



INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 SEPTEMBER 2025

Banking | Lending | Payments | Insurance | Pensions



ACCESS HOLDINGS PLC

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For the period ended 30 September 2025**

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Corporate information

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

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

*Resigned as Non-Executive Director effective August 7, 2025

**Resigned as Non-Executive Director effective March 11, 2025

***Approved by the Central Bank of Nigeria as Group Managing Director/Chief Executive Officer on August 22, 2025

****Stepped down as Acting Group Chief Executive Officer on August 28, 2025

Company Secretary

Mr Sunday Ekwochi

Corporate Head Office

Access Holdings Plc
Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos
Victoria Island, Lagos.

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Website: www.theaccesscorporation.com
Company Registration Number: RC1755118
FRC Number: FRC/2024/COY/528718

Independent Auditors

KPMG Professional Services
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Victoria Island, Lagos
Telephone: (01) 271 8955
Website: kpmg.com/ng/en/home.html

Corporate Governance Consultant

Ernst & Young
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Telephone: +234 (01) 6314500
FRC Number: FRC/2012/ICAN00000000187
TIN: 23816481-0001

Registrars

Coronation Registrars Limited
9, Amodu Ojikutu Street, Off Saka Tinubu
Victoria Island, Lagos
Telephone: +234 01 2272570

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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Investor Relations Team
investor.relations@theaccesscorporation.com
TIN: 23816481-0001

**Consolidated and separate interim statement of comprehensive income
for the period ended 30 September 2025***In millions of Naira*

		Group	Group	Company	Company
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Notes					
Interest income calculated using effective interest rate	8	2,744,815	2,155,644	-	-
Interest income on financial assets at FVTPL	8	159,405	242,296	-	-
Interest expense	8	(1,646,281)	(1,553,099)	(25,765)	(39,627)
Net interest income/(expenses)		1,257,940	844,841	(25,765)	(39,627)
Net impairment charge on financial assets	9	(349,985)	(144,949)	-	-
Net interest income/(expenses) after impairment charges		907,955	699,892	(25,765)	(39,627)
Fee and commission income	10 (a)	600,404	401,526	-	-
Fee and commission expense	10 (b)	(124,486)	(71,628)	-	-
Net fee and commission income		475,919	329,899	-	-
Fair value and foreign exchange gain	11,12	255,400	548,376	18,412	7,319
Other operating income	13	140,487	66,801	160,305	134,859
Personnel expenses	14	(358,563)	(282,181)	(3,506)	(8,502)
Depreciation	28	(69,895)	(53,312)	(241)	(164)
Bargain purchase from Acquisition	44	-	3,301	-	-
Amortization	29	(21,425)	(21,108)	-	-
Other operating expenses	15	(714,197)	(733,972)	(7,477)	(2,269)
Share of profit of investment in associate	27 (a)	568	480	-	-
Profit before tax		616,248	558,177	141,727	91,616
Income tax expenses		(168,700)	(100,432)	(1,672)	(4,957)
Profit for the period		447,548	457,744	140,055	86,660
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross actuarial gain on retirement benefit obligations	37 (a) i	1,644	-	-	-
Income tax relating to these items		(543)	-	-	-
Items that may be subsequently reclassified to the profit or loss:					
Unrealised foreign currency translation difference		(262,743)	672,604	-	-
Changes in fair value of FVOCI debt financial instruments	25	316,601	72,464	-	-
Fair value gain/(loss) on derecognized FVOCI debt securities reclassified to P/L		(345,238)	-	-	-
Changes in allowance on FVOCI debt financial instruments	25	2,611	1,178	-	-
Other comprehensive income/(loss), net of related tax effects		(287,669)	746,246	-	-
Total comprehensive (loss)/gain for the period		159,881	1,203,990	140,055	86,660
Profit attributable to:					
Equity holders of the parent entity		426,702	440,629	140,055	86,660
Non-controlling interest	38f	20,846	17,117	-	-
Profit for the period		447,548	457,744	140,055	86,660
Total comprehensive income attributable to:					
Equity holders of the parent entity		126,690	1,122,429	140,055	86,660
Non-controlling interest		33,191	81,564	-	-
Total comprehensive (loss)/income for the period		159,881	1,203,990	140,055	86,660
Total profit attributable to owners:					
Continuing operations		426,702	440,629	140,055	86,660
		426,702	440,629	140,055	86,660
Total comprehensive (loss)/income attributable to owners:					
Continuing operations		126,690	1,122,429	140,055	86,660
		126,690	1,122,429	140,055	86,660
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	800	1,240	263	244
Diluted (kobo)	17	800	1,240	263	244
Earnings per share from continuing operations attributable to owners					
Basic (kobo)	17(a)	800	1,240	263	244
Diluted (kobo)	17(b)	800	1,240	263	244

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

**Consolidated and separate statement of comprehensive income
for the period ended 30 September 2025**

In millions of Naira

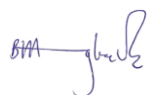
		Group 3 Months to September 2025	Group 3 Months to September 2024	Company 3 Months to September 2025	Company 3 Months to September 2024
	Notes				
Interest income calculated using effective interest rate	8	799,133	867,627	-	-
Interest income on financial assets at FVTPL	8	60,760	58,190	-	-
Interest expense	8	(586,584)	(594,367)	(14,005)	(15,434)
Net interest income		273,308	331,450	(14,005)	(15,434)
Net impairment charge	9	(119,915)	(22,211)	-	-
Net interest income after impairment charges		153,393	309,239	(14,005)	(15,434)
Fee and commission income	10 (a)	282,878	150,574	-	-
Fee and commission expense	10 (b)	(44,618)	(25,384)	-	-
Net fee and commission income		238,261	125,190	-	-
Fair value and foreign exchange gain	11,12	209,460	141,466	18,943	1,907
Other operating income	13	49,863	4,833	19,327	19,577
Bargain purchase from Acquisition	44	-	-	-	-
Personnel expenses	14	(129,358)	(123,334)	(1,082)	(5,826)
Depreciation	28	(19,025)	(19,207)	(86)	(60)
Amortization and impairment	29	(6,023)	(7,338)	-	-
Other operating expenses	15	(200,896)	(221,595)	(4,517)	(608)
Share of profit of investment in associate	27 (a)	-	-	-	-
Profit before tax		295,675	209,255	18,580	(444)
Income tax		(64,042)	(32,837)	(224)	(164)
Profit for the period from continuing operations		231,633	176,418	18,356	(608)
Profit for the period		231,633	176,418	18,356	(608)
Other comprehensive income (OCI) net of income tax : items that will not be subsequently reclassified to income statement:					
Gross Actuarial gain on retirement benefit obligations		-	-	-	-
Income tax relating to these items		-	-	-	-
Items that may be subsequently reclassified to the income statement:					
Unrealised foreign currency translation difference		(106,838)	(60,564)	-	-
Changes in fair value of FVOCI debt financial instruments		329,828	(121,078)	-	-
Changes in allowance on FVOCI debt financial instruments		519	805	-	-
		(270,821)	-	-	-
Fair value loss on derecognized FVOCI debt securities reclassified to P/L		(47,312)	(180,838)	-	-
Other comprehensive income/(loss), net of related tax effects					
Total comprehensive (loss)/income for the period		184,321	(4,420)	18,356	(608)
Profit attributable to:					
Owners of the bank		228,617	113,150	18,356	(608)
Non-controlling interest	38	3,016	1,854	-	-
Profit for the period		231,633	176,418	18,356	(608)
Total comprehensive income attributable to:					
Owners of the bank		189,086	(32,954)	18,356	(608)
Non-controlling interest	38	(4,765)	(32,879)	-	-
Total comprehensive (loss)/income for the period		184,321	(4,420)	18,356	(608)
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	428	318	-	-
Diluted (kobo)	17	428	318	-	-

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

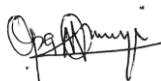
**Consolidated and separate interim statement of financial position
for the period ended 30 September 2025**

	Notes	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Assets					
Cash and balances with banks	18	8,728,553	5,220,929	77,839	23,116
Investment under management	19	50,376	37,327	41,224	29,838
Non pledged trading assets	20	1,398,891	207,031	-	-
Derivative financial assets	21	2,074,284	1,507,614	-	-
Loans and advances to banks	22	2,741,893	1,579,947	-	-
Loans and advances to customers	23	12,894,263	11,487,710	-	-
Pledged assets	24	455,552	1,591,755	-	-
Investment securities	25	15,250,810	11,343,195	-	-
Investment properties	31a	-	437	-	-
Restricted deposit and other assets	26a	6,998,100	7,061,178	551,735	507,792
Statutory reserve investment	26b	16,394	14,482	-	-
Pension protection fund investment	26b	2,219	4,106	-	-
Investment in associates	27a	10,314	9,746	-	-
Investment in subsidiaries	27b	-	-	656,431	656,431
Property and equipment	28	901,648	857,895	1,278	1,041
Intangible assets	29	417,468	365,173	257	257
Deferred tax assets	30	143,737	116,366	-	-
		52,084,501	41,404,890	1,328,764	1,218,475
Asset classified as held for sale	31b	110,756	93,125	-	-
Total assets		52,195,257	41,498,015	1,328,764	1,218,475
Liabilities					
Deposits from financial institutions	32	4,876,924	9,308,256	-	-
Deposits from customers	33	33,101,559	22,524,925	-	-
Derivative financial liabilities	21	594,965	114,767	-	-
Current tax liabilities	16	133,853	98,061	11,417	42,522
Other liabilities	34	6,184,615	2,246,378	163,474	99,810
Deferred tax liabilities	30	32,948	41,793	123	-
Debt securities issued	35	1,036,618	989,630	-	-
Interest-bearing borrowings	36	2,242,841	2,402,362	524,893	477,629
Retirement benefit obligation	37	11,459	11,665	-	-
Total liabilities		48,215,784	37,737,837	699,907	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		1,524,974	1,144,483	33,774	3,021
Other components of equity	38	1,399,245	1,598,554	180	590
Total equity attributable to owners of the parent entity		3,725,478	3,544,295	628,857	598,514
Non controlling interest	38	253,994	215,884	-	-
Total equity		3,979,472	3,760,179	628,857	598,514
Total liabilities and equity		52,195,257	41,498,015	1,328,764	1,218,475

Signed on behalf of the Board of Directors on 28 October, 2025 by:



EXECUTIVE DIRECTOR
Bolaji Olaitan Agbede
FRC/2024/PRO/DIR/003/480085



HEAD, FINANCIAL REPORTING
Muideen Opawuyi
FRC/2025/PRO/ICAN/001/986726



GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER
Innocent C. Ike, FCA
FRC/2016/PRO/00000014597

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

Consolidated and separate interim statement of changes in equity

In millions of Naira

In millions of Naira	Attributable to equity holders of the parent											Non Controlling Interest	Total Equity		
	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	Partial Disposal of subsidiary				
Balance at 1 January, 2023	25,659	268,244	206,355	137,148	591,254	590	(24,066)	3,489	(24,411)	979,653	4,899	1,144,483	3,544,495	212,884	3,760,479
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	496,702	496,702	20,846	447,548
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(279,098)	-	-	(279,098)	9,355	(269,743)
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	1,101	1,101	-	1,101
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	2,611	-	-	-	2,611	-	2,611
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	312,612	-	-	-	312,612	2,990	315,601
Fair value gain on downgraded FVOCI debt securities reclassified to F/L	-	-	-	-	-	-	-	-	(345,298)	-	-	-	(345,298)	-	(345,298)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	(199,013)	(279,098)	-	1,101	(300,013)	12,345	(287,667)
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	(199,013)	(279,098)	-	497,803	126,690	33,191	129,881
Transactions with equity holders, recorded directly in equity:															
Transfers between reserves	-	-	-	(16,398)	123,239	-	-	-	-	-	-	(106,841)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	207,285	207,285	-	207,285
Additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued under scheme of merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-	(410)	(1,070)	-	-	-	-	1,480	-	-	-
Transfers between equity owners on acquisitions (AR3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deemed disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of income retained on dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(107,628)	(107,628)	-	(107,628)
Transfer to NCI without loss of control	-	-	-	-	-	-	-	-	-	(3,354)	-	(101,820)	(105,174)	4,999	1,295
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(101,820)	(101,820)	-	(101,820)
Total contributions by and distributions to equity holders	-	-	-	(16,398)	123,239	(410)	(1,070)	-	-	(3,354)	-	(47,312)	54,494	4,999	59,413
Balance at 30 September 2023	25,659	268,244	206,355	140,749	614,293	180	(25,140)	3,489	(21,460)	707,355	1,545	1,224,974	3,729,478	233,994	3,979,473

Consolidated interim statement of changes in equity

In millions of Naira

Group	Attributable to equity holders of the parent														Non Controlling Interest	Total Equity
	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	Partial Disposal of subsidiary	Retained earnings	Total			
Balance at 1 January, 2024	17,773	234,939	206,355	140,666	325,754	373	(20,074)	3,489	(20,664)	698,834	-	75,513	2,110,086	75,549	2,185,635	
Total comprehensive income for the period:																
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	449,609	449,609	17,117	437,746	
Other comprehensive income/(loss), net of tax																
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	655,487	-	-	655,487	17,117	672,604	
Changes due to reclassification from other comprehensive income to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	25,314	-	-	-	25,314	47,330	72,645	
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	1,178	-	-	-	1,178	-	1,178	
Gain on Partial disposal of parent stake in subsidiaries	-	-	-	-	-	-	-	-	-	-	4,448	(4,448)	-	64,447	746,245	
Total comprehensive (loss)/income																
	-	-	-	-	-	-	-	-	26,311	655,487	4,448	(4,448)	681,798	64,447	746,245	
Total comprehensive (loss)/income																
	-	-	-	-	-	-	-	-	26,311	655,487	4,448	436,160	1,122,427	81,564	1,203,991	
Transactions with equity holders, recorded directly in equity:																
Group restructuring for BSPF Share	-	-	-	-	-	(7,450)	-	-	-	-	-	-	(7,450)	-	(7,450)	
Transfers between reserves	-	-	-	(17,597)	13,239	-	-	-	-	-	-	4,307	-	-	-	
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	128,156	128,156	-	128,156	
Transfers between equity owners on acquisitions	-	-	-	-	-	-	-	-	-	-	-	(94,004)	(94,004)	-	(94,004)	
Scheme shares (See Note 14)	-	-	-	-	-	2,893	(3,083)	-	-	-	-	-	-	-	(190)	
Vested shares	-	-	-	-	-	4,669	-	-	-	-	-	-	4,669	-	4,669	
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(56,271)	(56,271)	-	(56,271)	
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(56,281)	(56,281)	-	(56,281)	
Total contributions by and distributions to equity holders																
	-	-	-	(17,597)	13,239	197	(2,683)	-	-	-	-	(56,255)	(56,255)	-	(56,255)	
Balance at 30 September 2024	17,773	234,939	206,355	129,359	341,994	480	(24,055)	3,489	5,647	1,354,321	4,899	1,069,039	3,443,797	127,113	3,369,910	

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

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	-	-	-	140,055	140,055
Other comprehensive income, net of tax					
Total other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	140,055	140,055
Transactions with equity holders, recorded directly in equity:					
Scheme shares (See Note 14)	-	-	(410)	-	(410)
Dividend paid to equity holders	-	-	-	(109,302)	(109,302)
Total contributions by and distributions to equity holders	-	-	(410)	(109,302)	(109,712)
Balance at 30 September 2025	26,659	568,244	180	33,774	628,857

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	253,778
Total comprehensive income for the period:					
Profit for the period	-	-	-	86,660	86,660
Other comprehensive income, net of tax					
Total other comprehensive income	-	-	-	86,660	86,660
Transactions with equity holders, recorded directly in equity:					
Share transfer to Holding Company	-	-	107	443	549
Scheme shares (See Note 14)	-	-	-	-	-
Dividend paid to equity holders	-	-	-	(63,981)	(63,981)
Total contributions by and distributions to equity holders	-	-	107	(63,538)	(63,432)
Balance at 30 September 2024	17,773	234,039	480	24,714	277,005

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

Consolidated statement of cash flows

<i>In millions of Naira</i>	Group 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Cash flows from operating activities				
Profit before income tax	616,248	558,178	141,727	91,616
Adjustments for:				
Depreciation	69,895	53,312	241	164
Amortisation	21,425	21,108	-	-
Gain on disposal of Non current asset held for sale	(5,762)	(75)	-	-
Loss on lease modification	(991)	37	-	-
Fair value gain on financial assets at FVPL	(136,707)	(311,335)	-	-
Gain on disposal of investment securities and Non pledged trading assets	(10,187)	(111,769)	-	-
Impairment on financial assets	349,985	144,949	-	-
Additional gratuity provision	3,084	1,182	-	-
Restricted share performance plan expense	2,203	3,494	132	601
Write-off of property and equipment	-	-	-	-
Write-off of intangible assets	-	2,192	-	-
Share of profit from associate	(568)	(480)	-	-
Net interest (income)/expenses	(1,257,940)	(844,841)	25,765	39,627
Gain on modification of loans	-	(2,256)	-	-
Fair value gain on investment property	-	-	-	-
Gain from disposal of investment	-	-	-	-
Net foreign exchange gain/(loss)	(160,728)	(84,426)	(18,412)	212,072
Fair value of derivative financial instruments excluding hedged portion	-	126,738	-	(219,391)
Dividend income	5,666	(9,464)	(121,120)	(78,910)
Net loss on fair value hedge (Hedging ineffectiveness)	52,222	(167,586)	-	-
Bargain purchase from acquisition	-	(3,301)	-	-
Loss on derecognition of ROU assets	3,107	4,941	-	-
Change arising from goodwill reassessment	-	-	-	-
	(449,047)	(619,403)	28,333	45,778
Changes in operating assets				
Changes in non-pledged trading assets	(1,304,005)	(166,888)	-	-
Changes in pledged assets	1,092,499	(92,215)	-	-
Changes in other restricted deposits with central banks	60,715	(164,922)	-	-
Changes in loans and advances to banks and customers	(2,745,095)	(4,704,605)	-	-
Changes in restricted deposits and other assets	(353,931)	(1,714,531)	(43,943)	(3,123)
Changes in operating liabilities				
Changes in deposits from banks	(4,417,662)	5,434,612	-	-
Changes in deposits from customers	10,327,134	6,154,554	-	-
Changes in other liabilities	3,786,259	275,104	63,664	8,708
	5,996,864	4,401,705	48,054	51,363
Interest paid on deposits to banks and customers	(1,342,327)	(1,095,087)	-	-
Interest received on loans and advances to bank and customer	1,428,565	1,054,682	-	-
Interest received on non-pledged trading assets	162,920	306,444	-	-
Payment to gratuity benefit holders	-	-	-	-
	6,246,022	4,667,741	48,054	51,363
Payment out of retirement benefit obligation	(970)	(3,158)	-	-
Income tax paid	(165,443)	(57,310)	(32,654)	(1,473)
Net cash generated from operating activities	6,079,609	4,607,274	15,401	49,889
Cash flows from investing activities				
Net acquisition of investment securities	(5,613,332)	(6,011,654)	-	-
Interest received on investment securities	1,098,103	941,906	-	-
Transfer from/additional investment in fund manager	(4,138)	(2,775)	-	-
Dividend received	(5,666)	9,464	121,120	78,910
Acquisition of property and equipment	(100,333)	(105,264)	(477)	(358)
Proceeds from the sale of property and equipment	12,171	30,753	-	-
Acquisition of intangible assets	(39,542)	(100,366)	-	(97)
Proceeds from disposal of asset held for sale	10,369	-	-	-
Proceeds from sale of subsidiary	-	3,557	-	-
Proceeds from matured investment securities	2,564,000	852,128	-	-
Net cash acquired on business combination	75,906	182,559	-	-
Additional investment in subsidiaries	-	-	-	(8,259)
Net cash generated from investing activities	(2,002,461)	(4,199,692)	120,642	70,197
Cash flows from financing activities				
Interest paid on interest bearing borrowings and debt securities issued	(258,645)	(106,497)	(24,730)	-
Proceeds from interest bearing borrowings	811,386	610,794	513,366	-
Proceeds from Additional Tier 1 capital issued	-	-	-	-
Payments on Issuing cost of Additional Tier 1 capital	(107,628)	(56,271)	-	-
Repayment of interest bearing borrowings	(922,187)	(447,388)	(462,501)	(17,543)
Increase in borrowings	-	(25,168)	-	(25,168)
Transaction costs on right issue	-	-	-	-
Repayment of debt securities issued	(134,210)	(84,943)	-	-
Proceeds from debt securities issued	269,716	-	-	-
Lease payments	(24,010)	(35,925)	-	-

Purchase of own shares	(542)	(493)	(542)	(493)
Dividends paid to owners	(101,809)	(63,981)	(109,302)	(63,981)
Net cash generated from/(used in) financing activities	(467,929)	(209,871)	(83,708)	(107,186)
Net increase in cash and cash equivalents	3,609,220	197,711	52,335	12,902
Cash and cash equivalents at beginning of period	6,082,190	3,652,924	52,955	66,465
Net increase in cash and cash equivalents	3,609,220	197,711	52,335	12,902
Effect of exchange rate fluctuations on cash held	(684,549)	1,910,522	13,773	
Cash and cash equivalents at end of period	9,006,861	5,761,156	119,062	79,367

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

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 . The consolidated and separate interim financial statements of the Company for the period ended 30 September 2025 comprises the Holding Company and its subsidiaries (together referred to as “the Group” and separately referred to as “Group entities”). The Company’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 28 October, 2025. The directors have the power to amend and reissue the financial statements.

