
access
Holdings Plc
FROM SCALE
TO VALUE
CONSOLIDATED AND SEPARATE
INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2026



CONTENTS

ACCESS HOLDINGS PLC

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For the period ended 30 June 2026

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Corporate information

Mr. Aigboje Aig-Imoukhuede, CFR	Chairman/Non-Executive Director
Mr. Abubakar Aribidesi Jimoh, CFA	Independent Non-Executive Director
Mrs. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director
Mrs. Ibironke Olatokunbo Adeyemi	Independent Non-Executive Director
Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
Mrs. Ojinika N. Olaghere, FCA	Non-Executive Director
Mr. Innocent C. Ike, FCA, FCIB	Group Managing Director/Group Chief Executive Officer
***Ms. Bolaji Olaitan Agbede**	Executive Director
Mr. Olanrewaju Babatunde Bamisebi	Executive Director

*Retired as the Group Executive Director, Business Supports, effective June 30, 2026

Company Secretary
Mr Sunday Ekwochi

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

Company Registration Number:
RC1755118

FRC Number:
FRC/2024/COY/528718

Independent Auditors
KPMG Professional Services
KPMG Tower, Bishop Aboyade Cole Street,
Victoria Island, Lagos.
Telephone: (01) 271 8955
Website: kpmg.com/ng/en/home.html
FRC/2023/COY/267452

Corporate Governance Consultant
Ernst & Young
10th Floor UBA House
57, Marina, Lagos
Telephone: +234 (01) 6314500
FRC Number: FRC/2012/ICAN00000000187
TIN: 23816481-0001

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

Investor Relations
Access Holdings Plc has a dedicated investors' portal on its corporate website which can be accessed via this link https://www.accessholdingsplc.com

For further information please contact:
Access Holdings Plc.
+234 0813 059 1031
Investor Relations Team
investorrelation@accessholdingsplc.com
TIN: 23816481-0001

Directors' Report

For the period ended 30 June, 2026

The Directors have the pleasure in presenting their report on the affairs of Access Holdings Plc ("the Company") and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"), the Company and the Group's Consolidated and Separate Interim Financial Statements for the period ended 30 June 2026.

Legal form and principal activities

Access Holdings Plc was incorporated as a public limited liability company on 10 February 2021. The Company is a Nigerian Exchange premium board listed parent non-operating Financial Holding Company for Access Bank ('the Bank') and the related Group entities that emerged from the court-sanctioned Scheme of Arrangement between the Bank and holders of its fully paid ordinary shares of 50 Kobo each.

The Company's business segments comprise deposit money banking, wealth and investment management, financial technology and insurance while its operating and direct subsidiaries are Access Bank Plc, Hydrogen Payment Services Company Limited, Oxygen X Finance Company Limited and Access Insurance Brokers Limited. Access Golf Limited is a Special Purpose Vehicle for the Company's equity investment in its indirect subsidiary, Access ARM Pension Limited.

Operating Results

	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Gross earnings	**2,613,882**	**2,498,986**	**50,099**	**140,447**
Profit before income tax	414,132	320,574	20,538	123,146
Income tax	(147,415)	(104,658)	(5,822)	(1,448)
Profit from continuing operations	266,717	215,916	14,716	121,699
Profit for the period	266,717	215,916	14,716	121,699
Other comprehensive (loss)/income	(110,792)	(240,356)	-	-
Total comprehensive income for the period	155,925	(24,440)	14,716	121,699
Non-controlling interest	(42,869)	37,956	-	-
Profit attributable to equity holders of the Access Holdings	133,056	13,516	14,716	121,699

	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Earnings per share - Basic (k)	448	372	27	228
Earnings per share - Diluted (k)	448	372	27	228

	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Total equity	4,567,967	4,478,672	680,356	644,493
Total impaired loans and advances	579,122	368,216	-	-
Total impaired loans and advances to gross risk assets (%)	3.34%	2.68%	-	-

Interim dividend

The Board did not propose any interim dividend for the period ended 30 June 2026 (30 June 2025: Nil).

Events after Reporting period

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date which have not been adjusted for, or disclosed in the financial statements.

Directors and their interests

The Directors who served during the period, together with their direct and indirect interests in the issued share capital of the Company as recorded in the Register of Directors' Shareholding and as notified by the Directors for the purposes of Sections 301 and 302 of the Companies and Allied Matters Act and listing requirements of the Nigerian Exchange Ltd are noted below:

	30 June 2026		31 December 2025	
	Direct	Indirect	Direct	Indirect
A. Aig-Imoukhuede	178,847,572	5,004,549,758	178,847,572	4,819,364,572
B. O. Agbede	101,141,615	-	86,048,693	-
O. Ogbonnewo	20,038,945	-	11,788,945	-
O. N. Olaghere	24,598,044	-	24,598,044	-
O.B. Bamisebi	37,961,846	-	28,627,023	-

The indirect holdings relate to the holdings of the under listed companies

		30 June 2026	31 December 2025
A. Aig-Imoukhuede	United Alliance Company of Nig. Ltd	1,056,320,373	1,056,320,373
	Trust and Capital Limited	1,147,316,397	1,147,316,397
	Coronation Trustees Limited	1,974,698,283	1,974,698,283
	Tengen Holdings Limited	826,214,705	641,029,519

Directors' interest in contracts

In accordance with the provisions of Section 303 (1) and (3) of the Companies and Allied Matters Act 2020, the following Directors have disclosed their interest in the under listed vendors to the company.

