



**2023**

**ACCESS GROUP  
SUSTAINABILITY REPORT**

Shaping a Sustainable Future

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# Foreword

The 2023 Group Sustainability Report marks a key milestone in our ongoing commitment to transparency, accountability, and responsible business. Prepared in alignment with the newly released IFRS ISSB S1 and S2 standards, as well as the GRI framework, it provides clear, consistent insights into our Environmental, Social, and Governance (ESG) performance across Access Holdings Plc, Access Bank Plc, Access Pensions Limited, Access Insurance Brokerage Limited, and Hydrogen Payment Services Company Limited. Reflecting on our sustainability journey, we take pride in the progress we have made in creating positive impacts—across our operations, the marketplace, and the communities we serve—further affirming our dedication to building a sustainable future for all stakeholders.

**Sustainability at the Core of Our Operations:** At Access Group, sustainability is not an add-on; it is embedded into our DNA. The adoption of newly released ISSB standards underscores our unwavering commitment to transparency, accountability, and responsible business practices. By aligning our financial and sustainability reporting, we provide stakeholders with clear, consistent, and comprehensive insights into our performance across Environmental, Social, and Governance (ESG) dimensions.

**Driving Transparency and Accountability:** Transparency is the cornerstone of our sustainability strategy. We have strengthened internal processes, enhanced data analytics capabilities, and embedded ESG considerations into decision-making frameworks. These efforts ensure our disclosures not only meet global standards but also deliver accurate and forward-looking insights into our financial, social, and environmental impact.

**Leading Sustainability Across the Group:** As a Group, we are committed to leading by example. In 2023, we conducted a comprehensive gap analysis, refining our 5-year Group-wide sustainability strategy and creating a roadmap for aligning operations with emerging global standards. By embedding sustainability into the strategies of our subsidiaries and verticals, we are unifying efforts to achieve shared objectives and global alignment.

**Empowering Our People for Lasting Impact:** Sustainability is a collective journey, and we have empowered our team through capacity-building initiatives that foster collaboration, accountability, and innovation. Together, we are cultivating a resilient organisation that delivers positive environmental and social impact alongside sustainable financial returns.

**Shaping the Future:** Looking ahead, we are steadfast in our resolve to innovate, lead with purpose, and forge partnerships that drive meaningful change. By embedding sustainability into every facet of our business, we are not only prepared for the future but actively shaping it—building a legacy of resilience, equity, and prosperity for generations to come.

We invite you to explore our 2023 Sustainability Report, which offers a comprehensive account of our progress and achievements.

**Thank you for your continued support and partnership on this journey.**

# About This Report

The 2023 Group Sustainability Report provides an overview of sustainability performance, highlighting progress in driving positive impact across operations, the marketplace, and the communities we serve.



It underscores the belief that sustainability is integral to long-term success and the responsibility to create value for all stakeholders.

It provides a report of the sustainability performance, activities and initiatives of Access Group {Access Holdings Plc, Access Bank Plc, Access Pensions Limited, Access Insurance Brokerage Limited, Hydrogen Payment Services Company Limited} from January to December 2023.

Our disclosures are inline with global standards based on the principles and frameworks we are signed on to. By doing so, we aim to contribute to sustainable business practices and provide stakeholders with consistent, decision-useful information.

**This report reflects our aspiration to build a resilient financial ecosystem that addresses material sustainability and climate-related risks and opportunities. It highlights our progress across several dimensions:**

- **Governance:** This section describes our approach to integrating sustainability into decision-making, leadership activities, risk management, and oversight structures.
- **Strategy:** This section describes our sustainability goals and plans to address



material environmental, social, and climate-related risks and opportunities.

- **Risk Management:** This section describes the processes for identifying, assessing, and managing sustainability-related and climate-related risks.
- **Metrics and Targets:** This section shows the interplay between our financial and non-financial performance and progress across the environmental, social, governance and economic journey.

The 2023 Group Sustainability Report illustrates our unwavering commitment to creating positive, long-term environmental and social impacts that extend beyond financial gain. It serves as a testament to our dedication to global best practices and continuous learning in sustainability reporting. As we adopt and evolve with the ISSB standards, we strive to foster a culture of accountability, inclusivity, and resilience in our operations.

This report is prepared in compliance with the IFRS ISSB S1 and S2 standards and the GRI Standards, the most widely adopted sustainability reporting framework. This report is an essential tool for stakeholders. It provides a comprehensive understanding of our sustainability strategy and its implementation across the Group.



# Highlights of Our Sustainability Performance

## Governance

- Our Board maintains oversight on sustainability and climate-related risks and opportunities, through its Risk Management and Human Resources & Sustainability committees.
- At the management level, sustainability and climate-related objectives are supported by the ESG and Sustainability Committees.

## Strategy

- Access Group has developed its Carbon Neutrality and Greenhouse Gas Emissions Reduction strategies to help achieve its ambition.
- The first climate scenario analysis was conducted in 2023 to stress test the resilience of Access Group's lending portfolio to climate transition. The test highlighted the opportunities of the energy transition, given the potential shifts in policies and technological capabilities.

## Risk Management

- Access Group recognises the need for a structured risk management process to proactively identify and assess potential risks to develop suitable mitigation strategies.
- Access Group has developed an Environmental and Social Risk Management (ESRM) Framework with the objective of addressing sustainability and climate-related risks, and to harness the opportunities within our portfolio.
- The ESRM feeds into our wider Enterprise Risk Management Framework for Group-wide risk oversight, monitoring and reporting.

## Metrics & Targets

- Access Group has set various metrics and targets to monitor and measure its response to identified sustainability and climate-related risks.
- Progress on targets for sustainability-related risks are monitored across the three pillars of our sustainability strategy.

# Highlights of Our Sustainability Performance - GRI Disclosures



1



45% Female.

2



55% Male.



3



\$594.84 million raised from donor agencies in Botswana, Ghana, and Nigeria.



4



> 90 local, regional, & global awards won.

5



\$278 million sustainability-focused lending to businesses.



6



894,054 MSMEs onboarded in Cameroon, Gambia, Ghana, Mozambique, Nigeria, Rwanda, Sierra Leone & Zambia.



7



7.8% reduction in operational emissions vis-à-vis baseline.

8



237,146 hours volunteered by employees across the Group to implement community initiatives.



9



CSI total numbers = 10,009,513



# Awards and Recognitions

Access Group was recognised for its achievements in various areas, including sustainability, innovation, and investor relations.

Here's a breakdown of some recent awards and recognitions:



Other awards include:

<p><b>2023 International Investors Award</b> Best Environmental and Social Performance Award</p>	<p><b>2023 Finance Derivative Award</b> Best Sustainable Bank Africa</p>
<p><b>2023 Euromoney Awards for Excellence</b> Best Bank (Ghana); Best Bank for CSR (Ghana); Best Bank for SME Banking (Ghana)</p>	<p><b>2023 Global Sustainable Finance Awards</b> Outstanding Leadership in ESG-Related Loans; Financial Leadership in Sustaining Communities, Africa</p>
<p><b>2023 Middle East &amp; Africa Retail Banking Innovation Award</b> Best Lifestyle App; Consumer Finance Product of the Year; Best Mobile Banking Initiative.</p>	<p><b>2023 Bonds, Loans &amp; ESG Capital Market Africa Awards</b> Bank/FI Bond Deal of the Year</p>



# We are **faster, closer** and **safer**

With our scale, expertise and deep desire to satisfy your needs, we will deliver exceptional experiences for the moments that matter the most to you.



[www.theaccesscorporation.com](http://www.theaccesscorporation.com)



# Message from the Group CEO

Welcome to our 2023 Group Sustainability Report, covering the period from January 1, 2023, to December 31, 2023. This report, themed **Shaping a Sustainable Future** underscores our unwavering commitment to addressing the interconnected challenges of environmental, social, and economic well-being.

At Access Group, we firmly believe that sustainability is not just a business imperative, but a shared responsibility that can only be realised through collaboration, collective action, and innovative solutions.

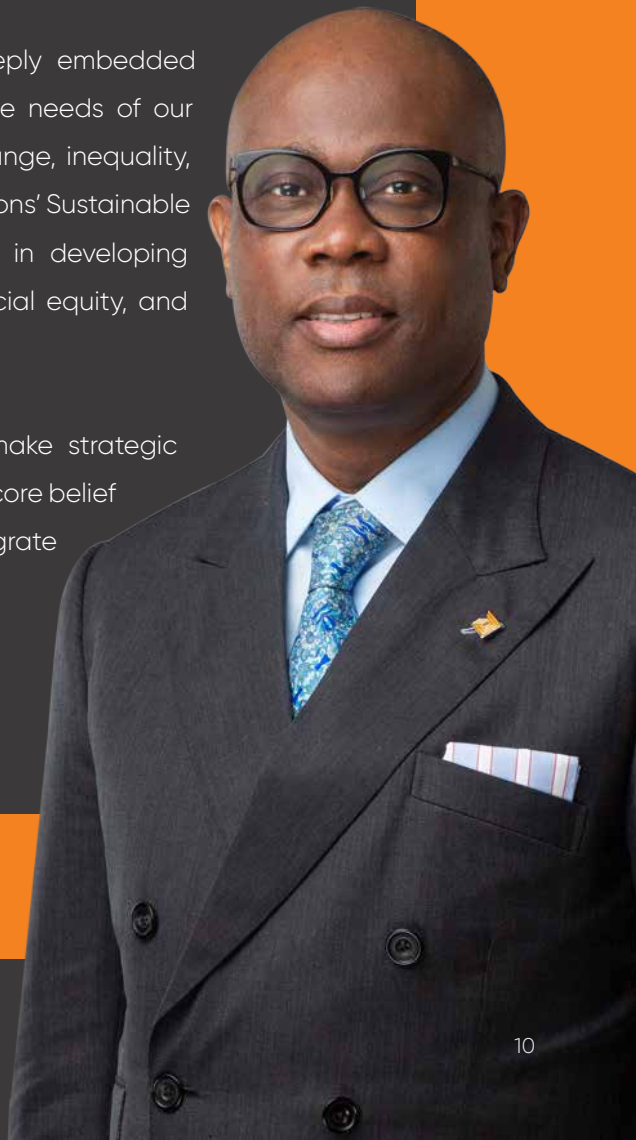
## Sustainability at Our Core

As a leading African financial services Group, we are at the forefront of driving sustainable development across the continent. Our success is deeply rooted in our strategic commitment to integrating Environmental, Social, and Governance (ESG) principles into every facet of our business operations. We recognise that the true measure of our success lies not just in financial performance but in the positive impact we create for our communities, environment, and future generations.

Our approach to sustainability is holistic, long-term, and deeply embedded in our business model. We are continually evolving to meet the needs of our stakeholders, addressing global challenges such as climate change, inequality, and resource scarcity while aligning our efforts with the United Nations' Sustainable Development Goals (SDGs). This global framework guides us in developing innovative financial solutions that promote inclusive growth, social equity, and environmental stewardship.

At Access Group, sustainability is a lens through which we make strategic decisions, foster innovation, and drive meaningful impact. It is this core belief that propels us to lead by example, continually striving to integrate sustainability into every aspect of our operations—from product development and service delivery to risk management and stakeholder engagement.

**Dr. Herbert Wigwe**  
Group CEO



## Taking Action on Climate Change

In 2023, we took bold steps towards mitigating our environmental footprint, we worked with our external consultant to validate our data and establish a baseline, based on this, we set a goal to become carbon neutral in our operations by 2035.

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A milestone in this journey was the deployment of 221 solar-powered ATMs across various regions, marking a significant leap in our renewable energy adoption.

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This initiative contributed to a 7.8% reduction in our operational emissions—a testament to our commitment to a cleaner, more sustainable future.

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We also expanded our investments in green finance and renewable energy projects, with a focus on scaling up our green portfolios.

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These investments not only align with global climate goals but also reinforce our dedication to fostering a sustainable economy in Africa.

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In addition, our waste management efforts gained momentum as we rolled out comprehensive waste reduction, recycling, and responsible disposal programmes in 42 new locations, addressing both solid and electronic waste in a manner that prioritises environmental responsibility.

## Empowering African Communities

At Access Group, we believe that true sustainability extends beyond environmental stewardship; it is equally about empowering people and communities. Our corporate social investment (CSI) programmes are designed to uplift African communities by addressing critical social needs, enhancing livelihoods, and fostering inclusive development. In 2023 alone, our initiatives positively impacted 1,875 communities and touched the lives of over 10 million individuals.

We recognise that collaboration is key to creating lasting social change, and we partnered with over 315 non-governmental and civil society organisations to deliver our programmes. These partnerships, combined with the dedication of our employees—who volunteered over 237,000 hours—enabled us to address a wide range of social challenges, from education and healthcare to economic empowerment and environmental sustainability.

**Our approach to community empowerment is guided by the principle of shared value. By investing in people, we not only contribute to the well-being of society but also strengthen the foundations of our own business. We are proud of the impact we have made, but we know that there is much more to be done.**

**Our vision is to create a future where every African community thrives—socially, economically, and environmentally.**

## Transparency

In an increasingly complex world, transparency and accountability are the cornerstones of trust. At Access Group, we are therefore committed to maintaining the highest standards of ethical conduct, transparency, and accountability in all our operations.

We believe that open communication with our stakeholders is essential to building and sustaining trust. To this end, we actively report on our sustainability performance through multiple channels, including our annual financial reports, sustainability reports, investor presentations, and green bond disclosures.

**Our commitment to transparency is not just about reporting—it is about being accountable for the results we achieve and the promises we make.**

**We strive to provide our stakeholders with clear, accurate, and timely information about our progress, challenges, and future goals.**

**This level of openness enables us to build stronger relationships with our stakeholders and reinforces our reputation as a responsible and forward-thinking organisation.**

## Financial Progress and Innovation

Despite macroeconomic challenges, the Group achieved a significant 334% increase in Profit Before Tax in 2023 compared to 2022. We also recorded remarkable growth in transaction volumes and revenue driven by our innovative payment solutions.

Our incredible success over the years is anchored on our set of key strategies;

1. Expanding retail banking and consolidating on wholesale banking sector.
2. Prioritising a digital-led approach.
3. Maintaining a customer-centric focus.
4. Leveraging data-driven insights and robust risk management practices.
5. Fostering global collaboration.
6. Building a universal payments gateway.

The focus of our current five-year strategic cycle is the disciplined expansion of the Access Brand into key African markets and global financial hubs. In Angola, Access Group acquired 99.8% shareholding in Finibanco Angola S.A. Access Group also signed a share purchase agreement to acquire majority shareholding in select Standard Chartered Bank assets across Africa (Angola, Cameroon, The Gambia, Sierra Leone, and its Consumer, Private & Business Banking business in Tanzania).

Additionally, the Banking subsidiary entered into an agreement to acquire African Banking Corporation

Limited in Tanzania. We also commenced banking operations in Paris through a third country licence obtained by our UK subsidiary while regulatory approval is in place to set up a Banking subsidiary in Hong Kong.

Access Pensions closed the year with assets under management (AUM) of N1.1 trillion, representing an annual growth rate of 23.7% from N896 billion in 2022. The business grew active Retirement Savings Accounts (RSA) by 13% to 1.2 million customers. Additionally, it experienced a net positive position in the transfer window for 2023, indicating increased market confidence in the franchise. Focused engagement with public corporations and private sector businesses drove robust growth in the institutional fund portfolio, with assets growing by 40% over the year.

Hydrogen Payment Services Company achieved several notable milestones this year across its main business lines: processing over N11 trillion in transactions on the Switching platform, expanding to provide full coverage across all thirty-six states in Nigeria for SME payment services, onboarding over 11,500 merchants on Hydrogen POS and Instant Pay, and experiencing a remarkable 540% growth in transaction value on POS terminals.

Access Insurance Brokerage provides insurance intermediation services for both Life and General insurance, including health and employee benefits insurance programmes. Its key product portfolio encompasses two major categories: Insurance Broking and Risk Consultancy Services.

In 2023, Access Groups received recognition from prominent national and international organisations for their pioneering activities across Africa.

**As a financial services Group, we are determined to build on our successes, deepen our impact, and lead the charge in shaping a sustainable future for Africa and beyond. As we implement our Group sustainability strategy, we aspire to create a global institution that connects Africa to the world and promotes shared prosperity. Our goal is to remain a driving force for positive change, creating value for all our stakeholders.**

**I thank all our stakeholders for their unwavering dedication to the success of Access Group. Together, we can shape a future that is more resilient, inclusive, and sustainable.**



**Dr. Herbert Wigwe**  
Group CEO





# access more sustainability

We remain fully committed to providing innovative solutions for sustainable development in order to ensure a greater tomorrow.

[accessbankplc.com/sustainability](https://accessbankplc.com/sustainability)



Africa | Asia | Europe | Middle East



more than banking



# 01

## **Beyond Profits: A Pan-African Powerhouse**



# 1.1 Access Holdings Plc: A Powerful Financial Ecosystem in Africa

## A Leading Force

Access Holdings Plc is a Nigeria licensed financial conglomerate primarily engaged in banking business. The Company operates in 4 segments. Banking Business segment provides loans, deposits, intermediary services, card services, and others. Wealth & Financial Management Business segment provides pension and financial wellness management services such as retirement accounts, insurance brokerage, financial planning, and benefits management. Technology Business segment provides a variety of financial and livelihood services through digital platforms. The Ecosystems Business segment orchestrates partnerships and joint ventures to service value chains within the housing and mobility sectors.

## A Growing Customer Base in Africa

We have expanded our operations to cater to the banking needs of individuals across Africa. Over 60 million customers rely on Access Group for their financial needs. To achieve this, we employ a diversified workforce of over 27,000 people. With presence in 21 countries across three continents, we are on a journey to drive sustainable transformation through our business operations.

## Driving Growth Through Innovation

In 2022, Access Group embraced a holding company structure to fuel its expansion.

This structure allows us to drive growth and provide a wider range of interconnected financial services through our subsidiaries:

- **Access Banking Group:** The foundation, offering traditional banking services. Access Bank Plc serves its various markets through three business segments-
  - Retail Banking
  - Commercial Banking
  - Corporate and Investment Banking.

It has enjoyed what is arguably Africa's most successful banking growth trajectory in the last 22 years. Following its merger with Diamond Bank in March 2019, Access Bank became one of Africa's largest retail banks by customer base and Nigeria's largest bank by total assets.

- The Bank has a strong presence in all major commercial centres and cities in Nigeria and operates subsidiaries within Sub-Saharan Africa and the United Kingdom. It also has business offices in the Republic of China, Lebanon, and India. Access Bank (UK) Limited extends its reach with a branch in the United Arab Emirates and Paris, as well as a restricted license bank in Hong Kong.
- **Payment and Switching Services Company:** Hydrogen Payment Services Company Limited offers payment solutions by leveraging the

Bank's current assets and customer base to build Africa's most powerful business services network. Hydrogen, as an African-owned company, understands the payment difficulties faced by the continent and offers solutions to address them. Its products and services, which include InstantPay, Payment Gateway, POS services, and Card and Switch processing, are gaining popularity in the sector by meeting clients' unique needs. The Company is located in Nigeria.

- PensionFundCompany:** AccessPensionsLimited is a Pension Fund Administrator (PFA) entity, committed to securing the future of millions of consumers through strategic investments and financial planning. It was formed as a subsidiary following the acquisitions of First Guarantee Pension Limited (FGPL) and Sigma Pensions Limited (SPL), and their subsequent merger. The merger established Nigeria's fourth largest PFA in terms of total assets, with more than 1 million customers. Access Pensions administers Retirement Savings Accounts (RSAs) as well as other significant Approved Existing Schemes (AESs), such as the Nigerian National Petroleum Company (NNPC), the Nigerian Ports Authority (NPA), and the Securities and Exchange Commission (SEC). The Company leverages key relationships and a growing ecosystem across Africa to unlock greater opportunities for its over 60 million retail customers.
- Insurance Brokerage Company:** Access Insurance Brokers is licensed by the National Insurance Commission to provide comprehensive insurance solutions that mitigate the unique risks faced by individuals and businesses in an ever-changing world. The company offers insurance services, including life, health, property, and casualty insurance by using leading risk management tools and

governance standards. The Company strives to invest in businesses that are committed to sustainable practices and have a positive impact on the environment.

## Our Corporate Philosophy



**Our vision:** to create a globally connected community and ecosystem; inspired by Africa, for the World.



**Our commitment:** to sustaining our global platform is embodied in our mission statement, which is to build and sustain one global platform, open for anyone to join, where people can be connected to exceptional opportunities.



**Our core values:** define our intrinsic identity and offer guidance to all employees. Our values are:

**Excellence:** Putting in exceptional effort for exceptional results.

**Curiosity:** Never stop questioning.

**Empathy:** Standing in someone else's shoes and seeing through their eyes.

# Our Leadership Team: The Driving Force for Change

Our Board members comprise of professionals with diverse skills and deep knowledge across different industries. We believe in the importance of diversity in decision-making, and our Board reflects this commitment. To strengthen our governance framework, we have strategically established committees that focus on areas such as audit, risk management, and sustainability, providing oversight and valuable insights.

This structure is designed to enhance and refine our corporate governance practices. Our organisational chart, presented below, illustrates the direct reporting lines to the Group CEO and Executive Directors, underlining our commitment to clear accountability and efficient management.

**The Board HR and Sustainability Committee plays a vital role in evaluating the sustainability performance of the Group and communicating to all our stakeholders. Our Board Committees comprise:**

- **Board Audit Committee (BAC)**
- **Board Digital and Information Technology Committee (BDITC)**
- **Board Human Resources and Sustainability Committee (BHRSC)**
- **Board Risk Management Committee (BRMC)**
- **Board Governance, Nomination and Remuneration Committee (BGNRC)**
- **Board Finance and Investment Committee (BFIC)**

**Our Management Committees are:**

**Management Committee (MANCO)**

**Committee of Chief Executive Officers**

Our leadership team oversees the company's sustainability strategy and performance. We deliberately select executives who have the technical skills and leadership attributes required in a forward-thinking business like ours.



# Board Human Resources and Sustainability Committee

**Ojini Nkechinyelu Olaghere**  
Chairman



**Abubakar Aribidesi Jimoh**  
Group Chairman



**Roosevelt Ogbonna**  
Non-Executive Director



**Olusegun Babalola Ogbonnewo**  
Non-Executive Director



**Fatimah Bintah Bello-Ismail**  
Independent Non-Executive Director



**Dr. Herbert Wigwe**  
Group CEO



**Bolaji Agbede**  
Executive Director

\* Deceased February 9, 2024

# 02

## Building a Sustainable Future for Africa

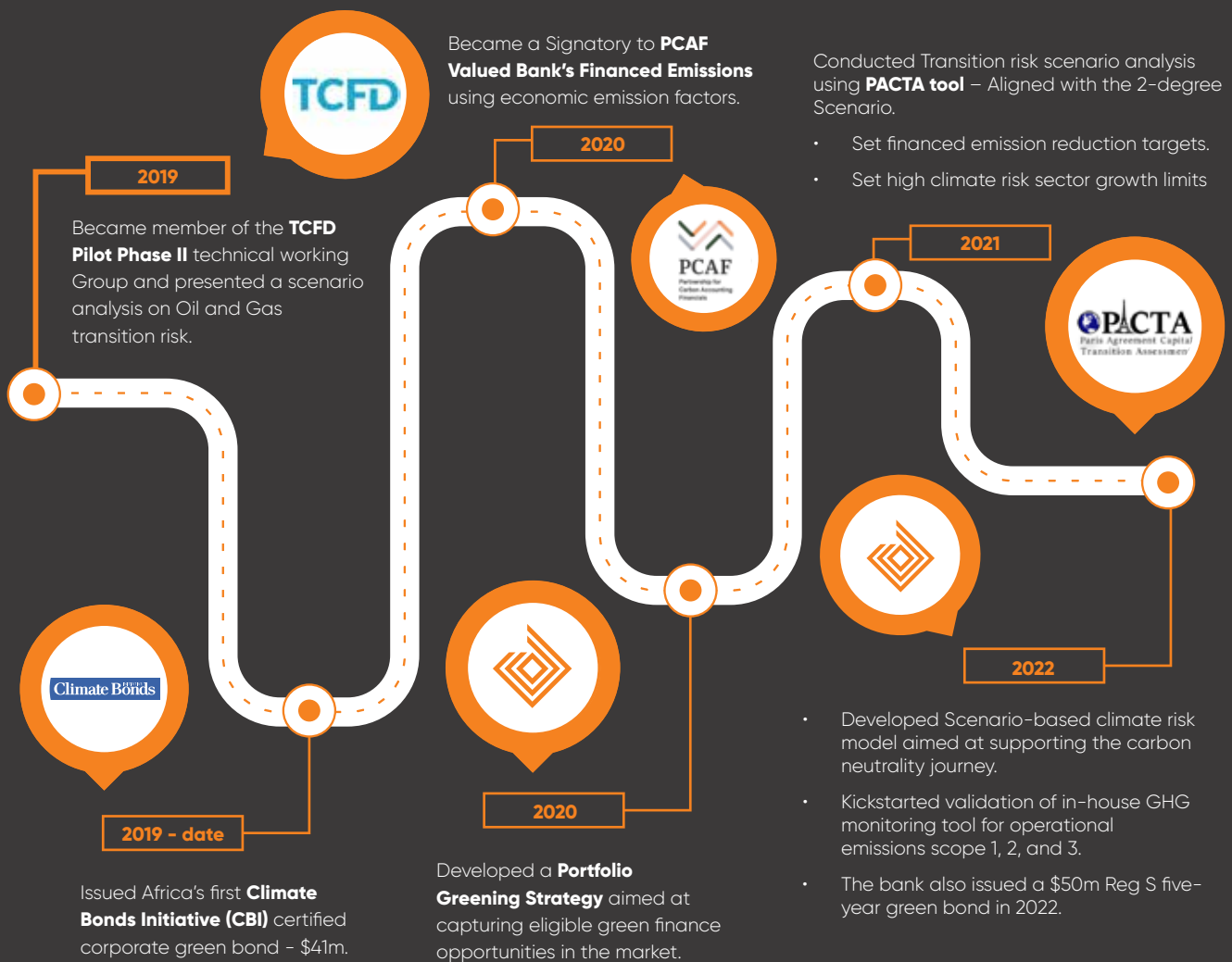


# 2.1. Weaving Sustainability into the Fabric of African Financial Services

At Access Group, our priority goes beyond making profits and offering financial products. We are on an inspiring journey of change, aiming to remain a leader in environmentally and socially responsible financial services across Africa. We are committed to meeting the world’s financial needs with integrated ESG principles that impact our communities.

We reckon that there is a great need and opportunity to make a difference in the realities of African businesses, and our dedication to environmental responsibility, social impact, and good governance positions us to be a positive force for the continent’s future. Here are some key aspects of our journey:

## Our Sustainable Finance Milestone



These milestones not only showcase the significant progress we’ve made in integrating sustainability into our operations over the years, but also serve as a springboard for our future endeavors.

# 2.2 Our Sustainability Strategy

Our unwavering commitment to sustainability is further underscored by our comprehensive sustainability strategy, which outlines a clear road map for continued progress. This strategy will guide our actions and ensure we remain at the forefront of responsible business practices.

Our 5-year Group sustainability strategy (2023-2027) prioritises ESG and sustainability principles, as well as Corporate Social Investment (CSI) programmes, to create long-term value for stakeholders. Our sustainability strategy focuses on three areas: workplace, marketplace, and community.

Our Focus Area	Alignment With SDGs	Alignment With UNGC Principles
<p><b>Sustainable Operations</b></p>		<p>UNGC Principles 6, 7, 8, 9, and 10</p>
<p><b>Sustainable Development Finance</b></p>		<p>UNGC Principles 1, 2, 3, 4, 5, 6, and 9</p>
<p><b>Corporate Social Investment</b></p>		<p>UNGC Principles 4, 6, 7, 8, and 9</p>

## 2.3. Stakeholder Engagement

**We are dedicated to creating an inclusive future and making a positive influence on the environment by actively engaging all our stakeholders.** In 2023, we validated our ESG materiality with internal and external stakeholders to confirm present and future issues, enhance stakeholder engagement, and support our ESG reporting and disclosure. Our stakeholders include employees, customers, shareholders and investors, regulatory agencies, media, suppliers, and the communities in which we operate. They also include other entities that can influence us or that can be influenced/affected by our activities and operations.

**Table 2.1: Stakeholder Engagement**

	Why We Engage	Why We Are Engaged	Mode Of Engagement	Material Issues Raised	Our Responses
Employees	To measure employee sentiments on various initiatives of the company.	To understand the work culture and what is required of respective job functions.	Periodic satisfaction pulse surveys.	Poor relationships between employees and supervisors.	To enhance relationships between junior and senior employees. Incorporate leadership development training, and programmes, focused on communication, collaboration, conflict resolution skills, emotional intelligence, performance management, and adaptive leadership styles.
	To foster collaboration amongst peers and between employees and supervisors.	To give more information and insights on how to make the work environment more conducive.	Engagement with Top Management Health webinars.	Need for supervisors' training. Need for recognition.	Recognising the value of employee recognition, with robust reward programmes to celebrate achievements and foster a culture of appreciation.
	To increase employees' understanding of the Group's values.	To make the business practices more effective.	Team building and team bonding sessions.	Need for cultural alignment between Nigeria and the subsidiaries.	To unify our culture across diverse locations, we implement sensitivity training, staff secondment, and cross-cultural collaboration initiatives.
	To improve connections between the Group office and subsidiaries	To air and resolve challenges and difficulties in performing tasks.	Podcast with Group CEO	Decrease in top performers' engagement levels.	Our individual assessments, mentorship programmes, and career advancement opportunities, are crucial to re-ignite enthusiasm and motivation within the organisation.
Customers	To improve financial literacy.		Emails, SMSs.		
	To resolve complaints.	To make complaints.	In-app messages, push notifications.	Delayed service delivery and issue resolution.	Acknowledging delays in service delivery, we are reassessing internal processes to streamline workflows, optimise resources, and leverage technology for faster service. We will also improve communication channels to keep stakeholders informed about request progress.
	To celebrate events.	To report service interruptions.	Social media.		Prompt conflict resolution is integral to our commitment to stakeholders.
	To appreciate customers.	To manage relationship.	Contact centre/ phone calls.	Inability to access services, loans, or applications.	We are implementing measures such as additional staff training, enhanced tracking systems, and clear escalation paths to urgently address concerns and ensure thorough, satisfactory resolutions for stakeholders.
	To create awareness on fraud prevention.		Focus Group Sessions		
	To conduct surveys and interviews.		Breakfast sessions.		



