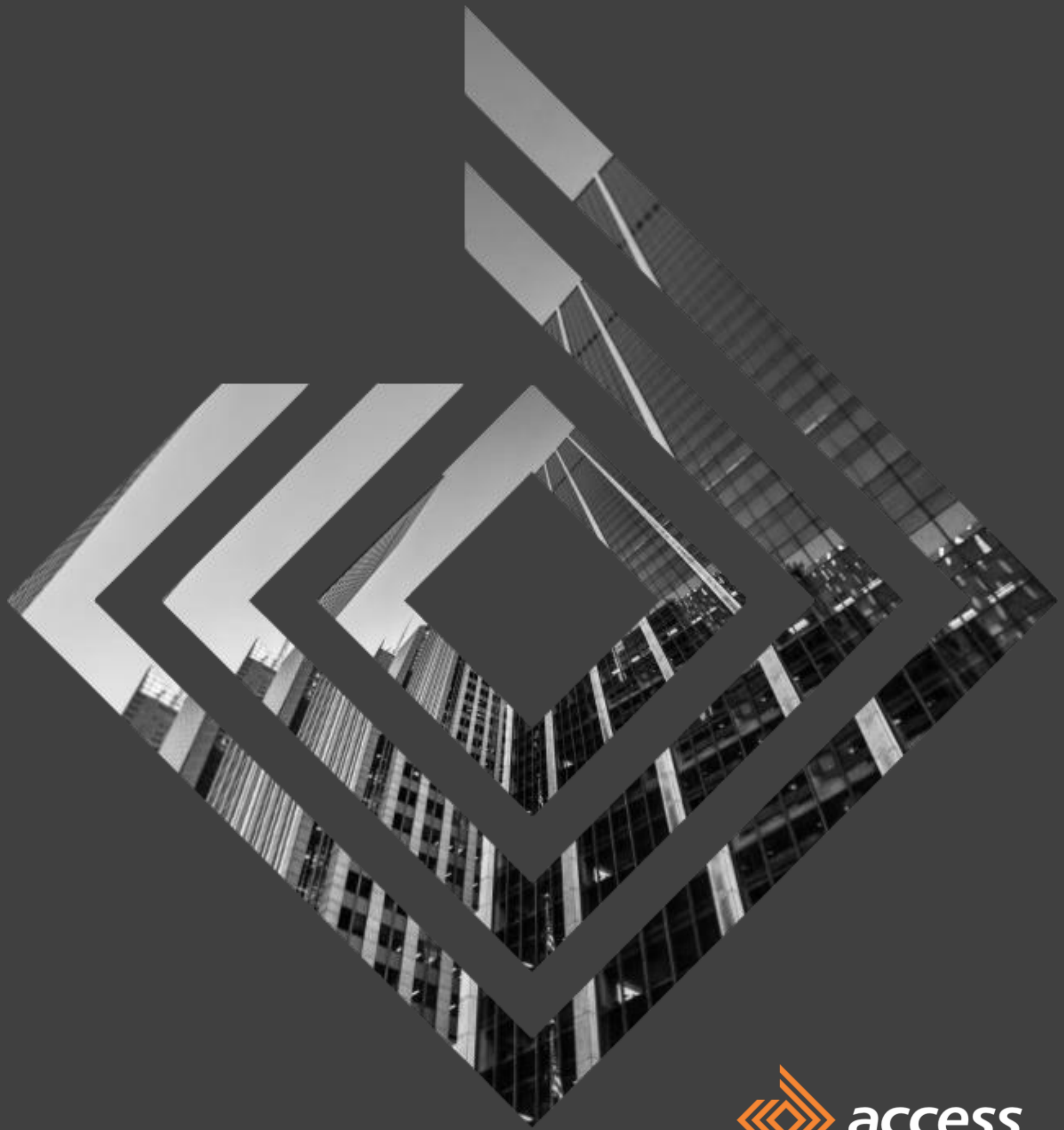
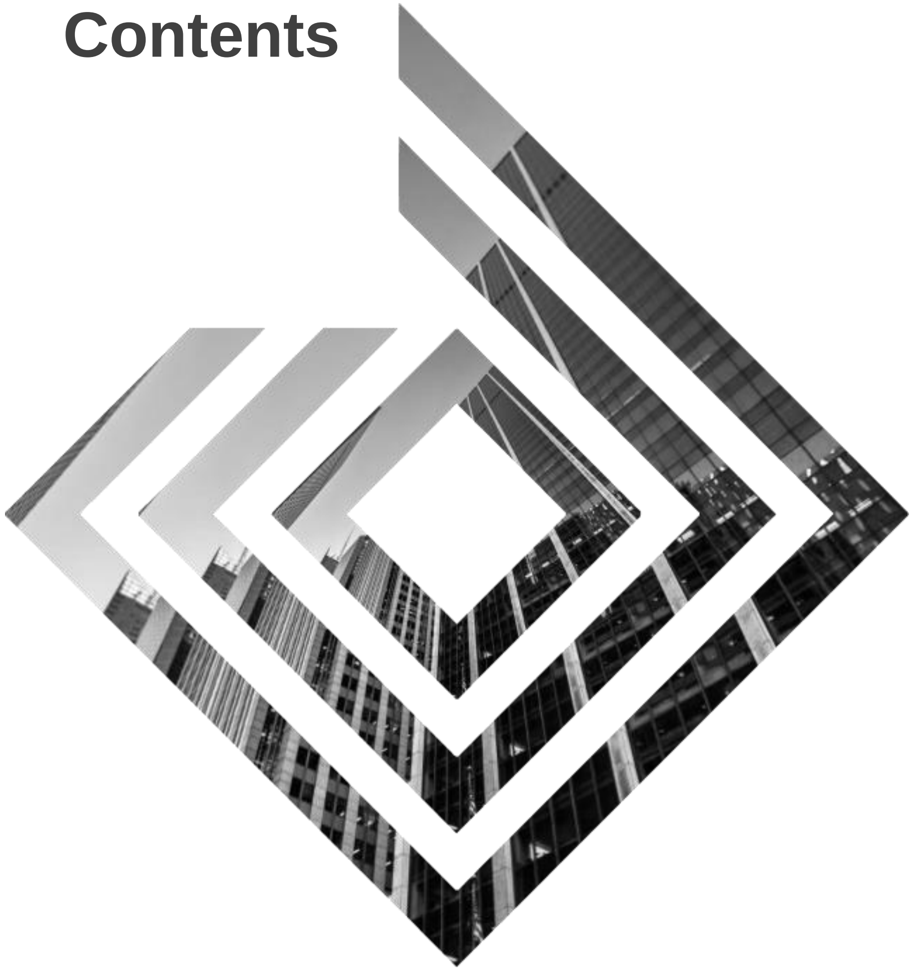
Access Holdings Plc

Half Year and Nine Months 2025

Results Presentation



Contents



Corporate Philosophy

OUR PURPOSE

We exist to make a positive impact in Africa.

OUR VISION

To be the world's most respected African financial services group.

OUR MISSION

Setting standards for sustainable business practices that ignite the talents of our employees and create superior value for our stakeholders.

OUR VALUES

Excellence: We strive to be exceptional in everything we do.

Integrity: We do the right thing.

Service: We put the needs of our customers at the heart of every decision and action.

Innovation: We challenge the status quo and pioneer new ways of doing things.

The Access Growth Story

Access Holdings at a Glance

We are a leading African financial services group, creating value through consistent, high-impact solutions that fuel enterprise and strengthen economic stability. Grounded in operational excellence and strategic clarity, we help shape a stronger, more inclusive future for Africa.

“We aim to be the world’s most respected African financial services group, driving positive impact across Africa.”

Our Business

We operate a diversified financial services group offering banking, insurance, pensions, lending, and payments, delivering integrated solutions that meet real-world needs.

Our Presence

With a footprint spanning 20+ countries and three continents, we’re building a truly pan-African platform with global relevance.

Our Impact

Driving sustainable impact in the markets we operate in, empowering people, advancing progress, and protecting the planet as we deliver long-term value for our shareholders

Investments in People, Planet and Profit

Growing customer footprint

+60million customers

across platforms and markets, we operate in

Empowered **over 4 million SMEs** across Africa.

Mobilized **USD 400 million** to drive inclusive growth and sustainable development initiatives.

Growing users on our Digital Ecosystems

- **+211% y/y increase in transaction value processed on Hydrogen Payments**
- **+ ₦5 bln in Digital Loan Disbursals (Oxygen)**
- **23.3% y/y AUM (Pensions)**
- **+11.8 mln unique mobile app and internet banking users**
- **+50k POS**
- **+600k Agents**

Listings

NGX Exchange

(Primary equity listing)

Moody's	B
Fitch Ratings	B3
S&P Global Ratings	B-/B

Financial Performance

₦2.5trn Gross Earnings (HY 2025)	**₦327bn** PBT (HY 2025)
₦3.9trn Gross Earnings Q3 2025	**₦616bn** PBT Q3 2025

Gender Diversity

+9,800

Professional Staff

58% **42%**

Key Awards and Recognitions

- Best Bank in Gambia – Euromoney
- Best Bank for in Ghana – Euromoney
- Best Transaction Bank in Nigeria – Euromoney
- Best Bank in Nigeria – The Banker

Sustainability is at the Heart of Our Business

Advocacy and Governance

Excellence In Design For Greater Efficiencies

Corporate Head-Office Certified Green by International Finance Corporation

Serving on the Current UNFPA working group/committee on Fistula

International Capital Market Association

Serving on the impact Reporting for UoP Bonds, Climate Transition Finance, Sustainability-Linked Bonds, Fintech & Digitalisation and Sustainable Finance, Green enabling projects Working Groups and Task Forces

Awards and Recognition

- Euromoney Awards for Excellence – Best Bank in Ghana, Best Bank in the Gambia
- Global SME Finance Awards -Best Financier for Women Entrepreneurs in Africa
- International Finance – Most Socially Responsible Company in Nigeria, Best SME Financing Company
- Global Finance - Best Provider of Short-term Investments/Money Market Funds in Africa, Best Bank in Ghana

Corporate Social Investment

Reached **11,751,819** lives through intervention in Education, Environment, Health, Entrepreneurship ↑ 8.12%

100% employee involvement in community volunteering

Invested **103,460** employee volunteering hours ↑ 48.7%

Sustainable Development Finance

Attracted **US$182.5mn** inflows from various DFIs and Donor Agencies ↑ 68.2%

Lent to over **1.2m** low-income individuals MSMEs across Africa ↑ 20.8%

Grew Sustainability focused loan book by **US$406.52m** ↑ 16.8%

25,220.72 $MtCO_2e$ recorded in operational emissions across scope 1, 2, and 3 emissions ↓ 11.75%

350 branches powered by alternative (solar) energy ↑ 215.31%

Recycling waste in **199** locations ↑ 67.22%

3 Green Buildings in Nigeria Ghana and Mozambique certified by International Finance Corporation ↑ 300%

850+ Sustainability Champions across Access Group ↓ 88.89%

Two Decades of Making Giant Strides in Africa

1988–1997

- Incorporated and obtained a commercial banking license

1998–2004

- Acquired Capital Bank and Marina Bank
- First Nigerian bank to receive US$15mn convertible investment from the IFC
- Ranked 9th out of 25 banks
- Raised over US$1 billion via a public offering
- Established Access Bank UK
- Converted to PLC and listed on NGX
- Appointed Aigboje Aig-Imoukhuede and Herbert Wigwe as MD and DMD in March 2002
- Ranked bank #65 out of 89 banks. The Bank had no credit ratings
- New management set out a 5-year transformation agenda
- Most actively traded stock on the NGX

2005–2010

- Ranked fourth largest bank in 2011
- Acquired Intercontinental Bank
- Issued US$350 million Eurobond
- Achieved AA- credit rating from S&P
- Appointed Herbert Wigwe as MD/CEO in 2014
- Designated as SiFi by CBN
- Issued US$400 million subordinated note

2011–2014

- Raised ₦41.7bn equity capital by way of a Rights Issue
- Issued US$300 million Eurobond

2015–2017

- Issued US$250 million Tier II capital
- Acquired Diamond Bank
- Ranked largest bank by customers in 2019
- Issued ₦15bn Green Bonds, first corporate green bond in Nigeria
- Issued ₦30bn Tier II capital

2018–2019

- Announced strategic update on its vision to be Africa's Gateway to the world

2020

- Acquired Banks in Mozambique, Zambia and South Africa
- The Bank is maximally rated in Nigeria with ratings cap driven by Nigeria's sovereign rating
- Access Ban raised $500 million in Eurobonds and $500 million in Additional Tier 1 capital, the first of its Kind in Nigeria and Africa (Ex. South Africa)

2021

- Transition to a financial holding company – Access Holdings Plc
- Formation of Access Pensions
- Entered into an agreement with Standard Chartered Bank to acquire 5 of its African subsidiaries
- Acquisition of Angolan based Finibanco S.A
- Intra Africa trade facility from AfreximBank
- Roosevelt Ogbonna appointed as MD of Access Banking Group

2022–2023

2024-2025

- **Commenced operations Hong Kong branch via Access Bank UK, the only African-owned bank currently operating in that market.**
- **Successfully raised ₦351bn via a rights issue, to meet the ₦500bn CBN regulatory capital requirement**
- **₦400 billion CPs successfully issued in Q1 2025**
- **Closed out M and A activities in key markets on the continent and across Europe**
- **Bolaji Agbede appointed as Acting GCEO**
- **Innocent Ike appointed as substantive GCEO**

Our Strategy

Our Business Structure

Access Holdings Plc

- **Banking Business**
  - **Access Bank Plc**
    - Loans
    - Deposits
    - Card Services
    - Financial Advisory
    - Treasury
    - Private Banking
- **Wealth Management**
  - **Access ARM Pensions**
    - Pensions
    - Retirement Savings Account
    - Financial Planning
    - Wealth Management
  - **Access Insurance Brokers**
    - Group Life
    - Health Insurance
    - General Insurance
- **Technology**
  - **Hydrogen Payment Services**
    - Payment gateway
    - POS services
    - Switching services
  - **Oxygen X**
    - Unsecured Personal loans
    - Digital Loans
    - Asset Financing
    - Collections
    - Service Financing

We continue to build on our strong commercial banking foundation while leveraging technology, partnerships, and innovation to expand access and deliver greater customer value.