Related director	Interest in entity	Name of company	Services to the Company
Aigboje Aig-Imoukhuede	Director/Shareholder	Coronation Group Limited and its Subsidiaries	Financial Services
Aigboje Aig-Imoukhuede	Shareholder	Central Securities Clearing System Plc	Securities Depository services
Aigboje Aig-Imoukhuede	Shareholder	Trium Limited	Venture Capital/Investment services
Aigboje Aig-Imoukhuede	Shareholder	Cloud Services Limited	Technology Advisory services
Aigboje Aig-Imoukhuede	Shareholder	Chapel Hill Denham Limited	Financial Advisory
Olusegun Ogbonnewo	Director/Shareholder	Coronation Insurance Plc	Insurance
Olusegun Ogbonnewo	Director	Trium Limited	Venture Capital/Investment services
Olusegun Ogbonnewo	Director	Coronation Registrars Limited	Registrar
Ojinika Olaghere	Director	Coronation Life Assurance Ltd	Assurance
Ojinika Olaghere	Director	The Nigerian Exchange Group Plc	Securities Listing
Bolaji Agbede	Director	Access ARM Pensions Limited	Pensions Fund Administrator
Bolaji Agbede	Related Party	Lorem Excellentiam Services	Professional services
Bolaji Agbede	Related Party	Stem Africa Fest	Professional services
Olanrewaju Bamisebi	Director	Hydrogen Payment Services Company Limited	Payment services Venture Capital/ Investment services

Analysis of shareholding:

The shareholding pattern of Access Holdings Plc as at 30 June 2026 was as stated below:

	30 June 2026			
Range	**Number of Shareholders**	**% of Shareholders**	**Number of shares held**	**% of Shareholders**
Domestic Shareholders				
1 - 1,000	554,229	53.72%	113,329,851	0.22%
1,001 - 5,000	286,732	27.79%	646,175,661	1.24%
5,001 - 10,000	73,977	7.17%	515,910,296	0.99%
10,001 - 50,000	84,072	8.15%	1,751,411,906	3.36%
50,001- 100,000	14,306	1.39%	1,034,263,661	1.99%
100,001 - 500,000	13,489	1.31%	2,809,393,377	5.39%
500,001 - 1,000,000	2,123	0.21%	1,530,803,468	2.94%
1,000,001 - 5,000,000	2,046	0.20%	4,127,166,719	7.92%
5,000,001 - 10,000,000	315	0.03%	2,195,600,300	4.22%
10,000,001 - 50,000,000	279	0.03%	6,070,544,119	11.66%
50,000,001 - 100,000,000	49	0.00%	3,482,873,750	6.69%
100,000,001 - 500,000,000	49	0.00%	10,357,896,243	19.89%
500,000,001 - 1,000,000,000	7	0.00%	5,089,366,699	9.77%
1,000,000,001 - 10,000,000,000	4	0.00%	12,356,016,632	23.72%
	1,031,677	**100%**	**52,080,752,682**	**100%**
Foreign Shareholders				
1 - 1,000	427	25.36%	144,926	0.01%
1,001 - 5,000	408	24.23%	1,095,273	0.05%
5,001 - 10,000	198	11.76%	1,383,697	0.06%
10,001 - 50,000	440	26.13%	10,068,023	0.44%
50,001- 100,000	93	5.52%	6,669,889	0.29%
100,001 - 500,000	77	4.57%	15,156,965	0.67%
500,001 - 1,000,000	15	0.89%	10,575,184	0.46%
1,000,001 - 5,000,000	14	0.83%	27,191,730	1.18%
5,000,001 - 10,000,000	-	0.00%	-	0.00%
10,000,001 - 50,000,000	7	0.42%	130,821,972	5.70%
50,000,001 - 100,000,000	1	0.06%	51,000,000	2.22%
100,000,001 - 500,000,000	2	0.12%	546,489,309	23.81%
500,000,001 - 1,000,000,000	2	0.12%	1,494,446,808	65.12%
	1,684	**100%**	**2,295,043,776**	**100%**
Total	**1,033,361**	**100%**	**54,375,796,458**	**100%**

Analysis of shareholding:

The shareholding pattern of Access Holdings Plc as at 31 December 2025 was as stated below:

	31 December 2025			
Range	**Number of Shareholders**	**% of Shareholders**	**Number of shares held**	**% of Shareholders**
Domestic Shareholders				
1 - 1,000	520,554	53.01%	103,253,099	0.20%
1,001 - 5,000	278,303	28.34%	623,432,736	1.20%
5,001 - 10,000	71,683	7.30%	495,946,451	0.96%
10,001 - 50,000	80,865	8.23%	1,661,935,255	3.20%
50,001- 100,000	13,619	1.39%	974,279,783	1.88%
100,001 - 500,000	12,580	1.28%	2,595,422,354	5.00%
500,001 - 1,000,000	1,947	0.20%	1,375,738,327	2.65%
1,000,001 - 5,000,000	1,892	0.19%	3,835,043,919	7.39%
5,000,001 - 10,000,000	255	0.03%	1,744,175,055	3.36%
10,000,001 - 50,000,000	254	0.03%	5,292,082,051	10.19%
50,000,001 - 100,000,000	44	0.00%	3,050,747,831	5.88%
100,000,001 - 500,000,000	59	0.01%	11,576,632,985	22.30%
500,000,001 - 1,000,000,000	4	0.00%	2,265,583,190	4.36%
1,000,000,001 - 10,000,000,000	9	0.00%	16,322,809,760	31.44%
	934,766	**100%**	**45,868,365,234**	**100%**

Foreign Shareholders				
1 - 1,000	431	26.03%	141,687	0.01%
1,001 - 5,000	413	24.94%	1,136,774	0.08%
5,001 - 10,000	196	11.84%	1,437,253	0.10%
10,001 - 50,000	423	25.54%	9,670,892	0.69%
50,001- 100,000	91	5.50%	6,731,775	0.48%
100,001 - 500,000	66	3.99%	13,841,288	1.00%
500,001 - 1,000,000	11	0.66%	7,361,884	0.53%
1,000,001 - 5,000,000	14	0.85%	24,113,132	1.72%
5,000,001 - 10,000,000	-	0.00%	-	0.00%
10,000,001 - 50,000,000	7	0.42%	119,059,065	8.50%
50,000,001 - 100,000,000	1	0.06%	51,934,304	3.71%
100,000,001 - 500,000,000	2	0.12%	516,449,486	36.87%
500,000,001 - 1,000,000,000	1	0.06%	648,878,097	46.32%
1,000,000,001 - 10,000,000,000	-	0.00%	-	0.00%
	1,460	**100%**	**7,449,473,199**	**100%**
Total	**936,226**	**100%**	**53,317,838,433**	**100%**

