

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Board of Directors of Access Holdings Plc is pleased to announce the Group's audited results for the year ended December 31, 2023

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

In millions of Naira	GROUP DECEMBER 2023	GROUP DECEMBER 2022	COMPANY DECEMBER 2023	COMPANY DECEMBER 2022
Assets				
Cash and balances with banks	3,059,186	1,969,783	22,670	2,488
Investment under management	51,218	39,502	43,795	35,760
Non pledged trading assets	209,208	102,690	-	-
Derivative financial assets	2,191,511	402,497	141,077	-
Loans and advances to banks	880,535	455,710	-	-
Loans and advances to customers	8,037,723	5,100,807	-	-
Pledged assets	1,211,643	1,265,279	-	-
Investment securities	5,342,157	2,761,070	-	-
Investment properties	437	217	-	-
Restricted deposit and other assets	4,977,550	2,424,597	22,885	11,720
Statutory Reserve Investment	4,156	3,515	-	-
Pension Protection Fund Investment	1,264	651	-	-
Investment in associates	8,424	7,510	-	-
Investment in subsidiaries	-	-	443,231	290,316
Property and equipment	424,702	298,351	711	845
Intangible assets	170,724	109,087	111	-
Deferred tax assets	42,976	15,095	72	72
	<u>26,613,414</u>	<u>14,956,363</u>	<u>674,552</u>	<u>341,201</u>
Assets classified as held for sale	75,417	42,039	-	-
Total assets	26,688,831	14,998,402	674,552	341,201
Liabilities				
Deposits from financial institutions	4,437,187	2,005,316	-	-
Deposits from customers	15,322,753	9,251,238	-	-
Derivative financial liabilities	475,999	32,737	-	-
Current tax liabilities	24,518	5,594	2,200	224
Other liabilities	1,727,312	769,694	124,683	90,317
Deferred tax liabilities	25,710	1,872	-	-
Debt securities issued	585,024	307,253	-	-
Interest-bearing borrowings	1,896,117	1,390,029	293,892	-
Retirement benefit obligations	8,577	3,277	-	-
	<u>24,503,197</u>	<u>13,767,010</u>	<u>420,775</u>	<u>90,541</u>
Equity				
Share capital and share premium	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	-	-
Retained earnings/ (Accumulated deficit)	715,131	408,702	1,593	(1,151)
Other components of equity	936,788	341,716	373	-
Total equity attributable to owners of the parent entity	2,110,085	1,208,584	253,777	250,660
Non controlling interest	75,549	22,807	-	-
Total equity	2,185,634	1,231,391	253,777	250,660
Total liabilities and equity	26,688,831	14,998,402	674,552	341,201

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

To the Shareholders of Access Holdings Plc

The summary financial which comprise:

- the consolidated and separate statements of financial position as at 31 December 2023
- the consolidated and separate statements of comprehensive income
- are derived from the audited consolidated and separate financial statements of Access Holdings Plc. for the year ended 31 December 2023.

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

Summary Financial Information

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

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 27 March 2024. That report also includes:

- the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year.
- Other matter section indicated that the consolidated and separate comprehensive income for the year ended 31 December 2022 and the consolidated and separate financial position for the year ended 31 December 2022 were audited by another auditor who expressed unmodified opinions on those consolidated and separate financial statements on 17 April 2023.*

Directors' Responsibility for the Summary Financial Information

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

Auditor's Responsibility

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us
- The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004.

- The Group paid penalties in respect of delayed payment to customers as directed by the CBN as well as employment of prospective employees without CBN approval. Details of penalties paid are disclosed in note 41 to the audited consolidated and separate financial statements.
- Related party transactions and balances are disclosed in note 43 to the audited consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company and Group's internal control over financial reporting as of December 31, 2023. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We issued an unmodified conclusion on the effectiveness of the Company and Group's internal control over financial reporting in our report dated 27 March 2024.


Kabir Okunola
FRC/2012/ICAN/0000000428
For: KPMG Professional Services
Chartered Accountants
27 March 2024
Lagos, Nigeria

For: KPMG Professional Services
Chartered Accountants
Lagos, Nigeria.



CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

In millions of Naira	GROUP DECEMBER 2023	GROUP DECEMBER 2022	COMPANY DECEMBER 2023	COMPANY DECEMBER 2022
Interest income calculated using effective interest rate	1,564,281	769,960	-	201
Interest income on financial assets at FVTPL	90,067	57,506	-	-
Interest expense	(958,988)	(467,834)	(21,498)	-
Net interest income/(expenses)	695,360	359,632	(21,498)	201
Net impairment charge on financial assets	(139,528)	(197,790)	-	-
Net interest income/(expenses) after impairment charges	555,832	161,842	(21,498)	201
Fee and commission income	277,472	197,586	-	-
Fee and commission expense	(69,691)	(51,851)	-	-
Net fee and commission income	207,781	145,735	-	-
Fair value / foreign exchange gains/(loss)	628,931	335,546	(4,768)	(2)
Other operating income	33,074	26,800	94,743	36,480
Loss on disposal of subsidiaries	-	(397)	-	-
Personnel expenses	(167,903)	(116,621)	(3,053)	(1,071)
Depreciation	(45,159)	(30,584)	(197)	(98)
Amortization	(18,804)	(13,839)	-	-
Other operating expenses	(465,665)	(341,315)	(3,498)	(3,826)
Share of profit of investment in Associate	914	513	-	-
Profit before tax	729,001	167,680	61,729	31,684
Income tax expenses	(109,677)	(14,778)	(2,113)	(152)
Profit for the year for continuing Operations	619,324	152,902	59,616	31,532
Loss from Discontinued operations	-	(700)	-	-
Profit for the year	619,324	152,202	59,616	31,532
Other comprehensive income/(loss) (OCI):				
Items that will not be subsequently reclassified to income statement:				
Gross Actuarial (loss)/gain on retirement benefit obligations	(4,669)	(1,658)	-	-
Items that may be subsequently reclassified to the income statement				
Unrealised foreign currency translation difference	481,059	(9,877)	-	-
Changes in fair value of FVOCI debt financial instruments	(82,754)	70,748	-	-
Changes in allowance on FVOCI debt financial instruments	16,694	21,283	-	-
Income tax relating to these items	1,541	539	-	-
Other comprehensive gain, net of related tax effects	411,871	81,035	-	-
Total comprehensive gain for the year	1,031,195	233,237	59,616	31,532
Profit attributable to:				
Equity holders of the parent entity	612,493	153,090	59,616	31,532
Non-controlling interest	6,831	(888)	-	-
Profit for the year	619,324	152,202	59,616	31,532
Total comprehensive income attributable to:				
Equity holders of the parent entity	978,453	232,576	59,616	31,532
Non-controlling interest	52,742	661	-	-
Total comprehensive income for the year	1,031,195	233,237	59,616	31,532
Total profit attributable to owners:				
Continuing operations	612,493	153,790	59,616	31,532
Discontinued operations	-	(700)	-	-
Total comprehensive income attributable to owners:	612,493	153,090	59,616	31,532
Total comprehensive income attributable to owners:				
Continuing operations	978,453	233,275	59,616	31,532
Discontinued operations	-	(700)	-	-
Total comprehensive income attributable to owners	978,453	232,576	59,616	31,532
Earnings per share attributable to ordinary shareholder				
Basic (kobo)	1,723	444	168	89
Diluted (kobo)	1,723	429	168	89
Earnings per share from continuing operations attributable to owners				
Basic (kobo)	1,723	446	-	-
Diluted (kobo)	1,723	431	-	-
Earnings per share from discontinuing operations attributable to owners				
Basic (kobo)	-	(2)	-	-
Diluted (kobo)	-	(2)	-	-
	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Total impaired loans & advances	251,982	176,940	-	-
Total impaired loans & advances to gross risk assets (%)	2.78%	3.15%	-	-

The financial statements were approved by the board of directors on 30 January 2024. Signed on behalf of the directors by:


GROUP CHIEF EXECUTIVE DIRECTOR
Herbert Wigwe
FRC/2013/ICAN/0000001998


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


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

There were 34,922 number of unresolved consumers' complaints outstanding as at 31 December 2023.

The full details are contained in the customer feedback section of the financial statements.

An electronic copy of this publication can be obtained at <https://www.theaccesscorporation.com/pages/Investor-Relations/Financial-Reports/Quarterly-Reports.aspx>