As at the time of this report, Access Bank Plc, Hydrogen Payment Services Company Limited, AccessARM Pensions Limited, Access Insurance Brokers Limited and Oxygen X Finance Company Limited are in operation as subsidiaries of the 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 Accounting 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 Accounting 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 ,as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future. In making this assessment, management has considered a wide range of information including projections of profitability, regulatory capital requirements and funding needs.

(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 and separate interim 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 interim 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.
- Deferred consideration payable and receivable is recognized as the present value of the future payment or receipt

(c) Use of estimates and judgments

The preparation of the consolidated and separate interim 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.

3.1 IFRS Accounting standard

The material 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.

Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2025. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

(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.

The amendment did not have any material impact on the Group.

3.2 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:

IFRS 18 – Presentation and Disclosure in Financial Statements

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. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

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 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

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

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

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.

The amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

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). The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

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.

These amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

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.

The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

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

Material accounting policies

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 its 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.

Goodwill from business acquisition are tested annually for impairment. When this total is negative, a gain from bargain purchase is recognised immediately in statement of profit or loss.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired and does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss.

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 statement of profit or loss. 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 disposed 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,

(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.

(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.

Segment results that are reported to the Executive Committee include items that are directly attributable to a segment as well as those that can be allocated

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**(ii) The Bank issued four tranches of commercial paper differentiated by their tenors. Series 1 has an interest rate of 21.34% for 180 d**

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 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 foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI
When a partial or full disposal of a foreign operations resulted in lost of control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as as part of the gain or loss on disposal. If the group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, then the relevant proportion of the cumulative amount is re-attributed to NCI

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

The Banking Group has a subsidiary, Access Bank Ghana, which operates in Ghana, an economy that has been classified as hyperinflationary in accordance with the criteria in IAS 29 Financial Reporting in Hyperinflationary Economies. Based on the inflation statistics published by the International Monetary Fund (IMF), cumulative inflation over the three years to 30 September 2025 exceeded 100%, as evidenced by the official Consumer Price Index (CPI) that moved from 162.80 in 2022 to 257.30 in September 2025

In line with IAS 29 Financial Reporting in Hyperinflationary Economies, the financial statements of Access Bank Ghana have been restated to reflect the effects of inflation as at the end of the reporting period.

Access Bank Ghana's financial statements, which are prepared in its functional currency ([Ghana cedis]), have been restated to reflect the change in the general purchasing power of the currency.

The restatement of transactions and balances for the Ghana subsidiary are as follows:□

- Corresponding figures as of, and for, the prior year ended, are restated by applying the change in the index from the end of the prior year to the end of the current year.
- Monetary assets and liabilities for the current year, are not restated because they are already stated in terms of the measuring unit current at statement 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 of 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 from the date of their most recent/last revaluation, to the statement of financial position date. Depreciation and amortization 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;
- 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.

After restating the financial statements of Access Bank Ghana in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, the figures are translated into the Group's presentation currency (Naira) using the closing exchange rate at the reporting date, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

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

- 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-business 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 and Non-derivative securities.
- 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.

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."

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments shall be charged as expenses in the periods in which they are incurred.

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 bank 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 statement of financial positions 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

Current tax assets and liabilities are offset only if certain criteria are met

(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.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

(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, 2024 and 2025 financial year, 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 for the 2023 and 2024 financial year. For the period ended 30 September 2025, the Bank (a subsidiary of Access Holdings Plc) did not realize any gains from transactions that fall within the scope of the windfall tax provisions. Consequently, no windfall tax liability has been recognized in these financial statements.

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

- 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 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.

iv 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.

v 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 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.

(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 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 held 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

[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
- 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 value through other comprehensive income

Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the income statement when

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

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

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 and carrying amount

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.

The "gross carrying amount of a financial asset" is the amortised cost of a financial asset before adjusting for any expected credit loss allowance

[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 Financial assets other than loans and receivables are permitted to be reclassified out of the fair value through profit or loss category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the fair value through profit or loss or fair value through other comprehensive income categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

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 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.

For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market

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, principal 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.

For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market

(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 investment securities. 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

Reposessed collateral are equities, investment properties or other investments reposessed 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 reposessed in satisfaction of a loan, the receivable is written down against the allowance for losses. Reposessed 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

Derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently measured at fair value through profit or loss (FVTPL). The Group uses derivative instruments, including forward foreign exchange contracts and swaps, to manage exposures to currency risk arising from operational and financing activities.

Fair value is determined using a valuation technique (mark-to-model) that maximizes the use of observable market inputs and minimizes unobservable inputs. The valuation is based on the interest rate parity (IRP) model, which considers:

- The spot exchange rate at valuation date,
- Relevant currency-specific interest rates over the term of the derivative contract; inclusive of spread for the local currency-specific interest rates
- The time to maturity of the instrument.

This approach reflects the theoretical forward rate derived from the relationship between spot exchange rates and interest rates in each currency, in accordance with economic principles and IFRS 13 requirements.

For derivatives not designated in a hedge accounting relationship, changes in fair value are recognized in profit or loss as they arise.

Where a derivative is designated and qualifies as a hedging instrument in a fair value hedge under IFRS 9, changes in the fair value of both the hedging instrument and the hedged item (attributable to the hedged risk) are recognized in profit or loss.

Derivatives are presented as financial assets when their fair values are positive and as financial liabilities when their fair values are negative.

- 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 instruments 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

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 unlikelihood 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
- It is becoming probable that the borrower will enter bankruptcy
- 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 The model produced best-estimate, optimistic and downturn forecasts of the selected macro-economic indicators, based on trends in the indicators and

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 periodic basis every 3 years.

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.

Investment under management are funds entrusted to Asset management firms who acts as agents to the Group for safe keeping and management for investment purpose with returns on the underlying investments accruable to the Group, who is the principal.

The investment decision made by the Asset management within an agreed portfolio of high quality Nigerian fixed income and money market instruments which are usually short tenured.

The investments are carried as fair value through OCI and accounting policy (3.9) (a) [iv] applies.

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.

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 periodically 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 and 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 years 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 years
Computer hardware	4-5 years
Furniture and fittings	6 years
Plant and Equipment	5 years
Motor vehicles	5 years

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 30 June 2025 was 20%. 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 12 months 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 amortisation. Amortisation expense is recorded in amortisation 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 years to 20 years.

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: - 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 - 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: - The expected use and potential use by another management team; - Typical life cycles for the product and any public information on useful lives; - Technical, technological, commercial or other types of obsolescence; - Stability of the industry in which the asset operates and changes in the market demand; - Expected actions by competitors; - Level of maintenance expenditure required to obtain the future economic benefits; and - 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

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 grants equity-settled share-based payment awards to certain employees as part of its long-term incentive plans.

The grant-date fair value of these equity instruments is determined by reference to the market price of the Group's shares at the grant date. This fair value is recognized as a personnel expense on a straight-line basis over the vesting period, with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of awards for which the related services and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. This approach ensures that the cost recognized in the financial statements appropriately reflects the fair value of employee services received in exchange for equity instruments granted.

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 expected 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 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.

Statutory Reserve – Banks (CBN Requirement)

In accordance with the provisions of the Banks and Other Financial Institutions Act (BOFIA) 2020, Section 16(1), and as reinforced by the Central Bank of Nigeria (CBN) regulations, every bank in Nigeria is required to transfer a portion of its profit after tax (PAT) to a statutory reserve.

Where a bank's statutory reserve is less than its paid-up share capital, it must transfer 30% of its profit after tax to statutory reserve.

Where the statutory reserve is equal to or greater than its paid-up share capital, the bank must transfer 15% of its profit after tax to statutory reserve.

The statutory reserve is a non-distributable reserve created to strengthen the financial position of the bank and serve as a buffer against unexpected losses, in line with prudential regulation.

(I) 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("The Group") 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 swap and 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 derivative contract related to the spot component as the hedging instrument. The change in the forward element of the derivative contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within fair value and foreign exchange gain/(loss). The Unrealized Gains or losses relating to the changes in the spot component of the hedge instrument, changes in the fair value of hedge items and the fair value changes of non-hedged items are recognized within Fair value and Foreign exchange gain/(loss). If the hedging derivative expires or sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

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 assessed 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.

The Group may adjust the designated quantities of either the hedged item or the hedging instrument of an existing hedging relationship for the purpose of maintaining a hedge ratio that continues to comply with the hedge effectiveness requirements under IFRS 9. Rebalancing under IFRS 9 is a normal risk management activity and ensures that the hedge relationship remains aligned with the Group's documented risk management strategy. It does not trigger hedge discontinuation, nor does it require de-designation and re-designation of the hedge, unless the Group's hedging objective changes.

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 of 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.

4.0 Use of estimates and judgements

• Critical judgements

These disclosures supplement the commentary on financial risk management (see note 5). Estimates where management has applied judgements are:

- (i) ECL allowance on financial instrument:
 - determination of significant increase in credit risk on financial assets.
 - Determination of the methodology used for incorporating forward-looking information in the ECL measurement
 - selection and approval of ECL models
- ii) Assessment of impairment on goodwill on acquired subsidiaries
- iii) Defined benefit plan
- iv) Valuation of unquoted equities
- v) Valuation of derivatives
- vi) Depreciation of property and equipment
- vii) Amortisation of intangible assets
- viii) Impairment of property and equipment
- ix) Impairment of intangible assets
- x) Litigations claims provisions
- xi) Equity settled share-based payment
- vii) Determination of intangible assets arising on business combinations
- (xiii) Determination of control over investees companies
- (xiv) Determination of the business model within which assets are held
- xv) Partial disposal of subsidiary without loss of control
- xvi) Extension and termination options - Determining the lease term

Management has assessed the first four estimates and the extension and termination options as having the key sources of estimation uncertainty, and are explained in further detail below. The other estimates have been assessed in their individual accounting policies.

Extension and termination options - Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial period, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was a increase in recognized lease liabilities and right-of-use assets of N9.67 billion.

Key sources of estimation uncertainty

(i) **Allowances for credit losses**

Loans and advances to banks and customers are accounted for at amortised cost and are evaluated for impairment on a basis described in accounting policy (see note 3.9)

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Life Time Expected Credit Loss basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels, exchange rates, crude oil prices, GDP and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Measurement of Expected Credit Loss

The standard requires recognition of an impairment allowance on financial instruments, based on 12 months or lifetime expected credit losses. The ECL calculations are based on the components discussed in the previous sections.

IFRS 9 requires the calculation of probability-weighted ECL impairments. Three ECL figures were therefore calculated for each scenario (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account. The likelihood of the best-estimate, downturn and optimistic scenarios were assumed to be 54.55%, 27.27% and 18.18% respectively.

The EIR, as provided by the Bank, is used to discount all ECLs to the reporting date. The method followed for accounts classified as Stage 1, Stage 2 or Stage 3 are set out below; For accounts with no EIR information, the contractual rate is used as a proxy

Stage 1

Account-level ECL figures are calculated projecting monthly expected losses for the next 12-months of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and EAD or the collateral adjusted EAD (if secured) at the start of each month.

Stage 2

Account-level ECL figures are calculated projecting monthly expected losses for the remaining lifetime of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and the EAD or collateral adjusted EAD (if secured) at the start of each month.

Stage 3

For the purposes of this model, account-level ECL figures are calculated by applying the applicable LGD estimate to the balance as at the reporting date

The final ECL impairment is calculated as the probability-weighted average of the ECLs produced for the three macro-economic scenarios.

The Group reviews its loan portfolios to assess impairment at least on a half periodically basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating a significant increase in credit risk followed by measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a bank, or national or local economic conditions that correlate with defaults on assets in the Group.

The Group makes use of estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The specific component of the total allowances for impairment applies to financial assets evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently reviewed by the Credit Risk Management Department (CRMD).

A collective component of the total allowance is established for:

- Groups of homogeneous loans that are not considered individually significant and
- Groups of assets that are individually significant but were not found to be individually impaired

Collective allowance for groups of homogeneous loans is established using statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Collective allowance for group of assets that are individually significant but that were not found to be individually impaired cover credit losses inherent in portfolios of loans and advances and held to maturity investment securities with similar credit characteristics when there is objective evidence to suggest that they contain impaired loans and advances and held to maturity investment securities, but the individual impaired items cannot yet be identified. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances are estimated.

(ia) Sensitivity of Exposure at default - Probability of Default (PD) & Loss Given Default (LGD)**Loans and Advances To Customers**

In establishing sensitivity to ECL estimates for corporate loans, four variables (GDP growth rate, Crude Oil Price, Prime Lending Rate, inflation and US exchange rate were considered). Of these variables, the bank's corporate loans reflects greater responsiveness to GDP growth rate and crude oil price

On balance Sheet Exposure

GDP growth rate : Given the significant impact on companies performance and collateral valuations

Oil price : Given it impacts on purchasing power, demand as well as overall health of the economy

The table below outlines the total ECL for wholesale portfolios as at 30 September 2025, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase/decrease in impairment of N5899 million and N7904 million, respectively. Further increase/decrease in the probability of default by 10% results in an impairment increase/decrease of N5625 million and N7661 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(7,904)	5,899

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	(7,661)	5,625

Off balance Sheet Exposure

GDP growth rate : Given the significant impact on companies performance and collateral valuations

Oil price : Given it impacts on purchasing power, demand as well as overall health of the economy

The table below outlines the total ECL for wholesale off balance sheet exposures as at 30 September 2025, if the assumptions used to measure ECL remain as expected (amount as presented in the statement of financial position), as well as if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(103)	103

Statement of prudential adjustments

Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS 9. As a result of the differences in the methodology/provision regime, there will be variances in the impairments allowances required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

- a) Provisions for loans recognised in the profit or loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:
 - Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "regulatory risk reserve".
 - Prudential Provisions is less than IFRS provisions; IFRS determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory risk reserve is thereafter reversed to the retained earnings account
- b) The non-distributable reserve should be classified under Tier 1 as part of the core capital.

Access Bank Nigeria has complied with the requirements of the prudential guidelines as follows:

Statement of prudential adjustments

In millions of Naira

Access Bank**Loans & advances:**

Expected credit loss (ECL) on loans to customers and banks:

	Note	September 2025	December 2024
- Loans to banks	22	373	141
- Loans to individuals	23(b)	3,912	3,743
- Loans to corporate	23(b)	149,969	157,814
- Placement	18	5,710	615
- Contingents	34 (e)	1,338	750
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	15,853	20,785
- Investment Securities at Amortized cost (AMC)	25	29,477	37,975
- Pledged assets at Amortized cost (AMC)	24	471	1,295
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	-	-
- Other assets	26	162,443	63,565
Total impairment allowances on loans and other financial assets per IFRS		369,547	286,683

Total regulatory impairment based on prudential guidelines

	September 2025	December 2024
Balance, beginning of the period	152,680	124,720
Additional transfers to/(from) regulatory risk reserve	(15,354)	27,960
Balance, end of the period	137,326	152,680

The Central Bank of Nigeria (CBN) via its circular BSD/DIR/GEN/LAB/o8/o52 issued on 11 November 2015, directed banks in Nigeria to increase the general provision on performing loans from 1 percent to 2 percent for prudential review of credit portfolios in order to ensure adequate buffer against unexpected loan losses.

(ii) Assessment of impairment of goodwill on acquired subsidiaries

Goodwill on acquired subsidiaries were tested for impairment by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. Projected cash flows for Kenya were discounted to present value using a discount rate of 25.27% and a cash flow terminal growth rate of 5.43%. Projected cash flows for Rwanda was discounted using a discount rate of 26.71% and terminal growth rate of 3.18%. Projected cash flows for Former Diamond Bank was discounted using a discount rate of 26.71% and terminal growth rate of 3.18%. Projected cash flows for Access Botswana was discounted using a discount rate of 20.52% and terminal growth rate of 1.57%. The Group determined the appropriate discount rate at the end of the period using the Capital Asset Pricing Model. See note 29b for further details.

Entity	Sep 2025		Dec 2024	
	Discount Rate	Terminal Growth rate	Discount Rate	Terminal Growth rate
Access Diamond	26.71%	3.18%	26.71%	3.18%
Access Botswana	20.52%	1.57%	20.52%	1.57%
Access Kenya	25.27%	5.43%	25.27%	5.43%
Access Rwanda	20.34%	6.83%	20.34%	6.83%
Access Angola	20.52%	1.57%	20.52%	1.57%

(iii) Defined benefit plan

The present value of the long term incentive plan depends on a number of factors that are determined in an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of the period. In determining the appropriate discount rate, reference is made to the yield on Nigerian Government Bonds that have maturity dates approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. See note 37 for the sensitivity analysis.

(iv) Valuation technique unquoted equity:

The Equity investment and valuation section of the financial reporting policy of the group provides the framework for accounting for the group's investment in unquoted equity securities while also providing the guideline for the valuation process and analysis of changes in fair value measurements from period to period.

In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial period using the market approach.

The adjusted fair value comparison approach of EV/EBITDA, P/E ratios and P/Bv ratios was adopted in valuing each of these equity investments taken into cognizance the suitability of the model to each equity investment and the availability of financial information while minimizing the use of unobservable data.

Description of valuation methodology and inputs:

The fair value of the other unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of EV/EBITDA, P/E ratios and P/B ratios are used as input data.

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

Step 1: Identify quoted companies with similar line of business, structure and size

Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Valutico, Reuters or Capital IQ

Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies

Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company

Step 5: Discount the derived value of the investment company by applying an Illiquidity discount and size adjustment/haircut to obtain the Adjusted Equity Value

Step 6: Multiply the adjusted equity value by the present exchange rate for foreign currency investment

Step 7: Compare the Adjusted Equity value with the carrying value of the equity investment to arrive at a fair value gain or loss

a. Enterprise Value (EV):

Enterprise value measures the value of the ongoing operations of a company. It is calculated as the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents of the company.

b. Earnings Before Interest ,Tax Depreciation and Amortization (EBITDA) :

EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA is one of the indicator's of a company's financial performance and is used as a proxy for the earning potential of a business.

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

c. Price to Book (P/B Ratio):

The price-to-book ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest company book value per share or by dividing the company's market capitalization by the company's total book value from its balance sheet.

b. Price to Earning (P/E Ratio):

The price-earnings ratio (P/E Ratio) values a company using the current share price relative to its per-share earnings.

The sources of the observable inputs used for comparable technique were gotten from Valutico, and Reuters or Capital IQ

Valuation Assumptions :

i. Illiquidity discount range of 12.2% to 18.8% is used to discount the value of the investments that are not tradable

ii. Haircut/size adjustment and country discount range from 8.7% to 10.06% to take care of size of interest held in investee entities and inflation and exchange rate impact being that the comparable companies are in foreign countries

Basis of valuation:

The assets are being valued on a fair open market value approach. This implies that the value is based on the conservative estimates of the reasonable price that can be obtained if and when the subject asset is offered for sale under the present market conditions.

Method of Valuation

The market approach has been applied in determining the fair value of the asset.

