UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2025

access Holdings

Corporate information

This is the list of Directors who served in the entity during the end and up to the date of this report

Directors

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

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

Company Secretary
Mr Sunday Ekwochi

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Victoria Island, Lagos.

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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
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FRC Number: FRC/2012/ICAN00000000187
TIN: 23816481-0001

Registrars
Coronation Registrars Limited
9, Amodu Ojikutu Street, Off Saka Tinubu
Victoria Island, Lagos
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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:
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TIN: 23816481-0001

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements for the period ended 31 March 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Group Managing Director and Chief Financial Officer, hereby certify the consolidated and seperate ununaudited financial statements of the Group for the period ended 31 March 2025 as follows:

(a) That we have reviewed the ununaudited financial statements of the Group for the period ended 31 March 2025.

(b) That the ununaudited 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 ununaudited 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 31 March 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 31 March 2025.

(e) That we have evaluated the effectiveness of the Group's internal controls prior to the date of the ununaudited 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.

29 April, 2025

Morounke Olufemi
Group Chief Financial Officer
FRC/2015/PRO/ANAN/001/00000011887
29 April, 2025

Bolaji Olaitan Agbede
Acting Group Chief Executive Officer
FRC/2024/PRO/DIR/003/480085
29 April, 2025

Consolidated and separate statement of comprehensive income

In millions of Naira	*Notes*	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Interest income calculated using effective interest rate	8	964,574	608,104	-	-
Interest income on financial assets at FVTPL	8	16,101	111,495	-	-
Interest expense	8	(760,469)	(443,880)	(10,263)	(13,394)
Net interest income/(expenses)		220,206	275,719	(10,263)	(13,394)
Net impairment charge on financial assets	9	(21,770)	(22,794)	-	-
Net interest income/(expenses) after impairment charges		198,436	252,925	(10,263)	(13,394)
Fee and commission income	10 (a)	174,478	112,378	-	-
Fee and commission expense	10 (b)	(28,254)	(25,522)	-	-
Net fee and commission income		146,224	86,856	-	-
Fair value and foreign exchange gain/(loss)	11,12	214,391	119,228	(1,212)	987
Other operating income	13	12,831	23,037	17,601	16,989
Personnel expenses	14	(105,563)	(79,848)	(924)	(936)
Depreciation	28	(23,114)	(16,238)	(77)	(48)
Amortization	29	(6,661)	(6,581)	-	-
Other operating expenses	15	(213,762)	(176,641)	(696)	(782)
Share of profit of investment in associate	27 (a)	-	-	-	-
Profit before tax		222,782	202,738	4,428	2,816
Income tax expenses	16	(40,029)	(43,452)	(195)	(81)
Profit for the period		**182,753**	**159,287**	**4,233**	**2,735**
					-
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	-	-	-	-
Items that may be subsequently reclassified to the profit or loss:					
Unrealised foreign currency translation difference		(142,014)	246,690	-	-
Changes in fair value of FVOCI debt financial instruments	25	(84,782)	(19,181)	-	
Changes in allowance on FVOCI debt financial instruments	25	(439)	(76)	-	-
Income tax relating to these items	30	-	1,541	-	-
Gain on partial disposal of subsidiary		4,899			
Other comprehensive gain, net of related tax effects		(222,336)	228,974	-	-
Total comprehensive (loss)/gain for the period		**(39,583)**	**388,261**	**4,233**	**2,735**
Profit attributable to:					-
Equity holders of the parent entity		173,399	154,603	4,233	2,735
Non-controlling interest	38	9,355	4,683	-	-
Profit for the period		**182,753**	**159,287**	**4,233**	**2,735**
Total comprehensive income attributable to:					
Equity holders of the parent entity		(8,043)	380,805	4,233	2,735
Non-controlling interest	38	(31,540)	7,456	-	-
Total comprehensive income for the period		**(39,583)**	**388,261**	**4,233**	**2,735**
Total profit attributable to owners:					
Continuing operations		173,399	154,603	4,233	2,735
		173,399	**154,603**	**4,233**	**2,735**
Total comprehensive income attributable to owners:					
Continuing operations		(8,043)	380,805	4,233	2,735
		(8,043)	**380,805**	**4,233**	**2,735**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	488	435	12	8
Diluted (kobo)	17	488	435	12	8
Earnings per share from continuing operations attributable to owners					
Basic (kobo)	17(a)	488	435	12	8
Diluted (kobo)	17(b)	488	435	-	-

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

Consolidated and separate statement of financial position
as at 31 March 2025

In millions of Naira	*Notes*	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Assets					
Cash and balances with banks	18	4,118,578	5,220,929	35,179	23,116
Investment under management	19	40,937	37,327	31,069	29,838
Non pledged trading assets	20	475,461	207,031	-	-
Derivative financial assets	21	1,193,345	1,507,614	-	-
Loans and advances to banks	22	1,292,117	1,579,947	-	-
Loans and advances to customers	23	10,961,794	11,487,710	-	-
Pledged assets	24	111,640	1,591,754	-	-
Investment securities	25	10,791,359	11,343,195	-	-
Investment properties	31a	437	437	-	-
Restricted deposit and other assets	26	8,644,680	7,061,178	23,675	507,792
Statutory reserve investment	26	15,162	14,482	-	-
Pension protection fund investment	26	3,570	4,106	-	-
Investment in associates	27a	9,746	9,746	-	-
Investment in subsidiaries	27b	-	-	656,431	656,431
Property and equipment	28	882,234	857,895	978	1,041
Intangible assets	29	362,334	365,173	257	257
Deferred tax assets	30	90,306	116,366	-	-
		38,993,700	41,404,890	747,589	1,218,475
Asset classified as held for sale	31b	92,125	93,125	-	-
Total assets		39,085,825	41,498,015	747,589	1,218,475
Liabilities					
Deposits from financial institutions	32	6,044,648	9,308,256	-	-
Deposits from customers	33	23,032,487	22,524,925	-	-
Derivative financial liabilities	21	87,622	114,767	-	-
Current tax liabilities	16	85,018	98,061	42,451	42,522
Other liabilities	34	3,289,525	2,246,378	102,391	99,810
Deferred tax liabilities	30	31,777	41,793	-	-
Debt securities issued	35	1,146,344	989,630	-	-
Interest-bearing borrowings	36	1,668,713	2,402,362	-	477,629
Retirement benefit obligation	37	12,060	11,665	-	-
Total liabilities		35,398,195	37,737,837	144,842	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		1,396,322	1,144,485	7,254	3,021
Other components of equity	38	1,305,706	1,598,551	590	590
Total equity attributable to owners of the parent entity		3,503,286	3,544,294	602,747	598,514
Non controlling interest	38	184,344	215,884	-	-
Total equity		3,687,630	3,760,178	602,747	598,514
Total liabilities and equity		39,085,825	41,498,015	747,589	1,218,475

Signed on behalf of the Board of Directors on 29 April, 2025 by:

ACTING GROUP CHIEF EXECUTIVE OFFICER
Bolaji Olaitan Agbede
FRC/2024/PRO/DIR/003/480085

NON-EXECUTIVE DIRECTOR
Roosevelt Ogbonna
FRC/2017/PRO/DIR/003/00000016638

GROUP CHIEF FINANCIAL OFFICER
Morounke Olufemi
FRC/2015/PRO/ANAN/001/00000011887

Consolidated and separate statement of changes in equity

In millions of Naira **Group**	Attributable to equity holders of the parent														
	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**	**Gain on Partial Disposal of Parent Stake in subsidiary**	**Retained earnings**	**Total**	**Non Controlling interest**	**Total Equity**
Balance at 1 January, 2025	26,659	568,244	206,355	157,148	501,255	590	(24,070)	3,489	(24,411)	979,652	4,899	1,144,485	**3,544,295**	**215,884**	**3,760,179**
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	173,399	173,399	9,355	182,753
											-		-		
Other comprehensive income/(loss), net of tax											-				
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(131,783)	-	-	(131,783)	(5,332)	(137,115)
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(49,219)	-	-	-	(49,219)	(35,563)	(84,782)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(439)	-		-	(439)	-	(439)
Gain on Partial disposal of parent stake in subsidiaries	-	-		-	-	-	-	-	-	-	-	-	-	-	-
	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**(49,658)**	**(131,783)**	**-**	**-**	**(181,441)**	**(40,895)**	**(222,336)**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(49,658)**	**(131,783)**	**-**	**173,398**	**(8,042)**	**(31,540)**	**(39,583)**
Transactions with equity holders, recorded directly in equity:															
Additional shares by rights issue (See Note 38)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction costs related to right issue (See Note 38)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group restructuring for RSPP Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between reserves	-	-	-	(1,505)	(109,900)	-	-	-	-	-	-	111,405	-	-	-
Effects of hyperinflation				-							-	-	-	-	-
Additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between equity owners on acquisitions	-	-	-	-	-	-	-	-	-	-	-	2,348	2,348	-	2,348
Scheme shares (See Note 14)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vested shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(35,314)	(35,314)	-	(35,314)
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**(1,505)**	**(109,900)**	**-**	**-**	**-**	**-**	**-**	**-**	**78,439**	**(32,966)**	**-**	**(32,966)**
Balance at 31 March 2025	**26,659**	**568,244**	**206,355**	**155,644**	**391,355**	**590**	**(24,070)**	**3,489**	**(74,069)**	**847,869**	**4,899**	**1,396,322**	**3,503,286**	**184,344**	**3,687,630**

Consolidated statement of changes in equity

In millions of Naira **Group**	Attributable to equity holders of the parent														
	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**	**Gain on Partial Disposal of Parent Stake in subsidiary**	**Retained earnings**	**Total**	**Non Controlling interest**	**Total Equity**
Balance at 1 January, 2024	17,773	234,039	206,355	146,966	328,764	373	(20,974)	3,489	(20,664)	498,834	-	715,131	**2,110,085**	75,549	**2,185,634**
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	618,637	618,637	23,580	642,217
											-		-		
Other comprehensive income/(loss), net of tax											-				
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	480,818	-	(4,899)	475,919	11,828	487,747
Changes due to reclassification from other comprehensive income to profit or loss	-	-	-	-	-	-	-	-	(155,416)	-	-	-	(155,416)	-	(155,416)
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	1,623	1,623	-	1,623
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	168,535	-	-	-	168,535	(33,747)	134,788
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(16,867)	-		-	(16,867)	-	(16,867)
Changes in ownership interests without loss of control	-	-	-	-	-	-	-	-			4,899	-	4,899	-	4,899
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**(3,747)**	**480,818**	**4,899**	**(3,276)**	**478,694**	**(21,919)**	**456,775**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,747)**	**480,818**	**4,899**	**615,361**	**1,097,331**	**1,660**	**1,098,991**
Transactions with equity holders, recorded directly in equity:															
Additional shares by rights issue (See Note 38)	8,886	342,123	-	-	-	-	-	-	-	-	-	-	351,009	-	351,009
Transaction costs related to right issue (See Note 38)	-	(7,918)	-	-	-	-	-	-	-	-	-	-	(7,918)	-	(7,918)
Transfer/disposal of economic interest in AT1 (note 38c (ii))	-	-	-	-	-		-	-						138,675	138,675
Transfers between reserves				10,182	172,490						-	(182,672)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	154,674	154,674	-	154,674
Transfers between equity owners on acquisitions	-	-	-	-	-	-	-	-	-	-	-	(21,718)	(21,718)	-	(21,718)
Scheme shares (See Note 14)	-	-	-	-	-	217	(3,096)	-	-	-	-		(2,879)	-	(2,879)
Vested shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(56,313)	(56,313)	-	(56,313)
Equity cost on share transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(79,978)	(79,978)	-	(79,978)
Total contributions by and distributions to equity holders	**8,886**	**334,205**	**-**	**10,182**	**172,490**	**217**	**(3,096)**	**-**	**-**	**-**	**-**	**(186,007)**	**336,878**	**138,675**	**475,553**
Balance at 31 December 2024	**26,659**	**568,244**	**206,355**	**157,148**	**501,255**	**590**	**(24,070)**	**3,489**	**(24,411)**	**979,652**	**4,899**	**1,144,485**	**3,544,294**	**215,884**	**3,760,178**

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	-	-	-	4,233	4,233
Other comprehensive income, net of tax					
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**4,233**	**4,233**
Transactions with equity holders, recorded directly in equity:					
Share transfer to Holding Company	-	-	-	-	-
Additional shares by rights issue (See Note 38)	-	-	-	-	-
Transaction costs related to right issue (See Note 38)	-	-	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-
Vested shares	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**-**	**-**
Balance at 31 March 2025	**26,659**	**568,244**	**590**	**7,254**	**602,748**

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	**253,777**
Total comprehensive income for the period:					
Profit for the period	-	-	-	80,964	80,964
Other comprehensive income, net of tax					
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**80,964**	**80,964**
Transactions with equity holders, recorded directly in equity:					
Share transfer to Holding Company	-	-	-	443	443
Additional shares by rights issue (See Note 38)	8,886	342,123	-	-	351,009
Transaction costs related to right issue (See Note 38)	-	(7,918)	-	-	(7,918)
Scheme shares (See Note 14)	-	-	217	-	217
Vested shares	-	-	-	-	-
Dividend paid to equity holders	-	-	-	(79,978)	(79,978)
Total contributions by and distributions to equity holders	**8,886**	**334,205**	**217**	**(79,535)**	**263,773**
Balance at 31 December 2024	**26,659**	**568,244**	**590**	**3,021**	**598,514**

Consolidated statement of cash flows

In millions of Naira	Note	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Cash flows from operating activities					
Profit before income tax		222,782	202,739	4,428	2,816
Adjustments for:					
Depreciation	28	23,114	16,238	77	48
Amortisation	29	6,661	6,581	-	-
Gain on disposal of property and equipment	13	(44)	(11)	-	-
Loss on lease modification	28	19	4,041	-	-
Fair value gain on financial assets at FVPL	11	1,352	(97,474)	-	-
Gain on disposal of investment securities and Non pledged trading assets	11	(8,870)	(95,266)	-	-
Impairment on financial assets	9	21,770	22,794	-	-
Additional gratuity provision	14	605	250	-	-
Restricted share performance plan expense	14	941	888	-	-
Write-off of property and equipment	28 (a)	-	-	-	-
Write-off of intangible assets	29	-	2,192	-	-
Share of profit from associate	27	-	-	-	-
Net interest (income)/expenses	8	(220,206)	(275,719)	10,263	13,394
Gain on modification of loans	8	-	-	-	-
Fair value gain on investment property	31a	-	-	-	
Gain on disposal of subsidiaries		-	-	-	-
Gain from disposal of investment	13	-	-	-	-
Foreign exchange (gain)/loss on revaluation	12	(210,286)	(214,994)	(2,199)	104,475
Fair value of derivative financial instruments excluding hedged portion	11	3,411	288,504	3,411	(105,462)
Dividend income	13	(357)	(9,589)	-	-
Net loss on fair value hedge (Hedging ineffectiveness)	12b	-	-	-	-
Loss on derecognition of ROU assets	28	-	-	-	-
Change arising from goodwill reassessment	29	-	-	-	-
		(159,107)	(148,823)	15,981	15,271
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(718,588)	49,968	-	-
Changes in pledged assets	48 (ii)	1,160,781	(319,834)	-	-
Changes in other restricted deposits with central banks	48 (iii)	37,563	(53,850)	-	-
Changes in loans and advances to banks and customers	48 (iv)	(327,154)	(1,740,998)	-	-
Changes in restricted deposits and other assets	48 (v)	3,668,651	(2,570,198)	484,117	(4,532)
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	(2,742,408)	2,246,120	-	-
Changes in deposits from customers	48 (vii)	1,321,435	2,330,967	-	-
Changes in other liabilities	48 (viii)	1,002,408	156,401	2,351	(891)
		3,243,581	(50,245)	502,448	9,847
Interest paid on deposits to banks and customers	48 (ix)	(2,029,059)	(291,684)	-	-
Interest received on loans and advances to bank and customers	48 (x)	1,589,174	292,836	-	-
Interest received on non-pledged trading assets	48 (x)	386,567	111,525	-	-
Payment to gratuity benefit holders	37	-	-		
		3,190,263	62,431	502,448	9,847
Income tax paid	16	(35)	(90,665)	(35)	-
Net cash generated from operating activities		**3,190,228**	**(28,234)**	**502,413**	**9,847**
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(7,513,807)	(544,945)	(1,212)	(2,518)
Interest received on investment securities	48 (x)	1,959,467	228,917	-	-
Transfer from/additional investment in fund manager	48 (xi)	(2,379)	(2,206)	-	-
Dividend received	13	357	9,589	-	-
Acquisition of property and equipment	28	(41,095)	(70,033)	(14)	(12)
Proceeds from the sale of property and equipment	48 (xiii)	1,902	5,486	-	-
Acquisition of intangible assets	29	(7,420)	(33,004)	-	(47)
Proceeds from disposal of asset held for sale	48 (xiii)	1,000	-	-	-
Net cash paid to acquire new subsidiary	48 (xi)	-	155,723	-	-
Proceeds from matured investment securities	48 (xiii)	2,011,652	651,633	-	-
Net cash acquired on business combination	48 (xiii)	-	-	-	-
Proceeds from sale of subsidiary and associates	46 (b)	-	-	-	-
Additional investment in subsidiaries	48 (xi)	-	-	-	(3,260)
Net cash generated from investing activities		**(3,590,323)**	**401,161**	**(1,227)**	**(5,838)**
Cash flows from financing activities					
Proceeds from issue of share	48 (ix)	(214,578)	(30,798)	-	-
Proceeds from interest bearing borrowings	36	-	369,309	-	-
Proceeds from Additional Tier 1 capital issued	38	-	(36,299)	-	-
Payments on Issuing cost of Additional Tier 1 capital	48 (xv)	(51,647)	-	-	-
Repayment of interest bearing borrowings	36	(271,942)	(291,998)	(17,543)	(13,143)
Increase in borrowings		(470,349)	15,467	(470,349)	15,467
Transaction costs on right issue		-	-	-	-
Repayment of debt securities issued	35	(7,500)	(15,000)	-	-
Lease payments	48 (xii)	(3,572)	(10,697)	-	-
Purchase of own shares	48 (xii)	-	-	-	-
Dividends paid to owners	48 (xv)	-	(545)	-	-
Net cash generated from/(used in) financing activities		**(1,019,587)**	**(561)**	**(487,892)**	**2,324**
Net increase in cash and cash equivalents		(1,419,682)	372,364	13,293	6,334
Cash and cash equivalents at beginning of period	40	6,081,892	3,652,924	52,955	66,465
Net increase in cash and cash equivalents		(1,419,682)	372,364	13,293	6,334
Effect of exchange rate fluctuations on cash held		2,625	(92,397)		
Cash and cash equivalents at end of period	40	4,664,835	3,932,891	66,248	72,799

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 financial statements of the Company for the period ended 31 March 2025 comprises of the Holding Company and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Corporation'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 29 April 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 Accouning 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 Accouning 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.