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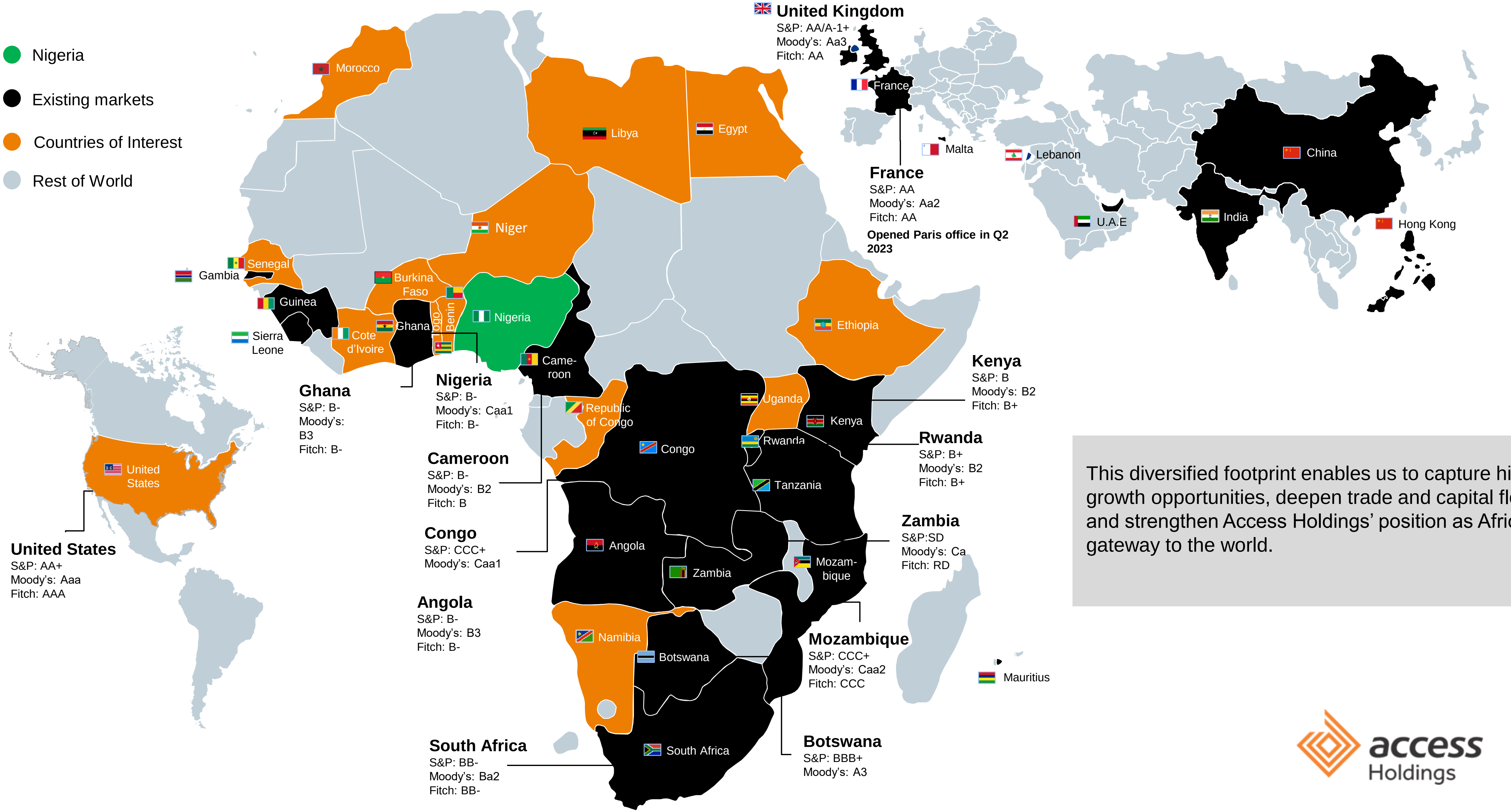
Access Bank's Footprint across Major Markets and Global Financial Hubs



This diversified footprint enables us to capture high-growth opportunities, deepen trade and capital flows, and strengthen Access Holdings' position as Africa's gateway to the world.

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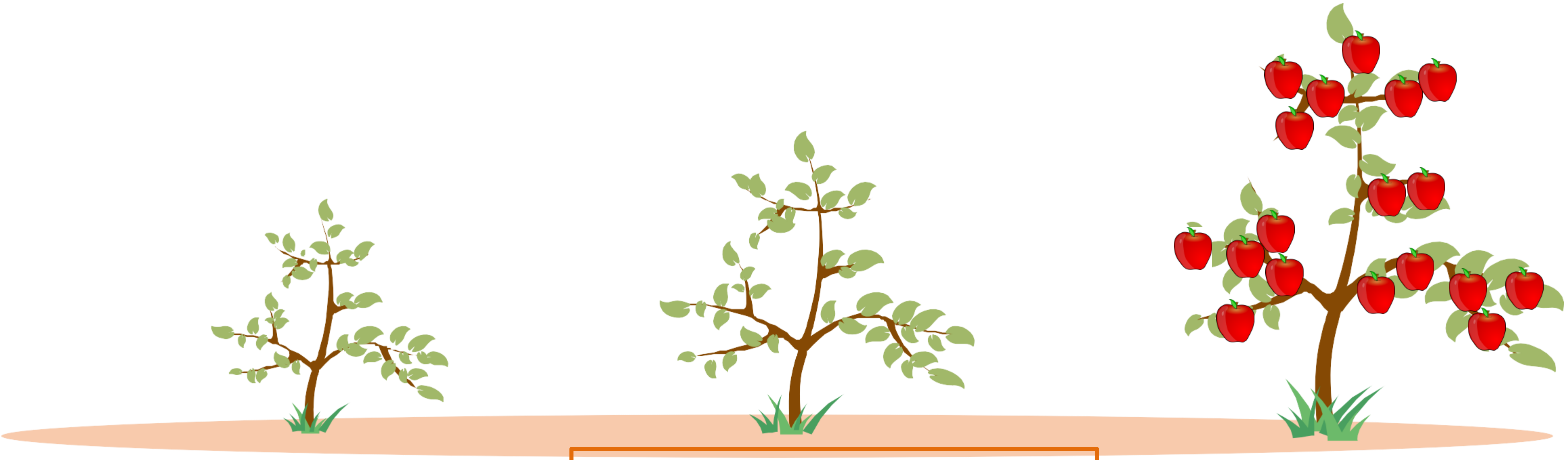
Investment to Consolidation



Investment Phase

2023 - 2025

As we continue our growth phase and investment into subsidiaries, we would seek out strategic markets as well as target growth banks that would enhance our portfolio and be in line with our strategic intent.

We would also drive technological investments, customer experience, branch & networks to create the base platform for our consolidation phase

Consolidation Phase

2025 - 2026

Following our growth into various markets with several successful M&As the focus would now shift to consolidation to create value for our stakeholders.

As we move into the consolidation phase our goal is to maximize wealth and increase earnings potential to create a larger and more competitive entity.

Optimization Phase

2026 - 2027

In this phase our focus would be on streamlining our operations, integrating systems, driving efficiency, and refining our business models to maximize the benefits of consolidation.

Translating Scale and Discipline into Shareholder Value

1

Operational Efficiency

Strengthen cost discipline and efficiency through shared-service integration and operational streamlining.

- Defend margins and reinforce cost leadership across markets.

2

Capital Resilience

Reinforce capital adequacy and liquidity resilience through disciplined ICAAP execution.

- Enhance internal capital mobility and optimize liquidity buffers across the Group.

3

Technology & Synergies

Leverage Group technology and shared infrastructure to reduce duplication and unlock synergies.

- Monetize ecosystem linkages across banking, pensions, insurance, and digital platforms.
- Deepen customer value through cross-sell opportunities and data-driven insights.

4

Cashflow & Returns

Strengthen free cash flow generation and dividend-paying capacity.

- Maintain a robust capital base while prioritizing sustainable ROE improvement.

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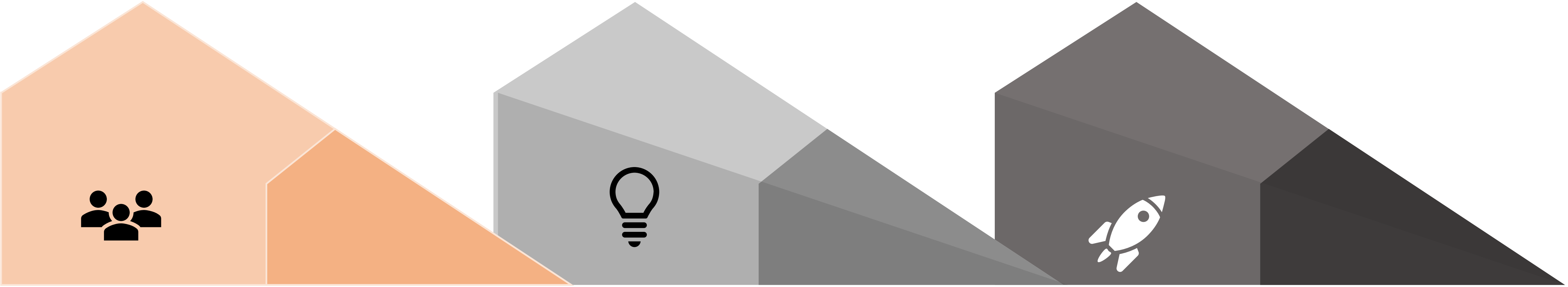
Optimizing our cost and ensuring balance sheet efficiency is an active process



Cost of Funds (CoF)

- Continue the CASA (current account and savings account) liability strategy drive
- Optimize the balance sheet

Cost of Risk

- Maintain our disciplined approach to risk management

Cost to Income Ratio

- Building strong relationships with suppliers and negotiating better terms
- Driving operational efficiency through streamlining operations
- Discipline in cost management.

