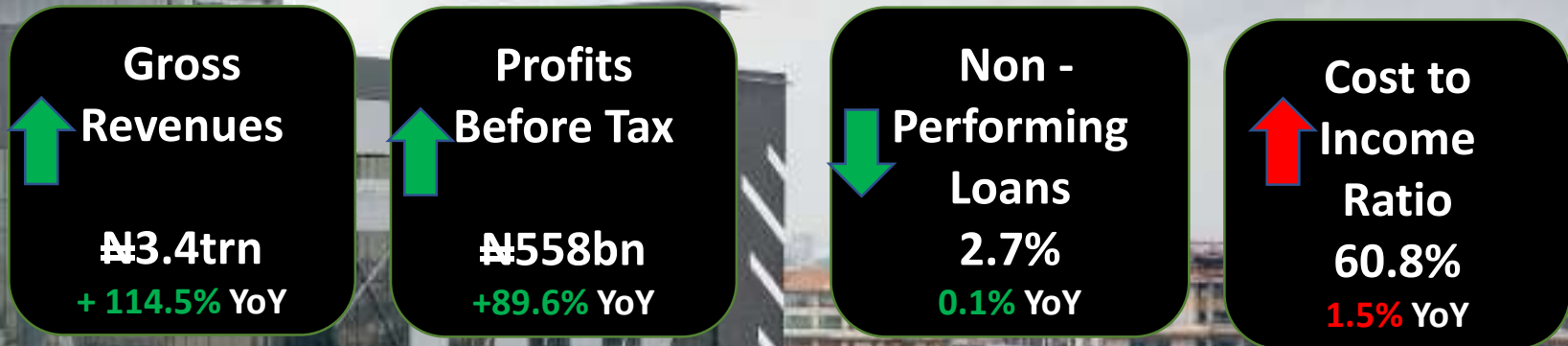


Access Holdings Plc Q3 '2024 Highlights



Total Assets

₦41.1trn +54.0% YoY

Customer Deposits

₦22.3trn +45.4% YoY

Loans and Advances

₦13.9trn + 56.2% YoY

AUM (Access ARM)

₦3.1trn +158% YoY

Total Payment Value (Hydrogen Payments)

₦27.5trn +298% YoY

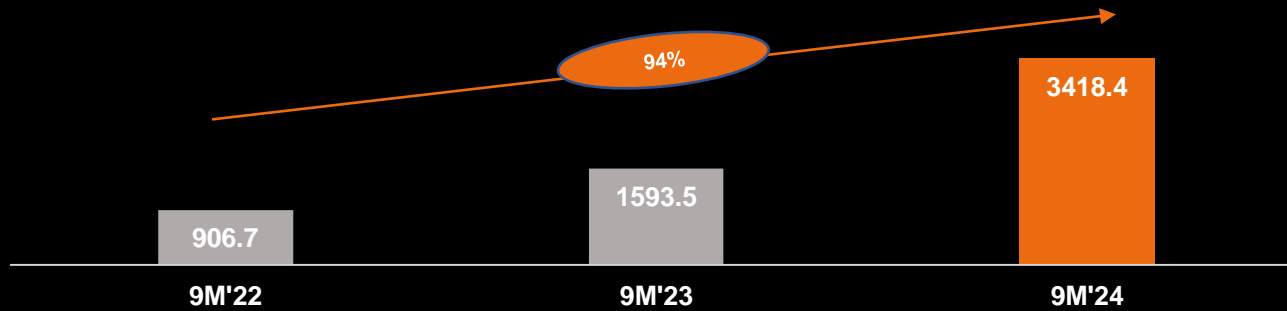
Gross Written Premium

Access Insurance

₦8.3bn + 41% QoQ

Gross Revenues

N'bn



ACCESS HOLDINGS PLC announces unaudited results for the Period ended September 30, 2024

Access Holdings Plc (Bloomberg: ACCESSCO), a leading global financial institution, announced its unaudited results for the Period ended September 30, 2024. The results underscore the company's continued resilience, focusing on delivering sustainable performance and commitment to creating long-term value for shareholders.