	Why We Engage	Why We Are Engaged	Mode Of Engagement	Material Issues Raised	Our Responses
<b>Shareholders and Investors</b>	<p>To create partnerships to drive our CSR and sustainability agenda.</p> <p>To create awareness of our CSR and sustainability commitments and initiatives.</p> <p>To garner feedback and input from communities, NGOs, environmental experts, and CSR and sustainability experts.</p>	<p>To partner on initiatives that address key social and environmental issues.</p> <p>To collaborate on initiatives to foster economic, environmental, and social good.</p> <p>To support progress in the achievement of the SDGs and the Paris Climate Agreement through CSR and sustainability initiatives.</p>	<p>Charitable donations and sponsorships.</p> <p>Community engagement through employee volunteering.</p> <p>Community investment and development initiatives.</p> <p>Strategic partnerships with NGOs and multilateral agencies.</p>	<p>Malaria and HIV prevalence in communities.</p> <p>Empowerment of NGOs and CSOs.</p> <p>Empowerment of women and girls in communities.</p>	<p><b>Strategy:</b> This flexibility ensures that we can adapt to evolving market trends and economic conditions, ultimately fostering long-term growth and sustainability.</p> <p><b>Operational Efficiency:</b> Operational efficiency is central to our efficient banking services. We invest in technology to streamline operations, reduce costs, and enhance efficiency. Through automation and digitisation, we optimise workflows, reduce turnaround times, and improve customer satisfaction.</p> <p><b>Risk Management:</b> Our institution employs a comprehensive risk management framework. We rigorously assess and monitor various risks, including credit, market, operational, and compliance risks. Through proactive risk identification and mitigation strategies, we ensure that our operations are stable and protect the interests of all stakeholders. Risk assessments, stress testing, and scenario analyses are integral to our risk management, showing our commitment to a resilient and secure financial environment.</p> <p><b>Opportunities in Retail Banking:</b> Recognising the importance of seizing opportunities in banking, we stay ahead of market trends by exploring emerging technologies, market niches, and customer needs. Our commitment to innovation allows us to introduce products and services that align with evolving consumer preferences, ensuring we exceed stakeholder expectations.</p> <p><b>Sustainability:</b> We integrate ESG considerations into our business practices: operating responsibly, supporting social initiatives, and upholding high governance standards. By integrating sustainable practices, we aim to create long-term value for our stakeholders and communities. In response to concerns about malaria and HIV prevalence, we proactively addressed these challenges through active community engagement. We champion advocacy and education programme focused on prevention, collaborating with local stakeholders to raise awareness, and disseminate key information.</p>
<b>Communities</b>	<p>To garner feedback and input from communities, NGOs, environmental experts, and CSR and sustainability experts.</p>	<p>To support progress in the achievement of the SDGs and the Paris Climate Agreement through CSR and sustainability initiatives.</p>	<p>Community investment and development initiatives.</p> <p>Strategic partnerships with NGOs and multilateral agencies</p>		<p>Additionally, we established the HIV Trust Fund of Nigeria (HTFN) to ensure sustainable funding for targeted HIV interventions.</p> <p>In line with these efforts, we prioritised capacity-building programmes to empower NGOs and CSOs with vital skills and resources, boosting their effectiveness in health interventions and maximising their positive impact on community well-being.</p> <p>We understand that the empowerment of women and girls is integral to community development. Our Group is dedicated to implementing gender-sensitive initiatives that empower women economically and socially.</p> <p>Our approach aligns with a holistic vision of community development, recognising the interconnected roles of health, gender, and socio-economic factors. Through these strategic initiatives, our Group strives to achieve a meaningful impact on community health and empowerment.</p>
<b>Regulatory Bodies</b>	<p>To maintain open, clear, robust, and transparent relationships and ensure compliance with all legal and regulatory Laws.</p> <p>To retain our various operating licences and minimise our operational risk.</p>	<p>To ensure regulatory compliance.</p> <p>To promote the soundness and stability of the domestic banking and financial system.</p>	<p>Regulatory consultations.</p> <p>Various industry and regulatory forums.</p> <p>Meetings between regulators and board members.</p> <p>Regulatory audit exercises.</p> <p>Training on newly released regulatory Acts, Codes, and Circulars.</p>	<p>Ensuring compliance with regulatory guidelines.</p> <p>Ensuring the adoption of regulatory best practices.</p>	<p>We are actively addressing compliance concerns by conducting a thorough process review, implementing advanced monitoring systems, and enhancing employee training to ensure alignment with regulatory guidelines.</p>

	Why We Engage	Why We Are Engaged	Mode Of Engagement	Material Issues Raised	Our Response
<b>Media</b>	<p>To communicate our key messages, events, and actions to various stakeholder Group using strategic media platforms.</p> <p>To raise awareness about our products and services, particularly among customers and investors, enhancing our credibility as a stable and attractive investment opportunity.</p> <p>To build credibility and brand awareness to improve business outcomes by using targeted media outlets to increase visibility.</p>	<p>Obtain and promote information about the Group's projects, products, and services.</p> <p>Stay updated on the Group's business continuity plans and commitment to achieving SDGs.</p> <p>Monitor our expansion into new markets.</p> <p>Access financial results for analysis and distribution to Stakeholders</p>	<p>Press conferences, media parleys, coverage of the Group's events and product launches, interviews, questionnaires, research, coordination of conferences, and speaking engagements for key executives.</p>	<p>Questions were raised about the security of the Group's digital platforms, following false claims by an apprehended fraudster.</p>	<p>We are dedicated to investing in advanced security measures and collaborating with experts to ensure ongoing resilience against cyber threats.</p>
<b>Suppliers</b>	<p>To ensure services and products are in line with international best practices.</p> <p>To benchmark sustainable business practices as indicated by our regulatory bodies.</p>	<p>To ensure that due diligence is conducted on all critical vendors. To ensure pricing is regulated.</p>	<p>Meetings with suppliers.</p>	<p>Pricing.</p> <p>Delivery period.</p> <p>Health, safety, and security measures put in place.</p> <p>Service Level Agreement.</p> <p>Business Continuity Process.</p>	<p><b>Pricing:</b> Our pricing shows our commitment to transparent and fair partnerships. We recognise the value our suppliers bring in our supply chain and ensure sustainability for both parties.</p> <p><b>Delivery Period:</b> We have optimised our operations to ensure efficient and punctual receipt of goods and services.</p> <p><b>HSE Measures:</b> We enforce measures to ensure a secure environment throughout our supply chain, fostering a positive and safe working relationship while mitigating risks effectively.</p> <p><b>Service Level Agreement (SLA):</b> We are aligned in our expectations through a detailed SLA, which sets out the standards for the quality of goods and services we receive. This agreement is the foundation of our partnership.</p> <p><b>Business Continuity Process (BCP):</b> We have implemented measures to ensure uninterrupted supply chain operations, even during unforeseen disruptions. Regular testing and refinement of these processes demonstrate our commitment to maintaining a resilient and dependable supply chain.</p>

**Communicating with our stakeholders is a philosophy we uphold. We actively seek and integrate their feedback into our strategies and operations, ensuring alignment with their expectations and fostering mutual growth.**

# 03

## Our Disclosures





## Governance

At Access Group, sustainability is not merely a component of our business strategy—it is a fundamental pillar that underpins every facet of our operations, governance, and long-term vision. Our commitment to sustainable practices is reflected in the robust framework established by our Board of Directors, which ensures that sustainability and climate-related considerations are deeply integrated into our corporate ethos and decision-making processes.

The Board of Directors at Access Group is entrusted with the paramount responsibility of overseeing our sustainability strategy, practices, and policies. This oversight extends beyond mere compliance; it encompasses the proactive identification and management of sustainability and climate-related risks that could impact the Group's business operations and reputation. By embedding these

considerations into both our risk management and sustainability frameworks, the Board ensures a holistic approach to safeguarding the Group's interests and fostering sustainable growth.

Sustainability and climate-related risks are seamlessly integrated into our broader risk management processes. This integration allows for a comprehensive assessment of potential threats and opportunities, ensuring that sustainability considerations are not siloed but are part of the overarching strategic planning and risk mitigation efforts. By doing so, the Board ensures that sustainability is a core element of our risk appetite and strategic objectives.

The Board conducts regular evaluations of the Group's sustainability performance, employing a range of metrics and key performance indicators



(KPIs) to assess our progress towards sustainability goals. These evaluations are critical for maintaining transparency and accountability, both within the organization and to our external stakeholders. The findings from these assessments are meticulously communicated to relevant stakeholders, including shareholders, employees, customers, and the broader community, fostering an environment of openness and trust.

To ensure focused and expert oversight of sustainability and climate-related risks, Access Group has established specialized Board committees. The Board HR and Sustainability Committee and the Board Risk Management Committee are pivotal in advising the Board on matters related to sustainability and climate risks as they pertain to our subsidiaries and various business verticals.

Understanding the dynamic nature of sustainability challenges and opportunities, Access Group has instituted the Directors' Orientation and Continuous Education Policy. This policy is designed to equip the Board and the management team with the necessary knowledge and skills to effectively oversee and guide sustainability initiatives across the Group. Continuous education ensures that our leadership remains informed about the latest

trends, regulatory changes, and best practices in sustainability, thereby enhancing their capacity to make informed decisions that drive sustainable growth.

Our senior management team is unwaveringly dedicated to championing sustainability across the organization. They lead by example, integrating sustainability into their strategic planning and operational execution. The Sustainability Committee, composed of senior leaders, provides strategic direction and supports the Group in achieving its climate and sustainability-related objectives. This committee is instrumental in driving initiatives that align with our sustainability goals, ensuring that these objectives are embedded into the core operations and culture of the Group.

At Access Group, sustainability is intricately woven into our corporate governance framework. This integration ensures that sustainability considerations are part of our strategic planning, operational execution, and performance evaluation. By embedding sustainability into our governance structures, we reinforce our commitment to building a resilient and responsible business that can adapt to changing environmental and societal expectations.







## Strategy

At Access Group, sustainability-related risks and opportunities play a pivotal role in shaping our strategy development and decision-making processes. Our five-year strategy underscores our unwavering commitment to Environmental, Social, and Governance (ESG) principles and Corporate Social Investment (CSI) initiatives. These efforts are designed to create lasting value for our stakeholders. To ensure the effectiveness of our strategic decisions, we conduct monthly reviews during management meetings and quarterly evaluations at Board committee meetings.

We have identified a range of sustainability-related risks, including regulatory compliance, reputational damage, money laundering, fraud, cybersecurity threats, legal challenges, and environmental and social risks. On the opportunity side, we focus on sustainable investments, com-

munity engagement, charitable contributions, green finance and lending, innovation in sustainable products, renewable energy investments, sustainable supply chain management, employee engagement in sustainability, and digital transformation for sustainability.

The impacts of these sustainability-related risks and opportunities are expected to materialize over medium to long-term horizons. For instance, failing to comply with regulatory requirements could lead to legal or regulatory sanctions, reputational harm, and subsequent financial and business repercussions. Reputational damage might result in employee attrition, increased hiring costs, staff downtime, and a decline in current or future business partnerships. In the realm of anti-money laundering, non-compliance could cause significant financial losses. Fraudulent activities pose

threats to our growth prospects, heighten the risk of bankruptcy, potential delisting from stock exchanges, and necessitate asset disposals.

Cybersecurity risks are meticulously assessed by evaluating current loss rates based on previous year data, which are then applied to the total exposure of our digital products to calculate the necessary capital charge. Legal issues encompass both actual and potential legal actions against the Group arising from inadequate management of remedial activities. Additionally, environmental and social issues carry potential financial, legal, and reputational consequences for our business.

Access Group is exposed to country risk through its cross-border and international lending activities. Sustainability risks can significantly impact our assets, particularly within portfolios such as oil and gas, agriculture, and real estate. Social and political instability in various regions poses risks to business continuity and affects borrowers' ability to repay loans. To mitigate these risks, our Business Continuity Plan (BCP) and investments in community development foster goodwill and contribute to social stability.

Our sustainability performance aligns with our strategic pillars, which include sustainable operations, sustainable finance, and corporate social investment. Progress towards these goals is tracked through various programs and initiatives based on established plans and targets. As of the end of 2023, we successfully raised \$594.84 million for sustainable development finance. Our operational budgets for the reporting period incorporated considerations of sustainability-related risks, including climate-related threats such as insecurity and flooding across all operational locations.

We have allocated 1% of our Profit Before Tax (PBT) to implement sustainability initiatives. Additionally, we are exploring revenue opportunities from current and future sustainability-related projects, such as waste recycling initiatives, and anticipate further fundraising efforts for sustainable development finance. Importantly, no trade-offs have been made between sustainability-related risks and opportunities.

No sustainability-related risks or opportunities have been identified that pose a significant risk of material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in our financial statements. However, addressing these sustainability-related risks and opportunities will have both negative and positive impacts on our financial position. We dedicate 1% of our PBT to executing our sustainability plans, expecting cost savings from our greenhouse gas (GHG) emissions strategy focused on reducing carbon emissions through investments in renewable energy, car-pooling, and other initiatives. Additionally, we anticipate cash inflows from returns on investments in sustainability-linked projects and revenue from our sustainability-related financial products.

We continuously refine our strategies to ensure that our values are upheld and seamlessly integrated into every facet of our operations. Our response to climate change is exemplified by the development of our core sustainability strategy, GHG emissions reduction strategy, and carbon neutrality strategy. These initiatives are aligned with our five-year strategy, which outlines our plans to drive transformation across the Group.

In 2023, we conducted stress and scenario tests to evaluate the impact of various sustainability-related risks on our earnings and capital requirements. These assessments enable us to proactively manage potential challenges and capitalize on opportunities, ensuring the long-term resilience and sustainability of Access Group.

Access Group adopts a comprehensive and integrated approach to identifying climate-related risks and opportunities. These factors are seamlessly incorporated into the assessment of environmental and social risks, as well as broader sustainability-related risks and opportunities. By embedding climate-related considerations within the overall sustainability framework, the Group ensures a holistic evaluation of potential impacts on its operations and strategic objectives.

The Group defines its planning horizons as short term (0–1 year), medium term (2–3 years), and long

term (3–5 years). These definitions align with the strategic decision-making processes, facilitating consistent evaluation of climate-related risks and opportunities within the broader operational and financial framework. This alignment ensures that climate considerations are systematically integrated into the Group's strategic planning and execution.

Access Group recognizes that climate-related risks and opportunities can significantly influence its business landscape. Potential risks include changes in demand for goods and services, reductions in revenue and production capacity, and increases in capital, operating, and production costs. Additionally, these risks may lead to asset devaluations, impairments, reputational damage from legal actions and judgments, and, in some cases, the failure of business models.

The Group's portfolio is particularly concentrated in sectors such as agriculture, automotive, oil and gas, mining, transportation, utilities, and real estate. These industries are especially vulnerable to both the physical and transitional impacts of climate change, making proactive risk management essential.

Access Group is committed to achieving carbon neutrality in its operations by 2035. The strategy to reach this goal includes several key initiatives:

- Greenhouse Gas (GHG) Emissions Measurement: Systematic tracking of GHG emissions to monitor progress and identify areas for improvement.
- Transitioning Loan Portfolio: Shifting towards green financial products to support sustainable projects and reduce the carbon footprint.
- Sustainable Supply Chain Adoption: Implementing sustainable practices across the supply chain to minimize environmental impact.

Climate-related targets will be met through the implementation of identified carbon abatement and offset measures, as detailed in the Group's GHG emissions reduction and carbon neutrality strategies. Furthermore, financed emissions are

being aligned with Nigeria's Nationally Determined Contributions (NDC) commitment to achieving net zero by 2060.

To ensure the effective execution of its GHG emissions reduction and carbon neutrality strategies, Access Group has allocated dedicated resources through its sustainability budget. Significant milestones achieved include:

- GHG Emissions Reduction: In 2022, the Group achieved a 10% reduction in GHG emissions.
- Green Bond Proceeds: Disbursed a total of NGN 27.6 billion from Green Bond proceeds to finance sustainable projects.
- Operational Emissions: Reduced operational emissions by 7.8% compared to the baseline of 63,599 MtCO<sub>2</sub>e.

During the reporting period, 28.27% of the Group's investment portfolio was exposed to climate-related risks, underscoring the importance of continued vigilance and proactive management.

Access Group anticipates significant cost savings from its GHG emissions strategy, which focuses on reducing carbon emissions through investments in renewable energy and car-pooling initiatives. Additional cash inflows are expected from returns on investments in sustainability-linked projects and revenue generated from sustainability-related financial products.

Currently, there are no climate-related risks or opportunities that pose a significant risk of material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the financial statements. However, as the Group progresses in its GHG emissions reduction and carbon neutrality strategies, it expects to acquire new assets and dispose of some existing ones. Further donor funds are also anticipated to be raised for sustainable development finance, strengthening the Group's financial position.

In the long term, the Group expects to earn more revenue from investments aligned with a low-carbon economy. While expenses associated with

emissions reduction strategies and mitigation efforts are anticipated, these are expected to decrease as the strategies mature and efficiencies are realized.

Access Group conducted climate stress testing to assess the resilience of its loan portfolio. The results revealed a decrease in net profits and production within the oil and gas portfolio starting in 2023 due to transition risks. Despite these challenges, the Group remains adaptable through ongoing in-

vestments in carbon neutrality initiatives and GHG emissions reduction targets.

The scenario analysis utilized the STEPS and SDS scenarios developed by the International Energy Agency, focusing on transition risks. This analysis, conducted during the current reporting period, effectively evaluated the organization's climate resilience and informed strategic adjustments to mitigate identified risks.







## Risk Management

At Access Group, our comprehensive risk management framework is meticulously designed to ensure the identification, evaluation, mitigation, and continuous monitoring of risks that could impact our organization. Central to this framework is the Evaluate, Respond, and Monitor (E-R-M) process—a structured and practical three-step methodology that guides our risk management activities. This E-R-M process is firmly anchored by our Enterprise-wide Risk Management Policy and our Environmental & Social Risk Management (ESRM) Policy, which collectively provide the foundational guidelines and principles for managing risks across all facets of our operations.

### **Evaluate: Identifying and Assessing Risks**

The first step in our E-R-M process is the evaluation of potential risks. To achieve a comprehensive understanding of the risk landscape, we employ a multifaceted approach that includes facilitated workshops, in-depth interviews, and the administration of detailed questionnaires.

- **Facilitated Workshops:** These interactive sessions bring together key stakeholders from various departments to collaboratively identify and discuss potential risks. The workshops are designed to foster open communication and leverage the collective expertise of our team members, ensuring that no significant risk is overlooked.
- **In-depth Interviews:** Conducted with senior management and other critical personnel, these interviews delve deeper into specific areas of concern, uncovering nuanced risks



that may not emerge in broader discussions. This personalized approach allows us to gain insights into individual perspectives and departmental challenges.

- **Detailed Questionnaires:** Distributed across the organization, these questionnaires capture a wide array of information related to potential risks. The standardized format ensures consistency in data collection, facilitating a thorough and systematic assessment of identified risks.

Our Sustainability team plays a pivotal role in this evaluation phase by diligently identifying, assessing, and monitoring sustainability opportunities on a weekly basis. These opportunities are not only about mitigating risks but also about leveraging them to drive positive environmental and social outcomes. The Sustainability team utilizes advanced analytical tools and stays abreast of the latest industry trends to ensure that our sustainability initiatives are both proactive and impactful.

### **Respond: Developing Mitigation Strategies**

Once risks have been thoroughly evaluated, the next step is to develop and implement appropriate responses. This involves formulating risk mitigation measures and strategic plans that address the identified risks while aligning with our organizational goals and values.

- **Risk Mitigation Measures:** For each identified risk, we develop specific strategies to either reduce the likelihood of its occurrence or minimize its potential impact. These measures are tailored to the unique nature of each risk, ensuring that our responses are both effective and efficient.
- **Strategic Planning:** The insights gained from our risk assessments are integrated into our broader strategic planning processes. This ensures that our long-term objectives are resilient to potential disruptions and that we are well-positioned to capitalize on emerging opportunities.

Our approach to responding to risks is inherently integrated, particularly when it comes to climate-related risks. By embedding climate considerations into our overall environmental and social risk assessments, we ensure that our responses are holistic and comprehensive. This integrated approach allows us to address the interconnectedness of various risk factors, fostering a more resilient and adaptable organization.

### **Monitor: Continuous Oversight and Improvement**

The final step in the E-R-M process is the ongoing monitoring of risks and the effectiveness of our mitigation strategies. This continuous oversight ensures that we remain vigilant and responsive to any changes in the risk environment.

- **Regular Reviews:** Our Sustainability team conducts weekly reviews of sustainability opportunities, ensuring that we remain proactive in identifying and addressing emerging risks. These reviews are complemented by periodic meetings with management and relevant committees, where we discuss the status of our risk management initiatives and make necessary adjustments.
- **Integrated Risk Assessments:** Environmental and social risks are periodically reassessed as part of our group-wide risk evaluations. This ensures that any new developments or shifts in the risk landscape are promptly identified and addressed.
- **Advanced Analytical Tools:** To support our monitoring efforts, we utilize a range of assessments, including qualitative assessments, quantitative assessments, and climate risk stress testing. These tools provide us with a robust understanding of the potential impacts of various risks, enabling us to refine our mitigation measures and enhance our strategic planning accordingly.

Effective risk management at Access Group is underpinned by strong governance structures and oversight mechanisms. Our risk management pro-

cess is overseen by dedicated committees that include senior management and representatives from key departments. These committees ensure that risk management remains a priority at the highest levels of the organization and that our policies and procedures are consistently applied across all operations. Sustainability is at the core of our risk management philosophy. By identifying and leveraging sustainability opportunities, we not only mitigate risks but also drive positive environmental and social change. Our integrated approach ensures that sustainability considerations are embedded in every aspect of our risk management process, from initial evaluation to ongoing monitoring.

In the face of increasing climate-related challenges, Access Group has adopted a proactive stance in identifying and managing climate risks. Our integrated approach ensures that climate-related risks are

seamlessly incorporated into our broader environmental and social risk assessments. This holistic perspective enables us to develop strategies that address both immediate and long-term climate impacts, enhancing our resilience and adaptability in a changing global landscape.



## Metrics and Targets

At Access Group, we use a range of global standards and frameworks—including the Sustainable Standards and Certification Initiative (SSCI), United Nations Global Compact (UNGC), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the United Nations Environment Programme Finance Initiative (UNEPFI) Principles of Responsible Banking (PRB) –to guide our strategy, metrics, and targets for sustainability. These standards help ensure our practices align with internationally recognised climate and sustainability initiatives.

We have designed our metrics internally, drawing on guidance from these global frameworks to track performance against our five-year sustainability strategy. The metrics are aligned with Access Group's three strategic pillars: sustainable operations, sustainable development finance, and corporate social investment. To provide a clear measure of progress, our metrics are absolute, offering quantifiable data points. We enhance these data points with a Red, Amber,

Green (RAG) status indicator, which gives stakeholders a straightforward qualitative overview of our performance and flags areas needing attention.

Our targets for the period from 2023 to 2027 are disclosed in the five-year sustainability strategy and linked to the Group's three pillars, ensuring relevance throughout our operations. The base period for these targets is 2022, and our definition and calculation of metrics (including those for greenhouse gas (GHG) emissions) have remained consistent over time. We measure and monitor our GHG emissions using the Greenhouse Gas Protocol and the Partnership for Carbon Accounting Financials (PCAF) methodology.

We have identified certain sectors in our portfolio that are vulnerable to climate-related transition risks, such as Oil and Gas and Power and Energy. Other sectors—Construction, Oil and Gas (Upstream), Manufacturing (others), Metal and Steel Manufacturing, Power and Energy, Automobile Manufacturing, and Agriculture—face varying levels of physical climate risk. In response, we have made climate-related opportunities (including hydropower generation, solar power generation, and electric vehicles) a focal point of our financing initiatives. Through Green Bond issuance and other climate-related financial investments, we have deployed NGN11.332 billion towards addressing climate risks and capturing opportunities.

As climate regulations evolve, we stay aligned with directives on carbon pricing in all our markets. Furthermore, we integrate climate-related considerations into executive remuneration by linking Key Performance Indicators (KPIs) to the Group's climate objectives. Executives' performance against these KPIs influences their compensation, reflecting the importance of achieving climate-related goals.

Access Group's climate-related targets aim to address mitigation, adaptation, and alignment with

science-based initiatives. They apply to all parts of our operations via our three pillars. These targets were established with support from an independent consultant, validated for credibility against international best practices, and undergo regular internal reviews. Before targets are escalated to the Board and relevant committees, an internal review process ensures they remain aligned with our strategic goals.

Progress is monitored through our internal ESG portal, which centralises data tracking and reporting. Any revisions to our targets, including the rationale behind changes, are discussed during management and board-level meetings for full transparency.

Our GHG emissions targets include Scope 1, Scope 2, and Scope 3 emissions. We measure these on a gross emissions basis, providing an unambiguous assessment of our emissions footprint. We also plan to use carbon credits to offset some of our emissions and meet any future net emissions goals. This approach allows us to tailor climate action effectively and remain agile in a rapidly evolving regulatory landscape.

Through these measures, Access Group remains committed to driving sustainable growth, ensuring our operations align with global climate objectives, and transparently reporting on our progress to stakeholders. Our overarching goal is to contribute meaningfully to a just and inclusive transition toward a low-carbon future.







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# 03.1

## Notes to Disclosures on Governance

As leaders in sustainability and financial reporting, we are well-versed in IFRS standards and other non-financial reporting standards which underpins our understanding of the complexities of the reporting landscape.

As we execute our ISSB implementation plan, we are committed to adapting our strategy to enhance our reporting on sustainability and climate-related financial information in subsequent years. Our commitment to these standards reflects our dedication to transparency and accountability in the overall sustainability performance reporting of Access Group.

**Our Approach to Sustainable Governance:** At Access Group, the success of our subsidiaries rely heavily on good corporate governance. Good governance is the backbone of our excellence, and we make a continuous effort to adopt good principles, be ethical in all our endeavours and be transparent with our stakeholders.

Our Board plays a key role in addressing climate and sustainability related risks. With committees dedicated to sustainability related topics, the strategic vision and operational decisions that occur at the Board level translate to actionable steps and measures.



# Board Human Resources & Sustainability Committee Responsibilities



## Human Resources



## Sustainability

- Oversee the effectiveness of the Group's sustainability strategy, policies and practices that have the potential to materially affect the Group's business, brand or reputation, including the policies on:
  - a. Social matters including the promotion of equal opportunity and diversity;
  - b. Environmental matters;
  - c. Health and safety;
  - d. Reputational matters to the extent that they fall within the scope of the Committee;
  - e. Handling internal complaints by employees other than whistleblowing procedures which are within the purview of the Board Audit Committee; and
  - f. Any other matter of legitimate public concern.
- The Committee shall receive and review quarterly reports from Management on recommendations to the board.
- Ensure that the Group's Annual Report includes a Corporate Governance Report that conveys clear information on the strength of the Group's governance structures, policies and practices. The reports shall include the Group's sustainability policies and programmes covering issues such as corruption, community service, environmental protection, HIV/AIDS and matters of general corporate social responsibility.
- Ensure that Management is committed to transparent dealings through the entrenchment of a culture of integrity and zero tolerance to corruption.

# Management Oversight

Our senior management is dedicated to championing sustainability. This is supported by the numerous capacity building events held for senior management dedicated to improving management’s capabilities to oversee and drive climate and sustainability related risks at Access Group. Our management level committee dedicated to sustainability that guide and support climate and sustainability related objectives is the Sustainability committee.

The Sustainability committee was inaugurated in 2023 and is responsible for overseeing how sustainability is embedded into Access Group business strategy and activities. The committee plans the quarterly sustainability initiatives, reviews the goals and initiatives set by the board and monitors the sustainability performance of each subsidiary. The committee is required to meet quarterly, subsidiaries are required to provide updates on their performance at each meeting.



**Mr. Abubakar Aribidesi Jimoh**  
Group Chairman



**Dr. Herbert Onyewumbu Wigwe, FCA**  
Group Chief Executive



**Ms. Bolaji Olaitan Agbede**  
Executive Director



**Mr. Lanre Babatunde Bamisebi**  
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



**Mr. Oluseyi Kolawole Kumapayi, FCA**  
Non-Executive Director



**Mr. Roosevelt Michael Ogbonna, FCA, CFA**  
Non-Executive Director

**Board of Directors**

We take a comprehensive approach to sustainability, integrating climate considerations across all our business units by ensuring each unit is a part of the ESG Committee. This allows dedicated teams to spearhead sustainability efforts, while others naturally incorporate these practices into their core functions.