Half Year and Nine Months 2025 Results

Half Year 2025 Results: Earnings Growth and Balance Sheet Stability

Gross Earnings ₦2.5trn +13.8% y/y	Interest Income ₦2.0trn +38.9% y/y	Fee & Comm Income ₦317bn +26.5% y/y	PBT ₦321bn -8.1% y/y
Total Assets ₦42.5trn +2.3% ytd	Loans & Advances ₦13.2trn +1.1% ytd	Customer Deposits ₦22.9trn +1.8% ytd	Shareholders' Funds ₦3.8trn +2.0% ytd
Yield on Assets 14.60% +1.0 ppts ytd	Cost of Funds 6.8% -0.08 ppts ytd	Net Interest Margin 7.0% +1.9 ppts ytd	CIR 59.5% -1 ppts ytd

* Balance sheet growth is from December 2024 to nine months 2025

*Nine Months 2025 Results: Positioned for Continued Growth

Gross Earnings	Interest Income	Fee & Comm Income	PBT
₦3.9trn	₦2.9trn	₦600bn	₦616bn
+14.1% y/y	%21.1 y/y	+49.6% y/y	%10.4 y/y

Total Assets	Loans & Advances	Customer Deposits	Shareholders' Funds
₦52.2trn	₦15.6trn	₦33.1trn	₦4.0trn
+25.8% ytd	+19.7% ytd	+47% ytd	+5.8% ytd

Yield on Assets	Cost of Funds	Net Interest Margin	CIR
10.1%	5.0%	4.5%	54.6%
-3.5 ppts ytd	-2.7 ppts ytd	-0.5 ppts ytd	-2 ppts ytd

* Balance sheet growth is from December 2024 to nine months 2025

Half Year and Nine Months 2025 Results

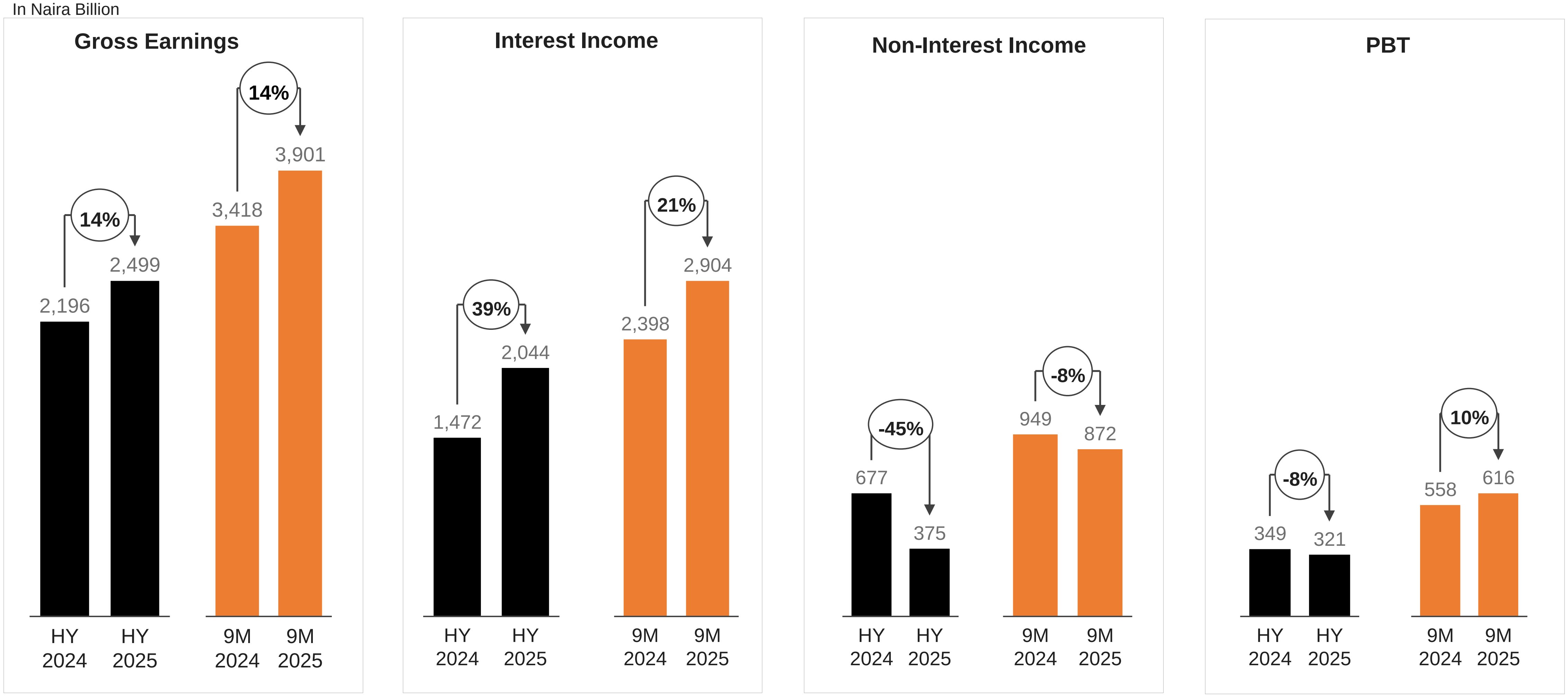
Income Statement	Jun-24	Jun-25	% change		Sep-24	Sep-25	% change
In Naira Billions							
Gross earnings	**2,196**	**2,499**	**13.8%**		**3,418**	**3,901**	**14.1%**
Interest income	1,472	2,044	38.9%		2,398	2,904	21.1%
Interest expense	959	1,060	10.5%		1,553	1,646	6.0%
Net interest income	**513**	**985**	**91.8%**		**845**	**1,258**	**48.9%**
Impairment charge	123	230	87.5%		145	350	141.5%
Net fee and commission	205	238	16.0%		330	476	44.3%
Fair value and FX gain / loss	407	46	-88.7%		548	255	-53.4%
Other operating income	62	91	45.1%		71	141	100.0%
Operating Income	**1,190**	**1,359**	**14.2%**		**1,794**	**2,130**	**18.8%**
Operating Expenses	**719**	**809**	**12.5%**		**1,091**	**1,164**	**6.7%**
Profit before tax	**349**	**321**	**-8.1%**		**558**	**616**	**10.4%**
Profit after tax	**281**	**216**	**-23.3%**		**457**	**448**	**-1.97%**

Balance Sheet	Dec-24	Jun-25	% change		Dec-24	Sep-25	% change
In Naira Billions							
Total assets	41,498.0	42,447.1	2.3%		41,498.0	52,195.3	25.8%
Loans and advances	13,067.7	13,206.4	1.1%		13,067.7	15,636.2	19.7%
Customer deposits	22,524.9	22,904.6	1.8%		22,524.9	33,101.6	47.0%
Shareholders’ funds	3,760.2	3,834.4	2.0%		3,760.2	3,998.7	6.3%

- Annual growth in gross earnings from June 2024 to June 2025, as well as September 2024 to September 2025, was driven by stronger performance across the Group’s core banking and non-banking operations.
- The year-on-year decline in profit before tax (PBT) from June 2024 to June 2025 reflects the impact of higher impairment charges and lower fair value gains.
- The year-on-year increase in profit before tax (PBT) from September 2024 to September 2025 was driven by higher non-interest income, while core operations continued to deliver consistent performance.

Half Year and Nine Months 2025: Sustained Growth Across Key P&L Lines

Strong interest income growth offset moderation in non-interest income



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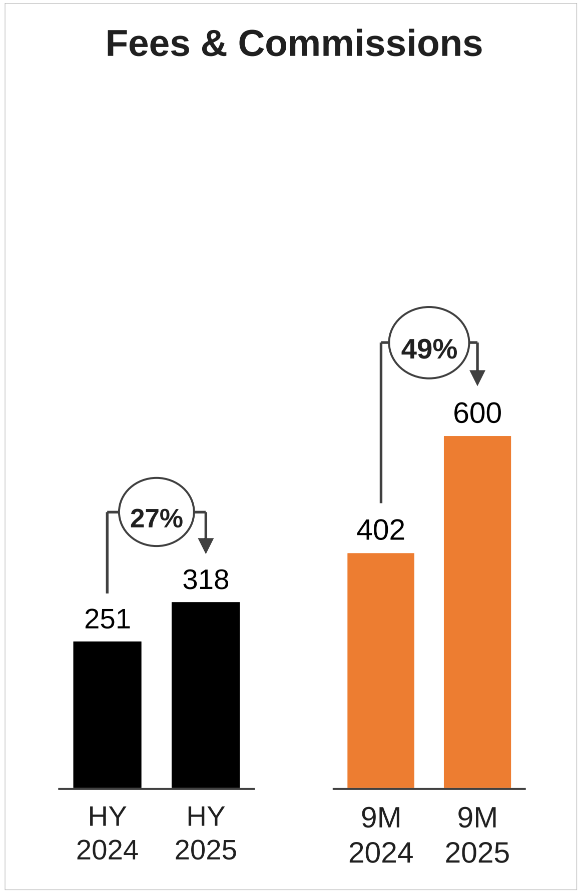
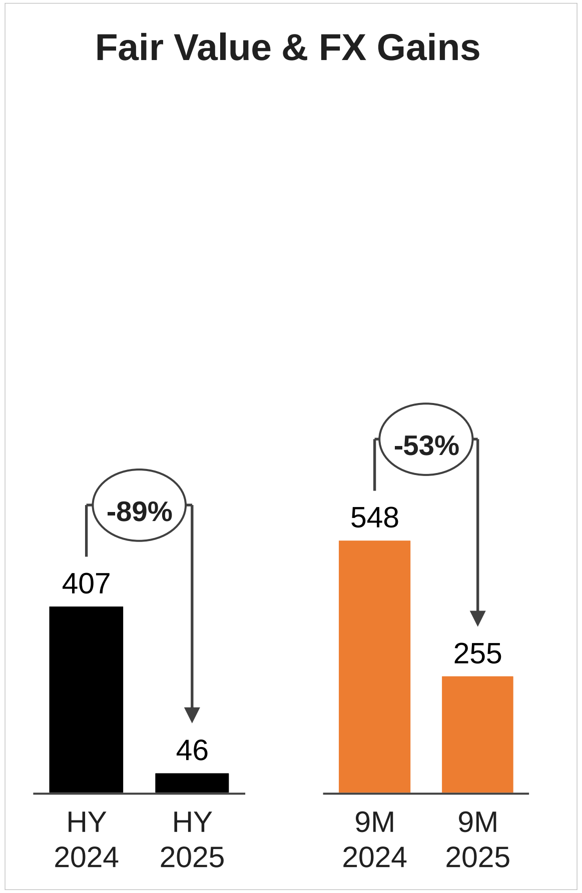
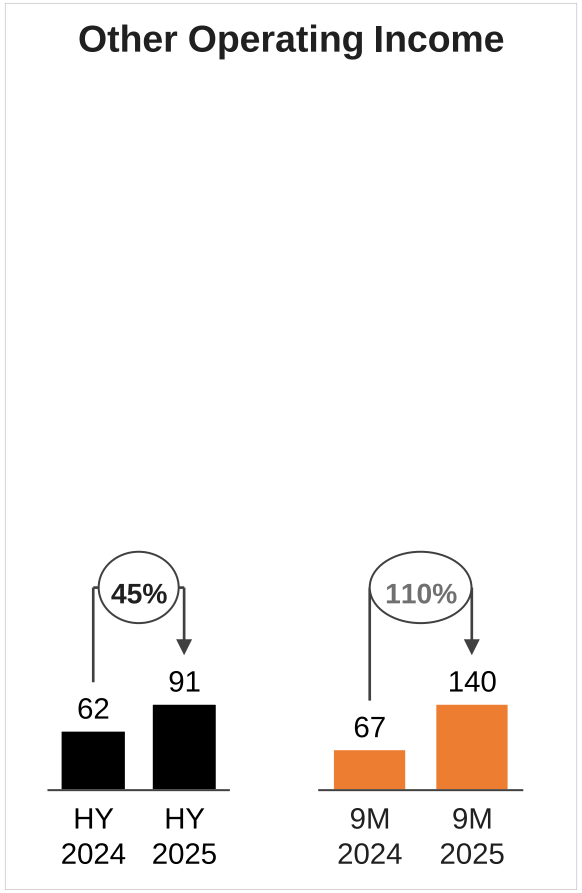
Half Year and Nine Months 2025: Non-Interest Income Mix