3.1 IFRS Accounting standard

The 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.

(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.

(b) 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:

Presentation and Disclosures in Financial Statements Issued - IFRS 18 Effective for annual periods beginning on or after 1 January 2027.

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.

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

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

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.
An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance

Eligible entities
An entity may elect to apply IFRS 19 if at the end of the reporting period:
•It is a subsidiary as defined in IFRS 10 Consolidated Financial Statements;
•It does not have public accountability; and
•It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards

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.
(Include entity specific impact of the amendments)
The amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The entity need to disclose the expected impact of adoption

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).

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.
(Include entity specific impact of the amendments)
These amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.

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

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

3.2 Summary of material accounting policies

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

(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 Access Holdings Plc's functional and presentation currency; except where indicated, financial information presented in Naira has been rounded to the nearest millions.

(b) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value.
- non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- financial instruments at fair value through OCI are measured at fair value.
- the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost
- non-current assets held for sale measured at lower of carrying amount and fair value less costs to sell.
- share based payment at fair value or an approximation of fair value allowed by the relevant standard.
- Investment properties are measured at fair value.

(c) Use of estimates and judgments

The preparation of the consolidated and separate financial statements in conformity with IFRS Accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 4.

3.3 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.

When this total is negative, a gain from bargain purchase is recognised immediately in statement of comprehensive income.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in in the income statement.

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 income statement. 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 disposal subsidiary meets the criteria specified in IFRS 5.
Foreign currency translation differences become realised when the related subsidiary is disposed.

when a parent company disposes of a partial interest in a subsidiary but retains control, this transaction is treated as an equity transaction. In such cases, no gain or loss is recognized in profit or loss; instead, the transaction affects the equity of the parent company. The difference between the proceeds from the disposal and the carrying amount of the interest sold is recorded as an adjustment to equity, reflecting the nature of the transaction as one between owner

(e) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also 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.

3.5 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira', which is the Company's presentation currency.

The Group in the normal course of business sets up Structured Entries (SEs) for the sole purpose of raising finance in foreign jurisdictions. The SEs raises finance in the currency of their jurisdictions and pass the proceeds to the group entity that set them up. All costs and interest on the borrowing are borne by the sponsoring group entity. These SEs are deemed to be extensions of the sponsoring entity, and hence, their functional currency is the same as that of the sponsoring entity.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest, impairment and payments during the period, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:
• equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI;
• a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
• qualifying cash flow hedges to the extent that the hedges are effective.

(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 (Please see) 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 resulting exchange differences are recognised in other comprehensive income.

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 rate approached or exceeded 100% in accordance with the provisions of IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29).
This affected the Group's operations in Ghana with a functional currency of Ghana Cedis where the three periods cumulative inflation has reached over 100% as evidenced by the official Consumer Price Index (CPI) that moved from 162.80 in 2022 to 248.3 in December 2024. The Group adopted hyperinflation accounting from 1 January 2023 for the results and financial position of the subsidiary in Ghana.

The Group applies IAS 29 to the underlying financial information of relevant subsidiary to restate their local currency results and financial position to be stated in terms of the measuring unit current at the end of the reporting period. Those restated results are translated into the Group's presentation currency of Naira for consolidation at the closing rate at the balance sheet date. Group comparatives are not restated for inflation. The hyperinflationary gain or loss in respect of the net monetary position of the relevant subsidiary is included in profit or loss.

The restatement of transactions and balances for the Ghana subsidiary are as follows:
• Corresponding figures as of, and for, the prior period ended, are restated by applying the change in the index from the end of the prior period to the end the current period.
• Monetary assets and liabilities for the current period, are not restated because they are already stated in terms of the measuring unit current at stateme 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 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 fro the date of their most recent/last revaluation, to the statement of financial position date. Depreciation and amortisation 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;
•Consequential adjustments to the opening balance sheet in relation to hyperinflationary subsidiary are presently directly in equity
•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.

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 the effective interest rate.

Fee and commission presented in the income statement includes:
- Credit related fees: This includes advisory, penal and commitment fees. These are fees charged for administration and advisory services to the

customer up to the customer's acceptance of the offer letter. The advisory and commitment fees are earned at the point in time where the customer accepts the offer letter which is when the Group recognises its income. These fees are not integral to the loan, therefore, they are not considered in determining the effective interest rate. The penal fee on default also forms part of the items warehoused in this line.When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

- Account maintenance fees: These are fees charged to current accounts. N1 on every N1,000 in respect of all customer induced debit transactions is charged on these accounts. These fees are earned by the Group at the time of each transaction and the Group recognises its income 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-busiess 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 instruments.

- Net gains on financial instruments held as Fair value through other comprehensive income: This relates to gains arising from the disposal of financial instruments held as Fair value through other comprehensive income as well as fair value changes reclassified from other comprehensive income upon disposal of debt instruments carried at fair value through other comprehensive income

(e) Net Foreign exchange gain and losses

Net foreign exchange gain and losses include realised and unrealised foreign exchange gains or losses on revaluation of the foreign currency denominated transactions

(f) Other operating income

Other operating income includes items such as dividends, gains on disposal of properties, rental income, income from asset management, brokerage and agency as well as income from other investments.

Dividend on Fair value through other comprehensive income equity securities: This is recognised when the right to receive payment is established. Dividends are reflected as a component of other operating income in the income statement.

(g) Bad debt recovered

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."

The recovery should be presented separately from the initial bad debt expense to clearly reflect the impact on financial performance. This separation helps in providing a transparent view of financial results.

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 Company 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 sattement of financial positions

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates 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 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

(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.

(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 and 2024 financial period, 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.

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 of the asset. There are three measurement categories into which the group classifies its debt instruments:

● Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in Net (loss)/gain on financial instruments at fair value together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

● FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other operating income. Interest income from these financial assets is included in interest income using the effective interest rate method. Foreign exchange gains and losses are presented in net gains/(loss) on financial instruments at fair value and impairment expenses are presented as separate line item in net impairment charge on financial assets

● FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains/(loss) on financial instruments at fair value in the period in which it arises.

If in a subsequent period, the fair value of an impaired fair value through other comprehensive income debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through the income statement; otherwise, any increase in fair value is recognised through OCI.

The Group only measures cash and balances with Groups, Loans and advances to Groups and customers and other financial investments at amortised cost if both of the following conditions are met:
• The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
The details of these conditions are outlined below.

iii *Equity instruments*

The group initially measures all equity investments at fair value through profit or loss. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.
Changes in the fair value of financial assets at FVPL are recognised in net gains/(loss) on financial instrument at fair value in the statement of profit or loss as applicable.

iv **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.

v **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.

(b) Financial Liabilities

Financial liabilities that are not classified at fair value through profit or loss are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Financial liabilities that are classified at fair value through profit or loss include derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains and losses attributable to changes in Group's credit risk are recognised in other comprehensive income and the fair value of the liability are recognised in profit or loss.
If recognition of own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, all fair value gains/losses are recognised in profit or loss.

The table below reconciles classification of financial instruments to the respective IFRS 9 category.

Financial assets	Financial assets at fair value through profit or loss
	Financial assets at amortised cost
	Fair value through other comprehensive income
Financial liabilities	Financial liabilities at fair value through profit or loss
	Financial liabilities at amortised cost

(c) Classification of financial assets

[i] Fair value through profit or loss

This category comprises financial assets classified as hold to sell upon initial recognition.

A financial asset is classified as fair value through profit or loss if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised measured at fair value through profit or loss unless they are designated and effective as hedging instruments. Financial assets held for trading consist of debt instruments, including money-market instruments, as well as financial assets with embedded derivatives. They are recognised in the consolidated statement of financial position as ‘non-pledged trading assets ’.

Financial assets included in this category are recognised initially at fair value; transaction costs are taken directly to the consolidated income statement. Gains and losses arising from changes in fair value are included directly in the consolidated income statement and are reported as " Net (loss)/gain on financial instruments at fair value". Interest income and expense and dividend income on financial assets held for trading are included in ‘Interest income’, "Interest expense' or ‘Other operating income’, respectively. The instruments are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognising.

The Group is mandated to classify certain financial assets upon initial recognition as at fair value through profit or loss (fair value option) when the following conditions are met:

- The asset does not meet the solely principal and interest on the principal amount outstanding (SPPI) test
- The financial asset is held within a business model whose objective is achieved by selling financial assets.

The Group may designate certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed. The fair value option is only applied when the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

[ii] 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 asset’s fair value.
- Sales or reclassification after the Group has collected substantially all the asset’s original principal.
- Sales or reclassification attributable to non-recurring isolated events beyond the Group’s control that could not have been reasonably anticipated.

Interest on 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 vlaue through other comprehensive income investments are carried at fair value.

Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the income statement when the Group becomes entitled to the dividend. Foreign exchange gains or losses on such investments are recognised in the income statement.

Other fair value changes are recognised directly in other comprehensive income until the debt investment is sold or impaired whereupon the cumulative gains and loses 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

(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

(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

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.

[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 changes its business model for managing a financial asset; the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

The following are not changes in business model;

a. change in intention related to particular financial assets (even in circumstances of significant changes in market conditions).
b. the temporary disappearance of a particular market for financial assets.
c. a transfer of financial assets between parts of the entity with different business models.

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 recognized in the statement of comprehensive 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.

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 Group 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, prinicpal 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.

(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 money market placement. 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

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets (for example, for exchange-traded options), including recent market transactions, and valuation techniques (for example for swaps and currency transactions), including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.
The Group mitigates the credit risk of derivatives by holding collateral in the form of cash. Also see Note 3.22

(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 equity. Assets pledged as collateral are measured at 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 instruments which are usually short tenured.

3.9 Impairment of financial assets

Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
• The time value of money; and
• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Staging Assessment

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.
Based on the above process, the Group categorises its financial instruments into Stage 1, Stage 2,Stage 3 , as described below. All POCI (Purchased or originated credit impaired) financial instruments are 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.

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial Recognition)	(Initial Recognition)	(Credit-impaired assets)
12-months expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Measuring the Expected Credit Loss

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

• The PD represents the likelihood of a borrower defaulting on its financial obligation (as per Definition of default and credit-impaired above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

• EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

• Loss Given Default represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

• For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

• For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Group's recent default data.

When estimating the ECLs, the Group considers three scenarios (optimistic, best-estimate and downturn) and each of these is associated with different PDs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure (i.e. be paid in full or no longer credit-impaired) and the value of collateral or the amount that might be received for selling the asset.
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 instruemnts 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 unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

• The borrower is in long-term forbearance
• The borrower is deceased
• The borrower is insolvent
• The borrower is in breach of financial covenant(s)
• An active market for that financial asset has disappeared because of financial difficulties
• Concessions have been made by the lender relating to the borrower's financial difficulty
• It is becoming probable that the borrower will enter Groupruptcy
• 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 estimating lifetime ECLs. It is important to understand the effect of forecasted changes in the macro-economic environment on ECLs, so that an appropriate level of provisions can be raised.

A regression model was built to explain and predict the impact of macro-economic indicators on default rates. Such regression models are usually built on a history of default rates and macro-economic variables covering at least one economic cycle, but preferable more.

Historical data on macro-economic indicators from a host of reliable sources, including the International Monetary Fund was gathered. As a proxy for default rates, the Group provided their non-performing loans as a percentage of gross loans ("NPL%") metric. The time series data extended from the first quarter of 2012 to the second quarter of 2020. Quarterly data was used to increase granularity.

The macro-economic model regressed historical NPL% (the target variable) on a list of candidate macro-economic indicators. The Group's Economic Intelligence currently monitors and forecasts certain macro-economic indicators. These indicators are GDP growth rate, crude oil prices and the foreign exchange rate.The most predictive variables that were selected in the regression model (the most predictive indicators) were determined. The logic of the relationships between the indicators and the target variable was considered and assessed to ensure indicators are not highly correlated with one another.

The model produced best-estimate, optimistic and downturn forecasts of the selected macro-economic indicators, based on trends in the indicators and macro-economic commentary. This was done through stressing the indicator GDP, which in turn stressed the other indicators based on their assumed historical correlation with GDP. The regression formula obtained was applied to the forecasted macro-economic indicators in order to predict the target variable.

The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to remove the impact of any historical trends included in the data, the scalar denominator was adjusted based on the estimation period used to derive the PDs. The scalars calculated were applied to the lifetime PDs. This process results in forward-looking best-estimate, optimistic and downturn lifetime PD curves, which are used in the ECL calculations.

Collateral valuation
To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group’s statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodly basis.
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.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Either the counterparty can no longer pay the obligation or proceeds from the collateral will not be sufficient to pay back the exposure. As directed by CBN guideline on write-off, board approval is required before any write-off can occur. For insider-related loans, CBN approval is required. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount to derecognize the asset. The recovery department continues with recovery efforts and any subsequent recoveries are credited to bad debt recovered under other operating income

Expected credit loss on loans and receivables

The Group considers all loans and advances, financial assets at FVOCI and amortized cost investments at specific level for expected credit loss assessment.

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.

Expected credit loss on fair value through other comprehensive income securities

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 periodly 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 or 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 31 December 2023 was 15.79%. 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 one period 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 amortization. Amortization expense is recorded in amortization 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	• Under the Standard, Access Holdings is required to apportion the purchase consideration between the tangible and intangible assets and liabilities (including contingent liabilities). • The Standard provides general guidelines for assigning amounts to individual assets acquired and liabilities assumed. • IFRS 3 requires the application of the acquisition method for each business combination. The acquisition method requires inter alia that the acquirer is identified, the acquisition date is determined, and that the identifiable assets acquired, and that the liabilities assumed and any non-controlling interest in the acquiree are recognised and measured.
Recognition principle (IFRS 3)	• IFRS 3 states that as of the acquisition date, the acquirer shall recognise, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. • Recognition of identifiable assets acquired and liabilities assumed is subject to . These paragraphs state, inter alia, that the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements at the acquisition date, and that the identifiable assets acquired and liabilities assumed must be part of what the acquirer and the acquiree exchanged in the business combination transaction
Definition of identifiable asset (IFRS 3	• 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.
Measurement principle (IFRS 3)	• The acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date Fair Values.
Fair Value (IFRS 13)	• 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)	• 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)	• 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: 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 applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares.
Employee incentives include awards in the form of shares . The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the period that employees provide services, generally the period between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.
The number of shares expected to vest takes into account the likelihood that non-market vesting and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.
The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The cost recognised as a result of shares granted in the period has been expensed within Personnel expenses, with a corresponding increase in the liability account as the scheme is cash-settled.

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 exected 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 (none of which has the currency of a hyper-inflationary economy) 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.

(l) Pensions Protection Fund Investment
* The Pension Commission shall establish and maintain a fund to be known as the Pension Protection Fund for the benefits of eligible pensioners covered by any pension scheme established , approved or 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 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 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 forward contract related to the spot component as the hedging instrument. The change in the forward element of the forward contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net gain on financial instruments at fair value through profit or loss. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the profit or loss within Net Foreign Exchange Gain/(Loss) together with the changes in the fair value of the hedged liabilities attributable to foreign exchange risk while the gains or losses relating to the ineffective portion are recognised within Net loss on fair value hedge (Hedging ineffectiveness) in the profit or loss.

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 determined 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.

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 recognised in profit or loss.

3.25 Staff Costs

The group recognition 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.

4.1 ***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 31 December 2024	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Relationship of observable inputs to fair value
Derivative financial assets	1,160,877	Forward and swap: Fair value through forward exchange rate Futures: Fair value through mark to model reference rate	Market rates from mark to model reference rates	1,000,081	1,007,510	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	78,684					
Investment in CSCS	7,913	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting period	Share price from NASD	8,308	7,517	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	306	The market value is obtained from the National Assosciation 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	41,707	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	43,792	39,621	The higher the market price, the higher the fair value
Corporate bonds measured at fair value	13,499	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	14,174	12,824	The higher the market price, the higher the fair value
State bonds not measured at fair value	1,978	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	2,077	1,879	The higher the market price, the higher the fair value
Corporate bonds not measured at fair value	5,730	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	6,016	5,443	The higher the market price, the higher the fair value
Preferential Notes not measured at fair value	58,915	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting period	Market rates from quoted market	61,861	55,970	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 31 December 2024	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Fair value if unobservable inputs increased by 5%	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	666,640	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	699,972	633,308	659,507	673,773	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	9,514	Adjusted fair value comparison approach	Median PE ratios of comparable companies	9,106	8,239	9,389	9,640	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in NIBSS	37,704	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	39,589	35,818	37,206	38,202	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in Afrexim	1,769	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	1,858	1,681	1,761	1,778	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in FMDQ	10,229	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	10,740	9,717	10,035	10,423	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in CRC Bureau	244	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	257	232	241	248	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

Capital Alliance Equity Fund	11,220	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	11,781	10,659	11,781	10,659	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	333	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	349	316	331	335	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 Level 3 Investments

The following tables presents the changes in Level 3 instruments for the period ended 31 December 2024

Financial assets at fair value through profit or loss (Equity)	**Group March 2025**	**Group December 2024**	**Company March 2025**	**Company December 2024**
Opening balance	737,954	390,626	-	-
Acquired from business combination	-	-	-	-
Total unrealised gains in P/L	(3,287)	347,329	-	-
Sales	-	-	-	-
Balance, period end	**734,667**	**737,954**	**-**	**-**

Assets Held for Sale (see note 31b)	**Group March 2025**	**Group December 2024**	**Company March 2025**	**Company December 2024**
Opening balance	93,124	75,417	-	-
Additions	-	40,000	-	-
Disposals	(1,000)	(22,292)	-	-
Reclassification	-	-	-	-
Write Off	-	-	-	-
Balance, period end	**92,125**	**93,124**	**-**	**-**

4.20 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 characteristics.

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.

