17
Access Bank, Kenya	(1)	(2)
Access Bank, South Africa	15,202	1,409
Access Bank, Botswana	31,182	43,476
Access Bank, Angola	15,554	805
Access Bank Tanzania	1,088	1,301
Access ARM Pensions Limited	47,877	41,452
Access Insurance	596	401
Access Golf	(65,882)	(60,002)
AT1	138,675	138,675
	258,759	215,884

This represents the NCI share of profit/(loss) for the period

In millions of Naira	Group 30 June 2025	Group 30 June 2024
Access Bank, Gambia	242	110
Access Bank, Sierra Leone	28	27
Access Bank Zambia	5,465	3,411
Access Bank, Rwanda	472	340
Access Bank, Congo	3	1
Access Bank, Ghana	2,171	1,943
Access Bank, Mozambique	(0)	(0)
Access Bank, Kenya	(1)	(0)
Access Bank, South Africa	(2,580)	(162)
Access Bank, Botswana	1,390	1,189
Access Bank, Angola	877	51
Access Bank Tanzania	26	1
Access ARM Pensions Limited	6,424	3,137
Access Insurance	194	132
Access Golf	3,119	640
	17,830	10,819

	Group 30 June 2025	Group 31 December 2024
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	12.00%	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	0.02%	0.02%
Access ARM Pensions	49.30%	49.30%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	27.65%	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%

G

Dividends

In millions of Naira

Interim dividend paid (June 2024: No.45k)

Final dividend paid (Dec 2024: N2.05k, Dec 2023: N1.80k)

Number of shares

Company 30 June 2025	Company 31 December 2024
-	15,995
109,302	95,972
109,302	111,967
53,318	53,318

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 30 June 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 ("AFRIF") 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 since 2003.

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 AFRIF 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 Plc.

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.

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:

<i>In millions of Naira</i>	Group 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
Contingent liabilities:				
Transaction related bonds and guarantees	2,696,105	2,750,543	-	-
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	1,869,864	1,658,792	-	-
	4,565,969	4,409,335	-	-

The Group granted clean line facilities for letters of credit during the period to guarantee the performance of customers to third parties. Contractual capital commitments undertaken by the group during the period amounted to N35.06Bn (31 Dec 2024: N35.06Bn)

b. Capital Commitment

As at 30 June 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 receipt of regulatory approvals in Kenya and Nigeria. However, these approvals remained conditional as at reporting date. The transaction remains subject to the receipt of unconditional regulatory approvals, which represents the final requirement for satisfying the closing conditions. As at 30 June 2025, these conditions had not been fulfilled, and control of NBK had not yet transferred to the Group.

Consequently, the financial results of National Bank of Kenya has not been consolidated in these financial statements. As part of the completion process, the Group received the completion documents from the Seller (KCB Group) on 30 May 2025 for a total estimated consideration of USD109.6 million (N179.1billion).

To secure the Seller's right to receive payment pending satisfaction of the regulatory conditions, the Group, the Seller, and African Export-Import Bank ("AFREXIM" or "the Guarantor") entered into a guarantee agreement of a maximum guarantee amount of (USD 89.5 million; N142.3 billion) effective 30 May 2025."

2. Acquisition of Bidvest Bank Holdings Limited ("Bidvest Bank")

Access Bank Plc, together with its nominated purchasers, has entered into a binding agreement with Bidvest Group Ltd to acquire its 100% equity interest in Bidvest Bank Holdings Limited ("Bidvest Bank"), a wholly owned subsidiary of Bidvest Group Ltd, for a total estimated consideration of ZAR 2.3 billion (equivalent to approximately ₦200.9 billion).