Fee and commission income growth offsetting lower FV & FX gains

In Naira Billion



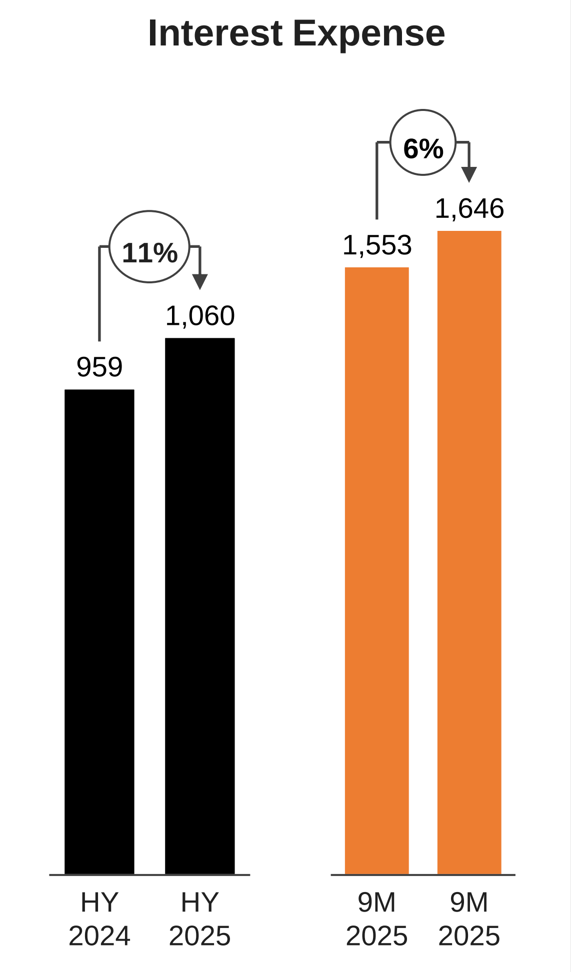


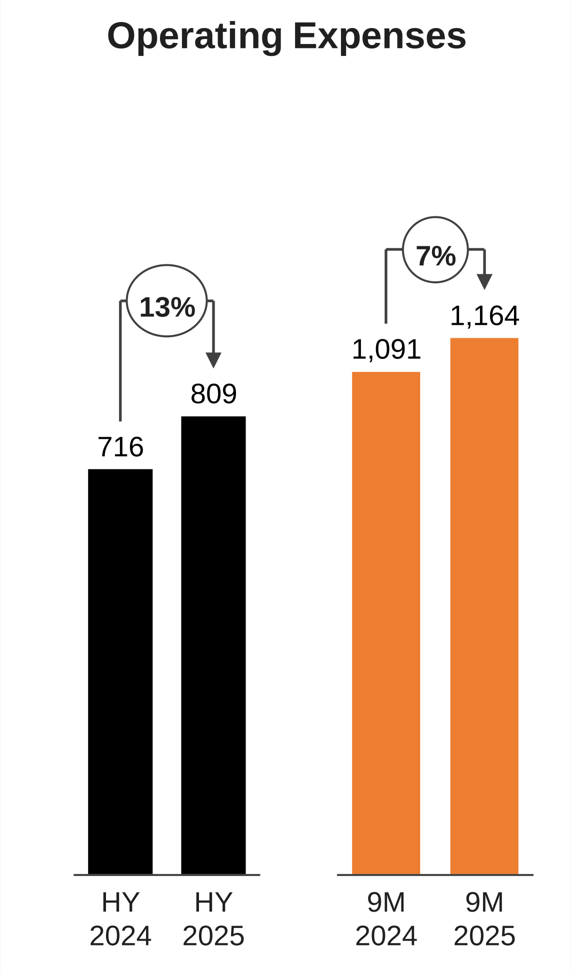


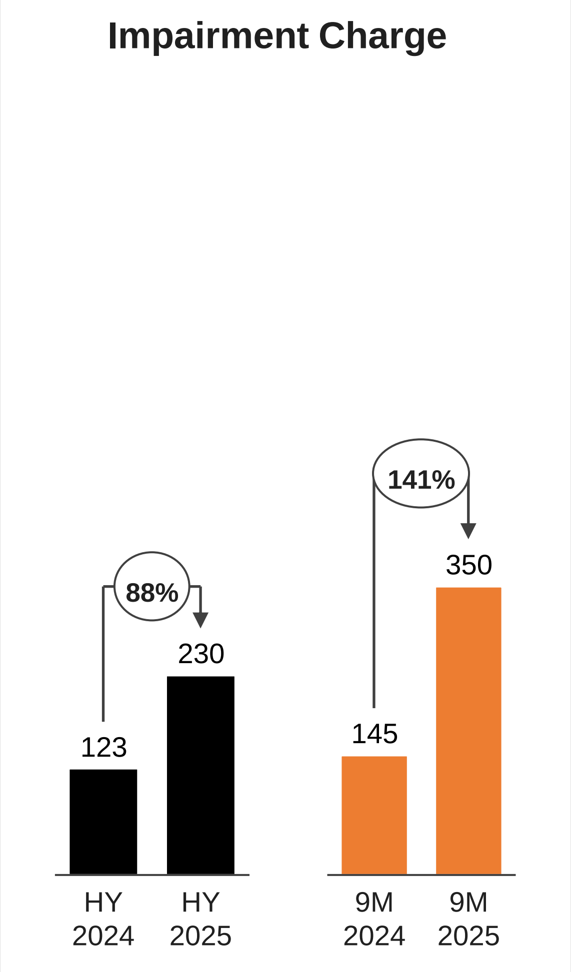
Half Year and Nine Months 2025: Funding Cost Eases, Cost Growth Contained

Interest and operating expenses remained well contained, while impairment charges increased driven by forbearance-related loans