## **The Management Team drives sustainability through focused responsibilities across roles.**

**The MD/CEO and EDs oversee the integration of carbon goals, energy transition plans, and climate risk management into operations and assets.**

The Group Head, Enterprise Business Services ensures sustainable procurement, disaster risk reduction, and inclusive banking integration. Group Head, Human Resources embeds climate imperatives in training, ties KPIs to sustainability, and prioritises health and safety. Legal and compliance roles guide ESG risk, grievance mechanisms, and adherence to standards. The Head, Group Sustainability leads group-wide sustainability strategy development and execution, sustainability communication, thought-leaderships, partnerships and community engagement, while the Group Head, ESRM manages environmental risk in loans, green/social bonds, and emissions reporting.

The CIO focuses on eco-efficient digital technologies and data security, and the CFO drives sustainable financing and stakeholder engagement. Collectively, they advance the organisation's sustainability strategy.







# 03.2

## Notes to Disclosures on Strategy

### Resilient Strategy

**Sustainability is a fundamental part of our identity at Access Group. It reflects how we drive our commercial performance, contribute to widespread economic prosperity, and positively impact the environment.**

At Access Group, we understand our responsibility when it comes to building a sustainable environment and combating climate change. This has prompted us to identify some of the sustainability-related risks, including climate-related risks and opportunities, that impact our business prospects in the long, medium, and short term horizons.



**Table 3.2: Sustainability-related risks, controls in place and effect on our business model.**

Risk	Effect on our business model	Controls in Place	Alignment to Sustainability Strategy
<p><b>Regulatory Compliance Risk:</b> The risk of regulatory sanctions, material financial loss, or loss to reputation the Group may suffer as a result of its failure to comply with the letter and spirit of laws, regulations, rules, and codes of conduct applying to its business activities.</p>	<p>Legal or regulatory sanctions, reputational loss and the associated financial and business impacts.</p>	<ul style="list-style-type: none"> <li>Develop and update compliance policies and procedures to align with regulatory requirements.</li> <li>Conduct internal audits to assess compliance with regulations and internal policies.</li> <li>Deliver training programmes for staff on compliance requirements and regulatory changes.</li> <li>Monitoring accurate and timely submission of mandatory reports to regulatory authorities.</li> <li>Track regulatory updates and assess their impact on current processes and controls.</li> <li>Implement a process for identifying, assessing, and resolving compliance-related issues promptly.</li> <li>Regularly monitor adherence to regulatory requirements and internal compliance policies.</li> <li>Maintain a central repository for regulatory compliance documentation, including policies, procedures, and reports.</li> <li>Monitoring compliance with set limits.</li> </ul>	<p><b>Sustainable Operations</b></p> <p><b>Sustainable Development Finance</b></p>
<p><b>Money Laundering Risk:</b> This is the risk that the Group could suffer loss of earnings or capital arising from noncompliance with the anti-money laundering and anti-terrorism financing regulations and policy.</p>	<p>Access Group could suffer loss of earnings or capital arising from non-compliance with the anti-money laundering and anti-terrorism financing regulations and policy.</p>	<ul style="list-style-type: none"> <li>Enforce KYC (Know Your Customer) procedures at onboarding and periodically review customer profiles.</li> <li>Apply additional scrutiny for high-risk customers and transactions based on risk assessments.</li> <li>Implement automated systems to continuously monitor transactions for suspicious patterns or behaviors.</li> <li>File SARs (Suspicious Activity Reports) with relevant authorities when suspicious activities are identified.</li> <li>Provide mandatory training for employees on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) requirements.</li> <li>Allocate resources and controls based on risk factors, focusing more on higher-risk customers or activities.</li> <li>Retain customer and transaction records as well as AML monitoring reports for the regulatory retention period.</li> <li>Conduct independent audits to review and assess the effectiveness of AML controls and procedures.</li> <li>Screen customers against sanctions lists and PEP (Politically Exposed Persons) databases during onboarding and on a continuous basis.</li> <li>Perform continuous monitoring of customer activity to detect any changes in risk profile.</li> <li>Monitoring compliance with set limits.</li> </ul>	<p><b>Sustainable Operations</b></p> <p><b>Sustainable Development Finance</b></p>
<p><b>Legal Risk:</b> This is the risk of financial losses arising from litigations relating to recovery actions, service failure, excess charges, General Resources Management.</p>	<p><b>Actual and potential legal actions against the Group in respect of:</b></p> <ul style="list-style-type: none"> <li>Improper management of remedial activities;</li> <li>Non-adherence to contractual terms and industry standard;</li> <li>Deviations from contractual terms in third-party SLAs; and</li> <li>Failure to provide reasonable service to customers and manage deviations from expectations.</li> </ul>	<ul style="list-style-type: none"> <li>Proper implementation of the Group's Litigation Management policy.</li> <li>Centralisation of recovery activities.</li> <li>Regular review of facility documentation and agreement to enable the Group to identify weakness if any and take early preventive steps.</li> <li>Strict adherence to the policy on provisioning as it relates to litigation against the Group.</li> <li>Adequate training of the Group as it relates to their job functions</li> <li>Monthly update to ERMC on the status of legal risk and action put in plan.</li> </ul>	<p><b>Sustainable Operations</b></p> <p><b>Sustainable Development Finance</b></p>
<p><b>Cyber Risks</b> Risk of loss from failure of information technology systems (service downtime) and cyber resilience, susceptibility to fraud, vendor host change control, breach of transaction limit in absence of required monitoring process and lack of compliance to regulatory requirements</p>	<p>A current loss rate was determined using previous year data. This was applied to the total exposure of the Group digital products to obtain a capital charge.</p>	<ul style="list-style-type: none"> <li>Endpoint Detection and Response</li> <li>Web Application Firewall</li> <li>Vulnerability &amp; Patch Management</li> <li>Network Access Control</li> <li>Network Security</li> <li>Application Security</li> <li>Data Security (Data Loss Prevention, Database Monitoring, Data Encryption)</li> <li>Access Management</li> <li>Security Monitoring (UEBA, SIEM, SOAR, FIM)</li> <li>Threat Intelligence Platform</li> <li>Incident Response and Recovery</li> <li>Employee Security Awareness</li> <li>Secure Email Gateway</li> <li>Third Party Risk Management</li> <li>Governance Risk and Compliance</li> </ul>	<p><b>Sustainable Operations</b></p>

<p><b>Environmental and Social Risks</b></p> <p>Environmental and Social risks are the potential negative consequences to the Group that result from impacts (or perceived impacts) associated with customers' business activities on the natural environment (i.e., air, water, soil) or communities (e.g., employees, customers, local residents).</p> <p>Access Group is committed to conducting business in an environmentally and socially responsible manner and will operate in accordance with the Equator Principles.</p>	<p>Environmental &amp; Social performance is likely to have financial, legal, and reputational implications on our business.</p>	<ul style="list-style-type: none"> <li>• Development and implementation of a comprehensive ESRM policy outlining procedures for E&amp;S risk management, and regular updates to the policy to stay relevant and effective.</li> <li>• Top to bottom management and monitoring of E&amp;S risks across the Group.</li> <li>• Robust system for continuous E&amp;S risk evaluation.</li> <li>• Regular training programmes to enhance E&amp;S risk management skills.</li> <li>• Conduct due diligence and monitor the environmental and social impacts of transactions and customers to avoid exposing the Group to transitional and physical risks.</li> <li>• Inclusion of action plans and clause to contract documents to ensure inherent risks are mitigated and controlled.</li> <li>• Collaboration with clients to mitigate E&amp;S risks.</li> </ul>	<p><b>Sustainable Operations</b></p> <p><b>Sustainable Development Finance</b></p> <p><b>Corporate Social Investment</b></p>
<p><b>Fraud Risk</b></p>	<p>This will hinder growth opportunities, increase the likelihood of bankruptcy, delisting from the stock exchange, and assets disposals.</p>	<ul style="list-style-type: none"> <li>• Dual Control Policy</li> <li>• Transaction limit triggers for review of suspicious transactions based on defined patterns.</li> <li>• Implementing a behavioural monitoring solution (With Machine learning capabilities) to aid transaction monitoring.</li> <li>• Two-factor authentication on key channels and applications</li> <li>• Fraud awareness training for Customers and Employees.</li> <li>• Continuous assessment to detect vulnerabilities and put in proactive controls.</li> </ul>	<p><b>Sustainable Operations</b></p>
<p><b>Reputational Risk</b></p> <p>Reputational risk arises when the reputation of one of the Company's subsidiaries is marred by one or more reputational events from negative publicity about the organisation's business practices, conduct or financial condition.</p>	<ul style="list-style-type: none"> <li>• Loss of current or future customers.</li> <li>• Loss of public confidence.</li> <li>• Loss of employees leading to an increase in hiring costs, or staff downtime.</li> <li>• Reduction in current or future business partners.</li> <li>• Increased costs of capitalisation via credit or equity markets.</li> <li>• Regulatory sanctions.</li> <li>• Increased costs due to government regulations, fines, or other penalties.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>REPUSTAT (Reputational Statistics Score):</b> Daily monitoring of the Group's reputation through media mentions, share price fluctuations, and complaint management systems. The target score is 70%, ensuring prompt response to potential reputation issues.</li> <li>• <b>Staff Competence and Support:</b> Continuous tracking of staff attrition rates, motivation levels, and average years of industry experience for key personnel. Manning gaps are identified and addressed to maintain operational stability and reduce reputational risk from internal deficiencies.</li> <li>• <b>Corporate Culture:</b> Regular audits and training programmes are conducted to foster a positive work culture. High audit ratings and comprehensive training ensure adherence to standards, mitigating risks from internal misconduct.</li> <li>• <b>Risk Management and Control Environment:</b> The Group closely monitors fraud incidents, RBS (Risk-Based Supervision) ratings, Risk and Control Self-Assessments (RCSA), and cyber security breaches. Fraud losses and near misses are minimised to protect the Group's reputation.</li> <li>• <b>Financial Soundness and Business Viability:</b> Major financial indicators are closely monitored, comparing actual performance to targets to ensure business viability. Financial stability is essential to maintain stakeholder trust and a positive public image.</li> <li>• <b>Business Practices:</b> Risky practices that could harm the Group's reputation, such as unresolved complaints and regulatory penalties, are mitigated through proactive customer service and strict regulatory compliance.</li> <li>• <b>Customer Satisfaction:</b> Customer experience is measured through unresolved complaints, customer satisfaction surveys, system downtime, and Net Promoter Score (NPS). A high level of customer satisfaction directly influences the Group's reputation.</li> <li>• <b>Negative Mentions, Rumors, and Contagion Risk:</b> Monitoring for negative news or rumors, even if unverified, ensures prompt action is taken to mitigate reputational damage. Timely release of financial reports also minimises regulatory penalties and negative public perception.</li> <li>• <b>Legal and Regulatory Compliance:</b> The Group's ability to adhere to legal requirements is tracked through compliance awareness and regular staff training. Full compliance with regulations prevents reputational risks from fines or penalties.</li> <li>• <b>Monitoring of Key Reputational metrics</b> approved by the board.</li> <li>• <b>Incident and Crisis management committees</b> for proactive resolution of concerns and clear communication strategies.</li> <li>• <b>Monitoring of Negative Mentions and proactive resolution</b></li> <li>• <b>Regular review of the control environment and regulatory compliance to prevent penalties.</b></li> </ul>	<p><b>Sustainable Operations</b></p>

**Table 3.4: Sustainability Opportunities.**

<p><b>Sustainable Investments</b></p>	<p><b>Community Engagement</b></p>	<p><b>Green Finance and Lending</b></p>	<p><b>Innovation in Sustainable Products</b></p>
<p><b>Definition:</b> The company identifies with the aspirations of the community and the environment in which it operates, integrating sustainability into its investment decisions.</p>	<p><b>Definition:</b> The Group made contributions to charitable and non-charitable organisations to support various causes such as education, health, and environmental conservation.</p>	<p><b>Definition:</b> Promoting green finance products, such as green bonds and sustainable loans, to support projects with positive environmental impacts.</p>	<p><b>Definition:</b> Developing and offering innovative financial products that support sustainable development, like ESG-linked loans and sustainability-focused funds.</p>
<p><b>Impact:</b> Enhances brand reputation, attracts socially responsible investors, and supports long-term financial growth</p>	<p><b>Impact:</b> Strengthens Corporate Social Responsibility (CSR), enhances public perception, and contributes to social impact</p>	<p><b>Impact:</b> Drives the transition to a low-carbon economy, attracts eco-conscious customers, and generates new revenue streams.</p>	<p><b>Impact:</b> Encourages sustainable business practices among clients and opens up new market opportunities</p>
<p><b>Renewable Energy Investments</b></p>	<p><b>Sustainable Supply Chain</b></p>	<p><b>Employee Engagement in Sustainability</b></p>	<p><b>Digital Transformation for Sustainability</b></p>
<p><b>Definition:</b> Investing in renewable energy projects to reduce the company's carbon footprint and promote clean energy solutions.</p>	<p><b>Definition:</b> Implementing sustainable procurement practices to ensure suppliers adhere to environmental and social standards.</p>	<p><b>Definition:</b> Empowering employees to participate in sustainability initiatives through volunteer programmes, sustainability training, and green workplace practices.</p>	<p><b>Definition:</b> Leveraging technology to enhance operational efficiency, reduce waste, and minimise environmental impacts.</p>
<p><b>Impact:</b> Reduces operational emissions, lowers energy costs, and supports global climate change mitigation efforts.</p>	<p><b>Impact:</b> Minimises environmental risks, enhances supply chain resilience, and promotes responsible sourcing.</p>	<p><b>Impact:</b> Enhances employee morale, fosters a culture of sustainability, and drives internal innovation.</p>	<p><b>Impact:</b> Optimises resource use, reduces operational costs, and supports the shift to a digital, low-carbon future.</p>

Businesses are increasingly impacted by sustainability and climate-related risks. Consequently, a key component of our strategy involves continuously adopting innovative approaches to effectively address and mitigate these risks. Given the unique operating environments across Africa, significant developments are underway in sectors such as oil and gas, power and energy, construction, and manufacturing. As a financial institution, we are committed to financing these sectors in a manner that promotes sustainable economic growth for the continent. As of the reporting period, less than 29% of our loan portfolio is allocated to these sectors.

Social and political instability can pose risks to our business continuity and the ability of borrowers to repay loans. Our Business Continuity Plan (BCP) and investment in communities builds goodwill for us and contributes to social stability.

In the reporting period, we considered no trade-offs between sustainability-related risks and opportunities. Additionally, the effects of these identified risks and opportunities are reasonably expected to occur in medium to long term.

**These time horizons have been applied in developing our overarching corporate strategy which facilitates decision making and are defined as follows;**

<b>Short Term:</b>	<b>0 – 1 year</b>
<b>Medium Term:</b>	<b>2 – 3 years</b>
<b>Long Term:</b>	<b>3- 5 years</b>

Based on our assessments, there is no existing sustainability and climate-related risks and opportunities for which there is a significant risk

of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Addressing sustainability and climate-related risks and opportunities will have negative and positive impacts on Access Group's financial position. We expect cost savings from our GHG emissions strategy focused on helping us reduce our carbon emissions. The anticipated cost savings will come from investments in renewable energy, car pooling etc.

We also expect cash inflow from returns on investments made on sustainability-linked projects and low carbon investments, as well as revenue from our sustainability related financial product.

Our operational budgets for the reporting period were developed with the consideration of sustainability-related risks (including climate-related risks) such as insecurity concerns and flooding risks across all operational locations.

Furthermore, we have earmarked that 1% of our Profit Before Tax (PBT) will be allocated to implementing our sustainability initiatives. Going forward, we aim to explore opportunities for revenue arising from existing and future sustainability-related projects such as waste recycling initiatives. We also expect to raise more donor funds from sustainable development finance.





















## Our Approach to Resilience

At Access Group, we consider risk as a fundamental part of business operations, and operate this risk as a part of its resilience strategy. Our sustainability approach is not just a static commitment; it is a dynamic and evolving aspect of our business ethos. We continuously refine our strategies to ensure that our values are not only upheld but also seamlessly integrated into every facet of our operations. Our response to climate change is evident from the development of our core sustainability strategy, GHG emissions reduction strategy, and carbon neutrality strategy. These have also been aligned with our five-year strategy which covers how we plan to drive transformation for the Group.

## Our Commitment to Sustainability: The Core Strategy

At Access Group, we are committed to meeting the world's financial needs with respect to the 'triple bottom line', while impacting our communities. Our five-year strategy cycle (2023-2027) shows our commitment to environmental, social, and governance (ESG) principles, sustainable practices and Corporate Social Investment (CSI) initiatives in a bid to create a lasting value for our stakeholders.

**Table 3.5: Our Core Strategy showing the Strategic Focus Areas.**

Strategic Focus Areas	Objectives	UN SDGs Alignment
Sustainable Operations	<p><b>Our objectives include reducing emissions from our operational activities, maintaining and enhancing our Environmental, Social, and Governance (ESG) ratings from respected rating agencies, and ensuring comprehensive and transparent reporting to stakeholders.</b></p> <p>This reporting will be in accordance with relevant standards and frameworks, ensuring we meet and exceed industry expectations and regulations.</p>	<ul style="list-style-type: none"> <li> <b>5 Gender Equality</b></li> <li> <b>7 Affordable &amp; Clean Energy</b></li> <li> <b>8 Decent Work &amp; Economic Growth</b></li> <li> <b>12 Responsible Consumption &amp; Production</b></li> <li> <b>13 Climate Action</b></li> <li> <b>16 Peace, Justice &amp; Strong Institutions</b></li> </ul>
Sustainable Development Finance	<p><b>Our goal is to create a positive impact on Micro, Small, and Medium Enterprises (MSMEs) and low-income individuals by enhancing their access to finance, including sustainability-focused loans essential for business growth.</b></p> <p>Additionally, we aim to expand our portfolio of sustainability-focused loans, with a heightened focus on supporting underrepresented groups and assisting those in vulnerable communities. By doing so, we strive to foster economic growth, promote inclusivity, and contribute to the development of resilient, sustainable communities.</p>	<ul style="list-style-type: none"> <li> <b>1 No Poverty</b></li> <li> <b>2 Zero Hunger</b></li> <li> <b>3 Good Health and Well-Being</b></li> <li> <b>5 Gender Equality</b></li> <li> <b>8 Decent Work &amp; Economic Growth</b></li> <li> <b>10 Reduced Inequalities</b></li> <li> <b>11 Sustainable Cities &amp; Communities</b></li> <li> <b>17 Partnerships for the Goals</b></li> </ul>
Corporate Social Investment	<p>We are dedicated to providing access to quality education and improved educational facilities for disadvantaged students. Additionally, we focus on training and empowering individuals, fostering entrepreneurial skills, and promoting economic independence.</p> <p>We also strive to enhance advocacy and raise awareness about sustainable practices. Through these initiatives, we aim to create lasting positive change and contribute to the well-being and development of our communities.</p>	<ul style="list-style-type: none"> <li> <b>3 Good Health &amp; Well-Being</b></li> <li> <b>4 Quality Education</b></li> <li> <b>5 Gender Equality</b></li> <li> <b>8 Decent Work &amp; Economic Growth</b></li> <li> <b>13 Climate Action</b></li> </ul>

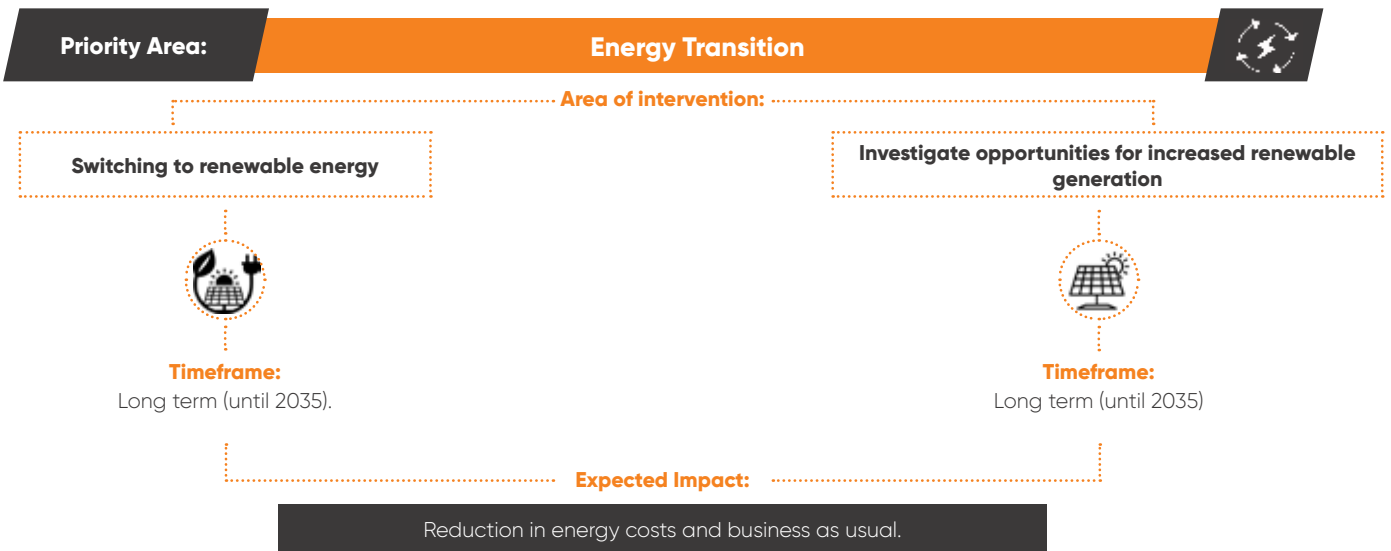
# Our GHG Emissions Reduction Strategy

As part of our commitment to mainstreaming sustainable economic development, we have developed a Greenhouse Gas Emissions Reduction Strategy in line with the Principles for Responsible Banking (PRB). This strategy will aid the Group to identify the quantities and impacts of our GHG emissions on the immediate environment, set targets to reduce the impacts, and enhance future reporting for GHG emissions data.

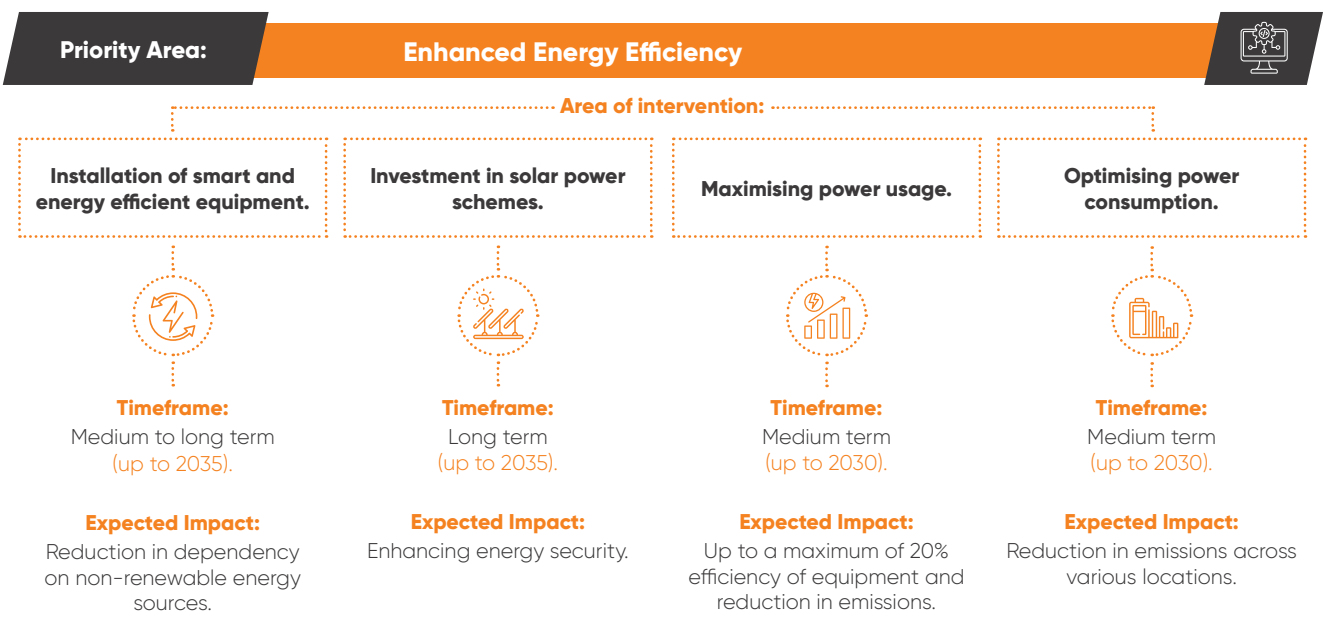
## Carbon Abatement Levers and Offset Strategy

Following a baseline study and peer benchmarking, the carbon abatement levers and implementation action areas for Access Group were identified. Based on the baseline set in line with SBTi Methodology, our targets were set for the short, medium, and long term horizons in accordance with Global Paris Agreement. A total of four carbon abatement levers and two carbon offset levers were identified and assessed.

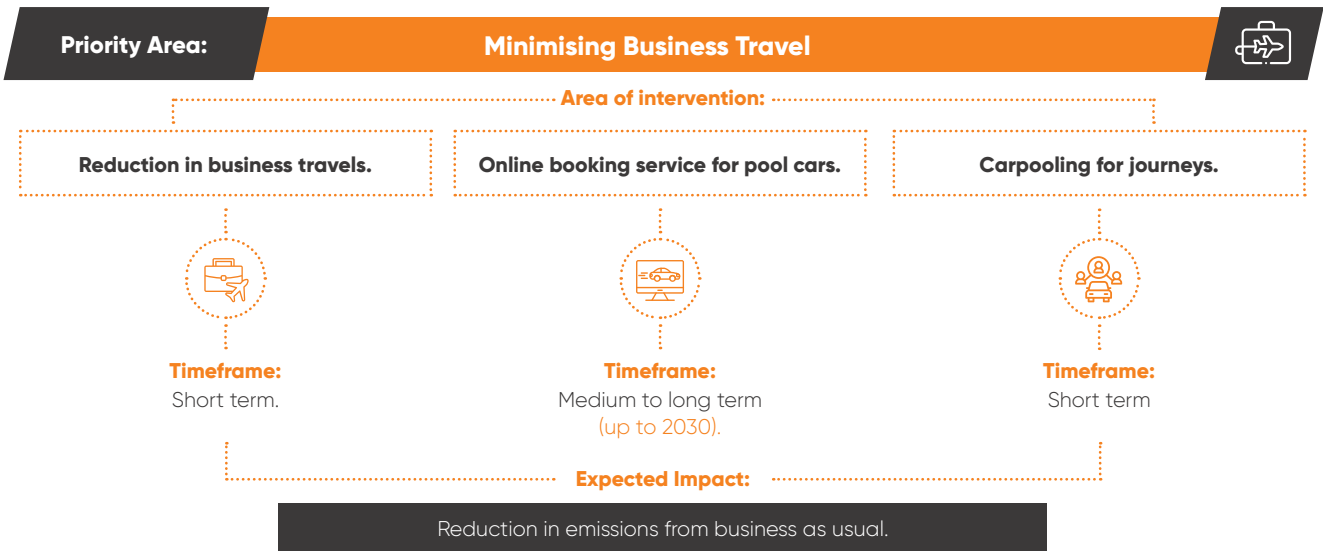
**Table 3.6: Carbon Abatement Lever for Priority Area 1**



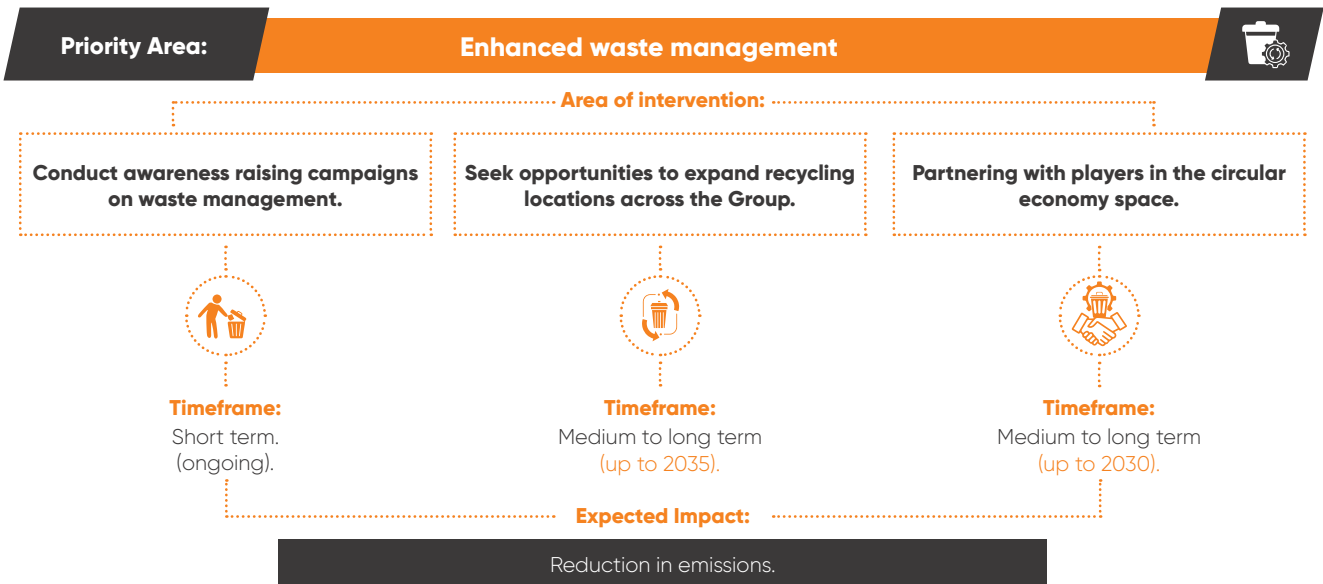
**Table 3.7: Carbon Abatement Lever for Priority Area 2**



**Table 3.8: Carbon Abatement Level for Priority Area 3**

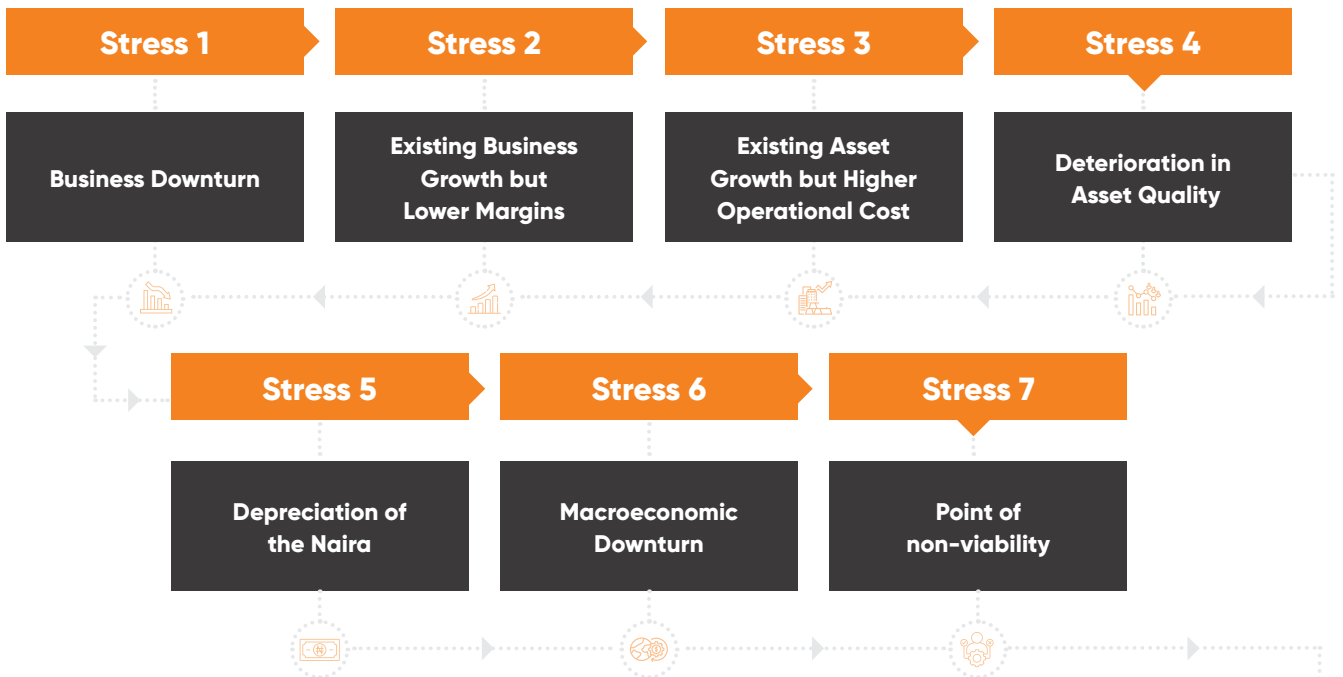


**Table 3.9: Carbon Abatement Level for Priority Area 4**



# Sustainability Related Risks Stress Testing

In 2023, the Group conducted stress and scenario tests to focus on the effects of various conditions (sustainability-related risks) on our earnings and capital requirement. **These included:**



**These are based on the financial projections set out in the base case based on the five-year strategic plan with a focus on the first three years.** In each case we have assumed that the stress takes place in 2024 – 2026, to give maximum impact on our capital position, and continues into the two following years, either at the same, increased or a reduced level.