(b) Hyperinflationary accounting

The restatement in respect of hyperinflationary accounting has been calculated by means of conversion factors derived from the consumer price index (CPI) published by International Monetary Fund (IMF). The conversion factors used to restate the financial statements at 30 September 2025 are as follows:

Reporting Period	Index	Conversion Factor
30 September 2025	257.30	1.04
31 December 2024	248.30	1.24
30 September 2024	226.40	1.00
31 December 2023	200.50	1.23

4.1 Valuation of financial instruments

The table below analyses financial and non-financial instruments measured at fair value at the end of the financial period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

4.1.1 Recurring fair value measurements

In millions of Naira

Group

30 September 2025

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	905,233	-	-	905,233
Government Bonds	446,692	-	-	446,692
Eurobonds	46,965	-	-	46,965
Equity	-	-	-	-
Derivative financial instrument	-	2,074,284	-	2,074,284
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	1,875	-	-	1,875
Government Bonds	-	-	-	-
-Financial instruments at amortized cost				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory Notes	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	428	-	-	428
Government Bonds	1,040	-	-	1,040
Promissory Notes	-	-	-	-
Investment securities				
-Financial assets at FVOCI				
Treasury bills	7,469,330	-	-	7,469,330
Government Bonds	659,795	-	-	659,795
Commercial paper	-	-	-	-
State government bonds	-	20,431	20,588	41,019
Corporate bonds	-	17,651	-	17,651
Eurobonds	259,100	-	-	259,100
Commercial papers	-	-	-	-
Promissory notes	12,229	-	-	12,229
-Financial assets at FVPL				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Equity	-	11,218	768,666	779,884
Investment properties	-	-	-	-
Assets held for sale	-	-	-	-
	9,802,686	2,123,584	789,256	12,715,526
Liabilities				
Derivative financial instrument	-	594,965	-	594,965
	-	594,965	-	594,965

* There are no transfers between levels during the period

Group

31 December 2024

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	132,267	-	-	132,267
Government Bonds	47,386	-	-	47,386
Eurobonds	27,378	-	-	27,378
Derivative financial instrument	-	1,507,614	-	1,507,614
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	75	-	-	75
Government Bonds	11	-	-	11
-Financial instruments at amortized cost				
-Financial instruments at FVPL				
Treasury bills	15,352	-	-	15,352
Government Bonds	3,560	-	-	3,560
Investment securities				
-Financial assets at FVOCI				
Treasury bills	3,855,317	-	-	3,855,317
Government Bonds	264,505	-	-	264,505
Commercial paper	-	8,420	-	8,420
State government bonds	-	20,431	18,183	38,614
Corporate bonds	-	14,875	-	14,875
Eurobonds	260,901	-	-	260,901
Promissory notes	475,965	-	-	475,965

-Financial assets at FVPL
Equity

-	8,218	748,183	756,401
5,082,717	1,559,558	766,367	7,408,645

Liabilities

Derivative financial instrument

-	114,767	-	114,767
-	114,767	-	114,767

Company
30 September 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets	-	-	-	-
Derivative financial instrument	-	-	-	-
Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

* There are no transfers between levels during the period

Company
31 December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets	-	-	-	-
Derivative financial instrument	-	-	-	-
Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

4.1.2 Financial instruments not measured at fair value
Group

30 September 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks		-	8,728,553	8,728,553
Investment under management				
Government bonds	6,298	-	-	6,298
Placements	-	24,179	-	24,179
Commercial paper	-	1,579	-	1,579
Treasury bills	6,157	-	-	6,157
Mutual funds	-	1,557	-	1,557
Eurobonds	-	9,152	-	9,152
Corporate Bonds	-	1,454	-	1,454
Loans and advances to banks	-	-	2,741,893	2,741,893
Loans and advances to customers	-	-	12,894,263	12,894,263
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	82,010	-	-	82,010
Bonds	370,670	-	-	370,670
Promissory notes	-	-	-	-
Investment securities				
-Financial assets at amortised cost				
Treasury bills	2,079,834	-	-	2,079,834
Government Bonds	2,101,955	-	-	2,101,955
State government bonds	-	1,404	-	1,404
Corporate bonds	-	4,770	-	4,770
Eurobonds	1,773,789	-	-	1,773,789
Promissory notes	160,694	-	-	160,693
Other assets	-	-	6,661,663	6,661,663
	6,581,406	44,096	31,026,371	37,651,872
Liabilities				
Deposits from financial institutions	-	-	4,876,924	4,876,924
Deposits from customers	-	-	33,101,559	33,101,559
Other liabilities	-	-	5,937,459	5,937,459
Debt securities issued	1,036,615	-	-	1,036,615
Interest-bearing borrowings	-	-	2,242,841	2,242,841
	1,036,615	-	46,158,784	47,195,399

* There are no transfers between levels during the period

Group
31 December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	5,220,929	5,220,929
Investment under management				
Government bonds	5,559	-	-	5,559
Placements	-	15,920	-	15,920
Commercial paper	-	502	-	502
Nigerian Treasury bills	6,077	-	-	6,077
Mutual funds	-	1,172	-	1,172
Eurobonds	-	7,490	-	7,490
Corporate Bonds	-	609	-	609
Loans and advances to banks	-	-	1,579,947	1,579,947
Loans and advances to customers	-	-	11,487,710	11,487,710
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	668,041	-	-	668,041
Bonds	906,010	-	-	906,010
Promissory notes				
Investment securities				
-Financial assets at amortised cost				
Treasury bills	1,757,853	-	-	1,757,853
Government Bonds	2,344,550	-	-	2,344,550
State government bonds	-	2,469	-	2,469
Corporate bonds	-	6,614	-	6,614
 Eurobonds	1,400,794	-	-	1,400,794
Promissory notes	264,387	-	-	264,386
Other assets	-	-	6,856,802	6,856,802
	7,353,270	34,775	25,145,387	32,533,431

Liabilities

Deposits from financial institutions	-	-	9,308,256	9,308,256
Deposits from customers	-	-	22,524,925	22,524,925
Other liabilities	-	-	2,197,480	2,197,480
Debt securities issued	828,799	-	-	828,799
Interest-bearing borrowings	-	-	2,402,362	2,402,362
	828,799	-	36,433,024	37,261,823

Company
30 September 2025
In millions of Naira

Assets				
Cash and balances with banks	-	-	77,839	77,839
Investment under management				
Government bonds	6,298	-	-	6,298
Placements	-	24,179	-	24,179
Commercial paper	-	1,579	-	1,579
Nigerian Treasury bills	6,157	-	-	6,157
Mutual funds	-	1,557	-	1,557
Eurobonds	-	-	-	-
Corporate Bonds	-	1,454	-	1,454
Other Assets	-	-	550,836	550,836
	12,454	28,769	628,675	669,898
Liabilities				
Other liabilities	-	-	163,474	163,474
Interest-bearing borrowings	-	-	524,893	524,893
	-	-	688,369	688,369

Company
31 December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	23,116	23,116
Investment under management				
Government bonds	5,559	-	-	5,559
Placements	-	15,920	-	15,920
Commercial paper	-	502	-	502
Nigerian Treasury bills	6,077	-	-	6,077
Mutual funds	-	1,172	-	1,172
Eurobonds	-	-	-	-
Corporate Bonds	-	609	-	609
Other Assets	-	-	507,554	507,554
	11,636	18,203	530,670	560,509
Liabilities				
Other liabilities	-	-	99,810	99,810
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	-	477,629	477,629
	-	-	577,441	577,441

* There are no transfers between levels during the period

Financial instrument measured at fair value

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of government bonds, corporate bonds, treasury bills and equity investments classified as trading securities or fair value through other comprehensive income investments.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:

- (i) Quoted market prices or dealer quotes for similar instruments;
- (ii) The fair value of forwards and swaps foreign exchange contracts is determined using estimated foreign exchange rates at the balance sheet date;
- (iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The Group uses widely recognised valuation models for determining the fair value of its financial assets. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain Investment securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates. 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 that a third party market participant would take them into account in pricing a transaction. 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.

For level 2 assets, fair value was obtained using a recent market transaction during the period under review. Fair values of unquoted debt securities were derived by interpolating prices of quoted debt securities with similar maturity profile and characteristics.

Transfers between fair value hierarchy

The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

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 30 September 2025 N'000	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'000	Fair value if inputs decreased by 5% N'000	Relationship of observable inputs to fair value
Derivative financial assets	2,063,095	Forward and swap: Fair value through mark to model reference rate Futures: Fair value through the mark to market rate	Spot rate at valuation date	1,546,497	1,399,212	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	590,240					
Investment in CSCS	10,913	The market value is obtained from the National Association Of Securities Dealers (NASD) as at the reporting period	Share price from NASD	11,458	10,367	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	306	The market value is obtained from the National Association 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	41,019	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	43,070	38,968	The higher the market price, the higher the fair value
Corporate bonds measured at fair value	17,651	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	18,534	16,769	The higher the market price, the higher the fair value
State bonds not measured at fair value	1,404	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	1,474	1,334	The higher the market price, the higher the fair value
Corporate bonds not measured at fair value	4,770	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	5,009	4,532	The higher the market price, the higher the fair value
Promissory notes not measured at fair value	160,694	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	168,728	152,659	The higher the market price, the higher the fair value
Preferential Notes not measured at fair value	54,803	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	57,543	52,063	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 30 September 2025 N'ooo	Valuation Technique	Unobservable Inputs	Fair value if inputs increased by 5% N'ooo	Fair value if inputs decreased by 5% N'ooo	Fair value if unobservable inputs increased by 5% N'ooo	Fair value if unobservable inputs decreased by 5% N'ooo	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	679,466	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	713,439	645,493	668,404	690,529	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	14,359	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	13,742	12,434	14,169	14,548	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in NIBSS	28,251	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	29,664	26,838	27,878	28,624	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in Afrexim	2,518	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	2,644	2,393	2,485	2,552	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in FMDQ	11,135	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	11,692	10,578	10,924	11,346	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in CRC Bureau	606	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	637	576	598	614	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Capital Alliance Equity Fund	11,206	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	11,766	10,645	11,766	10,645	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	462	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	485	439	459	465	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 Instruments

The following tables presents the changes in Level 3 instruments for the period ended 30 September 2025

Financial assets at fair value through profit or loss (Equity)

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Opening balance	737,954	390,626	-	-
Total unrealised gains in P/L	30,712	347,329	-	-
Sales	-	-	-	-
Balance, period end	768,666	737,954	-	-

Financial instruments measured through other comprehensive income (State Government Bond)

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Opening balance	38,613	52,376	-	-
Additions	4,704	(13,761)	-	-
Matured during the period	(2,298)	(13,761)	-	-
Balance, period end	41,018	38,613	-	-

4.2 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.

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

30 September 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,853,791	-	6,874,761	8,728,552
Non pledged trading assets	1,398,891	-	-	1,398,891
Derivative financial instruments	-	-	2,074,284	2,074,284
Loans and advances to banks	2,741,893	-	-	2,741,893
Loans and advances to customers	12,894,263	-	-	12,894,263
Pledged assets	-	-	-	-
Treasury bills	83,842	-	-	83,842
Bonds	371,710	-	-	371,710
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	7,469,330	-	-	7,469,330
Equity	-	-	-	-
Bonds	977,565	-	-	977,565
Promissory notes	12,229	-	-	12,229
-Financial assets at amortised cost				
Treasury bills	2,079,834	-	-	2,079,834
Bonds	3,771,273	-	-	3,771,273
Promissory notes	160,694	-	-	160,694
TOTAL	33,815,313	-	8,949,044	42,764,358
LIABILITIES				
Deposits from financial institutions	4,876,924	-	-	4,876,924
Deposits from customers	8,667,463	24,434,094	-	33,101,558
Derivative financial instruments	-	-	594,965	594,965
Debt securities issued	1,036,618	-	-	1,036,618
Interest-bearing borrowings	1,394,470	848,371	-	2,242,841
TOTAL	15,975,475	25,282,465	594,965	41,852,905
31 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

30 September 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	-	-	77,839	77,839
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	-	-	77,839	77,839
LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	524,893	-	-	524,893
TOTAL	524,893	-	-	524,893
31 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

Derivative financial instruments include elements of interest rate differential between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statement.

6 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	(see note (ii) below)
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 million Naira
Oxygen X Finance Company Ltd	Central Bank of Nigeria	100 million Naira

- (i) During the period, the Capital Requirement of Access Holdings Plc was determined using the paid-up share capital only of all the subsidiaries (see iv below). For 31 December 2024, the capital requirement of Access Holding was computed using the minimum paid up share capital and premium of all subsidiaries (see iii below).

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.

- (ii) In line with the Central Bank of Nigeria's recapitalisation directive, the Bank, as a Commercial Bank with an International Licence, is required to maintain a minimum paid-up share capital of ₦500 billion by 31 March 2026. The Bank has already met this capital requirement and remains in full compliance with the directive.

Entity	Minimum Share Capital N'm	% Holding	Holdco Share 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
Access Golf Nigeria Limited	-		-
Aggregated minimum paid up Capital of Subsidiaries	64,005		61,538
Holdco Company (Share Capital and Reserves)			598,514
Surplus			536,976

- (iv) The analysis of the paid-up Share Capital of the subsidiaries as at 30 September 2025 is shown below:

Entity	Current Nominal Value N	Total Ordinary Shares (Holding Company Share)	Current Paid-Up Share Capital N'm
Access Bank Plc	0.50	53,317,838,433	26,659
Hydrogen Payment Services Company Ltd	0.50	8,000,000,000	4,000
Access ARM Pensions Ltd	1.00	1,785,853,413	1,786
Access Insurance Brokers Ltd	1.00	3,750,000	4
Oxygen X Finance Company Ltd	0.50	10,000,000,000	5,000
Access Golf Nigeria Ltd	1.00	200,000,000	200
Total Subsidiaries' Paid-Up Share Capital			37,649
Access Holdings Plc Paid Up Share Capital	0.50	53,317,838,433	26,659
Shortfall in Paid-up Share Capital			(10,990)

The subsidiaries will restructure their paid-up Share Capital to enable Access Holdings achieve compliance with the paid-up Share Capital requirement by 31 December 2025

6.1 Capital Risk Management

This represents the capital adequacy ratio under basel II guidelines

The capital adequacy ratio (CAR) represents the Group's capital strength and its ability to absorb potential losses while meeting obligations to depositors and other creditors. The ratio is calculated in accordance with the Basel II regulatory framework. The objective of these requirements is to ensure that the Group maintains a sound capital base to support the risks inherent in its business and to protect depositors and investors.

Under Basel II guidelines, regulatory capital is broadly classified into the following tiers:

Tier 1 Capital (Core Capital):

Comprises the Group's most reliable and permanent capital resources, including paid-up share capital, share premium, retained earnings, and other reserves. These represent funds that are permanently and freely available to absorb losses without triggering liquidation.

Tier 2 Capital (Supplementary Capital):

Includes components such as subordinated debt, and revaluation reserves. Tier 2 capital enhances the Group's overall capital base but is considered less permanent compared to Tier 1 capital.

Deductions from Capital:

Certain items, such as investments in subsidiaries, deferred tax assets, intangible assets, and regulatory risk reserve, are deducted from regulatory capital in line with Basel II requirements.

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Tier 1 capital without adjustment				
Ordinary share capital	26,659	26,659	26,659	26,659
Additional Tier 1 Capital	206,355	206,355	-	-
Share premium	568,244	568,244	568,244	568,244
Retained earnings	1,524,974	1,144,485	33,774	3,021
Other reserves	1,399,245	1,598,551	180	590
Non-controlling interests	253,994	215,884	-	-
	3,979,471	3,760,178	628,857	598,514
Add/(Less):				
Fair value reserve for fair value through other comprehensive	53,426	24,411	-	-
Foreign currency translation reserves	(707,555)	(979,652)	-	-
Other reserves	-	-	(180)	(590)
Total Tier 1	3,325,342	2,804,937	628,677	597,924
Add/(Less):				
Deferred tax assets	(143,737)	(116,366)	-	-
Regulatory risk reserve	(140,749)	(157,148)	-	-
Intangible assets	(417,468)	(365,173)	(257)	(257)
Treasury shares	25,140	24,070	-	-
Adjusted Tier 1	2,623,388	2,166,249	628,419	597,666
Eligible Tier 1	2,623,388	2,166,249	628,419	597,666
Tier 2 capital				
Debt securities issued	441,180	473,009	-	-
Fair value reserve for fair value through other comprehensive income instruments	(53,426)	(24,411)	-	-
Foreign currency translation reserves	707,555	979,652	-	-
Other reserves	-	-	180	590
Total Tier 2	1,095,310	1,428,250	180	590
Adjusted Tier 2 capital (33% of Tier 1)	874,463	722,083	180	590
Eligible Tier 2	874,463	722,083	180	590
Total regulatory capital	3,497,850	2,888,332	628,599	598,256
Risk-weighted assets	17,466,895	16,018,946	-	-
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.03%	18.03%		
Total tier 1 capital expressed as a percentage of risk-weighted assets	15.02%	13.52%		

*Treasury shares are deducted in Other reserves and therefore not added back in Eligible Tier 1 capital.

7 Operating segments

The Group has seven 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 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. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Group's clients as well as relationship banking services to the Group's financial institutions customers.
- **Commercial banking** - The commercial banking division has presence in cities in the countries in which the group operate. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments. 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 Group which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. 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.
- **PFA segment:** 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.
- **Payment Segement:** 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.
- **Insurance Segment:** Access Insurance Brokers Limited Is an insurance 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.
- **Digital lending Segment:** Oxygen X Finance Company Ltd is a smart lending company that helps individuals and businesses access quick and reliable loans. From salary earners to small business owners, we provide the support they need to grow, solve problems, and take control of their finances.

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.

7a Operating segments (continued)
Group
September 2025

In millions of Naira

	Corporate & Investment Banking	Commercial Banking	Retail Banking	Payment Segment	PFA Segment	Insurance Segment	Digital Lending Segment	Heldfor Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Derived from external customers	1,592,396	942,030	1,279,028	6,162	39,803	1,549	9,108	178,716	(147,623)	-	3,901,080	3,901,080
Total Revenue	1,592,396	942,030	1,279,028	6,162	39,803	1,549	9,108	178,716	(147,623)	-	3,901,080	3,901,080
Interest Income	1,253,337	760,543	874,597	-	3,166	-	489	-	-	-	2,994,221	2,994,221
Interest expense	(961,872)	(322,181)	(326,324)	-	(13)	-	(113)	(25,763)	-	-	(1,646,281)	(1,646,281)
Impairment Losses	(136,514)	(204,083)	(9,303)	-	80	-	(263)	-	-	-	(349,983)	(349,983)
Profit/(Loss) on ordinary activities before taxation	255,299	196,211	128,180	1,225	27,495	1,190	4,205	141,727	(149,134)	-	616,248	616,248
Income tax expense	(68,422)	(64,666)	(26,022)	(392)	(6,619)	(343)	(1,051)	(1,672)	-	489	(168,700)	(168,700)
Profit after tax	196,818	131,549	102,159	833	20,785	847	3,154	140,055	(149,134)	489	447,548	447,548
Assets and liabilities:												
Loans and Advances to banks and customers	4,398,623	8,500,331	2,730,492	-	-	-	6,310	-	-	-	15,636,156	15,636,156
Goodwill	-	-	-	-	-	-	-	-	-	150,814	150,814	150,814
Tangible segment assets	14,311,540	13,292,195	16,997,029	36,034	237,616	1,887	12,276	79,116	(1,382,267)	-	43,585,425	43,585,425
Unallocated segment assets	-	-	-	-	-	-	-	1,249,648	-	7,360,182	8,609,830	8,609,830
Total assets	14,311,540	13,292,195	16,997,029	36,034	237,616	1,887	12,276	1,328,764	(1,382,267)	7,360,182	52,195,256	52,195,256
Deposits from customers	9,840,740	10,501,876	12,765,598	-	-	-	-	-	(6,356)	-	33,101,559	33,101,559
Segment liabilities	12,204,566	12,766,371	16,521,590	31,073	176,773	581	3,607	699,997	(189,821)	-	42,244,647	42,244,647
Unallocated segment liabilities	-	-	-	-	-	-	-	-	-	5,971,137	5,971,137	5,971,137
Total liabilities	12,204,566	12,766,371	16,521,590	31,073	176,773	581	3,607	699,997	(189,821)	5,971,137	48,215,784	48,215,784
Net assets	2,106,974	525,824	445,439	4,961	60,844	1,306	8,669	628,817	(1,192,447)	1,390,045	3,979,472	3,979,472

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.