In Naira Billion

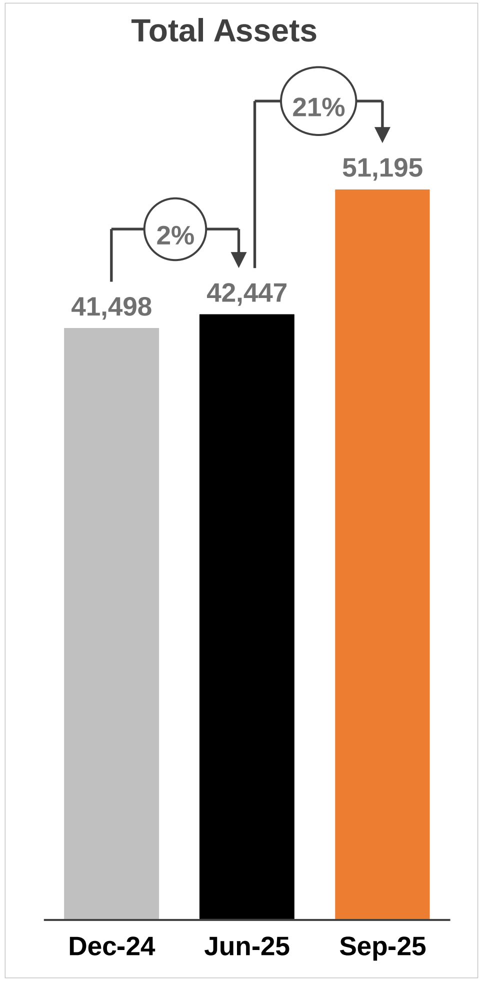


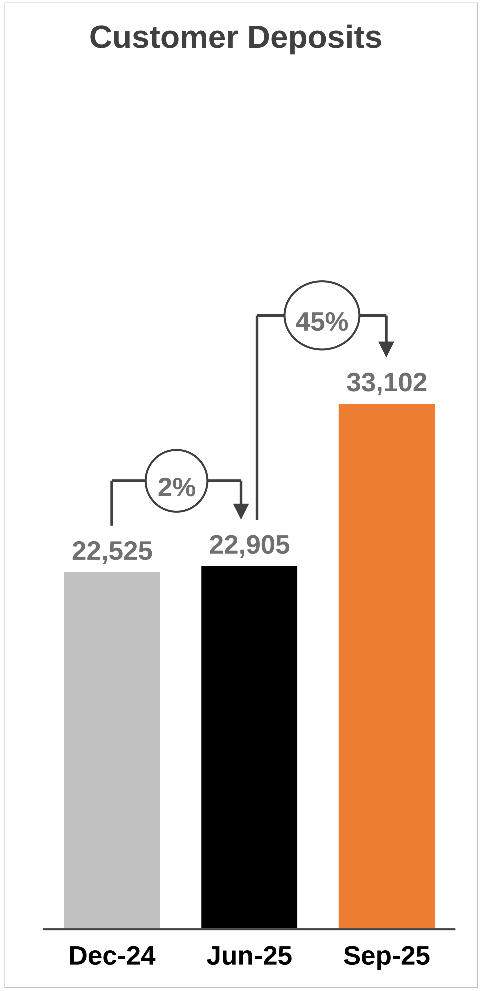


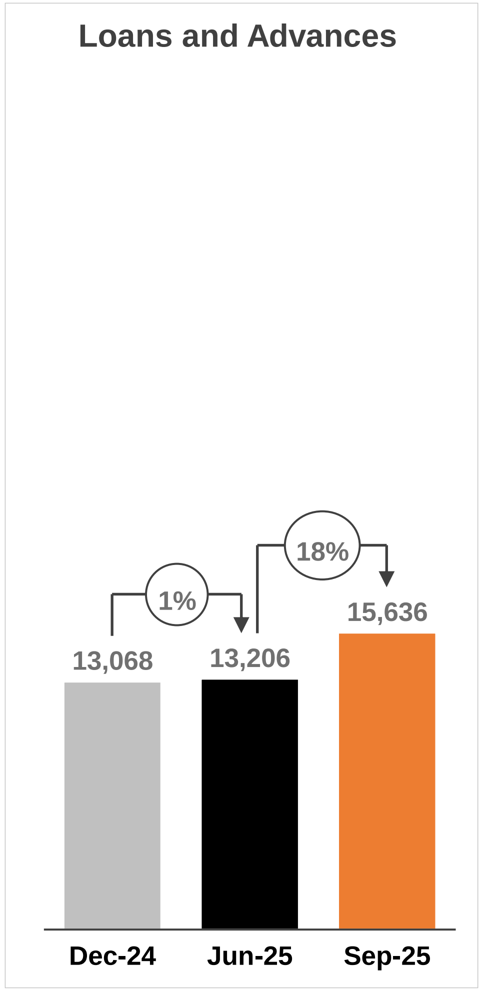


Half Year and Nine Months 2025: Balance Sheet Growth Driven By Deposit Growth

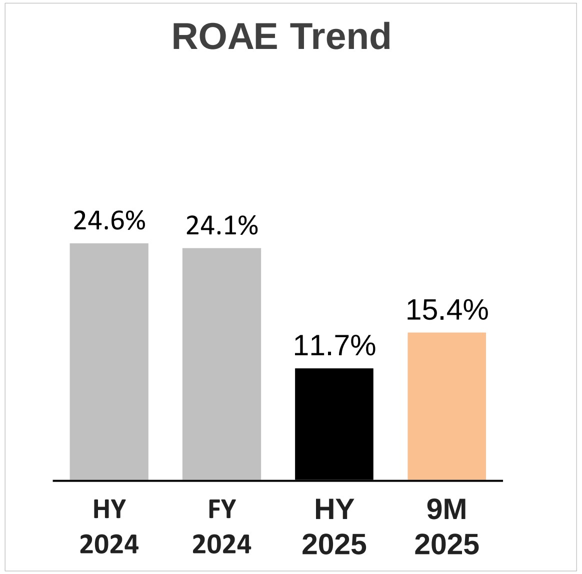
In Naira Billion

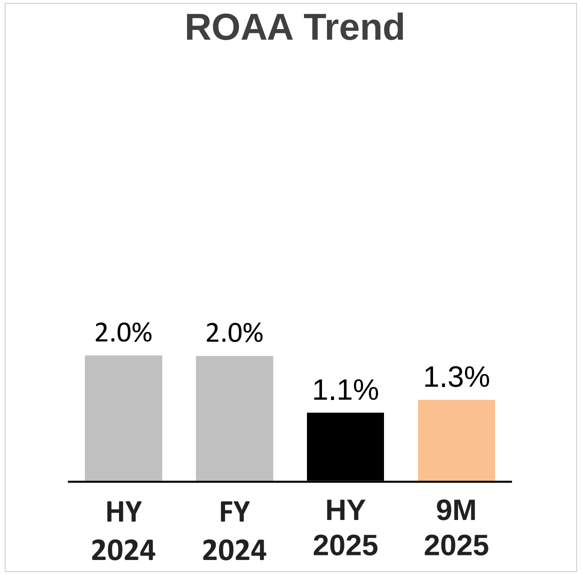


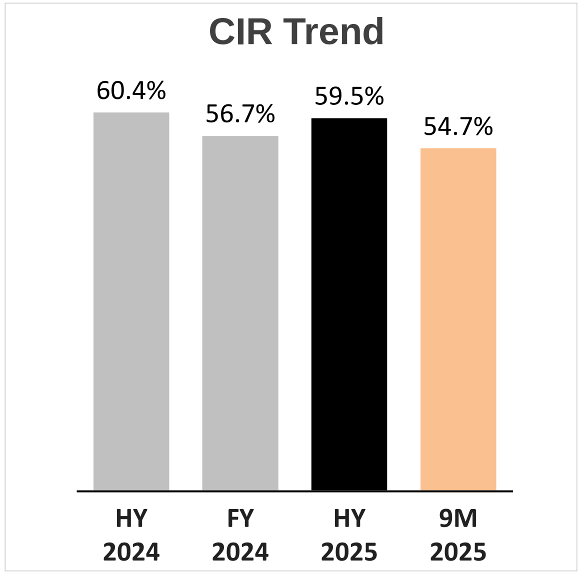


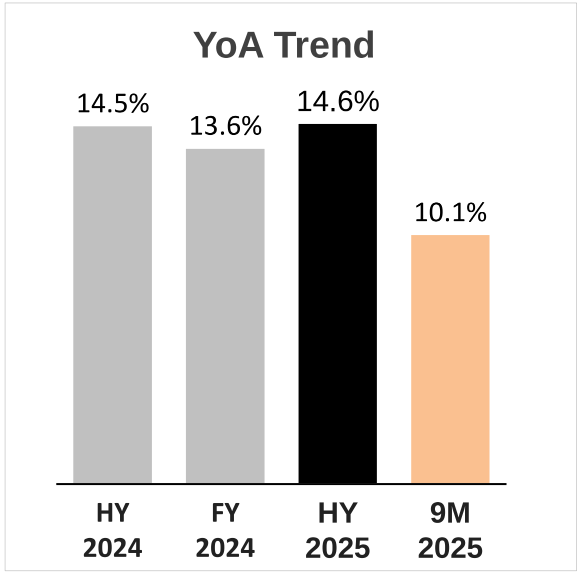


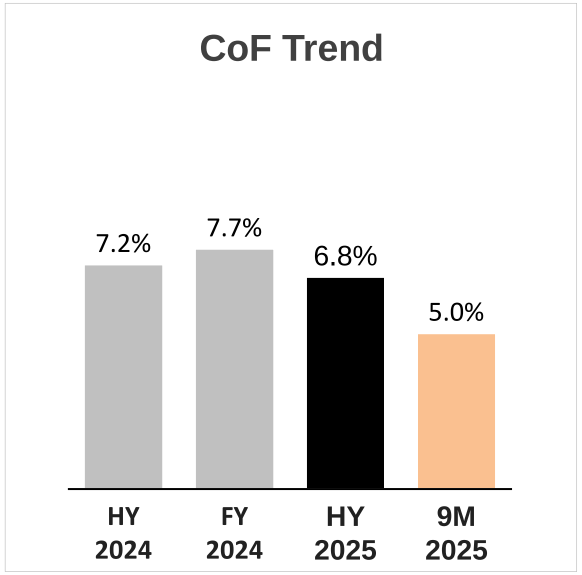
Profitability and Margin Ratios: Half Year and Nine Months 2025

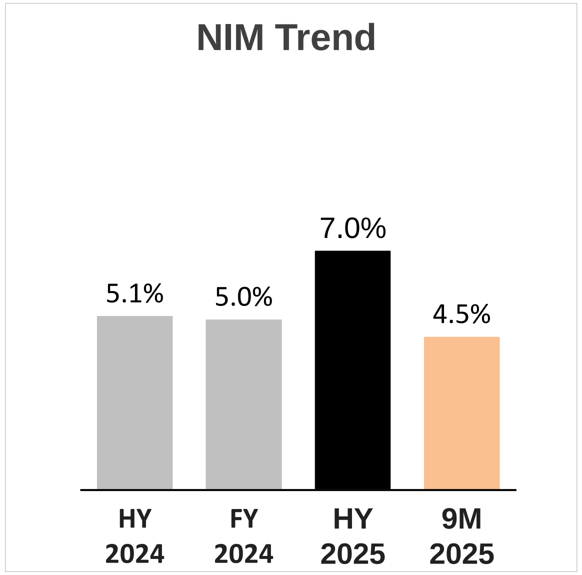












Banking and Non-Banking Subsidiaries

Decreasing Reliance on Nigerian Banking Subsidiary

Total Assets	H1' 2023	H1' 2024	H1' 2025
In Naira Billions			
Nigeria	75%	64%	58%
Rest of Africa	12%	18%	23%
International	13%	18%	19%
Total Subsidiaries	**100%**	**100%**	**100%**

Customer Deposits	H1' 2023	H1' 2024	H1' 2025
Nigeria	77%	63%	57%
Rest of Africa	14%	26%	32%
International	9%	11%	12%
Total Subsidiaries	**100%**	**100%**	**100%**

Total Loans	H1' 2023	H1' 2024	H1' 2025
Nigeria	64%	52%	46%
Rest of Africa	11%	15%	19%
International	25%	33%	35%
Total Subsidiaries	**100%**	**100%**	**100%**

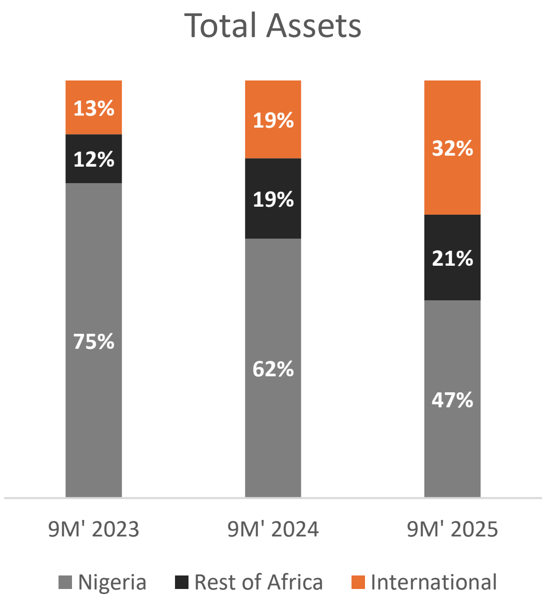
PBT	H1' 2023	H1' 2024	H1' 2025
Nigeria	62%	58%	37%
Rest of Africa	19%	19%	37%
International	19%	23%	26%
Total Subsidiaries	**100%**	**100%**	**100%**

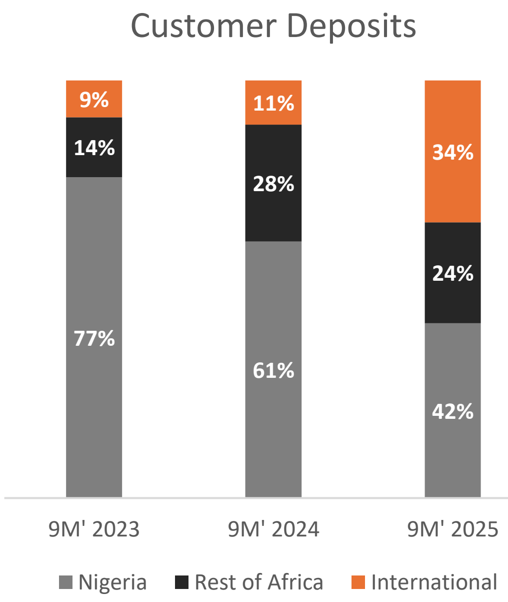
Total Assets	9M' 2023	9M' 2024	9M' 2025
In Naira Billions			
Nigeria	75%	62%	47%
Rest of Africa	12%	19%	21%
International	13%	19%	32%
Total Subsidiaries	**100%**	**100%**	**100%**

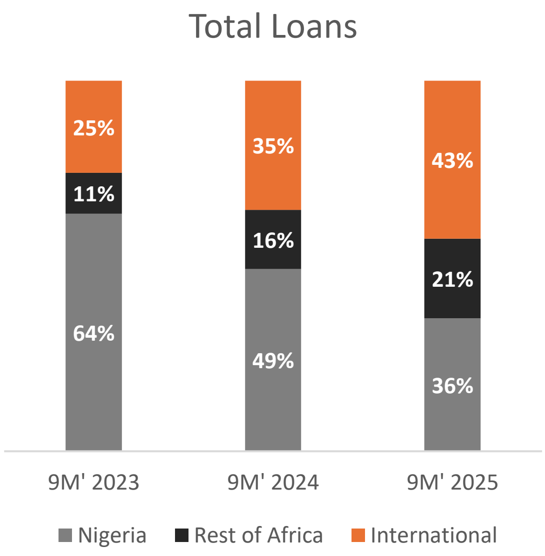
Customer Deposits	9M' 2023	9M' 2024	9M' 2025
Nigeria	77%	61%	42%
Rest of Africa	14%	28%	24%
International	9%	11%	34%
Total Subsidiaries	**100%**	**100%**	**100%**

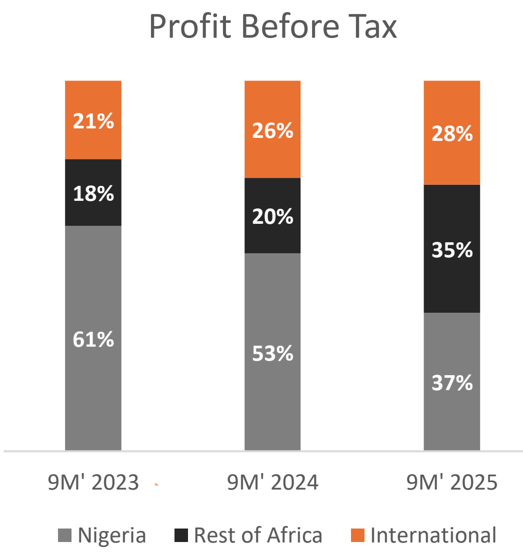
Total Loans	9M' 2023	9M' 2024	9M' 2025
Nigeria	64%	49%	36%
Rest of Africa	11%	16%	21%
International	25%	35%	43%
Total Subsidiaries	**100%**	**100%**	**100%**

PBT	9M' 2023	9M' 2024	9M' 2025
Nigeria	61%	53%	37%
Rest of Africa	18%	20%	35%
International	21%	26%	28%
Total Subsidiaries	**100%**	**100%**	**100%**







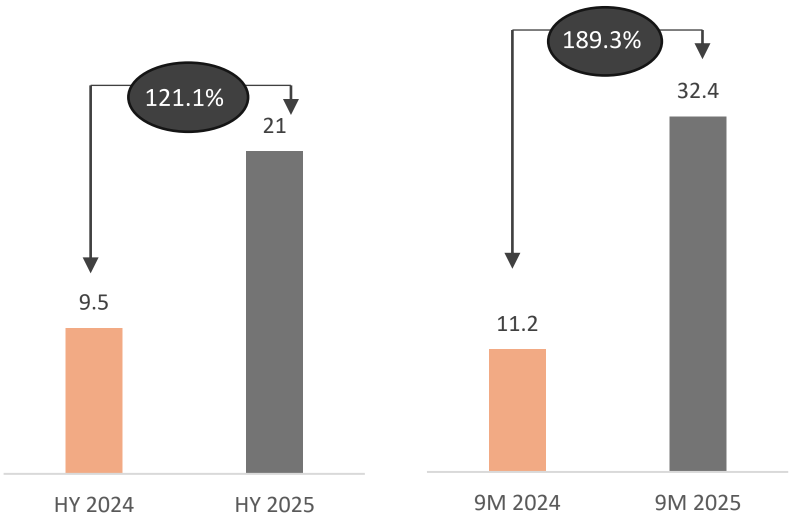


Access ARM Pensions I Consolidation Benefits Beginning to Take Effect

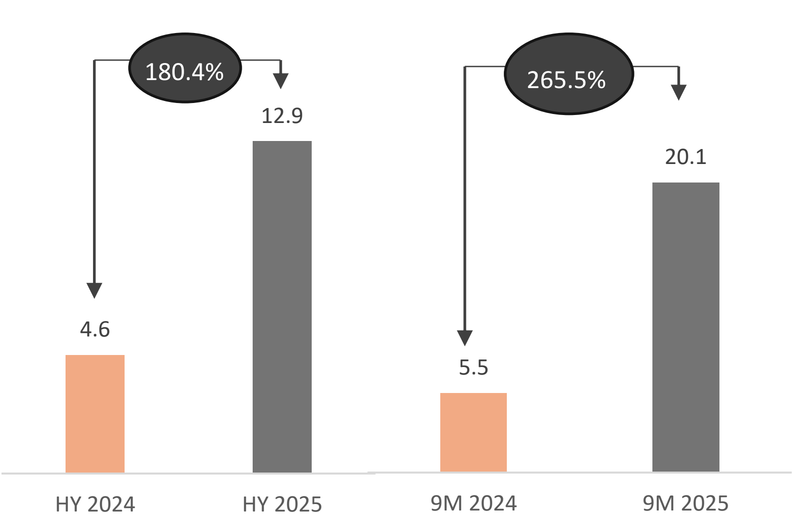
Access ARM Pensions is a key player in the pension industry with >NGN3.8 trillion in AUM.