The completion of this acquisition is subject to the fulfillment of certain closing conditions, which remain outstanding as at the reporting date. Accordingly, the transaction has not been recognized or accounted for in these interim 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 30 June 2025	Group 31 December 2024	Company 30 June 2025	Company 31 December 2024
<i>In millions of Naira</i>					
Cash on hand and balances with banks	18	2,466,133	2,749,383	107,514	23,116
Unrestricted balances with central banks	18	1,176,393	625,782	-	-
Money market placements	18	2,112,597	1,846,813	-	-
Investment under management	19	50,820	37,327	41,326	29,839
Treasury bills with original maturity of less than 90 days		221,273	822,886	-	-
		<u>6,027,126</u>	<u>6,082,191</u>	<u>148,840</u>	<u>52,955</u>

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 30 June 2025	Company 30 June 2025	Group 30 June 2025	Company 30 June 2025
Net debt	35	989,630	-	2,402,362	477,629
Proceeds from interest bearing borrowings		-	-	394,984	75,987
Repayment of interest bearing borrowings		-	-	(809,298)	(462,501)
Repayment of debt securities issued	35	(7,500)	-	-	-
Total changes from financing cash flows		982,130	-	1,988,048	91,115
The effect of changes in foreign exchange rates	35	(37,530)	-	(1,983)	(2,158)
Other changes					
Interest expense	35	54,920	-	96,287	11,760
Interest paid	35	(25,970)	-	(106,078)	(24,730)
Balance		<u>973,550</u>	<u>-</u>	<u>1,976,274</u>	<u>75,987</u>

		Debt securities issued		Interest bearing borrowings	
		Group 31 December 2024	Company 31 December 2024	Group 31 December 2024	Company 31 December 2024
Net debt		585,024	-	1,896,117	293,892
Proceeds from interest bearing borrowings		-	-	2,066,926	464,700
Repayment of interest bearing borrowings		-	-	-	-
Repayment of debt securities issued		(84,943)	-	-	-
Total changes from financing cash flows		500,081	-	3,963,043	758,592
The effect of changes in foreign exchange rates		303,379	-	669,399	(315,279)
Other changes					
Interest expense		53,231	-	207,842	51,850
Interest paid		(27,892)	-	(38,440)	(17,543)
Balance		<u>828,799</u>	<u>-</u>	<u>4,978,724</u>	<u>477,629</u>

(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 period, 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:

S/N	Regulatory Body		Date	<i>In Millions</i> Amount
(I)	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
(II)	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
(III)	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
(IV)	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
(V)	Central Bank of Nigeria	Sum of N20m penalty IRO of FX infractions incurred by authorized dealer	May 2025	20
(VI)	Central Bank of Nigeria	Sum of N10 million penalty for failing to fill two required roles	June 2025	10
	Total			<u>442</u>

42 Events after reporting date

Subsequent to the end of the financial period, the following events occurred:

- The board of directors of Access Holdings Plc appointed Innocent Ike as Group Managing Director/Group Executive Director on August 29, 2025 upon Central Bank of Nigeria approval.
- Roosevelt Oghonna also resigned as a non-executive director effective August 27, 2025 to ensure compliance with the Central Bank of Nigeria's Corporate Governance Guidelines for Financial Holding Companies (2023) which limit the number of directors on a financial holding company's board to nine.
- On 16 July 2025, Access Bank UK issued Additional Tier 1 loan notes to the value of \$295 million (N451.9 billion) to Access Holdings Plc.

43 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Holdings PLC and its subsidiaries.

Parent

The parent company, which is also the ultimate parent company, is Access Holdings PLC.

(a) Loans and advances to related parties

The Group granted various credit facilities to its subsidiary companies and key management personnel. Key Management Personnel is defined as members of the Board of Directors of the bank, including their close members of family and any entity over which they exercise control. Close member of family are those who may be expected to influence or be influenced by that individual in dealings with the bank. The rates and terms agreed are comparable to other facilities being held in the bank's portfolio. Details of these are described below:

Period ended 30 June 2025	Directors and other key management personnel (and close family members)	Subsidiaries	Associate	Total
<i>In millions of Naira</i>				
Balance, beginning of period	1,422	1,699,757	1,526	1,702,705
Net movement during the period	(272)	(1,192,158)	(1,307)	(1,193,737)
Balance, end of period	1,150	507,599	218	508,968
Interest income earned	46	33	10	89
ECL due from related parties expense	-	-	-	-

The loans issued to directors and other key management personnel (and close family members) as at 30 June 2025 are mortgages, overdrafts, credit card and term loans amounting to N1,150 bn 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 N324 mn granted during the period. 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 30th June 2025 are overdrafts and term loans of N217 mn(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 period end.