Performance Highlights

Access Holdings Plc has continued to achieve robust growth across diverse revenue streams, building on the strong performance from half year 2024. This is evident in the resilient third quarter results from the banking franchise operating in twenty-two markets across four continents and the non-banking subsidiaries including Access Pensions, Hydrogen Payments, and Access Insurance Brokers.

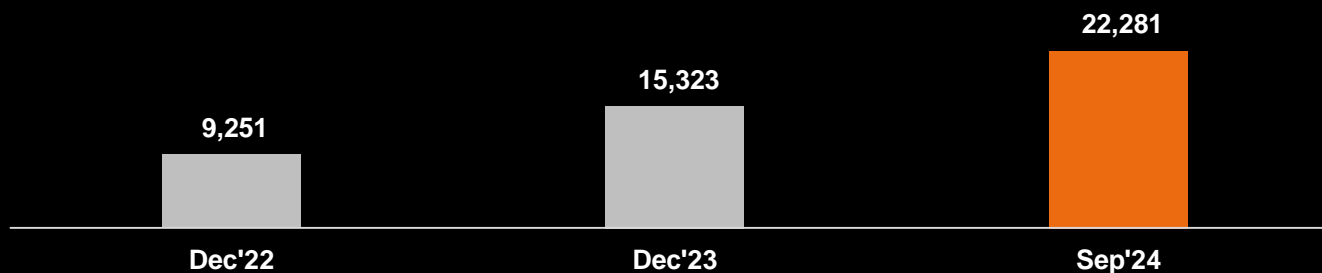
In the third quarter of 2024, total assets and shareholders' equity grew to ₦41.1 trillion and ₦3.3 trillion, respectively, which is a year-to-date growth of 54.0% and 51.0%. Customer deposits increased by 45.4%, from ₦15.3 trillion in December 2023 to ₦22.3 trillion as of the third quarter of 2024. Gross loans and advances increased by 56.2%, growing from ₦8.9 trillion in December 2023 to ₦13.9 trillion by the third quarter of 2024.

Gross revenue grew by 114.5% year-on-year, from ₦1.6 trillion during the nine-month period in 2023 to ₦3.4 trillion in 2024.

This was supported by continued growth across key revenue lines, as interest income accounted for 70% (₦2.4 trillion) of gross revenue, while non-interest revenue (NIR) contributed 30% (₦1.0 trillion). On a standalone basis, interest income grew by 129% year on year, supported by complementary increases in interest-earning assets and improving asset yields while non - interest income also increased by 87.2% from ₦544.9 billion to ₦1.2 trillion from the increased velocity of transaction across our digital and alternate channels.

Customer Deposits

N'bn



Cost-to-income ratio (CIR) remained relatively flat at 60.8% in the third quarter of 2024 despite double digit growth in inflation and devaluation in the same period. OPEX growth was moderated by a 104.9% year on year growth in operating income to ₦1.8 trillion in the third quarter of 2024.

Profit before tax increased by 89.6% year-on-year, from ₦294.4 billion to ₦558.2 billion, while profit after tax rose by 82.8%, from ₦250.4 billion to ₦457.7 billion over the same period. Overall, the third quarter performance translated to an annualized return on average equity of 22.2% (Q3'23: 23.3%), return on average assets of 1.8% (Q3'23: 1.8%), and earnings per share of 1240 kobo (Q3'23: 692 kobo).