2.3M	No. of Customers
80+	HQ (Lagos), Branches, and Service centers
30+	Institutional Clients (Approved Schemes)
83:17	RSA vs. non-RSA mix

Revenue (₦'Bn)



Profit Before Tax (₦'Bn)



Financial Performance

38.1%	48.1%	₦3.82tn
CIR	ROAE	AUM +23.2% y/y

Hydrogen Payment Services I Delivering Accelerated, Scalable Growth and Strong Results

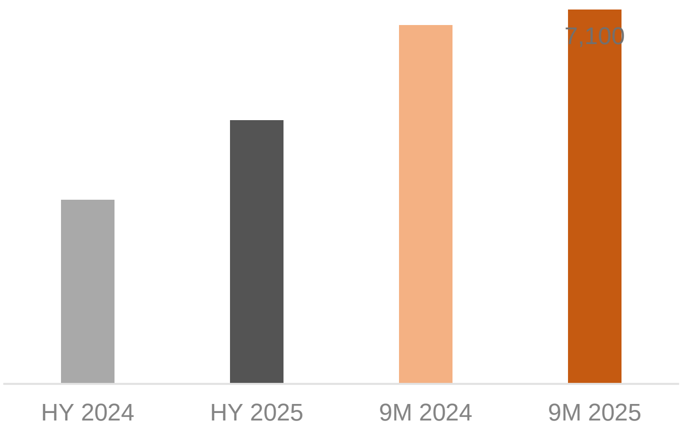
Metrics (H1-25)

Market Share 14% Switch

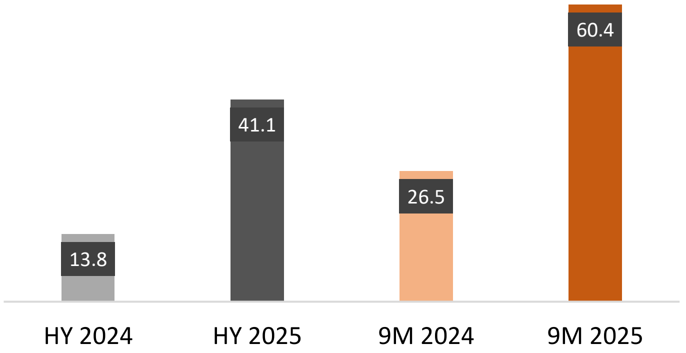
Aggregate count of merchants ~20K

Aggregate count of 19 FI/OFIs

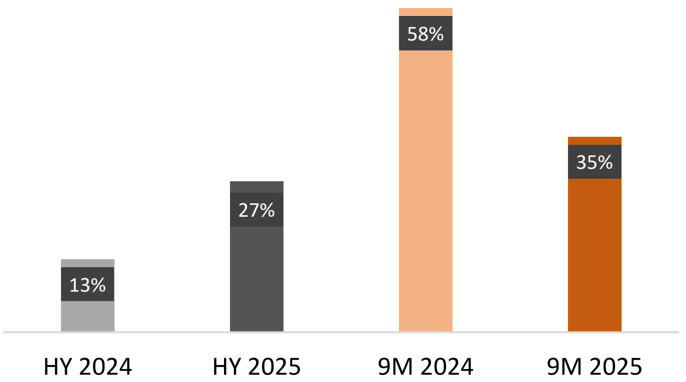
Revenue (‘Mn)



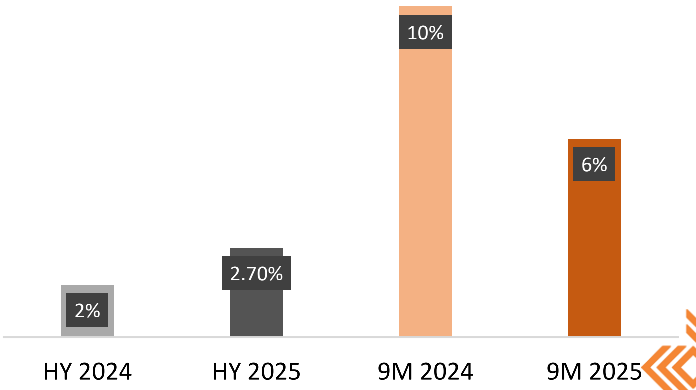
Transaction Value Processed (₦'Tn)



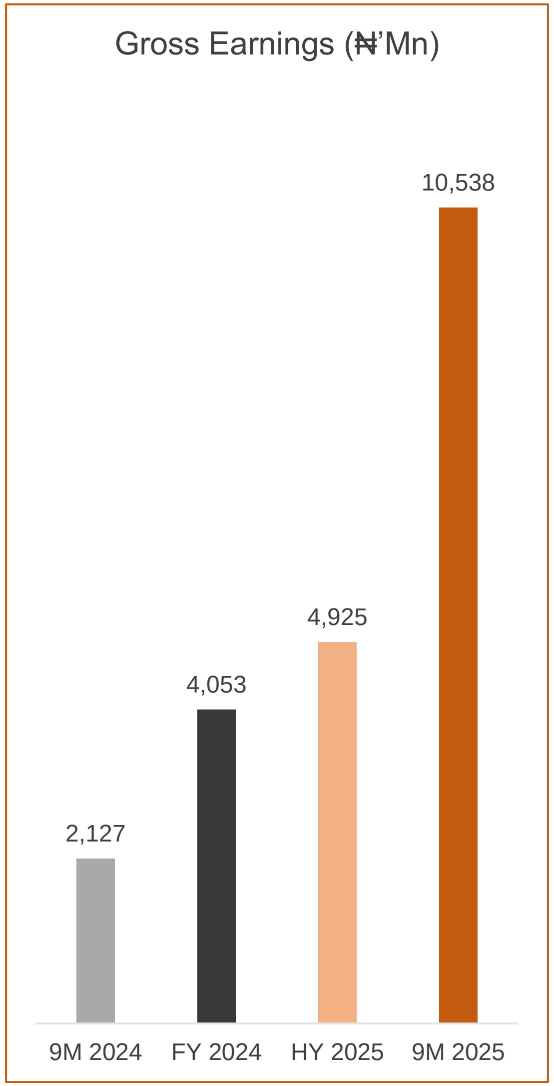
Return on Equity

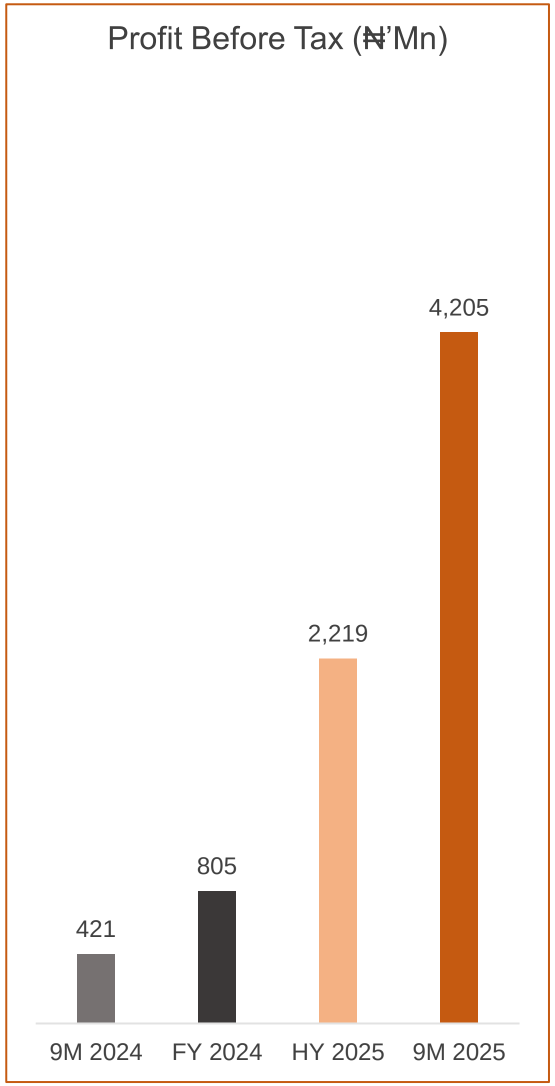


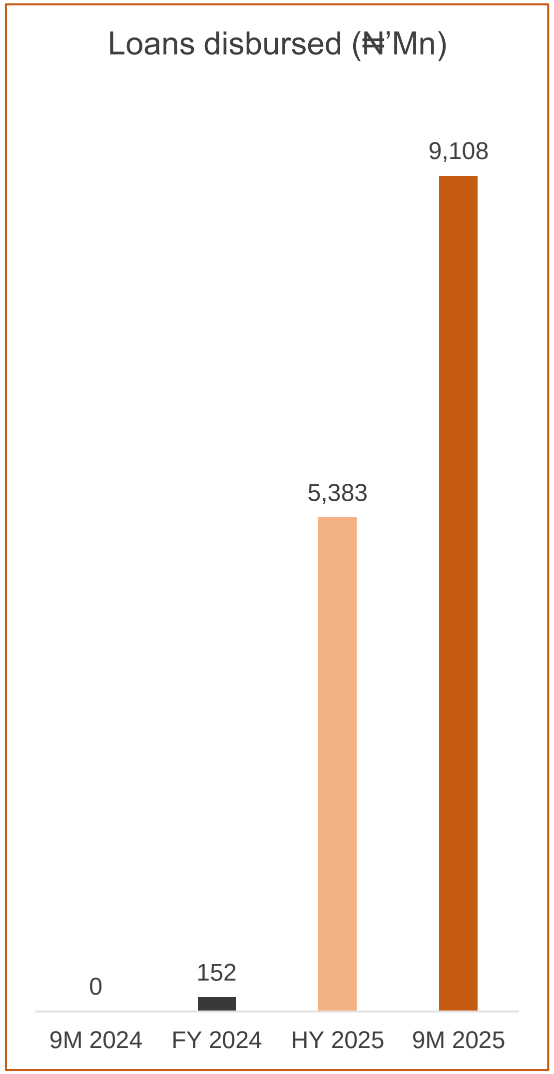
Return on Assets



Oxygen X I Sustained Momentum and Market Traction







Financial Performance (H1-25)

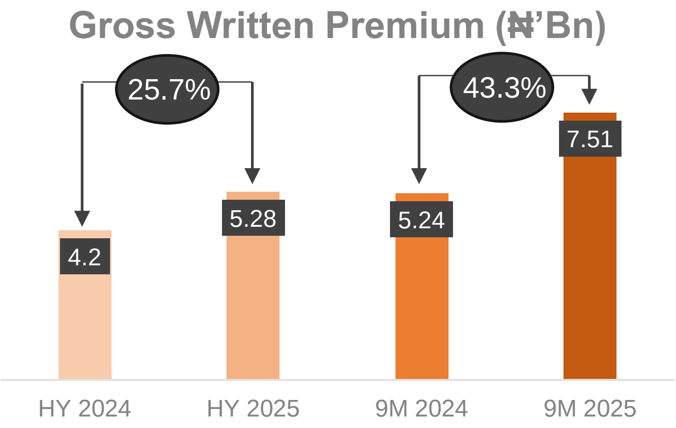
Market Share
<5%

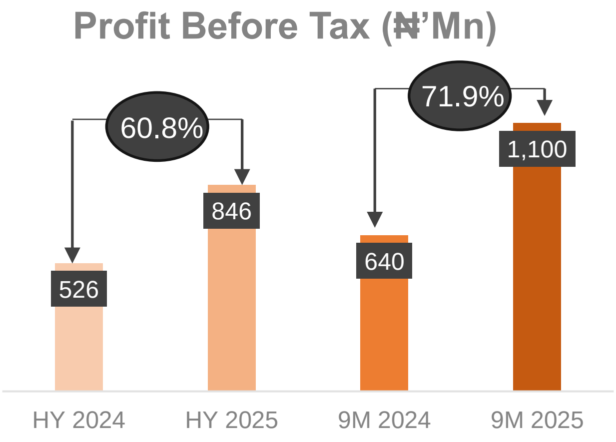
Loan Applications
74,600

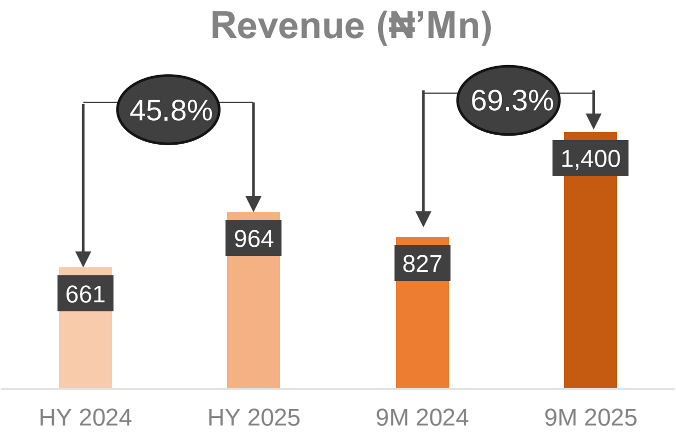
Loans Disbursed
Count: 3,351
Value: ₦5bn
+3,189% y/y