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

March 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	326,644	-	3,791,933	4,118,578
Non pledged trading assets	475,461	-	-	475,461
Derivative financial instruments	-	-	1,193,345	1,193,345
Loans and advances to banks	1,292,117	-	-	1,292,117
Loans and advances to customers	115,343	10,846,451	-	10,961,794
Pledged assets		-	-	-
Treasury bills	106,873	-	-	106,873
Bonds	4,767	-	-	4,767
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	3,505,862	-	-	3,505,862
Equity	-			-
Bonds	549,540	-	-	549,540
Promissory notes	3,141	-	-	3,141
-Financial assets at amortised cost				
Treasury bills	1,646,078	-	-	1,646,078
Bonds	4,715,448	-	-	4,715,448
Promissory notes	185,568	-	-	185,568
TOTAL	**12,926,842**	**10,846,451**	**4,985,278**	**28,758,571**
LIABILITIES				
Deposits from financial institutions	6,044,648	-	-	6,044,648
Deposits from customers	8,462,566	14,569,920	-	23,032,486
Derivative financial instruments	-	-	87,622	87,622
Debt securities issued	1,146,344	-	-	1,146,344
Interest-bearing borrowings	442,807	1,225,906	-	1,668,713
TOTAL	**16,096,365**	**15,795,826**	**87,622**	**31,979,814**

December 2024	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,846,813	-	3,374,116	5,220,929
Non pledged trading assets	207,031	-	-	207,031
Derivative financial instruments	-	-	1,507,614	1,507,614
Loans and advances to banks	1,579,947	-	-	1,579,947
Loans and advances to customers	113,885	11,373,824	-	11,487,710
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

March 2025	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	-	-	35,179	35,179
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	**-**	**-**	**35,179**	**35,179**
LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	-	-	-
TOTAL	-	-	-	-

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

(a) 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	50billion Naira
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 milllion Naira

(i) The Capital Requirement of Access Holdings Plc represents the sum of the minimum paid up capital of all its subsidiaries.

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. A review of the capital level as at 30 June 2024 shows that Access Holdings Plc complies with paragraphs 7.1 and 7.3 of the regulation, which stipulates that a financial holding company should maintain a minimum paid up capital which exceeds the aggregate of the minimum paid up capital of all its subsidiaries;

Entity	Minimum Share Capital	% Holding	Holdco Share
	N'm		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
Aggregated minimum paid up Capital of Subsidiaries	64,005		61,538
Holdco Company (Share Capital and Reserves)			602,747
Surplus			**541,209**

(b) Capital adequacy ratio computation under Basel II guidelines

This is the presentation of the capital adequacy ratio under Basel II guidelines for the group

In millions of Naira	Banking Group March 2025	Banking Group December 2024	Company March 2025	Company December 2024
Tier 1 capital without adjustment				
Ordinary share capital	26,659	26,659	26,659	26,659
Additional Tier 1 Capital	345,030	345,030	-	-
Share premium	568,163	568,163	568,244	568,244
Retained earnings	1,423,610	1,207,640	7,254	3,021
Other reserves	1,330,027	1,597,853	590	590
Non-controlling interests	76,933	104,354	-	-
	3,770,422	**3,849,699**	**602,747**	**598,514**

Add/(Less):				
Fair value reserve for fair value through other comprehensive	74,017	24,359	-	-
Foreign currency translation reserves	(850,831)	(982,614)	-	-
Other reserves	-	-	(590)	(590)
Total Tier 1	**2,993,608**	**2,891,444**	**602,157**	**597,924**
Add/(Less):				
Deferred tax assets	(90,306)	(102,268)	-	-
Regulatory risk reserve	(155,644)	(130,149)	-	-
Intangible assets	(200,682)	(205,526)	(257)	(257)
Treasury shares	-	-	-	-
Adjusted Tier 1	**2,546,976**	**2,453,501**	**601,899**	**597,666**
50% Investments in Banking subsidiaries	-	-	-	-
Receivable from Parent Company	(82,583)	(79,844)	-	-
Eligible Tier 1	**2,464,393**	**2,373,657**	**601,899**	**597,666**
Tier 2 capital				
Debt securities issued	473,009	473,009	-	-
Fair value reserve for fair value through other comprehensive income instruments	(74,017)	(24,359)	-	-
Foreign currency translation reserves	850,831	982,614	-	-
Other reserves	-	-	590	590
Total Tier 2	**1,249,823**	**1,431,264**	**590**	**590**
Adjusted Tier 2 capital (33% of Tier 1)	**848,992**	**817,834**	**590**	**590**
50% Investments in subsidiaries	-	-	-	€ -
Eligible Tier 2	**848,992**	**817,834**	**590**	**590**
Total regulatory capital	**3,313,385**	**3,191,491**	**602,489**	**598,256**
Risk-weighted assets	**15,849,602**	**15,601,257**	**-**	**-**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.91%	20.46%		
Total tier 1 capital expressed as a percentage of risk-weighted assets	15.55%	15.21%		

Capital adequacy ratio computation under Basel III guidelines

According to the recent CBN circular on Basel III implementation guidelines for Banks in Nigeria, the recommendations contained therein will be implemented in a parallel run beginning November 2021 for a six-month period, which could be extended by another three months if supervisory expectations are achieved. According to the CBN, the Basel III Guidelines will run concurrently with the existing Basel II Guidelines during the parallel run, and the Basel Ill Guidelines will become completely effective after the parallel run is over.

7 Operating segments

The Group has six 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 four 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. The division focuses on customers in key industry sector with minimum annual turnover of N20Billion. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Bank's clients as well as relationship banking services to the Bank's financial institutions customers.

- **Commercial banking** - The commercial banking division has presence in all major cities in the country. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments of the Nigerian market whose annual turnover is above N1bn. 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 bank which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. This division has now been categorized into 'Retail Banking North' and 'Retail Banking South'. 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.

- **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.

- **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.
- **Access Insurance Brokers Limited**: Is an inurance 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.

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.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.

Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;

Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

7a Operating segments (continued)
Group
March 2025

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Payment Segment	PFA Segment	Insurance Segment	Digital Lending Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Revenue:													
Derived from external customers	408,106	390,763	279,148	288,992	2,269	10,136	472	2,433	16,389	(16,334)	-	1,382,374	1,382,374
Total Revenue	408,106	390,763	279,148	288,992	2,269	10,136	472	2,433	16,389		-	1,382,374	1,382,374
Interest Income	430,584	336,257	69,996	142,136	-	1,660	-	43	-		-	980,674	980,674
Interest expense	(377,726)	(169,598)	(125,522)	(77,357)	-	(1)	-	(2)	(10,263)	-	-	(760,469)	(760,469)
Impairment Losses	(16,029)	(2,081)	(1,253)	(2,451)	-	(0)	-	43	-	-	-	(21,770)	(21,770)
Profit/(Loss) on ordinary activities before taxation	93,021	92,137	29,799	12,214	283	6,384	410	1,003	4,428	(16,898)	-	222,781	222,781
Income tax expense	(6,815)	(30,316)	(2,510)	(192)	(0)		-	-	(195)		-	(40,029)	(40,029)
Profit after tax	86,206	61,821	27,290	12,023	283	6,383	410		4,233		-	182,753	182,753
Assets and liabilities:													
Loans and Advances to banks and customers	4,974,391	4,552,035	1,584,085	1,302,480	-	-	-	1,025	-		-	12,414,017	12,414,017
Goodwill	-	-	-	-		-	-		-		125,753	125,753	125,753
Tangible segment assets	9,630,868	7,541,048	9,380,140	3,517,202	47,228	119,447	1,316	8,757	36,157		-	30,282,163	30,282,163
Unallocated segment assets	-	-	-	-					711,432	(704,032)	8,956,367	8,963,768	8,963,768
Total assets	9,630,868	7,541,048	9,380,140	3,517,202	47,228	119,448	1,316	8,757	747,589		8,956,367	39,245,931	39,245,931
Deposits from customers	5,757,134	10,302,280	5,050,874	1,922,198	-	-	-		-		-	23,032,486	23,032,486
Segment liabilities	9,884,040	7,961,101	9,707,724	4,301,495	42,318	191,875	301	2,239	144,842	(78,480)	-	32,157,455	32,157,455
Unallocated segment liabilities	-	-	-	-							3,240,740	3,240,740	3,240,740
Total liabilities	9,884,040	7,961,101	9,707,724	4,301,495	42,318	191,875	301	2,239	144,842		3,240,740	35,398,195	35,398,195
Net assets	(253,172)	(420,052)	(327,584)	(784,293)	4,911	(72,427)	1,015	6,518	602,747	(704,032)	5,715,627	3,847,736	3,847,736

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.

March 2024
Operating segments (continued)

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Payment Segment	PFA Segment	Insurance Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Revenue:												
Derived from external customers	398,334	245,473	184,158	138,508	594	3,446	362	6,989	(13,622)	-	974,242	974,242
Total Revenue	398,334	245,473	184,158	138,508	594	3,446	362	6,989	(13,622)	-	974,242	974,242
Interest Income	289,531	162,423	142,481	125,116	-	48	-	-		-	719,599	719,599
Interest expense	(201,063)	(110,956)	(79,325)	(39,142)	-	-	-	(13,394)		-	(443,880)	(443,880)
Impairment Losses	(11,505)	(11,038)	(222)	(28)	-	-	-	-	-	-	(22,794)	(22,794)
taxation	105,687	39,326	41,604	27,555	55	1,617	331	2,816	(16,247)	-	202,739	202,739
Income tax expense	(17,699)	(8,409)	(9,969)	(6,760)	-	(534)	-	(81)		-	(43,452)	(43,452)
Profit after tax	87,988	30,917	31,635	20,795	55	1,084	331	2,735		-	159,287	159,287

December 2024

	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	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	464,218	345,765	-	-	-	131	-		-	13,067,656	13,067,656
Goodwill	-	-	-	-		-	-		-		125,753	125,753	125,753
Tangible segment assets	11,459,724	8,064,438	7,596,789	6,822,587	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	7,367,395
Total assets	11,459,724	8,064,438	7,596,789	6,822,587	40,496	113,863	1,052	7,515	1,218,475		6,900,645	41,498,015	41,498,015
Deposits from customers	9,829,499	7,125,843	4,445,200	1,124,381	-	-	-		-		-	22,524,923	22,524,923
Segment liabilities	11,780,047	8,019,041	7,879,873	7,076,084	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	11,780,047	8,019,041	7,879,873	7,076,084	35,859	187,489	195	1,884	619,961		2,239,438	37,737,839	37,737,839
Net assets	(320,323)	45,396	(283,084)	(253,497)	4,637	(73,626)	857	5,631	598,514	(727,567)	4,661,207	3,760,176	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.

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

March 2025

In millions of Naira	**Nigeria**	**Rest of Africa**	**Europe**	**Total Continuing Operations**	**Bargain purchase from acquisition**	**Profit from associate**	**Intercompany elimination**	**Total**
Derived from external customers	1,001,457	282,018	134,748	1,418,223			(35,848)	1,382,375
						-		-
Total revenue	1,001,457	282,018	134,748	1,418,223		-	(35,848)	1,382,375
Interest income	695,446	179,749	128,843	1,004,037		-	(23,363)	980,674
Impairment losses	(25,137)	3,367	(0)	(21,770)		-	-	(21,770)
Interest expense	(645,505)	(78,651)	(59,676)	(783,832)		-	23,363	(760,469)
Net fee and commission income	73,499	56,284	16,441	146,224		-	-	146,224
Operating income	355,952	203,367	75,072	634,391		-	(17,328)	621,906
Profit before income tax	86,405	70,956	65,421	222,782		-		222,782
Assets and liabilities:								
Loans and advances to customers and banks	6,828,264	2,169,286	4,804,989	13,802,538		-	(1,548,628)	12,253,911
Total assets	27,147,628	7,903,494	8,512,548	43,563,670		-	(4,477,845)	39,085,825
Deposit from customers	14,392,519	6,024,555	2,615,412	22,524,924		-	-	23,032,486
Total liabilities	24,461,806	7,002,377	7,252,626	38,716,808		-	(3,318,613)	35,398,195
Net assets	2,685,822	901,117	1,259,923	4,846,862		-	(1,159,232)	3,687,630

March 2024	**Nigeria**	**Rest of Africa**	**Europe**	**Total Continuing Operations**	**Profit from associate**	**Intercompany elimination**	**Total**
Derived from external customers	645,810	232,162	232,162	987,864	-	(13,622)	974,242
					-		-
Total revenue	645,810	232,162	232,162	987,864	-	(13,622)	974,242
							-
Interest income	509,760	139,611	111,324	760,696	-	(41,097)	719,599
Impairment losses	(19,175)	(3,638)	-	(22,813)	-	19	(22,794)
Interest expense	(396,192)	(65,402)	(45,604)	(507,199)	-	63,319	(443,880)
Net fee and commission income	39,955	38,228	8,673	86,856	-	-	86,856
Operating income	249,617	166,759	64,288	480,665	-	(18,164)	530,362
Profit before income tax	44,698	100,758	57,282	202,739	-	-	202,739
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
	-	-	-	681,007		-	-
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 31 March 2025 and for the period ended 31 December 2024.

8 Interest income

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Interest income				
Cash and balances with banks	9,069	14,796	-	-
Loans and advances to banks	38,369	47,465	-	-
Loans and advances to customers	582,346	335,837	-	-
Investment securities:				
-Financial assets at FVOCI	164,327	111,303	-	-
-Financial assets at amortised cost	170,463	98,701	-	-
	964,574	608,102	-	-
-Financial assets at FVTPL	16,101	111,495	-	-
	980,675	**719,598**	**-**	**-**
Interest expense				
Deposit from financial institutions	249,661	181,803	-	-
Deposit from customers	447,227	204,439	-	-
Debt securities issued	15,267	27,167	-	-
Lease liabilities	1,458	1,477	-	-
Interest bearing borrowings and other borrowed funds	46,856	28,994	10,263	13,394
	760,469	**443,880**	**10,263**	**13,394**
Net interest income/(expense)	**220,206**	**275,718**	**(10,263)**	**(13,394)**

9 Net impairment charge on financial assets

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
(Impairment charge) for impairment on money market placement (note 18)	-	45	-	-
(Impairment charge)/ writeback for impairment on loans and advance to banks (note 22)	(2,228)	(3)	-	-
(Impairment charge) for impairment on loans and advance to customers (note 23)	(10,743)	(16,144)	-	-
(Impairment charge)/writeback of impairment on pledged assets for FVOCI and AMC (note 24)	-	(77)	-	-
(Impairment charge) of impairment on investment securities for FVOCI and AMC (note 25a)	(315)	(4,066)	-	-
(Impairment charge) on impairment on financial assets in other assets (note 26)	(8,506)	(2,553)	- -	- -
(Impairment charge)/write back for impairment on off balance sheet items (note 34c)	22	5	-	-
	(21,770)	(22,794)	-	-

10 (a) Fee and commission income

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Credit related fees and commissions	75,518	44,394	-	-
Account maintenance charge and handling commission	16,023	13,802	-	-
Commission on bills and letters of credit	4,282	3,234	-	-
Commissions on collections	3,071	2,346	-	-
Commission on other financial services	24,228	12,947	-	-
Commission on foreign currency denominated transactions	2,179	1,648	-	-
Channels and other E-business income	48,353	33,385	-	-
Retail account charges	826	621	-	-
	174,478	**112,378**	**-**	**-**

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.

Included in commission on other financial services are fees relating to income earn in acting in fiduciary capacity

Fee and commission income	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Point in Time	157,910	104,023	-	-
Over Time	16,568	8,355	-	-
	174,478	**112,378**	**-**	**-**

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

10 (b) Fee and commission expense

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Bank and electronic transfer charges	4,464	4,752	-	-
E-banking expense	23,790	20,770	-	-
	28,254	**25,522**	**-**	**-**

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 gains on financial instruments at fair value

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

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Trading loss on fixed income securities	(81,517)	44,381	-	-
Fair value gains on fixed income securities	1,826	(14,500)	-	-
Fair value (loss)/gains on non-hedging derivatives	(3,411)	(288,504)	(3,411)	105,462
Fair value gains on equity investments	(3,178)	111,975	-	-
Total Net gain on financial instruments at fair value through profit or loss	**(86,281)**	**(146,648)**	**(3,411)**	**105,462**

In millions of Naira	March 2025	March 2024	March 2025	March 2024
Debt instruments at FVOCI				
Fixed income securities	90,386	50,884	-	-
	90,386	**50,884**	**-**	**-**
Total	**4,105**	**(95,764)**	**(3,411)**	**105,462**

(i) 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.

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

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

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Net realized and unrealized foreign exchange gain/(loss) on items not hedged	210,286	214,994	2,199	(104,475)
Total Net Foreign Exchange Gain/ (loss)	**210,286**	**214,994**	**2,199**	**(104,475)**

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

Net (loss)/gain on fair value hedge (hedging ineffectiveness)	-	-	-	-
	-	**-**	**-**	**-**
Fair Value and Foreign exchange gain/(loss)	**214,392**	**119,228**	**(1,212)**	**987**

13 Other operating income

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Dividends from subsidiaries and other equity investments	357	9,589	-	-
Gain on disposal of property and equipment	44	11	-	-
Gain from disposal of investment (note 38c (ii))	-	-	-	-
Rental income	109	125	-	-
Bad debt recovered	253	3,364	-	-
Cash management charges	97	381	-	-
Income from agency and brokerage	565	911	-	-
Income from asset management	1,230	1,096	1,230	1,096
Income from other investments	4,709	4,149	16,371	15,893
Gain on modification on Leases	-	-	-	
Income from other financial services	5,467	3,323	-	
	12,831	**23,037**	**17,601**	**16,989**

(i) Included in bad debt recovered are the recoveries the Group made from corporate loan customers that had their loans previously written off.

(ii) Included in income from agency and brokerage is an amount of N175.07Mn (Mar 2024: N186.50Mn) representing the referral commission earned from bancassurance products.

Income from other investments of N16.4Bn (2024: N15.9Bn) relates to preference dividend from Access Bank Nigeria, dividend from non-banking subsidiaries (Access Pension), and accrued interest on right issues.

Other operating income

	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Point in Time	12,722	33,052	17,601	94,743
Over time	109	22	-	-
	12,831	**33,074**	**17,601**	**94,743**

14 Personnel expenses

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Wages and salaries	100,458	76,113	924	936
Increase in defined benefit obligation	605	250	-	-
(see note 37 (a) (i))			-	-
Contributions to defined contribution plans	3,559	2,596	-	-
Restricted share performance plan (See note (a) below)	941	888	-	-
	105,563	**79,848**	**924**	**936**

15 Other operating expenses

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Premises and equipment costs	16,161	13,021	-	-
Professional fees	9,909	10,938	176	294
Insurance	2,406	1,701	48	-
Business travel expenses	11,638	1,530	21	64
Asset Management Corporation of Nigeria (AMCON) surcharge	38,951	56,113	-	-
Bank charges	3,564	3,677	-	-
Deposit insurance premium	18,243	9,731	-	-
Auditor's remuneration	3,172	1,125	15	10
Administrative expenses	23,797	19,581	80	104
Net Monetary Loss (ii)	-	-	-	-
Board expenses	1,681	1,529	226	137
Communication expenses	5,975	5,181	-	-
IT and e-business expenses	41,845	22,346	-	-
Outsourcing costs	6,519	7,103	-	-
Advertisements and marketing expenses	4,417	4,741	102	140
Recruitment and training	6,985	1,222	-	-
Events, charities and sponsorship	3,851	5,546	-	8
Periodicals and Subscriptions	2,020	851	-	-
Security expenses	4,301	3,316	-	-
Loss on disposal of property and equipment	701	-	-	-
Cash processing and management cost	2,081	2,888	-	-
Stationeries, postage and printing	1,699	1,417	-	-
Office provisions and entertainment	468	364	28	25
Rent expenses	3,378	2,721	-	-
	213,762	**176,641**	**696**	**782**

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.