(b) Deposits from related parties

Period ended 30 June 2025	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
<i>In millions of Naira</i>				
Balance, beginning of period	13,767	1,137,626	795	1,152,188
Net movement during the period	(2,409)	(758,981)	1,442	(759,948)
Balance, end of period	11,357	378,645	2,237	392,240
Interest expenses on deposits	92	7,659	32	7,783

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 period

(d) Other balances and transactions with related parties

Period ended 30 June 2025	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
<i>In millions of Naira</i>				
Cash and cash equivalent	-	522,201	-	522,201
Investment securities	-	-	-	-
Derivative financial instruments	-	-	-	-
Deposit for Investments	-	-	-	-
Deposit from financial institutions	-	-	-	-
Receivables	-	9,216	-	9,216
Payables	-	111,701	-	111,701
Other Liabilities	-	5,486	-	5,486
Fee and commission expense	-	-	-	-
Debt securities	-	-	-	-
Other operating income	-	-	-	-
Interest bearing borrowings	-	-	-	-
Off balance sheet exposures	-	34,595	-	34,595

(e) Key management personnel compensation for the period comprises:

	30 June 2025	30 June 2024
Directors' remuneration		
<i>In millions of Naira</i>		
Non-executive Directors		
Fees	26	43
Other emoluments:	364	572
Allowances	265	150
	<u>655</u>	<u>765</u>
	30 June 2025	30 June 2024
Executive directors		
Short term employee's benefit	40	73
Defined contribution plan	12	21
Share based payment	-	-
Retirement benefits paid	-	-
	<u>52</u>	<u>94</u>

(f) Directors remuneration:

Remuneration paid to directors (excluding pension contributions and other benefits) was as follows:

	30 June 2025	30 June 2024
<i>In millions of Naira</i>		
Fees as Directors	26	43
Other emoluments	364	572
Wages and salaries	40	73
Allowances	265	150
The Directors remuneration shown above includes		
	30 June 2025	30 June 2024
Chairman	115	148
Highest paid director	115	148

The emoluments of all other directors fell within the following ranges:

	30 June 2025	30 June 2024
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	5	2
	<u>5</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

	Group June 2025
Considerations:	
Cash payment	13,956
Consideration payable at a future date	-
Total Consideration	13,956
Net assets/ (liabilities) acquired from business combination (see note 44 (a) (ii) below)	-
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination (see note 44 (a) (ii) below)	-
Goodwill	13,956

The fair value of the net assets/(liabilities) acquired include:

	Group June 2025
(a) (ii) Assets	
Cash and balances with banks	62,366
Loans and advances to customers	54,683
Property and equipment	106
Asset classified as held for sale and discontinued operations	117,155
Total assets	117,155
Liabilities	
Deposits from financial institutions	
Deposits from customers	117,155
Other liabilities	
Interest-bearing borrowings	
Liabilities classified as held for sale and discontinued operations	117,155
Total liabilities	117,155
Net assets/ (liabilities)	-
Translation to reporting currency	-
Net assets at reporting date	-

(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

	June 2025
Considerations:	Group
Cash	9,455
	<u>-</u>
Total Consideration	9,455
Net liabilities acquired from business combination (see note (b) (ii) below)	(1,649)
Fair value adjustment	<u>(1,649)</u>
Adjusted Net liabilities acquired from business combination (see note (b) (ii) below)	<u>11,104</u>
Bargain Purchase	11,104