Banking Group Performance

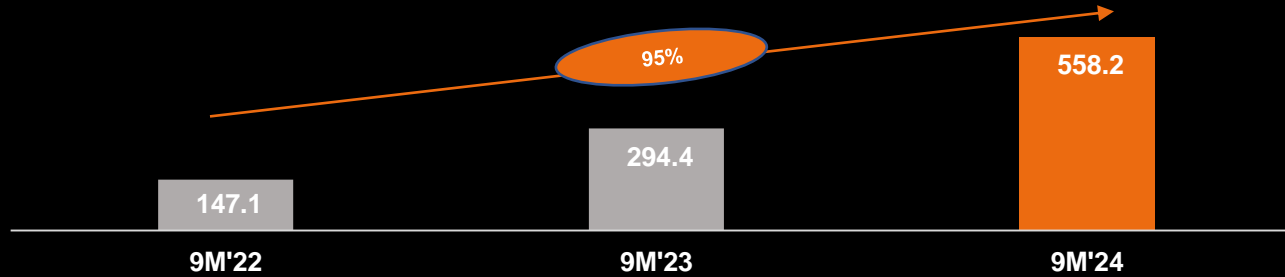
Access Banking Group recorded strong year-on-year growth across all performance metrics, with interest and non-interest income contributing significantly to gross earnings. Net interest income grew by 191% from ₦403.1 billion in third quarter 2023 to ₦948.1 billion in the same period in 2024. Fees and commissions increased by 86.5% year on year from ₦199.5 billion to ₦372.0 billion from higher transaction volumes on our digital channels, credit related fees and card payments.

The Banking Group subsidiaries (UK, and Africa) contributed 54.8% to the Banking Group's Profit before Tax (PBT), Year-on-year, the subsidiaries' PBT performance grew by 185.8% from ₦115.1 billion to ₦329.0 billion.

We will continue to deepen our footprint beyond Nigeria by offering customized banking solutions in each of our operating regions. This approach will not only bolster our position in key markets but also drive substantial value by growing our customer base, enhancing cross-border banking capabilities, and improving operational efficiency.

Profit before Tax

N'mln



Regulatory Ratios

With a proactive risk management approach, the non-performing loan (NPL) ratio closed at 2.7% in the third quarter of 2024. Capital Adequacy Ratio (CAR) remained strong at 20.4%. Liquidity ratio also closed at 52.2% in the same period. All prudential ratios are above regulatory thresholds, underscoring our ability to maintain a robust and liquid balance sheet.

Non-Banking Subsidiaries

The operating performance of our non-banking subsidiaries demonstrated consistent growth trajectory. Access Pensions completed the merger with ARM pensions and now has a combined asset under management (AUM) of about ₦3.1 trillion. Operating income and Profit before Tax grew by 190% and 160% year on year.

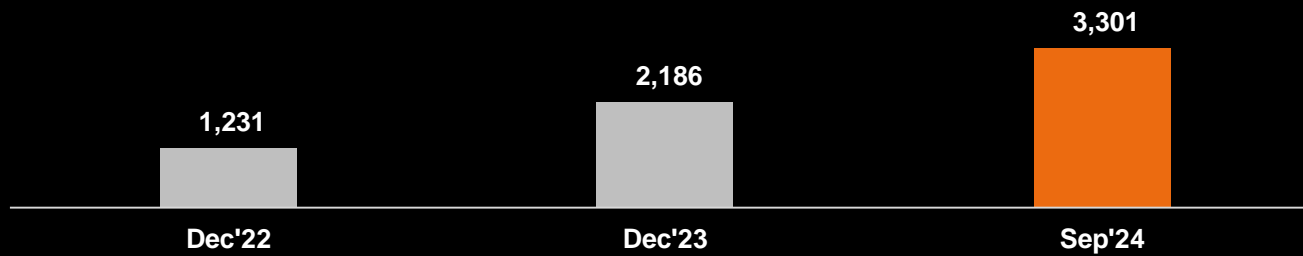
Hydrogen Payments achieved strong financial performance, marked by a N27.5 trillion in total transaction value year-to-date through accelerated adoption across key markets and improved operational efficiency. Operating profit grew by 516% year on year to ₦5.7 billion (Q3 2023: ₦1.4 trillion).

Still in its first year of operations, Access Insurance Brokers increased gross written premium to ₦8.3 billion and posted a profit before tax of N641 million.