September 2024
Operating segments (continued)

In millions of Naira

	Corporate & Investment Banking	Commercial Banking	Retail Banking	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	1,371,714	787,661	680,999	530,773	6,802	26,783	827	2,127	142,179	(131,359)	-	3,418,426	3,418,426
Total Revenue	1,371,714	787,661	680,999	530,773	6,802	26,783	827	2,127	142,179			3,418,426	3,418,426
Interest Income	972,300	682,089	371,990	370,282	-	1,271	-	79	-		-	2,397,940	2,397,940
Interest expense	(801,757)	(326,967)	(241,942)	(142,807)	-	-	-		(39,627)		-	(1,553,099)	(1,553,099)
Impairment Losses	(126,428)	(30,395)	9,232	2,643	-	-	-		-	-	-	(144,949)	(144,949)
Profit/(Loss) on ordinary activities before taxation	215,788	206,230	86,759	75,101	1,452	11,568	641	421	91,616	(131,358)	-	558,177	558,177
Income tax expense	(23,159)	(42,759)	(13,698)	(13,464)	-	(2,388)	-	-	(4,957)		-	(100,432)	(100,432)
Profit after tax	192,630	#VALUE!	73,061	61,641	1,452	9,179	641		86,660		-	457,747	457,747
Other segment information: Depreciation and amortisation												-	-

December 2024

	Corporate & Investment Banking	Commercial Banking	Retail Banking	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	809,983		-	-	-	131	-		-	13,067,656	13,067,656
Goodwill	-	-	-						-		125,753	125,753	125,753
Tangible segment assets	11,459,724	8,064,438	14,419,376		40,496	113,863	1,052	7,515	24,157		-	34,130,620	34,130,620
Unallocated segment assets	-	-	-						1,194,318	(727,597)	6,990,644	7,357,395	7,357,395
Total assets	11,459,724	8,064,438	14,419,376		40,496	113,863	1,052	7,515	1,218,475		6,990,644	41,498,015	41,498,015
Deposits from customers	9,829,499	7,125,843	5,599,581		-	-	-		-		-	22,524,923	22,524,923
Segment liabilities	11,781,454	8,019,041	14,935,957		35,899	187,489	195	1,884	619,961	(102,032)	-	35,499,808	35,499,808
Unallocated segment liabilities	-	-	-								2,239,438	2,239,437	2,239,437
Total liabilities	11,781,454	8,019,041	14,935,957		35,899	187,489	195	1,884	619,961		2,239,438	37,739,245	37,739,245
Net assets	(321,730)	45,396	(516,581)		4,607	(73,626)	857	5,631	598,514	(727,597)	4,661,207	3,758,770	3,758,770

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.

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.

Unallocated total assets and liabilities

In millions of Naira

	Group September 2025	Group December 2024
Other Assets	6,098,100	7,064,178
Deferred tax asset	143,797	116,366
Non Current Assets Held for Sale	110,765	97,125
Goodwill	150,314	125,753
	<u>7,403,408</u>	<u>7,399,421</u>
Other liabilities	6,184,615	2,246,378
Deferred tax liability	32,948	41,793
Retirement Benefit Obligation	11,459	11,565
Total liabilities	<u>6,229,021</u>	<u>2,299,736</u>

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

September 2025

<i>In millions of Naira</i>	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Bargain purchase from acquisition	Profit from associate	Intercompany elimination	Total
Derived from external customers	2,688,263	1,108,695	395,090	4,192,049			(291,537)	3,900,512
Derived from other segments	-	-	-	-			-	-
						568		568
Total revenue	2,688,263	1,108,695	395,090	4,192,049		568	(291,537)	3,901,080
Interest income	1,921,527	665,035	378,929	2,965,491			(61,270)	2,904,221
Impairment losses	(315,727)	(9,494)	(24,764)	(349,985)		-	-	(349,985)
Interest expense	(1,224,403)	(294,358)	(188,790)	(1,707,551)		-	61,270	(1,646,281)
Net fee and commission income	251,928	175,808	48,182	475,919		-	-	475,919
Operating income	1,463,861	814,337	206,300	2,484,498		568	(83,174)	2,254,799
Profit before income tax	260,780	242,498	195,576	698,854		568	(83,174)	616,248
Assets and liabilities:								
Loans and advances to customers and banks	5,771,029	3,456,725	6,861,836	16,089,589		-	(453,433)	15,636,156
Non current assets								
Goodwill	-	-	-	681,007			-	-
Total assets	25,598,321	11,114,109	17,376,959	54,089,389		-	(1,894,132)	52,195,257
Deposit from customers	13,874,786	7,982,525	11,250,604	33,107,915		-	(6,356)	33,101,559
Total liabilities	24,206,935	10,025,595	15,462,962	49,695,491		-	(1,479,707)	48,215,784
Net assets	1,391,386	1,088,514	1,913,998	4,393,898		-	(414,426)	3,979,472

September 2024	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Bargain purchase from acquisition	Profit from associate	Intercompany elimination	Total
Derived from external customers	2,477,533	752,911	381,876	3,612,321			(194,375)	3,417,946
						480		480
Total revenue	2,477,533	752,911	381,876	3,612,321		480	(194,375)	3,418,426
Interest income	1,606,876	487,176	386,334	2,480,385		-	(82,444)	2,397,940
Impairment losses	(128,654)	(4,155)	(12,139)	(144,949)		-	-	(144,949)
Interest expense	(1,209,839)	(233,230)	(162,240)	(1,605,310)		-	52,211	(1,553,099)
Net fee and commission income	170,754	130,440	28,705	329,899		-	-	329,899
Operating income	1,267,695	519,681	219,636	2,007,011	3,301	480	(17,328)	1,865,327
Profit before income tax	377,377	143,711	185,296	706,384		480	(148,686)	558,178

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
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 30 September 2025 and for the period ended 31 December 2024.

8 Interest income*In millions of Naira*

	Group	Group	Company	Company
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Interest income				
Cash and balances with banks	122,405	72,018	-	-
Loans and advances to banks	99,597	114,374	-	-
Loans and advances to customers	1,380,470	1,128,852	-	-
Modification gain on loans	2,361	2,256	-	-
Investment securities:				
-Financial assets at FVOCI	672,738	341,359	-	-
-Financial assets at amortised cost	467,245	496,785	-	-
	2,744,815	2,155,644	-	-
-Financial assets at FVTPL	159,405	242,296	-	-
	2,904,220	2,397,940	-	-
Interest expense				
Deposit from financial institutions	579,896	707,986	-	-
Deposit from customers	805,624	646,610	-	-
Debt securities issued	93,084	38,999	-	-
Lease liabilities	4,799	15,297	-	-
	162,878	144,207	25,765	39,627
Interest bearing borrowings and other borrowed funds				
	1,646,281	1,553,099	25,765	39,627
Net interest income/(expense)	1,257,940	844,842	(25,765)	(39,627)

9 Net impairment charge on financial assets*In millions of Naira*

	Group	Group	Company	Company
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Impairment (charge) for impairment on money market placement (note 18)	(5,713)	(1,300)	-	-
Impairment (charge)/ writeback for impairment on loans and advance to banks (note 22)	(16,764)	(6,234)	-	-
(Impairment charge) for impairment on loans and advance to customers (note 23)	(246,179)	(76,153)	-	-
Writeback/ Impairment (charge) of impairment on pledged assets for FVOCI and AMC (note 24)	824	(1,941)	-	-
Write back/ Impairment (charge) of impairment on investment securities for FVOCI and AMC (note 25a)	11,313	(21,360)	-	-
Impairment (charge) on impairment on financial assets in other assets (note 26)	(92,792)	(35,904)	-	-
Impairment (charge) on impairment on Legal contingents	(516)	-	-	-
Impairment (charge)/on impairment on off balance sheet items (note 34c)	(158)	(2,055)	-	-
	(349,985)	(144,949)	-	-

10 (a) Fee and commission income*In millions of Naira*

	Group	Group	Company	Company
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Credit related fees and commissions	283,480	151,086	-	-
Account maintenance charge and handling commission	47,437	46,844	-	-
Commission on bills and letters of credit	16,157	15,762	-	-
Commissions on collections	9,994	8,752	-	-
Commission on other financial services	82,676	49,719	-	-
Commission on foreign currency denominated transactions	6,531	5,974	-	-
Channels and other E-business income	151,345	121,130	-	-
Retail account charges	2,784	2,259	-	-
	600,404	401,526	-	-

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.

Fee and commission income	Group	Group	Company	Company
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Point in Time	567,530	377,443	-	-
Over Time	32,874	24,083	-	-
	600,404	401,526	-	-

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 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Bank and electronic transfer charges	13,921	13,290	-	-
E-banking expense	110,565	58,338	-	-
	124,486	71,628	-	-

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 (loss)/gains on financial instruments at fair value**a Net (losses)/ gains on financial instruments at fair value through profit or loss***In millions of Naira*

	Group 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Trading (loss)/gains on fixed income securities	(300,944)	(39,551)	-	-
Fair value (loss)/gains on Fixed income securities	126,537	4,189	-	-
Fair value gains on non-hedging derivatives	-	(126,738)	-	219,391
Fair value gains on equity investments	10,171	307,146	-	-
	(164,237)	145,045	-	219,391
Total Net (loss)/gain on financial instruments at fair value through profit or loss				

In millions of Naira

	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Debt instruments at FVOCI				
Fixed income securities	311,131	151,320	-	-
	311,131	151,320	-	-
Total	146,894	296,365	-	219,391

(a) 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. Fair value gain on equity investments is from investments in which the Group has interests. 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 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Net realized and unrealized foreign exchange gain/(loss) on items not hedged	160,728	84,426	18,412	(212,072)
Total Net Foreign Exchange Gain/ (loss)	160,728	84,426	18,412	(212,072)

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

Net loss on fair value hedge (hedging ineffectiveness)

	(52,222)	167,586	-	-
	(52,222)	167,586	-	-
Total	108,506	252,011	18,412	(212,072)
Fair Value and Foreign exchange gain/(loss)	255,400	548,376	18,412	7,319

Sep-25 Fair value hedges	Average strike price ₦	Nominal amount of hedging instrument ₦'millions	Carrying amount of hedging instrument (Assets) ₦'millions	Changes in fair value used for calculating hedge ineffectiveness ₦'millions
Hedging instrument	1,463.22	1,983,397	520,668	(144,959)

*The liabilities are interest bearing loans and deposits from financial institutions denominated in USD.

The hedging instrument is recognised within derivative financial assets on the statement of financial position.

	Carrying amount of hedged item		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statement of financial position where the hedging item is located
	Assets	Liabilities	Assets	Liabilities	
	₦'millions	₦'millions	₦'millions	₦'millions	
Fair value hedging					

Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	964,638	-	(60,027)	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	1,267,786	-	(32,834)	Deposit from financial institution

	Hedge ratio	Change in the value of the hedging instrument recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss	Change in fair value of hedge items attributable to hedge risk	Accumulated fair value hedge adjustments remaining on the balance sheet
Sep-25					
Fair value hedge		₦'millions	₦'millions		
Fair value changes in hedging instrument (forward element)	90%	(144,959)	(52,098)	(51,436)	-

The following table shows the period in which the hedging contract ends:

Sep-25	3 months	6 months	12 months	2 years	More than 2 years
Fair value hedging	N'millions	N'millions	N'millions	N'millions	N'millions
Hedging assets	-	10,614	21,907	488,148	-

For hedges of foreign currency liabilities, the Bank enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item. The Bank therefore performs a qualitative assessment of effectiveness. Sources of ineffectiveness include timing differences between the settlement dates of the hedged item and hedging instruments, quantity or notional amount differences between the hedged item and hedging instrument and credit risk of the Bank and its counterparty to the forward contract.

The Bank applies the actual ratio between the hedged item and the hedging instrument, which aligns with its risk management strategy and is considered appropriate for hedge accounting under IFRS 9.

However, during the period, there was a significant reduction in foreign currency-denominated liabilities (the hedged item), resulting in a deterioration of hedge effectiveness. In accordance with IFRS 9.6.5.5, the Bank rebalanced its hedge ratio to maintain the economic relationship between the hedged item and the hedging instrument.

13 Other operating income

<i>In millions of Naira</i>	Group 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Dividends from subsidiaries	(5,666)	9,464	121,120	78,910
Gain on disposal of Non current asset held for sale	5,762	75	-	-
Rental income	312	372	-	-
Bad debt recovered	6,835	28,679	-	-
Cash management charges	345	(0)	-	-
Income from agency and brokerage (i)	1,980	1,990	-	-
Income from asset management	6,440	3,502	6,213	3,502
Income from other investments	123,995	22,285	32,972	52,447
Gain on modification on Leases	484	436	-	-
	140,487	66,801	160,305	134,859

(i) Included in income from agency and brokerage is an amount of N799.33Mn (Sep 2024: N331.17Mn) representing the referral commission earned from bancassurance products.

Other operating income

<i>(ii) The Bank issued four tranches of commercial paper</i>	Group 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Point in Time	140,201	9,455	160,305	134,859
Over time	286	57,345	-	-
	140,487	66,800	160,305	134,859

14 Personnel expenses

<i>In millions of Naira</i>	Group 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Wages and salaries	338,385	267,988	3,375	7,902
Increase in defined benefit obligation (see note 37 (a) (i))	3,084	1,182	-	-
Contributions to defined contribution plans	14,890	9,517	-	-
Restricted share performance plan (See note (a) below)	2,203	3,494	132	601
	358,563	282,181	3,506	8,502

15 Other operating expenses*In millions of Naira*

	Group	Group	Company	Company
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Premises and equipment costs	51,097	46,262	-	-
Professional fees	35,678	23,481	2,094	830
Insurance	6,769	6,320	55	23
Business travel expenses	34,017	37,176	35	182
Asset Management Corporation of Nigeria (AMCON) surcharge	154,325	112,223	-	-
Bank charges	8,117	19,744	-	-
Deposit insurance premium	45,986	35,995	-	-
Auditor's remuneration	4,856	3,798	48	30
Administrative expenses	83,227	171,941	4,024	153
Net Monetary Loss	10,970	14,021	-	-
Board expenses	7,282	5,435	1,053	770
Communication expenses	20,239	16,066	-	-
IT and e-business expenses	119,996	131,424	-	-
Outsourcing costs	55,433	36,768	-	-
Advertisements and marketing expenses	14,203	16,635	64	177
Recruitment and training	5,120	4,969	-	-
Events, charities and sponsorship	11,954	17,069	16	16
Periodicals and Subscriptions	6,428	3,566	-	-
Security expenses	13,078	10,945	-	-
Loss on disposal of property and equipment	517	-	-	-
Cash processing and management cost	7,350	5,614	-	-
Stationeries, postage and printing	5,939	5,002	-	-
Office provisions and entertainment	1,878	1,386	88	88
Rent expenses	9,739	8,131	-	-
	714,197	733,972	7,477	2,269

(ii) Other operating expense includes a loss on net monetary positions of N10.97Bn (2024:N14.02Bn) as a result of applying IAS 29 'Financial Reporting in Hyperinflationary Economies'.

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.

<i>In millions of Naira</i>	Group 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Profit for the period from continuing operations	426,702	440,629	140,055	86,660
Opening Number of ordinary shares in issue	53,318	35,545	53,318	35,545
Weighted average number of shares in issue	53,318	35,545	53,318	35,545
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	800	1,240	263	244

Diluted EPS

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

<i>In millions of Naira</i>	Group 30 September 2025	Group 30 September 2024	Company 30 September 2025	Company 30 September 2024
Total profit attributable to owners:				
Continuing operations	426,702	440,629	140,055	86,660
Profit for the period	426,702	440,629	140,055	86,660
Opening Number of ordinary shares in issue	53,318	35,545	53,318	35,545
Weighted average number of treasury shares in issue	-	-	-	-
Weighted average number of ordinary shares in issue	53,318	35,545	53,318	35,545
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	800	1,240	263	244

*The number of shares that would be issued in the event of conversion of the \$300 million convertible additional tier 1 bond has a dilutive effect on the ordinary shares of the Group. However, as the conversion has not occurred as of the reporting date, the potential dilution has no impact on the current period's Dividends Per Share (DPS)

18 Cash and balances with banks

<i>In millions of Naira</i>	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Cash on hand and balances with banks (see note (i))	5,951,167	2,749,383	77,839	23,116
Unrestricted balances with central banks	930,253	625,782	-	-
Money market placements	1,853,791	1,846,812	-	-
	8,735,212	5,221,977	77,839	23,116
ECL on Placements	(6,659)	(1,048)	-	-
	8,728,553	5,220,929	77,839	23,116

- (i) Included in cash on hand and balances with banks is an amount of N169.12Bn (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 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Opening balance at beginning of the period	1,048	1,348	-	-
Charge for the period	5,713	(300)	-	-
Foreign currency translation	(101)	-	-	-
Closing balance	6,659	1,048	-	-

19 Investment under management**Amortized cost**
In millions of Naira

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Government bonds	6,298	5,559	6,298	5,559
Placements	24,179	15,920	24,179	15,920
Commercial paper	1,579	502	1,579	502
Corporate Bond	1,454	609	1,454	609
Nigerian treasury bills	6,157	6,077	6,157	6,077
Mutual funds	1,557	1,172	1,557	1,172
Eurobonds	9,152	7,490	-	-
	50,376	37,327	41,224	29,839

20 Non pledged trading assets at Fair value through profit or loss

	Group	Group	Company	Company
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In millions of Naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Government bonds	446,692	47,386	-	-
Eurobonds	46,965	27,378	-	-
Treasury bills	905,233	132,267	-	-
	1,398,891	207,031	-	-

21 Derivative financial instruments

	30 September 2025		December 2024	
	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
<i>In millions of Naira</i>				
Group				
Foreign exchange derivatives				
Total derivative assets	3,865,284	2,074,284	4,418,399	1,507,614
Non-deliverable future contracts	-	-	-	7,138
Forward and swap contracts	3,865,284	2,074,284	4,418,399	1,500,476
Total derivative liabilities	1,230,418	(594,965)	1,333,371	(114,769)
Non-deliverable future contracts	-	-	-	(7,137)
Forward and swap contracts	1,230,418	(594,965)	1,333,371	(107,632)
	30 September 2025		December 2024	
	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
Company				
Foreign exchange derivatives				
Total derivative assets	-	-	138,729	-
Non-deliverable future contracts	-	-	138,729	-
Forward and swap contracts	-	-	-	-
	30 September 2025		December 2024	
	Group	Company	Group	Company
Derivative Assets				
Current (Hedging Instruments)	32,520	-	415,673	-
Non- Current (Hedging Instruments)	488,148	-	497,283	-
Current (Non-Hedging Instruments)	326,963	-	445,170	-
			149,488	-
Derivative Liabilities				
Current (Non-Hedging Instruments)	(42,653)	-	(114,769)	-

Derivative financial instruments consist of forward, swap, and futures contracts. These instruments are primarily held for risk management and operational cash flow purposes. In accordance with IFRS 9, all derivatives are initially recognized at fair value and subsequently measured at fair value through profit or loss, unless they are designated in a qualifying hedge accounting relationship. The contracts have intended settlement dates of between 30 days and above 365 days. 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 and FGN bond yields, adjusted for spread computed as the differential between the NIBOR and NITTY rate 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

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>In millions of Naira</i>				
Loans and advances to banks	2,766,122	1,587,622	-	-
Less allowance for impairment losses	(24,229)	(7,675)	-	-
	2,741,893	1,579,947	-	-
Group				
Impairment allowance for loans and advances to banks				
<i>In millions of Naira</i>				
	30 September 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	1,729	-	-	1,729
Standard grade	319	-	-	319
Sub-standard grade	-	-	22,181	22,181
Total	2,048	-	22,181	24,229
	30 September 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	394	-	(394)	-
Total net P&L charge during the period	1,481	-	15,283	16,764
Foreign exchange revaluation	-	-	(22)	(22)
Foreign exchange translation	(15)	-	(173)	(188)
At 30 September 2025	2,049	-	22,181	24,229
Impairment allowance for loans and advances to banks				
<i>In millions of Naira</i>				
	31 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
	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	413	-	-	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****30 September 2025***In millions of Naira***Loans to individuals**

Retail Exposures

Auto Loan	25,286
Credit Card	35,107
Finance Lease (note 23c)	4,802
Mortgage Loan	409,469
Overdraft	31,313
Personal Loan	1,305,899
Term Loan	473,548
Time Loan	63,821
	<u>2,349,245</u>
Less allowance for expected credit loss	<u>(86,682)</u>
	<u>2,262,563</u>