The fair value of the net assets/(liabilities) acquired include:

	Group
(b) (ii) Assets	
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	<u>1,439</u>
Asset classified as held for sale and discontinued operations	109,239
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	<u>-</u>
	111,449
Liabilities classified as held for sale and discontinued operations	<u>-</u>
Total liabilities	111,449
Net liabilities	<u>(2,210)</u>
Non controlling interest	(562)
Owners of the Bank equity	(1,648)
Translation to reporting currency	<u>-</u>
Net liabilities at reporting date	(1,648)

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 30 June is N3.5million. 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:

June 2025

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit	Unimpaired	Impaired	Outstanding Principal		Total	Status	Nature of security
					N'millions	N'millions	N'millions	N'millions	N'millions	N'millions		
1	Aigboje Aig Imoukhuede	Chairman	Aigboje Aig Imoukhuede	Credit Card	15.3	1.4	-	1.4	1.4	Performing	Cash Collateral	
2	Ojinika Nkechinyelu Olaghere	Director	Ojinika Nkechinyelu Olaghere	Credit Card	104.6	2.1	-	2.1	2.1	Performing	Cash Collateral	
Balance, end of period					119.9			3.5	3.5			

December 2024

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit	Unimpaired	Impaired	Outstanding Principal		Total	Status	Nature of security
					N'millions	N'millions	N'millions	N'millions	N'millions			
1	Aigboje Aig Imoukhuede	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 period					22.8			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 R3.4 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 period.

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 30 May 2025.

	Group
	30 May 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
	<u>494,893</u>
Liabilities	
Deposits from customers	301,505
Other liabilities	11,203
Interest-bearing borrowings	162,508
Total liabilities held for sale	<u>475,216</u>
Net Assets	<u>19,677</u>

Recognition of Sales proceed

The transaction was agreed at a total consideration of R10.3 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 R8.3 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.

(b) Disposal of subsidiary

	Group
	30 May 2025
Sales Proceed	10,317
Discounting impact	<u>(2,043)</u>
Net proceeds	8,274
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>3,354</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
	30-Jun-24
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>
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	<u><u>1,137,858</u></u>
Net Assets	<u><u>114,449</u></u>
Disposal of subsidiary	
	Group
	30-Jun-24
Sales Proceed	12,290
Cost of sale	<u>(179)</u>
Net proceeds	<u>12,111</u>
Parent share of Net assets and Goodwill	
Parent share of Net assets (78.15%)	89,442
Goodwill at acquisition	<u>(965)</u>
	<u>88,477</u>
Net realizable value (8.15%)	
Stake disposed (8.15%)	8.15%
Parent share of disposed Net assets	7,290
Disposed stake of Goodwill at acquisition	<u>(79)</u>
Total	<u>7,211</u>
Gain on Disposal	<u><u>4,900</u></u>
Number of shares owned by parent	567
Number of shares sold by parent	59
Parent disposed cost of investment	7,211

47 Non-audit services

During the period, the Group's auditor, KPMG, were paid for the following services

i) Non-audit services required by regulators

	Service	Description	Sum N'000
1	Risk Management and Whistle Blowing framework review	Report on compliance with CBN's Corporate Governance guidelines for Access Holdings Plc and Access Bank Plc	40,000
2	Internal Control Over Financial Reporting (ICFR)	KPMG was engaged to review Access Bank and Access Holdings' internal control over financial reporting activities	122,500

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	Due Dilligence	KPMG was engaged to perform due dilligence services for the bank's proposed acquisitions	70,000
3	Quality Assurance review	KPMG was engaged to provide Quality assurance review on the Group's Microsoft Dynamics 365 implementation	35,000
4	CRS Compliance service	KPMG was engaged to provide CRS Compliance services	5,000

In the Company's opinion, the provision of this service to the group did not impair the independence and objectivity of the external auditor.