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Profit for the period from continuing operations	173,399	154,603	4,233	2,735
Opening Number of ordinary shares in issue	35,545	35,545	35,545	35,545
Weighted average number of shares in issue	-	-	-	-
	35,545	35,545	35,545	35,545
In kobo per share				
Basic earnings per share from continuing operations	488	435	12	8

Diluted EPS

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

In millions of Naira	Group March 2025	Group March 2024	Company March 2025	Company March 2024
Total profit/(loss) attributable to owners:				
Continuing operations	173,399	154,603	4,233	2,735
Profit for the period	173,399	154,603	4,233	2,735
Opening Number of ordinary shares in issue	35,545	35,545	35,545	35,545
Weighted average number of treasury shares in issue	-	-	-	-
Weighted average number of ordinary shares in issue	35,545	35,545	35,545	35,545
In kobo per share				
Basic earnings per share from continuing operations	488	435	12	8

*The number of shares that would be issued in the event of conversion of the $300 million convertible additonal tier 1 bond has a dilutive effect on the ordinary shares of the group

18 Cash and balances with banks

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Cash on hand and balances with banks (see note (i))	3,172,494	2,749,383	35,179	23,116
Unrestricted balances with central banks	621,206	625,782	-	-
Money market placements	326,644	1,846,812	-	-
	4,120,344	**5,221,977**	**35,179**	**23,116**
ECL on Placements	(1,766)	(1,048)	-	-
	4,118,578	**5,220,929**	**35,179**	**23,116**

(i) Included in cash on hand and balances with banks is an amount of N191.56Bn (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 March 2025	Group December 2024	Company March 2025	Company December 2024
Opening balance at beginning of the period	1,048	1,348	-	-
Charge for the period	-	(300)	-	-
Foreign translation reserve	718	-	-	-
Closing balance	**1,766**	**1,048**	**-**	**-**

19 Investment under management

Amortized cost

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Relating to unclaimed dividends:				
Government bonds	5,805	5,559	5,805	5,559
Placements	16,166	15,920	16,166	15,920
Commercial paper	748	502	748	502
Corporate Bond	855	609	855	609
Nigerian treasury bills	6,323	6,077	6,323	6,077
Mutual funds	1,172	1,172	1,172	1,172
Eurobonds	9,868	7,490	-	-
	40,937	**37,327**	**31,069**	**29,839**

20 Non pledged trading assets

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Government bonds	20,819	47,386	-	-
Eurobonds	92,552	27,378	-	-
Treasury bills	362,090	132,267	-	-
	475,461	**207,031**	**-**	**-**

21 Derivative financial instruments

In millions of Naira	March 2025 Notional amount	March 2025 Fair Value Assets/ (Liabilities)	December 2024 Notional amount	December 2024 Fair Value Assets/ (Liabilities)
Group				
Foreign exchange derivatives				
Total derivative assets	**4,133,902**	**1,193,345**	**4,418,399**	**1,507,614**
Non-deliverable future contracts	-	0	-	7,138
Forward and swap contracts	4,133,902	1,193,345	4,418,399	1,500,476
Total derivative liabilities	**320,100**	**(87,622)**	**1,333,371**	**(114,769)**
Non-deliverable future contracts	-	-	-	(7,137)
Forward and swap contracts	320,100	(87,622)	1,333,371	(107,632)

	March 2025 Notional amount	March 2025 Fair Value Assets/ (Liabilities)	December 2024 Notional amount	December 2024 Fair Value Assets/ (Liabilities)
Company				
Foreign exchange derivatives				
Total derivative assets	**-**	**-**	**138,729**	**-**
Non-deliverable future contracts	-	-	138,729	-

Derivative financial instruments consist of forward, swap and future contracts. These are held for day to day cash management rather than for trading purposes and are held at fair value. The contracts have intended settlement dates of between 30 days and less than a year. Derivative contracts are valued with reference to data that has been marked to model using interest rate parity methodology of valuation which has referenced data from US SOFR rates quotation, treasury bills yield quoted on the financial market dealers quotation (FMDQ) site and spot exchange rate as quoted on the financial market dealers quotation (FMDQ) site

The movement in fair value is as a result of a depreciation of the reporting currency of the Group (Naira) within the year and volume of transactions.

22 Loans and advances to banks

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Loans and advances to banks	1,302,204	1,587,622	-	-
Less allowance for impairment losses	(10,087)	(7,675)	-	-
	1,292,117	**1,579,947**	**-**	**-**

Group

Impairment allowance for loans and advances to banks

In millions of Naira	March 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	125	-	-	125
Standard grade	67	-	-	67
Sub-standard grade	-		9,895	9,895
Total	**192**	**-**	**9,895**	**10,087**

	March 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2025	189	-	7,487	7,675
-Charge for the period:	-			
Transfers to Stage 1	-	-	-	-
Total net P&L charge during the period	25	-	2,203	2,228
Foreign exchange revaluation	-	-		-
Foreign exchange translation	1	-	140	141
At 31 March 2025	**214**	**-**	**9,830**	**10,044**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	135	-	-	135
High grade	54	-	-	54
Standard grade	-		7,487	7,487
Total	**189**	**-**	**7,487**	**7,675**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2024	413	-	0	413
-Charge for the period:				
Transfers to Stage 1	460	-	(460)	-
Total net P&L charge during the period	(1,143)	-	7,565	6,422
Foreign exchange revaluation	402	-		402
Foreign exchange translation	57	-	382	439
At 31 December 2024	**189 #**	**-**	**7,487**	**7,675**

23 Loans and advances to customers

a Group

In millions of Naira	March 2025
Loans to individuals	
Retail Exposures	
Auto Loan	48,230
Credit Card	32,167
Finance Lease (note 23c)	1,807
Mortgage Loan	218,039
Overdraft	39,915
Personal Loan	773,159
Term Loan	216,403
Time Loan	18,302
	1,348,021
Less allowance for expected credit loss	(51,124)
	1,296,897
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	14,398
Credit Card	589
Finance Lease (note 23c)	46,132
Mortgage Loan	71,327
Overdraft	932,877
Personal Loan	1,025
Term Loan	6,066,245
Time Loan	2,776,823
	9,909,415
Less allowance for expected credit loss	(244,519)
	9,664,896

Loans and advances to customers (Individual and corporate entities and other organizations)	11,257,436
Less allowance for expected credit loss	(295,643)
	10,961,793

ECL allowance on loans and advances to customers

Loans to Individuals
In millions of Naira

	March 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	22,452	3,116		25,568
Non-Investment			25,556	25,556
Total	**22,452**	**3,116**	**25,556**	**51,124**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2025	23,442	1,805	26,179	51,426
- Charge for the period:				
Transfers to Stage 1	32	(29)	(3)	-
Transfers to Stage 2	116	13	(128)	-
Transfers to Stage 3	7	0	(7)	-
Total net P&L charge during the period	**(1,171)**	**1,327**	**(502)**	**(345)**
Amounts written off	-	-	-	-
Translation difference	(6)	(4)	(16)	(26)
Foreign exchange revaluation	32	6	32	70
At 31 March 2025	**22,452**	**3,117**	**25,556**	**51,124**

Loans to corporate entities and other organizations
In millions of Naira

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,059			1,059
Standard grade	46,938	89,842		136,780
Non-Investment			106,680	106,680
Total	**47,997**	**89,842**	**106,680**	**244,519**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2025	47,329	82,385	97,373	227,088
- Charge for the period:				-
Transfers to Stage 1	2,446	(547)	(1,898)	-
Transfers to Stage 2	-	546	(546)	-
Transfers to Stage 3	-	9,460	(9,460)	-
Total net P&L charge during the period	**(3,992)**	**(1,604)**	**18,956**	**13,360**
Amounts written off	-	-	-	-
Foreign exchange revaluation	(369)	(1,546)	(552)	(2,466)
Translation difference	2,549	1,149	2,840	6,538
At 31 March 2025	**47,964**	**89,843**	**106,712**	**244,519**

Group

In millions of Naira	December 2024
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
	1,424,608
Less allowance for expected credit loss	(51,426)
	1,373,182
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
	10,341,615
Less allowance for expected credit loss	(227,087)
	10,114,528
Loans and advances to customers (Individual and corporate entities and other organizations)	11,766,223
Less allowance for expected credit loss	(278,513)
	11,487,710

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	23,442	1,804		25,246
Non-Investment			26,179	26,179
Total	**23,442**	**1,804**	**26,179**	**51,426**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2024	6,890	1,842	19,150	27,882
Transfers to Stage 1	1,045	(564)	(481)	-
Transfers to Stage 2	686	406	(1,092)	-
Transfers to Stage 3	(932)	394	538	-
Total net P&L charge during the period	**15,105**	**(385)**	**16,345**	**31,065**
Amounts written off	-	-	(8,927)	(8,927)
Translation difference	229	40	232	500
Foreign exchange revaluation	420	72	414	906
At 31 December 2024	**23,442**	**1,805**	**26,179**	**51,426**

Loans to corporate entities and other organizations

In millions of Naira	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	**47,363**	**82,384**	**97,341**	**227,087**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2024	41,971	26,485	60,152	128,608
Transfers to Stage 1	5,889	(4,661)	(1,228)	-
Transfers to Stage 2	19,560	14,354	(33,914)	-
Transfers to Stage 3	19,403	(47,609)	28,206	-
Total net P&L charge during the period	**(75,737)**	**55,484**	**82,129**	**61,877**
Amounts written off		-	(81,093)	(81,093)
Foreign exchange revaluation	6,467	25,246	11,529	43,242
Translation difference	29,776	13,086	31,592	74,454
At 31 December 2024	**47,329**	**82,385**	**97,373**	**227,089**

24 Pledged assets

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
-Financial instruments at FVOCI				
Treasury bills	-	75	-	-
Government bonds	-	11	-	-
	-	86	-	-
-Financial instruments at amortised cost (AMC)				
Treasury bills	108,169	668,041	-	-
Government bonds	4,767	906,010	-	-
Promissory note	-	-	-	-
	112,935	1,574,050	-	-
ECL on financial assets at amortized cost (see note 24b below)	(1,295)	(1,295)	-	-
	111,640	1,572,755	-	-
-Financial instruments at FVTPL				
Treasury bills	-	15,352	-	-
Government bonds	-	3,560	-	-
Promissory note	-	-	-	-
	-	18,912	-	-
	111,640	**1,591,755**	**-**	**-**

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)

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Opening balance	0	189	-	-
Additional allowance (see note 9)	-	-	-	-
Allowance written back	-	(189)	-	-
Balance, end of period	**0**	**0**	**-**	**-**

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)

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Opening balance	1,295	921	-	-
Additional allowance (see note 9)	-	375	-	-
Allowance written back	-	-	-	-
Balance, end of period	**1,295**	**1,295**	**-**	**-**

The related liability for assets pledged as collateral include:

Central Bank of Nigeria (CBN)	229,364	238,467	-	-
Bank of Industry (BOI)	10,827	14,369	-	-
	240,191	**252,835**	**-**	**-**

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	108,169	683,468
Non current	3,471	908,287

25 Investment securities

At fair value through profit or loss *In millions of Naira*	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Equity securities at fair value through profit or loss (see note (i) below)	753,114	756,401	-	-

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

	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Debt securities				
Government bonds	239,008	264,505	-	-
Treasury bills	3,505,862	3,855,317	-	-
Eurobonds	246,295	260,901	-	-
Corporate bonds	13,499	14,875	-	-
State government bonds	41,707	38,614	-	-
Commercial Paper	9,032	8,420		
Promissory notes	3,141	475,965	-	-
	4,058,543	4,918,598	-	-
Changes in fair value of FVOCI instruments	(77,409)	35,862	-	-
Changes in ECL allowance on FVOCI financial instruments Net (see note 9)	438	16,867	-	-
Net fair value changes in FVOCI instruments	**(76,971)**	**52,729**	**-**	**-**

At amortised cost (AMC)
In millions of Naira

	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Debt securities				
Treasury bills	1,177,431	1,757,853	-	-
Federal government bonds	2,843,560	2,344,550	-	-
State government bonds	1,978	2,469	-	-
FGN Promissory notes	185,568	264,387	-	-
Corporate bonds	5,730	6,614	-	-
Eurobonds	1,864,180	1,400,794	-	-
Preferential Shares Note	-	-	-	-
Commercial Paper	-	3,305		
Gross amount	6,078,445	5,779,969	-	-
ECL on financial assets at amortized cost	(98,744)	(111,775)	-	-
Carrying amount	5,979,701	5,668,194	-	-
Total	**10,791,359**	**11,343,195**	**-**	**-**

ECL allowance on investments at fair value through other comprehensive income

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Opening balance at 1 January	21,924	5,056	-	-
Allowance written off	-	(509)	-	-
Additional allowance (see note 9)	(0)	16,181	-	-
Allowance written back	-	-	-	-
Foreign exchange adjustments	439	1,196	-	-
Balance, end of period	**22,364**	**21,924**	**-**	**-**

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

ECL allowance on investments at amortized cost

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Opening balance at the begining	111,773	203,574	-	-
Reclassification			-	-
-Charge for the period (see note 9)	-	83,041	-	-
-Allowance written back as seen in Note 9	315			
Write off	-	(246,010)	-	-
Revaluation difference	(13,346)	71,168	-	-
Balance, end of period	**98,743**	**111,773**	**-**	**-**
Total ECL charge on securities as seen in Note 9	315	99,221	-	-

(i) Equity securities at FVPL (carrying amount)

	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Central securities clearing system limited	7,913	7,913	-	-
Nigeria interbank settlement system plc.	37,704	37,704	-	-
Unified payment services limited	9,514	9,514	-	-
Africa finance corporation	666,640	669,809	-	-
African export-import bank	1,769	1,778	-	-
FMDQ Holdings	10,229	10,229	-	-
Nigerian mortage refinance company plc.	306	306	-	-
Credit reference company	244	244	-	-
NG Clearing Limited	333	333	-	-
Capital Alliance Equity Fund	11,220	11,220	-	-
Investment in Parent's Shares	6,501	6,344	-	-
Shared agent network expansion facility	50	50	-	-
Others	691	958	-	-
	753,114	**756,401**	**-**	**-**
Classified as:				
Current	4,694,700	5,623,270		
Non current	6,839,535	6,471,443		

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 classificaton.

Group — **March 2025**

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	239,008	379
Treasury bills	3,505,862	1,331
Eurobonds	246,295	18,001
Corporate bonds	13,499	714
State government bonds	41,707	1,243
Promissory notes	3,141	481
Commercial Paper	9,032	215
Total	**4,058,543**	**22,364**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	2,843,560	3,329	2,840,231
Treasury bills	1,177,431	829	1,176,602
Eurobonds	1,864,180	93,979	1,770,201
Corporate bonds	5,730	287	5,443
State government bonds	1,978	14	1,963
FGN Promissory notes	185,568	306	185,262
Preferential Shares Note	-	-	-
Total	**6,078,445**	**98,744**	**5,979,701**

Group

Debt instruments at fair value through other comprehensive income
In millions of Naira

	March 2025			
	stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	3,593,788	-	-	3,593,788
Standard grade	-	-	-	-
Non-Investment	464,755	-	-	464,755
Total	**4,058,543**	**-**	**-**	**4,058,543**

	stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2025	21,924	-	-	21,924
- Charge for the period	1,578	-	-	1,578
Transfers to Stage 1	-	-	-	-
Amounts written off	-	-	-	-
Write Back	-	-	-	-
Translation Difference	(1,139)	-	-	(1,139)
At 31 March 2025	**22,364**	**-**	**-**	**22,364**

Financial instruments at amortised cost
In millions of Naira

	stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				-
Investment	1,098,876	-	-	1,098,876
Standard grade	-	-	-	-
Non-Investment	4,880,825	-	-	4,880,825
Total	**5,979,701**	**-**	**-**	**5,979,701**

	stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2024	111,775	-	-	111,775
- Charge for the period	-	-	-	-
Transfers to Stage 1	-	-	-	-
Amounts written off	(12,647)	-	-	(12,647)
Translation difference	(384)	-	-	(384)
At 31 March 2025	**98,744**	**-**	**-**	**98,744**

26 Restricted deposits and other assets

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Financial assets				
Accounts receivable (see note 38c (ii))	2,779,112	1,350,289	14,648	499,809
Receivable on E-business channels (see note (b)below)	47,794	79,319	-	-
Deposit for investment in AGSMEIS (see note (c)below)	31,265	31,265	-	-
FX forwards receivable (see note (h) below)	1,098,729	1,103,953		
Restricted deposits with Afrexim	7,708	7,745	7,708	7,745
Subscription for investment (see note (d)below)	34,725	27,053	-	-
Restricted deposits with central banks (see note (e)below)	4,485,446	4,326,765	-	-
	8,484,778	6,926,388	22,356	507,554
Non-financial assets				
Prepayments	214,788	181,007	1,319	238
Inventory (see note (f)below)	23,117	23,369	-	-
	237,905	204,376	1,319	238
Gross other assets	8,722,683	7,130,764	23,675	507,792
Allowance for impairment on other assets				
Financial assets	(72,322)	(63,905)	-	-
Non-financial assets	(5,681)	(5,681)	-	-
	(78,003)	(69,586)	-	-
Total restricted deposits and other assets	**8,644,680**	**7,061,178**	**23,675**	**507,792**
Classified as:				
Current	4,091,217	2,674,031	15,967	13,126
Non current	4,553,463	4,387,147	7,708	9,759
	8,644,680	**7,061,178**	**23,675**	**22,885**

26b	Group March 2025	Group December 2023	Company March 2025	Company December 2023
Statutory Reserve Investment	15,162	14,482	-	-
Pension Protection Fund Investment	3,570	4,106	-	-

Movement in allowance for impairment on other assets:

	Group	Company
In millions of Naira		
Balance as at 1 January 2024	23,912	-
ECL allowance for the period:		
Acquired from business combination	-	-
- Additional provision	45,863	-
- Provision no longer required	-	-
Net impairment	45,863	-
Allowance written back	-	-
Allowance written off	(117)	-
-Reclassification	-	-
Foreign exchange revaluation	(3,300)	
-Transalation difference	3,227	-
Balance as at 31 December 2024/1 January 2025	69,586	-
ECL allowance for the period:		
- Additional provision	-	-
- Writeback	8,506	
Net ECL allowance	8,506	-
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(32)	-
-Reclassification	-	-
Foreign exchange revaluation	(2)	
-Translation difference	(57)	-
Balance as at 31 March 2025	78,003	-

(a) This represents the receivable from debtors to the Group that cuts across several 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

(b) E-banking receivables represent settlements due from other banks use of our 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.