Shareholding Analysis as at 30 June 2026

	30 June 2026		31 December 2025	
Type of Shareholding	**Holdings**	**Holding %**	**Holdings**	**Holding %**
Retail investors	20,708,069,955	38.08%	19,978,925,833	37.47%
Domestic institutional investors	31,306,955,719	57.58%	30,794,659,882	57.76%
Foreign institutional investors	2,284,955,011	4.20%	2,474,836,652	4.64%
Foreign retail Investors	10,088,765	0.02%	9,011,418	0.02%
Government related entities	65,727,008	0.12%	60,404,648	0.11%
	54,375,796,458	**100%**	**53,317,838,433**	**100%**

Substantial interest in shares

	30 June 2026		31 December 2025	
	Number of shares held	**% of shareholding**	**Number of shares held**	**% of shareholding**
Coronation Trustees Limited	3,949,396,566	7.26%	3,949,396,566	7.41%

Sponsorships

The Group and Company identify with the aspirations of the community and the environment in which they operate. This balance is included in events, charities and sponsorship in the operating expense in Note 15. The group made contributions to charitable and non-charitable organisations amounting to ₦2.228 million (31 December 2025 ₦2,855 million) during the period, as listed below:

S/N	Purpose	Group ₦
1	Sponsorship of the 2026 UNICEF Charity Shield Polo Tournament	500,000,000
2	Sponsorship of Kaduna Polo Tournament	329,500,000
3	Sponsorship of the Decolonization of Africa Documentary	322,500,000
4	Sponsorship of ACT Foundation Initiative	292,500,000
5	Sponsorship for the Africa Capital Forum	205,996,500
6	Sponsorship for the Invest Lagos 3.0 Summit	150,000,000
7	Sponsorship for IFC's 9th Global Trade Partners Meeting (GTPM)	71,043,000
8	Sponsorship of Students at the City of Knowledge Academy	62,335,000
9	Support for the Governance and Succession in Family Businesses Programme	52,000,000
10	Sponsorship for the NBCC 2026 Trade Mission to the United Kingdom	38,292,000
11	Sponsorship of the Executive Mentorship Engagement Programme	36,421,704
12	Sponsorship for the Wall Street Journal CEO Council Event	34,989,824
13	Sponsorship for the 2026 Lagos Business School Family Business Management Seminar	30,000,000
14	Sponsorship of The Public Leaders Programme	29,329,200
15	Support towards the Katsina State Women Investment Summit	10,000,000
16	Support for Global Money Week 2026 (GMW)	10,000,000
17	Partnership support for the Lafarge Africa Plc Distributor Award Ceremony	8,000,000
18	Support towards the Artisan Vocational Skills Training Programme	7,900,000
19	Sponsorship of the 28th Maritime Industry Merit Award	5,000,000
20	Support towards the Lead the Future Educational Programme 2.0	5,000,000
21	Sponsorship for the 2026 Chevron CEMCS Exhibition	5,000,000
22	Support for the SHE Enabled Programme	4,500,000
23	Sponsorship for the Association of Professional Women Bankers Annual Marquee Event	3,000,000

24	Sponsorship of the Nigerian Insurers Association Investiture Ceremony	3,000,000
25	Sponsorship for the 22nd Chief Gani Fawehinmi Annual Lecture	3,000,000
26	Sponsorship of the Rajasthani Samaj Cultural Event organised by GMT Nigeria Limited	2,500,000
27	Sponsorship for the Chocolate Conference, University of Lagos	2,000,000
28	Sponsorship for the Lateef Jakande Academy Initiative	1,000,000
29	Sponsorship for the Walk for Super Special Children Programme	1,000,000
30	Sponsorship of the CIBN 24th Presidential Investiture Ceremony	1,000,000
31	Sponsorship for the Stage Play "All and None"	500,000
32	Support towards the FCT Primary Healthcare Board Initiative	500,000
		2,227,807,228

Property and equipment

Information relating to changes in property and equipment is given in Note 28 to the consolidated and separate interim financial statements. In the Directors' opinion, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

Human resources

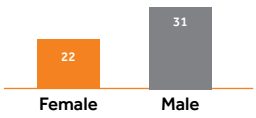
(i) Report on diversity in employment

The Company as at June 30, 2026 operates a non-discriminatory policy in the consideration of applications for employment. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion, gender or physical condition.

We believe diversity and inclusion are powerful drivers of competitive advantage in developing and understanding of our customers' needs and creatively addressing them.

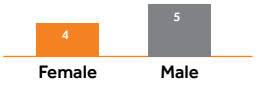
Composition of employees by gender

Total number of female employees	22
Total number of male employees	31



Board Composition By Gender

Total number of females on the Board	4
Total number of males on the Board	5



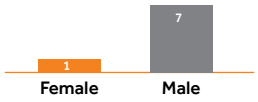
Top Management (Executive Director To GMD/CEO) Composition By Gender

Total number of females in Executive Management position	1
Total number of males in Executive Management position	2



Top Management (AGM To GM) Composition By Gender

Total number of females in Top Management position	1
Total number of males in Top Management position	7



(ii) Employment of physically challenged

The Company has a non-discriminatory policy on the consideration of applications for employment, including those received from physically challenged. All employees are given equal opportunities to develop themselves. The Company's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

As at June 30, 2026, the Company had 0ne person (December 2025:Nil) that is physically challenged on the staff list.

(iii) Health, safety and welfare of employee

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Company retains top-class hospitals where medical facilities are provided for its employees and their immediate families at its expense.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Company operates Group Personal Accident and the Workmen's Compensation Insurance covers for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2014 as Amended and other benefit schemes for its employees.

(iv) Employee involvement and training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing. Towards this end, the Company provides opportunities where employees deliberate on issues affecting the Company and its employees' interests, with a view to making inputs to decisions thereon. The Company places a high premium on the development of its manpower. Consequently, the Company sponsors its employees for various training courses, both locally and overseas.