48 Statement of Cashflow Workings

(I) Non-Pledged Trading assets

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 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 (Equity)	11(a)	(49,621)	1,615	-	-
Gain or loss on disposal of investments		(4,247)	98,695	-	-
Interest income	8	98,647	184,106	-	-
Interest received		(95,884)	(187,557)	-	-
Closing balance		(1,179,414)	(154,241)	-	-
Recognized in cashflow		(957,712)	151,826	-	-

(II) Pledged Trading assets

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		768,869	670,470	-	-
Additional provision for impairment	9	824	(1,941)	-	-
Closing balance		(302,319)	(1,530,217)	-	-
Recognized in cashflow		467,374	(861,688)	-	-

(III) Changes in other restricted deposits with central banks

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		1,166,669	1,067,775	-	-
Change in ECL allowance		0	(1,364)	-	-
Closing balance		(1,106,787)	(1,169,835)	-	-
Recognized in cashflow		59,882	(103,424)	-	-

(IV) Loans and advances to banks and customers

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		13,068,477	7,623,266	-	-
Acquired Balances	44	58,070	417,118	-	-
Change in ECL allowance		(225,436)	(67,555)	-	-
Additions to Assets Held for Sale	31(b)	(28,000)	(40,000)	-	-
Gain on modification of loans	8	2,361	2,256	-	-
Interest income	8	1,020,731	778,536	-	-
Interest received		(951,055)	(631,915)	-	-
Closing balance		(13,206,377)	(10,982,343)	-	-
Recognized in cashflow		(261,231)	(2,900,637)	-	-

(V) Restricted deposits and other assets

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		7,061,178	5,076,416	507,792	11,165
Acquired Balances	44	189	32,527	-	-
Change in ECL allowance		(19,984)	(29,273)	-	-
Outflow/Inflow to the CBN		-	(12,604)	-	-
Reclassification from Other assets		74,070	169,782	-	-
Proceeds (Receivable) from sale of subsidiaries		-	(3,557)	-	-
Bargain purchase on acquisition	44	-	(3,301)	-	-
Foreign exchange difference		(121,684)	(309,944)	(2,689)	-
Closing balance		(6,889,663)	(5,192,748)	(66,088)	(18,645)
Recognized in cashflow		104,106	(272,702)	439,015	(7,480)

(VI) Deposits from banks

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		(9,308,256)	(4,387,020)	-	-
Net (loss) on fair value hedge (Hedging ineffectiveness)		(30,832)	-	-	-
Interest expense	8	(407,104)	(419,226)	-	-
Interest paid		517,709	131,168	-	-
Acquired Balances	44	-	(12,928)	-	-
Foreign exchange difference		-	326,978	-	-
Closing balance		4,939,183	7,240,172	-	-
Recognized in cashflow		(4,289,301)	2,879,142	-	-

(VII) Deposits from customers

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		(22,524,925)	(15,322,752)	-	-
Acquired Balances	44	(222,835)	(727,545)	-	-
Interest expense	8	(498,440)	(423,961)	-	-
Interest paid		479,473	392,229	-	-
Foreign exchange difference		-	-	-	-
Closing balance		22,904,628	20,112,293	-	-
Recognized in cashflow		137,900	4,030,264	-	-

(VIII) Other Liabilities

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		(2,246,377)	(1,171,255)	(99,810)	(17,524)
Acquired Balances	44	5,540	57,793	-	-
Lease payments		(1,502)	(1,155)	-	-
Additional provision for impairment		688	2,033	-	-
Interest expense on lease liability	34(g(i))	2,896	2,551	-	-
Foreign exchange difference		(30,598)	(124,751)	-	-
Closing balance		6,747,080	2,267,345	155,184	17,524
Recognized in cashflow		4,477,728	1,032,561	55,374	(0)