(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.Restricted deposit with Afrexim comprise $5m minimum balance expected to be maintained at all times for the duration of the $300m Afrexim term loan facility granted to the company.

(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 for which the amortization will be 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 N1,103.95Bn represents the transaction value of matured forward contracts with the Central Bank of Nigeria.

27a Investments in associates

In millions of Naira	Group March 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	-	1,322
Balance, end of period	9,746	9,746

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

	E-tranzact	
	December 2024	December 2023
Assets		
Cash and balances with banks	12,652	11,850
Inventories	2,206	2,345
Trade and other receivables	441	428
Other assets	5,440	3,716
Deposit for shares	457	457
Intangible assets	25	52
Investment property	137	137
Property, plant and equipment	2,528	1,500
Total assets	23,886	20,485
Financed by:		
Current tax liabilities	1,607	1,161
Trade and other payables	7,003	7,283
Long term loan	205	242
Deferred grant income	73	90
Deferred tax liabilities	-	-
Total liabilities	8,888	8,776
Net assets	**14,998**	**11,709**

Reconciliation to carrying amounts:

	December 2023
Opening Net Assets (1 January 2024)	11,709
Profit for the period	3,521
Impact of changes due to the net asset difference between 2023 Audited and Unaudited Financial statement*	(231)
Closing net assets (31 December 2024)	14,999

Summary statement of comprehensive income	**December 2023**
Revenue	29,505
Cost of sales	(18,120)
Interest Expense using the effective interest method	(424)
Interest Income using the effective interest method	(6,156)
Selling and marketing costs	-
Adminsitrative expenses	11
Other income	243
Finance cost	(30)
Taxation	(1,509)
Profit for the period	3,521

Reconciliation of net asset in associate

Interest in Associate's net asset - (Etz: 37.56%)	5,634
Notional goodwill on investment in associate	2,851
Impact of changes in net assets	1,261
Carrying amount of investment in associates	9,747
Carrying value	9,746

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 31 March 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 Bank's interest is the same as the proportion of voting rights. As at 31 March 2025, the fair value of the Bank's investment was 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 exisiting 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 reclasified 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 31 March 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 March 2025	Company December 2024
Access Bank Plc*	100.00%	100.00%
Hydrogen Payment Services Company Limited	99.99%	99.99%
Actis Golf (Holdco direct holdings in Actis golf)	51.60%	51.60%
Access Insurance Brokers Ltd	75.00%	75.00%
Access ARM Pensions Limited (Holdco direct & indirect holdings)	50.70%	50.70%
Oxygen X Finance Company Limited	99.99%	99.99%

Access Bank Plc has investment in the following subsidiaries:

	Nature of business	Country of incorporation	Ownership interest March 2025	Ownership interest 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	97.89%	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	99.20%	99.20%
Access Bank Tanzania	Banking	Tanzania	96.02%	96.02%
Access Bank, African Office	Banking	Ghana	100.00%	100.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

27(c)(i) Investment in subsidiaries

	Company March 2025	Company 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**

In millions of Naira	Group March 2025	Group December 2024
Subsidiaries with continuing operations		
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	38,320	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, end of year	**456,424**	**413,738**

(ii) Based on the contractual arrangements between the Group and the shareholders in each of the entities, the Group 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 Group concluded that the Group has control over each of the above listed entities and were consolidated in the Group financial statements.

There was a partial disposal of the parent's stake in Access Botswana during the year. This is disclosed in Note 46 under partial disposal of subsisdiary without loss of control.

The acquisition of ABC Tanzania incldues 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 97% of ABC Tanzania for a total consideration of N30.56 billion, payable in 2027. See Note 44b for Business combination assessment

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) remains classified as "Deposit for Shares", awaiting regulatory approval.

Actis Golf Nigeria Ltd is an investing entity through which the company holds controlling interest in Access Pension Ltd. Access Holding company through its defunct subsidiary First Guarantee Pension Limited (FGPL) acquired indirect holding in Actis Golf. Upon liquidation of FGPL, its asset and liabilities were taken over by Sigma Pension Limited (Now Access Pension Limited) except FGPL's investments in Actis Golf, which was not transferred to Sigma Pensions Limited but was distributed to the shareholders of FGPL, on the Terminal Date, on a pro-rata basis. This resulted to Access Holding Plc have 30% stake in Actis Golf Nigeria Limited

The share capital of the Payment Services company Limited was increased December 2023 from 2billion to 4billion by the creation of additional 4 billion Ordinary shares of 50kobo each ranking Parri-passu in all respects with existing Ordinary shares of the company

Access holdings Plc investment in Actis Golf increased by N442m due to the minority share that was transferred from other shareholders in investment in subsidiaries

In May 2024, Access Golf acquired 85.84% of the issued share capital of ARM Pension in exchange for cash consideration of N159.8Bn.

In March 2024, Access Holdings Plc investments in Access Pension Limited increased due to the purchase of accounts

*On 29 March 2023, the Bank issued a $300m mandatory convertible Additional Tier 1 (AT1) capital fully subscribed by Access Holdings Plc. Based on the terms of the agreement, the securities meet the definition of an equity instrument and accounted as investment in subsidiary.

All investment in subsidiaries have been classified as non current.

27 (d) *Condensed results of consolidated entities

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

Condensed profit and loss *In millions of naira*	Access Bank Nigeria	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African office	The Hydrogen Payment Service ltd	Access Insurance Brokers Ltd	Access Golf	Oxygen X	Access ARM Pension Limited
	Banking Subsidiaries																	*Non - Banking Subsidiaries*				
Operating income	316,271	87,433	46,719	6,086	17,156	36,951	2,629	11,249	3,794	12,138	1,560	5,958	17,228	11,089	6,215	5,081	1,045	2,236	472	(0)	2,431	10,118
Operating expenses	(200,296)	(22,012)	(18,660)	(2,808)	(11,590)	(17,457)	(1,524)	(4,262)	(2,965)	(11,962)	(4,892)	(11,046)	(13,873)	(6,566)	(4,399)	(4,514)	(792)	(1,952)	(62)	(62)	(1,472)	(3,671)
Net impairment loss on financial assets	(25,180)	(0)	-	(214)	-	2,110	27	(38)	-	(107)	(2)	(1,292)	1,420	-	1,521	(59)	-	-	-	-	43	(0)
Profit before tax	90,794	65,421	28,059	3,065	5,566	21,604	1,132	6,948	829	69	(3,334)	(6,380)	4,776	4,523	3,337	509	254	283	410	(62)	1,003	6,447
Income tax expense	(10,895)	(17,169)	-	(828)	-	(6,481)	-	(1,737)	(67)	(1,123)	-	-	(1,046)	(450)	-	(36)	-	(0)	-	-	-	-
Profit for the year	**79,899**	**48,252**	**28,059**	**2,237**	**5,566**	**15,122**	**1,132**	**5,211**	**762**	**(1,054)**	**(3,334)**	**(6,380)**	**3,729**	**4,073**	**3,337**	**473**	**254**	**283**	**410**	**(62)**	**1,003**	**6,447**
Assets																						
Cash and cash equivalents	3,099,418	469,452	554,923	118,229	635,828	421,188	42,528	77,747	61,416	197,852	44,298	53,806	153,681	50,453	122,854	38,277	2,005	31,380	1,215	1,390	2,703	27,676
Non pledged trading assets	437,292	-	30,114	-	-	7,290	-	-	-	-	766	-	-	-	-	-	-	-	-	-	-	-
Pledged assets	111,640	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	1,160,877	151	-	22,905	-		-	-	-	-	-	422	52	-	-	-	-	-	-	-	-	-
Loans and advances to banks	487,746	2,352,999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	6,339,493	2,451,990	372,273	72,277	131,212	341,796	12,335	48,005	107,525	102,295	41,701	241,717	665,907	39,047	43,251	98,460	-	-	-	-	1,025	-
Investment securities	5,521,521	3,148,981	510,804	80,620	5,964	373,948	12,335	92,441	24,713	257,333	54,462	137,147	188,487	361,005	52,652	17,622	-	-	-	-	-	10,238
Investment properties	437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	7,849,467	50,208	89,916	13,893	27,284	118,766	30,740	5,210	10,529	37,340	8,881	13,834	48,249	7,934	3,639	5,622	13,473	911	18	953	2,724	8,483
Investment in associates	6,904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	456,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,039	-	-
Property and equipment	534,648	25,045	171,990	3,834	17,835	30,649	5,119	9,334	5,219	19,985	4,802	4,899	17,656	5,696	13,363	3,329	472	1,126	24	-	1,785	4,341
Intangible assets	84,784	13,696	3,564	1,363	1,271	5,756	1,817	14,675	1,001	1,320	1,849	7,449	5,934	1,671	42,310	2,813	-	13,812	60	-	520	49,327
Current tax assets	-	-	33,693	-	-	-	78	2,123	-	-	-	-	-	-	98	-	-	-	-	-	-	-
Deferred tax assets	40,517	27	23,156	-	-	-	-	1,384	-	10,353	8,744	-	893	-	5,108	124	-	-	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	92,126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	26,223,294	8,512,548	1,790,434	313,120	819,395	1,299,393	104,952	250,919	210,403	626,478	165,504	459,273	1,080,859	465,805	283,275	166,247	15,951	47,228	1,316	19,382	8,757	100,065
Financed by:															-	-	-		-	-	-	-
Deposits from banks	4,422,061	4,536,339	12,688	-	72,979	60,547	-	25,136	-	-	24,953	65,324	7	5,370	-	36,104	-	-	-	-	-	-
Deposits from customers	14,392,519	2,615,412	1,426,851	236,527	599,172	1,004,999	70,748	168,480	167,768	551,881	126,172	299,408	851,279	377,717	195,049	97,017	-	-	-	-	-	-
Derivative Liability	78,684	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	972,650	-	-	-	-	-	-	-	-	-	-	12,863	-	-	-	-	-	-	-	160,831	-	-
Retirement benefit obligations	11,768	176	116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	65,848	164	-	4,098	-	-	-	-	-	-	-	-	2,911	-	-	-	-	1	-	0	205	6,900
Other liabilities	2,783,460	98,525	62,734	13,492	36,440	71,094	5,585	6,682	5,905	29,272	19,996	19,474	7,225	5,191	11,024	3,626	13,325	42,316	287	1,249	1,865	7,845
Interest-bearing loans and borrowings	1,353,240	-	118,516	21,200	-	62,707	-	-	-	-	-	33,805	96,161	-	-	3,716	-	-	-	-	84	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	2,010	4,785	493	-	804	182	12	-	-	-	-	-	-	1,280	-	-	-	14	-	85	15,049
Equity	2,143,063	1,259,923	164,743	37,310	110,804	99,243	28,437	50,610	36,730	45,325	(5,618)	28,398	123,276	77,527	75,923	25,784	2,626	4,911	1,015	(142,699)	6,518	70,270
																	-				-	
	26,223,294	8,512,548	1,790,434	313,120	819,395	1,299,393	104,952	250,919	210,403	626,478	165,504	459,273	1,080,859	465,805	283,275	166,247	15,951	47,228	1,316	19,382	8,757	100,065
	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*The condensed results of the consolidated entities are presented excluding Holdco and intercompany eliminations. These results are specifically focused on the performance and financial figures of the banking and non-banking subsidiaries.

27 (d) *Condensed results of consolidated entities

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

									Banking Subsidiaries								*Non - Banking Subsidiaries*		
Condensed profit and loss *In millions of naira*	**Access Bank Nigeria**	**The Access Bank UK**	**Access Bank Ghana**	**Access Bank Rwanda**	**Access Bank (R.D. 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**	**The Hydrogen Payment Service ltd**	**Access Insurance Brokers Ltd**	**Access Golf**	**Access ARM Pension Limited**
Operating income	286,322	77,613	44,118	5,511	11,086	31,754	1,657	3,163	2,279	10,340	3,144	5,601	14,586	4,594	7,379	594	362	-	3,446
Operating expenses	(160,118)	(20,331)	(13,768)	(2,859)	(7,651)	(20,769)	(1,079)	(1,793)	(2,094)	(10,714)	(3,823)	(8,468)	(12,203)	(2,887)	(4,950)	(543)	(31)	-	(1,829)
Net impairment loss on financial assets	(19,175)	-	-	(165)	-	213	(10)	-	-	(128)	117	264	(160)	(57)	(43)	-	-		
Profit before tax	107,029	57,282	30,350	2,487	3,435	11,198	569	1,370	185	(502)	(562)	(2,603)	2,223	1,649	2,386	50	331	-	1,617
Income tax expense	(20,593)	(15,612)	-	(746)	(1,031)	(3,749)	-	-	-	(444)	-	-	(546)	-	(117)	-	-	-	(534)
Profit for the year	**86,436**	**41,670**	**30,349**	**1,741**	**2,404**	**7,449**	**569**	**1,370**	**185**	**(946)**	**(562)**	**(2,603)**	**1,677**	**1,649**	**2,269**	**50**	**331**	**-**	**1,083**

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

Assets	Access Bank Nigeria	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. 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	The Hydrogen Payment Service ltd	Access Insurance Brokers Ltd	Access Golf	Access ARM Pension Limited
Cash and cash equivalents	4,444,235	489,589	419,070	117,222	325,913	490,773	39,046	86,634	46,301	342,316	47,561	67,929	247,482	52,341	132,104	23,045	801	1,449	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	-	-	-	-
Investment securities	5,620,682	3,586,978	593,387	99,232	127,696	394,899	14,196	91,302	17,811	87,406	55,462	143,253	195,277	292,294	57,020	-		-	4,883
Investment properties	437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	5,771,267	35,667	130,043	9,319	30,296	70,884	31,474	5,105	2,413	44,359	7,534	15,060	14,293	8,119	3,868	3,455	192	953	7,404
Investment in associates	6,904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	413,738	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,039	-
Property and equipment	536,317	15,043	133,715	4,186	21,023	49,622	4,786	8,851	5,299	21,400	5,121	4,167	18,264	4,768	12,364	1,218	21	-	5,697
Intangible assets	85,412	13,708	6,611	1,459	1,426	5,057	1,850	16,957	1,072	1,433	2,066	6,782	5,112	1,626	42,067	12,779	38	-	49,446
Current tax assets	-	-	28,504	-	-	-	79	36	-	-	-	-	-	-	99	-	-	-	-
Deferred tax assets	40,517	-	52,535	-	-	-	-	1,390	-	10,403	6,459	-	-	-	5,133	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	93,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	27,681,602	9,483,845	1,869,553	328,726	627,018	1,319,992	101,479	242,734	177,301	613,481	170,100	452,011	1,116,904	396,170	289,427	40,496	1,052	19,441	94,421
Financed by:															-		-	-	-
Deposits from banks	7,009,445	5,762,634	12,182	-	56,479	59,034	181	22,167	-	-	26,799	65,621	164	2,536	-	-	-	-	-
Deposits from customers	14,236,082	2,400,827	1,398,281	253,761	419,815	975,424	81,310	155,579	136,307	533,665	127,560	279,595	867,384	346,916	202,385	-	-	-	-
Derivative Liability	98,921	-	-	-	-	-	-	-	-	-	-	-	147	-	-	-	-	-	-
Debt securities issued	816,542	-	-	-	-	-	-	-	-	-	-	12,257	-	-	-	-	-	160,831	-
Retirement benefit obligations	11,559	-	106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	78,672	(0)	-	3,158	6,153	-	-	-	-	-	-	-	1,725	-	-	65	-	0	1,802
Other liabilities	1,703,010	66,075	92,076	7,381	38,426	87,481	3,886	19,459	4,856	19,726	19,086	22,915	35,723	4,483	16,179	35,794	181	1,262	7,507
Interest-bearing loans and borrowings	1,567,368	-	106,957	21,503	1,084	109,855	-	-	-	6,453	-	33,065	93,988	-	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	3,733	13,019	509	-	837	182	12	-	-	-	-	-	-	1,286	-	14	-	16,088
Equity	2,160,002	1,250,577	246,932	42,412	105,060	87,359	15,921	45,518	36,138	53,636	(3,346)	38,558	117,773	42,234	69,577	4,637	857	(142,651)	69,024
	27,681,602	9,483,845	1,869,553	328,726	627,018	1,319,992	101,479	242,734	177,301	613,481	170,100	452,011	1,116,904	396,170	289,427	40,496	1,052	19,441	94,421

28 (a) Property and equipment
Group
In millions of Naira

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2025	299,626	34,924	171,219	226,658	80,287	215,641	1,028,357
Acquired from business combination	-	-	-	-	-	-	-
Additions	1,428	-	15,657	7,253	8,061	8,849	41,248
Disposals	(1,913)	(9)	(6,104)	(6,204)	(6,302)	-	(20,533)
Write-offs	-	-	-	-	-	-	-
Reversals/Reclassification from(to) others	-	-	-	-	-	-	-
Transfers	890	-	793	1,093	252	(3,028)	-
Translation difference	6,921	-	1,201	9,033	1,039	1,092	19,287
Balance at 31 March 2025	**306,951**	**34,915**	**182,767**	**237,832**	**83,336**	**222,553**	**1,068,359**
Balance at 1 January 2024	197,456	34,834	100,994	147,833	52,713	66,755	600,585
Acquired from business combination	17,026	-	9,339	10,724	4,352	-	41,440
Additions	46,766	905	30,479	26,656	6,725	149,310	260,841
Disposals	(4,885)	(815)	(4,270)	(46,591)	(4,239)	-	(60,801)
Write-offs	-	-	(5)	-	(0)	-	(6)
Reversals/Reclassification from(to) others						(177)	(177)
Transfers	7,099		4,584	27,556	2,775	(42,013)	-
Translation difference	36,167		30,099	60,482	17,962	41,766	186,475
Balance at 31 December 2024	**299,626**	**34,924**	**171,219**	**226,658**	**80,287**	**215,641**	**1,028,357**

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Depreciation and impairment losses							
Balance at 1 January 2025	79,086	74	91,963	132,407	40,539	-	344,071
Charge for the period (a)	2,577	18	6,290	6,535	2,555	-	17,975
Impairment Charge	-	-	-	-	-	-	-
Disposal	(1,893)	-	(5,467)	(5,574)	(5,729)	-	(18,664)
Write-Offs	-	-	-	-	-	-	-
Acquisition/Transfers	-	-	-	-	-	-	-
Translation difference	6,873	-	1,092	8,614	992	-	17,571
Balance at 31 March 2025	**86,643**	**92**	**93,877**	**141,981**	**38,356**	**-**	**360,953**
Balance at 1 January 2024	43,450	-	57,365	98,721	29,715	-	229,251
Charge for the period	10,147	74	24,421	21,435	9,306	-	65,384
Disposal	(2,086)	-	(998)	(5,675)	(1,586)	-	(10,345)
Write-Offs	-	-	(3)	-	(0)	-	(3)
Translation difference	27,575		11,179	17,927	3,103	-	59,784
Balance at 31 December 2024	**79,086**	**74**	**91,963**	**132,407**	**40,539**	**-**	**344,071**

Carrying amounts	**220,308**	**34,823**	**88,890**	**95,851**	**44,980**	**222,553**	**707,406**
Right of use assets (see 28(b) below)	**174,830**	**-**	**-**	**-**	**-**	**-**	**174,830**
Balance at 31 March 2025	**395,138**	**34,823**	**88,889**	**95,851**	**44,980**	**222,553**	**882,236**
Balance at 31 December 2024	394,201	34,849	79,255	94,251	39,748	215,641	857,948

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

Total Depreciation charge (a+b)	**7,715**	**18**	**6,290**	**6,535**	**2,555**	**-**	**23,113**

(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 March 31 2025.

