

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2022

The Board of Directors of Access Holdings Plc is pleased to announce the Group's audited results for the six months ended June 30, 2022

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

In millions of Naira	GROUP JUNE 2022	GROUP DECEMBER 2021	COMPANY JUNE 2022	COMPANY DECEMBER 2021
ASSETS				
Cash and Balances with Banks	1,237,438	1,487,665	-	-
Investment under management	36,155	34,942	-	-
Non pledged trading assets	661,385	892,508	-	-
Derivative financial assets	118,936	171,332	-	-
Loans and advances to banks	307,239	284,548	-	-
Loans and advances to customers	4,619,556	4,161,363	-	-
Pledged assets	944,273	344,538	-	-
Investment securities	2,763,978	2,270,339	-	-
Investment properties	217	217	-	-
Restricted deposit and other assets	2,122,736	1,707,291	43,010	-
Investment in associates	3,645	2,641	-	-
Investment in subsidiaries	-	-	253,811	-
Property and equipment	261,765	247,734	312	-
Intangible assets	66,679	70,332	-	-
Deferred tax assets	16,807	13,781	232	-
	13,160,809	11,689,231	297,365	-
Assets classified as held for sale	39,106	42,737	-	-
Total assets	13,199,915	11,731,968	297,365	-
LIABILITIES				
Deposits from financial institutions	2,075,416	1,696,521	-	-
Deposits from customers	7,839,374	6,954,829	-	-
Derivative financial liabilities	15,331	13,953	-	-
Current tax liabilities	8,720	4,643	1	-
Other liabilities	633,735	560,709	47,986	-
Deferred tax liabilities	2,340	11,652	-	-
Debt securities issued	284,354	264,495	-	-
Interest-bearing borrowings	1,264,203	1,171,260	-	-
Retirement benefit obligations	3,701	3,877	-	-
	12,127,174	10,681,939	47,987	-
Liabilities classified as held for sale	77	-	-	-
Total liabilities	12,127,251	10,681,939	47,987	-
EQUITY				
Share capital and share premium	251,811	251,811	251,811	-
Additional Tier 1 Capital	206,355	206,355	-	-
Retained earnings	401,505	397,273	(2,433)	-
Other components of equity	195,357	171,113	-	-
Total equity attributable to owners of the Bank	1,055,028	1,026,552	249,378	-
Non controlling interest	17,635	23,477	-	-
Total equity	1,072,663	1,050,029	249,378	-
Total liabilities and equity	13,199,915	11,731,968	297,365	-

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ACCESS HOLDING PLC

Report on the summary consolidated and separate financial statements

Opinion

"The summary consolidated and separate financial statements (the "summary financial statements"), which comprises the summary consolidated and separate statements of financial position as at 30 June 2022 and the summary consolidated and separate statements of comprehensive income for the period then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Access Holdings Plc ("the Company") and its subsidiary companies (together the "Group") for the period ended 30 June 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 14 September 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.


For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



14 September 2022


The statement of financial position, statement of comprehensive income, report of the independent auditor and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and the group and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the bank and the group as the full financial statements.

INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022

In millions of Naira	GROUP JUNE 2022	*RESTATED GROUP JUNE 2021	COMPANY JUNE 2022	COMPANY JUNE 2021
Interest income calculated using effective interest rate	342,530	279,594	-	-
Interest income on financial assets at FVTPL	29,774	40,091	-	-
Interest expense	(174,802)	(119,667)	-	-
Net interest income	197,502	200,018	-	-
Net impairment charge on financial assets	(36,863)	(28,668)	-	-
Net interest income after impairment charges	160,639	171,350	-	-
Fee and commission income	81,100	73,446	-	-
Fee and commission expense	(25,662)	(14,988)	-	-
Net fee and commission income	55,438	58,458	-	-
Net gains/(loss) on financial instruments at fair value	64,135	(23,255)	-	-
Net foreign exchange gain	52,836	68,195	-	-
Net gains/(loss) on fair value hedge (Hedging ineffectiveness)	11,282	(4,221)	-	-
Other operating income	10,029	13,804	24,882	-
Bargain purchase from Acquisition	-	2,640	-	-
Personnel expenses	(58,274)	(43,510)	(663)	-
Depreciation	(14,948)	(14,030)	(20)	-
Amortization and impairment	(6,747)	(6,022)	-	-
Other operating expenses	(176,710)	(126,040)	(1,181)	-
Share of profit of investment in Associate	118	8	-	-
Profit before tax	97,791	97,379	23,018	-
Income tax	(9,052)	(10,560)	232	-
Profit for the period for continuing operations	88,739	86,819	23,250	-
<i>Discontinued operations</i>				
Gain from Discontinued operations	148	120	-	-
Profit for the period	88,887	86,939	23,250	-
Other comprehensive loss (OCI) net of income tax:				
Items that will not be subsequently reclassified to income statement:				
Actuarial (loss) on retirement benefit obligations	(1,276)	-	-	-
Items that may be subsequently reclassified to the income statement				
- Unrealised foreign currency translation difference	(31,511)	15,753	-	-
- Changes in fair value of FVOCI financial instruments	(7,559)	(59,085)	-	-
- Changes in allowance on FVOCI financial instruments	396	54	-	-
Other comprehensive loss net of related tax effects:	(39,950)	(43,272)	-	-
Total comprehensive income for the period	48,789	43,547	23,250	-
Profit attributable to:				
Equity Holders of the parent entity	87,290	85,984	23,250	-
Non-controlling interest	1,447	835	-	-
Profit for the period	88,738	86,819	23,250	-
Total comprehensive income attributable to:				
Equity Holders of the parent entity	54,631	39,879	23,250	-
Non-controlling interest	(5,842)	3,668	-	-
Total comprehensive income for the period	48,789	43,547	23,250	-
Earnings per share attributable to ordinary shareholder				
Basic (kobo)	252	248	-	-
Diluted (kobo)	246	242	-	-
	GROUP JUNE 2022	GROUP DECEMBER 2021	COMPANY JUNE 2022	COMPANY DECEMBER 2021
Total impaired loans & advances	185,790	181,660	-	-
Total impaired loans & advances to gross risk assets (%)	3.68%	4.00%	-	-

There were 324,788 number of unresolved consumers' complaints outstanding as at 30 June 2022. The full details are contained in the customer feedback section of the financial statements.

The financial statements were approved by the board of directors on 28 July 2022. Signed on behalf of the directors by:


MANAGING DIRECTOR
Herbert Wigwe
FRC/2013/ICAN/0000001998


NON-EXECUTIVE DIRECTOR
Oluseyi Kumapayi
FRC/2013/ICAN/0000000911


CHIEF FINANCIAL OFFICER
Morounke Olufemi
FFRC/2015/MULTI/00000011887