(v) Statement of commitment to maintain positive work environment

The Company shall strive to maintain a positive work environment that is consistent with best practice to ensure that business is conducted in a positive and professional manner and to ensure that equal opportunity is given to all qualified members of the Group's operating environment.

(vi) Audit committee

Pursuant to Section 404(3) of the Companies and Allied Matters Act of Nigeria, the Company's Audit Committee for the period ended 30 June 2026 comprised Directors and shareholders as follows:

1	Mr. Henry Omatsola Aragho	Shareholder	Chairman
2	Mr. Idaere Gogo Ogan	Shareholder	Member
3	Mr. Akindele Gbogboade	Shareholder	Member
4	Mr. Abubakar Aribidesi Jimoh	Director	Member
5	Mrs. Ojinika Nkechinyelu Olaghere	Director	Member

The functions of the Audit Committee are as provided in Section 404(7) of the Companies and Allied Matters Act of Nigeria.

Auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401 (2) of the Companies and Allied Matters Act, 2020, therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

BY ORDER OF THE BOARD



Sunday Ekwochi
Company Secretary
FRC/2013/PRO/NBA/002/00000005528
August 27, 2026

Customer Complaints and Feedback

Access Holdings Plc is fully committed to its core value of passion for customers. The group prides itself on providing exceptional services to customers at all times. At the same time, given the number and complexity of financial transactions that take place every day, the Group recognises that there will inevitably be occasions when mistakes and misunderstandings occur. In these situations, Access Bank encourages customers to bring their concerns to the attention of the Group for prompt resolution. In addition, deliberate efforts are made to solicit customers' feedback on its products and services.

Complaints Channels

In order to facilitate seamless complaint and feedback process, the Bank has provided various channels for customers. These include:

- 24 hour contact centre with feedback through emails, telephone, SMS, Livechat, Social Media etc.
- Feedback portal on the Bank's website
- Customer service desks in over 300 branches and toll-free telephone lines to the office of the Group Managing Director in the banking halls of key branches.
- Correspondence from customers
- The Voice of Customer Solution
- The Ombudsman desk

Complaints Handling

We handle customer complaints with sensitivity and in due regard for the needs and understanding of each complainant. Efforts are made to resolve customer's complaints at first level. Where this cannot be done, they are immediately referred to the appropriate persons for resolution. All complaints are logged and tracked for resolution and feedback is provided to the customer.

Resolve or Refer command Centre

The 'Resolve or Refer' command centre serves to encourage timely service delivery and First Time Resolution (FTR) of customer issues. The 'Resolve or Refer Command Centre' which is being run by a senior management staff has the mandate to ensure that most customer issues are resolved same day. The command centre provides support to all our departments and branches on issue resolution.

Complaints Tracking and Reporting

We diligently track complaint information for continuous improvement of our processes and services. An independent review of the root causes of complaints made is carried out and 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 as required.

ACCESS BANK PLC's CUSTOMER COMPLAINTS FOR THE YEAR 30 JUNE 2026

NAIRA							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (₦)		AMOUNT REFUNDED (₦)	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
1	Pending complaints B/F	6,575	24,423	385,516,102	15,992,802,422	-	-
2	Received Complaints	668,368	3,055,829	80,587,648,770	424,095,956,059	-	-
3	Resolved complaints	671,727	3,073,677	80,847,409,736	439,703,242,378	-	1,034,745,146
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the Bank C/F	3,216	6,575	125,755,136	385,516,102	-	-

USD							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (USD)		AMOUNT REFUNDED (USD)	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
1	Pending complaints B/F	335	569	59,069	110,324,843	-	-
2	Received Complaints	6,008	18,710	846,067	1,837,433,021	-	-
3	Resolved complaints	6,290	18,944	878,399	1,947,698,795	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the Bank C/F	53	335	26,738	59,069	-	-

GBP							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (GBP)		AMOUNT REFUNDED (GBP)	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
1	Pending complaints B/F	1	-	5,133	-	-	-
2	Received Complaints	110	228	-	8,581,681	-	-
3	Resolved complaints	111	227	5,133	8,576,549	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the Bank C/F	-	1	(0)	5,133	-	-

EUR							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (EUR)		AMOUNT REFUNDED (EUR)	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
1	Pending complaints B/F	-	-	-	-	-	-
2	Received Complaints	130	382	-	1,898,819	-	-
3	Resolved complaints	130	350	-	1,898,819	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the Bank C/F	-	-	-	-	-	-

Solicited Customer Feedback

Deliberate efforts are made to solicit feedback from customers and staff on the services and products of the Bank through the following:

- Questionnaires
- Customer interviews
- Customers forum
- Quest for Excellence Sessions (for staff)
- Voice of Customer Surveys

The various feedback efforts are coordinated by our Service and innovation Group

The feedback obtained from customers are reviewed and lessons learnt are used for staff training and service improvement across the Group.

REPORTS TO THE CBN ON FRAUDS AND FORGERIES

This report represents the fraud and forgery incidents that occurred during the year. It is a summation of attempted and successful fraud incidents. The actual loss that was incurred by the Bank for the period was N877 million (June 2025: N1.64bn).