(d) There were no restrictions on title of any property and equipment during the period March 31 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**	**Building N'm**	**Total N'm**
Opening balance as at 1 January 2025	217,213	217,213
Acquired from business combination (Note 44)	-	-
Additions during the period	6,326	6,326
Disposals during the period	-	-
*Derecognition due to lease modifications	(19)	(19)
Translation difference	1	1
Closing balance as at 31 March 2025	**223,521**	**223,521**
Opening balance as at 1 January 2024	85,333	85,333
Acquired from business combination (Note 44)	-	-
Additions during the period	161,292	161,292
Disposals during the period	(8,387)	(8,387)
*Derecognition due to lease modifications	(33,280)	(33,280)
Translation difference	12,254	12,254
Closing balance as at 31 December 2024	217,213	217,213

Depreciation:		
Opening balance as at 1 January 2025	43,551	43,551
Acquired from business combination	-	-
Charge for the period (b)	5,138	5,138
Disposals during the period	-	-
*Derecognition due to lease modifications	-	-
Translation difference	1	1
Closing balance as at 31 March 2025	**48,690**	**48,690**
Net book value as at 31 Mar ch 2025	**174,830**	**174,830**
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

ii Amounts recognised in the statement of profit or loss

	N'm
	N'millions
Depreciation charge of right-of-use assets	5,138
Interest expense (included in finance cost)	4,208
Total cash outflow for leases as at March 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	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Cost							
Balance at 1 January 2025	-	-	114	78	1,340	-	1,532
Additions	-	-	14	0	-	-	14
Disposals	-	-	-	-	-	-	-
Reclassification from(to) others	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write-Offs	-	-	-	-	-	-	-
Balance at 31 March 2025	**-**	**-**	**127**	**78**	**1,340**	**-**	**1,546**
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**

Depreciation and impairment losses	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Balance at 1 January 2025	-	-	14	33	443	-	491
Charge for the period (a)	-	-	7	3	67	-	77
Disposal	-	-	-	-	-	-	-
Transfers							-
Write Off			-		-		-
Balance at 31 March 2025	**-**	**-**	**22**	**37**	**510**	**-**	**568**
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	**-**	**-**	**106**	**42**	**830**	**-**	**978**
Right of use assets (see 28(d) below)	-	-	-	-	-	-	-
Balance at 31 March 2025	**-**	**-**	**106**	**42**	**830**	**-**	**978**
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)	-	-	7	3	67	-	77

(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	-	-	**106**	**42**	**830**	-	**978**
	-	-	**106**	**42**	**830**	-	**978**

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

(c) There were no restrictions on title of any property and equipment during the period March 31 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							
March 2025							
Balance at 1 January 2025	125,753	68,766	225,964	35,243	77,207	4,725	537,657
Arising from business combination (See note 44)	-	-	-	-	-	-	-
*Changes Arising from final assessment	-	-	-	-	-	-	-
Additions	-	3,419	4,001	-	-	-	7,420
Transfer	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Reclassification	-	(56)	56	-	-	-	-
Write off	-	-	-	-	-	-	-
Translation difference	-	(4,796)	(1,254)	-	-	-	(6,050)
Balance at 31 March 2025	**125,753**	**67,333**	**228,767**	**35,243**	**77,207**	**4,725**	**539,027**
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	-	35,054
*Changes Arising from final assessment	3,750						3,750
Acquisitions	60,989	45,965	18,114	-	49,139	-	174,208
Reclassification	-	(1,180)	1,180	-	-	-	(0)
Write off	-	(9,192)	-	-	-	-	(9,192)
Translation difference	-	1,370	67,802	-	-	-	69,171
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	-	(447)	143,647	16,525	10,042	2,717	172,483
Reclassification (a)	-	-	-	-	-	-	-
Transfer from merger	-	-	-	-	-	-	-
Amortization for the period	-	-	5,510	717	316	118	6,661
Impairment charge	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Translation difference	-	-	(2,331)	-	-	-	(2,331)
Balance at 31 March 2025	-	(447)	146,825	17,182	10,358	2,775	**176,693**
Balance at 1 January 2024	-	-	71,506	13,659	6,574	2,244	93,982
Amortization for the period	-	-	24,900	2,866	3,468	472	31,707
Impairment charge	-	-	-	-	-	-	-
Write off	-	(447)	-	-	-	-	(447)
Translation difference	-	-	47,240	-	-	-	47,240
Balance at 31 December 2024	-	(447)	143,647	16,525	10,042	2,717	172,483
Net Book Value							
Balance at 31 March 2025	**125,753**	**67,780**	**81,943**	**18,061**	**66,848**	**1,950**	**362,333**
Balance at 31 December 2024	125,753	69,213	82,317	18,717	67,164	2,008	365,172

Intangible assets
Company

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
Cost							
March 2025							
Balance at 1 January 2025	-	257	-	-	-	-	257
Acquisitions	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Balance at 31 March 2025	**-**	**257**	**-**	**-**	**-**	**-**	**257**
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 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 1 January 2024	-	-	-	-	-	-	-
Amortization for the period	-	-	-	-	-	-	-
Balance at 31 December 2024	-	-	-	-	-	-	-
Carrying amounts							
Balance at 31 March 2025	**-**	**257**	**-**	**-**	**-**	**-**	**257**
Balance at 31 December 2024	-	257	-	-	-	-	257

Amortization method used is straight line.

	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Classified as:				
Current	-	-	-	-
Non current	362,333	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:**

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
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 Angola Finibanco (see (e) below)	6,698	6,698	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)	3,488	3,488	-	-
Access Bank Tanzania (see (g) below)	1,971	1,971	-	-
Access Bank Sierra Leone (see (h) below)	12,770	12,770	-	-
Access ARM Pensions Limited (see (h&i) below)	88,081	88,081		
	125,755	125,755	-	-

(a) Diamond bank:
The recoverable amount of Goodwill as at 31 March 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 31 March 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 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 31 March 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 31 March 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 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	20.34%

(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 31 March 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 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

In thousands of Naira	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 31 March 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. 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 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 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 31 March 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. 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 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 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 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 N3.62Bn arising from the acquisition of former Standard Chartered Bank, Angola is provisional.

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

Goodwill represents the expected 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 N12.06Bn arising from the acquisition of former Standard Chartered Bank, Sierra Leone is provisional.

(h) Access Pensions Limited:

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 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 N27.07bn.

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:
Access Golf a subsidiary of company acquired ARM Pensions on the 17th of May 2024. The acquisition involved Actis Golf acquiring 81.82% of the issued share capital of ARM Pensions in exchange for cash of N152,373,763,061 (One fifty two billion, three hundred and seventy three million, seven hundred and thirty three thousand, six one naira) used to pay off the shareholders of former ARM Pensions.

Upon completion of the acquisition, Access Pensions Limited (Access Pension), which is an existing subsidiary of the Group, was merged with ARM Pension Managers (PFA) Limited. The surviving entity, Access Pensions Limited, was then renamed to AccessARM Pension Limited (AccessARM).

The goodwill has been computed by comparing the fair value of the net asset of former ARM Pension to the cash consideration paid for the acquisition.

31a Investment properties

	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Balance at 1 January	437	437	-	-
Valuation gain	-	-	-	-
Balance, end of period	**437**	**437**	**-**	**-**

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/2013/00000000001098)

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

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Balance at 1 January	93,125	75,417	-	-
Additions	-	40,000	-	-
Disposals	(1,000)	(22,292)	-	-
Transfers from assets held for sale	-	-		
	92,125	**93,125**	**-**	**-**
	92,125	**93,125**	**-**	**-**

The total balance for non current financial assets held for sale for the period is N93.12Bn for Group and N93.12Bn for Bank

Classified as:

Current	92,125	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/00000000198), Paul Osaji and Company (FRC/2013/00000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). 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)

32 Deposits from financial institutions

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Money market deposits	2,976,227	4,708,804	-	-
Trade related obligations to foreign banks	3,068,421	4,599,452	-	-
	6,044,648	**9,308,256**	**-**	**-**
Current	6,039,961	9,304,240	-	-
Non-current	4,687	4,016	-	-

33 Deposits from customers

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Term deposits	8,462,566	6,920,102	-	-
Demand deposits	10,490,832	11,483,363	-	-
Saving deposits	4,079,088	4,121,460	-	-
	23,032,487	**22,524,925**	**-**	**-**
Current	22,963,548	2,471,675	-	-
Non-current	68,939	20,053,250	-	-
Total	**23,032,487**	**22,524,925**	**-**	**-**

34 Other liabilities

In millions of Naira		Group March 2025	Group December 2024	Company March 2025	Company December 2024
Financial liabilities					
Certified and bank cheques		5,597	6,126	-	-
E-banking payables	(see (a) below)	1,074,471	133,519	-	-
Collections account balances	(see (b) below)	1,183,728	1,194,052	-	-
Due to subsidiaries		1,362	4,000	-	-
Accruals		133,567	73,573	329	300
Contribution to Industrial Training Fund (ITF)	(see (c) below)	110	406	-	-
Creditors		181,768	158,381	84,337	81,785
Payable on AMCON		20	20	-	-
Customer deposits for foreign exchange	(see (d) below)	203,692	270,175	-	-
Unclaimed dividend		17,727	17,727	17,727	17,727
Lease liabilities	(see (g) below)	40,049	34,811	-	-
Other financial liabilities	(see (h) below)	408,596	302,841	-	-
ECL on off-balance sheet	(see (e) below)	2,136	1,851	-	-
		3,252,821	2,197,480	102,391	99,810
Non-financial liabilities					
Litigation claims provision	(see (f) below)	8,118	8,118	-	-
Other non-financial liabilities		28,586	40,780	-	-
Total other liabilities		**3,289,525**	**2,246,378**	**102,391**	**99,810**
Classified as:					
Current		3,260,295	2,222,386	102,391	99,810
Non current		29,230	23,992	-	-
		3,289,525	**2,246,378**	**102,391**	**99,810**

(a) E-banking payables represent settlements due to other banks 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 in trust 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 , Act No 19 section 6, subsection 1

(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 Other deposits with central banks - Cash and balances with banks.

(e) Movement in ECL on contingents	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Opening balance	1,851	3,928	-	-
(Write back)/Charge for the period	(22)	882	-	-
Foreign exchange revaluation	40	(3,269)	-	-
Reclassification	`	`		
Translation difference	266	311	-	-
Closing balance	2,136	1,851	-	-

(f) Movement in litigation claims provision	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Opening balance	8,118	3,838	-	-
Additions	-	4,326	-	-
Translation difference	-	(47)	-	-
Closing balance	**8,118**	**8,118**	**-**	**-**

(g(i)) Lease liabilities

	Group N'm	Company N'm
Opening balance as at 1 January 2025	34,811	-
Additions	4,208	-
Interest expense	1,458	-
Lease payments	(398)	-
*Derecognition due to lease modifications	(19)	-
Translation difference	(11)	-
Closing balance as at 31 March 2025	**40,049**	**-**
Current lease liabilities	10,819	-
Non-current lease liabilities	29,230	-
	40,049	**-**

(g(ii)) Lease liabilities

	Group N'm	Company N'm
Opening balance as at 1 January 2024	34,811	-
Additions	16,324	-
Interest expense	4,358	-
Lease payments	(1,592)	-
*Derecognition due to lease modifications	(680)	-
Translation difference	(18,411)	-
Closing balance as at 31 December 2024	**34,811**	**-**
Current lease liabilities	3,916	-
Non-current lease liabilities	30,895	-
	34,811	**-**

(g(iii)) Liquidity risk (maturity analysis of undiscounted lease liabilities)

	Group N'm	Company N'm
	N'millions	-
Less than 6 months	3,204	-
6-12 months	10,012	-
Between 1 and 2 periods	6,808	-
Between 2 and 5 periods	9,211	-
Above 5 periods	10,813	
Closing balance as at 31 March 2025	40,049	-
Carrying amount	40,049	-

*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

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	769,563	784,601	-	-
Green Bond (see (ii) below)	-	0	-	-
Local Bond (see (iii) below)	204,555	32,803	-	-
Debentures (see (iv) below)	11,395	11,395	-	-
Preference Shares (see (vi) below)	160,831	160,831		
	1,146,344	**989,630**	**-**	**-**

Movement in Debt securities issued:

In millions of Naira	Group March 2025	Company March 2025
Net debt as at 1 January 2025	989,630	-
Debt securities issued	-	-
Repayment of debt securities issued	(7,500)	-
Total changes from financing cash flows	**982,130**	-
The effect of changes in foreign exchange rates	177,450	-
Other changes		
Interest expense	15,265	-
Interest paid	(28,501)	-
Balance as at 31 March 2025	**1,146,344**	**-**

In millions of Naira	Group December 2024	Company December 2024
Net debt as at 1 January 2024	585,024	-
Debt securities issued	160,831	-
Repayment of debt securities issued	(84,943)	-
Total changes from financing cash flows	**660,912**	-
The effect of changes in foreign exchange rates	303,379	-
Other changes		
Interest expense	53,231	-
Interest paid	(27,892)	-
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 unsecured green bond issued by the Bank on March, 18, 2019 with a coupon rate of 15.5% payable semi-annually, and a tenor of 5 periods due March, 2024 has matured and been fully settled.

(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) The Bank issued a puttable Senior unsecured USD$50,000,000 Step-Up Green Notes on May 3, 2022 with a coupon rate of 5.50% and 7.25% at put option date (May 3, 2024) payable semi-annually. The Investors exercised their put option on the 3rd of May 2024. There is no outstanding obligations from Access Bank to the investors as at the reporting date.

vi) Preference shares represent proceeds from the issuance of class B fixed rate, redeemable non-cumulative convertible preference shares by Access Golf Limited, a special purpose entity of the Company during the period. A total of 64,332,370 preference shares were issued at a nominal value of N0.01 per share issued at N2,500 per Subscription Share. The Preference Shareholders are entitled to an annual fixed dividend of 10% per annum. The conversion is at the option of the investors.

36 Interest bearing borrowings

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
African Development Bank (see note (a))	-	-	-	-
Netherlands Development Finance Company (see note (b))	192,194	193,042	-	-
Citi Bank (see note (c))	11,754	15,774	-	-
European Investment Bank (see note (d))	71,051	70,379	-	-
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (e))	35,669	34,885	-	-
International Finance Corporation (see note (f))	-	187,311	-	-
Invest International (see note (i))	21,384	20,951	-	-
US Development Finance Corporation (see note (j))	309,273	312,387	-	-
Botswana Development Corporation Limited (see note (l))	49,243	48,548	-	-
Norfund Private Equity Company (see note (m))	21,235	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 (r))	21,200	21,503	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see n	689	1,257	-	-
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (se	993	1,075	-	-
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (v))	3,192	3,376	-	-
Central Bank of Nigeria - Salary Bailout facilities (see note (w))	52,988	53,984	-	-
Central Bank of Nigeria - Excess Crude Account (see note (x))	88,345	89,974	-	-
Real Sector And Support Facility (RSSF) (see note (y))	2,896	3,157	-	-
Development Bank of Nigeria (DBN) (see note (z))	77,445	82,483	-	-
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement S	257,825	271,449	-	-
Nigeria Mortgage Refinance Company (NMRC) (see note (ab))	4,799	4,872	-	-
Africa Export and Import Bank (AFREXIM) (see note (ac))	-	477,629	-	477,629
Ghana International Bank (see note (ad))	9,834	13,294	-	-
BOI Power and steel (PAIF) (see note (ae))	43	167	-	-
Creative Industry Financing Initiative Fund (CIFI) (see note (af))	291	323	-	-
Accelerated Agricultural Development Scheme (AADS) (see note (ag))	60	71	-	-
Non-Oil Export Stimulation Facility (NESF) (see note (ah))	6,312	6,831	-	-
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Sch	13,505	14,129	-	-
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (aj))	140	140	-	-
ECOWAS Bank for Investment and Development (EBID) (see note (ak))	50,818	51,010	-	-
Tanzania Mortgage Refinance company ltd (see note (aq))	3,716	4,139		
Bank of Zambia - (TMTRF) (see note (ar))	20,690	21,531	-	-
ABC Holdings Ltd (see note (as))	40,903	87,432	-	-
SBSA(see note (at))	-	-	-	-
Japan International Cooperation Agency(JICA) (see note au)	118,134	116,241	-	-
British International Investment plc (BII) (see note av)	94,344	92,961	-	-
Medium Term Note Programme(MTNP) (see note aw)	15,658	14,467	-	-
OFID (see note ax)	31,260	30,973	-	-
INPS (Commercial Paper) (see note ay)	-	-	-	-
Central Bank Pension Fund - Moza(see note az)	-	6,453		
IFAD Funding Line - Moza(see note az)	-	-	-	-
Blue Orchard Micro Finance Fund	23,720	24,298		
Other loans and borrowings	17,111	2,985	-	-
	1,668,713	**2,402,362**	**-**	**477,629**

There have been no defaults in any of the borrowings covenants during the period

(a) The on-lending facility granted to the Bank by AFDB (Africa Development Bank) in three tranches. The first tranche of USD35 million has matured and was fully paid out in August 2016. The second tranche was disbursed in August 2014 (USD 90m) for a period of 10years, while the third tranche came in June 2016 for (USD 10m) has been fully settled.From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(b) The amount of N192,193,822,578 (USD 124,665,994) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m) and October 2022 (USD 45m) for a period of 5 years and 6 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026 and May 2023 respectively while interest is paid quarterly at 9.61% and Semi-Annually at 6 months SOFR + 450bp.

