

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

AUDITED RESULTS FOR THE FULL YEAR ENDED DECEMBER 31, 2022

The Board of Directors of Access Holdings Plc is pleased to announce the Group's audited results for the year ended December 31, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2022

In millions of Naira	GROUP DECEMBER 2022	GROUP DECEMBER 2021	COMPANY DECEMBER 2022	COMPANY DECEMBER 2021
ASSETS				
Cash and Balances with Banks	1,969,783	1,487,665	2,488	-
Investment under management	39,502	34,942	35,760	-
Non pledged trading assets	102,690	892,508	-	-
Derivative financial assets	402,497	171,332	-	-
Loans and advances to banks	455,709	284,548	-	-
Loans and advances to customers	5,100,807	4,161,363	-	-
Pledged assets	1,265,279	344,537	-	-
Investment securities	2,761,072	2,270,338	-	-
Investment properties	217	217	-	-
Restricted deposit and other assets	2,424,597	1,707,290	11,720	-
Statutory Reserve Investment	3,515	-	-	-
Pension Protection Fund Investment	651	-	-	-
Investment in associates	7,510	2,641	-	-
Investment in subsidiaries	-	-	290,316	-
Property and equipment	298,351	247,734	845	-
Intangible assets	109,087	70,332	-	-
Deferred tax assets	15,095	13,781	72	-
	14,956,362	11,689,228	341,201	-
Assets classified as held for sale	42,039	42,737	-	-
Total assets	14,998,401	11,731,965	341,201	-
LIABILITIES				
Deposits from financial institutions	2,005,316	1,696,521	-	-
Deposits from customers	9,251,238	6,954,828	-	-
Derivative financial liabilities	32,737	13,953	-	-
Current tax liabilities	5,594	4,643	224	-
Other liabilities	769,694	560,707	90,317	-
Deferred tax liabilities	1,872	11,652	-	-
Debt securities issued	307,253	264,495	-	-
Interest-bearing borrowings	1,390,029	1,171,260	-	-
Retirement benefit obligations	3,277	3,877	-	-
Total liabilities	13,767,010	10,681,936	90,541	-
EQUITY				
Share capital and share premium	251,811	251,811	251,811	-
Additional Tier 1 Capital	206,355	206,355	-	-
Retained earnings/ (Accumulated deficit)	408,702	397,273	(1,151)	-
Other components of equity	341,716	171,112	-	-
Total equity attributable to owners of the parent entity	1,208,584	1,026,551	250,660	-
Non controlling interest	22,807	23,478	-	-
Total equity	1,231,391	1,050,029	250,660	-
Total liabilities and equity	14,998,401	11,731,965	341,201	-

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

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2022 and the summary consolidated and separate statements of comprehensive income for the year 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 year ended 31 December 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 and the Financial Reporting Council of Nigeria Act 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 19 April 2023. 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 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



19 April 2023

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 company 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 company and the group as the full financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

In millions of Naira	GROUP DECEMBER 2022	*Restated GROUP DECEMBER 2021	COMPANY DECEMBER 2022	COMPANY DECEMBER 2021
Interest income calculated using effective interest rate	769,960	519,417	201	-
Interest income on financial assets at FVTPL	57,506	82,235	-	-
Interest expense	(467,834)	(300,243)	-	-
Net interest income	359,632	301,409	201	-
Net impairment charge on financial assets	(197,790)	(83,214)	-	-
Net interest income after impairment charges	161,842	218,195	201	-
Fee and commission income	197,586	158,917	-	-
Fee and commission expense	(51,851)	(40,589)	-	-
Net fee and commission income	145,735	118,328	-	-
Net gains on financial instruments at fair value	281,304	44,780	-	-
Net foreign exchange gain/(loss)	34,500	101,101	(2)	-
Net gains/(loss) on fair value hedge (Hedging ineffectiveness)	19,742	(872)	-	-
Other operating income	26,800	63,411	36,480	-
Loss on disposal of subsidiaries	(397)	-	-	-
Bargain purchase of Acquisition	-	2,484	-	-
Personnel expenses	(116,621)	(96,615)	(1,071)	-
Depreciation	(30,584)	(29,139)	(98)	-
Amortization and impairment	(13,839)	(12,974)	-	-
Other operating expenses	(341,315)	(232,212)	(3,826)	-
Share of profit of investment in Associate	513	93	-	-
Profit before income tax	167,680	176,580	31,684	-
Income tax	(14,778)	(16,485)	(152)	-
Profit for the year for continuing Operations	152,902	160,095	31,532	-
Discontinued operations				
Loss from Discontinued operations	(700)	120	-	-
Profit for the year	152,202	160,215	31,532	-
Other comprehensive income (OCI) net of income tax:				
Items that will not be subsequently reclassified to income statement:				
Gross actuarial (loss)/gain on retirement benefit obligations	(1,658)	1,499	-	-
Items that may be subsequently reclassified to the income statement				
- Unrealised foreign currency translation difference	(9,877)	22,418	-	-
- Changes in fair value of FVOCI debt financial instruments	70,748	(58,187)	-	-
- Changes in allowance on FVOCI financial instrument	21,283	56	-	-
Income tax relating to these items	539	(487)	-	-
Other comprehensive income/(loss) net of related tax effects:	81,035	(34,701)	-	-
Total comprehensive income for the year	233,237	125,514	31,532	-
Profit attributable to:				
Equity Holders of the parent entity	153,090	158,327	31,532	-
Non-controlling interest	(888)	1,888	-	-
Profit for the year	152,202	160,215	31,532	-
Total comprehensive income attributable to:				
Equity Holders of the parent entity	232,575	110,852	31,532	-
Non-controlling interest	662	14,662	-	-
Total comprehensive income for the year	233,237	125,514	31,532	-
Total profit attributable to equity holders of the parent entity:				
Continuing operations	153,790	158,207	31,532	-
Discontinued operations	(700)	120	-	-
Total comprehensive income attributable to equity holders of the parent entity :				
Continuing operations	233,275	110,732	31,532	-
Discontinued operations	(700)	120	-	-
Total comprehensive income attributable to equity holders of the parent entity	232,575	110,852	31,532	-
Earnings per share attributable to ordinary shareholder				
Basic (kobo)	444	458	89	-
Diluted (kobo)	429	445	89	-
Earnings per share from continuing operations attributable to equity holders of the parent entity				
Basic (kobo)	446	458	-	-
Diluted (kobo)	431	445	-	-
Earnings per share from discontinued operations attributable to equity holders of the parent entity				
Basic (kobo)	(2)	-	-	-
Diluted (kobo)	(2)	-	-	-
GROUP DECEMBER 2022	GROUP DECEMBER 2021	COMPANY DECEMBER 2022	COMPANY DECEMBER 2021	
Total impaired loans & advances	176,940	181,660	-	-
Total impaired loans & advances to gross risk assets (%)	3.15%	4.00%	-	-

There were 137,229 number of unresolved consumers' complaints outstanding as at 31 December 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 30 January 2023. Signed on behalf of the directors by:

MANAGING DIRECTOR
Herbert Wigwe
FRC/2013/ICAN/0000001998

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

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