

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Board of Directors of Access Holdings Plc is pleased to announce the Group's audited results for the year ended 31 December 2024

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

In millions of Naira	GROUP DECEMBER 2024	GROUP DECEMBER 2023	COMPANY DECEMBER 2024	COMPANY DECEMBER 2023
<strong>ASSETS</strong>				
Cash and Balances with Banks	5,220,929	3,059,186	23,116	22,670
Investment under management	37,327	51,218	29,838	43,795
Non pledged trading assets	207,031	209,208	-	-
Derivative financial assets	1,507,614	2,191,511	-	141,077
Loans and advances to banks	1,579,947	880,535	-	-
Loans and advances to customers	11,487,710	8,037,723	-	-
Pledged assets	1,591,754	1,211,643	-	-
Investment securities	11,343,195	5,342,157	-	-
Investment properties	437	437	-	-
Restricted deposit and other assets	7,061,178	4,977,550	507,792	22,885
Statutory Reserve Investment	14,482	4,156	-	-
Pension Protection Fund Investment	4,106	1,264	-	-
Investment in associates	9,746	8,424	-	-
Investment in subsidiaries	-	-	656,431	443,231
Property and equipment	857,895	424,702	1,041	711
Intangible assets	365,173	170,724	257	111
Deferred tax assets	116,366	42,976	-	72
	41,404,890	26,613,414	1,218,475	674,552
Assets classified as held for sale	93,125	75,417	-	-
<strong>Total assets</strong>	<strong>41,498,015</strong>	<strong>26,688,831</strong>	<strong>1,218,475</strong>	<strong>674,552</strong>
<strong>LIABILITIES</strong>				
Deposits from financial institutions	9,308,256	4,437,187	-	-
Deposits from customers	22,524,925	15,322,753	-	-
Derivative financial liabilities	114,767	475,999	-	-
Current tax liabilities	98,061	24,518	42,522	2,200
Other liabilities	2,246,378	1,727,312	99,810	124,683
Deferred tax liabilities	41,793	25,710	-	-
Debt securities issued	989,630	585,024	-	-
Interest-bearing borrowings	2,402,362	1,896,117	477,629	293,892
Retirement benefit obligation	11,665	8,577	-	-
<strong>Total liabilities</strong>	<strong>37,737,837</strong>	<strong>24,503,197</strong>	<strong>619,961</strong>	<strong>420,775</strong>
<strong>EQUITY</strong>				
Share capital and share premium	594,903	251,811	594,903	251,811
Additional Tier 1 Capital	206,355	206,355	-	-
Retained earnings/ (Accumulated deficit)	1,144,485	715,131	3,021	1,593
Other components of equity	1,598,551	936,788	590	373
<strong>Total equity attributable to owners of the parent entity</strong>	<strong>3,544,294</strong>	<strong>2,110,085</strong>	<strong>598,514</strong>	<strong>253,777</strong>
Non controlling interest	215,884	75,549	-	-
<strong>Total equity</strong>	<strong>3,760,178</strong>	<strong>2,185,634</strong>	<strong>598,514</strong>	<strong>253,777</strong>
<strong>Total liabilities and equity</strong>	<strong>41,498,015</strong>	<strong>26,688,831</strong>	<strong>1,218,475</strong>	<strong>674,552</strong>

Report of the independent auditor on the summary consolidated and separate financial statements

To the Shareholders of Access Holdings Plc

Report on the Summary Financial Information

Opinion

\*The summary financial which comprise:  
- the consolidated and separate statements of financial position as at 31 December 2024  
- the consolidated and separate statements of comprehensive income  
are derived from the audited consolidated and separate financial statements of Access Holdings Plc ("the Company") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Banks and Other Financial Institutions Act, 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and our report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and our report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 15 April 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020

Auditor's Responsibility

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020  
i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.  
ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.  
iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004  
i. The Company and Group paid penalties amounting to N1.21bn in respect of contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN Circulars during the year ended 31 December 2024 as disclosed in note 41 to the audited consolidated and separate financial statements.  
ii. Related party transactions and balances are disclosed in note 43 to the audited consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting  
In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company and Group's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 15 April 2025. That report is included in the annual report.\*

