

Results Announcement

September, 2022

Access Corporation's Audited Results for the Half Year ended

30 June 2022

Access Corporation Metrics

- Reported revenue of ₦591.7 billion
- PBT: ₦97.8 billion
- PAT: ₦88.7 billion

Banking Group Metrics:

- PBT: ₦100.1 billion
- PAT: ₦91.0 billion
- ROAE: 17.1%



Group CEO's Review

-By Herbert Wigwe

The Holding Company's inaugural financial results showed a strong performance, in the first half of the year despite the strong macroeconomic headwinds locally & internationally. The Holding Company became fully operational in May 2022 and the other verticals: Payment Company (PayCo), Asset Management Company (AmCo), Insurance Brokerage Company (InsureCo) are expected to be fully consolidated from the second half of the year.

These results reflect a sustainable business model coupled with an effective strategy execution from the Banking Group, amidst a challenging macroeconomic environment with significant headwinds. We made solid gains towards the achievement of our strategic goals with a 31% y/y growth in gross earnings to ₦591.7bn (H1 2021: ₦450.6bn), leading to a Profit After Tax of ₦88.7bn for the period. The Banking group's strong performance in the period was evident in the 68% y/y rise in Non-Interest Income of ₦219.4bn (H1 2021: ₦127.9bn) as the group continues to ensure delivery of maximum value to our stakeholders.

Our Retail Banking business has grown consistently across all income lines, driven by strong focus on consumer lending, payments and remittances, digitization of customer journeys, and customer acquisition at scale. Total Deposits rose to ₦9.915 Trn, a 15% y/y increase (H1 2021: ₦8.65 Trn). This reflects deliberate steps to optimize our balance sheet and ensure the Group can support its customers across various markets, in addition to executing our expansion strategy.

2022 marks the final year of our five-year strategy to become Africa's gateway to the world. In the five-year period we have seen enormous growth in our value proposition and international presence as we have expanded our operations across Africa. As Access Corporation enters a new chapter, we are realigning our objectives to create a globally connected ecosystem, offering new interconnected services across customer needs.

We thank all our stakeholders, for their commitment to the company as well as all staff of Access Corporation for their tireless efforts. We remain confident in our ability to continue delivering value while we reorganize to capture new opportunities.

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Financials

Please visit the Investor Relations portal of the Corporation website to access the [H1 2022 Financial Statements](#)

Access Corporation

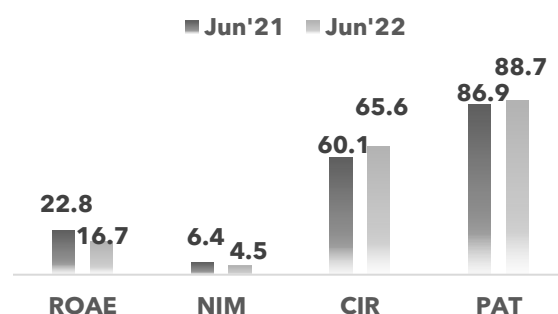
Gross Earnings rose by 31% y/y to ₦591.7bn in H1 2022, (H1 2021: ₦450.6bn), with interest and non-interest income contributing 63% and 37% respectively.

Interest Income also grew by 16% y/y to ₦372.3bn from ₦319.7bn in H1 2021, as income from loans and advances to rose 35% y/y to a ₦246.2bn (H1 2021: ₦182.4bn).

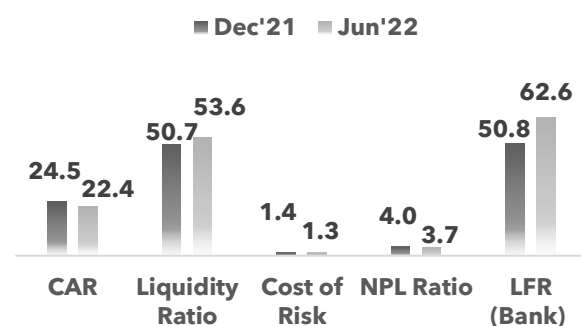
Non-Interest Income for the period rose by 71% y/y to ₦219.4bn (H1 2021: ₦127.9bn) as trading gains on fixed income securities rose significantly by 91% y/y to ₦112.4bn (H1 2021: ₦59.0bn)

The assets base of the Group recorded a notable growth during the period, seeing Total Assets rise to ₦13.2trn as at June 2022, a growth of 13% YTD from ₦11.7trn.

Key Profitability and Efficiency Metrics (%) PAT (₦'bn)



Key Balance Sheet Ratios (%)



| Income Statement (₦'mn) | H1 2022 | H1 2021 | %Δ |
|-------------------------|----------|----------|-----|
| Gross Earnings | 591,689 | 450,621 | 31 |
| Net Interest Income | 197,502 | 200,018 | (1) |
| Non-Interest Income | 219,384 | 127,969 | 68 |
| Net Impairment Charges | (36,863) | (28,670) | 29 |
| Profit for the Period | 88,747 | 86,818 | 2 |
| Balance Sheet (₦'mn) | Jun 2022 | Dec 2021 | %Δ |
| Loans and Advances | 4,927 | 4,446 | 11 |
| Total Assets | 13,199 | 11,732 | 13 |
| Customer Deposits | 7,839 | 6,955 | 13 |

For further information, please contact: Investor Relations Team

Webpage:
<https://theaccesscorporation.com/investor-relations/>

E-Mail
Investor.Relations@theaccesscorporation.com

Phone:+234 (1) 236 4365

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