## Climate Scenario Analysis

In 2023, we conducted our climate scenario analysis to stress test the resilience of our lending portfolio to climate transition. This was done in partnership with the International Finance Corporation (IFC) and 1 in 1000.

The activity built on the Paris Agreement Capital Transition Assessment (PACTA) scenario analysis to study the impacts of climate transition risks and alignment of the Group's corporate oil and gas, cement, and steel portfolio to the Paris Agreement.

The test relied on dynamic, forward-looking data and five year horizons to determine the financial risk associated with late and sudden transitions.

**The stress test was done under the following International Energy Agency (IEA) scenarios associated with climate-related transition risks:**

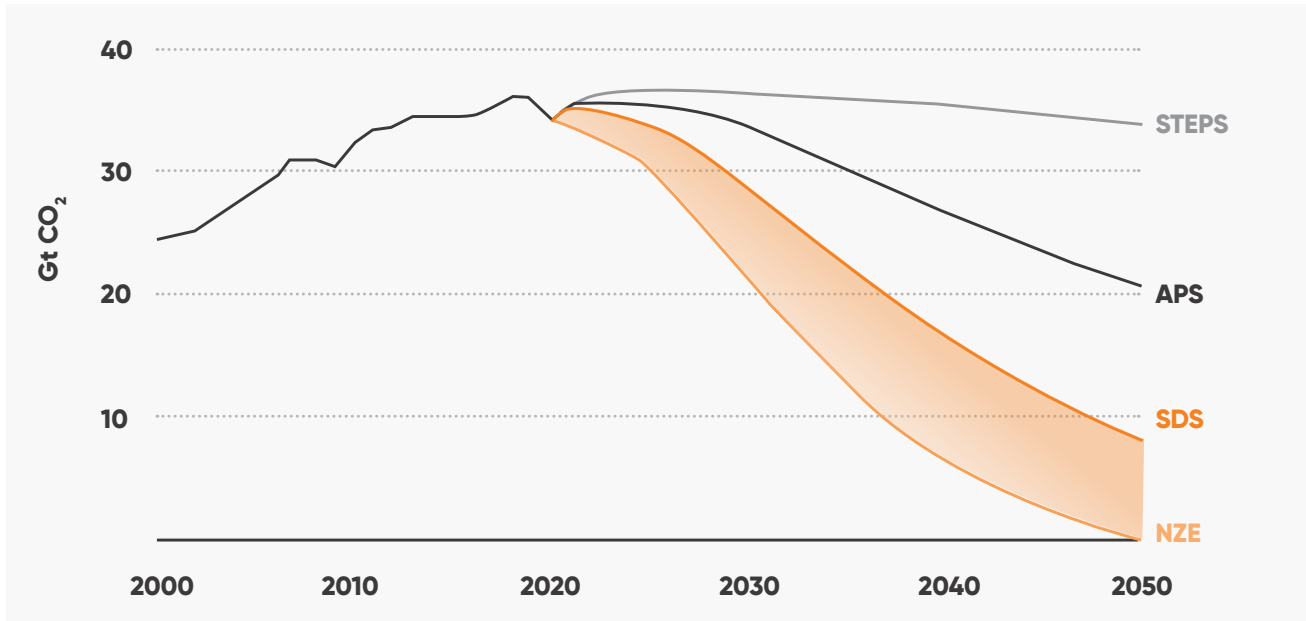
**The Stated Policies Scenario (STEPS)** which serves as the baseline scenario. It explores how consequent emissions, and warming might increase based on the impacts of existing policies and announced policy intentions. This scenario is not Paris compliant as it is associated with a 2.5 degrees rise by 2100.

**The Sustainable Development Scenario (SDS)** represents the shock scenario as it is more ambitious and restricting. CO2 emissions drop to zero around 2070 and non-CO2 emissions rapidly reduce. The SDS is in line with the Paris Agreement of keeping global average temperature below two degrees.



The test was conducted under the assumption that the portfolio compositions are static for the horizon of the stress test.

Figure 3.4: Climate scenarios from the 2021 World Energy Outlook



The results of the stress test showed that companies within different sectors will be affected differently. For the oil and gas portfolio, the projections show a more unfavourable outlook. The production and profits decline between the baseline and shock scenario projections is seen to increase exponentially from 2026, signalling potential shifts in the policy and technological landscapes.

On the other hand, the power generation portfolio shows more promise due to the increased uptake of renewable energy production. This is indicative of an opportunity presented by the energy transition.





# 03.3

## Notes to Disclosures on Risk Management

### Our Approach to Risk Management

**Our structured risk management process is crucial for success in the short, medium and long term. It helps us to proactively identify potential risks, assess their impacts, and develop strategies to mitigate or avoid them entirely.**

Our risk management process is a structured, practical set of three steps –Evaluate, Respond and Monitor (the E-R-M process) –that enables management to identify and assess risks, determine the appropriate risk response, and then monitor the effectiveness of the risk response and any changes to the risk profile.

The analysis is used to promote an efficient and effective approach to risk management.

## Risk Identification

To enhance the methods adopted for identifying risks, we incorporate global trends and developments, particularly those related to sustainability, as a vital source of risk identification. Engaging knowledgeable individuals, including business and process owners and relevant third parties, remains essential. This engagement occurs periodically through one-on-one interactions or workshop sessions to capture their insights into the future business environment and gather suggestions to help the Group operate effectively during those periods.

Additionally, we conduct process reviews and evaluations and analyse recent events, such as audit reports, near misses, inspection reports, and other applicable risk events. By integrating global trends and sustainability developments, we are able better anticipate emerging risks, align with best practices, and ensure our approach remains proactive and responsive to the dynamic global landscape.

## Risk Assessment

The approaches for assessing risk include facilitated workshops, interviews and the use of questionnaire. The assessment and categorisation of risk into catastrophic, significant, major, minor and insignificant is based on the assessment of likelihood of occurrence and the impact of risk.

## Risk Treatment

The risk treatment approach involves selecting and implementing appropriate options to modify the probability of occurrence, the impact of risks, or both. This process involves identifying and implementing effective controls that mitigate identified risks, ultimately reducing their potential negative consequence.

## Risk Monitoring

Monitoring and review of risks and controls on a regular basis to ensure that:

- > **Assumptions made about risk, including the basis of the risk assessment, remain valid;**
- > **Projected outcomes and expected results are being achieved;**
- > **Outcomes of risk assessment are in tandem with actual experience;**
- > **Risk assessments techniques are being applied as desired; and**
- > **Right mix of risk treatment is being used and risk treatment used is effective**

This risk management process also involves a risk strategy that ensures adequate processes in place to identify, assess, prioritise and monitor identified risks and opportunities, including sustainability-related risks.

# Enterprise Risk Management Framework

**The Enterprise Risk Management's (ERM) framework of Access Group is hinged on the establishment of a Group-wide risk oversight, monitoring, and reporting that fosters risk integration.**

The ERM sets the strategic direction by defining clear standards, objectives, and responsibilities for all areas of Access Group. It supports the CEO and CRO in embedding an effective risk management and a strong Risk Culture.

# Enterprise Risk Management Framework

The ERMF sets out:



The risk management framework has been designed based on the **“three lines of defence”** model as follows:

1

## Risk management & ownership

business units and line functions with primary responsibilities for risk management.

2

## Risk oversight

functions responsible for providing independent oversight on key risks like credit, market, operational and liquidity risk and the implementation of the risk controls. Some of these include; Operational Risk Management Committee (ORMC), Asset & Liability Committee (ALCO), Management Credit Committee (MCC), Enterprise Risk Management Committee (ERMC), Board Credit Committee, Board of Directors.

3

## Assurance functions

all functions with primary responsibilities for evaluating and providing independent assurance on the adequacy, appropriateness and effectiveness of the risk management process, policy and plan.

## Stress Testing and Scenario Analysis

The Group has an approved scenario planning in place which informs the basis used for the various assumptions that goes into the stress testing to simulate the impact of the plausible impact on the Group's Earnings, Liquidity, Capital and various regulatory limit. The stress and scenario tests focuses on the effect of various adverse conditions on Access Group's earnings and capital requirement. This will be applied to sustainability-related risks to evaluate the impact of plausible events on the Group's general operations.

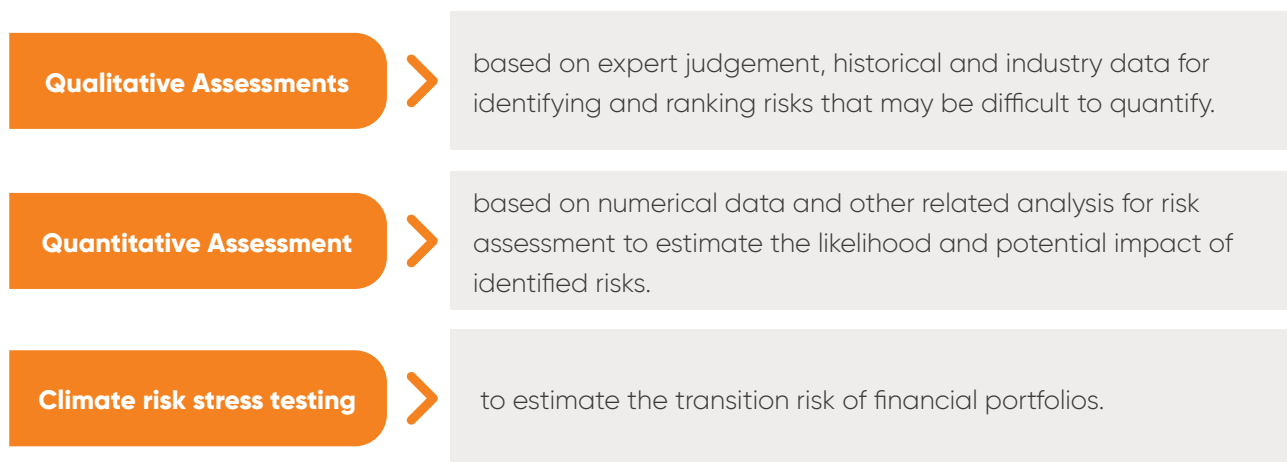
## Our Environmental and Social Risk Management Strategy

The main objective of our environmental and social ('E&S') risk management strategy is to reduce the negative impacts of climate change and harness the opportunities inherent in our portfolios in the transition towards a net-zero economy on our business. We recognise that our customers' activities and operations can impact the environment and communities around them. We have developed, implemented, and refined our approach to working with our customers to understand and manage these issues.



Access Group's Enterprise Risk Management Policy is designed to focus on material risks, including environmental and social risks across all its subsidiaries and businesses to provide an effective approach to risk identification and management. Through our Environmental and Social Risk Management Policy (ESRM), we are specifically able to assess and manage sustainability related risks within all our relevant business activities. These findings are integrated into wider business decision making and risk management procedures.

**The risk management process is supported by the following assessments:**



**Sustainability-related and climate-related risks and opportunities are identified and assessed as they arise and are addressed periodically through management and committee meetings.** The Group's has set up an effective continuous risk monitoring process, with several committees and teams established to oversee risk management (more in Governance). Opportunities are monitored on a weekly basis by the Sustainability team and reviewed at the various management and committee meetings.

### **Our 2023 Sustainability-related risk assessment**

**Across our operations, sustainability-related risks are prioritised in relation to other types of risks.**

In 2023, Environmental and Social Risks were assessed. These are the potential negative consequences that result from impacts (or perceived impacts) associated with customers' business activities on the natural environment (i.e., air, water, soil) or communities (e.g., employees, customers, local residents).

**We are committed to conducting business in an environmentally and socially responsible manner and will operate in accordance with the Equator Principles.**

### **Source and Manifestation of Risk**

We believe that Customers' Environmental & Social performance is likely to have financial, legal, and reputational implications on our business, hence, it is important that these implications are understood, considered, and addressed during credit review and in monitoring activities, to minimise and manage the risk to the entity.

## Managing our E&S Risks

In response, we have mainstreamed our Environmental & Social Risk Management Policy, hinged on global best practices, including the IFC Performance Standards, Equator Principles and the Nigerian Sustainable Banking Principles (NSBP), into its credit architecture to identify, assess, manage and monitor E&S risks in its business activities, as well as its own operations. Our ESMS utilises a risk appraisal process to make informed decision on whether the E&S risks associated with the transaction is acceptable.

Our E&S Management System (ESMS) has evolved to identifying E&S opportunities for the Group including providing financial services to support customers in putting energy efficiency measures in place or accessing markets for sustainable products.

**Capitalisation has been estimated by taking additional provision for high and medium E&S risk obligors and assuming loss of business from E&S conscious customers in the event of a reputational damage resulting from E&S related issues.**

Details of our Environmental and Social risks are highlighted in Table 3.10.

**Table 3.10: Environment and Social Risks Assessment**

Risk	Assessment Basics / Metrics
<p><b>Regulatory Compliance Risk:</b></p> <p>The risk of regulatory sanctions, material financial loss, or loss to reputation the Group may suffer as a result of its failure to comply with the letter and spirit of laws, regulations, rules, and codes of conduct applying to its business activities.</p>	<ul style="list-style-type: none"> <li>• Average Number of regulatory investigations and inquiries in 2023.</li> <li>• Number of noted errors in regulatory reporting in 2023.</li> <li>• Average Amount of fines paid over the last three years.</li> <li>• Number of instances of delay in submission of regulatory return.</li> <li>• Administrative Sanctions.</li> <li>• Average Amount of fines under negotiations with regulatory bodies from 2023 to date.</li> </ul>
<p><b>Money Laundering Risk:</b></p> <p>This is the risk that the Group could suffer loss of earnings or capital arising from noncompliance with the anti-money laundering and anti-terrorism financing regulations and policy.</p>	<ul style="list-style-type: none"> <li>• Number of customers' accounts opened without complete documentation in 2023.</li> <li>• Number of Politically Exposed Persons (PEP) accounts opened from January to December 2023.</li> <li>• Number of suspicious transactions not reported from January to December 2023.</li> <li>• Number of unusual lodgments waived by management but unreported from January to December 2023.</li> <li>• Number of staff not trained annually on AML.</li> </ul>

Risk	Assessment Basics / Metrics
<p><b>Fraud Risk</b></p> <p>The risk of financial loss, reputational damage, or legal consequences that the Group may incur due to fraudulent activities, such as theft, embezzlement, misrepresentation, or unauthorised use of its assets or information.</p>	<ul style="list-style-type: none"> <li>• Number of successful fraud over 3 years.</li> <li>• Staff related fraud over 3 years.</li> <li>• Total number of fraud losses over 3 years.</li> </ul>
<p><b>Legal Risk:</b></p> <p>This is the risk of financial losses arising from litigations relating to recovery actions, service failure, excess charges, General Resources Management.</p>	<ul style="list-style-type: none"> <li>• The amount of potential exposure on all litigations as at December, 2023.</li> <li>• Number of litigations outstanding as at December, 2023.</li> <li>• Probable amount that would be paid in full settlement of claims should all cases be decided against the Group.</li> <li>• The probability that a case is decided against the Group.</li> </ul>
<p><b>Cyber Risk</b></p> <p>Card Payment</p>	<ul style="list-style-type: none"> <li>• Risk of non-adherence to standards: ISO27001, 22301, PCIDSS, PSSP, VISA.</li> <li>• Payment settlement risk leading to (liquidity risk/capital adequacy risk/reconciliation and account variance).</li> <li>• Enrollment of fake/fraudulent/unqualified/incompetent merchant/agent.</li> <li>• Data leakage.</li> </ul>
<p><b>Reputational Risk</b></p> <p>Reputational risks to the Group could materialise as a result of operating in a highly regulated environment with significant vulnerability to regulatory actions that may adversely impact the Group's reputation.</p>	<ul style="list-style-type: none"> <li>• This is based on an assumption that should the Group have a reputational risk incidence, there may be a run off of the top 100 corporate depositors in the 0-3months bucket and 15% of the total retail deposits.</li> <li>• Number of customers' short term loans netted off deposits, as would happen in the case of a "run".</li> </ul>







# 03.4

## Notes to Disclosures on Metrics and Targets

### Tracking and Measuring Impacts

**At Access Group, we are dedicated to integrating sustainability into our core business operations.**

Our approach is guided by global best practices and frameworks such as the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and Sustainability Standards and Certification Initiative (SSCI). This chapter details our sustainability-related metrics and targets, as well as our climate-related metrics and targets, in line with the new IFRS ISSB standards.

#### **Sustainability-Related Metrics and Targets**

Access Group has set comprehensive targets for each sustainability metric, incorporating timelines, baselines, milestones, interim targets, and the rationale for each target. These metrics and targets are reviewed continuously to align with evolving stakeholder expectations and the latest sustainability risks and opportunities.



Information on these targets, performance records, and an analysis of trends are detailed in our annual Sustainability Reports. This approach ensures transparency and accountability in our sustainability journey. Details of some of our metrics that we developed to track our impacts across our identified sustainability-related risks and opportunities, alongside the standards we adopted, are presented in Table 3.11 below.

**Table 3.11: Contextual information on some of our metrics**

Pillar	Metric	Source	Classification (Absolute, relative, or qualitative)	External Party Validation (Yes/No)
<b>Sustainable Operations</b>	Sustainable Operations	Combination of: <b>UNEPFI, GRI, SSCI etc</b>	Absolute	Yes
	Number of fully accessible buildings		Absolute	Yes
	Number of branches that are solar powered		Absolute	Yes
	Number of off-site ATMs that are solar powered		Absolute	Yes
	ESG rating		Qualitative	Yes
<b>Sustainable Development Finance</b>	Value allocated to customer loans	Combination of: <b>UNEPFI, GRI, SSCI etc</b>	Absolute	Yes
	Value of loans, advances, and investments portfolio allocated for MSMEs		Absolute	Yes
	Number of consumer loans disbursed		Absolute	Yes
<b>Corporate Social Investment</b>	Number of direct and indirect Education beneficiaries	Combination of: <b>UNEPFI, GRI, SSCI etc</b>	Absolute	Yes
	Number of direct and indirect Entrepreneurship beneficiaries		Absolute	Yes
	Number of direct and indirect health beneficiaries		Absolute	Yes
	Number of direct and indirect environment beneficiaries		Absolute	Yes

## Data Collection Methodology for Sustainability-Related Metrics

**At Access Group, we employ a rigorous data collection methodology to ensure the accuracy and reliability of our sustainability metrics. The data collection methodology for sustainability metrics have been designed specifically for each metric. It consists of the following approaches and tools you can use:**

- **Our key data sources are either internal or external.** The internal data sources cover financial records (e.g., energy bills, water usage data and waste disposal costs), operational data obtained from various operational departments such as Enterprise Business Support, Vendor Management, Occupational Health and Safety, Human Resources, Facility Management, Sustainability team (e.g., energy use in buildings, cost of community investments employee training hours, or waste generation) and data obtained through employee surveys.
- **The external data sources include** community surveys, industry benchmarks, government databases and supplier information.

These data are collected and stored via a wide range of tools, as applicable to the metric. These include, automated data collection and storage systems, sustainability management software, etc.

We will continue to improve on our data collection, storage and analysis through our data governance system to ensure data quality, standardisation, and security.

## Climate-Related Metrics and Targets

**We monitor and measure our GHG emissions across the three scopes and relevant categories, adhering to the Greenhouse Gas Protocol and the Partnership for Carbon Accounting Financials (PCAFa) methodology. This data is disclosed annually to stakeholders in our Sustainability Report.**

We follow a structured approach to measuring our emissions, using relevant assumptions such as emission factors, as recommended by a third-party consultant. In support of our climate-related initiatives, we have issued Green Bonds and published annual impact reports detailing our progress.

Our climate-related targets are a key component of our five-year sustainability strategy. These targets were established with the assistance of an independent consultant and are subject to regular internal reviews. The primary review is conducted by the sustainability team and subsequently by the relevant committees and the Board. Any changes

## Capital Deployment

Through our Green Bond issuance and other climate-related financial investments, we deployed

**NGN11.332 Billion**

towards climate-related risks and opportunities.

The details of the project invested in are as follows:

**Table 3.12: Capital Deployment towards climate-related risks and opportunities**

Project Name	Signed Amount (NGN)	Eligibility for Green Bonds	Allocated amount (NGN)	Passenger Conveyance Capacity (Passenger-km per year)	Annual GHG Reductions (TCO2 per year)	Reduction Relative to Current Emissions (%)
Low Carbon Transportation system for the Lagos Metropolis.	11,331,840,000	100%	11,331,840,000	486,180,000	4,032	63.55%

## Data Collection Methodology for GHG Emissions

Access Group employs a systematic approach to collecting data on GHG emissions:

### Scope 1

#### Emissions:

Data is collected from direct emissions sources such as:

- company-owned vehicles
- data centers,
- and on-site fuel combustion.

Emission factors are applied to calculate total emissions.

### Scope 2

#### Emissions:

Electricity consumption data is gathered from:

- utility bills
- and energy meters.

Emission factors specific to the grid's energy mix are used to calculate emissions.

### Scope 3

#### Emissions:

Data for each category of Scope 3 emissions is collected as follows:

- purchased goods and services,
- business travel,
- and e-waste.



# 04

**Global  
Reporting  
Initiative**







# 04.1

## Introduction

**This section details our sustainability performance across the Environmental, social, Governance, and Economic pillars, in accordance with GRI 2021 Universal Standards. It also discusses the material topics disclosed and how we arrived at the topics.**

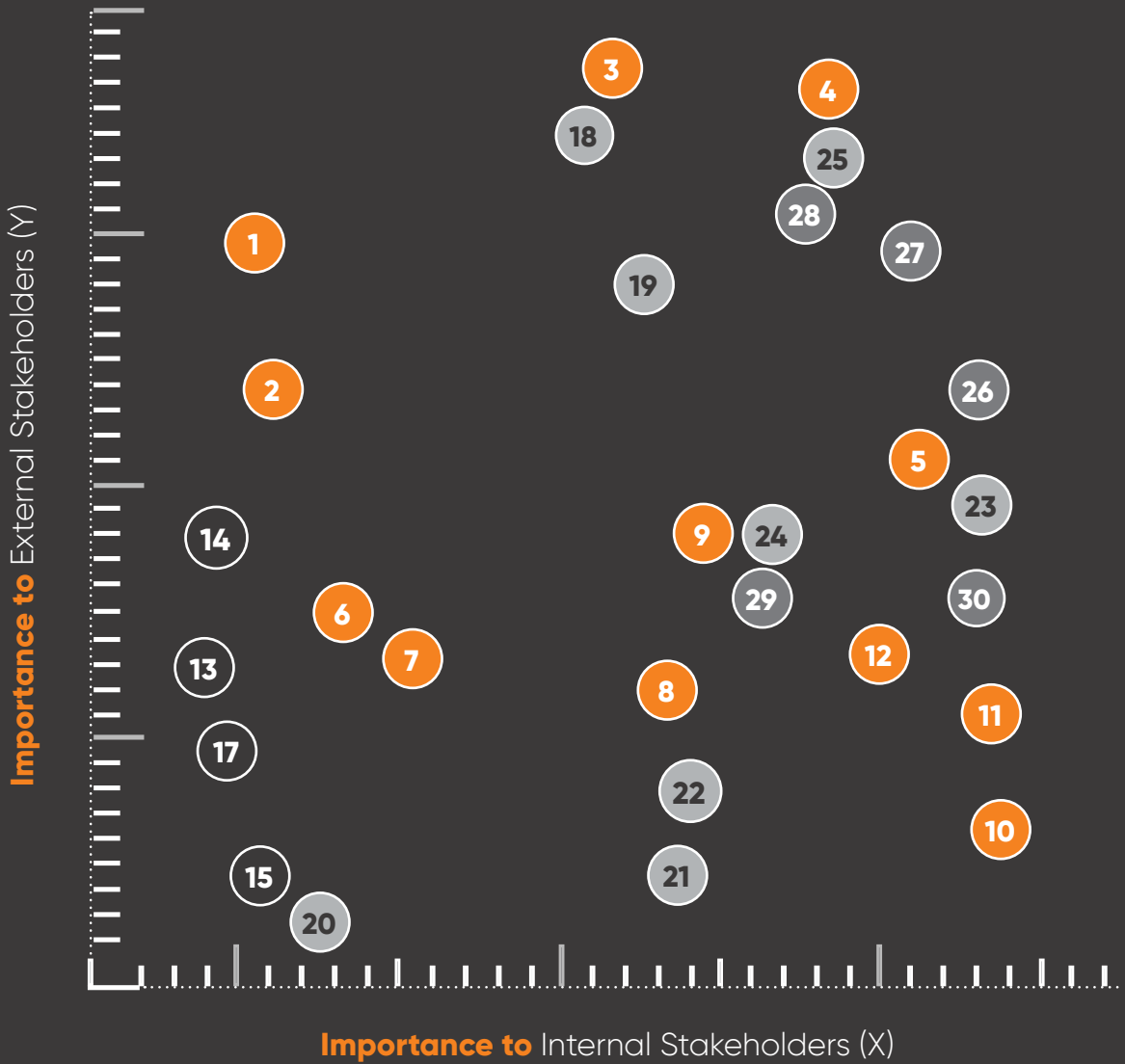
### Our Approach to Materiality

Access Group acknowledges the importance of understanding critical environmental, social, and governance (ESG) issues for various stakeholders. We actively involve our stakeholders in the assessment process to gain a well-rounded perspective on material issues. We also considered relevant global industry frameworks and best practices in determining the material issues and ensured their alignment with our overall sustainability strategy, vision, and mission.