(IX) Interest paid

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Interest bearing borrowings		(106,078)	(44,425)	(24,730)	(17,543)
Debt securities		(56,142)	(21,288)	-	-
Closing balance		-	-	-	-
Recognized in cashflow		(162,220)	(65,713)	(24,730)	(17,543)
Interest paid on deposits to banks and customers					
Deposit from Banks		(957,938)	(131,168)	-	-
Deposit from Customers		-	(392,229)	-	-
		(957,938)	(523,397)	-	-

(X) Interest received

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Loans from Banks and customers		950,021	631,915	-	-
Non-Pledged trading assets		95,884	187,557	-	-
Recognized in cashflow		1,045,906	819,473	-	-
Interest received on investment securities and Placement					
Investment securities		533,520	449,427	-	-
Placement		62,139	36,612	-	-
		595,658	486,039	-	-

(XI) Additions from investing activities

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Acquisition of investment securities		(4,063,483)	(6,119,282)	-	-
Additional investment to fund managers		652	(1,643)	-	-
Acquisition of property and equipment	28(a)	(91,879)	(97,589)	(26)	(252)
Acquisition of intangible assets	29	(39,969)	(20,697)	-	(72)
Recognized in cashflow		(4,194,679)	(6,239,211)	(26)	(324)

(XII) Additions from Financing activities

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Lease payments	34(g)(i)	1,502	(29,374)	-	-
Purchase of own shares		(542)	(494)	(542)	(494)
Proceeds from new interest bearing borrowings	36	394,984	-	-	-
Recognized in cashflow		395,944	(29,868)	(542)	(494)

(XIII) Proceeds from investing activities

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Dividend received	13(a)	10,367	9,447	121,120	78,910
Proceeds from the sale of property and equipment		10,258	11,730	-	-
Proceeds from disposal of asset held for sale		10,369	-	-	-
Proceeds from matured investment securities		4,586,852	852,128	-	-
Net cash acquired on business combination		75,906	182,559	-	-
Disposal of subsidiaries		-	3,557	-	-
Recognized in cashflow		4,693,752	1,059,421	121,120	78,910
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 consideration		(23,411)	(48,035)	-	-
Recognized in cashflow		75,906	182,619	-	-

(XIV) Proceeds from financing activities

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Proceeds from Additional Tier 1 capital issued		-	-	-	-
Recognized in cashflow		-	-	-	-

(XV) Dividend paid

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Dividends paid to owners		(102,712)	(63,981)	(109,302)	(63,981)
Payments on Additional Tier 1 capital		(67,473)	(20,709)	-	-
Recognized in cashflow		(170,185)	(84,690)	(109,302)	(63,981)

(XVI) Investment securities

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		11,343,195	5,342,156	-	-
Acquired Balances	44	-	263,240	-	-
Changes in allowance on FVOCI debt financial instruments	25(a)	2,092	1,688	-	-
Impairment allowance on AMC debts	9	20,833	(20,572)	-	-
Additions to Investment securities		13,234,574	13,624,584	-	-
Disposal of Investment securities		(9,171,091)	(7,505,302)	-	-
Proceeds from Matured and redeemed FVOCI and AMC Investments		(4,586,852)	(852,128)	-	-
Fair value gains/(loss) on FVOCI financial instruments		(87,647)	(10,920)	-	-
Gain or loss on disposal of investments	11(b)(i)	40,311	132,844	-	-
Interest income	8	857,909	469,795	-	-
Interest received		(528,488)	(449,427)	-	-
Foreign exchange difference		27,778	(1,182,871)	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	11(a)	10,170	267,146	-	-
Closing balance		(11,162,784)	(10,080,234)	-	-
Recognized in cashflow		0	-	-	-

(XVII) Net Foreign Exchange gain/(Loss)

		Group	Group	Company	Company
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Net Foreign Exchange gain/(Loss)		(66,436)	80,784	(2,158)	(5,412)
Effect of exchange rate fluctuations on cash held		(13,722)	-	2,689	-
		(80,158)	80,784	531	(5,412)