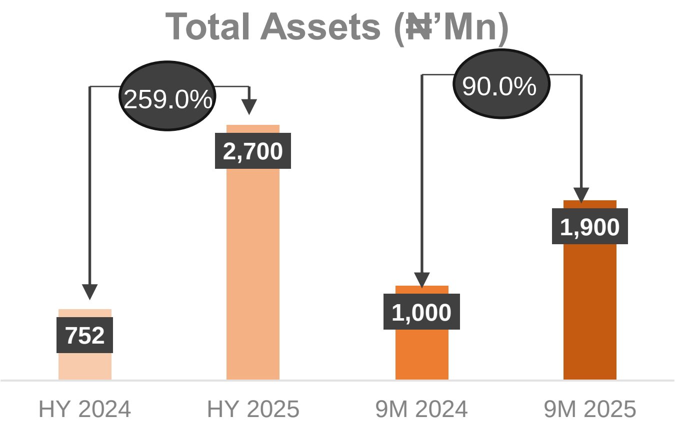
Access Insurance Brokers Ltd I Significant growth in year 2025

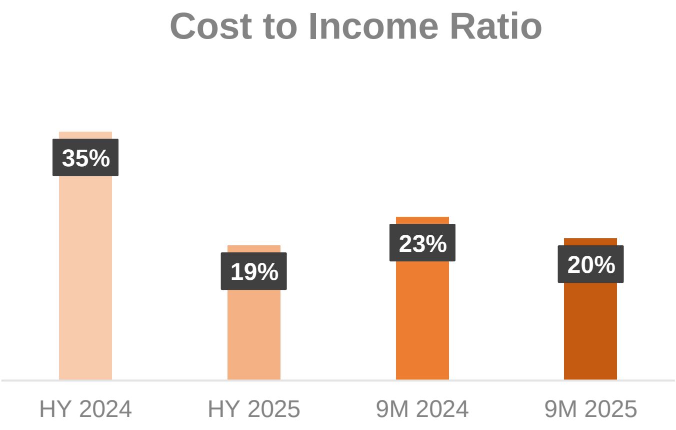
Financial Performance (H1-25)

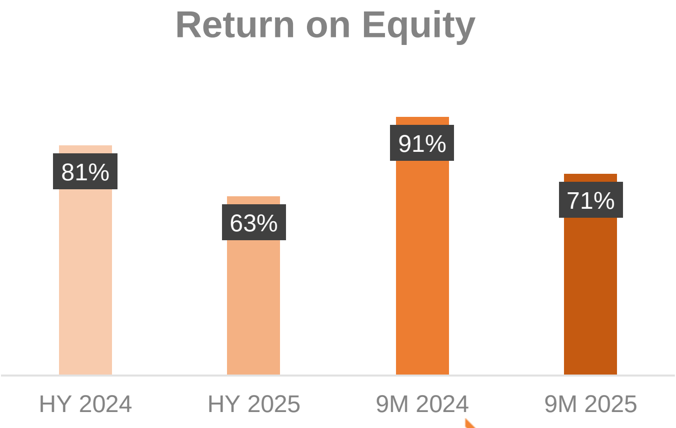








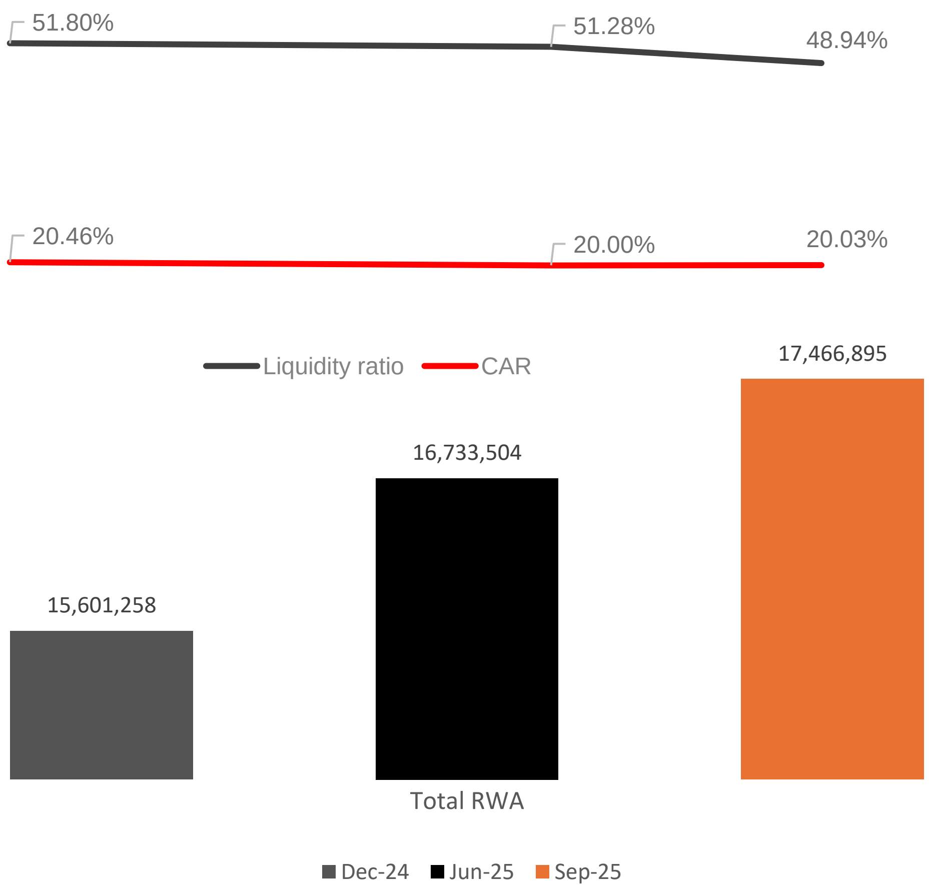




Risk Management

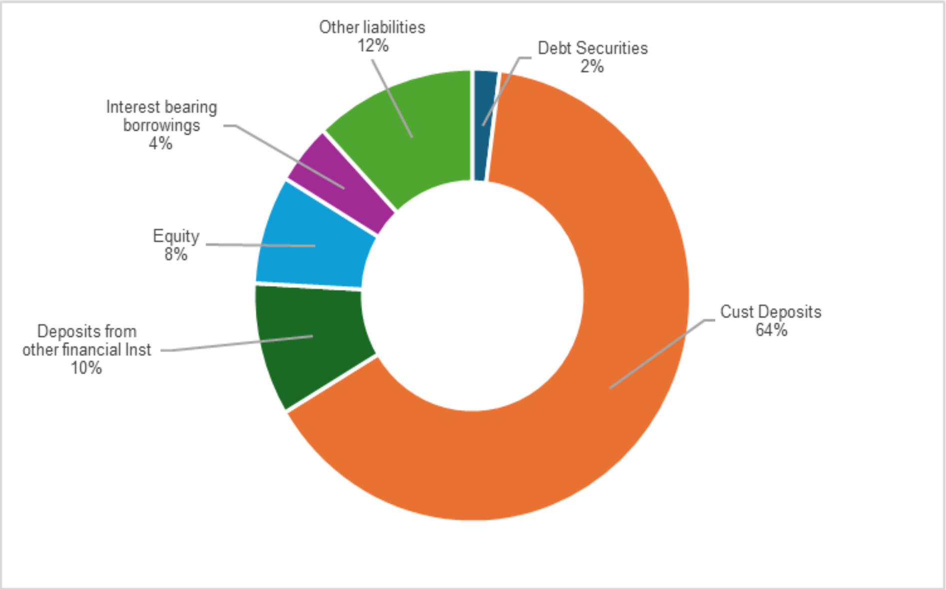
Sufficient Buffers to Withstand Market Volatility

Capital and Liquidity



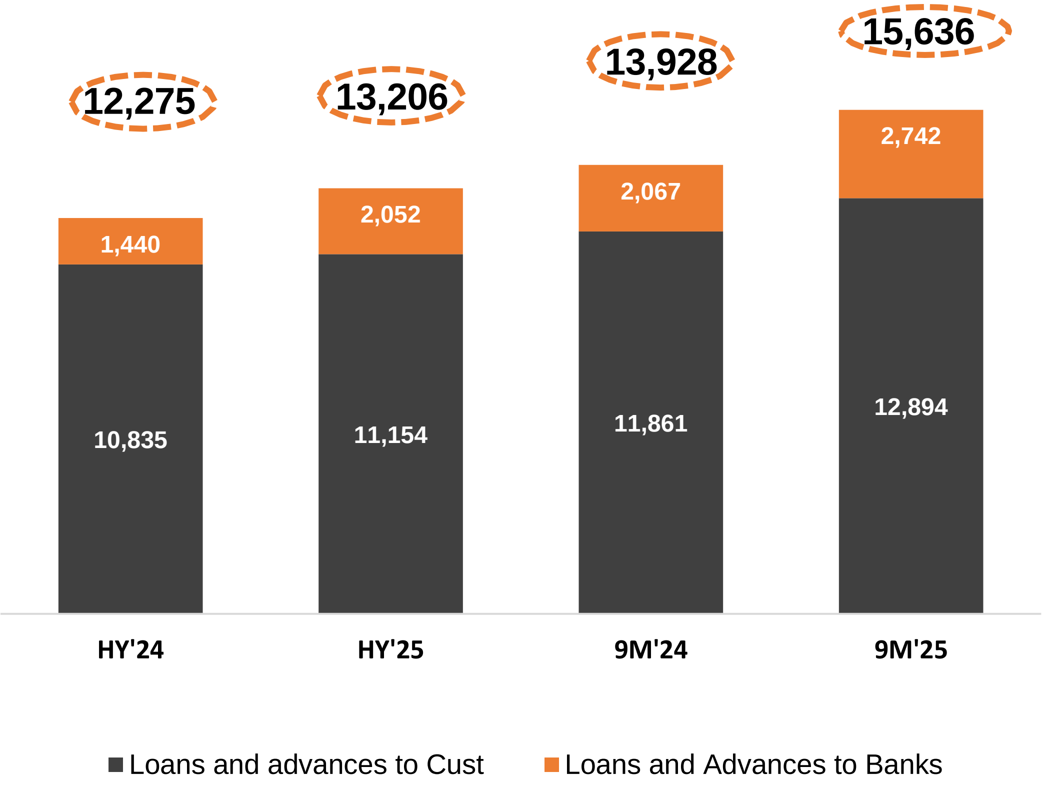
Capital Adequacy Computation

Underlying in ₦'m	Dec-24	Jun-25	Sep-25
Tier I Capital	2,373,656	2,509,872	2,623,388
Tier II Capital	817,833	836,624	874,463
Total Regulatory Capital	3,191,490	3,346,497	3,497,850
Risk Weighted Assets	**Dec-24**	**Jun-25**	**Sep-25**
TOTAL RWA	**15,601,258**	**16,733,504**	**17,466,895**
Ratios	**Dec-24**	**Jun-25**	**Sep-25**
Tier I	15.21%	15.00%	15.02%
Tier II	5.24%	5.00%	5.01%
CAR	20.46%	20.00%	20.03%



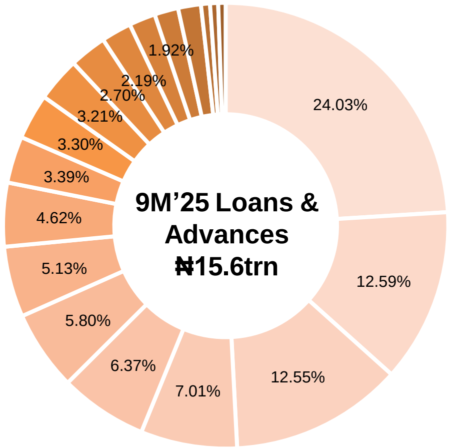
Enhancing Growth Through a Diversified Loan Portfolio

Loans & Advances (₦'bn)



- The total loan book closed at ₦15.6 trillion with sectorial distribution across key sectors including manufacturing, real estate, general commerce etc.