Oxygen X Finance, our digital lending subsidiary that launched operations during the quarter under review, recorded a remarkable operating income of ₦2.1 billion and a profit before tax of ₦412 million.

Shareholder's Funds

N'bn



Our agile execution strategy and customer-centric approach position us as a market leader in Nigeria, while simultaneously enabling us to consolidate market share in existing locations beyond Nigeria and explore opportunities in new geographies under consideration for expansion.

Outlook for the Rest of the Year

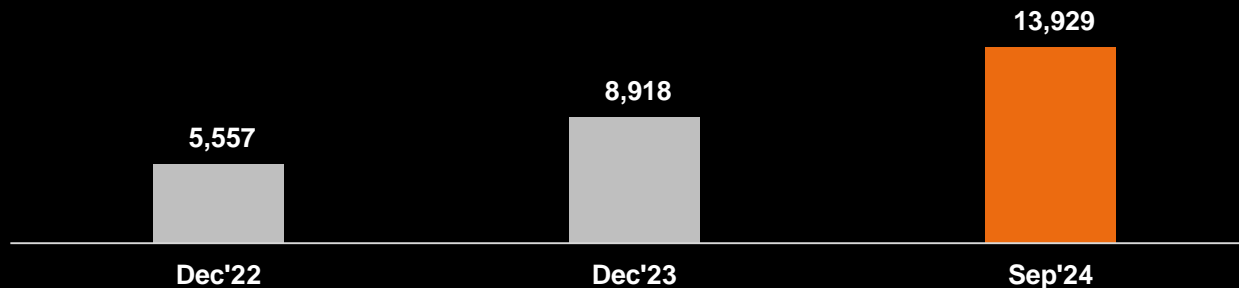
Looking ahead, Access Holdings remains focused on driving profitability across diversified revenue streams, ensuring resilience and growth in all the markets we operate in.

We are committed to deepening our sustainability impact by embedding environmental and social governance principles into our operations, fostering long-term positive change within our communities.

Through targeted investments in people development, we aim to enhance our workforce's capabilities, promoting a culture of innovation and excellence. These initiatives underscore our dedication to maximizing shareholder value, creating a stronger, more sustainable foundation for future growth.

Loans and Advances

N'bn



Financial Information – Consolidated View

Income Statement (in millions of Naira)	9M 2024	9M 2023	YOY Growth
Gross Earnings	3,418,426	1,593,524	114.5%
Interest Income	2,397,940	1,048,249	128.8%
Net Interest Income	844,841	389,742	116.8%
Non-Interest Income	1,020,486	545,274	87.2%
Operating Income	1,793,219	875,005	104.9%
Operating Expenses	1,090,573	519,147	110.1%
Impairment Charges	(144,949)	(61,825)	134.5%
Profit Before Tax	558,178	294,415	89.6%
Profit for the Period	457,746	250,443	82.8%

Balance Sheet (in millions of Naira)	SEP 2024	DEC 2023	YTD Growth
Loans and Advances	13,929,483	8,918,258	56.2%
Total Assets	41,089,468	26,688,831	54.0%
Customer Deposits	22,280,607	15,322,754	45.4%
Shareholders' Fund	3,300,910	2,185,634	51.0%

Key Ratios	9M 2024	9M 2023	YOY Growth
Return on Average Equity	22.2%	23.3%	(1.0%)
Return on Average Assets	1.8%	1.8%	0.0%
Net Interest Margin	5.3%	4.5%	0.8%
Cost of Funds	7.1%	5.6%	1.5%
Yield on Assets	15.1%	12.1%	2.9%
Cost-to-Income Ratio	60.8%	59.3%	1.5%

	9M 2024	FY 2023	YTD Growth
Capital Adequacy Ratio	20.42%	21.09%	(0.66%)
Liquidity Ratio	52.2%	51.8%	0.4%

For further information, please contact:

Investor Relations Team

Webpage: theaccesscorporation.com/investor-relations/

E-Mail: Investor.Relations@theaccesscorporation.com

Disclaimer

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