Loans to corporate entities and other organizations

Non-Retail Exposures

Auto Loan	70,357
Credit Card	839
Finance Lease (note 23c)	44,960
Mortgage Loan	203,218
Overdraft	976,096
(ii) The Bank issued four tranches of commercial paper differentiated by their tenors. Series 1 has an interest rate of 21.34% for 180 days that matured on A	-
Term Loan	5,998,307
Time Loan	<u>3,593,284</u>
	<u>10,887,061</u>
Less allowance for expected credit loss	<u>(255,358)</u>
	<u>10,631,703</u>

Loans and advances to customers (Individual and corporate entities and other organizations)

Less allowance for expected credit loss

13,236,306
<u>(342,044)</u>
<u>12,894,263</u>

ECL allowance on loans and advances to customers**Loans to Individuals***In millions of Naira*

Internal rating grade

Standard grade

Non-Investment

Total

30 September 2025			
Stage 1	Stage 2	Stage 3	Total
18,787	12,251		31,038
		55,646	55,646
18,787	12,251	55,646	86,682

ECL allowance as at 1 January 2025

Acquired from Business Combination

- Charge for the period:

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L charge during the period

Amounts written off

Translation difference

Foreign exchange revaluation

At 30 September 2025

Stage 1	Stage 2	Stage 3	Total
23,442	1,804	26,179	51,424
16,705	2,229	8,983	27,918
2,589	(852)	(1,737)	-
(475)	107	368	-
(1,266)	482	784	-
(21,760)	8,492	24,714	11,446
-	-	(3,451)	(3,451)
(4)	(0)	(4)	(8)
(444)	(11)	(190)	(645)
18,787	12,251	55,645	86,682

Loans to corporate entities and other organizations*In millions of Naira*

Internal rating grade

Investment

Standard grade

Non-Investment

Total

Stage 1	Stage 2	Stage 3	Total
12,160			12,160
47,785	77,541		125,326
		117,872	117,872
59,945	77,541	117,872	255,358

ECL allowance as at 1 January 2025

Acquired from Business Combination

- Charge for the period:

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L charge during the period

Amounts written off

Foreign exchange revaluation

Translation difference

At 30 September 2025

Stage 1	Stage 2	Stage 3	Total
47,363	82,385	97,341	227,089
13,834	5,280	17,959	37,071
2,634	(1,425)	(1,209)	0
(4,792)	1,993	2,799	-
(4,815)	1,300	3,516	-
6,337	(11,759)	240,155	234,734
-	-	(241,881)	(241,881)
(360)	(94)	(202)	(656)
(255)	(138)	(605)	(998)
59,945	77,542	117,872	255,358

Group**31 December 2024***In millions of Naira***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
	<u>1,424,608</u>
Less allowance for expected credit loss	<u>(51,426)</u>
	<u>1,373,182</u>

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
	<u>10,341,615</u>
Less allowance for expected credit loss	<u>(227,087)</u>
	<u>10,114,528</u>

Loans and advances to customers (Individual and corporate entities and other organizations)
Less allowance for expected credit loss

11,766,223
<u>(278,513)</u>
<u>11,487,710</u>

ECL allowance on loans and advances to customers**Loans to Individuals***In millions of Naira*

Internal rating grade

Standard grade

Non-Investment

Total

31 December 2024			
Stage 1	Stage 2	Stage 3	Total
23,442	1,804		25,246
		26,179	26,179
23,442	1,804	26,179	51,426

ECL allowance as at 1 January 2024

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L charge during the period

Amounts written off

Translation difference

Foreign exchange revaluation

At 31 December 2024

Stage 1	Stage 2	Stage 3	Total ECL
6,890	1,843	19,150	27,882
1,045	(564)	(481)	-
686	406	(1,092)	-
(932)	394	538	-
15,105	(385)	16,345	31,065
-	-	(8,927)	(8,927)
229		232	500
420		414	906
23,442	1,693	26,179	51,426

Loans to corporate entities and other organizations*In millions of Naira*

Internal rating grade

Investment

Standard grade

Non-Investment

Total

31 December 2024			
Stage 1	Stage 2	Stage 3	Total
1,203			1,203
46,160	82,384		128,543
		97,341	97,341
47,363	82,384	97,341	227,087

ECL allowance as at 1 January 2024

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L charge during the period

Amounts written off

Foreign exchange revaluation

Translation difference

At 31 December 2024

Stage 1	Stage 2	Stage 3	Total ECL
41,971	26,485	60,152	128,608
5,889	(4,661)	(1,228)	-
19,560	14,354	(33,914)	-
19,403	(47,609)	28,206	-
(75,737)	55,484	82,129	61,877
		(81,093)	(81,093)
6,467	25,246	11,496	43,242
29,809	13,086	31,592	74,454
47,363	82,385	97,341	227,087

24 Pledged assets

<i>In millions of Naira</i>	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
-Financial instruments at FVOCI				
Treasury bills	1,875	75	-	-
Government bonds	-	11	-	-
	<u>1,875</u>	<u>86</u>	<u>-</u>	<u>-</u>
-Financial instruments at amortised cost (AMC)				
Treasury bills	82,010	668,041	-	-
Government bonds	<u>370,670</u>	<u>906,010</u>	<u>-</u>	<u>-</u>
	452,680	1,574,050	-	-
ECL on financial assets at amortized cost (see note 24b below)	<u>(471)</u>	<u>(1,295)</u>	<u>-</u>	<u>-</u>
	<u>452,209</u>	<u>1,572,755</u>	<u>-</u>	<u>-</u>
-Financial instruments at FVTPL				
Treasury bills	428	15,352	-	-
Government bonds	<u>1,040</u>	<u>3,560</u>	<u>-</u>	<u>-</u>
	1,468	18,912	-	-
	<u>455,552</u>	<u>1,591,755</u>	<u>-</u>	<u>-</u>

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)

<i>In millions of Naira</i>	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Opening balance	-	189	-	-
Additional allowance (see note 9)	-	-	-	-
Allowance written back	-	(189)	-	-
Balance, end of period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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)

<i>In millions of Naira</i>	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Opening balance	1,295	921	-	-
Additional allowance (see note 9)	-	375	-	-
Allowance written back	<u>(824)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of period	<u>471</u>	<u>1,295</u>	<u>-</u>	<u>-</u>

The related liability for assets pledged as collateral include:

Central Bank of Nigeria (CBN)	215,545	238,467	-	-
Bank of Industry (BOI)	<u>12,431</u>	<u>14,369</u>	<u>-</u>	<u>-</u>
	<u>227,976</u>	<u>252,835</u>	<u>-</u>	<u>-</u>

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	84,313	683,468
Non current	<u>371,239</u>	<u>908,287</u>
	<u>455,552</u>	<u>1,591,755</u>

25 Investment securities**At fair value through profit or loss***In millions of Naira*

Equity securities at fair value through profit or loss (see note (i) below)

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
	779,884	756,401	-	-

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

Government bonds

Treasury bills

Eurobonds

Corporate bonds

State government bonds

Commercial Paper

Promissory notes

	659,795	264,505	-	-
	7,469,330	3,855,317	-	-
	259,100	260,901	-	-
	17,651	14,875	-	-
	41,019	38,614	-	-
	-	8,420	-	-
	12,229	475,965	-	-
	8,459,124	4,918,598	-	-

Changes in fair value of FVOCI instruments

Changes in ECL allowance on FVOCI financial instruments Net

Net fair value changes in FVOCI instruments

	316,592	191,278	-	-
	(2,612)	16,867	-	-
	313,981	208,145	-	-

At amortised cost (AMC)*In millions of Naira***Debt securities**

Treasury bills

Federal government bonds

State government bonds

FGN Promissory notes

Corporate bonds

Eurobonds

Preferential Shares Note

Commercial Paper

Gross amount

ECL on financial assets at amortized cost

Carrying amount

	2,079,834	1,757,853	-	-
	2,101,955	2,344,550	-	-
	1,404	2,469	-	-
	160,694	264,387	-	-
	4,770	6,614	-	-
	1,773,789	1,400,794	-	-
	-	-	-	-
	-	3,305	-	-
	6,122,445	5,779,969	-	-
	(110,644)	(111,775)	-	-
	6,011,801	5,668,194	-	-

Total

	15,250,810	11,343,195	-	-
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ECL allowance on investments at fair value through other comprehensive income*In millions of Naira*

Opening balance at 1 January

Allowance written off

Additional allowance (see note 9)

Allowance written back

Revaluation difference

Balance, end of period

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
	21,924	5,056	-	-
	-	(509)	-	-
	-	16,181	-	-
	(4,153)	-	-	-
	1,542	1,196	-	-
	19,314	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*

Opening balance at the beginning

Reclassification

-Charge for the period (see note 9)

-Allowance written back

Write off

Revaluation difference

Balance, end of period

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
	111,773	203,574	-	-
	-	83,041	-	-
	(7,160)	-	-	-
	6,030	(246,010)	-	-
	-	71,168	-	-
	110,644	111,773	-	-

Total ECL charge on securities as seen in Note 9

	(11,313)	99,221	-	-
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(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited

Nigeria interbank settlement system plc.

Unified payment services limited

Africa finance corporation

African export-import bank

FMDQ Holdings

Nigerian mortgage refinance company plc.

Credit reference company

NG Clearing Limited

Capital Alliance Equity Fund

Investment in Parent's Shares

Shared agent network expansion facility

Others

	10,913	7,913	-	-
	28,251	37,704	-	-
	14,359	9,514	-	-
	679,466	669,809	-	-
	2,518	1,778	-	-
	11,135	10,229	-	-
	306	306	-	-
	606	244	-	-
	462	333	-	-
	11,206	11,220	-	-
	8,109	6,344	-	-
	50	50	-	-
	12,504	958	-	-
	779,884	756,401	-	-

Classified as:

Current

Non current

	9,543,492	5,623,270		
	6,477,304	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 classification.

Group**30 September 2025****At fair value through other comprehensive income***In millions of Naira***Debt securities**

Government bonds

Fair value**ECL**

Treasury bills

Eurobonds

Corporate bonds

State government bonds

Promissory notes

Commercial Paper

Total

659,795

175

7,469,330

3,377

259,100

8,579

17,651

353

41,019

1,225

12,229

5,604

-

-

8,459,124**19,314****At amortised cost***In millions of Naira***Debt securities**

Government bonds

Treasury bills

Eurobonds

Corporate bonds

State government bonds

FGN Promissory notes

Preferential Shares Note

Total

Amortized cost**ECL****Carrying Amount**

2,101,955

2,933

2,099,022

2,079,834

849

2,078,986

1,773,789

106,294

1,667,495

4,770

323

4,447

1,404

1

1,402

160,694

245

160,449

-

-

-

6,122,445**110,644****6,011,801****Group****Debt instruments at fair value through other comprehensive income***In millions of Naira***30 September 2025**

Internal rating grade

Investment

Standard grade

Non-Investment

Total

stage 1**Stage 2****Stage 3****Total**

8,019,966

-

-

8,019,966

439,157

-

-

439,157

-

-

-

-

8,459,124**-****-****8,459,124****ECL allowance as at 1 January 2025**

Foreign exchange adjustments

Write Back

Translation Difference

At 30 September 2025**stage 1****Stage 2****Stage 3****Total**

21,924

-

-

21,924

(805)

-

-

(805)

(4,153)

-

-

(4,153)

2,347

-

-

2,347

19,314**-****-****19,314****Financial instruments at amortised cost***In millions of Naira*

Internal rating grade

Investment

Standard grade

Non-Investment

Total

stage 1**Stage 2****Stage 3****Total**

2,127,846

-

-

2,127,846

3,994,599

-

-

3,994,599

-

-

-

-

6,122,446**-****-****6,122,446****ECL allowance as at 1 January 2025**

Foreign exchange

Transfers to Stage 1

Written back

Translation difference

At 30 September 2025**stage 1****Stage 2****Stage 3****Total**

111,775

-

-

111,775

(1,606)

-

-

(1,606)

-

-

-

-

(7,160)

-

-

(7,160)

7,635

-

-

7,635

110,644**-****-****110,644**

26 Restricted deposits and other assets*In millions of Naira***Financial assets**

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Accounts receivable (see note (a)below)	2,021,909	1,350,289	27,873	499,809
Receivable on E-business channels (see note (b)below)	91,300	79,319	-	-
Deposit for investment in AGSMEIS (see note (c)below)	58,049	31,265	-	-
FX forwards receivable (see note (g) below)	60,530	1,103,953	-	-
Restricted deposits with Afrexim	-	7,745	-	7,745
Subscription for investment (see note (d)below)	120,630	27,053	522,963	-
Restricted deposits with central banks (see note (e)below)	4,475,052	4,326,765	-	-
	<u>6,827,470</u>	<u>6,926,388</u>	<u>550,836</u>	<u>507,554</u>

Non-financial assets

Prepayments	309,613	181,007	899	238
Inventory (see note (f)below)	26,825	23,369	-	-
	<u>336,437</u>	<u>204,376</u>	<u>899</u>	<u>238</u>

Gross other assets

<i>Allowance for impairment on other assets</i>	<u>7,163,907</u>	<u>7,130,764</u>	<u>551,735</u>	<u>507,792</u>
Financial assets	(168,330)	(63,905)	-	-
Non-financial assets	2,522	(5,681)	-	-
	<u>(165,807)</u>	<u>(69,586)</u>	<u>-</u>	<u>-</u>

Total restricted deposits and other assets

	<u>6,998,100</u>	<u>7,061,178</u>	<u>551,735</u>	<u>507,792</u>
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Classified as:

Current	2,341,846	2,674,031	28,772	13,126
Non current	4,656,254	4,387,147	522,963	9,759
	<u>6,998,100</u>	<u>7,061,178</u>	<u>551,735</u>	<u>22,885</u>

26b

	Group 30 September 2025	Group December 2024	Company 30 September 2025	Company December 2024
Statutory Reserve Investment	16,394	14,482	-	-
Pension Protection Fund Investment	2,219	4,106	-	-

Movement in allowance for impairment on other assets:

	Group	Company
<i>In millions of Naira</i>		
Balance as at 1 January 2024	23,912	-
<i>ECL allowance for the period:</i>		
Acquired from business combination	-	-
- Additional provision	45,863	-
- Provision no longer required	-	-
<i>Net impairment</i>	45,863	-
Allowance written back	-	-
Allowance written off	(117)	-
-Reclassification	-	-
Foreign exchange revaluation	(3,300)	-
-Translation difference	3,227	-
Balance as at 31 December 2024/1 January 2025	69,586	-
<i>ECL allowance for the period:</i>		
- Additional provision	92,787	-
- Writeback	-	-
<i>Net ECL allowance</i>	92,787	-
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(1,033)	-
-Reclassification	9,114	-
Foreign exchange revaluation	(979)	-
-Translation difference	(3,669)	-
Balance as at 30 September 2025	<u>165,807</u>	<u>-</u>

- (a) This represents the receivable from debtors to the Group that cuts across 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
- Also Included in the receivables balance is fair value of deferred consideration receivable of N8.0 billion (ZAR93.7 million) in relation to the sale of 25% + 1 shares in Access Bank South Africa. See note 46 for more details.
- (b) E-banking receivables represent settlements due from other banks use of 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. An Investment of N18.58 billion (USD 12 million) in Access Bank Tanzania (formerly BancABC Tanzania) classified as "subscription for investment", awaiting regulatory approval (See note 27 (c) (i)) forms part of this balance. The investment in etranzact, an associate of the Bank and the cost of establishment of a Namibian entity are also a part of this balance with a balance of N16.05Bn. Following the approval of the Central Bank of Nigeria, the Access Holdings investment of USD24.7 million in Access Bank South Africa relates to deposits for shares for the recapitalization of 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.
- (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 and amortized 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 N60.53Bn represents the transaction value of matured forward contracts with the Central Bank of Nigeria at the end of the period.

27a Investments in associates*In millions of Naira*

	Group September 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	568	1,322
Balance, end of period	<u>10,314</u>	<u>9,746</u>

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

	September 2025	E-tranzact December 2024
Assets		
Cash and balances with banks	12,503	12,652
Inventories	2,094	2,206
Trade and other receivables	868	441
Other assets	6,009	5,440
Deposit for shares	457	457
Intangible assets	19	25
Investment property	137	137
Property, plant and equipment	<u>3,322</u>	<u>2,528</u>
Total assets	<u>25,408</u>	<u>23,886</u>
Financed by:		
Current tax liabilities	747	1,607
Trade and other payables	8,046	7,003
Long term loan	175	205
Deferred grant income	56	73
Deferred tax liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>9,024</u>	<u>8,888</u>
Net assets	<u>16,384</u>	<u>14,998</u>

Reconciliation to carrying amounts:

	<u>September</u> 2025
Opening Net Assets (1 January)	14,998
Profit for the period	1,513
Impact of changes due to the net asset difference between Audited and Unaudited Financial statement	(127)
Closing net assets (30 September 2025)	<u>16,384</u>

Summary statement of comprehensive income

	<u>September</u> 2025
Revenue	13,278
Cost of sales	(6,835)
Interest Expense using the effective interest method	(428)
Interest Income using the effective interest method	(3,944)
Selling and marketing costs	-
Administrative expenses	-
Other income	99
Finance cost	(10)
Taxation	(648)
Profit for the period	<u>1,513</u>

Reconciliation of net asset in associate

Interest in Associate's net asset - (Etz: 37.56%)	6,154
Notional goodwill on investment in associate	2,851
Impact of changes in net assets	1,310
Carrying amount of investment in associates	<u>10,316</u>
Carrying value	<u>10,314</u>

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 30 September 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 Group's interest is the same as the proportion of voting rights. As at 30 September 2025, the fair value of the Group's investment was N26.95Bn. (December 2024: 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 existing 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 reclassified 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 30 September 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 30 September 2025	Company December 2024
Access Bank Plc*	100.00%	100.00%
Hydrogen Payment Services Company Limited	99.99%	99.99%
Access Golf (Holdeo direct holdings in Actis golf)	51.60%	51.60%
Access Insurance Brokers Ltd	75.00%	75.00%
Access ARM Pensions Limited (Holdeo direct & indirect holdings)	50.70%	50.70%
Oxygen X Finance Company Limited	100.00%	100.00%

Access Bank Plc has investment in the following subsidiaries:

	Nature of business	Country of incorporation	Ownership interest	
			30 September 2025	31 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	65.68%	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	87.15%	99.20%
Access Bank Tanzania	Banking	Tanzania	96.02%	96.02%
Access Bank, African Office	Coordinating Office	Ghana	100.00%	100.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

27(c)(i) Investment in subsidiaries

	Company 30 September 2025	Company 31 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

	Group 30 September 2025	Group 31 December 2024
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In millions of Naira

Indirect subsidiaries in Access Bank Plc

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	28,534	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 at end of the period	446,637	413,738

Access Bank Tanzania- Deferred consideration (See Note 26d)

18,575

18,575

27c(ii)

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

There was a partial disposal of the parent's stake in Access South Africa during the period. This is disclosed in Note 46 under partial disposal of subsidiaries without loss of control.

During the period, the Group also completed the acquisition of 74.85% of SCB Gambia and the Consumer, Private and Business Banking (CPBB) Segment of SCB Tanzania. Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Gambia and the CPBB segment of Standard Chartered Bank Tanzania is now wholly-owned by Access Bank Tanzania. See note 44 for more details.

The acquisition of ABC Tanzania includes 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 96.02% of ABC Tanzania for a total consideration of N30.56 billion, payable in 2027.

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) was classified as "Subscription for investment", awaiting regulatory approval. (See Note 26d)

All investment in subsidiaries have been classified as non current.