We conducted a materiality validation exercise to verify the impact of the identified material topics on our internal and external stakeholders. This was also done to periodically refine our existing topics and reflect changing circumstances.

**The results of the validation informs Access Group and communication with stakeholders.**

# Our Materiality Matrix



## Social

1. Community engagement and development
2. Talent Attraction, Retention and Development
3. Labour practices and Human rights
4. Health, Safety and Environment
5. Customer Satisfaction and Loyalty
6. Work life balance
7. Global health (relevant after the COVID-19 pandemic)
8. Education and skills development
9. Employee Wellbeing
10. Diversity, Equity and Inclusion
11. Gender Equality
12. Women Empowerment

## Environment

13. Recycling and Waste Management
14. Sustainable Supply Chain Management
15. Water usage and conservation

16. Carbon emissions and climate change
17. Renewable Energy Transition

## Governance

18. Transparency and Disclosures
19. Stakeholder Engagement & Partnerships
20. Artificial intelligence and automation
21. Ethical Products and Marketing Campaigns
22. Investor relations and shareholder value
23. Anti-corruption and Bribery
24. Technological Disruption/Innovation
25. Board Composition & Governance

## Economic

26. Business Model Resilience
27. Financial Performance and Profitability
28. Economic growth and job creation
29. Financial Inclusion
30. Competitive positioning and market share



# 04.2

## Our Approach to Sustainable Governance

### Leading with Purpose

**We recognise that long-term success hinges on responsible and sustainable practices.**

**We are committed to integrating sustainability principles into our leadership structure and practices, fostering a transparent and ethical approach that benefits all stakeholders.**

Our capacity to meet regulatory requirements is underpinned by the quality of our Board; which constitutes the right competencies and skills. An important governance ethos of the company is ethics and integrity.

**This reflects on the standards we hold ourselves to and operate with.**

## Compliance with Laws

**Our success is built on transparency, integrity, and accountability. We prioritise good corporate governance, implementing it rigorously in our operations. This approach protects both our interests and that of our stakeholders.**

We have established robust processes and structures that are expressed in our compliance manual and code of conduct. These ensure that we are in full compliance with risk related laws, regulations, and standards that are specific to the financial services industry and have been issued by legislative and regulatory bodies relevant to our business. We have ensured effective policies that protect our brand name and reputation. Our compliance manual covers the four major parts of compliance: organisational conduct related risk, financial services conduct related risk, personal conduct related risk, and financial and economic crime risk.

**This manual applies to all employees of the Access Group and its subsidiaries. It states out all responsibilities of all staff and ensures compliance by the listed permissible and non-permissible activities.**

**The Regulators look towards the Board and Senior Management for effective management of Conduct & Compliance risks in the Group; to address these Regulators' requirements, the Manual has provided the specific tasks listed below among others to enable the Board to perform / discharge its responsibilities for Compliance:**

- Assess the effectiveness of Compliance risk management as and when required, but at least annually
  - Assess the performance of Risk & Compliance annually
  - Approve important Compliance reports to the Regulators.
  - Lead by example in enforcing integrity and in fostering an open and receptive attitude towards Compliance.
  - Ensure that each employee under their charge is aware of, understand and adhere to the
- Manual and all applicable laws, regulations and standards
- Deal with all instances of non-compliance promptly and fairly, including dealing with violators in a way that emphasises the importance that we attach to compliance matters
  - Encourage active cooperation and feedback among all employees by creating open lines of communication with Compliance, Internal Audit, and other control functions.



To strengthen our corporate governance structure, we take a firm stance against money laundering, implementing comprehensive measures to prevent our financial systems from being exploited for illicit fund transfers. We expect that our employees conduct themselves in accordance with the highest ethical standards. We also conduct our business in accordance with applicable money laundering laws. We have put procedures in place to handle cases of money laundering.

To combat financial crime, we comply with strict regulations like the Money Laundering (Prohibition) and Prevention Act and those enforced by the Economic and Financial Crimes Commission (EFCC). We expect all employees to uphold the highest ethical standards. This means demonstrating integrity and professionalism in all work-related activities, both inside and outside the workplace. Their conduct should reflect positively on themselves, colleagues, and the Group's reputation.

## Data Protection and Privacy






At Access Group, we prioritise the security and safety of its clients' data. We have put in place stringent security measures to protect our customers' data, including personal information.

Our Data Sharing Strategy drives the data sharing practices, particularly paying due consideration to the data that will be shared, the various arrangements and processes required to share the data.

We have implemented a Group Data Sharing Policy (GDSP) which presents a practical guide in sharing data in compliance with data protection laws and regulations. It aims to provide the confidence to share data consistently, securely, and fairly.

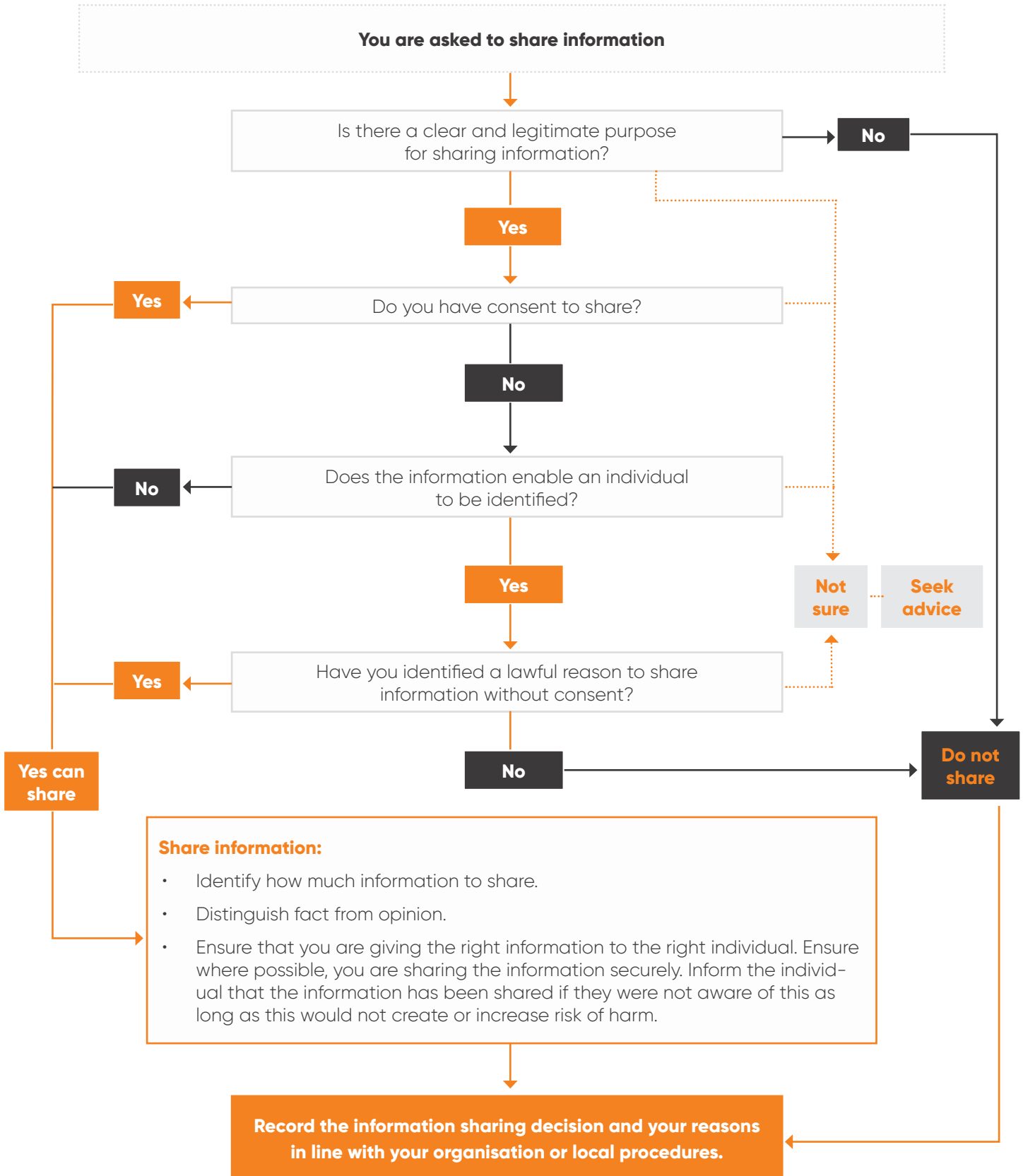
**The Data Sharing Policy outlines a new Data Sharing Framework which will provide simplification and integration with the Group Data Privacy Operating Model.**

## The Group Data Sharing Framework will be established on six Trust Principles:

- 
**Accountability:** each vertical must comply with privacy laws, as well as have a strong governance framework in place that supports lawful, fair, and responsible data use and encourages employees to handle data responsibly and securely.
- 
**Accessibility:** All verticals must have access to agreed-upon data as needed. Each subsidiary can specify which data sets will be accessible throughout the agreement, as well as the frequency and exclusivity of access based on the nature of the data.
- 
**Data Security:** appropriate data security measures must be deployed to protect and preserve the integrity of our data. For example, best practice encryption methods should be agreed with participating members.
- 
**Standardisation:** Data sharing must apply consistent legal, regulatory, technology and security measures. Trust is easily established across our subsidiaries by harmonising and agreeing on consistent standards that will be embedded in the data sharing framework. i.e., ISO standards
- 
**Transparency:** all members participating in data sharing must ensure information is available for the data sharing agreement and must be transparent on how the data will be used. Transparency is an iterative action as data needs change or arise. Data Consumers must state how the data provided by a Data Provider will be used.
- 
**Data Ethics:** each vEthical standards should be applied to the creation, use and sharing of data. A duty of care to the trust our customers have placed in us must be at the forefront of data sharing decisions. Customer data must be kept confidential and anti-competitive behaviour is not permitted.

**Figure 4.1: Data Sharing Decision Tree**

Our policy covers systematic and specific data sharing, each having principles that guides us when handling and sharing data. The figure below shows our data sharing decision steps.



**Our Group PR, Media Relations, and Crisis Management Policy outlines the guidelines for strategic media management across our operations and subsidiaries.**

**We have a corporate social responsibility to our clients, the communities we operate in and to the environment in general. Our brand is of paramount importance to the continuing success of the organisation and as such, every employee carries a responsibility to uphold and promote the reputation of the Group in the public domain. We continually communicate security information to our customers and our customer service representatives and online measures are ever available to address customers' complaints. We will continue investing in the best technologies to ensure we protect the data and information entrusted to us by our customers in line with the Nigeria Data Protection Act. More information on our privacy policy can be found on our website.**

## **Risk Management**

Our risk management philosophy and culture are essential to achieving our strategic goals, forming the foundation of our operational structure. We aim to limit unfavorable fluctuations in earnings and capital by managing risk exposures within a moderate risk appetite. Our approach focuses on minimising concentrated exposures, limiting potential losses from stress events, and maintaining prudent liquidity management. Risk management is crucial to the Group's decision-making and management process. The organisational culture fosters this value in all personnel, leading to better strategic, capital allocation, and day-to-day business decisions.

Our Board Risk Management Committee (BRMC) Charter assists the Board in providing oversight to the Group's risk management framework, the Group's risk appetite, risk culture, and risk management strategy. We are fully committed to maintaining a moderate risk profile that has been quantifiably defined and cascaded in accordance with the Group's risk appetite. An integrated risk management framework serves as the foundation for managing the risk profile. This framework identifies all types of risks to provide one integrated view of the risk profile for all the business entities.

**In achieving continuous growth in our business operations and securing a sustainable future, we ensure that we manage our risks by:**

- **Identifying and addressing ESG risks:** in a fast-changing world, understanding and addressing ESG risks is critical. Our stringent risk management practices ensure long-term profitability, sustainability, and resilience.
- **Adapting to Climate Change and Regulatory Shifts:** climate change and regulatory shifts have a significant impact on our business. We are proactive in adjusting to climate-related concerns, complying with new laws, and investing in sustainable practices to future-proof our business.
- **Ensuring Business Continuity and Resilience:** business continuity is necessary for long-term progress. Our comprehensive initiatives ensure operational resilience, allowing us to provide value to stakeholders even during unforeseen difficulties.

**Our Business Continuity Management System (BCMS) emphasises the importance of:**

- Understanding our needs and the necessity for establishing business continuity management policy and objectives,  
.....
- Implementing and operating controls and measures for managing the overall capability to manage disruptive incidents,  
.....
- Monitoring and reviewing the performance and effectiveness of the BCMS, and  
.....
- Continual improvement based on objective measurement.

**The purpose of the business continuity plan is to:**

- Predefine the resources and specify actions required to minimise losses that might otherwise result from a business interruption irrespective of cause.  
.....
- Ensure a business-as-usual level of performance while in contingency mode.  
.....
- Ensure the timely and orderly restoration of business activities, through the BCM Committee, emergency procedures, and restoration plan.





## Board Composition and Governance

**We are guided by a robust governance structure that emphasises our commitment to transparency, accountability, and ethical leadership. Our Board of Directors guide the company's strategic direction and ensures operations align with sustainability goals.**

The Fit and Proper Person Policy ensures that the Access Group and its subsidiaries are handled by capable people. The Board Governance, Nomination and Remuneration Committee oversees Executive Directors' succession planning and recommends new nominations to the Board. The Board has more Non-Executive Directors than Executive Directors, with two of them being independent. Non-Executive Directors contribute independent expertise and impartiality to strategy development and its implementation monitoring. The Board is made up of nine members: six Non-Executive and three Executive Directors.

The principal responsibility of the Board is to promote the long-term success of the Group by creating and delivering sustainable shareholder value. The Board leads and provides direction for Management by setting policy directions and strategy, and by overseeing their implementation.

The Board is dedicated to increasing gender diversity in its membership in accordance with its diversity policy. The Board comprises of three females and six males. Our Board's effectiveness is attained through rigorous training and review. The Board's effectiveness stems from the diverse range of skills and competencies of its Executive and Non-Executive Directors, who have exceptional degrees in banking, finance, and other professional and entrepreneurial fields.

### Some of the functions of the Board include, but are not limited to:



## Transparency and Disclosures

At Access Group, upholding transparency is not just a business imperative but a sustainability driver as well.

This report also demonstrates the progress we have made in transparency in terms of public disclosures about our sustainability performance. The Global Reporting Initiative (GRI) Standards, used by over 10,000 organisations in 100 countries, are still the most commonly used sustainability reporting standards. We have also adopted the International Sustainability Standards Board (ISSB) and now include information on sustainability-related financial and climate disclosures. This builds trust in our reporting and demonstrates our leadership in the global financial services sector.

We uphold an exhaustive reporting procedure that guarantees responsibility and transparency regarding our sustainability performance. This report serves as evidence of our dedication to sharing our progress with our stakeholders. Embracing these standards has led to us championing initiatives and building systems, making us a prominent voice in sustainability in the global financial environment. Our Board Committee on Human Resources and Sustainability has oversight on our reporting process to ensure transparency, accountability, and accurate reporting.

## Technological Disruption and Innovation

Financial technology is essential to incorporating ESG principles into our financial services. Sustainable business practices require careful consideration of ESG factors. Across the Group, we use cutting-edge technology to drive positive change and incorporate technology into our operations and services.

Advances in technology have made tremendous impact on businesses across the globe. To enhance productivity, reduce financial losses, and ensure proper governance, we developed the Information Technology policy, which details the implementation of procedures, standards, and guidelines that ensure the effective use of information technology assets.

This policy highlights the integrity of our IT services, expectations of the Digital Transformation and Projects unit, and covers guidelines such as service continuity, asset management, capacity management, back up policy, etc.

We leverage fintech to improve our sustainability efforts. Fintech innovations provide the platforms and tools required to integrate ESG considerations into risk management, customer service, and investment decisions. Through our Hydrogen Payment Services Company Limited, we are utilising fintech solutions to improve our sustainability performance. We can better comply with



regulatory standards and show our commitment to sustainable and responsible financing by utilising fintech for ESG integration.

Collaboration is essential for effectively addressing global challenges. We work with innovative partners (organisations, startups, research institutions, and stakeholders) to develop solutions for global challenges. We collaborate with partners to create sustainable solutions that benefit both society and the environment.

These collaborations enable us to leverage collective knowledge, resources, and creativity, driving positive change on a larger scale.

Our goal is to drive the adoption of sustainable practices in the financial sector and have a positive impact on the community at large through the strategic use of fintech.

## Anti-Bribery and Corruption

In line with our corporate ethics, we have put in place robust systems to prevent instances of bribery and corruption in our operations. We implement these principles and conduct regular training sessions to disseminate the necessary information on bribery and corruption.

We adopt a zero-tolerance approach to bribery and corruption. The Group conducts business affairs in a manner that shuns the use of corrupt practices or acts of bribery to obtain unfair advantage in our dealings within the markets and the communities we operate.

Our Anti-Bribery and Corruption (ABC) policy shows the principles we adhere to and communicate to all employees, directors, business associates, partners, suppliers, vendors and other stakeholders the need to maintain high ethical and professional conduct while doing business. This policy is in conjunction with related policies such as: anti-fraud policy, compliance manual, UK anti-bribery Act, Environmental and Social Risk Policy, amongst others.

We ensure that all employees take the anti-bribery and corruption training at least once a year. Our employees continually undergo periodic training on ABC risks and willingly sign a letter of attestation as a mark of their commitment to ethical practices.

We have also set up a system for reporting anti-bribery and corruption incidents among the subsidiaries. ABC incidents can be reported through this system to internal and external stakeholders.



**The activities below are continuously embarked on in order to deepen Anti-Bribery and Corruption (ABC), Conduct and Ethics Compliance.**

**Table 4.2: Activities carried out to deepen ABC Compliance**

S/N	Adequate Procedures	Action Plan
1	<b>Tone at the Top</b>	Continuous Action
2	<b>Communication (Training and Awareness)</b>	Continuous Action
3	<b>ABC Risk Assessment</b>	Continuous Action
4	<b>Monitoring/ Review/ Reporting and Mitigation</b>	Continuous Action

## Our Approach to Tax

**At Access Group, compliance is key, and this is evident in our adherence to all regulatory tax obligations. As part of our strive for utmost quality, we continuously assess our products and services to ensure precise and accurate tax evaluations.**

Aligned with our internal standards and reporting framework, we have implemented a robust system to guarantee tax accountability and compliance with regulatory authorities. To maintain best practices, we carry out internal audits and engage external consultants to review our tax processes, ensuring transparency and compliance.

Oversight of audit requirements is managed by our Board Audit Committee, with regular reviews ensuring compliance to industry best practices. Additionally, we emphasise tax risk management throughout the organisation and its subsidiaries, ensuring thorough identification and mitigation of tax-related risks.







# 04.3

## Our Contributions to SDGs

### Contribution to SDGs

**We are deeply committed to advancing the United Nations 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs). These Global Goals serve as a universal call to action, aiming to end poverty, protect the planet, and ensure prosperity for all.**

Through our diverse range of activities and strategic community investments, we continuously strive to make meaningful contributions to this global agenda. Our efforts are designed to create lasting positive impacts across various aspects of sustainable development. In this reporting period, we are proud to highlight our significant contributions to eight of the 17 SDGs. These contributions reflect our dedication to fostering sustainable growth, promoting social equity, and safeguarding the environment in the communities we serve.

**Our targeted initiatives and their alignment with specific SDGs demonstrate our role as a responsible corporate citizen, actively working towards a more sustainable and inclusive future for all.**

**Table 4.3: Some examples of Access Group's Contributions to SDGs**

SDGs	Initiatives	Activities	
 <p><b>Good Health &amp; Well-being (SDG 3)</b></p>	<p>Menstrual Hygiene and Maternal and Child Health Project</p>	<p>Through these initiatives, we distributed over 5,200 period care kits and 22,000 birth kits while also reaching over 1 million people through awareness campaigns. In addition, we trained 200 health workers, and 90 traditional birth attendants, creating over 120 support groups to promote mother and child health in those communities.</p>	
	<p>Sickle Cell Awareness Program</p>	<p>We supported 1,500 individuals with sickle cell with food aid, providing medical checkups and medications to 554 patients, and securing 100 health insurance plans. Additionally, 50 caregivers were empowered with business skills, enhancing their ability to provide care sustainably to sickle cell warriors.</p>	
 <p><b>Quality Education (SDG 4)</b></p>	<p>STEAM Fun Fest and Global Money Week Programme</p>	<p>Access Group promoted hands-on learning in coding, robotics, and science. Over 5,000 participants from Lagos, Tema, and Zambia benefited from engaging educational workshops. In financial literacy, 53,009 children across 12 Nigerian states and 3 African countries were impacted, with the creation of 12 financial literacy clubs and the distribution of 2,000 books.</p>	
 <p><b>Affordable &amp; Clean Energy (SDG 7)</b></p>	<p>Light Up &amp; Solarization Project</p>	<p>We improved energy access by installing solar panels in three school libraries, generating 3.5 KW of power. Training programs introduced 150 individuals, including 50 girls, to solar PV basics, and over 5,700 community members were educated on the benefits of cleaner energy sources.</p>	

 <p><b>Decent Work &amp; Economic Growth (SDG 8)</b></p>	<p>Women in Traditional Textile Design Project</p>	<p>We trained 136 participants in Adire and Batik techniques and business management. Entrepreneurship campaigns reached over 14,500 individuals, while 30 beneficiaries showcased their products on a new e-commerce platform.</p>	
 <p><b>Industry, Innovation, and Infrastructure (SDG 9)</b></p>	<p>Youth Digital Empowerment Project</p>	<p>We equipped participants with cutting-edge digital skills, preparing them for the evolving tech landscape with 1,159 individuals trained in digital design, and over 500 youths received business skills training.</p>	
 <p><b>Reduced Inequalities (SDG 10):</b></p>	<p>Financial and Digital Literacy for Women</p>	<p>Access Group focused on financial and digital literacy for women, training over 3,540 participants in digital economy skills and certifying 800 in tech-driven business growth. To ensure inclusivity, 15 support groups were established to further collaboration among women entrepreneurs.</p>	
 <p><b>Life Below Water (SDG 14)</b></p>	<p>Beach Clean-up and Walk for Nature Programme</p>	<p>We rallied 75 volunteers to collect 384 kilograms of solid waste and 60.2 kilograms of recyclables. This initiative raised awareness about marine conservation and sustainable waste management.</p>	
 <p><b>Life on Land (SDG 15)</b></p>	<p>Eco Preservation Programme</p>	<p>We planted 36,702 trees across Nigeria, Ghana, and Kenya. Their recycling initiatives processed 384 kilograms of solid waste, while 4,238 students were trained, and 5 million individuals were educated on environmental conservation.</p>	

## RECYCLING AND WASTE MANAGEMENT

Access Group has established itself as a trailblazer in sustainable waste management within the Nigerian banking industry, implementing innovative initiatives that focus on recycling a variety of materials including wastepaper, plastic, glass, and aluminium cans. Our commitment to environmental stewardship extends across 42 locations nationwide, where we have forged strategic partnerships with recycling specialists such as ParallelPoint Consult and other companies to ensure effective waste management practices.

One of our most notable initiatives is the Paper-to-Pencil programme, a pioneering effort that breathes new life into our old, branded paper materials by transforming them into functional pencils. This creative

approach to waste reduction not only minimises our environmental footprint but also serves as a tangible demonstration of our commitment to circular economy principles.



### CASE STUDY ONE:

#### BEACH CLEAN-UP & WALK FOR NATURE PROGRAMME



Recognising the pressing need for better waste management education, Access Group teamed up with Trash Users and HACEY Health to host an industry-wide Beach Clean-up and Walk for Nature programme in celebration of World Environment Day. This event was not just about cleaning; it was about making a lasting impact through environmental education, advocacy, and community development.

On the day of the event, volunteers gathered at Lafiqji Beach in Lagos with a shared mission. Seventy-five dedicated individuals rolled up their sleeves and got to work, collecting an astounding 384 kg of solid waste and 60.2 kg of recyclable waste. Their efforts transformed the beach and raised awareness about the importance of proper waste management.



This initiative didn't just clean up a beach; it also supported broader goals like Climate Action (SDG 13), Life Below Water (SDG 14), and Partnerships for the Goals (SDG 17). Through this collaborative effort, Access Group and its partners showed how collective action can lead to significant environmental improvements and a stronger sense of community.



## RENEWABLE ENERGY TRANSITION

Our commitment to environmental protection is deeply embedded in our values and business strategy, reflecting our belief that sustainability is not just a responsibility but a sound business practice. We recognise that a sustainable, eco-conscious approach is essential to our operations, driving us to actively reduce our environmental footprint through strategic initiatives that align with global sustainability goals. From energy efficiency to waste reduction, we have implemented comprehensive measures that not only minimise our impact but also inspire our stakeholders to join us in building a more sustainable future.

In 2023, the Group achieved a 7.8% reduction in operational emissions compared to our baseline, demonstrating our relentless pursuit of sustainability. This success was fueled by the installation of photovoltaic systems and solar-powered ATMs at 221 offsite locations and 30 branches, along with the adoption of energy-efficient technologies across all our facilities.



Our efforts extended beyond energy to waste management, where we have rolled out recycling initiatives across 42 locations.

Our dedication to environmental stewardship also includes the “No Paper Initiative,” which automates processes to reduce paper use across the Group. This initiative features automated memo approvals, payment systems, and a board book system that cuts down on printed documents for board meetings, reinforcing our efforts to reduce our ecological impact.

These initiatives collectively underscore our unwavering commitment to environmental stewardship, reducing CO2 emissions, energy consumption, and waste. By integrating clean technologies and innovative solutions into our operations, we are setting the benchmark for sustainability in the Nigerian banking sector, demonstrating that businesses must play a pivotal role in addressing climate change. Our efforts are not just about meeting targets—they are about leading by example, inspiring change, and contributing to a more sustainable and resilient world for future generations. Beyond solar power, we have implemented a comprehensive suite of energy-saving measures across our facilities. All our branches and offices now feature LED lighting, which consumes significantly less energy than traditional lighting systems. We have also installed motion-sensitive lights in areas with intermittent use, ensuring energy is consumed only when necessary.

To drive continuous improvement, we have established a robust system for monitoring and evaluating electricity consumption across all our branches. This data-driven approach allows us to identify high-consumption areas, implement targeted interventions, and track the effectiveness of our energy-saving initiatives in real-time. We are also extending our influence beyond our direct operations. Through our lending and investment policies, we are actively supporting clients in their transition to renewable energy.

Our green financing products offer preferential terms for renewable energy projects, helping to accelerate the broader shift away from fossil fuels in the communities we serve. Through these efforts, Access Group is not just adapting to the changing energy landscape –we’re actively shaping a more sustainable future for our business and the planet.

## CASE STUDY TWO:

### LIGHT UP & SOLARISATION PROJECT



In Nigeria, the lack of access to electricity affects about 93 million people, pushing many to rely on polluting energy sources like kerosene and charcoal, which harm both the environment and public health.

In response to this pressing issue, Access Group teamed up with Glow Initiative, a nonprofit focused on community economic empowerment, to bring light to Kwale market in Delta State. This bustling market previously struggled with limited access to reliable electricity. The initiative, which saw the installation of a solar power system at the Kwale community market, aimed not only to illuminate the market but also to uplift the local economy and improve safety by reducing crime.

The project went beyond just installing solar panels. It involved training community members in Kwale on solar PV technology and entrepreneurship, equipping them with skills to maintain and market solar solutions.

This not only provided sustainable energy but also created local employment opportunities and enhanced the community's resilience. In addition to Kwale, we extended our clean energy initiative to schools and communities in Utagebe Ogbe and Ugbenu, Delta State, as well as Urumin Anambra State. Solar panels were installed in school libraries, ensuring students have access to reliable electricity for studying at any time.

Through these comprehensive efforts, we not only contributed to achieving Sustainable Development Goals (SDGs) such as Quality Education (SDG 4), Sustainable Communities (SDG 11), Climate Action (SDG 13), and Partnerships for Goals (SDG 17), but also demonstrated a strong commitment to fostering inclusive development and environmental stewardship across Nigeria.

## CASE STUDY THREE:

### THE CLIMATE FELLOWSHIP PROJECTS



The Climate Fellowship Projects represent a transformative initiative designed to address climate challenges on two fronts: Zero Carbon Africa, which focuses on driving climate action within communities, and the Climate Leadership Fellowship, aimed at training climate advocates for schools.

In 2023, this impactful program, implemented in partnership with the GLOW Initiative and HACEY Health Initiative, empowered climate champions through an intensive three-month climate training program. These fellows extended their knowledge by training students in schools and engaging youth in communities, spreading awareness and fostering climate action.

The program's ripple effect has been remarkable. Climate fellows in communities have spearheaded environmental initiatives to reinforce the climate action campaign. As a direct result, 2,000 climate advocates have been trained across Nigeria, Ghana, Zambia, Kenya, Rwanda, and South Africa,

Through environmental and climate action sensitization campaigns, the project has reached several community members and students, leaving an indelible mark on awareness and behavior change. Furthermore, climate toolkits have been distributed to fellows, equipping them to lead grassroots climate initiatives effectively. The Climate Fellowship Projects stand as a testament to the power of collective action, education, and community engagement in the fight against climate change, creating a network of climate champions across Africa.