(c) The amount of N11,753,536,281 (USD 7,623,899) 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 princiapl amount is repayable quarterly from january 2024, while the interest portion is payable quarterly at 3.30% above 3 months SOFR and 330bps.From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(d) The amount of N71,050,814,309 (USD 46,086,915) represents the outstanding balance on three on facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), and Dec 2023(USD16.3m) 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 N35,669,414,469 (USD 23,136,867) represents the outstanding balance on 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. The principal amount will be repayable semi-annually from May 2019 while interest is paid semi annually at 6months SOFR. It also includes 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. From this creditor, the bank has nil undrawn balance as at 31 March 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 N21,384,382,559 (USD 13,870,921) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by Invest International in September 2022 for 6 periods. The principal amount will be paid in 10 equal installments from November 2022, while interest is paid semi-annually at 4.5% above 6 months SOFR.There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(j) The amount of N309,272,562,288 (USD 200,608,796) 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 periods. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 moths SOFR. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(l) The amount of N49,242,843,667 (USD 31,941,235) 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 period tenure (maturing 3 August 2028) at an interest rate of bank rate (currently 4.75%) and a margin of 4%. From this creditor, the bank has nil undrawn balance as at 31 March 2025

(m) The amount of N21,234,684,228 (USD13,773,819) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Norfund in November 2022. The loan has a 5 period 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 periods. From this creditor, the bank has nil undrawn balance as at 31 March 2025

(r) The amount of N21,200,316,624 (USD 13,751,527) represents the outstanding balance on the on-lending facility granted to Access Bank Rwanda by the Central Bank of Rwanda in 2021 for a year. The principal amount will be bullet at maturity in 2023 while interest is paid at maturity at 8%. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(s) The amount of N689,128,154 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum year of 7 years at a zero percent interest rate to the Bank. The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(t) The 992,829,646 on-lending facility granted to the Bank by Central Bank of Nigeria, to facilitate the rapid rollout of agent networks across Nigeria supporting the expansion of a shared Agent Network to deepen financial inclusion in Nigeria. The total facility has a tenor of 10 years at a 5% interest rate and the facility is meant for CBN Licensed Mobile Money Operators and Super Agents. From this creditor, the bank has nil undrawn balance as at 31 March 2025

(v) The facility of N3,191,759,105 on intervention under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 31 July 2028. The bank has a 36 months moratorium on the facility after which principal repayment will be charged quarterly. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 March 2025.The principal and Interest have been fully settled.

(w) The amount of N52,987,537,997 represents the outstanding balance on the state salary bailout facilities granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments for payments of salary of workers of the states. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(x) The amount of N88,344,847,895 represents the outstanding balance on the excess crude account loans granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(y) The amount of N2,896,217,699 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) established by CBN. The facility tenor is for a range of 7 to 10 years inclusive of 24 months moratorium at a 3% interest rate to the Bank. An additional facility of NGN2bn was disbursed under the scheme for a period of 7 years inclusive of 1 year moratorium at a 3% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 31 March 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 began 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 N257,825,245,913 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) established by CBN supporting Reddington Multi-specialist Hospital, Dana Motors, Lafarge Africa PLC. The facility is for a maximum period of 7 years inclusive of 12 months moratorium for Reddington and Dana and a 24 months moratorium for Lafarge at a 0% interest rate to the Bank. Additional amounts were disbursed between July 2019 and November 2019 in favor of 5 other beneficiaries amounting to 34.58bn for a period of 7 years with 2 years moratorium at 2% interest rate on a quarterly basis for the first 4 counterparties and 10 years with no moratorium at 1% interest rate on a quarterly basis for the last counterparty. There were additional facilities disbursed in 2020 in favor of 16 other beneficiaries amounting to about N59bn for a period of 4 to 10 years inclusive of 6 months to 2 years moratorium at 2% interest rate on a quarterly basis. Additionally, facility worth 149bn was disbursed in 2022 to for mangal, BUA, retail supermarket etc for a period of 7.5 to 10 years at 2% interest rate on a quarterl basis. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(ab) The amount of N4,799,102,810 represents the outstanding balance on the on-lending facility granted to the Bank by Nigeria Mortgage Refinance Company. The facility is for a maximum period of 15 years commencing from the date of execution of this agreement at a 14.5% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(ad) The amount of N9,834,118,501 (USD 6,378,874) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Ghana International Bank in October 2022. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(ae) The amount of N43,374,389 represents the outstanding balance on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria. The total facility has a maximum tenor of 15 years. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7%. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 March 2025

(af) The amount of N290,742,902 represents the outstanding balance on the on-lending facility granted to the Bank by the Central Bank of Nigeria under the Creative Industry Financing Initiative established by the CBN. The initiative is on a request by request basis. The tenor of the facilities granted ranges from 3 to 10 years inclusive of a maximum of 24 months moratorium. There are currently 14 beneficiaries under the initiative. The Bank is under obligation to on-lend to customers at an all-in interest rate of 9% with 2% remitted to CBN. The Bank remains the primary obligor to CBN and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(ag) The amount of N60,098,630 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Accelerated Agricultural Development Scheme (AADS) on behalf of Bayelsa State Government. The facility is for a period of 3 years inclusive of 24 months moratorium at a 4% interest rate repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(ah) The amount of N6,311,949,056 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Non-Oil Export Stimulation Facility (NESF) supporting Leaf Tobacco and Commodities Nigeria Limited in acquiring additional machinery for expansion of their facilities. The facility is for a period of 6 years inclusive of 12 months moratorium at a 1% interest rate repayable on a quarterly basis which will increase to 2% effective March 1, 2022. It also includes an additional N5bn disbursed in september 2022 for a period of 7 years at 2% interest repayable on a quarterly basiss. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(ai) The amount of N13,505,352,436 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria through the Health Sector Intervention Facility (HSIF) window of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) supporting 8 beneficiaries (N7.6bn). The tenor of the facility ranges from 4 to 10 years inclusive of maximum moratorium of 12 months. The interest is set at 1% repayable on a quarterly basis which will increase to 2% effective March 2022. From this creditor, the bank has nil undrawn balance as at 31 March 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 31 March 2025.

(ak) The amount of N50,817,813,031 (USD 32,962,834) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Ghana by ECOWAS Bank for Investment and Development (EBID) for two different facilities which attracts an interest rate of 4.75% for 90 days and 2.75% for 63 days respectively disbursed on 29 June 2022 and 6 June 2022 all with principal and interest payable at maturity. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(aq) The facility of N 3,715,889,735,(USD 2,410,302) was granted to the Group's Subsidiary in Tanzania by Tanzania Mortgage Refinance company ltd which attracts an interest rate of 7.5% for 5 years with interest and principal paid quarterly. the bank has nil undrawn balance as at 31 March 2025.

(ar) The amount of N20,689,813,069 (USD 13,420,390) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Zambia by Bank of Zambia - (TMTRF) which attracts an interest rate ranging from 9.5% to 10.25% with tenors ranging from 30 days to 7 years with eight different facilities disbursed on 31 July 2020, 10 March 2021, 3 December 2021 and 16 December 2021. Interest is payable quarterly after 12 months moratorium and principal is paid at maturity. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(as) The amount of N40,903,328,129 (USD 26,531,831)This on-lending facility granted to the Group's Subsidiary in Mozambique by ABC Holdings Ltd for two facilities disbursed on 1 Dec 2017 and 31 Dec 2016 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. The balances for this facility has been paid off. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(au) The amount of N118,133,980,300 (USD 76,627,281) represents the outstanding balance on the on-lending facility granted to the Bank by the Japan international Cooperation Agency(JICA) on the 22nd of December 2023 which attracts an interest rate of 2.9% plus 6months SOFR for a tenor of 7 years . Principal and Interest is payable semiannually with a principal moratorium of 3 years. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(av) The amount of N94,343,850,916 (USD 61,195,879) 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 31 March 2025.

(aw) The amount of N15,658,153,150 (USD 10,156,618) 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 repayble in full at maturity. Interest is paid bi annually throughout the term of the bond. The rate for the bonds are fixed at 8.50% and 9,25% for the 3 year and 5 year notes respectively. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

(ax) The amount of N31,260,301,905 (USD 20,276,909) 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 drawndown on the 18th December 2023. The loan has a 5 year tenure with a 2 year moratorium on Capital after which it repayable in 6 equal bi annual installments. Interest is paid quarterly during the three years and the Capital is paid in 16 equal instalments after year 3. The rate is six month SOFR plus a margin of 2.75%. . The loan was disbured in one tranche. From this creditor, the bank has nil undrawn balance as at 31 March 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 which is now fully settled . From this creditor, the bank has nil undrawn balance as at 31 March 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 N17,026,621,588 (USD11,044,271) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 31 March 2025.

The collateral held with respect to colaterized borrowings have been disclosed in Note 24

Reconciliation of interest bearing borrowings

In millions of Naira	Group March 2025	Company March 2025
Balance as at 1 January 2025	2,402,362	477,629
Proceeds from interest bearing borrowings	21,777	-
Repayment of interest bearing borrowings	(271,942)	-
Total changes from financing cash flows	2,530,385	477,629
The effect of changes in foreign exchange rates	(890,985)	(470,349)
Other changes		
Interest expense	46,856	10,263
Interest paid	(17,543)	(17,543)
Closing balance as at 31 March 2025	**1,668,713**	-

	Group December 2024	Company 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**

38 Capital and reserves

A Share capital

In millions of Naira	Company March 2025	Company December 2024
(a) Issued and fully paid-up :		
53,317,838,433 Ordinary shares of 50k each	26,659	26,659

Ordinary shareholding:
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Company. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Company.

Preference shareholding:
Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Company and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the period.

The movement on the issued and fully paid-up share capital account during the period was as follows:

In millions of Naira	Company March 2025
Balance, beginning of the period	26,659
Balance, end of the period	26,659

In millions of Naira	Company December 2024
Balance, beginning of the period	26,659
Balance, end of the period	**26,659**

(b) The movement on the number of shares in issue during the period was as follows:

In millions of units	Company March 2025	Company December 2024
Balance, beginning of the period	53,318	35,545
Additional shares by rights issue	-	17,773
Balance, end of the period	53,318	53,318

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

In millions of Naira	Company March 2025	Company December 2024
Balance, beginning of the period	568,244	234,039
Additional shares by rights issue	-	334,205
Balance, end of the period	568,244	568,244

Issue of shares

On July 8, 2024, the company raised additional capital through a rights issue, offering existing shareholders the right to purchase additional shares at a premium above the market price. The rights issue was structured as a 1-for-2 rights issue, allowing shareholders to purchase one additional share for every two shares held.

Terms and Conditions

Issue Price: The new shares were issued at N19.75 per share, representing a premium of 2% to the market price of N19.35 per share on the date of announcement.
Total Number of Shares Issued: 17,772,612,811 new ordinary shares were issued (i.e, 35,545,225,622 ÷ 2).
Gross Proceeds: The gross proceeds from the rights issue were N351 billion (17,772,612,811 × N19.75).

Transaction Costs: Transaction costs of N7.9 billion were incurred and deducted from equity in line with IAS 32.

Impact on Equity

Share Capital: Increased by N8.9 billion (17,772,612,811 shares × N0.50 nominal value per share).
Share Premium: Increased by N334.2 billion (N351 billion gross proceeds – N8.9 billion nominal value – N7.9 billion transaction costs).

Total Equity: Increased by N343 billion as of 31st December 2024 (N351 billion gross proceeds – N7.9 billion transaction costs).

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 March 2025	Group 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		**206,355**	**206,355**

D Retained earnings

	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Retained earnings	1,396,322	715,131	7,254	1,593

Included in retained earnings is the issue of shares to FAAM and Access Holdings. Sale without cash/redistribution

E Other components of equity

	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Other regulatory reserves (see i(a) below)	391,355	501,254	-	-
Share Scheme reserve	590	590	-	-
Treasury Shares (see (iii) below)	(24,070)	(24,069)	-	-
Capital Reserve	3,489	3,489	-	-
Fair value reserve	(74,069)	(24,411)	-	-
Foreign currency translation reserve	847,869	979,653	-	-
Regulatory risk reserve	155,644	130,149	-	-
Gain on Partial Disposal of Parent Stake in subsidiary	4,899	4,899	-	-
	1,305,706	**1,571,554**	**-**	**-**

(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 sued 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.

i(a)

	Statutory reserves March 2025	Statutory reserves December 2024	SMEEIS Reserves March 2025	SMEEIS Reserves December 2024	Total March 2025	Total December 2024
Group *In millions of Naira*						
Opening	500,428	327,938	827	827	501,255	328,765
Transfers during the period	(109,900)	172,490	-	-	(109,900)	172,490
Closing	390,528	500,428	827	827	391,355	501,255
Company *In millions of Naira*						
Opening	-	-	-	-	-	-
Transfers during the period	-	-	-	-	-	-
Closing	-	-	-	-	-	-

(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 (none of which has the currency of a hyper-inflationary economy) 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

In millions of Naira	Group March 2025	Group December 2024
Access Bank, Gambia	4,087	3,250
Access Bank, Sierra Leone	133	165
Access Bank Zambia	21,067	27,310
Access Bank, Rwanda	2,967	5,048
Access Bank, Congo	21	31
Access Bank, Ghana	14,920	21,549
Access Bank, Mozambique	10	17
Access Bank, Kenya	1	(2)
Access Bank, South Africa	1,427	1,409
Access Bank, Botswana	29,887	43,476
Access Bank, Angola	1,025	805
Access Bank Tanzania	1,040	1,301
Access ARM Pensions Limited	37,821	41,452
Access Insurance	356	401
Access Golf	(69,096)	(69,002)
AT1	138,675	138,675
	184,343	**215,884**

This represents the NCI share of profit/(loss) for the period

In millions of Naira	Group March 2025	Group March 2024
Access Bank, Gambia	136	68
Access Bank, Sierra Leone	14	11
Access Bank Zambia	2,876	1,417
Access Bank, Rwanda	196	153
Access Bank, Congo	1	-
Access Bank, Ghana	1,852	2,003
Access Bank, Mozambique	(0)	-
Access Bank, Kenya	(1)	-
Access Bank, South Africa	(135)	-
Access Bank, Botswana	1,119	366
Access Bank, Angola	27	18
Access Bank Tanzania	19	-
Access ARM Pensions Limited	3,178	702
Access Insurance	103	-
Access Golf	(30)	-
	9,355	**4,738**

Proportional Interest of NCI in subsidiaries	Group March 2025 %	Group December 2024 %
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	2.11%	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%

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. N8.12billion provision has been made as at 31 March 2025.

The Company is currently involved in two legal cases as a defendant. The total amount claimed against the Company is estimated at N11.3 trillion (Dec 2024: N11.3 Trillion). These claims are pending resolution, and as of the reporting date, the outcome is uncertain.

In first legal case, the plantiff has filed a lawsuit against Access Bank & Access Holding Plc, the Central Bank of Nigeria, the Securities and Exchange Commission, and Herbert Wigwe before the Federal High Court in Benin. The case centers on his claim that he had 13 investments with the defunct Intercontinental Merchant Bank, which have been carried over during multiple transitions from Intercontinental Merchant Bank to Access Bank Plc. Dr. Amadasu alleges that the bank mishandled these investments, which he claims should now be worth over N10.29 trillion and failed to communicate transparently about their status.

Access Bank & Access Holding Plc argues that the plantiff's investments consisted of two fixed deposits totaling approximately N87.63 million, which were transferred from Intercontinental Bank to Access Bank & Access Holding Plc after the merger in 2012. They claimed that these investments were rolled over upon maturity until 2019, after which Dr. Amadasu withdrew all funds, including accrued interest, and transferred them to another bank. According to the bank, Dr. Amadasu has fully liquidated his investments and currently has no existing investments with Access Bank & Access Holding Plc.

In the second legal case, the Plaintiffs claim ownership of the trademark and copyright to the literary work titled "AFRICAN FILMS FESTIVAL" and allege that African International Films Festival Limited ("AFRIFF") violated their rights by organising events under the name "African International Films Festival" without their permission. The plaintiffs state that their trademark "African Film Festival" has been registered since 2003.

Access Holding Plc, as a co-defendant to the respondent, in its defence refutes the plaintiffs' claims, stating that it merely provided a donation to AFRIFF as part of its corporate social responsibility (CSR) initiatives and was not involved in any trademark violation.

Assessment and Potential Impact

Management has assessed the potential financial impact of these claims and believes 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:

In millions of Naira	**Group March 2025**	**Group December 2024**	**Company March 2025**	**Company December 2024**
Contingent liabilities:				
Transaction related bonds and guarantees	2,995,648	2,750,543	-	-
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	1,936,855	1,658,792	-	-
	4,932,504	**4,409,335**	-	-

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:*

In millions of Naira	Group March 2025	Group December 2024	Company March 2025	Company December 2024
Cash on hand and balances with banks	3,172,494	2,749,383	35,179	23,116
Unrestricted balances with central banks	621,206	625,782	-	-
Money market placements	326,644	1,846,512	-	-
Investment under management	40,937	37,328	31,069	29,839
Treasury bills with original maturity of less than 90days	503,552	822,886	-	-
	4,664,835	**6,081,892**	**66,247**	**52,955**

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

(b) *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	Debt securities issued		Interest bearing borrowings	
	Group March 2025	Company March 2025	Group March 2025	Company March 2025
Net debt	989,630	-	2,402,362	477,629
Proceeds from interest bearing borrowings	-	-	21,777	-
Repayment of interest bearing borrowings	-	-	(271,942)	-
Repayment of debt securities issued	(7,500)	-	-	-
Total changes from financing cash flows	982,130	-	2,152,197	477,629
The effect of changes in foreign exchange rates	177,450	-	(1,983)	(470,349)
Other changes				
Interest expense	15,265	-	46,856	10,263
Interest paid	(28,501)	-	(17,543)	(17,543)
Balance	**1,146,344**	**-**	**2,179,526**	**-**

	Debt securities issued		Interest bearing borrowings	
	Group December 2024	Company December 2024	Group December 2024	Company December 2024
Net debt	585,024	-	1,602,226	293,892
Proceeds from interest bearing borrowings	-	-	471,998	464,700
Repayment of interest bearing borrowings	-	-	-	-
Repayment of debt securities issued	(84,943)	-	-	-
Total changes from financing cash flows	500,081	-	2,074,224	758,592
The effect of changes in foreign exchange rates	303,379	-	669,399	(315,279)
Other changes				
Interest expense	53,231	-	207,842	51,859
Interest paid	(27,892)	-	138,440	(17,543)
Balance	**828,799**	**-**	**3,089,905**	**477,629**

(C) *Non-cash investing activities and financing activities:*
The following activities as listed below are the items that have been identified as non cash investing and financing activities arising from the merger

Acquisition of Right of use assets-(see note 28 (b)
Partial settlement of a business combination through the issuance of shares (see note 44(a)i

44 Business Combination

(a) Business Combination with Atlas Mara

Access Bank Zambia recently acquired Atlas Mara Bank in Zambia effective on the 5th of January 2024. The acquisition involved the Bank acquiring 100% of the issued share capital of Atlas Mara in exchange for consideration of N15,099,051,785 (Fifteen billion, Ninety nine million, fifty one thousand, seven hundred and eighty five naira the equivalent of 427,535, 252 kwacha)

The bargain purchase has been computed based on the fair value of the net asset of former Atlas Mara to the consideration paid for the acquisition. The Directors have concluded the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. They identified separate intangible assets of 118,893 kwacha for customer relationships and 189,472 kwacha for core deposits. The comparison of the purchase consideration to the fair value of the acquired net assets from former Atlas Mara led to the recognition of a bargain purchase of N7,309,649,014.23

The bargain purchase arising from the acquisition of former Atlas Mara sold by Fairfax limited has been recognized in operating income.