30 June 2026

		Successful				Unsuccessful			
S/N	Category	Frequency	Amount involved ₦'000	Actual Loss ₦'000	% Loss	Frequency	Amount involved ₦'000	Actual loss ₦'000	% Loss
1	Electronic Fraud/USSD	1,843	831,836	431,706	51.90%	427	325,676	-	-
2	Cash Theft/ Suppression/ Pilferage/Dry posting	7	1,613	730	45.26%	-	-	-	-
3	Fraudulent Transfer/ Withdrawals/Reactivation of account	15	588,986	413,704	70.24%	1	30	-	-
4	Fraudulent cash Lodgement	1	616	-	0.00%	-	-	-	-
5	Armed Robbery	-	-	-	0.00%	-	-	-	-
6	Cyber Attack	-	-	-	0.00%	-	-	-	-
7	Clearing	2	85,611	30,725	35.89%	-	-	-	-
8	Presentation of Forged Instrument	2	-	-	0.00%	2	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0.00%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0.00%	-	-	-	-
11	Electronic Fraud/ Cybersecurity	-	-	-	0.00%	365	-	-	-
12	Electronic Fraud/wallet/ Suspicious wallet	-	-	-	0.00%	-	-	-	-
	TOTAL	**1,870**	**1,508,662**	**876,865**		**795**	**325,706**	**-**	**-**

June 2025

		Successful				Unsuccessful			
S/N	Category	Frequency	Amount involved ₦'000	Actual Loss ₦'000	% Loss	Frequency	Amount involved ₦'000	Actual loss ₦'000	% Loss
1	Electronic Fraud/USSD	3,757	566,002	20,897	4%	505	109,418	-	-
2	Cash Theft/ Suppression/ Pilferage/Dry posting	14	188,231	173,121	92%	-	-	-	-
3	Fraudulent Transfer/ Withdrawals/Reactivation of account	9	649,050	617,110	95%	-	-	-	-
4	Fraudulent cash Lodgement	-	-	-	0%	-	-	-	-
5	Armed Robbery	-	-	-	0%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	-	-	-	0%	-	-	-	-
8	Presentation of Forged Instrument	5	841,250	831,956	99%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0%	-	-	-	-
11	Electronic Fraud/ Cybersecurity	-	-	-	0%	784	-	-	-
12	Electronic Fraud/wallet/ Suspicious wallet	-	-	-	0%	-	-	-	-
	TOTAL	**3,785**	**2,244,533**	**1,643,084**		**1,289**	**109,418**	**-**	**-**

Reports to National Pension Commission (PENCOM) on Fraud and Forgeries

This report represents the fraud and forgery incidents that occurred during the year. It is a summation of attempted and successful fraud incidents. We have nil report on this.

Governance Report

1. Introduction

About this Report

This Governance Report sets out how the Board of Access Holdings Plc (the Company or the Group) discharged its governance responsibilities during the six months ended 30 June 2026. It describes the framework through which the Board directs and oversees the Group, the matters to which the Board applied its attention during the period, and the way that oversight supports delivery of the Group's strategy. The report forms part of the Company's interim reporting suite and should be read together with the interim financial statements for the same period.

Our governance framework is designed to align Management's actions with the interests of shareholders while achieving an appropriate balance with the interests of other stakeholders. Our governance structures and processes comply with global best practice, the Company's charters, the applicable corporate governance codes, and the post-listing requirements of Nigerian Exchange Limited.

Key Frameworks

The disclosure requirements of the following statutes, codes and rules, among others, are considered in preparing this report:

a) Companies and Allied Matters Act 2020

b) Central Bank of Nigeria Corporate Governance Guidelines for Financial Holding Companies in Nigeria

c) Securities and Exchange Commission Corporate Governance Guidelines

d) Nigerian Code of Corporate Governance 2018, issued by the Financial Reporting Council of Nigeria

e) Nigerian Exchange Limited Rules for Listing on the Premium Board

f) Post-Listing Rules of Nigerian Exchange Limited

2. Our Approach to Governance

Our Governance Philosophy

The primary responsibility of the Board is to provide effective leadership and direction that enhances the long-term value of the Company to its shareholders and other stakeholders. The Board discharges that mandate through a framework of board and committee oversight, clearly delegated authority, robust systems of internal control, and transparent engagement with the Company's stakeholders. The Chairman provides leadership to the Board in establishing the Group's strategic direction and determining its risk appetite, while the Board considers Management's recommendations and approves the capital and operational plans through which the Group's strategic objectives are pursued.

The Group's agenda for the current phase of its journey is From Scale to Value. Addressing shareholders at the 4th Annual General Meeting held on 10 June 2026, the Chairman described the strategy as the natural evolution of the Group's journey, observing that "scale created opportunity; value creation is how we fully realise it". The governance consequence of that shift is direct. The Board's oversight is weighted increasingly towards the quality, resilience and sustainability of earnings, the discipline with which capital is allocated across the Group's businesses, and the efficiency of the operating model, rather than towards the pace of expansion alone.

The Group's evolution beyond traditional banking into a diversified financial services ecosystem, spanning investment management, insurance, pensions, consumer finance and payments alongside the core banking franchise, also shapes the governance model. Oversight must reach consistently across regulated entities in several jurisdictions and industries. The Board achieves this through subsidiary board alignment, the Group Committee of CEOs of Subsidiaries, and committee mandates that extend across the whole Group.

How Governance Supports From Scale to Value

The table below sets out how the Board's oversight structures are aligned to the value drivers of the Group's strategy.

Value driver	Governance mechanism	Primary board oversight
Capital allocation discipline	Investment planning, execution and monitoring; review of expansion strategies	Board Finance and Investment Committee
Earnings quality and balance sheet resilience	Risk appetite, risk culture and risk management strategy; integrity of financial reporting and internal control	Board Risk Management Committee; Board Audit Committee
Operating model efficiency and digital delivery	IT strategy, digital ecosystem, customer experience, information and cyber security	Board Digital and Information Technology Committee
People, culture and sustainability	Human resource policies, plans and processes; sustainability practices	Board Human Resources and Sustainability Committee
Accountability and stewardship	Board composition, succession, evaluation and remuneration	Board Governance, Nomination and Remuneration Committee

Application of the Governance Codes

We confirm, to the best of our knowledge, that the Company complied with the following codes of corporate governance and listing standards during the period under review:

a) The Securities and Exchange Commission Corporate Governance Guidelines

b) The Central Bank of Nigeria's Corporate Governance Guidelines for Financial Holding Companies in Nigeria

c) The Financial Reporting Council's Nigerian Code of Corporate Governance

d) The Nigerian Exchange Rules for Listing on the Premium Board

e) The Post-Listing Rules of Nigerian Exchange Limited

In the event of any conflict between the provisions of the respective codes and rules, the Company defers to the provisions of the CBN Corporate Governance Guidelines, the CBN being its primary regulator.