## **WATER USAGE & CONSERVATION**

We recognise water as a precious and finite resource, essential for human life and various ecological functions. As such, our commitment to responsible water stewardship is deeply ingrained in our corporate ethos, driving us to implement comprehensive water management strategies across our operations. In the reporting period, our organisation consumed a total of 106 megalitres of water across all areas. We have meticulously tracked our water usage through a combination of direct measurements from water meters and estimates derived from utility bills. In cases where direct measurements were not feasible, we employed industry-standard estimation methodologies, considering factors such as facility size, occupancy rates, and operational hours to ensure the most accurate representation of our water consumption.

To foster a culture of responsible water usage among our staff, we have implemented several practical measures such as water-efficient flush systems which have been installed throughout our facilities. We have also deployed automatic taps with sensors in washrooms and kitchenettes, effectively preventing unnecessary water flow. These technological solutions are complemented by regular maintenance and prompt repair of plumbing systems to prevent leaks and minimise water wastage, aligning with our commitment to sustainable water management practices. Beyond infrastructure improvements, we have invested in employee awareness programmes focused on water conservation. These initiatives provide our staff with valuable insights and practical tips for responsible water use, both in the workplace and at home.

## **CARBON EMISSIONS & CLIMATE CHANGE**

Recognising climate change as a critical challenge with extensive impacts on business, clients, and the global economy, we are dedicated to environmental stewardship. This commitment is both a moral responsibility and a strategic business priority, driving us to actively reduce our carbon footprint and support the transition to a low-carbon economy.

Following a comprehensive climate scenario analysis, we have gained valuable insights into the financial and operational risks posed by climate change to our organisation. This analysis has reinforced our resolve to not only mitigate these risks but also to capitalise on emerging opportunities in sustainable finance and green technology.

Our approach to managing greenhouse gas (GHG) emissions is multifaceted, encompassing our direct operations (Scope 1), energy consumption (Scope 2), and our broader value chain (Scope 3). We are proud to report that our emission reduction initiatives have yielded significant results. During the reporting period, we achieved a 7.8% reduction in our overall GHG emissions. This reduction spans across all three scopes, with particular emphasis on our Scope 1 and 2 emissions. Our emission reduction efforts are guided by our ambitious targets to halve our emissions by 2027 and achieve carbon neutrality by 2035, in accordance with global efforts for net-zero transmission by mid-century.

Beyond our operational emissions, we recognise our role in influencing the broader economy through our financing activities. We have integrated rigorous Environmental and Social (E&S) risk management practices into our lending decisions. This includes engaging with high-emitting clients to support their transition to low-carbon business models and making our financing conditional on the development and implementation of decarbonisation strategies. Our sustainable finance solutions, including green loans and our Green Bond Programme, are designed to catalyse investment in renewable energy and other environmentally beneficial projects.

These initiatives not only contribute to reducing our Scope 3 emissions but also play a crucial role in supporting the broader transition to a low-carbon economy. Our goal is not only to reduce our own environmental impact but also to lead by example and catalyse positive change across the financial services and the broader economy.



# 04.4

## Social-Focused Commitments

### Community Development and Social Transformation

**We aim to contribute to community development in the communities it serves and the economies it operates in. We are a partner in the community we serve. We are dedicated to making a positive and lasting social impact by supporting local business, driving customer satisfaction, local value addition etc. through our business operations.**

**Through our successful businesses in commercial banking, lending, payment, insurance, pension, we have made a significant impact in our communities.**





## Customer Satisfaction and Loyalty

**Access Group is fully committed to its customers. We take pride in consistently delivering great service to our customers.**

Prioritising our customers is a principle that guides our operations and activities. By putting the needs of our customers first, we increase accessibility to financial services, loans, and products while ensuring safe and secure transactions. Operating with the utmost professional and ethical standards underpin our ability to serve our customers.

We acknowledge that errors and misunderstandings may occur due to the high volume and complexity of daily financial transactions. To this end, we encourage customers to bring their concerns to the attention for prompt resolution. In addition, deliberate efforts are made to solicit customers' feedback on its products and services. Access Bank handles customer complaints with sensitivity taking into account, the need and understanding of each complainant.

Efforts are made to resolve customer's complaints at first level. Where this is not possible, they are immediately referred to the responsible persons for resolution. All complaints are logged and monitored for resolution and feedback is provided to the customer.

**Our commitment to customer satisfaction is shown in how we diligently track complaint information to continuously improve our processes and services.**

We conduct an independent review of the root cause of complaints made and the lessons learnt are fed back to the relevant business units to avoid future repetition. Customer complaint metrics are analysed and reports presented to Executive Management and the Operational Risk Management committee. Reports on customer complaints are also sent to the Central Bank of Nigeria as required.



## Health, Safety and Environment

The Access Group and its subsidiaries are dedicated to promoting a safe, healthy, and supportive workplace for all employees through proactive measures and continuing engagement with stakeholders.

We continue to value health, as evidenced by our impactful health initiatives in 2023.

### These initiatives include:

- **Access pads a girl:** In collaboration with HACEY Health Initiative and Made Woman Network, we launched a menstrual hygiene awareness campaign and provided menstrual care kits. This initiative is aligned with SDG 3: Good Health and Well-being; and SDG 17: Partnerships for the Goals.
- **Save Birthing Project:** As a responsible corporate organisation, we have undertaken the task to advance maternal health and reduce maternal mortality rate. The overarching objective is to ensure healthy birthing practices were adopted, training of traditional birth attendants, and provision of birthing kits. Immediate outcome of this initiative includes trained birth assistants, provision of Information, Education, and Communication materials, etc.
- **World Asthma Day:** Access Group in partnership with HACEY Health organised the Asthma awareness programme to increase community awareness to educate the community members on asthma prevention and provide care packages.



## Labour Practices and Human Rights

Global Compact (UNGC), aligns its business strategies and operations with the ten universally accepted principles related to labour practices and human rights.

We respect the rights of our employees in terms of safe place to work, freedom of association, and non-discrimination. We are committed to building a diverse and inclusive workplace where employees can thrive. We do not employ or tolerate any child labour, forced labour, or compulsory labour in our operations and verticals. From the Board of Directors to our employees, we regularly conduct training programmes on human rights and the acceptable code of conduct in the workplace to promote a just culture.



## Community Engagement and Development

in the communities we serve. Through various community development projects, we actively support projects that improve the well-being of local communities. Our efforts focus on healthcare initiatives, educational and empowerment programmes to upskill communities to thrive.

### The Fibroid Initiative

Access Group's Nigeria's Retail Banking Group launched The Fibroid Initiative, a three-year project addressing women's reproductive health, specifically fibroids.

This comprehensive programme combines

education, advocacy, infrastructure improvement, and care accessibility. Leveraging staff expertise in project management, research, healthcare, and community engagement, it operates across regions to:

- **Dispel myths and reduce stigma**
- **Empower women through accurate information**
- **Foster support networks**
- **Enhance healthcare facilities**
- **Provide specialised training**

This initiative aims to significantly improve women's health awareness and treatment options for fibroids in women.



### Access Bank Botswana

Access Bank Botswana showcased its commitment to corporate social responsibility with a noteworthy initiative at Ramotswa Centre for the Deaf. Spearheaded by the Banking Operations team, the project aimed to support education by raising funds to donate pairs of shoes to disabled students at the school. Managed by the Botswana Society for the Deaf,





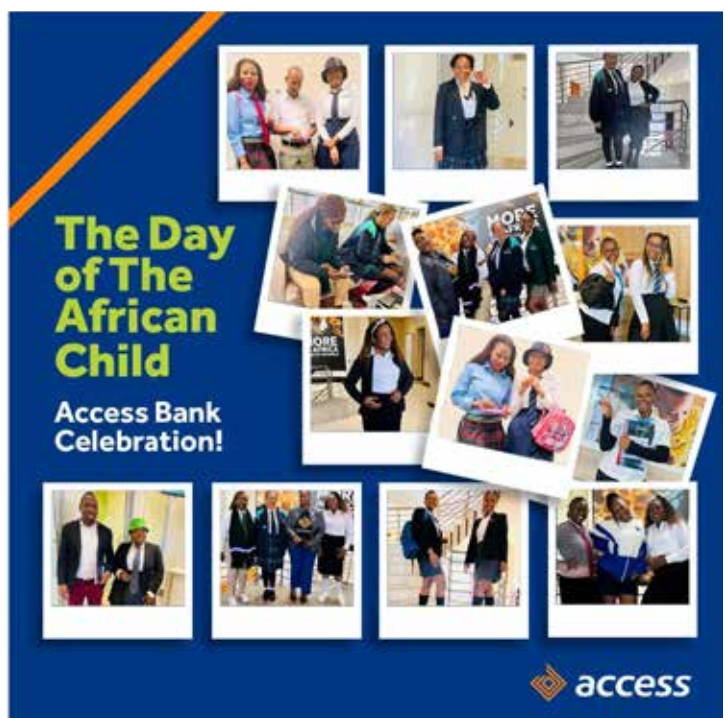
Ramotswa Centre for the Deaf caters to disabled children from across Botswana. The donation of shoes, presented by a representative from the local Ministry of Education, is expected to enhance students' happiness and pride in attending school. This initiative not only reinforces the bank's dedication to corporate social responsibility but also underscores its commitment to making a positive impact on education and inclusivity in the Ramotswa community.

The Francistown branch of Access Bank Botswana demonstrated its commitment to corporate social responsibility through a project at The Lephoi Center for the Blind. The initiative involved raising funds to purchase school uniforms and casual clothes for blind students. The project aimed to promote inclusivity by helping children feel more included and less singled out based on their clothing. The bank's involvement in this education-focused endeavor aligns with its broader CSR focus on education and showcases a dedication to improving the lives of visually impaired students in the Francistown community.

Serowe Branch's Project 2, under the "Health Education" category, involved the donation of sanitary pads to Mmashoro Junior Secondary School's boarding students in the Mmashoro community. The project

aimed to empower students at Mmashoro JSS with the necessary resources for managing menstrual hygiene, aligning with the bank's corporate social responsibility commitment to education and health. The donation of sanitary pads also sought to address the issue of students missing classes during their menstrual cycles due to a lack of access to these essential items, promoting regular school attendance among the beneficiaries.

Access Bank Botswana's Finance, Legal, and EBS departments joined forces to donate sanitary pads and toiletry items to Bokamoso Secondary School





in Gaborone. This collaborative initiative aimed to support education and health, specifically empowering young girls to manage menstrual hygiene and ensuring male students receive toiletry items. The project addressed the challenge of students missing classes due to a lack of access to sanitary pads and promotes a gender-inclusive approach to well-being.

Access Bank Botswana’s project at Leshititse Primary School involves the “adoption” of a student currently in STD 5. The initiative, funded by the Mochudi team focused on providing school uniforms, mentorship, and support until the end of the student’s primary education in 2025. Aligned with the bank’s commitment to corporate social responsibility in education, the project aims to enhance the student’s social-emotional development, perception of parental relationships, and increase opportunities for higher education.

The Wholesale Banking team at Access Bank Botswana launched a project focusing on environmental education by donating and planting fruit trees at Ben Thema and Lesedi Primary Schools in Gaborone. The initiative addressed the shortage of fresh fruits for students in these public schools. Aligned with the bank’s commitment to corporate social responsibility in education and health, the project aims to support the government’s efforts to provide nutritious meals and instil environmental responsibility in students, contributing to their understanding and appreciation of nature.



## Access Bank Cameroon

Access Bank, Cameroon, initiated a laudable endeavor titled “Reach out to Young Street Men,” directed at young individuals facing challenging circumstances. The bank, represented by three dedicated staff members, devoted three hours to this initiative. Collaborating with “Hope for the Abused and Battered,” the project specifically aimed to assist street people in Douala’s Littoral Region, aligning perfectly with Access Bank’s emphasis on social welfare. Through financial backing, the bank facilitated a two-part outreach program spanning January and February 2023. This included a get-together and psycho-social sessions. During these interactions, Access Bank staff delivered motivational talks, urging these individuals to seize control of their lives. This initiative reaffirms the bank’s commitment to social welfare and its drive to empower marginalized communities, effectively breaking the cycle of poverty.

Access Bank Cameroon extended its support to the Hope for the Abused and Battered (H4AB) Association through an impactful initiative. In January, the association received financial assistance from the bank to conduct a two-phase outreach aimed at reaching out to young men on the streets near the bank’s head office in Douala. The first phase involved a get-together event attended





by three Access Bank Cameroon staff on January 27, 2023. The second phase consisted of psycho-social sessions held from February 1 to February 3, 2023. Through this initiative, Access Bank Cameroon positively impacted the lives of young men, providing them with motivational talks and one-on-one psycho-social and therapeutic sessions.



In furtherance of its community impact, the Access Bank DRC in a bid to foster education donated school materials inclusive of bags, books, and stationaries to students in Kinshasha.

To promote environmental sustainability Access Bank DRC has undertaken a reforestation project.



### Access Bank DR Congo

Access Bank DRC Mwasipreneur Initiative is a dedicated effort within Access DRC to promote entrepreneurship, focusing on the economic development of women and contributing to poverty reduction. Through a two-month project, the initiative collaborates with REMIFAE, a local organization, to empower Congolese women and foster entrepreneurship.

To fulfill its commitment to societal welfare, Access Bank engaged in a meaningful campaign to provide support to widows of FARDC soldiers in eastern DRC and women who are engaged in bread selling. This support was extended through the provision of sewing machines, bakery subscriptions, and equipment for the women vendors. The initiative aims to empower these women economically, encourage their business growth, and contribute to their well-being.



### Access Bank Ghana

Access Bank Ghana's commitment to community welfare is exemplified through its impactful initiatives. For instance, the Chosen Children Centre in Darkuman benefitted from the bank's provision of water tank and chest freezer. This initiative, aimed at food preservation and water conservation, directly impacted orphans and caretakers, contributing to the improvement of their welfare. The bank's brand visibility on the donated PolyTank and deep freezer reflects a perfectly aligned corporate social responsibility effort, fostering brand affinity and promoting teamwork.

In an effort to enhance community health, Rotary Club - Kumasi initiated the drilling of a mechanized borehole and provided portable water to the Amomorso Health Post and the surrounding community in the Bosome Freho District of the Ashanti Region. This health-focused endeavor, situated within EVP 2





(Ahodwo, Alabar, New Amakom, Kejetia, Adum, Suame, KNUST), which impacted users of Amomorso Health Post and the broader community.

The project aimed at facelifting the Community Health Post and ensuring the provision of portable drinking water for both the facility and the community. With a financial contribution from Rotary Club - Kumasi, the initiative garnered goodwill and

commendation for improving water facilities in the community. The residents of Amomorso directly benefited from this intervention, which aligns with the vision of Rotary Club - Kumasi and fosters unity among team members.

In alignment with Access Bank Ghana's commitment to societal welfare and community impact, such initiatives contribute significantly to fostering positive change, enhancing brand image, and positioning the bank as a respected entity in the minds of the people it serves.

Access Bank Ghana's initiative at Tema Poly Clinic aimed at enhancing healthcare facility conditions. The project involved the provision of essential items such as suction machines, gloves, bleach, liquid soaps, sanitizers, bedsheets, pillows, dustbins, Papa Jumbo tissues, mop, scrub brush, and collectors. This comprehensive intervention aimed at reducing fear in patients during surgeries by ensuring the availability of surgical machines at the hospital. The initiative received commendation through a commendation letter, contributing to good public relations for the bank. The project, fostering togetherness, demonstrated Access Bank's commitment to improving healthcare processes and patient experiences at Tema Poly Clinic.

Access Bank Ghana's commitment to community development is evident in its partnership with the EVP Group 11 to support Street Girls Aid, a non-profit organization focused on disadvantaged children and young mothers living in street situations. Through this initiative, the bank aimed to offer vulnerable children and youth the opportunity to acquire knowledge and skills for a better future. The project, concentrated in areas like Newtown, Nima, NIA, RRC, Okaishie, Octagon, and Kantamanto. The group transformed lives by providing educational materials, mattresses, furniture, food, and hygiene items to street children and young mothers, bringing about positive changes.

Access Bank Ghana's CSR-focused initiative in Good Health and Wellbeing aligns with the bank's dedication to societal welfare. By collaborating with Street Girls Aid, the bank not only improved the conditions of street children and young mothers but also established a positive relationship with the



community. The initiative demonstrated the bank's commitment to making a difference in the lives of vulnerable individuals on the streets, providing them with hope and essential resources.

In a bid to foster education, Access Bank Ghana donated school materials, including bags, books, and stationeries, to students in Kinshasha, further emphasizing the bank's dedication to community impact and educational development.

In Techiman, Bono East Region, Access Bank Ghana initiated a project to renovate a four-seater toilet facility, washroom, and urinary spaces at the Amoma Health Centre. Aligned with the Sustainable Development Goal of Good Health and Wellbeing, the renovation project aimed to enhance hygiene standards in the hospital environment. Upon completion, the refurbished toilet facility was made available, contributing to the promotion of a clean and healthy environment in the healthcare setting. The project received appreciation in the form of an acknowledgment letter, fostering good public relations.

Access Bank Ghana's commitment to community development is exemplified through the provision of 10 swivel chairs for the E-Library at Enchi College in the Western Region. The project aimed at enhancing the learning environment. The library's transformation, now featuring attractive swivel chairs, aligns with the bank's mandate of promoting quality education in the communities it operates, fostering good publicity, and improving learning at Enchi College of Education. The initiative was facilitated in collaboration with traditional rulers, emphasizing the bank's commitment to togetherness and community welfare.

Access Bank Ghana's project in Zogbeli JSS, Tamale Metropolis, focuses on promoting sports education by providing football kits. The initiative aimed to develop students' interest in sports and aligns with the bank's strategy of nurturing talents in various fields, including sports. The provision of sports educational resources is expected to improve sport education in Zogbeli JSS, Tamale, fostering teamwork and a collaborative spirit among students.

The bank's initiative in the Madina and Adringanor cluster of schools involved the promotion of sports education by organizing a football league at the Madina Astro Turf. The project encompassed providing resources such as jerseys, whistles, and football hoses for beneficiary schools, including Nkwantanang Na 7 Basic School, Madina, Nkwantanang Na 8 Basic School, Madina, and Adjringanor Adma Jhs, Calvary Methodist Preparatory School, Adjringanor. The initiative aimed to change the mindset on sports, make resources available for sports education, and promote unity among colleagues through interschool sports competitions.

### Access Bank Gambia

Access Bank Gambia demonstrated its commitment to social responsibility by extending support to the Methodist Special School, which caters to children with Trisomy 21 (Down syndrome) and those with



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physical challenges. Aligned with the bank's EVP, the initiative involved donating food items to the school. This act of kindness greatly impacted children and their families, as the school authorities expressed deep gratitude for the timely assistance in providing nourishment to these vulnerable children. Access Bank's support significantly contributed to improving the lives of these children and their families.



### Access Bank Kenya

Access Bank, Kenya, showcased its commitment to the environment, sports, and social welfare through its involvement in the Lewa Marathon 2023. This initiative, in partnership with Lewa Conservancy and the Lewa community in Meru, centered on conservation, education, and women's empowerment within microfinance groups. Serving as the sustainability partner for the Lewa Marathon, Access Bank organized clinics for microfinance women groups, visited Ngare Ndare and Subuiga schools, supplemented wildlife conservation efforts, and monitored planted trees' progress from 2022. The bank's contribution positioned it as a caring partner in the community, earning appreciation and brand exposure alongside other major sponsors like Black Rock, Safaricom, and Huawei.

Access Bank Kenya's Kijani Initiative is a resounding example of the bank's dedication to environmental sustainability. The initiative engaged communities near its branches, collaborating with the Kenya Forest Service, local authorities, schools, and county governments to plant trees. Aligned with the bank's environmental focus and the government's directive to plant 15 billion trees by 2032, the initiative planted 1600 mangrove trees in coastal communities and riparian land.

Access Bank Kenya's Blood Donation Drive demonstrates the bank's commitment to health and societal well-being. The initiative addressed the critical blood shortage in the country's hospitals. Partnering with Kenya Red Cross, the Ministry of Health, and local hospitals, employees voluntarily donated blood, positively impacting lives and raising visibility for the brand. This effort not only responds to a nationwide health need but also positions Access Bank Kenya as a proactive advocate for health and well-being within the community.

Access Bank Kenya's Job Shadowing Programme exemplifies its dedication to education and youth empowerment. In collaboration with Junior Achievers, to provide students with a hands-on experience of a banker's daily routine. Over a week, students from five schools participated in





this initiative, promoting youth entrepreneurship and employability. This effort acknowledges the importance of youth empowerment in combating

unemployment and crime while signalling Access Bank Kenya's commitment to fostering a more sustainable and empowered generation.



### Access Bank Mozambique

Access Bank Mozambique took the lead in organizing a significant book delivery day at selected schools, demonstrating our steadfast commitment to education. The event featured impactful branding elements such as roll-ups, backdrops, and gazebos. Notably, we placed stainless steel plates bearing our branding at the entrance of each school's library, symbolizing our enduring support. Implemented in the provinces of Tete and Nampula, this initiative highlights our profound dedication to nurturing education and community engagement. Our employees actively contributed to making this endeavor a success, embodying our values and goals.

Continuing our dedication to community support, Access Bank Mozambique orchestrated a meaningful day for delivering donations to a charity aiding the victims of Boane. As part of our involvement in professional and community matters,

we demonstrated our unwavering solidarity with the victims, showcasing our holistic approach to corporate social responsibility and community outreach.

Access Bank Mozambique's Corporate Communications Department is supporting Mbuzine Primary School in the Marracuene district by initiating a sustainable project focused on transforming a designated planting area into a self-support vegetable garden. This endeavor addresses the prevalent challenges in the country's educational sector, particularly the lack of basic supplies such as desks, school materials, and sanitary ware in public schools. The chosen school, Mbuzine Complete Primary School in Maputo Province, will benefit from the project, which involves planting to create a sustainable source of quality, fresh food for students.

São Tomás University of Mozambique collaborated with Access Bank Mozambique on a financial



literacy initiative for law students. The program, focused on imparting skills beyond budgeting, including applications, investments, and cultivating a financial stability mindset. Recognizing the positive impact, the university expressed interest in replicating the program across other faculties.

Access Bank Mozambique launched a workshop session for finalist university students from Pedagogical University (UP) - Economics and Management (FEG) in Maputo City. The session, hosted at Mimi Catering in the Malanga neighborhood, was designed to help students

create their first CVs and prepare for job interviews, acknowledging the challenges posed by a competitive job market. This initiative aligns with the bank's commitment to supporting communities, especially in Mozambique, where recruiting qualified graduates has been a notable challenge. By providing essential skills and experiences, the bank aims to distinguish these students, preparing them to enter the job market successfully. The project not only contributes to the bank's Employee Volunteering (EV) program but also reflects its dedication to fostering societal development through impactful initiatives.





### Access Bank Rwanda

Access Bank Rwanda has undertaken a charitable project in Bugesera, specifically at E.P Karambi, where they provided essential school materials and desks to enhance education. The initiative which included the donation of books, pens, and desks, and aimed at fostering happiness and fulfilment within the community. Furthermore, the project reinforced the bank's relationship with the government and enhanced its community visibility, aligning with Access Bank Rwanda's commitment to positively impact lives through education in local communities.

Access Bank Rwanda spearheaded a philanthropic initiative at Iramiro Health Center in Kanombe-Kigali through OPS&IT. The project focused on constructing two bathrooms and providing sanitary products, comfortable beddings, and essential items like donated mattresses, bed sheets, bed covers, rice, sugar, cooking oil, water, toilet paper, milk, biscuits, flour, and soaps. In collaboration with GCVT and the community, this effort aimed at boosting morale and inspiring children, making a positive impact on their lives.



### Access Bank Sierra Leone

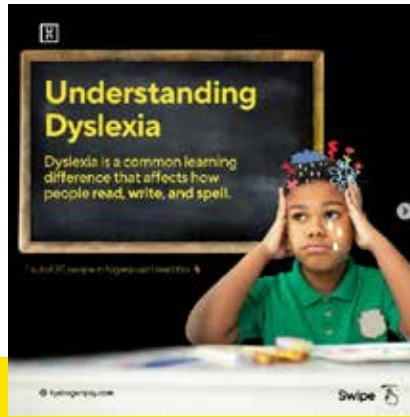
Access Bank Sierra Leone supported Elim International Academy's Career Day activities at 12 Collage Road in Freetown, hosted by Education Corp. Communications. The event, aimed to provide insight into various fields of study. The initiative emphasizing the importance of quality education in alignment with the government's focus. This community visibility effort showcased the bank's support for education and engaged children interested in diverse fields, including banking.

Access Bank Sierra Leone's Corporate Communications and Financial Control (FINCON) units supported the Parliament of Sierra Leone in providing budget training for the Parliamentary Oversight Committee. The initiative, which held at Tower Hill, Freetown, enhanced the skills of lawmakers, increased the bank's brand visibility, and fostered trust by creating a relationship between the bank and the country's legislators.

Access Bank Sierra Leone, through its Corporate Communications department, provided support to the Sierra Leone Association for the Blind (SLAB). The initiative focused on building a relationship between the bank and disabled children. The funds raised were directed towards aiding disabled children at SLAB, aiming to increase learning facilities and promote fulfilment and happiness. Additionally, the project sought to enhance brand visibility by highlighting the bank's commitment to supporting communities and facilities for the disabled.







Dyslexia Awareness Campaign: Hydrogen, in alignment with its social impact objective, recently spear-headed a comprehensive Dyslexia Awareness Campaign, recognizing the importance of fostering understanding and support for individuals with dyslexia. This digital initiative was meticulously designed to reach a broad audience and disseminate valuable information about dyslexia.

The campaign, a pivotal component of Hydrogen's broader social responsibility efforts, harnessed the power of digital platforms to engage and educate. Through targeted outreach, informative content, and strategic dissemination, Hydrogen successfully reached and impacted users across various demographics.

The initiative aimed not only to raise awareness about dyslexia but also to dispel myths and misconceptions surrounding this learning difference. By leveraging digital channels, Hydrogen ensured that the campaign's reach was both extensive and inclusive, reaching individuals from diverse backgrounds and regions.

Hydrogen's Dyslexia Awareness Campaign stands as a testament to its dedication to making a positive impact beyond business interests. By harnessing the reach and versatility of digital platforms, the initiative achieved its goal of promoting understanding, empathy, and informed action in support of individuals with dyslexia. As a result, Hydrogen continues to contribute meaningfully to the broader conversation surrounding neurodiversity and inclusive education.



Shape the Future: In a pioneering effort to promote financial literacy and empower the next generation, Access Pension embarked on a transformative campaign titled "Shape the Future: " This initiative was strategically designed to impart essential financial knowledge to young minds and cultivate a culture of financial responsibility from an early age.

The campaign unfolded across nine selected schools in Lagos, Abuja, and Port Harcourt. This deliberate geographic diversity ensured a widespread impact.

The cornerstone of the initiative was to demystify the complexities of financial literacy for the participating students. Access Pension, recognizing the importance of financial literacy as a cornerstone of personal and societal development, collaborated with educators, and industry professionals.

Beyond the immediate impact on students, "Shape the Future" also aimed to create a ripple effect within the communities served. Through partnerships with local educational authorities and community leaders, Access Pension sought to foster an ongoing dialogue around financial literacy and extend the benefits of the campaign to a broader audience.





### Festival of Dreams

In the spirit of Christmas, Access Insurance in partnership with the Ola Coker Foundation brought joy and relief to the underserved community of Oworonshoki through a compassionate outreach initiative. where they distributed essential relief materials and conducted an enlightening session on health and hygiene practices.

The distribution of relief materials symbolized hope, extending support beyond tangible items. the team engaged in an enlightening session, sharing insights on basic health and hygiene practices to uplift overall well-being.

Access Holdings in collaboration with HACEY Health implemented Helping Hands 2.0 which saw the education of students of Shitta Primary School with health and hygiene information, additionally, the group undertook healthcare campaigns and sensitization campaigns to the indigenes of the Shitta Community, conducting health checks and providing basic medication and referrals were necessary..



## School Renovation Projects

**Access Group demonstrated its commitment to education accessibility by renovating two key schools: Government Secondary School Tungan Maje in Abuja and St. Louis Secondary School in Owo, Ondo State.**

Through these initiatives, Access Group aimed to create an enduring impact on the learning environments of these schools, fostering a conducive atmosphere for academic growth and personal development. By renovating and upgrading the infrastructure, we sought to provide students with modern facilities that align with contemporary educational standards. These efforts reflect our dedication to community empowerment through education, which we view as crucial for societal progress.



## Talent Attraction, Retention & Development

At Access Group, we recognise that our most valuable asset is our people. Our commitment to attracting, retaining, and developing top talent is unwavering and vital to our strategic objectives. We try to establish an environment in which all employees thrive, grow, and contribute to our overall success.

In 2023, Access Group continued building on its reputation as an employer of choice by attracting talented people from diverse backgrounds. Our rigorous selection process guarantees that we hire people who not only have the necessary talents, but also share our core values and culture.

Our strong workforce across the Group remains the most integral component in the continuous delivery of superior value to our customers and communities we serve. This is as we continue to channel resources towards human capital development and the maintenance of a safe workplace.

**In empowering and equipping our employees for the future, the Group has increased investment in developmental and capacity building initiatives, such as:**

- The Art of Coaching workshop organised by the School of Leadership, facilitated by top leaders in the corporate world across Africa,
- PCTP programme (to increase regulatory professional banking certification levels for employees in Nigeria),
- Emotional Intelligence Masterclass, etc.

In line with efforts to achieve capacity building and broaden leadership capabilities and potential, 433 employees across the Group participated in high-

level leadership and key talent trainings from top institutions around the world. Training hours for the year stood at 646,405 hours, which is 105% of the Group training target.