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

	Group 30 June 2025	%	Group 30 June 2024	%
Gross earnings	2,498,986		2,195,736	
Interest expense				
Foreign	(367,534)		(197,898)	
Local	<u>(540,916)</u>		<u>(647,840)</u>	
	1,590,536		1,349,997	
Net impairment (loss) on financial assets	(26,188)		(32,670)	
Net impairment loss on non financial assets	(203,882)		(90,068)	
Bought-in-materials and services				
Foreign	(68,390)		(102,348)	
Local	(524,779)		(456,272)	
Value added	<u>767,297</u>		<u>668,639</u>	
Distribution of Value Added				
To Employees:				
Employees costs	229,206	30%	158,847	24%
To government				
Government as taxes	104,658	14%	67,595	10%
To providers of finance				
Interest on borrowings	151,246	20%	112,993	17%
Dividend to shareholders	102,713	13%	63,981	10%
Retained in business:				
For replacement of property and equipment and intangible assets	66,272	9%	47,875	7%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves)	113,201	15%	217,346	33%
	<u>767,297</u>	<u>100%</u>	<u>668,638</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

	Company 30 June 2025	%	Company 30 June 2024	%
Gross earnings	140,447		120,694	
Interest expense				
Foreign	-		-	
Local	-		-	
	<u>140,447</u>		<u>120,694</u>	
Net impairment (loss) on financial assets	-		-	
Net impairment loss on other financial assets	-		-	
Bought-in-materials and services				
Foreign	-		-	
Local	(2,960)		(1,661)	
Value added	<u>137,487</u>		<u>119,033</u>	
Distribution of Value Added				
To Employees:				
Employees costs	2,425	2%	2,676	2%
To government				
Government as taxes	1,448	1%	4,793	4%
To providers of finance				
Interest on borrowings	11,760	9%	24,192	20%
Dividend to shareholders	109,302	79%	63,981	54%
Retained in business:				
For replacement of property and equipment	155	0%	104	0%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves)	12,397	9%	23,286	20%
	<u>137,487</u>	<u>100%</u>	<u>119,033</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES
Other financial information
Five-year Financial Summary