Key Board Considerations During the Period

The Board devoted considerable time and attention to the following matters during the first half of 2026.

Financial reporting and performance

The Board approved the interim and full year unaudited financial statements and the Company's 2026 result release calendar. Management's report on the Group's actual financial performance was presented relative to the approved budget at each quarterly review, enabling the Board to assess execution against plan.

Board and executive appointments

The Board approved senior Management and Board appointments, including appointments to the boards of subsidiaries. Ms. Bolaji Olaitan Agbede retired as Executive Director with effect from 30 June 2026. At the 4th Annual General Meeting held on 10 June 2026, Mr. Olusegun Ogbonnewo and Mrs. Ojinika Olaghere retired by rotation and, being eligible, were re-elected by shareholders.

Portfolio and expansion decisions

The Board approved subsidiary expansion activities and, through the Board Finance and Investment Committee, reviewed the Company's expansion strategies. These reviews were conducted through the lens of the Group's transition from scale to value, with attention to the returns expected from capital committed and the contribution of each platform to the Group's earnings mix.

Governance framework and policies

The Board reviewed and approved a range of policies and approved revised charters for its Committees, ensuring that Committee mandates remain aligned to the Group's strategy, its expanding subsidiary footprint and the expectations of its regulators.

Shareholder engagement

The Board approved the Notice of the 4th Annual General Meeting and oversaw the Company's engagement with shareholders at that meeting on the Group's performance, its capital position and the outlook for dividend distributions.

3. The Board of Directors

Composition of the Board

The composition of the Board for the period ended 30 June 2026 is set out below.

S/N	Name	Designation
1.	Mr. Aigboje Aig-Imoukhuede	Chairman / Non-Executive Director
2.	Mr. Abubakar Aribidesi Jimoh	Independent Non-Executive Director
3.	Mrs. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director
4.	Mrs. Ojinika Nkechinyelu Olaghere	Non-Executive Director
5.	Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
6.	Mrs. Ibironke Olatokunbo Adeyemi	Independent Non-Executive Director
7.	Mr. Innocent C. Ike	Group Managing Director / Chief Executive Officer
8.	Ms. Bolaji Olaitan Agbede*	Executive Director
9.	Mr. Olanrewaju Babatunde Bamisebi	Executive Director

* Ms. Bolaji Olaitan Agbede retired as Executive Director with effect from 30 June 2026.

As at 30 June 2026 the Board comprised nine members: six Non-Executive Directors, three of whom are independent, and three Executive Directors. Four members of the Board are female, representing 44% of its membership. The composition subscribes to the global best-practice principle that Non-Executive Directors should exceed Executive Directors in number, and there are no shadow or alternate directors, so that the independence of the Non-Executive Directors is brought fully to bear on the decisions of the Board.

DIRECTOR PROFILES

Mr. Aigboje Aig-Imoukhuede, CFR

Chairman and Non-Executive Director

Aigboje Aig-Imoukhuede is a highly respected investor, banker and philanthropist with a track record of major accomplishments in for-profit and non-profit endeavours within and beyond Nigeria. He oversees an ecosystem of investments encompassing banking and finance, insurance, technology, real estate, and oil and gas. His career in banking and finance spans four decades and has earned him national and international recognition, including Commander of the Order of the Federal Republic (CFR), conferred by the Federal Republic of Nigeria; Ernst & Young Entrepreneur of the Year (West Africa) in 2011; and African Banker Magazine's African Banker of the Year in 2013 and African Banker Lifetime Achievement in 2024.

He was Group Managing Director and Chief Executive Officer of Access Bank Plc from 2002, following a management buy-in transaction. Under his leadership, Access Bank was transformed from a minor player into a leading African bank with a significant global footprint. Having retired as Chief Executive Officer in 2013, he returned in March 2024 as Chairman of Access Holdings Plc.

He was the founding Chairman of the FMDQ Securities Exchange and served as President of the Nigerian Stock Exchange, becoming the first African to chair two national exchange platforms. He holds an executive MBA awarded jointly by the London School of Economics, NYU Stern Business School and HEC Paris, an LLB from the University of Benin, and a BL from the Nigerian Law School.

Through the Aig-Imoukhuede Foundation, Aigboje and his wife, Ofovwe, drive initiatives focused on grooming Nigeria's future government leaders, transforming public sector effectiveness and improving access to quality primary healthcare, including the Adopt-A-Healthcare-Facility Programme. He is a member of the International Advisory Board of Oxford University's Blavatnik School of Government and an inducted member of the American Academy of Arts and Sciences.

He was 59 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Abubakar Aribidesi Jimoh, CFA

Independent Non-Executive Director

Mr. Jimoh is a versatile professional with over thirty years' experience in the financial services sector, covering client relationship management, treasury, market risk, credit risk management, operational risk management, and project and portfolio management. He is the Group Managing Director of Trustbanc Group, an investment management firm. Prior to his current role, he led the transformation of Associated Discount House from a failing discount house into a merchant bank, now Coronation Merchant Bank Limited.

Before joining Associated Discount House, he was a General Manager and Divisional Head at the UBA Group with responsibility for balance sheet management, market risk and investor relations, and served as Chief Risk Officer for various business segments including UBA Africa and UBA Capital. He worked with the Royal Bank of Canada Financial Group between 1999 and 2005, and was Chief Internal Control Officer and Divisional Chief in charge of Private Sector Portfolio Management at the African Development Bank between 2005 and 2008. He served as an Independent Non-Executive Director on the board of Shelter Afrique between 2012 and 2013, and currently sits on the boards of TrustBanc Financial Group, J Six Group, Impact Credit Guarantee Limited and Film One Group.

He holds a Bachelor of Science and a Master of Science in Finance from the University of Lagos. He is a Chartered Financial Analyst, an Associate of the Institute of Chartered Accountants of Nigeria and of the Chartered Institute of Bankers of Nigeria, a Chartered Internal Auditor, and a Certified General Accountant of Ontario, Canada. He has attended executive management development programmes at Harvard Business School, London Business School and Lagos Business School.