## Sustainable Supply Chain Management

Maintaining a sustainable supply chain across the where we operate can be challenging, but it is a task that we are willing to undertake as a responsible organisation. Our goal entails ensuring that our network of suppliers and vendors that support our operations demonstrate environmental stewardship and social responsibility.

We have adopted a sustainable procurement policy that provides guidelines to promote consistent application of procurement best practices and ensure transparency and accountability. The selection, contracting, management and monitoring of suppliers is in line with the principles of efficiency and economy, equal opportunity, transparency, sustainability, and the best value for money.

The procurement policy applies to all procurement activities across the Group, including the acquisition of goods, services, and works at all levels and for all organisational units.

Our supply chain sustainability practices include conducting due diligence on our service providers and using vendor selection procedures that thoroughly access prospective suppliers on their sustainability practices.

We promote responsible sourcing by working with suppliers to get accurate data on their sustainability practices. We collect and analyse data from suppliers to ensure they align with our sustainability goals, using regular feedback and disclosure frameworks.

We also promote human rights compliance in our financing decisions and supply chain relationships. Our procurement and credit risk teams adopt due diligence processes to avoid conducting business with individuals or companies having questionable human rights records.

## Work-life Balance

Our employees wellbeing is critical to our success. We are devoted to creating a supportive work environment that encourages a healthy work-life balance, ensuring our employees succeed both professionally and personally. We prioritise our employees' well-being by implementing various wellness initiatives.

Our flagship subsidiary, Access Bank Plc, has adopted extensive health and wellness programmes, such as regular health screenings, fitness challenges, and mental health support services. These initiatives are designed to help our staff maintain their physical and mental health, which improves productivity and job satisfaction.

Our insurance company provides its staff with ongoing training programmes, leadership development courses, and career advancement opportunities. By investing in our employees' development, we ensure that they have the skills and knowledge required to excel in their roles and accomplish their professional goals.

Listening to our employees is also essential to our work-life balance strategy. We continuously seek feedback through surveys, focus group, and one-on-one conversations to better understand their needs and preferences.



## Education and Skills Development

In 2023 alone, we impacted over a million lives through various educational programmes aimed at enhancing the interest of children in Science, Technology, Engineering, and Mathematics (STEM). Boosting an interest in STEM in young children from ages 7 to 15 years through career talks, experiential STEM activities, and games.

**Our initiatives also improved access to education, financial literacy amongst children and encouraged entrepreneurship acumen among children. Examples of such notable initiatives include:**

- **STEAM Fun Fest:** this educational-focused initiative implemented in partnership with 9ijaKids, equipped young children with a strong foundation in science, technology, engineering, arts, and mathematics that will go on to play an integral role in the nation's global competitiveness and economic stability. This was achieved through masterclasses, career tech talks, games, and innovative STEAM lab



- **Global Money Week Programme:** to further empower children with financial literacy skills, we partnered with 9ijaKids, an initiative of Lorem Excellentiam and trademark of Nimdee Learning Company Limited, to enhance the capacity of children in the areas of financial education and entrepreneurship. This is an annual global awareness campaign aimed at promoting financial literacy among young people, from an early age. The goal is to ensure young people acquire the knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve financial well-being.
- **UNICEF Charity POLO:** this is aimed at providing a platform to support local charity organisations in Kaduna and its environs. We provided new school uniforms for students, provided blocks of classrooms, ICT and Art laboratories to underprivileged children in Kaduna State, Nigeria.
- **Advance Africa:** Looking to improve employability of young Africans while fostering a consistent pipeline of tech talent to meet current and future requirements of the continent, we upskilled young Africans through the first two cohorts of the Advance Africa project. Launched in 2021, in partnership with Udacity, Advance Africa is a two-year mission set up to freely train Africans who are interested in honing their skills in digital paths and achieving mastery.


The programme is designed for youths to learn and carry out innovative projects that offer solutions to real-world problems that will enable them to level up their skills, earn badges/Nanodegrees and be ready for the future.

Advance Africa has thus far impacted



individuals in Nigeria, Ghana, Kenya, South Africa, Botswana, Zambia, Rwanda, Guinea, Gambia, Sierra Leone, Mozambique, Cameroon and Congo (DRC), thereby creating a pool of trained resources locally and in every country where we operate. It is our goal that at the end of the project, the Group will retain top performers and this will help reduce unemployment across the continent.

Following the training exercises, individuals have been able to earn a foundation Nanodegree and an advanced Nanodegree.



## Ethical Products and Marketing Campaigns

We are committed to delivering products, services, and marketing campaigns that uphold the highest ethical standards. Our approach is based on transparency, integrity, and a thorough grasp of our customers' needs. This commitment extends to all of our subsidiaries, ensuring that our ethical principles are consistently applied in every market we serve.

Our subsidiary, Access Bank Plc, leads the charge in providing financial products that are innovative and ethical. We provide green finance products to promote environmentally sustainable projects such as renewable energy and energy efficiency initiatives.

Our sustainable financing products are designed to meet the needs of companies and individuals that are committed to reducing their carbon footprint and promoting a greener economy.

Our marketing campaigns are designed with an emphasis on ethical communication and transparency. We prioritise truthful advertising,

ensuring that all marketing materials appropriately reflect our products and services. We believe in providing our clients with the knowledge they need to make informed decisions, thereby building trust and long-term relationships.



## Women Empowerment

Women empowerment is pivotal to attaining sustainable economic growth and building inclusive communities. As a leading financial services conglomerate, we are committed to promoting gender equality and providing opportunities for women across all of our subsidiaries. We have been a forerunner in promoting women's empowerment through a variety of initiatives.

### International Day of the Girl Child Project

In commemoration of the 2023 International Day of the Girl Child, we, as part of its social impact effort as it relates to improving the welfare of the girl child partnered towards the implementation of a series of programmes including:

- **IDOGC Essay Competition:** the essay competition, which welcomed entries, aimed to encourage critical thinking among girls to propose solutions to issues centered on women and girls in Nigeria.
- **The Pave training:** empowering girls between the ages of 13-19 on leadership skills, financial management, sexual health knowledge, and stable mental health to realise their best potential. The project reached schools across, Lagos, Osun, Edo, Ebonyi, Abuja, Taraba, Delta, Anambra, Kwara, and Kaduna State.
- **The Girl Child Summit:** this Conference brought together female students and provided a girl-

centered platform for young girls to interact with experts, global leaders, civil society organisations, partners, stakeholders, public and private institutions, and diplomatic missions on the challenges girls face.



## Employee Wellbeing

Our dedication to employee well-being is demonstrated through extensive programmes and initiatives that address the physical, mental, and professional needs of our employees across all subsidiaries. We understand the importance of mental health and have developed programmes that provide psychological support and stress management resources. Our subsidiaries, Access Pension Limited and Access Insurance Brokers, provide mental health workshops to their employees. These activities seek to foster a supportive work environment in which employees feel valued and heard.

We encourage our employees to engage in community development through volunteer programmes. Our employee volunteering initiatives

strive to positively impact local communities. We encourage employees to volunteer their skills and resources during work hours to address social, environmental, and economic issues in their communities

We encourage our employees to participate in decision making, especially with respect to matters affecting their wellbeing. We also provide opportunities where employees deliberate on issues affecting the Group and its employees' interests, with a view to making inputs to decisions thereon.

We place high value on the development of our manpower and sponsor our employees for various training courses, both locally and overseas.

**We offer several benefits to our employees to which include:**

- **Defined contribution plans**

- **Termination benefits**
- **Post employment defined benefit plan**
- **Short-term employee benefits**
- **Share-based payment remuneration scheme**

By prioritising employee wellbeing, we continue to build a resilient, innovative, and high-performing team. Our dedication to employee wellbeing, development, and satisfaction is critical to our success, and it reflects our core values of excellence and empathy.



## Diversity, Equity and Inclusion

Diversity, equity and inclusion are deeply embedded in our culture. We encourage our employees to embrace their diversity and contribute to a dynamic and innovative work place. By championing diversity, we promote creativity, innovation, and equal opportunities for everyone.

Integrating Diversity, Equity and Inclusion (DEI) into our systems, processes, and procedures helps us internalise its values to improve performance. We implement these values into our engagement with external stakeholders.

We created a DEI Working Group to promote diversity, equity, and inclusion in the workplace, marketplace, and communities we serve. The working group aims to define disability culture, organise capacity-building programmes, and establish inclusive goals for our organisation.

In line with our commitment to Disability Inclusion, we partnered with Sightsavers to host a two-day Employers' Disability Confidence training in October 2023. The training aimed to introduce private sector employers to Sightsavers' Disability Confidence

Toolkit and equip them with the knowledge and tools to make their companies more accessible and inclusive.

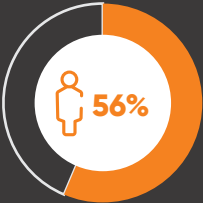
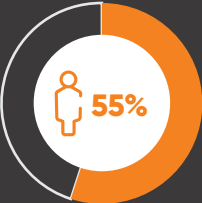


The sessions also included an introduction to the International Labour Organisation self-assessment tool for enterprises, which supports companies in benchmarking their corporate social policies and practices against the guidance provided in the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration).

Our organisational culture places a fundamental emphasis on gender diversity, recognising its pivotal role in driving innovation and better decision-making. We are committed to creating an inclusive work environment that values diverse experiences, perspectives, and backgrounds. Offering equal opportunities for men and women in recruitment, training, and career progression, we strive to foster an environment where all employees can reach their full potential.

With a workforce of over 27,360 employees (55% male, 45% female), we are dedicated to maintaining gender equality across all levels. Our commitment extends to merit-based recruitment, inclusive training programmes, and support systems for women's career empowerment. We continuously review policies, encourage open dialogue on gender-related issues, and remain resolute in championing gender diversity for the sustained success of our organisation.

The table below highlights our diverse workforce across management levels and entities within Access Group, as of December 31, 2023.

**Table 4.4: Workforce Composition**

Entity	Male		Female	
	Management & above	Workforce	Management & above	Workforce
Access Holdings	67%	48%	33%	52%
Hydrogen	54%	57%	46%	43%
Oxygen	59%	75%	41%	25%
Access Bank Group	67%	48%	33%	52%
Access Insurance Brokers	0%	51%	0%	49%
Access Pensions	33%	52%	67%	48%
<b>Access Group</b>				



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 **access**

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# 04.5

## Economic Performance

### Powering Economic Progress

**At Access Group, we believe our success is intertwined with the economic well-being of the communities we serve.**

**We are committed to making a positive and lasting economic impact by fostering job creation, supporting local businesses, and driving innovation.**

**We remain committed to continuous improvement and finding new ways to maximise our positive economic impact and drive nation prosperity.**

# Economic Growth and Job Creation

Access Group has positioned itself as a significant driver of economic growth and job creation, not just through its direct operations but also through its strategic initiatives and investments. As a leading financial institution with a presence in over 21 countries across three continents, the Group's impact on economic development and employment extends far beyond its immediate workforce.

Our extensive network of more than 600 branches and service outlets across three continents serves as a direct source of employment, providing jobs to thousands of individuals. The Group employs over 27,000 people contributing to the continent's formal employment sector.

However, our impact on job creation goes far beyond these direct employment figures. The Group's commitment to supporting small and medium-sized enterprises (SMEs) plays a crucial role in fostering economic growth and creating indirect employment opportunities. Through its comprehensive range of financial product offerings, including targeted loans and support programmes for SMEs, the Group enables businesses to expand, invest in new technologies, and hire more employees. This approach not only helps create jobs but also contributes to the formalisation of informal businesses, improving their participation in the formal economy and driving overall economic growth.

Our focus on financial inclusion has been particularly impactful in creating economic opportunities for underserved populations. By providing access to banking services and credit facilities to individuals and businesses that were previously excluded

from the formal financial system, we are helping to unlock the economic potential of these segments. This increased access to financial services enables small businesses to grow, invest, and create jobs, contributing to a more inclusive and robust economy.

Our commitment to sustainability and responsible business practices also plays a significant role in promoting economic growth and job creation. Our initiatives aimed at supporting progress towards the Sustainable Development Goals (SDGs) often have positive spillover effects on employment and economic development. For instance, investments in sustainable infrastructure projects not only contribute to environmental goals but also create jobs in the green economy sector.

As a Group, we are focused on improving the living conditions and skills of its employees through training and development programmes enhances their productivity and employability. This investment in human capital not only benefits the organisation directly but also contributes to the overall skill level of the workforce in the countries where As a Group, we are focused, making these economies more competitive and attractive for investment.

Our role in driving economic growth and job creation is further amplified by its position as a leading player in sustainable financial services in Africa. By championing responsible lending practices and integrating environmental, social, and governance (ESG) criteria into its decision-making processes, the Group ensures that its economic impact is not just substantial but also sustainable in the long term.



# Financial Performance and Profitability

## 2023 Access Holdings Plc's Financial Scorecard

Despite the macroeconomic challenges in many of the countries we operated in, we posted a stellar 334% increase in PBT to N729.0 billion in 2023 from N167.7 billion in 2022.

This performance was driven by improved gross earnings from the Group, which grew by 86.7% to N2.59 trillion in 2023 (N1.38 trillion in 2022), improved transactional volumes across our digital channels and earnings from the other Non-Banking Subsidiaries. Interest income grew by 100% to N1.65 trillion in 2023 from N827.4 billion in 2022. Non-interest income also improved year-on-year by 68% (N940.3 billion in 2023 vs N560.6 billion in 2022) from increased activity across our digital platforms and

the continuous expansion of our retail operations. All business segments in the Groups performed well in 2023, enabling us to maintain strong capital, funding, and liquidity positions.

All operating subsidiaries (Access Pensions, Hydrogen Payments, and Access Insurance Brokers) performed well in 2023. Access Bank Nigeria accounted for 75% of the Group's operating income while the African & International subsidiaries constituted 24.2%. Non-Banking entities made up 0.8%. We continues to maintain a well-structured and diversified balance sheet across all geographies and subsidiaries we operate in. In line with our growth aspirations, total assets recorded a 77.9% improvement from N14.99 trillion in 2022 to N26.68 trillion in 2023.





Customer deposits increased to N15.32 trillion in 2023, which translated into a 65.6% growth from N9.25 trillion in 2022. Loans and advances also grew by 60.5% to N8.91 trillion from a portfolio position of N5.55 trillion in 2022.

**Shareholders' funds increased by 77.5% to N2.18 trillion from N1.23 trillion in 2022, benefiting from the combined effect of sustained financial performance, strategic investment decisions and the devaluation of the local currency (Naira).**

With strong risk management practices and an effective monitoring framework in place, we ended 2023 with a non-performing loan (NPL) ratio of 2.78%. This is well below the regulatory threshold of 5.0% and an improvement from the NPL ratio of 3.15% in 2022.

We continue to make good progress with our NPL ratio following the deliberate strategy of de-risking FX related exposures over the past few years, while growing risk assets sustainably. Despite facing macro-economic challenges, our capital adequacy ratio remains robust at 19.01%, exceeding the regulatory minimum requirement of 15%.

We will continue to approach loan growth cautiously, prioritising transactions with minimal FX exposure and focusing on critical sectors of the economy for long-term growth and development. The impact of various cost optimisation initiatives implemented during the year plus good growth in revenues contributed to the lower cost-to-income ratio, decreasing from 57.9% in 2022 to 44.6% in 2023.

The Group's performance over the past few years has been nothing short of impressive, with gross revenue growing at a compound annual growth rate of 61% since the 2021 financial year. Furthermore, we have maintained a double-digit return on average equity (ROAE) over the last five years, delivering sustainable returns to shareholders with an ROAE of 36.11% in the most recent period.

This outstanding financial performance not only reflects The Group's operational excellence but also underscores its commitment to creating value for shareholders and stakeholders alike. Our strategic focus on innovation, digital transformation, and expanding its footprint across Africa and beyond has positioned it as a leading financial institution, poised for continued growth and success in the years to come.



# Driving Sustainable Investments in Africa

We are at the forefront of driving sustainable finance in Nigeria and across Africa. Our approach to sustainable investment is rooted in its commitment to incorporate environmental, social, and governance (ESG) criteria into its financial decision-making and investment strategies. This commitment is evident in several key initiatives and practices that shape the organisation's operations and impact. At the heart of our sustainable investment strategy is the Green Bond Programme, which aims to deepen the Nigerian and African green bond markets. The Group has made significant strides in this area, allocating N14.521 billion to two groundbreaking green assets. These investments include a flood defence system in Victoria Island, Lagos, and a solar PV system, both of which showcase the Group's dedication to projects that enhance urban resilience and promote the adoption of renewable energy.

Climate risk management is another crucial aspect of our sustainable investment approach. The Group has taken proactive steps to align its portfolio with global climate goals by conducting comprehensive Climate Stress Testing and Scenario Analysis on its asset portfolios. This initiative, carried out in collaboration with a development finance institution and a global consulting firm, has provided valuable insights into the alignment of the Group's loan book with the Paris Agreement's ambitious goal of limiting global temperature increase to well below 1.5°C above pre-industrial levels.

Building on these findings, we have crafted a phased approach to decarbonise our operations and reduce exposure to carbon-intensive sectors. This strategy is complemented by the integration of climate risk assessment into the Group's credit processing system. The Group now incorporates climate-related action plans alongside conventional environmental and social action plans, utilises a green loan identifier capability to pinpoint climate opportunities and risks, and employs a sophisticated climate risk

identification function with algorithms to optimise climate-related opportunities and effectively manage green transition risks. Our commitment to sustainable investment extends beyond our internal operations. Our banking subsidiary is a core member of the Partnership for Carbon Accounting Financials (PCAF), a global platform dedicated to shaping climate action in financial institutions. This partnership has been instrumental in helping the Group identify and address its highest carbon impact loans, further reinforcing its commitment to responsible lending practices.

The Environmental and Social Risk Management (ESRM) team plays a pivotal role in managing sustainability risks and integrating E&S considerations into investment portfolios. Every loan disbursed undergoes a rigorous E&S Risk Assessment, resulting in the development of comprehensive action plans to manage potential risks. This approach ensures that sustainability considerations are woven into the fabric of the group's lending practices.

In a bold move to further strengthen its position as a leader in sustainable finance, we have developed a comprehensive portfolio greening strategy. This forward-thinking approach aims to chart a clear path towards growth and diversification of the group's green asset portfolio while setting structured and achievable climate financial targets. The strategy is designed to enhance the Group's competitiveness, leadership, and innovation in green banking, positioning it to capture emerging green opportunities in the market. Additionally, it focuses on building internal capacity for sustainable finance, ensuring that the principles of green financing are deeply embedded in the Group's day-to-day decision-making processes. Through these multifaceted initiatives, the Group not only aligns with global sustainability goals but also cements its position as a trailblazer in sustainable finance across the African continent.

# Bridging the Financial Inclusion Gap in Africa

We are committed to addressing financial exclusion which has been touted to be one of Africa's most pressing economic challenges. With millions across the continent lacking basic financial services, we see financial inclusion as a transformative force for economic empowerment and sustainable development.

With many Africans facing significant barriers to accessing financial services, Access Group is committed to bridging this gap through innovative banking solutions, extensive outreach, and comprehensive financial education. We aim not just to provide access to banking but to empower individuals and communities to fully engage in the economic landscape and advance toward the Sustainable Development Goals (SDGs). In achieving this, we promote financial inclusion in African markets through a range of innovative products and services tailored to the unique needs and challenges of underserved individuals and communities. Our approach combines customised products, cutting-edge technology, education, and strategic partnerships to ensure access to essential financial services. We achieve this through various initiatives, including:

**Online Account Opening:** Our flagship product, the Diamond Business Advantage (DBA), exemplifies our dedication to empowering micro, small, and medium enterprises (MSMEs). Available in various tiers, including the specialised TraderLite variant for micro-businesses, DBA accounts offer smart banking solutions with cost management features. These accounts are designed with accessibility in mind, featuring online access, card and mobile capabilities, and lower balance requirements and fees. This approach not only provides financial inclusion but also equips businesses with the tools they need to thrive in an increasingly digital economy.

**Agency Banking:** To reach remote and underserved communities, we have established an extensive agency banking network. Our agents serve as vital touchpoints, facilitating essential transactions such as deposits and withdrawals. This initiative has significantly expanded financial access, bringing banking services to areas previously untouched by traditional banking infrastructure.

**Financial Literacy Programmes:** Understanding that access to financial services is only part of the equation, we place a strong emphasis on financial literacy. Through targeted workshops and awareness campaigns, we are empowering individuals and local businesses with the knowledge they need to make informed financial decisions. These programmes cover a range of topics, from basic money management to more complex financial planning strategies, tailored to the specific needs of our diverse customer base.

**SME Credit Facilities:** Access to credit is a critical component of financial inclusion, particularly for SMEs. We have prioritised the development of specialised credit facilities and loan products to support local business growth. Our offerings include agricultural loans, education financing, cashflow lending solutions, and innovative digital credit products. We've also actively participated in government initiatives like the Government Empowerment Enterprise Programme (GEEP), channeling billions in loans to over 120,000 beneficiaries. These efforts not only provide much-needed capital but also stimulate economic growth at the grassroots level.

**Language and Localisation:** Recognising the importance of cultural relevance, we have taken steps to localise our products and services. By adapting our offerings to local languages and cultural contexts, we ensure that our customers can fully understand and utilise the financial tools at their disposal. This approach breaks down language barriers and fosters a sense of trust and familiarity with banking services. Our multifaceted strategy also recognises access to finance as a major concern for MSMEs in Africa and other developing countries. As a leading financial institution dedicated to addressing this challenge, Access Bank has streamlined its processes and developed solutions to enhance small businesses' ability to obtain financial services. Here are some ways we are facilitating access to finance:

- **Tailored Financial Products:** We offer a range of financial products specifically designed for micro, small, and medium-sized businesses, including business loans, working capital financing, and asset acquisition loans, all aimed at supporting various stages of business growth.
- **Simplified Loan Application Process:** To make loans more accessible and efficient for MSMEs, we have streamlined the application process by minimising paperwork, offering digital application options, and expediting approvals. This includes loans like the Instant Business Loan and Cashflow Lending.
- **Collateral Alternatives:** Understanding that many small businesses lack significant collateral, we use innovative approaches such as cash flow-based lending and uncollateralised business loans, enabling more entrepreneurs to qualify for financing.
- **Micro Savings Initiatives:** Our micro-loans and other SME financing programmes provide small loans and encourage responsible borrowing while incentivising individuals to save regularly and build financial resilience.
- **Investment and Entrepreneurship Seminars:** Through various initiatives, we organise seminars on investment strategies and entrepreneurship, empowering individuals to explore income generation and wealth creation opportunities.
- **Agribusiness Transformation:** Our Agric Business unit offers agribusiness loans to farmers, enabling them to purchase high-yielding seeds, equipment, and fertilisers, which increases productivity and produce quality. This improves farmers' livelihoods and contributes to food security.





# Competitive Positioning and Market Share

**The Group's market influence is significantly bolstered by its extensive network of over 600 branches and service outlets spread across three continents and 21 countries.**

**In Nigeria alone, Access Bank serves an impressive customer base of over 60 million and employs over 27,000 people, showcasing its dominant position in its home market.**

This strong domestic presence is complemented by a growing international footprint, with subsidiaries in Sub-Saharan Africa and the United Kingdom, a branch in Dubai, UAE, and strategic representative offices in China, France, Lebanon, and India.

Our competitive positioning has been further strengthened by recent strategic moves. In April 2023, Access Group, announced a substantial capital investment of \$300 million to fuel our Africa expansion strategy. This injection of funds is set to accelerate the Group's growth trajectory and enhance our ability to provide innovative financial services across the continent.

Our commitment to expansion is evident in our recent acquisitions and market entries. Access Group has acquired a 99.8% shareholding in Finibanco Angola S.A. and signed agreements to acquire majority stakes in select Standard Chartered Banks across Africa. These strategic moves have expanded the banking Group's presence to an impressive 21 countries across four continents, significantly enhancing its competitive position in the global banking landscape.

Access Group's market share is not just about geographical expansion; it's also about the depth and quality of its services. The Group prides itself on its ability to add value to clients through innovative solutions across the economic value chain. This customer-centric approach, coupled with a strong commitment to responsible business practices and social investments, enhances our reputation and solidifies our market position.

Through these strategic initiatives and its unwavering commitment to innovation and customer service, the Group has carved out a significant market share and established a strong competitive position. As we continue to execute our expansion strategy and enhance product offerings, we are well-positioned to capture an even larger share of the market and further strengthen our influence in the African and global financial services landscape.

The issuance of a USD 300 million Additional Tier 1 ("AT1") capital instrument in the first quarter of the year further bolsters the Access Group capital base, supporting future growth aspirations and building resilience against potential macro shocks.

**This financial strength, combined with Access Group's expansive network and innovative service offerings, cements its position as a leading player in the African banking sector, poised for continued growth and market dominance.**

# Business Model Resilience

**Our resilience strategy is intricately woven into our corporate DNA, aligning seamlessly with our overarching five-year strategy. This alignment ensures that sustainability initiatives are not standalone efforts but integral components of the organisation's core objectives and targets. By creating this synergy, Access Group reinforces its dedication to creating enduring value across the workplace, marketplace, and community.**

The organisation designs initiatives that create shared value for all stakeholders, recognising that its success is intrinsically linked to the socio-economic development of the communities it serves. This approach not only strengthens customer loyalty but also builds a robust network of support that can help the organisation navigate through challenging times.

Our commitment to the Sustainable Development Goals (SDGs) further enhances our resilience. By aligning its operations with these global objectives, the Group ensures that its business model is not only profitable but also sustainable in the long term. This forward-thinking approach positions the Group to thrive in an increasingly socially and environmentally conscious market.

**Access Group's resilience is further bolstered by its comprehensive Business Continuity Management System (BCMS). This system is designed to ensure operational resilience, allowing the organisation to continue providing value to stakeholders even in the face of unforeseen difficulties. The BCMS is built on four key pillars:**

1. Understanding needs and establishing policy: We continuously assess our operational landscape to identify potential risks and establish robust policies that guide its response to disruptions.
2. Implementing controls and measures: We put in place comprehensive controls and measures to manage overall capability to handle disruptive incidents effectively.
3. Monitoring and reviewing performance: We maintain a vigilant approach, constantly monitoring and reviewing the performance and effectiveness of its BCMS to ensure it remains fit for purpose.
4. Continuous improvement: We are committed to continual improvement based on objective measurement, ensuring that our resilience strategies evolve in line with changing risks and operational realities.

This comprehensive approach to business model resilience allows us to maintain our commitment to being a responsible corporate citizen while remaining highly profitable for shareholders. By balancing profitability with sustainability and operational resilience, the Group has created a robust business model capable of weathering various economic, social, and environmental challenges.

Our resilience strategy not only protects our operations but also positions us as a reliable partner for customers, a stable investment for shareholders, and a positive force in the communities it serves.

# 05

## Memberships and Partnerships



# Reporting Standards and Transparency

## Transparency and Reporting:

We publish our annual sustainability reports detailing our goals, progress, and impact. These reports provide stakeholders with a clear picture of our sustainability journey. Our transparency and accuracy are the cornerstones of our sustainability reporting. Our commitment to excellence, innovation, and inclusivity is shown in our alignment to global standards such as Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS), and the United Nations Global Compact Principles.

In our sustainability reports, our approach maintains consistency across disclosures, both within the criteria deployed and across material topics. This uniformity ensures clarity and reliability in our sustainability reporting. To ensure transparency and accuracy in reporting, our Board Committee on Human Resources and Sustainability maintains oversight on our reporting process.

## Sustainability Standards

Following the disbandment of the Task Force on Climate Related Financial Disclosures in October 2023, the IFRS Foundation took over the monitoring of progress on organisations' climate related disclosures. The Foundation established the International Sustainability Standards Board (ISSB) to address the fragmented landscape of voluntary, sustainability-related standards and requirements. The first two sustainability reporting standards were released in June 2023:



- General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1), which is the core framework for the disclosure of material information about sustainability-related risks and opportunities across an organisation's value chain.
- Climate-related Disclosures (IFRS S2), which is the first thematic standard, and sets out requirements for organisations to disclose information about climate-related risks and opportunities.



# 5.1 Amplifying Sustainability with Strategic Alliances - Memberships and Partnerships

We are strategic about the nature of partnerships we build. We believe that by collaborating with organisations with aligned values for positive influence, we can multiply our impact. Through these partnerships for shared purpose, we pool knowledge and resources to achieve our sustainability goals. For Access Group, these partnerships are grounded in honest communication, transparency, and a strong commitment to sustainable practices.

**The following are some of our partnerships and memberships;**



## **WeConnect International**

WeConnect is a global non-profit organisation committed to sustainable development through women economic empowerment. WeConnect is a coalition of corporate members from about 55 countries. WeConnect makes an impact by encouraging, increasing and promoting opportunities for women-owned businesses. Through our strategic partnership with WeConnect, Access Bank continuously leverages its alliances, partnerships, and collaborations with reputable international organisations, to promote women entrepreneurship across Africa.



## **United Nations Principle of Responsible Investment (UNPRI)**

The UNPRI is a global initiative established to support its signatories incorporate ESG factors into their investment and ownership decisions. In partnership with the United Nations Global Compact (UNGC) and the UNEP FI, the UNPRI is a United Nations-backed initiative, led by the investment community, to encourage responsible environmental, social and governance (ESG) considerations in making investment decisions.