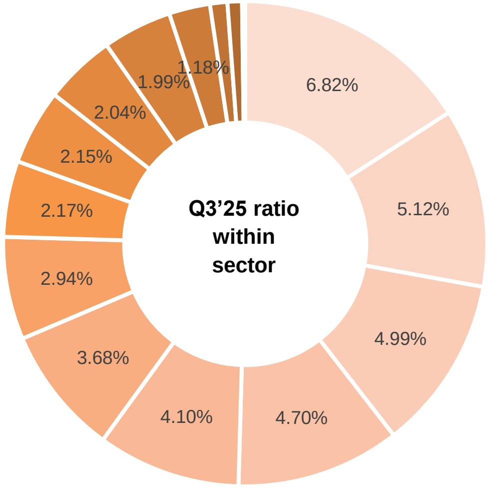
Gross Exposure Distribution by Sector



Sector	Exposure HY' 2024 %	Exposure HY' 2025 %	Exposure Q3' 2025 %
Finance and Insurance	12.20%	18.84%	24.03%
General Commerce	13.88%	12.43%	12.59%
General	8.97%	9.54%	12.55%
Others	2.44%	8.13%	7.01%
Manufacturing - Others	8.72%	6.01%	6.37%
Construction	6.42%	6.89%	5.80%
Government	6.85%	5.51%	5.13%
Oil And Gas - Upstream	7.77%	7.87%	4.62%
Agriculture	0.41%	2.67%	3.39%
Oil and Gas - Downstream	3.39%	2.67%	3.30%
Transportation and Storage	3.77%	3.07%	3.21%
Real Estate Activities	3.59%	2.49%	2.70%
Oil And Gas - services	4.64%	3.44%	2.19%
Food Manufacturing	2.59%	3.22%	1.92%
Information and Communication	6.13%	2.79%	1.73%
Power and energy	1.28%	2.03%	1.66%
Cement	3.32%	0.83%	0.65%
Conglomerate	2.46%	1.26%	0.59%
Oil and Gas - Refinery	0.34%	0.31%	0.54%

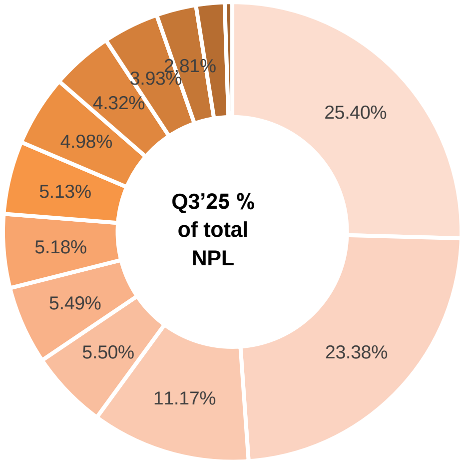
Sustained Improvements to Asset Quality and NPL

NPL Ratio within Sector



Sectors	HY'2024 NPL%	HY'2025 NPL%	Q3'2025 NPL%
Food Manufacturing	2.53%	4.10%	6.82%
General	2.87%	7.06%	5.12%
Oil And Gas - services	3.87%	4.03%	4.99%
General Commerce	6.62%	4.93%	4.70%
Agriculture	5.16%	5.26%	4.10%
Real Estate Activities	5.02%	4.09%	3.68%
Information and Communication	1.79%	2.02%	2.94%
Construction	0.62%	2.45%	2.17%
Oil and Gas - Downstream	6.64%	3.10%	2.15%
Manufacturing - Others	1.20%	2.21%	2.04%
Others	2.36%	1.73%	1.99%
Finance and Insurance	4.12%	1.51%	1.18%
Cement	0.00%	0.39%	0.50%
Transportation and Storage	1.92%	0.44%	0.42%
Power and energy	0.06%	0.08%	0.09%

% of Total NPL



Sectors	% of NPL HY'24	% of NPL HY'25	% of NPL Q3'25
General	9.47%	25.11%	25.40%
General Commerce	33.72%	22.82%	23.38%
Finance and Insurance	18.45%	10.61%	11.17%
Others	2.11%	5.24%	5.50%
Agriculture	0.77%	5.24%	5.49%
Food Manufacturing	2.40%	4.91%	5.18%
Manufacturing - Others	3.38%	4.95%	5.13%
Construction	1.47%	6.29%	4.98%
Oil And Gas - services	6.58%	5.17%	4.32%
Real Estate Activities	6.63%	3.80%	3.93%
Oil and Gas - Downstream	8.27%	3.08%	2.81%
Information and Communication	4.03%	2.10%	2.01%
Transportation and Storage	2.65%	0.50%	0.53%

NPL Trend

- Asset quality remains stable with a marginal improvement in the NPL ratio to **2.68% (Sept' 24: 2.70%)** on the back of proactive monitoring and consolidated approach to risk management.
- As at June 30th, 2025, Access Bank has exited CBN's regulatory forbearance regime and SOL waivers.

Summary I 5 Key Takeaways from Half Year and Nine Months 2025 Performance

01

Contributions from outside Nigeria

Improving contributions from the African subsidiaries

02

Earnings Profile

Diversified earning profile from core banking operations across key markets and non-banking businesses.

03

Profitability

HY 2025 profitability moderated by one off provisioning on forbearance loans and fair value losses.

Q-o-Q, both PBT and PAT recorded double-digit growth.

04

Growing Asset Base

Balance sheet strategically positioned to optimize evolving market opportunities and sustain long term earnings growth

05

Risk Asset Quality

Improved asset quality through effective risk management and proactive monitoring.

Guidance and Plans

Access Holdings: Full Year 2025 Guidance and Half Year and Nine Months 2025 Achievements

		HY'25 Achieved	Q3' 25 Achieved	FY' 25 Budget
PROFITABILITY	Return on Average Equity	11.7%	15.4%	>25%
	Return on Average Assets	1.1%	1.3%	>2%
ASSET QUALITY	Cost of Risk	3.36%	2.37%	<2%
	NPL Ratio	2.68%	2.53%	<5%
EFFICIENCY	Cost-to-Income Ratio	59.5%	54.7%	<50-55%
	Net Interest Margin	7.0%	4.5%	>5%
PRUDENTIAL RATIOS	Capital Adequacy Ratio	20.00%	20.03%	18%-20%
	Loan-to-Deposit Ratio	56.81%	52.52%	50%
	Liquidity Ratio	51.28%	48.94%	>40%
	AUM (N'trn)	3.61	>3.8	3.8

Thank you

access
Holdings

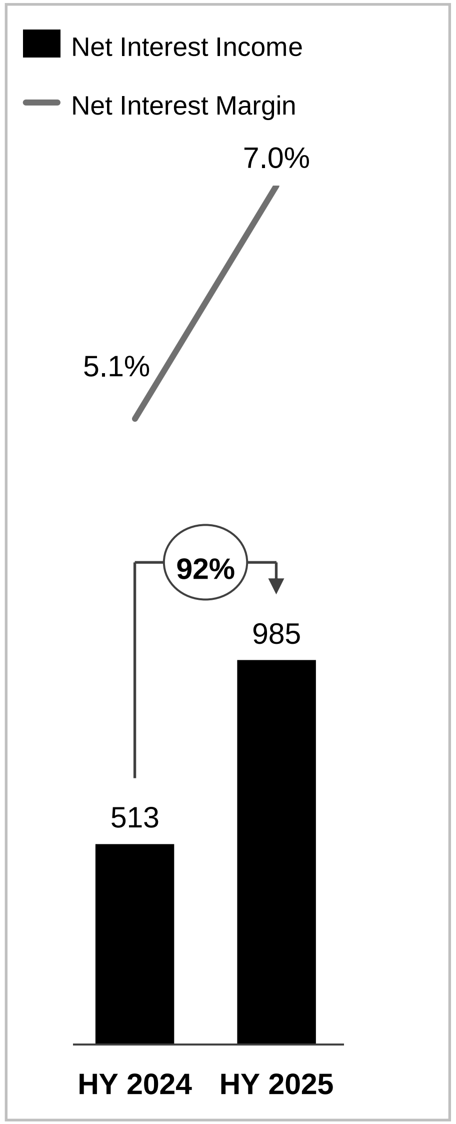
Q and A

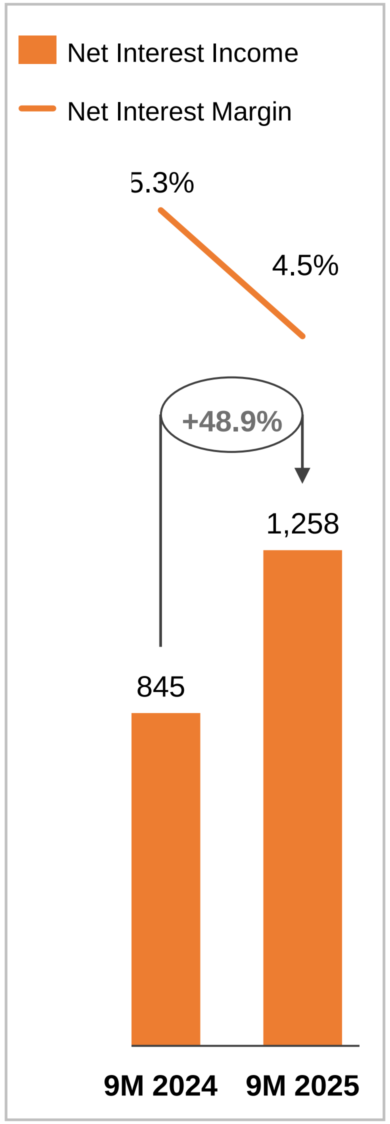
access Holdings

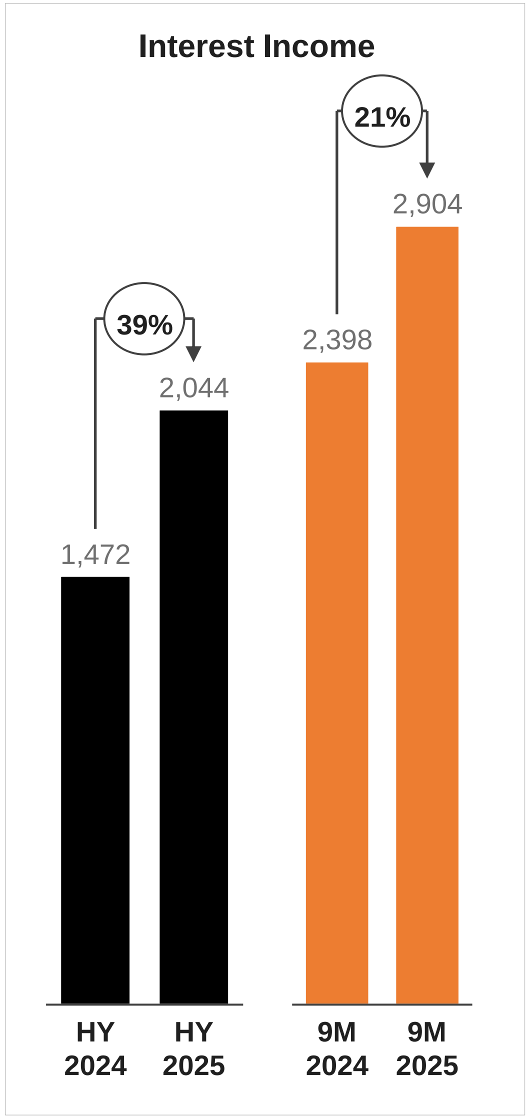
Net Interest Income Growth and Margins

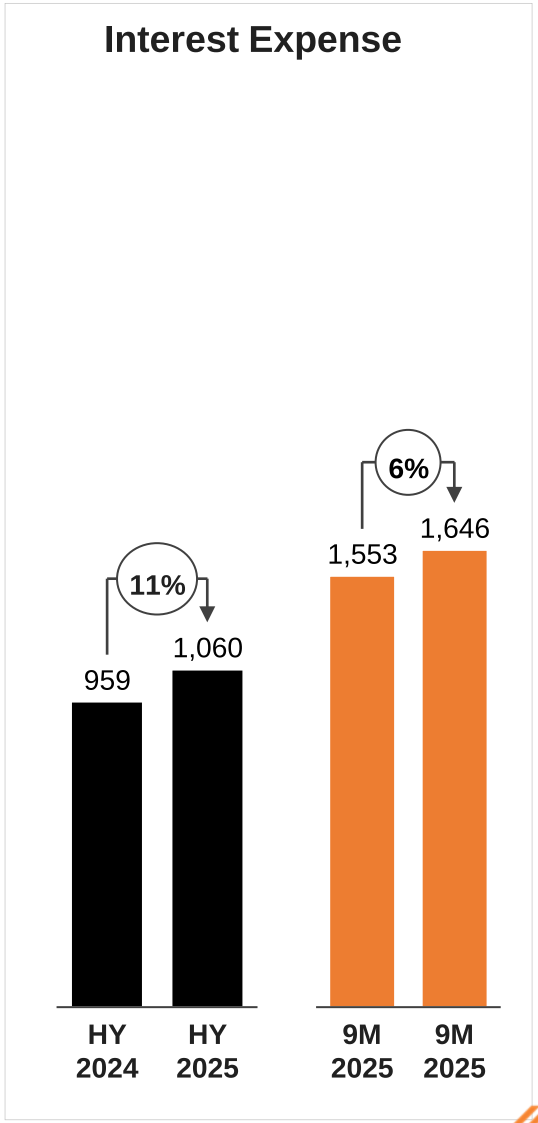
Growth in Interest Income outpaced growth in Interest Expense, boosting Net Interest Income

In Naira Billion









Marginal Improvement in Cost to Income Ratio Amid Moderate Expense Growth

Operating expenses grew modestly in 2025, offset by stronger income performance, leading to a reduction in the cost-to-income ratio

In Naira Billion