(b) *Condensed results of consolidated entities
The condensed financial data of the consolidated entities as at September 2024 are as follows:

Condensed profit and loss	Banking Subsidiaries																	Non - Banking Subsidiaries				
	Access Bank Nigeria	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (D.R. 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	ARM Pension Limited
<i>In millions of naira</i>																						
Operating income	1,662,839	598,669	479,774	17,374	62,861	119,354	11,088	95,131	12,871	42,664	56,082	18,176	18,101	97,677	24,118	18,393	7,601	5,741	1,549	7,499	8,691	92,314
Operating expenses	(562,635)	(79,193)	(39,486)	(7,462)	(14,073)	(67,065)	(14,712)	(14,897)	(14,022)	(161,793)	(161,793)	(161,793)	(161,793)	(161,793)	(161,793)	(161,793)	(161,793)	(161,793)	(161,793)	(161,793)	(161,793)	(161,793)
Net impairment loss on financial assets	(334,542)	(44,264)	-	(7,865)	(7,865)	(4,541)	(47)	(330)	(274)	(2,204)	(2,204)	(2,204)	(2,204)	(2,204)	(2,204)	(2,204)	(2,204)	(2,204)	(2,204)	(2,204)	(2,204)	(2,204)
Profit before tax	765,662	475,112	430,861	3,147	39,823	47,842	1,329	69,957	1,055	8,664	9,085	(14,613)	9,085	(6,920)	11,601	3,299	1,098	1,999	7,947	1,999	30,657	1,999
Income tax expense	(13,795)	(10,011)	(44,063)	(8,865)	(8,865)	(14,081)	(1,407)	(11,242)	(1,407)	(2,441)	(2,441)	(2,441)	(2,441)	(2,441)	(2,441)	(2,441)	(2,441)	(2,441)	(2,441)	(2,441)	(2,441)	(2,441)
Profit for the year	751,867	465,101	386,798	2,282	30,958	33,761	0	58,715	0	6,223	6,644	(17,054)	6,644	(9,361)	9,160	8,060	1,057	1,558	5,506	1,558	28,216	1,558
Assets																						
Cash and cash equivalents	2,681,749	3,807,669	392,474	100,135	247,091	330,744	70,446	91,268	78,371	341,324	381,670	103,734	299,678	71,248	133,666	105,744	2,882	17,455	1,881	7,184	14,511	39,474
Non pledged trading assets	613,204	-	375,000	-	-	20,757	-	-	-	-	351,689	-	9	-	-	-	-	-	-	-	-	-
Pledged assets	497,532	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2,695,006	-	-	20,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to banks	481,118	2,734,488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	5,367,181	4,127,448	434,505	72,744	298,173	577,005	19,814	45,051	99,173	127,415	693,177	220,570	76,264	44,962	29,077	190,145	-	-	-	-	-	6,510
Investment securities	1,147,418	7,330,284	621,397	105,709	175,222	419,207	57,080	75,278	55,962	159,083	379,204	159,388	159,544	382,007	37,490	21,245	-	-	-	-	-	9,948
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	6,464,860	297,411	394,398	17,018	39,183	110,313	47,007	-	4,862	52,387	45,744	9,560	107,108	12,513	3,094	8,389	10,793	641	160	1,880	3,702	6,479
Investment in associates	8,004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	448,617	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	511,787	59,808	77,403	5,739	23,686	56,413	7,948	30,178	4,705	16,698	25,996	6,117	17,907	7,341	47,044	5,299	470	1,001	28	178,862	-	-
Intangible assets	98,111	49,692	3,799	1,054	13,007	-	31,802	1,105	1,684	17,143	3,876	4,648	1,806	13,483	18,174	-	18,697	61	-	188	4,554	555
Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	91,160	-	27,813	-	-	-	-	1,751	-	7,336	69,379	-	839	-	5,495	133	-	-	-	-	-	-
Non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	148,722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	18,364,611	17,475,659	9,402,015	340,369	715,711	1,448,406	203,084	265,183	344,720	609,545	1,779,105	1,009,287	1,104,418	1,201,501	875,779	1,018,015	20,141	156,619	1,008	100,405	11,087	61,460
Financed by:																						
Deposits from banks	1,654,464	4,004,644	81,214	-	91,221	168,140	-	15,487	-	-	101,810	62,009	6,762	3,300	-	11,182	-	-	-	-	-	-
Deposits from customers	11,871,786	11,970,614	1,671,149	249,829	454,091	1,110,681	168,631	891,866	206,000	971,600	1,177,068	569,608	641,547	401,814	101,054	223,148	-	-	-	-	-	-
Derivative Liability	500,240	1,110	13,441	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank securities issued	1,024,532	-	-	-	-	-	-	-	-	-	-	12,201	641	-	-	-	-	-	-	-	-	-
Reinvestment benefit obligations	11,077	227	465	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	93,214	20,661	42,487	1,908	8,002	-	1,207	1,266	-	-	-	-	1,351	-	-	-	-	-	-	-	-	8
Other liabilities	4,709,520	174,402	248,270	6,006	97,800	62,060	10,700	22,152	7,148	28,812	128,277	2,960	218,424	21,400	9,401	20,801	18,411	10,640	277	161,541	2,108	7,121
Interest-bearing loans and borrowings	1,405,175	-	177,887	22,185	-	47,148	-	-	-	-	-	14,271	93,248	-	-	5,001	-	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	1,084	5,752	400	-	905	1,400	561	-	-	-	-	-	-	-	688	-	-	-	-	-	81	(260)
Equity	2,060,010	1,013,068	928,481	44,740	118,745	172,440	21,871	61,111	95,111	40,120	2,070	41,771	124,624	91,145	80,615	241,771	1,714	4,661	1,905	22,411	8,660	96,412
	20,489,141	19,478,469	9,402,015	340,369	715,711	1,448,406	203,084	265,183	344,720	609,545	1,779,105	1,009,287	1,104,418	1,201,501	875,779	1,018,015	20,141	156,619	1,008	100,405	11,087	61,460

*Condensed results of consolidated entities		The condensed financial data of the consolidated entities as at September 2024 are as follows:																										
		Ranking Subsidiaries																										
Condensed profit and loss		Access Bank Nigeria	The Access Bank UK	Access Bank China	Access Bank Rwanda	Access Bank (D.R. Congo)	Access Bank Zambia	Access Bank Comoros	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 Ethiopian Payment Service Bd	Access Insurance Brokers Ltd	Non - Banking Subsidiaries					Access ARM Pension Limited	Access Fintech Limited	ARM Pension
In millions of dollars																					Access Golf	Oxygen X						
Operating income	1,093,820	161,607	175,145	18,580	10,525	105,502	8,145	11,168	9,187	52,161	6,977	15,727	18,000	11,012	17,505	15,660	-	4,887	827	1,115	0,187	-	11,145	15,705	-	11,145	15,705	
Operating expenses	(700,401)	(101,401)	(101,401)	(18,701)	(10,601)	(106,401)	(7,501)	(11,101)	(9,101)	(51,101)	(6,901)	(15,701)	(18,001)	(11,001)	(17,501)	(15,601)	-	(4,801)	(801)	(1,101)	(0,101)	-	(11,101)	(15,701)	-	(11,101)	(15,701)	
Net impairment loss on financial assets	(1,018,000)	(1,018,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit before tax	375,419	188,206	64,744	10,879	10,904	49,101	8,644	9,567	1,086	1,060	11,060	1,026	1,000	1,000	1,000	1,000	-	8,086	626	1,014	886	-	9,044	1,004	-	9,044	1,004	
Income tax expense	(171,800)	(162,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit for the year	203,619	126,206	64,744	10,879	10,904	49,101	8,644	9,567	1,086	1,060	11,060	1,026	1,000	1,000	1,000	1,000	-	8,086	626	1,014	886	-	9,044	1,004	-	9,044	1,004	

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

Assets	8,102,191	105,130	109,070	177,022	105,101	109,171	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111
Cash and cash equivalents	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Due payable trading assets	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Placed assets	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Derivative financial instruments	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Loans and advances to banks	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Loans and advances to customers	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Investment securities	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Investment properties	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Investment in associates	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Investment in subsidiary	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Property and equipment	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Intangible assets	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Current tax assets	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Deferred tax assets	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Non-current assets held for sale	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Assets classified as held for sale	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Liabilities	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Financial by:																											
Deposits from banks	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Deposits from customers	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Derivative liability	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Debt securities issued	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Reimbursement obligations	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Current tax liabilities	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Other liabilities	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Interest-bearing loans and borrowings	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Contingent retirement provisions	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Deferred tax liabilities	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Non-current liabilities held for sale	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111
Equity	1,011,111	111,111	111,111	111,111	111,111	111,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111	11,111

**28 (a) Property and equipment
Group***In millions of Naira***Cost****Balance at 1 January 2025**

Acquired from business combination

Additions

Disposals

Transfers

Translation difference

Balance at 30 September 2025**Balance at 1 January 2024**

Acquired from business combination

Additions

Disposals

Write-offs

Reversals/Reclassification from(to) others

Transfers

Translation difference

Balance at 31 December 2024**Accumulated Depreciation and impairment losses****Balance at 1 January 2025**

Charge for the period (a)

Disposal

Write-Offs

Acquisition/Transfers

Translation difference

Balance at 30 September 2025**Balance at 1 January 2024**

Charge for the period

Disposal

Write-Offs

Translation difference

Balance at 31 December 2024

Carrying amounts

Right of use assets (see 28(b) below)

Balance at 30 September 2025

Balance at 31 December 2024

	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	448	-	112	905	134	-	1,599
Additions	18,077	68	20,186	28,187	13,044	19,990	99,551
Disposals	(4,328)	(186)	(10,043)	(3,472)	(4,398)	-	(22,427)
Transfers	2,251	55	1,857	7,727	1,394	(13,283)	-
Translation difference	13,276	-	18,335	36,826	9,400	8,081	85,918
Balance at 30 September 2025	329,348	34,860	201,666	296,830	99,860	230,428	1,192,997
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
Accumulated 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)	9,141	20	20,371	17,613	7,873	-	55,017
Disposal	(3,893)	-	(7,178)	(2,643)	(2,228)	-	(15,943)
Write-Offs	-	-	-	-	-	-	-
Acquisition/Transfers	-	-	-	-	-	-	-
Translation difference	11,276	-	20,335	50,491	8,946	-	91,048
Balance at 30 September 2025	95,610	94	125,490	197,867	55,130	-	474,194
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	233,739	34,766	76,176	98,964	44,731	230,428	718,804
Right of use assets (see 28(b) below)	182,845	-	-	-	-	-	182,844
Balance at 30 September 2025	416,584	34,766	76,175	98,964	44,731	230,428	901,648
Balance at 31 December 2024	394,201	34,849	79,255	94,200	39,748	215,641	857,895

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

Total Depreciation charge (a+b)	24,019	20	20,371	17,613	7,873	-	69,895
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- (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 September 30 2025.
- (d) There were no restrictions on title of any property and equipment during the period September 30 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
Cost

Opening balance as at 1 January 2025
 Acquired from business combination (Note 44)
 Additions during the period
 Disposals during the period
 *Reversals due to lease modifications
 Translation difference
Closing balance as at 30 September 2025

Opening balance as at 1 January 2024
 Acquired from business combination (Note 44)
 Additions during the period
 Disposals during the period
 *Derecognition due to lease modifications
 Translation difference
Closing balance as at 31 December 2024

	Building N'm	Total N'm
	217,213	217,213
	-	-
	27,184	27,184
	(3,107)	(3,107)
	(1,545)	(1,545)
	1,992	1,992
	241,736	241,736
	85,333	85,333
	-	-
	161,292	161,292
	(8,387)	(8,387)
	(33,280)	(33,280)
	12,254	12,254
	217,213	217,213

Accumulated Depreciation

Opening balance as at 1 January 2025

Acquired from business combination

Charge for the period (b)

Disposals during the period

*Derecognition due to lease modifications

Translation difference

Closing balance as at 30 September 2025**Net book value as at 30 September 2025****Opening balance as at 1 January 2024**

Acquired from business combination

Charge for the period (b)

*Derecognition due to lease modifications

Translation difference

Closing balance as at 31 December 2024**Net book value as at 31 December 2024**

43,551	43,551
-	-
14,878	14,878
(12)	(12)
(554)	(554)
1,028	1,028
58,891	58,891
182,845	182,845
31,965	31,965
-	-
15,118	15,118
(9,630)	(9,630)
6,098	6,098
43,551	43,551
173,661	173,661

ii **Amounts recognised in the statement of profit or loss**

	N'millions
Depreciation charge of right-of-use assets	14,878
Interest expense (included in finance cost)	21,375
Total cash outflow for leases as at September 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***Cost****Balance at 1 January 2025**

Additions

Disposals

Reclassification from(to) others

Transfers

Write-Offs

Balance at 30 September 2025**Balance at 1 January 2024**

Additions

Disposals

Reclassification

Transfers

Write-Offs

Balance at 31 December 2024

	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Balance at 1 January 2025	-	-	114	78	1,340	-	1,532
Additions	-	-	26	0	452	-	477
Disposals	-	-	-	-	-	-	-
Reclassification from(to) others	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write-Offs	-	-	-	-	-	-	-
Balance at 30 September 2025	-	-	139	78	1,792	-	2,009
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**Balance at 1 January 2025**

Charge for the period (a)

Disposal

Transfers

Write Off

Balance at 30 September 2025**Balance at 1 January 2024**

Charge for the period (a)

Write Off

Disposal

Balance at 31 December 2024

Carrying amounts

Right of use assets (see 28(d) below)

Balance at 30 September 2025

Balance at 31 December 2024

	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)	-	-	23	10	209	-	241
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write Off	-	-	-	-	-	-	-
Balance at 30 September 2025	-	-	37	43	652	-	732
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	-	-	102	35	1,140	-	1,278
Right of use assets (see 28(d) below)	-	-	-	-	-	-	-
Balance at 30 September 2025	-	-	102	35	1,140	-	1,278
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)	-	-	23	10	209	-	241
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(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	-	-	102	35	1,140	-	1,278
	-	-	102	35	1,140	-	1,278

(b) There were no capitalised borrowing costs related to the acquisition of property and equipment during the period September 30 2025.

(c) There were no restrictions on title of any property and equipment during the period September 30 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

Cost

30 September 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)	25,060	-	-	-	-	-	25,060
Additions	-	12,547	22,107	-	-	-	34,654
Reclassification	-	(1,058)	911	-	-	-	(147)
Write off	-	-	-	-	-	-	-
Translation difference	-	6,488	69,714	-	-	-	76,201
Balance at 30 September 2025	150,814	86,744	318,695	35,243	77,207	4,725	673,426

31 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

Amortization for the period	-	-	143,201	16,525	10,042	2,717	172,483
Impairment charge	-	-	17,972	2,150	949	354	21,425
Translation difference	-	-	-	-	-	-	-
Balance at 30 September 2025	-	-	223,222	18,675	10,991	3,071	255,958

Balance at 1 January 2024

Amortization for the period	-	-	71,506	13,659	6,574	2,244	93,982
Impairment charge	-	-	24,454	2,866	3,468	472	31,260
Write off	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-	-
Balance at 31 December 2024	-	-	47,240	-	-	-	47,240

Net Book Value

Balance at 30 September 2025

Balance at 30 September 2025	150,814	86,744	95,472	16,568	66,215	1,654	417,468
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Balance at 31 December 2024

Balance at 31 December 2024	125,753	68,766	82,763	18,717	67,164	2,008	365,172
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Intangible assets
Company*In millions of Naira***Cost****30 September 2025**

	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
Balance at 1 January 2025	-	257	-	-	-	-	257
Acquisitions	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Balance at 30 September 2025	-	257	-	-	-	-	257

31 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 30 September 2025	-	-	-	-	-	-	-

Balance at 1 January 2024	-	-	-	-	-	-	-
Amortization for the period	-	-	-	-	-	-	-
Balance at 31 December 2024	-	-	-	-	-	-	-

Carrying amounts

Balance at 30 September 2025	-	257	-	-	-	-	257
Balance at 31 December 2024	-	257	-	-	-	-	257

Amortization method used is straight line.

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Classified as:				
Current	-	-	-	-
Non current	417,468	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:**

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
<i>In millions of Naira</i>				
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 Botswana (see (d) below)	965	965	-	-
Access Bank Angola Finibanco (see (e) below)	6,698	6,698	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)	3,488	3,488	-	-
Access Bank Tanzania (African Banking Corporation) (see (l) below)	1,971	1,971	-	-
Access Bank Sierra Leone (see (g) below)	12,770	12,770	-	-
Access ARM Pensions Limited (SIGMA/FGPL) (see (h) below)	27,092	27,092	-	-
Access ARM Pensions Limited (ARM) (see (i) below)	60,989	60,989	-	-
Access Bank Tanzania (Standard Chartered) (see (j) below)	13,956	-	-	-
Access Bank Gambia (Standard Chartered Bank) (see (k) below)	11,104	-	-	-
	150,814	125,755	-	-

(a) Diamond bank:

The recoverable amount of Goodwill as at 30 September 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 30 September 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 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 30 September 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 30 September 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 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 30 September 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 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

	10% increase	10% decrease
In thousands of Naira		
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 30 September 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.

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 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

	10% increase	10% decrease
In thousands of Naira		
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 30 September 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.

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 1.57%. A discount rate of 20.52% 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.	
(ii) 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 20.52% 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-free rate

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

	10% increase	10% decrease
In thousands of Naira		
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 benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition.

The Purchase Price Allocation (PPA) relating to the acquisition was completed in the prior year.

In accordance with IAS 36 – Impairment of Assets, the Group performed an impairment indicator assessment as at the reporting date.

Based on this assessment, no indicators of impairment were identified; therefore, the carrying amount of goodwill remains unchanged in the functional currency of Access Bank Angola from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies.

The goodwill arising from the acquisition of former Standard Chartered Bank is N3.49Bn.

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

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition.

The Purchase Price Allocation (PPA) relating to the acquisition was completed in the prior year.

In accordance with IAS 36 – Impairment of Assets, the Group performed an impairment indicator assessment as at the reporting date.

Based on this assessment, no indicators of impairment were identified; therefore, the carrying amount of goodwill remains unchanged in the functional currency of Access Bank Sierra Leone from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies.

The goodwill arising from the acquisition of former Standard Chartered Bank is N12.77Bn.

(h) Access ARM Pensions Limited (SIGMA/FGPL):

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 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 N27.09bn.

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 (ARM):

On May 17, 2024, Access Golf Nigeria Limited ("the Purchaser") entered into a Share Sale and Purchase Agreement with ARM Traditional Asset Management Limited ("the Seller") to acquire an 81.82% stake in ARM Pension Managers (PFA) Limited. On the same date, Access Golf also acquired an additional 4.02% equity interest from other shareholders.

Following this, Access Pension Limited merged with ARM Pension Managers (PFA) Limited, with the surviving entity renamed AccessARM Pension Limited (AccessARM). ARM Pension Managers (PFA) Limited was dissolved without winding up.

Based on the final goodwill allocation, total goodwill was valued at ₦118.1 billion, of which ₦60.9 billion is attributable to Access Holdings Plc, reflecting its 51.6% ownership in Access Golf Nigeria Limited.

(j) Access bank Tanzania (Standard Chartered Bank):

Goodwill represents the expected to be 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 N13.96Bn arising from the acquisition of former standard chartered, Tanzania is provisional.

(k) Access Bank Gambia (Standard Chartered Bank):

Goodwill represents the expected to be 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 N11.10Bn arising from the acquisition of former standard chartered, Gambia is provisional.

l. Access Bank Tanzania (African Banking Corporation):

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition.

In accordance with IAS 36 – Impairment of Assets, the Group performed an impairment indicator assessment as at the reporting date.

Based on this assessment, no indicators of impairment were identified; therefore, the carrying amount of goodwill remains unchanged from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies

31a Investment properties

	Group	Group	Company	Company
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Balance at 1 January	437	437	-	-
Disposals during the period	(437)	-	-	-
Valuation gain	-	-	-	-
Balance, end of period	-	437	-	-

31b Assets classified as held for sale

<i>In millions of Naira</i>	Group	Group	Company	Company
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Balance at 1 January	93,125	75,417	-	-
Additions	28,000	40,000	-	-
Disposals	(10,369)	(22,292)	-	-
Transfers from assets held for sale	-	-	-	-
	110,756	93,125	-	-
	110,756	93,125	-	-

The total balance for non current financial assets held for sale for the period is N110.75Bn for the Group

Classified as:

Current	110,756	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/2013/0000000001098), 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).

During the period, the Group committed to sell part of the repossessed collaterals within the commercial Banking segment. Accordingly, part of that collateral is presented as asset held for sale. Efforts to sell the asset held for sale have started and a sale is expected within the time frame prescribed by IFRS 5. The fair value measurement for the non-current asset held for sale have been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the comparable method of valuation where an assessment of the fair value was gotten on the basis of collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property. In addition, a total of N10.4bn was sold from the repossessed collaterals for a total value of N16.0bn and the gain on disposal N5.6bn was recognized through profit or loss.