At the core of Access Bank's subscription to the UNPRI is the desire to incorporate environmental, social and good governance considerations in all our investment decisions. In 2023, we continued to demonstrate this commitment through the ESG criteria included in our investment and financing activities.



### **Global Reporting Initiative (GRI)**

The GRI is a global non-profit organisation that promotes corporate sustainability practices through sustainability reporting. GRI does this by releasing standards and principles on sustainability reporting.

In 2023, Access Bank continued as a member of the GRI GOLD Community, reaffirming our commitment to shaping the future of sustainability and reporting, whilst empowering decision-making towards a more sustainable economy and future. We continued to uphold the GRI mandate by publishing our sustainability report based on the GRI Standards. Our status as an organisational stakeholder to GRI was maintained in 2023.

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### **World Economic Forum (WEF)**

The World Economic Forum (WEF) is an international organisation for public-private cooperation. The forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas. Access Bank, as a member of the World Economic Forum, contributed to the goals of the forum, thereby facilitating the provision of a platform for the world's leading companies and global leaders to shape a better future. As a member of the forum, Access Bank contributed to the projects and initiatives –online and offline – to address industry, regional and systemic issues.

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### **United Nations Women's Empowerment Principles (UN-WEPs)**

The United Nations Women's Empowerment Principles (UN-WEPs) is focused on ensuring the full economic participation of women across all sectors and at all levels of economic activity.

These principles enable us to build stronger economies, support women businesses, institute more stable and just societies and also improve the quality of life for men and women, families and communities.

As a corporate entity, we have consistently prioritised respect for women and continuously empower them with all they need to succeed in every area. Women are a huge part of our market and women empowerment is an integral part of global sustainability. We strongly believe in the power of women in building an inclusive economy. Over the years, we have empowered women across our communities and contributed to creating a prosperous economy with a significant investment in empowering women.

**Table 6.1: Our Memberships and Partnerships**

S/N	Principles	Initiatives by Access Group
1	<b>Establish high-level corporate leadership for gender equality.</b>	Access Group maintains a high-level corporate leadership on gender equality matters. Leading by example, we have continued to actively represent the organisation on the international Leadership Group of the UN Women's Empowerment Principles. As a Group, we also take to heart leadership in collaborative partnerships with other financial sector players who are committed to women empowerment. In addition, we serve on the Groups's Committee's Sub-committee on Women Economic Empowerment in Nigeria.
2	<b>Treat all women and men fairly at work—respect and support human rights and non-discrimination.</b>	<p>Our programmes and benefit packages are equally made available to both men and women. The Group makes equal remuneration to both men and women who work at the same level. We also promote continued support, employment and non-discrimination of women during cases of pregnancy and after childbirth. This includes, amongst others, the provisions we make for maternity leaves, and more flexible post-childbirth work options. This has put our organisation's post-parental leave retention rates at about 100%.</p> <p>At Access Group, we do not discriminate against either men or women; and as an organisation, we are opposed to gender-based harassment of any kind. Our whistle-blowing line remains open to complaints and grievances around gender-based discrimination (whether against men or women). This whistle-blowing mechanism also significantly helps to deter gender-based abuses in our workplaces.</p>
3	<b>Ensure the health, safety, and well-being of all female and male workers.</b>	<p>Access Group has a strong commitment to health and safety. We remain committed to promoting the wellbeing of all our staff, including female and male employees. Our internal health and safety programmes and health maintenance schemes help to ensure that our employees are in good physical and mental conditions always.</p> <p>Throughout the period, we have provided our workers with an avenue for boosting their work-life balance. Our recreational facility comprises a gymnasium, meal rooms, and various relaxation spots, helps to boost wellness and healthy living among Access Group's employees.</p>
4	<b>Promote education, training, and professional development for women.</b>	<p>Access Group has an undying commitment to the development, training and capacity building of our workers. We have professional development packages at the disposal of all our workers, without discrimination. In addition, the Access Women Network and the "W" Initiative were launched to act as a catalyst in the personal and professional development of our women employees through mentoring and grooming.</p> <p>We recognise that women have an important role in financing the future of a stronger and bigger African economy. We are committed to helping our women be a part of this future.</p>
5	<b>Implement enterprise development, supply chain, and marketing practices that empower women.</b>	<p>Owing to our zero-tolerance for discrimination in terms of professional development, the proportions of female workers in top management and on our Board have been on the rise in the past few years. 37% of our Board members are females, having risen from 12% in 2012 (Access Group); and about 52% of our employees are females, from 39% in 2012 (Access Group).</p> <p>Access Group also promotes initiatives to empower women through our supply chain activities and marketing practices. For example, in 2014, and as a part of the "W" Initiative, Access Group began deliberate support of the growth of Small and Medium Enterprises (SMEs) owned by women. We remain committed to encouraging the financial inclusion of female entrepreneurs, through the provision of value-adding and empowering initiatives as well as financial products targeted at women in business.</p>
6	<b>Promote equality through community initiatives and advocacy.</b>	Access Group's commitment to women empowerment is also evident in our community investment initiatives. In 2014, we partnered with WeConnect International, a global non-profit working towards the worldwide empowerment of women, to organise a Global Certification Capacity Development Workshop for upcoming women entrepreneurs in communities around us. In addition, Access Group makes every effort to prevent the discrimination and exclusion of girls and women in communities where we donate our time and resources through charitable causes and employee volunteering.
7	<b>Measure and publicly report on progress to achieve gender equality.</b>	Access Group regularly reports to our stakeholders and members of the public on all our sustainable development initiatives. This includes our communication of progress towards achieving gender equality and women economic empowerment through our periodic reports. We do this primarily through our annual Sustainability reports such as this one. Ongoing launch of new initiatives is also usually reported through other channels such as our Group's quarterly newsletters.



### **United Nations Environment Programme Finance Initiative (UNEP FI)**

The UNEP FI is a collaborative initiative between UNEP and the global financial sector. UNEP FI works with its full range of partners to promote sustainable development through the financial industry players. Over the years, Access Bank has forged a strong partnership with UNEP FI, actively engaging in numerous initiatives and assuming a pivotal role in shaping the Principles of Responsible Banking (PRBs). In a landmark moment, Access Bank proudly assumed the mantle of a Founding Signatory to the PRBs in September 2019.

In March 2023, Access Group was appointed to the PRB 2030 Core Group with the aim of further developing the PRBs and guiding members' delivery of their commitments and targets in years 5-10 of their journey. The Bank took part in the PRB 2030 Demonstrating Change Working Group and Financial Health and Inclusion Target Setting Working Group.

In the same year, the Bank participated in the UNEP FI Regional Roundtable for Africa and Middle East, sharing the continent's perspective on "Advancing sustainability in banking through the Principles for Responsible Banking" and "Advancing a circular economy in sub-Saharan Africa" panel sessions.

### **PRB Self-Assessment**

As a founding member of the Core Group that developed the Principles for Responsible Banking (PRB) and a key participant in the 2030 Core Group, Access Bank exemplifies leadership in sustainable finance. Access Bank's commitment to the Principles for Responsible Banking (PRB) is reflected in its robust self-assessment practices. By aligning its strategy with the PRB framework, the Bank evaluates its impact on society and the environment, integrating sustainability into core operations. Key areas of focus include reducing carbon emissions, promoting financial inclusion, and fostering ethical business practices. Regular self-assessments ensure accountability, guiding continuous improvements and reinforcing its dedication to sustainable development.

 [See here the 2023 PRB Self-Assessment](#)





### **GBCHealth**

This is a coalition of more than 230 companies working to improve the health of their workforces and communities around the world. The focus areas of the GBCHealth include reducing maternal, newborn and child mortality, and advancing efforts for combating HIV, TB, and malaria.

In 2023, we supported the efforts of GBCHealth in addressing global health issues. We actively participated in providing platforms to build knowledge and multi-stakeholder collaboration. We also took part in creating tools to support companies' ability to improve health and wellness in the workplace, in communities, and at the national, regional and global levels.

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### **Corporate Alliance on Malaria in Africa (CAMA)**

CAMA is a group of private sector organisations with business interests in Africa. Noteworthy, it is a GBCHealth-led initiative aimed at driving partnerships for malaria control and elimination. The alliance serves as a platform for organisations in Africa to form new partnerships and provide visibility to malaria control efforts across the continent. These organisations pool efforts to combat malaria in sub-Saharan Africa. Access Bank serves as co-Chair, leading and supporting strategic efforts of CAMA to eradicate malaria in Nigeria. We participated in the members' meeting to review the activities of the year.

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### **Equator Principles**

The Equator Principles are a framework for managing environmental and social risks in the financial sector. 130 financial institutions globally are signatories to the Equator Principles. Access Bank reviews all prospective project finance transactions for environmental and social risks in line with the Equator Principles as well as the IFC Performance Standards.

Our application of the Equator Principles has ensured greater consistency in applying environmental and social risk management within our project finance. We also submitted a report to the Equator Principles in 2023 in furtherance of our commitment to sustainable project finance.



## **European Organisation for Sustainable Development (EOSD) -Sustainability Standards and Certification Initiative**

As one of its major program areas, the Sustainability Standards and Certification Initiative (SSCI), driven by the European Organisation for Sustainable Development (EOSD), is a holistic, robust, evolving, and locally-sensitive set of standards to make value-driven financial institutions more resilient and profitable. It enables institutions to create new income streams and thrive for the long term in an ever more volatile world.

In 2023, Access Bank continued to participate in SSCI Council meetings as well as support financial institutions implementing SSCI by sharing its experience with the community. Also, the Bank adopted the SSCI Version 2.0, supporting the transformation to a more sustainable economy.



## **United Nations Global Compact**

The United Nations Global Compact (UNGC), established in 2000, is the world's largest corporate sustainability initiative, promoting principles in human rights, labor, environment, and anti-corruption.

Access Bank, a signatory since 2009, integrates these principles into its operations through inclusive recruitment policies, fostering diversity and equal opportunities, and ensuring ethical practices in its supply chain.

The Bank actively combats climate change by reducing diesel consumption, adopting solar energy, minimising water and paper use, and promoting waste reduction, while mandating environmental impact assessments for clients and suppliers. Anti-corruption efforts are reinforced by an Anti-Bribery and Corruption Policy, quarterly training, and tools to identify and address risks. Additionally, Access Bank contributes to sustainability efforts as a Board Member of the UNGC Local Network in Nigeria, advancing environmental stewardship and ethical business practices.



### **Nigerian Sustainable Banking Principles (NSBP) –Steering Committee**

The NSBPs were created to enhance economically viable, socially equitable and environmentally sustainable practices in the Nigerian banking sector. The NSBP Steering Committee coordinates industry collaboration towards the successful implementation of the sustainable banking principles.

In 2023, we remained the Vice Chair and Secretariat of the NSBP Steering Committee and Sustainability Champions Committee. We showed our support for new and existing sustainability champions across the banking industry, organising educative seminars and training that addressed major challenges in the sustainability field. This further helped in driving sustainability across the financial services sector in Nigeria.

We organised commemorative activities including a beach cleanup, environmental awareness walk and fitness exercise, youth skills and empowerment workshop and launched an e-book on women empowerment.



### **Nigeria Business Coalition Against AIDS (NiBUCAA)**

A business membership organisation that serves as the voice of the private sector response to HIV/AIDS in Nigeria, the coalition was formed to position the private sector in leveraging their unique strengths and proficiencies to advance HIV/AIDS programmes and eliminate the impact of the disease in the workplace and society in general.

Access Bank remains co-Chair of NiBUCAA, providing support for organisational programmes, and hosting and facilitating stakeholder engagements. During the course of the year, the bank partnered with NiBUCAA to conduct free HIV/AIDS testing and counselling services for 10,004 people; provided referral, care and psychosocial support for 19 reactive cases; and increased HIV/AIDS knowledge and awareness benefitting over 20,000 people.

The Bank continues to work with NiBUCAA, supporting key initiatives, showing support to people living with the virus, advocating zero discrimination against People Living with HIV (PLHIV) as well as the need for a multi-faceted effort to eradicate HIV/AIDS.



### **Nigerian Conservation Foundation**

NCF is dedicated to nature conservation and sustainable development in Nigeria. The organisation leads in promoting sustainable development through environmental conservation and natural resource management in Nigeria.

Access Holdings remained a member of the Nigerian Conservation Foundation in 2023. We continued our investments in biodiversity conservation through the foundation, embarking on a tree planting project of 2,000 trees in Edo and Ogun States, Nigeria.

In commemoration of the 2023 World Environment Day, we organised the Walk 4 Nature raising awareness on the importance of environmental protection.



### **Private Sector Health Alliance of Nigeria (PSHAN)**

Access Holdings's membership in the Private Sector Health Alliance of Nigeria (PSHAN) highlights its commitment to improving health outcomes in Nigeria.

As a member of PSHAN, Access Holdings collaborates with other private sector entities to drive initiatives that enhance the delivery and accessibility of healthcare services across the country.



### **Nigeria Business Disability Network (NBDN)**

Access Holdings Plc is a key member of the Nigeria Business Disability Network (NBDN), actively contributing to promoting disability inclusion in Nigeria.

As part of its commitment, we engage in various initiatives and events organised by the NBDN to enhance the inclusion of persons with disabilities (PWDs) in the workplace.





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# 06

## Appendix



# 6.1 Definition of Terms

<b>1</b>	<b>Climate-related Risks and Opportunities:</b>
	<ul style="list-style-type: none"><li>Physical risks: risks arising from climate-related events, such as flood, drought, temperature shifts, etc.</li><li>Transition risks: risks arising from regulatory changes, technological advancements, market shifts, etc.</li><li>Opportunities: opportunities the organisation can benefit from as a result of the efforts put in to mitigate or adapt to climate change.</li></ul>
<b>2</b>	<b>Greenhouse Gas (GHG) Emissions:</b>
	<ul style="list-style-type: none"><li>Scope 1 emissions: direct emissions from sources owned or controlled by an organisation, e.g., a company vehicle.</li><li>Scope 2 emissions: indirect emissions associated from the purchase of electricity, heat, cooling, or heat, used by the company.</li><li>Scope 3 emissions: indirect emissions in the company's value chain, such as supply chain, product use, etc.</li></ul>
<b>3</b>	<b>Sustainability-related Risks and Opportunities:</b>
	<ul style="list-style-type: none"><li>Sustainability risks in business include environmental, socio-economic, and governance risks (further details of these risks are defined in the document).</li><li>Opportunities: potential benefits a company can leverage by addressing these sustainability challenges/ risks.</li></ul>
<b>4</b>	<b>Short, medium, and long term horizons:</b>
	<ul style="list-style-type: none"><li>These refer to time frames for assessing the impact of possible sustainability and climate-related risks and opportunities on a company's financial position or operation.</li></ul>
<b>5</b>	<b>Climate risk drivers:</b>
	<ul style="list-style-type: none"><li>These are forces that influence climate-related risks and how they manifest in business operations.</li></ul>
<b>6</b>	<b>Climate Scenario Analysis:</b>
	<ul style="list-style-type: none"><li>A tool used to identify and assess possible climate related risks that could affect a company's operations, financial performance over short, medium and long term, as well as opportunities the company can leverage on.</li></ul>
<b>7</b>	<b>Sustainable Development Finance:</b>
	<ul style="list-style-type: none"><li>These are finance investments that are used to improve economic growth while simultaneously ensuring environmental protection, societal inclusivity, and resilience.</li></ul>

## 6.2 List of Abbreviations

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<b>ABC</b>	Anti-bribery and Corruption
<b>AfDB</b>	African Development Bank
<b>AMPS</b>	Amperes
<b>APS</b>	Announced Pledged Scenarios
<b>ATMs</b>	Automated Teller Machines
<b>BPE</b>	Public Enterprises
<b>CACOVID</b>	Coalition Against COVID-19
<b>CAMA</b>	Corporate Alliance on Malaria in Africa
<b>CBI</b>	Climate Bonds Initiative
<b>CBN</b>	Central Bank of Nigeria
<b>CBOs</b>	Community-based Organisations
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CO2</b>	Carbon dioxide
<b>CSO</b>	Civil Society Organisation
<b>CSR</b>	Corporate Social Responsibility
<b>DBA</b>	Diamond Business Advantage
<b>DEI</b>	Diversity, Equity, and Inclusion
<b>DFIs</b>	Development Finance Institutions
<b>DRC</b>	Democratic Republic of the Congo
<b>E&amp;S</b>	Environmental and Social
<b>ECOSEA</b>	Environmental Sustainability Conference, Expo & Awards
<b>EDs</b>	Executive Directors
<b>EOSD</b>	European Organisation for Sustainable Development
<b>EP</b>	Equator Principles
<b>ESG</b>	Environmental, Social, and Governance
<b>ESRM</b>	Environmental and Social Risk Management
<b>FARDC</b>	Armed Forces of the Democratic Republic of the Congo
<b>FAW</b>	Financial Alliance for Women
<b>GBV</b>	Gender-based Violence
<b>GEEP</b>	Government Empowerment Enterprise Programme
<b>GHG</b>	Greenhouse gas
<b>GMD</b>	Group Managing Director
<b>GRI</b>	Global Reporting Initiative
<b>H4AB</b>	Hope for the Abused and Battered
<b>HR</b>	Human Resource
<b>HSE</b>	Health Safety and Environment
<b>HTFN</b>	HIV Trust Fund of Nigeria
<b>ICAN</b>	Institute of Chartered Accountants of Nigeria
<b>IFC</b>	International Finance Corporation
<b>IFRS</b>	International Financial Reporting Standards
<b>ISSB</b>	International Sustainability Standards Board
<b>KES</b>	Kenyan Shilling



<b>KG</b>	Kilogrammes
<b>KPIs</b>	Key Performance Indicators
<b>KWh</b>	Kilowatt-hour
<b>LASPARK</b>	Lagos State Parks and Gardens Agency
<b>LED</b>	Light Emitting Diode
<b>MSMEs</b>	Micro, Small, and Medium-sized Enterprises
<b>MW</b>	Megawatts
<b>NBA</b>	Nigerian Bar Association
<b>NCF</b>	Nigerian Conservation Foundation
<b>NDC</b>	Nationally Determined Contribution
<b>NDPR</b>	Nigeria Data Protection Regulation
<b>NEDs</b>	Non-Executive Directors
<b>NGO</b>	Non-governmental Organisation
<b>NiBUCAA</b>	Nigeria Business Coalition Against AIDS
<b>Nox</b>	Nitrogen oxides
<b>NSBP</b>	Nigerian Sustainable Banking Principles
<b>NSE</b>	Nigerian Stock Exchange
<b>NZE</b>	Net Zero Emissions
<b>ODS</b>	Ozone-depleting substances
<b>PACTA</b>	Paris Agreement Capital Transition Assessment
<b>PCAF</b>	Partnership for Carbon Accounting Financials
<b>PLC</b>	Public Limited Company
<b>PRBs</b>	Principles for Responsible Banking
<b>PV</b>	Photovoltaic
<b>PWDs</b>	Persons with Disabilities
<b>REMIFAE</b>	Association of Air Force Military Wives
<b>ROG</b>	Access Bank's Retail Operations Holdings
<b>SAN</b>	Senior Advocate of Nigeria
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SDGs</b>	Sustainable Development Goals
<b>SITEI</b>	Sustainability in the Extractive Industries
<b>SMEs</b>	Small and Medium Scale Enterprises
<b>SOPs</b>	Standard Operating Procedures
<b>Sox</b>	Sulfur oxides
<b>SRI</b>	Socially Responsible Investments
<b>SSCI</b>	Sustainability Standards and Certification Initiative
<b>TB</b>	Tuberculosis
<b>TCC</b>	Tax Clearance Certificate
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures
<b>UAE</b>	United Arab Emirates
<b>UN</b>	United Nations
<b>UN PRI</b>	United Nations Principles for Responsible Investment
<b>UNEP FI</b>	United Nations Environment Programme Finance Initiative
<b>UNGC</b>	United Nations Global Compact
<b>WEF</b>	World Economic Forum
<b>WIMCA</b>	Women in Marketing & Communications Conference/Awards
<b>Y/Y</b>	Year-on-Year

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# 6.6 GRI Content Index

## References to Reporting Standards and Frameworks - Data and Metrics Collected for Reporting

The appendices contain references to the reporting standards and frameworks we adhere to, as well as detailed data and metrics collected for reporting purposes. This comprehensive sustainability report reflects Access Group's commitment to transparency, sustainability, and a resilient future for all. It is a testament to our dedication to making a positive impact on society and the environment while connecting opportunities around the world.

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<b>404-2</b>	Programmes for upgrading employee skills and transition assistance programmes	<b>38-41</b> <b>65-74</b> <b>42-51</b>	Our Approach to Sustainable Governance Our Approach to Sustainable Governance Resilient Strategy
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<b>16</b>	<b>Diversity and equal opportunity</b>		
<b>405-1</b>	Diversity of governance bodies and employees	<b>7</b> <b>71</b> <b>101-102</b>	Highlights of Our Sustainability Performance – GRI Disclosures Board Composition and Governance Diversity, Equity and Inclusion
<b>405-2</b>	Ratio of basic salary and remuneration of women to men	<b>115-122</b>	Amplifying Sustainability with Strategic Alliances – Memberships and Partnerships
<b>17</b>	<b>Non-discrimination</b>		
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# 6.7 Independent Limited Assurance Statement to the Board & Management of Access Group.

## Independent Limited Assurance Statement to the Board, Management and other key Stakeholders.

**CSR-in-Action Consulting ("CSR-in-Action, we, our,") was engaged by Access Group ("Access Holdings") to conduct limited assurance over its 2023 Consolidated Sustainability Report, for the financial year ended 31 December 2023, in accordance with AA1000AS Account Ability Principles v3 (2020).**

### SCOPE OF WORK

Our initiatives also improved access to education, financial literacy amongst children and encouraged entrepreneurship acumen among children. Examples of such notable initiatives include:

- 1. STEAM Fun Fest:** this educational-focused initiative implemented in partnership with 9ijaKids, equipped young children with a strong foundation in science, technology, engineering, arts, and mathematics that will go on to play an integral role in the nation's global competitiveness and economic stability. This was achieved through masterclasses, career tech talks, games, and innovative steam labs.
- 2. Global Reporting Initiative (GRI) Standards Application:** We based our assessment on on the Group's assertion that the Report is scripted with reference to the GRI Standards Sustainability Reporting framework.
- 3. International Financial Reporting Standards (IFRS) S1 and S2 Application:** This review also evaluated the Report's alignment with IFRS S1 and S2 standards, evaluating for accurate and consistent sustainability-related and climate-related financial disclosures. This approach supports transparency and comparability in Access Group's financial reporting on sustainability.
- 4. Access Group's Sustainability Report Draft Content Review:** The basis of all reviews was the contents of the 2023 Sustainability Report in relation to its reporting of the organisational targets and ambitions and systems of quality control, including documented policy and procedures relating to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

CSR-in-Action planned and conducted the assurance engagement in a participatory manner to allow for the receipt of sufficient and appropriate assurance evidence for its conclusion. Subject to the limitations and exclusions of this Report, our review included:

- statements, information and performance data contained within Access Group 2023 Sustainability Report;
- Access Group's management approach to material issues as determined from the Report and targeted stakeholder interviews;



- iii. alignment of the reported data and information to the requirement of the GRI Standards; and
- iv. alignment of the reported data and information to the requirement of IFRS' Scope 1 and Scope 2 reporting requirements.

### **Our work**

- examined relevant activities undertaken at Access Group over the reporting period of 1 January 2023 to 31 December 2023 as contained in the Report;
- examined Access Groups's stated approach to stakeholder engagement, although we had no direct engagement with stakeholders beyond departmental representatives who were interviewed post draft;
- examined information provided to us by Access Group on its reporting and management processes relating to the Principles;
- interviewed key staff, including the heads and/or representatives of the Human Resources, Environment and Social Risk Management, Health and Safety Activity, Customer Experience, Internal Audit, Compliance and Internal Control, Sustainability and Corporate Communications and Brand Management departments;
- examined the following information in supporting documents: the Sustainability Policy, Whistle Blowing Policy, Enterprise-Wide Risk Management Policy, Procurement Policy, evidence of GHG Emissions Reduction Strategy Report, evidence of staff training for fire marshals and health champions, Materiality Assessment Report, Comms Leave Plan, Employee Volunteering Report, Targets and Indicators for Sustainability Strategy, Business Continuity Plan 2024, Corporate Social Investment Policy, Diversity Report, Employee Volunteering Framework, Occupational Health and Safety Policy, Corporate Social Investment Policy, Approved Employee Volunteering Framework, External Communications Policy, Social Media Policy, and the PR Media Policy document.
- examined the processes for gathering and consolidating the specified performance data; and then,
- conducted an independent assessment of Access Group's reporting against the GRI and IFR Standards.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement. Our work was planned to obtain all the information and explanations that were needed within the organisation to provide a basis for our assurance conclusions. No external stakeholders were interviewed as part of this assurance engagement.

### **Inherent limitations**

Whilst limitations exist in all assurance engagements, intrinsically with Type 2, Moderate Level Assurance, due to the selective enquiry of the information being examined, limitations are higher. We, therefore, are explicit in stating that we conducted our work to express a limited assurance opinion and conclusion.

Our assessment is also restricted to reviewing only the plausibility of internal records, as well as interviews with management staff responsible for the provision of material data, such that the risk of our conclusion being in error is reduced, but not zero.

## Respective responsibilities

The preparation and presentation of the selected information in the Sustainability Report is the sole responsibility of the management of Access Group.

Our primary responsibility was to conduct an audit of the Report and independently express conclusions on the subject matter as defined within the scope of work above and in accordance with our terms of engagement.

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## CSR-IN-ACTION'S INDEPENDENCE AND COMPETENCE

CSR-in-Action Consulting is a foremost international sustainability consultancy with offices in Africa and North America, and that has the authority to assure sustainability processes using AccountAbility's AA1000AS certification. For the ninth year, we are providing assurance services to Access Group, and have assured reports for other leading organisations.

CSR-in-Action is certified by the Global Reporting Initiative as a Global Training Partner and as the only training partner in Nigeria, and the company is a Gold Community Member. The Company has a branch in Canada to entrench the principles of governance in businesses and to further African-Canadian transcontinental business. Our Chief Executive is a former board member of the GRI – the first from out of West Africa – and is a trustee of the Sustainability Professionals Institute of Nigeria (SPIN). The CSR-in-Action Holdings is widely recognised as having high levels of proficiency in sustainability consulting – sustainability strategy, environment, social (gender and human rights) and economic-impact assessment, reporting and stakeholder engagement; skills resident within the members of the Consulting and Assurance Team.

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## OUR OBSERVATIONS

Access Group has implemented multiple initiatives which led to the improvement in sustainability performance and has set benchmarks for financial institutions in the region. Our key observations based on the AA1000 AccountAbility Principles are that:

### Inclusivity

The Group's business operations and processes demonstrate active engagement with a wide range of stakeholders. Evidence from our engagement with the Group also reveals that the Sustainability business unit oversees this engagement, identifying and addressing the key sustainability concerns of stakeholders, including customers, employees, shareholders and investors, customers, host communities, regulatory bodies, media, and suppliers. This approach has provided the organization with critical insights that inform and shape its strategic development.

### Materiality

Access Group has developed its materiality process to reflect on topics that are relevant to the organisation and its stakeholders. Topics like Compliance with Law, Risk Management, Transparency and Disclosures, Stakeholder Engagement and Partnerships and Technological Disruption/ Innovation ranked highest on its materiality matrix and the Report provides sufficient information on how these topics have been prioritised and addressed.

### Responsiveness

Access Group has included appropriate explanations on how it has responded to its stakeholder needs

and concerns. Available evidence shows that the issues raised during stakeholder engagements are being addressed by the different functions assigned to manage the different stakeholder groups.

### Impact

The group has implemented processes, reviewed annually, to assess, measure, evaluate, and manage its impacts, with findings disclosed in its 2023 Sustainability Report. Based on our professional assessment, Access Group upholds the Principle of Impact.

### IFRS S1 and S2 Alignment

Additionally, in alignment with IFRS S1 and S2 disclosure standards, the Group has disclosed pertinent information on sustainability-related risks and the controls in place to mitigate these risks, which directly influence their business model and operational stability. This disclosure addresses key risk categories such as regulatory compliance, anti-money laundering, legal risk, cyber risks, environmental and social risks, fraud, and reputational risk, with corresponding controls and preventive measures.

## OUR RECOMMENDATIONS

Financial institutions operate within a complex and highly regulated framework, requiring Access Group to commit substantial efforts towards achieving compliance at all levels. To strengthen this commitment, we recommend that Access Group establishes a structured approach to stakeholder engagement that defines both the frequency and specific targets for these interactions; clearly outlining how often each stakeholder group is engaged. This, alongside measurable targets, would allow for more effective tracking and evaluation of stakeholder relationships, presenting a real time snapshot of materiality and impact. By setting these engagement benchmarks, Access Group can better demonstrate progress on stakeholder concerns, including how feedback has directly influenced the business' sustainability agenda. Additionally, timeliness of information is a key principle of the GRI, IFRS and other leading standards, and the Report is recommended to be concluded within the first quarter of the next year.

## OUR CONCLUSION

Based on our procedures, the work we have undertaken, and the evidence obtained, we can reasonably conclude that the Report has been written in the spirit of the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact as set out in the AA1000 Assurance Standard (AA1000AS v3)

**November 2024**



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000-194

**Bekeme Masade-Olowola FICRS, FASPN, MNIMN**

**Chief Executive**

**CSR-in-Action Holdings**



# ACCESS GROUP

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