Kabir  
Kabir Okunola  
FRC/2012/ICAN/0000000428  
For: KPMG Professional Services  
Chartered Accountants  
15 April 2025  
Lagos, Nigeria



CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

In millions of Naira	GROUP DECEMBER 2024	GROUP DECEMBER 2023	COMPANY DECEMBER 2024	COMPANY DECEMBER 2023
Interest income calculated using effective interest rate	3,108,148	1,564,281	-	-
Interest income on financial assets at FVTPL	372,327	90,067	-	-
Interest expense	(2,212,447)	(958,988)	(51,859)	(21,498)
Net interest income/(expenses)	1,268,028	695,360	(51,859)	(21,498)
Net impairment charge on financial assets	(245,319)	(139,528)	-	-
Net interest income/(expenses) after impairment charges	1,022,709	555,832	(51,859)	(21,498)
Fee and commission income	514,133	277,472	-	-
Fee and commission expense	(98,892)	(69,691)	-	-
Net fee and commission income	415,241	207,782	-	-
Fair value and foreign exchange gain/(loss)	415,804	628,931	(317,137)	(4,768)
Other operating income	459,131	33,074	505,587	94,743
Personnel expenses	(381,414)	(167,903)	(9,127)	(3,053)
Depreciation	(80,533)	(45,159)	(237)	(197)
Bargain purchase from acquisition of subsidiaries	7,310	-	-	-
Amortization	(31,707)	(18,804)	-	-
Other operating expenses	(960,844)	(465,665)	(3,694)	(3,498)
Share of profit of investment in Associate	1,322	914	-	-
Profit before tax	867,019	729,001	123,533	61,729
Income tax expenses	(224,802)	(109,677)	(42,569)	(2,113)
Profit for the year	642,217	619,324	80,964	59,616
Other comprehensive income/(loss) (OCI):				
Items that will not be subsequently reclassified to profit or loss:				
Gross Actuarial (loss)/gain on retirement benefit obligations	2,422	(4,669)	-	-
Items that may be subsequently reclassified to the profit or loss:				
Unrealised foreign currency translation difference	487,747	481,059	-	-
Changes in fair value of FVOCI debt financial instruments	(20,628)	(82,754)	-	-
Changes in allowance on FVOCI debt financial instruments	(16,867)	16,694	-	-
Income tax relating to these items	(799)	1,541	-	-
Changes in ownership interests without loss of control	4,899	-	-	-
Other comprehensive gain, net of related tax effects	456,774	411,871	-	-
Total comprehensive gain for the year	1,098,991	1,031,195	80,964	59,616
Profit attributable to:				
Equity holders of the parent entity	618,637	612,493	80,964	59,616
Non-controlling interest	23,580	6,831	-	-
Profit for the year	642,217	619,324	80,964	59,616
Total comprehensive income attributable to:				
Equity holders of the parent entity	1,097,331	978,453	80,964	59,616
Non-controlling interest	1,660	52,742	-	-
Total comprehensive income for the year	1,098,991	1,031,195	80,964	59,616
Total profit attributable to owners:				
Continuing operations	618,637	612,493	80,964	59,616
	618,637	612,493	80,964	59,616
Total comprehensive income attributable to owners:				
Continuing operations	1,097,331	978,453	80,964	59,616
	1,097,331	978,453	80,964	59,616
Earnings per share attributable to ordinary shareholders				
Basic (kobo)	1,671	1,723	219	168
Diluted (kobo)	1,671	1,723	219	168
Earnings per share from continuing operations attributable to owners				
Basic (kobo)	1,671	1,723	219	168
Diluted (kobo)	1,671	1,723	219	168
	GROUP	GROUP	COMPANY	COMPANY
Total impaired loans & advances	368,216	251,982	-	-
Total impaired loans & advances to gross risk assets (%)	2.76%	2.78%	-	-

The financial statements were approved by the board of directors on 30 January 2025. Signed on behalf of the directors by:

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

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

NON-EXECUTIVE DIRECTOR  
Oluseyi Kumapayi  
FRC/2013/PRO/DIR/003/00000000911

There were 24,992 number of unresolved consumers' complaints outstanding as at 31 December 2024. The full details are contained in the customer feedback section of the financial statements.

An electronic copy of this publication can be obtained at <https://www.theaccesscorporationplc.com/all-financial-reports/quarterly-reports>