32 Deposits from financial institutions

<i>In millions of Naira</i>	Group	Group	Company	Company
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Money market deposits	4,081,663	4,708,804	-	-
Trade related obligations to foreign banks	795,261	4,599,452	-	-
	4,876,924	9,308,256	-	-
Current	4,872,237	9,304,240	-	-
Non-current	4,687	4,016	-	-

33 Deposits from customers*In millions of Naira*

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Term deposits	8,667,463	6,920,102	-	-
Demand deposits	20,014,592	11,483,363	-	-
Saving deposits	4,419,502	4,121,460	-	-
	33,101,559	22,524,925	-	-
Current	33,032,620	22,465,882	-	-
Non-current	68,939	59,043	-	-
Total	33,101,559	22,524,925	-	-

34 Other liabilities*In millions of Naira*

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Financial liabilities				
Certified and bank cheques	6,394	6,126	-	-
E-banking payables (see (a) below)	356,375	133,519	-	-
Collections account balances (see (b) below)	1,013,316	1,194,052	-	-
Due to subsidiaries	3,072	4,000	-	-
Accruals	138,561	73,573	726	300
Contribution to Industrial Training Fund (ITF)	768	406	-	-
Creditors	261,610	158,381	137,907	81,785
Payable on AMCON	20	20	-	-
Customer deposits for foreign exchange (see (d) below)	3,101,236	270,175	-	-
Unclaimed dividend	24,842	17,727	24,843	17,727
Lease liabilities (see (g) below)	65,075	34,811	-	-
Other financial liabilities (see (h) below)	956,753	302,841	-	-
ECL on off-balance sheet (see (e) below)	9,440	1,851	-	-
	5,937,459	2,197,480	163,474	99,810
Non-financial liabilities				
Litigation claims provision (see (f) below)	8,333	8,118	-	-
Other non-financial liabilities	238,820	40,780	-	-
Total other liabilities	6,184,615	2,246,378	163,474	99,810
Classified as:				
Current	6,142,295	2,222,386	163,474	99,810
Non current	42,319	23,992	-	-
	6,184,615	2,246,378	163,474	99,810

- (a) E-banking payables represent settlements due to other banks for the 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 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.
- (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 Unrestricted deposits with central banks - Cash and balances with banks. (See Note 18)

(e) Movement in ECL on contingents

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Opening balance	1,851	3,928	-	-
Acquired from business combination	5,527	-	-	-
(Write back)/Charge for the period	158	882	-	-
Foreign exchange revaluation	381	(3,269)	-	-
Translation difference	1,523	311	-	-
Closing balance	9,440	1,851	-	-

(f) Movement in litigation claims provision

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Opening balance	8,118	3,838	-	-
Additions	516	4,326	-	-
Payment	(301)	-	-	-
Translation difference	-	(47)	-	-
Closing balance	8,333	8,118	-	-

(g)(i) Lease liabilities

	Group N'm	Company N'm
Opening balance as at 1 January 2025	34,811	-
Additions	21,375	-
Interest expense	4,799	-
Lease payments	(1,902)	-
Leases terminations in the period	(501)	-
*Derecognition due to lease modifications	(1,545)	-
Translation difference	8,048	-
Closing balance as at 30 September 2025	65,075	-
Current lease liabilities	22,755	-
Non-current lease liabilities	42,319	-
	65,075	-

(a)(ii) Lease liabilities

	Group N'm	Company N'm
Opening balance as at 1 January 2024	16,678	-
Additions	16,324	-
Interest expense	4,358	-
Lease payments	(1,592)	-
*Derecognition due to lease modifications	(680)	-
Translation difference	(277)	-
Closing balance as at 31 December 2024	34,811	-
Current lease liabilities	10,819	-
Non-current lease liabilities	23,992	-
	34,811	-

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

	Group N'm	Company N'm
	N'millions	-
Less than 6 months	7,809	-
6-12 months	13,015	-
Between 1 and 2 periods	9,761	-
Between 2 and 5 periods	16,269	-
Above 5 periods	18,221	-
Closing balance as at 30 September 2025	65,075	-
Carrying amount	65,075	-

*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 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	739,210	784,601	-	-
Green Bond (see (ii) below)	269,716	-	-	-
Local Bond (see (iii) below)	15,396	32,803	-	-
Debentures (see (iv) below)	12,293	11,395	-	-
Preference Shares (see (vi) below)	3	160,831	-	-
	1,036,618	989,630	-	-

Movement in Debt securities issued:

In millions of Naira

	Group 30 September 2025	Company 30 September 2025
Net debt as at 1 January 2025	625,842	-
Debt securities issued	269,716	-
Repayment of debt securities issued	(134,210)	-
Total changes from financing cash flows	761,348	-
The effect of changes in foreign exchange rates	29,547	-
Other changes		
Interest expense	92,969	-
Interest paid	(50,206)	-
Closing balance as at 30 September 2025	833,658	-

In millions of Naira

	Group 31 December 2024	Company 31 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	(60,409)	-
Other changes		
Interest expense	53,231	-
Interest paid	(27,892)	-
Closing balance as at 31 December 2024	625,842	-

(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 Bank issued four tranches of commercial paper differentiated by their tenors. Series 1 has an interest rate of 21.34% for 180 days to mature on Aug 20, 2025 and the volume of issuance is N77.69bn. Series 2 was issued at an interest rate of 20.93% for 270 days to mature Nov 18, 2025 with a volume of N129.05Bn. Series 3 was issued at an interest rate of 19.16% for 180 days to mature Sep 22, 2025 with a volume of N41.51bn. Series 4 was issued at an interest rate of 21.03% for 270 days to mature Dec 22, 2025 with a volume of N151.74bn. All series of the commercial papers are payable at maturity.

(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.

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 No.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 September 2025	Group December 2024	Company September 2025	Company December 2024
Netherlands Development Finance Company (see note (a))	422,093	193,042	-	-
Citi Bank (see note (b))	3,751	15,774	-	-
European Investment Bank (see note (c))	90,259	70,379	-	-
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (d))	34,233	34,885	-	-
International Finance Corporation (see note (e))	-	187,311	-	-
Invest International (see note (f))	17,990	20,951	-	-
US Development Finance Corporation (see note (g))	293,421	312,387	-	-
Botswana Development Corporation Limited (see note (h))	77,783	48,548	-	-
Norfund Private Equity Company (see note (i))	17,552	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 (j))	22,385	21,503	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (k))	286	1,257	-	-
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (l))	829	1,075	-	-
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (m))	2,825	3,376	-	-
Central Bank of Nigeria - Salary Bailout facilities (see note (n))	50,915	53,984	-	-
Central Bank of Nigeria - Excess Crude Account (see note (o))	84,956	89,974	-	-
Real Sector And Support Facility (RSSF) (see note (p))	2,376	3,157	-	-
Development Bank of Nigeria (DBN) (see note (q))	71,025	82,483	-	-
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (r))	206,038	271,449	-	-
Nigeria Mortgage Refinance Company (NMRC) (see note (s))	4,644	4,872	-	-
Africa Finance Corporation (AFC) (see note (ac))	524,893	477,629	524,893	477,629
Ghana International Bank (see note (t))	11,602	13,294	-	-
BOI Power and steel (PAIF) (see note (u))	(0)	167	-	-
Creative Industry Financing Initiative Fund (CIFIF) (see note (v))	228	323	-	-
Accelerated Agricultural Development Scheme (AADS) (see note (w))	38	71	-	-
Non-Oil Export Stimulation Facility (NESF) (see note (x))	5,274	6,831	-	-
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (y))	12,257	14,129	-	-
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (z))	140	140	-	-
ECOWAS Bank for Investment and Development (EBID) (see note (aa))	45,106	51,010	-	-
JP Morgan Chase Bank N.A. (see note (ao))	-	4,139	-	-
Tanzania Mortgage Refinance company Ltd (see note (ab))	3,953	-	-	-
Bank of Zambia - (TMTRF) (see note (ac))	3,328	21,531	-	-
ABC Holdings Ltd (see note (ad))	40,307	87,432	-	-
SBSA (see note (at))	-	-	-	-
Japan International Cooperation Agency(JICA) (see note (ae))	113,997	116,241	-	-
British International Investment plc (BII) (see note (af))	-	92,961	-	-
Medium Term Note Programme(MTNP) (see note (ag))	15,515	14,467	-	-
OFID (see note (ah))	-	30,973	-	-
INPS (Commercial Paper) (see note (av))	-	-	-	-
Central Bank Pension Fund - Mozambique(see note ai)	-	6,453	-	-
Blue Orchard Micro Finance Fund (see note ai)	22,835	24,298	-	-
Other loans and borrowings (see note ak)	40,009	2,985	-	-
	2,242,841	2,402,362	524,893	477,629

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

- (a) The amount of N422,092,830,329 (USD 285,305,812) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m), October 2022 (USD 45m) and April 2025 (USD162.5m) for a period of 5 years, 6 years and 10 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026, May 2023 and January 2030 respectively while interest is paid quarterly at 9.61%, Semi-Annually at 6 months SOFR + 450bp and quarterly at 3 months SOFR + 850BP .
- (b) The amount of N7,749,805,932 (USD 5,058,621) 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 principal 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 30 September 2025.
- (c) The amount of N90,258,745,185 (USD 61,008,723) represents the outstanding balance on four facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), Dec 2023 (USD16.3m), August 2024 (USD 13.53) and August 2025 (USD 22.4) for a period of 5 years, 12 years, 12 years and 12 years respectively. Interest is paid semi-annually at 3.038%, 7.298%, 6.62% and 3.046% respectively.
- (d) The amount of N34,382,645,680 (USD 22,442,981) represents the outstanding balance on 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. 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 has been fully settled. It also includes From this creditor, the bank has nil undrawn balance as at 30 Sept 2025.
- (e) The International Finance Corporation 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 principal will be repayable at the end of the tenure while interest will be paid quarterly at 3.75% + 3 Months SOFR. The principal has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (f) The amount of N18,157,755,722 (USD 11,852,321) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by Invest International in September 2022 for 6 years. 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 the creditor, the bank has nil undrawn balance at 30 September 2025.

- (g) The amount of N304,522,959,012 (USD 198,774,778) 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 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 months SOFR. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (h) The amount of N78,519,005,787 (USD 51,252,615) 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 year 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 30 September 2025.
- (i) The amount of N17,160,302,127 (USD11,201,242) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Norfund in November 2022. The loan has a 5 year 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 years. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (j) The amount of N22,722,226,956 (USD 14,831,741) 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 30 September 2025.
- (k) The amount of N491,335,336 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 30 September 2025.
- (l) The N 910,861,879 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 30 September 2025.
- (m) The facility of N3,008,480,155 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 30 September 2025.
- (n) The amount of N51,959,991,300 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 30 September 2025.
- (o) The amount of N86,664,384,424 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 30 September 2025.
- (p) The amount of N2,636,058,820 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 30 September 2025.
- (q) The amount of N75,952,908,574 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 begin in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (r) The amount of N244,204,267,851 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 quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (s) The amount of N4,722,177,976 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 30 September 2025.
- (t) The amount of N17,249,251,968 (USD11,259,303) 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 30 September 2025.
- (u) This facility on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria, which has a maximum tenor of 15 years and a management fee of 1% deductible at source is paid by the Bank under the on-lending agreement has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (v) The amount of N258,249,279 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 30 September 2025.
- (w) The amount of N48,827,466 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 30 September 2025.
- (x) The amount of N5,792,826,653 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 basis. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (y) The amount of N12,886,444,803 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 30 September 2025.
- (z) 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 30 September 2025.
- (aa) The amount of N47,605,985,139 (USD 31,074,403) 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 30 September 2025.
- (ab) The facility of N 3,793,147,216 (USD 2,475,945) 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 30 September 2025.
- (ac) The amount of N4,626,282,596 (USD 3,019,767) 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 30 September 2025.
- (aci) The sum of ₦524,893,000,000 represents a bridge facility of USD 50 million granted to the Company by Africa Finance Corporation (AFC) in June 2025. It has a tenor of six (6) months and is priced at 3-month SOFR + 4%.
- (ad) The amount of N41,499,571,231 (USD 27,088,493) This on-lending facility granted to the Group's Subsidiary in Zambia by ABC Holdings Ltd for two facilities disbursed 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. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (ae) The amount of N115,596,601,957 (USD 75,454,702) 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 6 months 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 30 September 2025.
- (af) The amount of N91,924,551,860 (USD 60,002,972) 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 3 months 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 30 September 2025.
- (ag) The amount of N15,189,692,327 (USD 9,914,943) represents the outstanding balance on the on-lending facility granted to Access Bank Botswana. 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 repayable 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 30 September 2025.

- (ah) The amount of N206,172,613 (USD 134,578) 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 drawdown 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 disbursed in one tranche. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (ai) 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 has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 September 2025.
- (aj) The amount of N24,149,143,737 (USD 15,763,149) 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 30 September 2025.
- (ak) The amount of N50,611,953,616 (USD33,036,524) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

The collateral held with respect to collateralized borrowings relating to Central Bank of Nigeria (CBN) and Bank of Industry (BOI) borrowings have been disclosed in Note 24

Reconciliation of interest bearing borrowings

In millions of Naira

	Group September 2025	Company September 2025
Balance as at 1 January 2025	2,402,362	477,629
Proceeds from interest bearing borrowings	811,386	513,366
Repayment of interest bearing borrowings	(922,187)	(462,501)
Total changes from financing cash flows	2,291,560	528,494
The effect of changes in foreign exchange rates	(54,947)	(4,636)
Other changes		
Interest expense	162,878	25,765
Interest paid	(156,650)	(24,730)
Closing balance as at 30 September 2025	2,242,841	524,893

	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***(a) Issued and fully paid-up :**

53,317,838,433 (Dec 2024:53,317,838,433) Ordinary shares of 50k each

**Company
September 2025****Company
December 2024**

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
September 2025****Company
December 2024**

Balance, beginning of the period

26,659

17,773

Additions during the period

(0)

8,886

Balance, end of the period

26,659

26,659

(b) The movement on the number of shares in issue during the period was as follows:*In millions of units***Company
September 2025****Company
December 2024**

Balance, beginning of the period

53,318

35,545

Additions during the period

-

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
September 2025****Company
December 2024**

Balance, beginning of the period

568,244

234,039

Additions during the period

-

334,205

Balance, end of the period

568,244

568,244

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.

	Initial call date	Group 30 September 2025	Group 31 December 2024
In millions of Naira			
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	138,675	-
Balance, end of the period		<u>345,030</u>	<u>206,355</u>

D Retained earnings

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Retained earnings	1,524,974	1,144,483	33,774	3,021

E Other components of equity

	Group 30 September 2025	Group 31 December 2024	Company 30 September 2025	Company 31 December 2024
Other regulatory reserves (see i(a) below)	624,293	501,254	-	-
Share Scheme reserve	180	590	-	-
Treasury Shares (see (iii) below)	(25,140)	(24,070)	-	-
Capital Reserve	3,489	3,489	-	-
Fair value reserve	(53,426)	(24,411)	-	-
Foreign currency translation reserve	707,554	979,652	-	-
Regulatory risk reserve	140,749	157,148	-	-
Partial Disposal of Parent Stake in subsidiary	1,545	4,899	-	-
	<u>1,399,245</u>	<u>1,598,549</u>	<u>-</u>	<u>-</u>

(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 used 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		SMEEIS Reserves		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Group						
<i>In millions of Naira</i>						
Opening	500,428	327,938	827	827	501,255	328,765
Transfers during the period	123,039	172,490	-	-	123,039	172,490
Closing	<u>623,467</u>	<u>500,428</u>	<u>827</u>	<u>827</u>	<u>624,293</u>	<u>501,255</u>
Company						
<i>In millions of Naira</i>						
Opening	-	-	-	-	-	-
Transfers during the period	-	-	-	-	-	-
Closing	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(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 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. During the period, the Bank disposed of a portion of its interest holding in Access Bank South Africa. Following the disposal of 25% + 1 ordinary shares in Access Bank South Africa (see Note 46), the Group recognized a non-controlling interest (NCI) representing the Purchasers' proportionate share in Access Bank South Africa's net assets. Initial recognition of NCI is measured at Purchasers' proportionate share of Access Bank South Africa's net assets, in line with IFRS 10.23.

	Group 30 September 2025	Group 31 December 2024
In millions of Naira		
Access Bank, Gambia	3,414	3,250
Access Bank, Sierra Leone	192	165
Access Bank Zambia	32,793	27,310
Access Bank, Rwanda	3,758	5,048
Access Bank, Congo	25	31
Access Bank, Ghana	18,656	21,549
Access Bank, Mozambique	11	17
Access Bank, Kenya	4	(2)
Access Bank, South Africa	24,659	1,409
Access Bank, Botswana	30,733	43,476
Access Bank, Angola	16,545	805
Access Bank Tanzania	1,276	1,301
Access ARM Pensions Limited	47,877	41,452
Access Insurance	596	401
Access Golf	(65,882)	(66,002)
AT1	138,675	138,675
	253,332	215,884

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

	Group 30 September 2025	Group 30 September 2024
In millions of Naira		
Access Bank, Gambia	429	229
Access Bank, Sierra Leone	45	45
Access Bank Zambia	7,092	5,899
Access Bank, Rwanda	570	578
Access Bank, Congo	5	2
Access Bank, Ghana	3,837	4,249
Access Bank, Mozambique	(0)	(0)
Access Bank, Kenya	1	(1)
Access Bank, South Africa	(5,304)	(367)
Access Bank, Botswana	2,190	2,031
Access Bank, Angola	1,495	74
Access Bank Tanzania	97	4
Access ARM Pensions Limited	6,625	2,206
Access Insurance	211	160
Access Golf	3,556	638
	20,846	17,117

	Group 30 September 2025	Group 31 December 2024
Proportional Interest of NCI in subsidiaries	%	%
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	34.32%	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. N8.63billion provision has been made as at 30 September 2025.

The claims against the Bank are generally considered to have a low likelihood of success and the Bank is actively defending same. Management believes that the ultimate resolution of any of the proceedings will not have a significantly adverse effect on the Group.

The Company is currently involved in two legal cases as a defendant. The total amount claimed against the Company is estimated at N1.05trillion (Dec 2024: N11.3 Trillion). These claims are pending resolution, and as of the reporting date, the outcome is uncertain.

In the first legal case (2022), the Plaintiffs claimed ownership of the trademark and copyright to the literary work titled "AFRICAN FILMS FESTIVAL" and alleged 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 stated that their trademark "African Film Festival" has been registered since 2003.

Access Holding Plc, as a co-defendant to the respondent, in its defence refuted the plaintiffs' claimed, 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.

In the second legal case (2025), following the letter dated March 29, 2025, from IPL, acting on behalf of certain minority shareholders of Access Holdings Plc, namely, Mr. Iheanyi Wigwe (a parental relative and first cousin of the late Herbert Wigwe, CFR), Dr. Donatus Ogu, Prof. Bond Anyaehie, and Mr. Chukwuma Chukwurah, allegations were made regarding breaches of corporate governance and conflicts of interest involving Mr. Paul Usoro, SAN, and Mr. Aigboje Aig-Imoukhuede, FCIB. These allegations pertain to matters relating to the shares of the late Herbert Wigwe, CFR, and the conduct of Access Holdings Plc in connection with the rights issue undertaken following his death, as well as the administration of his estate.

In light of the foregoing, the minority shareholders have demanded the removal of Mr. Aigboje Aig-Imoukhuede as Chairman of Access Holdings Plc and the suspension of Mr. Paul Usoro, SAN, as Chairman of Access Bank Plc.

In response to the said letter, the Board of Directors resolved that an external legal opinion be obtained. Pursuant to the Legal Opinion from the external solicitor, Access Holdings Plc engaged the services of Olaniwun Ajayi LP to commence legal proceedings against the named minority shareholders, seeking injunctive relief to restrain them from interfering with the management and operations of Access Holdings Plc.

Management has assessed the potential financial impact of these claims and based on professional legal advice 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:

	Group 30 September 2025	Group 31 December 2024	Company September 2025	Company 31 December 2024
<i>In millions of Naira</i>				
Contingent liabilities:				
Transaction related bonds and guarantees	2,654,412	2,750,543	-	-
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	2,072,072	1,658,792	-	-
	4,726,485	4,409,335	-	-

The Group granted clean line facilities for letters of credit during the period to guarantee the performance of customers to third parties.

b. Capital Commitment

As at 30 September 2025, the Group had the following significant capital commitments:

Acquisition of Bidvest Bank Holdings Limited ("Bidvest Bank")

Access Bank Plc, together with its nominated purchasers, has entered into a binding agreement with Bidvest Group Ltd to acquire its 100% equity interest in Bidvest Bank Holdings Limited ("Bidvest Bank"), a wholly owned subsidiary of Bidvest Group Ltd, for a total estimated consideration of ZAR 2.3 billion (equivalent to approximately ₦200.9 billion).