Group	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
<i>In millions of Naira</i>						
Assets						
Cash and balances with banks	5,747,860	5,220,929	3,059,186	1,969,783	1,487,665	723,873
Investment under management	50,820	37,328	51,218	39,502	34,942	30,451
Non pledged trading assets	1,179,413	207,031	209,208	102,690	892,508	207,952
Pledged assets	523,591	1,591,754	1,211,643	1,265,279	344,537	228,546
Derivative financial instruments	2,104,194	1,507,614	2,191,511	402,497	171,332	251,113
Loans and advances to banks	2,052,261	1,579,947	880,535	455,709	284,548	392,821
Loans and advances to customers	11,154,116	11,487,710	8,037,723	5,100,807	4,161,364	3,218,107
Statutory Reserve Investment	15,594	14,482	4,156	3,515	-	-
PPF Investment	2,652	4,106	1,264	651	-	-
Investment securities	11,162,784	11,343,195	5,342,157	2,761,072	2,270,338	1,749,549
Investment properties	437	437	437	217	217	217
Other assets	6,889,663	7,061,178	4,977,550	2,424,597	1,707,290	1,548,891
Investment in associates	10,314	9,746	8,424	7,510	2,641	-
Investment in subsidiary	-	-	-	-	-	-
Property and equipment	930,405	857,895	424,702	298,351	247,734	226,479
Intangible assets	414,855	365,173	170,724	109,087	70,332	69,190
Deferred tax assets	97,394	116,366	42,976	15,095	13,781	4,240
Assets classified as held for sale	110,756	93,125	75,417	42,039	42,737	28,318
Total assets	42,447,109	41,498,015	26,688,831	14,998,401	11,731,965	8,679,748
Liabilities						
Deposits from financial institutions	4,939,183	9,308,256	4,437,187	2,005,316	1,696,521	958,397
Deposits from customers	22,904,628	22,524,925	15,322,753	9,251,238	6,954,827	5,587,418
Derivative financial instruments	604,075	114,767	475,999	32,737	13,953	20,881
Current tax liabilities	82,452	98,061	24,518	5,594	4,643	2,160
Other liabilities	6,747,080	2,246,378	1,727,312	769,694	560,709	379,417
Deferred tax liabilities	25,253	41,793	25,710	1,872	11,652	14,877
Debt securities issued	1,343,048	989,630	585,024	307,253	264,495	169,160
Interest-bearing borrowings	1,955,574	2,402,362	1,896,117	1,390,029	1,171,260	791,455
Retirement benefit obligations	11,415	11,665	8,577	3,277	3,877	4,941
Liabilities classified as held for sale and discontinued operations	-	-	-	-	-	-
Total liabilities	38,612,708	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	1,356,366	1,171,482	715,131	408,702	397,273	252,397
Other components of equity	1,418,017	1,571,554	936,788	341,716	171,113	239,494
Non controlling interest	258,759	215,884	75,549	22,807	23,477	7,339
Total equity	3,834,400	3,760,178	2,185,634	1,231,391	1,050,029	751,041
Total liabilities and Equity	42,447,109	41,498,015	26,688,831	14,998,401	11,731,965	8,679,748
Gross earnings	2,498,986	4,878,176	2,594,739	1,387,911	971,885	764,717
Profit before income tax	320,574	867,019	729,001	167,680	176,581	125,922
Profit from continuing operations	215,916	642,217	619,324	152,902	160,096	106,010
Profit for the year	215,916	642,217	619,324	152,902	160,096	106,010
Non controlling interest	17,830	23,580	6,831	888	1,888	1,327
Profit attributable to equity holders	198,086	618,637	612,492	153,790	158,208	104,683
Dividend declared	-	2.05k	30k	150k	100k	80k
Earning per share - Basic	372k	1671k	1724k	445k	459k	300k
- Adjusted	372k	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
Three-year Financial Summary**

Company	30 June 2025	31 December 2024	31 December 2023	31 December 2022
<i>In millions of Naira</i>				
Assets				
Cash and balances with banks	107,514	23,116	22,670	2,488
Investment under management	41,326	29,839	43,795	35,760
Non pledged trading assets	-	-	-	-
Pledged assets	-	-	-	-
Derivative financial instruments	-	-	141,077	-
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-	-	-	-
Investment securities	-	-	-	-
Other assets	66,088	507,792	22,885	11,720
Investment properties	-	-	-	-
Investment in associates	-	-	-	-
Investment in subsidiary	656,431	656,431	443,231	290,316
Property and equipment	911	1,041	711	845
Intangible assets	257	257	111	-
Deferred tax assets	-	-	72	72
Assets classified as held for sale	-	-	-	-
Total assets	872,527	1,218,474	674,553	341,202
Liabilities				
Deposits from banks	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Current tax liabilities	30,734	42,522	2,200	224
Other liabilities	155,182	99,810	124,683	90,317
Retirement benefit obligations	-	-	-	-
Interest-bearing borrowings	75,987	477,629	293,892	-
Deferred tax liabilities	123	-	-	-
Total liabilities	262,026	619,961	420,775	90,540
Equity				
Share capital and share premium	594,903	594,903	251,811	251,811
Additional Tier 1 Capital	-	-	-	-
Retained earnings	15,418	3,021	1,593	(1,151)
Other components of equity	180	590	373	-
Total equity	610,501	598,514	253,777	250,660
Total liabilities and Equity	872,527	1,218,474	674,553	341,202
Gross earnings	140,447	188,451	89,975	36,679
Profit before income tax	123,147	123,533	61,729	31,684
Profit for the year	121,699	80,964	59,616	31,532
Dividend declared	-	2.05k	30k	150k
Earning per share - Basic	228k	219k	168k	89k
- Adjusted	228k	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.