In millions of Naira	**Bank January 2024**
Considerations:	
Cash payment	23,808
Consideration payable at a future date	-
Total Consideration	**23,808**
Net assets/ (liabilities) acquired from business combination (see note 44	31,118
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination	31,118
Goodwill	**(7,310)**

The fair value of the net assets/(liabilities) acquired include:

	Bank January 2024
Assets	
Cash and balances with banks	120,038
Loans and advances to customers	208,679
Investment securities	154,394
Investment properties	1,354
Other assets	7,974
Investment in subsidiaries	-
Property and equipment	13,084
Intangible assets	14,209
Current tax assets	7,352
Non current asset held for sale	2,115
	529,200
Asset classified as held for sale and discontinued operations	-
Total assets	**529,200**
Liabilities	
Deposits from financial institutions	381,120
Other liabilities	36,303
Interest-bearing borrowings	92,377
	509,799
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**509,799**
Net assets/ (liabilities)	**19,400**
Translation to reporting currency	11,718
Net assets at reporting date	**31,118**

(b.) Business Combination with African Banking Corporation Holdings Limited (ABC)

Access Bank Plc acquired African Banking Corporation Holdings limited (ABC) in Tanzania on the 31st of May 2024. The acquisition involved the Bank acquiring 96.02% of the issued share capital of ABC in exchange for a deferred consideration of N23,328,520,362.58 (Twenty three billion, three hundred and twenty eight million, five hundred and twenty thousand, three hundred and sixty two naira. fifty eight kobo) to be used to pay the sellers Fairfax financial Holdings at an agreed date in 3 periods time. This is a deferred consideration as payment is not due until 3 periods time. As of the acquisition date, the legal transfer of risks and rewards was completed from BancABC's former shareholders to Access Bank Plc.

The goodwill has been computed based on the fair value of the net assets of former BancABC sold by Fairfax Limited to the consideration payable for the acquisition

In millions of Naira	€ -
Considerations:	
Deferred consideration payable	23,329
	-
Total Consideration	**23,329**
Net assets/ (liabilities) acquired from business combination (see note 44	21,357
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination	21,357
Bargain Purchase	**1,971**

The fair value of the net assets/(liabilities) acquired include:

	Bank
Assets	
Cash and balances with banks	29,944
Loans and advances to customers	68,702
Investment securities	19,356
Other assets	3,045
Property and equipment	2,779
Current tax assets	2,616
Intangible assets	106
Total assets	**126,548**
Liabilities	
Deposits from financial institutions	-
Deposits from customers	97,011
Other liabilities	3,901
Interest-bearing borrowings	3,393
	104,305
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**104,305**
Net assets/ (liabilities)	**22,242**
Non controlling interest	885
Owners of the Bank equity	**21,357**

(c) (i) Business Combination with Standard Chartered Bank, Angola (SCB)

Access Bank Angola acquired Standard chartered Bank (SCB) in Angola on the 4th of October 2024. The acquisition involved the Bank acquiring 60% of the issued share capital of SCB in exchange for a consideration of N16,693,895,683 (Sixteen billion, six hundred and ninety three million, eight hundred and ninety-five thousand, six hundred and eighty three naira).

The goodwill has been computed based on the fair value of the net asset of former SCB, Angola compared to the consideration paid for the acquisition.

In millions of Naira	Bank September 2024
Considerations:	
Deferred consideration	-
	16,081
Total Consideration	**16,081**
Net assets acquired from business combination (see note 44 (j) below)	12,592
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44	12,592
Bargain Purchase	**3,488**

The fair value of the net assets acquired include:

	Bank September 2024
(ii) **Assets**	
Cash and balances with banks	38,900
Non pledged trading assets	-
Derivative financial assets	-
Pledged assets	-
Loans to banks	-
Loans and advances to customers	174
Investment securities	9,975
Investment properties	-
Other assets	115
Investment in subsidiaries	-
Investment in associates	-
Property and equipment	1,174
Intangible assets	-
Current tax assets	-
Deferred tax assets	-
Non current asset held for sale	-
Total assets	**50,338**
Asset classified as held for sale and discontinued operations	-
Total assets	**50,338**
Liabilities	
Deposits from financial institutions	-
Deposits from customers	25,562
Derivative Liabilities	-
Current tax liabilities	-
Other liabilities	2,988
Deferred tax liabilities	-
Debt securities issued	-
Interest-bearing borrowings	-
	28,549
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**28,549**
Net assets	**21,788**
Non controlling interest	8,715
Owners of the Bank equity	**13,073**
Translation to reporting currency	(480)
Net assets at reporting date	**12,592**

(d.) Business Combination with Finibanco Angola

Access Bank Plc recently acquired Finibanco Bank in Angola on the 30th of June 2023 as agreed between both parties. The bank however obtained control of the entity on 5th September 2023 by virtue of its ability to meet the control requirement of ownership of up to 66% as stipulated in the agreement. The acquisition involved the Bank acquiring 99.2% of the issued share capital of Finibanco in exchange for cash of N31,546,835,859 used to pay off the shareholders of former Finibanco.

The goodwill has been computed by comparing the fair value of the net asset of former Finibanco to the cash consideration paid for the acquisition.

In millions of Naira	Bank May 2023
Considerations:	
Cash payment	31,547
Consideration payable at a future date	-
Total Consideration	**31,547**
Net assets/ (liabilities) acquired from business combination (see note 44	24,849
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination	24,849
Goodwill	**6,698**

The fair value of the net assets/(liabilities) acquired include:

	Bank May 2023
Assets	
Cash and balances with banks	9,714
Non pledged trading assets	-
Derivative financial assets	-
Pledged assets	-
Loans to banks	-
Loans and advances to customers	40,409
Investment securities	43,755

Investment properties	-
Other assets	748
Investment in subsidiaries	-
Investment in associates	-
Property and equipment	18,623
Intangible assets	-
Current tax assets	14
Deferred tax assets	1,639
	114,904
Asset classified as held for sale and discontinued operations	-
Total assets	**114,904**

Liabilities	
Deposits from financial institutions	110
Deposits from customers	86,975
Derivative Liabilities	-
Current tax liabilities	32
Other liabilities	2,608
Deferred tax liabilities	128
Debt securities issued	-
Interest-bearing borrowings	-
	89,852
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**89,852**
Net assets/ (liabilities)	**25,050**
Non controlling interest	200
Owners of the Bank equity	**24,849**

(e.) Business Combination with Standard Chartered Bank, Sierra Leone

Access Bank Sierra Leone acquired Standard chartered Bank (SCB) in Sierra Leone on the 8th of November 2024. The acquisition involved the Bank acquiring 80.66% of the issued share capital of SCB in exchange for a consideration of N27,776,532,021 (Twenty seven billion, seven hundred and seventy six million, five hundred and thirty-two thousand and twenty one naira).

The goodwill has been computed based on the fair value of the net asset of former SCB, Sierra Leone compared to the consideration paid for the acquisition.

In millions of Naira	**Bank November 2024**
Considerations:	
Deferred consideration	29,415
	-
Total Consideration	**29,415**
Net assets acquired from business combination (see note 44 (j) below)	16,645
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44	16,645
Bargain Purchase	**12,770**

The fair value of the net assets acquired include:

	Bank November 2024
Assets	
Cash and balances with banks	63,129
Non pledged trading assets	-
Derivative financial assets	-
Pledged assets	-
Loans to banks	-
Loans and advances to customers	4,571
Investment securities	39,009
Investment properties	-
Other assets	2,102
Investment in subsidiaries	-
Investment in associates	-
Property and equipment	1,922
Intangible assets	-
Current tax assets	1,731
Deferred tax assets	-
Non current asset held for sale	-
Total assets	**112,465**
Asset classified as held for sale and discontinued operations	-
Total assets	**112,465**
Liabilities	
Deposits from financial institutions	-
Deposits from customers	88,848
Derivative Liabilities	-
Current tax liabilities	-
Other liabilities	3,711
Deferred tax liabilities	419
Debt securities issued	-
Interest-bearing borrowings	-
	92,977
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**92,977**
Net assets	**19,487**
Non controlling interest	3,770
Owners of the Bank equity	**15,717**
Translation to reporting currency	927
Net assets at reporting date	16,645

(f.) Business Combination with ARM Pensions

Access Golf a subsidiary of company acquired ARM Pensions on the 19th of May 2024. The acquisition involved Actis Golf acquiring 81.82% of the issued share capital of ARM Pensions in exchange for cash of N152,373,763,061 (One fifty two billion, three hundred and seventy three million, seven hundred and thirty three thousand, six one naira) used to pay off the shareholders of former ARM Pensions.

The goodwill has been computed by comparing the fair value of the net asset of former ARM Pension to the cash consideration paid for the acquisition.

In millions of Naira	**Company May 2024**
Considerations:	
Cash payment	152,374
Consideration payable at a future date	-
Total Consideration	**152,374**
Net assets/ (liabilities) acquired from business combination (see note 44	34,178
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination	34,178
Goodwill	**118,196**
Goodwill attributable to Access Holding Plc	**60,989**

The fair value of the net assets/(liabilities) acquired include:

	Company May 2024
Assets	
Property Plant and Equipment	1,528
Right-of-use assets	263
Intangible Asset	49,276
Trade and Other receivables	2,401
Prepayments	1,491
Investment Securities	6,831
Cash and Cash Equivalent	3,501
	65,292
Asset classified as held for sale and discontinued operations	-
Total assets	**65,292**
Liabilities	
Other creditors and accrued expenses	3,427
Tax payable	4,524
Contingent liabilities	-
Defered tax liabilities	15,569
	23,520
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**23,520**
Net assets/ (liabilities)	**41,772**
Net assets/ (liabilities) acquired from business combination	34,178
Non controlling interest	**7,594**
Non controlling interest attributable to Access Holding Plc	24,136

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:

a. Complete adherence to the requirements for granting insider-related exposure as stated in the Bank's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.

b. Full compliance with the relevant CBN policies on insider-related lending.
c. All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.
d. 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.

e. 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 bank's Corporate Governance structure.

f. Section 89 of the Bank'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 Bank that remains non-performing for a period of more than 12months."

The Group's principal exposure to all its directors as at 31 March 2025 is N9million. 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:

March 2025

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal N'millions	Status	Nature of security
1	Aigboje Aig Imoukhuede	Chairman	Aigboje Aig Imoukhuede	Credit Card	4	Performing	Cash Collateral
2	Bolaji O. Agbede	Action Group Chief Executive Office	Bolaji O. Agbede	Credit Card	5	Performing	Cash Collateral
	Balance, end of period				**9**		

December 2024

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal N'millions	Status	Nature of security
1	Aigboje Aig Imoukhuede	Chairman	Aigboje Aig Imoukhuede	Credit Card	6	Performing	Cash Collateral
2	Bolaji O. Agbede	Action Group Chief Executive Office	Bolaji O. Agbede	Credit Card	6	Performing	Cash Collateral
	Balance, end of period				**12**		

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

	Group March 2025	%	Group March 2024	%
Gross earnings	1,382,375		974,242	
Interest expense				
Foreign	(536,163)		(10,852)	
Local	(162,183)		(376,867)	
	684,029		586,523	
Net impairment (loss) on financial assets	(88,369)		(20,241)	
Net impairment loss on non financial assets	66,599		(2,553)	
Bought-in-materials and services				
Foreign	(102,348)		(63,187)	
Local	(139,668)		(138,976)	
Value added	**420,243**		**361,566**	
Distribution of Value Added				
To Employees:				
Employees costs	105,563	25%	79,848	22%
To government				
Government as taxes	40,029	10%	43,452	12%
To providers of finance				
Interest on borrowings	62,123	15%	56,161	16%
Dividend to shareholders	-	0%	-	0%
Retained in business:				
For replacement of property and equipment and intangible assets	29,774	7%	22,819	6%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	182,753	43%	159,286	44%
	420,243	**100%**	**361,566**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira	Company March 2025	%	Company March 2024	%
Gross earnings	16,389		17,976	
Interest expense				
Foreign	-		-	
Local	-		-	
	16,389		17,976	
Net impairment (loss) on financial assets	-		-	
Net impairment loss on other financial assets	-		-	
Bought-in-materials and services				
Foreign	-		-	
Local	(696)		(782)	
Value added	**15,692**		**17,194**	
Distribution of Value Added				
To Employees:				
Employees costs	924	6%	936	5%
To government				
Government as taxes	195	1%	81	0%
To providers of finance				
Interest on borrowings	10,263	65%	13,394	78%
Dividend to shareholders	-	0%	-	0%
Retained in business:				
For replacement of property and equipment	77	0%	48	0%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	4,233	27%	2,735	16%
	15,692	**100%**	**17,194**	**100%**

OTHER NATIONAL DISCLOSURES
Other financial Information
Five-year Financial Summary

Group	**March 2025**	**December 2024**	**December 2023**	**December 2022**	**December 2021**
In millions of Naira					
Assets					
Cash and balances with banks	4,118,578	5,220,929	3,059,186	1,969,783	1,487,665
Investment under management	40,937	37,328	51,218	39,502	34,942
Non pledged trading assets	475,461	207,031	209,208	102,690	892,508
Pledged assets	111,640	1,591,754	1,211,643	1,265,279	344,537
Derivative financial instruments	1,193,345	1,507,614	2,191,511	402,497	171,332
Loans and advances to banks	1,292,117	1,579,947	880,535	455,709	284,548
Loans and advances to customers	10,961,794	11,487,710	8,037,723	5,100,807	4,161,364
Statutory Reserve Investment	15,162	14,482	4,156	3,515	-
PPF Investment	3,570	4,106	1,264	651	-
Investment securities	10,791,359	11,343,195	5,342,157	2,761,072	2,270,338
Investment properties	437	437	437	217	217
Other assets	8,644,680	7,061,178	4,977,550	2,424,597	1,707,290
Investment in associates	9,746	9,746	8,424	7,510	2,641
Investment in subsidiary	-	-	-	-	-
Property and equipment	882,234	857,895	424,702	298,351	247,734
Intangible assets	362,334	365,173	170,724	109,087	70,332
Deferred tax assets	90,306	116,366	42,976	15,095	13,781
Assets classified as held for sale	92,125	93,125	75,417	42,039	42,737
Total assets	39,085,825	41,498,015	26,688,831	14,998,401	11,731,965
Liabilities					
Deposits from financial institutions	6,044,648	9,308,256	4,437,187	2,005,316	1,696,521
Deposits from customers	23,032,487	22,524,925	15,322,753	9,251,238	6,954,827
Derivative financial instruments	87,622	114,767	475,999	32,737	13,953
Current tax liabilities	85,018	98,061	24,518	5,594	4,643
Other liabilities	3,289,525	2,246,378	1,727,312	769,694	560,709
Deferred tax liabilities	31,777	41,793	25,710	1,872	11,652
Debt securities issued	1,146,344	989,630	585,024	307,253	264,495
Interest-bearing borrowings	1,668,713	2,402,362	1,896,117	1,390,029	1,171,260
Retirement benefit obligations	12,060	11,665	8,577	3,277	3,877
Liabilities classified as held for sale and discontinued operations	-	-	-	-	-
Total liabilities	35,398,195	37,737,838	24,503,197	13,767,010	10,681,936
Equity					
Share capital and share premium	594,903	594,903	251,811	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	206,355	206,355	206,355
Retained earnings	1,396,322	1,171,482	715,131	408,702	397,273
Other components of equity	1,305,706	1,571,554	936,788	341,716	171,113
Non controlling interest	184,344	215,884	75,549	22,807	23,477
Total equity	3,687,630	3,760,178	2,185,634	1,231,391	1,050,029
Total liabilities and Equity	39,085,825	41,498,015	26,688,831	14,998,401	11,731,965

Gross earnings	1,382,375	4,878,176	2,594,739	1,387,911	971,885
Profit before income tax	222,782	867,019	729,001	167,680	176,581
Profit from continuing operations	182,753	642,217	619,324	152,902	160,096
Profit for the year	182,753	642,217	619,324	152,902	160,096
Non controlling interest	9,355	23,580	6,831	888	1,888
Profit attributable to equity holders	173,399	618,637	612,492	153,790	158,208
Dividend declared	-	2.05k	30k	150k	100k
Earning per share - Basic	488k	1671k	1724k	445k	459k
- Adjusted	488k	1671k	1723k	428k	445k
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

OTHER NATIONAL DISCLOSURES

Other financial Information
Three-year Financial Summary

	March 2025	December 2024	December 2023	December 2022
Company				
In millions of Naira				
Assets				
Cash and balances with banks	35,179	23,116	22,670	2,488
Investment under management	31,069	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	23,675	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	978	1,041	711	845
Intangible assets	257	257	111	-
Deferred tax assets	-	-	72	72
Assets classified as held for sale	-	-	-	-
Total assets	747,589	1,218,474	674,553	341,202
Liabilities				
Deposits from banks	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Current tax liabilities	42,451	42,522	2,200	224
Other liabilities	102,391	99,810	124,683	90,317
Retirement benefit obligations	-	-	-	-
Interest-bearing borrowings	-	477,629	293,892	-
Deferred tax liabilities	-	-	-	-
Total liabilities	144,842	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	7,254	3,021	1,593	(1,151)
Other components of equity	590	590	373	-
Total equity	602,747	598,514	253,777	250,660
Total liabilities and Equity	747,589	1,218,474	674,553	341,202
Gross earnings	16,389	188,451	89,975	36,679
Profit before income tax	4,428	123,533	61,729	31,684
Profit for the year	4,233	80,964	59,616	31,532
Dividend declared	-	2.05k	30k	150k
Earning per share - Basic	12k	219k	168k	89k
- Adjusted	12k	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.