The completion of this acquisition is subject to the fulfillment of certain closing conditions, which remain outstanding as at the reporting date. Accordingly, the transaction has not been recognized or accounted for in these interim financial statements.

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:*

		Group	Group	Company	Company
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>In millions of Naira</i>					
Cash on hand and balances with banks	18	5,951,167	2,749,383	77,839	23,116
Unrestricted balances with central banks	18	930,253	625,782	-	-
Money market placements	18	1,853,791	1,846,812	-	-
Investment under management	19	50,376	37,327	41,224	29,839
Treasury bills with original maturity of less than 90days		221,273	822,886	-	-
		9,006,862	6,082,190	119,062	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	Company	Group	Company
		30 September 2025	30 September 2025	30 September 2025	30 September 2025
Net debt	35	625,842	-	2,402,362	477,629
Proceeds from interest bearing borrowings		-	-	811,386	513,366
Repayment of interest bearing borrowings		-	-	(922,187)	(462,501)
Repayment of debt securities issued	35	(134,210)	-	-	-
Total changes from financing cash flows		491,632	-	2,291,560	528,494
The effect of changes in foreign exchange rates	35	29,547	-	(1,983)	(4,636)
Other changes					
Interest expense	35	92,969	-	162,878	25,765
Interest paid	35	(50,206)	-	(156,640)	(24,730)
Balance		563,941	-	2,295,805	524,893

		Debt securities issued		Interest bearing borrowings	
		Group	Company	Group	Company
		31 December 2024	31 December 2024	31 December 2024	31 December 2024
Net debt		585,024	-	1,896,117	293,862
Proceeds from interest bearing borrowings		-	-	2,066,926	464,700
Repayment of interest bearing borrowings		-	-	-	-
Repayment of debt securities issued		(84,943)	-	-	-
Total changes from financing cash flows		500,081	-	3,963,042	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	-	4,978,723	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

The Group entered into certain investing and financing transaction that did not involve the movement of cash.

The non-cash investing activities primarily relate to:

Consideration receivable arising from the partial disposal of interests in subsidiaries (refer to Note 46 for further details). These have been excluded from the statement of cash flows, as they do not give rise to cash inflows or outflows.

44 Business Combination**(a) (i) Business Combination with Standard Chartered Bank, Tanzania**

Access Bank Tanzania acquired the Consumer, Private and Business Banking (CPBB) segment of Standard chartered Bank (SCB), Tanzania on the 20th of June 2025. The acquisition involved Access Bank Tanzania acquiring the CPBB segment of SCB Tanzania in exchange for a consideration of N13,956,384,882.63 (Thirteen billion, Nine hundred and fifty six million, three hundred and eighty-four thousand, eight hundred and eighty two naira. Sixty three kobo). Subsequent to the acquisition, the acquired business segment, became wholly-owned by Access Bank Tanzania.

The acquisition marks a significant milestone in Access Bank Tanzania's evolution as a full-service commercial bank delivering inclusive, secure, and digitally driven financial services to individuals, entrepreneurs, and businesses across Tanzania.

Goodwill of N13.96billion has been provisionally recognized as at the reporting date. The goodwill primarily represents the expected value arising from the customer relationships acquired and Standard Chartered's strong legacy in private and business banking. Combined with the Group's innovation-driven strategy and pan-African presence, the acquisition is expected to create a more robust platform for inclusive financial empowerment

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

In millions of Naira

Considerations:

Cash payment

Consideration payable at a future date

Total Consideration

Net assets/ (liabilities) acquired from business combination (see note 44 (a) (ii) below)

Fair value adjustment

Adjusted Net assets/(liabilities) acquired from business combination (see note 44 (a) (ii) below)

Goodwill

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

(a) (ii) Assets

Cash and balances with banks

Loans and advances to customers

Property and equipment

Asset classified as held for sale and discontinued operations

Total assets

Liabilities

Deposits from financial institutions

Deposits from customers

Other liabilities

Interest-bearing borrowings

Liabilities classified as held for sale and discontinued operations

Total liabilities

Net assets/ (liabilities)

Translation to reporting currency

Net assets at reporting date

**Bank
June 2025**

13,956

-

13,956

-

-

-

13,956

**Bank
June 2025**

62,366

54,683

106

117,155

-

117,155

117,155

117,154

-

117,154

-

-

-

-

-

(b) (i) Business Combination with Standard Chartered Bank, Gambia

Access Bank Gambia acquired Standard chartered Bank (SCB) in Gambia on the 13th of June 2025. The acquisition involved Access Bank Gambia acquiring 74.85% of the issued share capital of SCB in exchange for a consideration of N9,454,803,007 (Nine billion, four hundred and fifty-four million, eight hundred and three thousand and seven naira). Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Gambia.

The acquisition of SCB Gambia marks a transformational milestone in the bank's evolution as a leading force in The Gambia's financial sector.

The goodwill is attributable mainly to the anticipated value derived from the expanded branch network and operational synergies from the integration of SCB Gambia into the Group's existing banking business.

The value of Non-controlling interest at acquisition date was measured based on their proportionate interest in the recognized amounts of the assets and liabilities of the acquired entity. The goodwill has been computed based on the fair value of the net asset of former SCB, Gambia compared to the consideration paid for the acquisition.

In millions of Naira

Considerations:	June 2025
Cash	Bank
	9,455
	-
Total Consideration	9,455
Net assets/ (liabilities) acquired from business combination (see note (b) (ii) below)	(1,649)
Fair value adjustment	
Adjusted Net assets/(liabilities) acquired from business combination (see note (b) (ii) below)	<u>(1,649)</u>
Bargain Purchase	<u>11,104</u>

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

	Bank
(b) (ii) Assets	
Cash and balances with banks	36,951
Non pledged trading assets	65,778
Loans and advances to customers	3,388
Investment securities	
Investment properties	
Other assets	189
Investment in subsidiaries	
Investment in associates	
Property and equipment	1,494
Current tax assets	
Intangible assets	
Deferred tax assets	<u>1,439</u>
Asset classified as held for sale and discontinued operations	109,238
Total assets	<u>109,238</u>
Liabilities	
Deposits from financial institutions	-
Deposits from customers	105,681
Other liabilities	5,540
Deferred tax liabilities	228
Debt securities issued	-
Interest-bearing borrowings	
	111,449
Liabilities classified as held for sale and discontinued operations	<u>-</u>
Total liabilities	<u>111,449</u>
Net assets/ (liabilities)	<u>(2,211)</u>
Non controlling interest	(562)
Owners of the Bank equity	<u>(1,649)</u>
Translation to reporting currency	-
Net liabilities at reporting date	<u>(1,649)</u>

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 group'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 group's Corporate Governance structure.
- f. Section 89 of the Group'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 Group that remains non-performing for a period of more than 12months."

The Group's principal exposure to all its directors as at 30 September is N142million. 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:

September 2025											
S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit	Unimpaired	Impaired	Outstanding Principal	Total	Status	Nature of security
					N'millions	N'millions	N'millions	N'millions	N'millions		
1	Innocent C. Ike	GMD/CEO	Innocent C. Ike	Term Loan	200.0	105.3	-	100.0	105.3	Performing	Legal Mortgage
2	Innocent C. Ike	GMD/CEO	Innocent C. Ike	Mortgage Loan	320.0	36.3	-	34.7	36.3	Performing	Legal Mortgage
2	Ojinika Nkechinyelu Olaghere	Director	Ojinika Nkechinyelu Olaghere	Credit Card	30.7	0.8	-	0.8	0.8	Performing	Cash Collateral
Balance, end of period					551			135	142		

December 2024											
S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit	Unimpaired	Impaired	Outstanding Principal	Total	Status	Nature of security
					N'millions	N'millions	N'millions	N'millions	N'millions		
1	Aizboje Aig Imoukhuede	Chairman	Aizboje Aig Imoukhuede	Credit Card	11.3	6		6	6	Performing	Cash Collateral
2	Ojinika Nkechinyelu Olaghere	Director	Ojinika Nkechinyelu Olaghere	Credit Card	11.5	6		6	6	Performing	Cash Collateral
Balance, end of period					22.8			12	12		

46 Partial Disposal of a subsidiary without the loss of control**(a) Partial Disposal of 25% + 1 Ordinary Shares in Access Bank South Africa and Recognition of Non-Controlling Interest**

On 30 May 2025, Access Bank Plc ("the Bank" or "the Seller") completed the sale of 25% (1,083,261,865) shares and an additional share of 1 of its ordinary shares in Access Bank South Africa to a consortium of Broad-Based Black Economic Empowerment ("B-BBEE") purchasers (the "Purchasers"), who are unrelated third parties. The transaction was undertaken to comply with the South African Broad-Based Black Economic Empowerment (B-BBEE) legislation, which promotes the inclusion of B-BBEE eligible citizens within the South African economy.

The Group retains control over Access Bank South Africa and continues to consolidate its financial results. Purchasers' shareholding represents transfer of ownership and is recognized as non-controlling interest (NCI).

The effect of the changes on the equity attributable to the parent/group is set out below:

(b) Assets and liabilities of disposal group comprise the assets and liabilities of South Africa as at 30 May 2025.

	Group 30 May 2025
Assets	
Cash and balances with banks	128,925
Loans and advances to customers	193,066
Investment securities	145,405
Investment properties	-
Restricted deposit and other assets	17,610
Property and equipment	2,119
Intangible assets	7,768
	494,893
Liabilities	
Deposits from customers	301,505
Other liabilities	11,203
Interest-bearing borrowings	162,508
Total liabilities held for sale	475,216
Net Assets	19,677

Recognition of Sales proceed

The transaction was agreed at a total consideration of ₦10.3 billion (equivalent to ZAR 116.1 million), which is receivable after three years from the transaction date. In line with IFRS 9 Financial Instruments, the sales proceeds (consideration receivable) have been initially recognized at fair value, amounting to ₦8.3 billion (equivalent to ZAR 93.1 million).

The fair value was determined by discounting the expected future receivable using a 7.25% discount rate, corresponding to the South African Reserve Bank's monetary policy rate at the disposal date. The difference between the nominal consideration and the fair value represents the impact of the time value of money and will be unwound to profit or loss over the three-year period using the effective interest method.

As at reporting period, the receivable is ₦8.0 billion (see note 26a). The impact of the time value of money and exchange difference was recognized in the income statement.

(b) Disposal of subsidiary

	Group 30 May 2025
Sales Proceed	10,317
Discounting impact	(2,043)
Net proceeds	8,274
Parent share of Net assets and Goodwill	
Parent share of Net assets (78.15%)	19,262
Goodwill at acquisition	-
	19,262
Net realizable value (25.54%)	
Stake disposed (25.54%)	25.54%
Parent share of disposed Net assets	4,919
Disposed stake of Goodwill at acquisition	-
Total	4,919
Gain/(loss) on Disposal	-
Adjustment to parent's equity	3,354
Number of shares owned by parent	4,242
Number of shares sold by parent	1,083

Partial Disposal of 8.15% Ordinary Shares in Access Bank Botswana and Recognition of Non-Controlling Interest

In 2024, the Bank disposed off 8.15% of its investment in Access Bank Botswana in order to comply with the Botswana Stock Exchange Equity Listing requirements to meet the minimum of 30% Free float requirements.
The gain/loss arising from the disposal is recognised in equity by the group. The effect of the changes on the equity attributable to the parent/group is set out below:

	Group
	30-Jun-24
Assets	
Cash and balances with banks	298,297
Investment under management	-
Non pledged trading assets	8,826
Derivative financial assets	13
Loans and advances to banks	-
Loans and advances to customers	626,263
Pledged assets	-
Investment securities	280,720
Investment properties	-
Restricted deposit and other assets	15,480
Investment in associates	-
Investment in subsidiaries	-
Property and equipment	17,237
Intangible assets	4,726
Current tax assets	-
Deferred tax assets	745
	1,252,307
Liabilities	
Deposits from financial institutions	152
Deposits from customers	977,471
Other liabilities	68,938
Deferred tax liabilities	43
Interest-bearing borrowings	91,254
Total liabilities held for sale	1,137,857
Net Assets	114,450
Disposal of subsidiary	
	Group
	30-Jun-24
Sales Proceed	12,290
Cost of sale	(179)
Net proceeds	12,110
Parent share of Net assets and Goodwill	
Parent share of Net assets (78.15%)	89,443
Goodwill at acquisition	(965)
	88,478
Net realizable value (8.15%)	
Stake disposed (8.15%)	8.15%
Parent share of disposed Net assets	7,290
Disposed stake of Goodwill at acquisition	(79)
Total	7,211
Gain on Disposal	4,899
Number of shares owned by parent	567
Number of shares sold by parent	59
Parent disposed cost of investment	7,211

Other National Disclosures

OTHER NATIONAL DISCLOSURES**Value Added Statement***In millions of Naira*

	Group 30 September 2025	%	Group 30 September 2024	%
Gross earnings	3,901,080		3,418,426	
Interest expense				
Foreign	(304,595)		(197,898)	
Local	<u>(1,085,724)</u>		<u>(1,171,995)</u>	
	2,510,761		2,048,533	
Net impairment (loss) on financial assets	(99,179)		(39,260)	
Net impairment loss on non financial assets	(250,806)		(105,688)	
Bought-in-materials and services				
Foreign	(98,200)		(102,348)	
Local	(740,483)		(703,251)	
Value added	<u>1,322,093</u>		<u>1,097,985</u>	
Distribution of Value Added				
<i>To Employees:</i>				
Employees costs	358,563	27%	282,181	24%
<i>To government</i>				
Government as taxes	168,700	13%	100,432	10%
<i>To providers of finance</i>				
Interest on borrowings	255,962	19%	183,206	17%
Dividend to shareholders	101,809	8%	63,981	10%
<i>Retained in business:</i>				
For replacement of property and equipment and intangible assets	91,320	7%	74,420	7%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves)	345,739	26%	393,764	33%
	<u>1,322,093</u>	<u>100%</u>	<u>1,097,985</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES**Value Added Statement***In millions of Naira*

	Company		Company	
	30 September 2025	%	30 September 2024	%
Gross earnings	178,716		142,179	
Interest expense				
Foreign	-		-	
Local	-		-	
	<u>178,716</u>		<u>142,179</u>	
Net impairment (loss) on financial assets	-		-	
Net impairment loss on other financial assets	-		-	
Bought-in-materials and services				
Foreign	-		-	
Local	(7,477)		(2,269)	
Value added	<u>171,239</u>		<u>139,910</u>	
Distribution of Value Added				
To Employees:				
Employees costs	3,506	2%	8,502	2%
To government				
Government as taxes	1,672	1%	4,957	4%
To providers of finance				
Interest on borrowings	25,765	15%	39,627	20%
Dividend to shareholders	109,302	64%	63,981	54%
Retained in business:				
For replacement of property and equipment	241	0%	164	0%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves)	30,753	18%	22,678	20%
	<u>171,239</u>	<u>100%</u>	<u>139,910</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES
Other financial Information
Five-year Financial Summary

Group	30 September 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
<i>In millions of Naira</i>						
Assets						
Cash and balances with banks	8,728,553	5,220,929	3,059,186	1,969,783	1,487,665	723,873
Investment under management	50,376	37,328	51,218	39,502	34,942	30,451
Non pledged trading assets	1,398,891	207,031	209,208	102,690	892,508	207,952
Pledged assets	455,552	1,591,754	1,211,643	1,265,279	344,537	228,546
Derivative financial instruments	2,074,284	1,507,614	2,191,511	402,497	171,332	251,113
Loans and advances to banks	2,741,893	1,579,947	880,535	455,709	284,548	392,821
Loans and advances to customers	12,894,263	11,487,710	8,037,723	5,100,807	4,161,364	3,218,107
Statutory Reserve Investment	16,394	14,482	4,156	3,515	-	-
PPF Investment	2,219	4,106	1,264	651	-	-
Investment securities	15,250,810	11,343,195	5,342,157	2,761,072	2,270,338	1,749,549
Investment properties	-	437	437	217	217	217
Other assets	6,998,100	7,061,178	4,977,550	2,424,597	1,707,290	1,548,891
Investment in associates	10,314	9,746	8,424	7,510	2,641	-
Investment in subsidiary	-	-	-	-	-	-
Property and equipment	901,648	857,895	424,702	298,351	247,734	226,479
Intangible assets	417,468	365,173	170,724	109,087	70,332	69,190
Deferred tax assets	143,737	116,366	42,976	15,095	13,781	4,240
Assets classified as held for sale	110,756	93,125	75,417	42,039	42,737	28,318
Total assets	52,195,257	41,498,015	26,688,831	14,998,401	11,731,965	8,679,748
Liabilities						
Deposits from financial institutions	4,876,924	9,308,256	4,437,187	2,005,316	1,696,521	958,397
Deposits from customers	33,101,559	22,524,925	15,322,753	9,251,238	6,954,827	5,587,418
Derivative financial instruments	594,965	114,767	475,999	32,737	13,953	20,881
Current tax liabilities	133,853	98,061	24,518	5,594	4,643	2,160
Other liabilities	6,184,615	2,246,378	1,727,312	769,694	560,709	379,417
Deferred tax liabilities	32,948	41,793	25,710	1,872	11,652	14,877
Debt securities issued	1,036,618	989,630	585,024	307,253	264,495	169,160
Interest-bearing borrowings	2,242,841	2,402,362	1,896,117	1,390,029	1,171,260	791,455
Retirement benefit obligations	11,459	11,665	8,577	3,277	3,877	4,941
Liabilities classified as held for sale and discontinued operations	-	-	-	-	-	-
Total liabilities	48,215,783	37,737,838	24,503,197	13,767,010	10,681,936	7,928,706
Equity						
Share capital and share premium	594,903	594,903	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	206,355	206,355	206,355	-
Retained earnings	1,524,974	1,171,482	715,131	408,702	397,273	252,397
Other components of equity	1,399,245	1,571,554	936,788	341,716	171,113	239,494
Non controlling interest	253,994	215,884	75,549	22,807	23,477	7,339
Total equity	3,979,472	3,760,178	2,185,634	1,231,391	1,050,029	751,041
Total liabilities and Equity	52,195,257	41,498,015	26,688,831	14,998,401	11,731,965	8,679,748
Gross earnings						
	3,901,080	4,878,176	2,594,739	1,387,911	971,885	764,717
Profit before income tax						
	616,248	867,019	729,001	167,680	176,581	125,922
Profit from continuing operations						
	447,548	642,217	619,324	152,902	160,096	106,010
Profit for the year						
	447,548	642,217	619,324	152,902	160,096	106,010
Non controlling interest						
	20,846	23,580	6,831	888	1,888	1,327
Profit attributable to equity holders						
	426,702	618,637	612,492	153,790	158,208	104,683
Dividend declared						
	-	2.05k	30k	150k	100k	80k
Earning per share - Basic						
	800k	1671k	1724k	445k	459k	300k
- Adjusted						
	800k	1671k	1723k	428k	445k	294k
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	35,545,225,622

OTHER NATIONAL DISCLOSURES

Other financial Information
Three-year Financial Summary

Company	30 September 2025	31 December 2024	31 December 2023	31 December 2022
<i>In millions of Naira</i>				
Assets				
Cash and balances with banks	77,839	23,116	22,670	2,488
Investment under management	41,224	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	551,735	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	1,278	1,041	711	845
Intangible assets	257	257	111	-
Deferred tax assets	-	-	72	72
Assets classified as held for sale	-	-	-	-
Total assets	1,328,764	1,218,474	674,553	341,202
Liabilities				
Deposits from banks	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Current tax liabilities	11,417	42,522	2,200	224
Other liabilities	163,474	99,810	124,683	90,317
Retirement benefit obligations	-	-	-	-
Interest-bearing borrowings	524,893	477,629	293,892	-
Deferred tax liabilities	123	-	-	-
Total liabilities	699,907	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	33,774	3,021	1,593	(1,151)
Other components of equity	180	590	373	-
Total equity	628,857	598,514	253,777	250,660
Total liabilities and Equity	1,328,764	1,218,474	674,553	341,202
Gross earnings	178,716	188,451	89,975	36,679
Profit before income tax	141,727	123,533	61,729	31,684
Profit for the year	140,055	80,964	59,616	31,532
Dividend declared	0k	2.05k	30k	150k
Earning per share - Basic	263k	219k	168k	89k
- Adjusted	263k	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.