He is the Chairman of the Board Finance and Investment Committee and the Vice-Chairman of the Board Risk Management Committee. He was 60 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Fatimah Bintah Bello-Ismail

Independent Non-Executive Director

Mrs. Bello-Ismail is a lawyer with more than thirty-six years' experience in the legal and financial services fields. She began her legal career at the Department of Public Prosecution in the Federal Ministry of Justice, Lagos, before working as counsel in the firm of Kehinde Sofola & Co. She also worked at the Nigerian Social Insurance Trust Fund and Continental Merchant Bank, formerly Chase Merchant Bank, before becoming Managing Partner at Universal Chambers, a full-service commercial law firm.

She obtained her bachelor's degree in law from Ahmadu Bello University, Zaria in 1984 and was called to the Nigerian Bar in 1985.

She sits on the boards of Jex Markets Limited and the Katsina State Development Board, and is a member of the Nigerian Bar Association and the International Bar Association, and Founder and Trustee of the Home of Hospitality Development Initiative. She was a Council Member of the Nigerian Stock Exchange between 2017 and 2020 and a Non-Executive Director of Nigerian Exchange Group between 2020 and 2022.

She is the Chairman of the Board Governance, Nomination and Remuneration Committee. She was 64 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Ibironke Olatokunbo Adeyemi

Independent Non-Executive Director

Mrs. Adeyemi is an accomplished professional with over thirty years' experience in education and corporate governance, with a record of strategic management, transformative leadership and financial acumen. She is currently the Managing Director of Chrisland Schools Limited. Prior to that role she served as an Executive Director of Chemo-Pharma Laboratories, driving financial efficiency and operational growth, and she previously worked with Peat Marwick Ani and Ogunde, now KPMG Professional Services, as an audit trainee and chartered accountant.

She is the Chairperson of Salvation International School, Ikeja, and a member of the Institute of Directors in Nigeria. She also serves on the boards of Chrisland University, the Victor and Winifred Awosika Foundation, Holy Trinity Hospital and City Commercial Enterprises Limited.

She obtained a bachelor's degree in Economics in 1986, a Postgraduate Diploma in Education in 2018 and a master's degree in Educational Administration and Planning in 2020, all from the University of Lagos. She qualified as a chartered accountant over thirty years ago and has attended the Lagos Business School Advanced Management Programme II in 2000, the Institute of Directors' Company Directors' Course in 2012 and a Harvard Business School executive course in 2022.

She is the Chairman of the Board Audit Committee. She was 60 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Ojinika Nkechinyelu Olaghere, FCA

Non-Executive Director

Mrs. Olaghere is a seasoned professional with over thirty-five years' experience in banking, administration and consulting. She is currently the Managing Director of Rickela Consulting Limited, a management consultancy that provides training, capacity building, coaching and advisory services to companies in the financial services sector.

She joined Access Bank Plc in 2007 as a General Manager in the Enterprise Resource Support Group, where she spearheaded the rationalisation of the Bank's assets following the acquisition of Intercontinental Bank. She retired from the Bank in June 2018 as Executive Director, Operations and Information Technology, having led the upgrade of the Bank's major IT infrastructure and executed the Operations Transformation Programme, which resulted in the Bank being ranked among the top five in KPMG's 2018 Banking Industry Customer Service Satisfaction Survey. Prior to joining Access Bank she spent sixteen years with Ecobank Nigeria in the Operations and Consumer Banking Groups.

She sits on the boards of Nigerian Exchange Group Plc, Coronation Life Assurance Limited and Pelijini Nigeria Limited. She holds a Bachelor of Arts in French from the University of Nigeria, Nsukka, is a Fellow of the Institute of Chartered Accountants of Nigeria, and has attended leadership development programmes at INSEAD, London Business School, Harvard Business School, Lagos Business School and the Massachusetts Institute of Technology.

She is the Chairman of the Board Human Resources and Sustainability Committee and of the Board Digital and Information Technology Committee. She was 63 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Olusegun Babalola Ogbonnewo

Non-Executive Director

Mr. Ogbonnewo has over thirty years' professional experience spanning retail and commercial banking, human capital development, operations and technology, financial inclusion, payment systems and financial technology. He was Operating Director of Tengen Family Office between September 2017 and December 2023 and is currently a financial services consultant and board adviser.

He held several roles at Access Bank Plc between 2006 and 2017, including Group Head, Channels Services; Head, Transaction Services Division; Group Head, Domestic Payments; Group Head, Central Processing Centre; Group Head, Settlements and Payments; and Group Head, Branch Operations. He served in various capacities at Guaranty Trust Bank between 1993 and 2006, including Head, International Settlements and Divisional Head, Banking Operations and Information Technology at Guaranty Trust Bank Gambia Limited, the Bank's first offshore subsidiary. He was earlier a Branch Manager and Programme Officer at Peoples Bank of Nigeria Limited between 1990 and 1992.

He sits on the boards of Coronation Insurance Plc, Coronation Registrars Limited, Trium Limited, Fiducia Data Services Limited, Oxygen X Limited, Remita and Coronation Insurance Ghana Limited. He served on sub-committees of the CBN-led Payments System Vision 2020 between 2007 and 2012 and was a member of the Verve Card Advisory Council. He holds a Bachelor of Arts in Education and a master's degree in public administration from the University of Ilorin, and an MBA from IESE, University of Navarra, Barcelona, in partnership with Lagos Business School. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

He is the Chairman of the Board Risk Management Committee. He was 65 years old as at the end of the reporting period.

Mr. Innocent C. Ike, FCA, FCIB

Group Managing Director and Chief Executive Officer

Mr. Ike is a seasoned banker, strategist and corporate leader with over three decades of experience in banking and financial services, ten years of which were spent at Access Bank, where he rose to General Manager overseeing portfolios in the corporate, commercial and public sectors. His career spans commercial and investment banking, digital innovation and strategic leadership, marked by a consistent record of institutional growth and operational excellence.

He served as Managing Director and Chief Executive Officer of Polaris Bank from 2020 to 2022, during which he launched VULTe, the bank's digital banking platform, which earned the BusinessDay BAFI Digital Bank of the Year Award and the Nigerian Fintech Digital Bank of the Year Award in 2021 and 2022 respectively. As Executive Director in charge of Technology and Services he led a comprehensive overhaul of the Bank's technology infrastructure. He previously held the position of Executive Director at Skye Bank Plc and Keystone Bank Limited, and his earlier career at Guaranty Trust Bank and Deloitte built strong foundations in audit, treasury, technology, operations and business development.

He graduated from the University of Lagos with a BSc (Hons) in Accounting in 1988 as Best Graduating Student. He is a Fellow of the Chartered Institute of Bankers of Nigeria, a Fellow of the Institute of Chartered Accountants of Nigeria, a certified IFRS expert, an Associate of the Chartered Institute of Stockbrokers of Nigeria and an authorised dealing clerk of the Nigerian Exchange. He holds an Executive Certificate in Strategy and Innovation from the MIT Sloan School of Management and a Certificate in Private Equity from the Saïd Business School, Oxford University, and has completed advanced leadership programmes at Harvard Business School, Wharton and IMD.

He has served on the boards of Skye Bank Gambia Limited, MainOne Cable Company, Unified Payments Systems Limited and Pay Attitude Global Limited. He was 62 years old as at the end of the reporting period.

Ms. Bolaji Olaitan Agbede

Executive Director (retired with effect from 30 June 2026)

Ms. Agbede is a versatile professional with over three decades of experience in human resources management, customer relationship management and banking operations. She has a proven record of people's integration during mergers and acquisitions, culture transformation and the execution of corporate strategies.

She began her professional career at Guaranty Trust Bank, holding multiple roles within commercial banking and operations and advancing from Executive Trainee in 1992 to Manager by 2001. In 2003 she was appointed Chief Executive Officer of JKG Limited, a business consulting firm, and later that year joined Access Bank as an Assistant General Manager responsible for the Bank's portfolio of chemical trading companies. She was Group Head, Human Resources of Access Bank Plc between 2010 and 2022.

She holds a bachelor's degree in Mathematics and Statistics from the University of Lagos (1990) and an MBA from Cranfield University (2002). She is a member of the Chartered Institute of Management, UK and the Chartered Institute of Personnel Management of Nigeria, and has attended the High-Performance Leadership Programme at IMD and the Strategic Talent Management Programme at London Business School. She has served on the boards of Access ARM Pensions Limited, the Nigerian Business Coalition Against AIDS, the HIV Trust Fund of Nigeria and Nigerian Mortgage Refinance Company Plc.

She was 56 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Lanre Bamisebi

Executive Director

Mr. Bamisebi is a technology and business executive with over two decades of experience spanning information technology, cyber security, talent development and finance. He has extensive pan-African experience, having managed IT operations across 22 African countries, and is a pioneer advocate for Generative AI for Good, committed to leveraging artificial intelligence and digital transformation to drive innovation and business growth.

Before his appointment as Executive Director at Access Holdings, he served as Managing Director of Finserve Africa, the financial technology arm of Equity Bank, and as Group Director for IT and Operations at Equity Group Holdings Limited, Kenya. Prior to that he was Group Chief Information Officer at Diamond Bank Plc and United Bank for Africa.

He holds a Higher National Diploma in Computer Science from The Polytechnic, Ibadan, and dual bachelor's degrees in Accounting from Olabisi Onabanjo University and in Computing and Information Technology from the University of Derby, United Kingdom. He also holds an MBA from Durham Business School and an Executive MBA from Quantic School of Business and Technology, and has completed executive management development programmes at Harvard, Wharton, IMD and Cambridge Judge Business School. He is a director of Hydrogen Payment Services Company Limited.

He was 53 years old as at the end of the reporting period.

Mr. Sunday Ekwochi, HCIB

Company Secretary

Mr. Ekwochi was appointed Company Secretary of the Company in May 2022. He graduated as a top student in Law from the University of Jos with a second class upper division degree in 1996 and from the Nigerian Law School in February 1998, also with a second class upper division. He has over two decades of banking experience acquired at the then African Express Bank, Fidelity Bank and Access Bank Plc.

He qualified as a Chartered Secretary with the Institute of Chartered Secretaries and Administrators, London in 2003 and has attended management development programmes at London Business School, Euromoney, Wharton Business School and IMD. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria and a member of the Chartered Institute of Directors of Nigeria.

He served as Vice-Chair of the Association of Banks Legal Advisers and Company Secretaries and as Chairman of its Capacity Development Committee.

4. Governing Structures and Delegation of Authority

Role and Responsibilities of the Board

The principal responsibility of the Board is to promote the long-term success of the Company by creating and delivering sustainable shareholder value. The Board leads and provides direction for Management by setting policy direction and strategy and by overseeing their implementation. It seeks to ensure that Management delivers on both long-term growth and short-term objectives, striking the right balance between the two. In setting and monitoring the execution of strategy, consideration is given to the impact of those decisions on the Company's obligations to its stakeholders, including shareholders, employees, suppliers and the communities in which the Group operates.

The Board is responsible for ensuring that robust systems of internal control are maintained, and that Management operates an effective risk management and oversight process across the Company, so that growth is delivered in a controlled and sustainable way. The Board is also responsible for determining and promoting the collective vision of the Company's purpose, values, culture and behaviours. It has overall responsibility for reviewing strategic plans and performance objectives, financial plans and the annual budget, key operational initiatives, major funding and investment proposals, financial performance and corporate governance practices.

Matters reserved for the Board include, but are not limited to, the following:

a) Defining the business strategy and objectives.

b) Formulating risk policies.

c) Approval of quarterly, half-yearly and full year financial statements.

d) Approval of significant changes in accounting policies and practices.

e) Appointment or removal of Directors and the Company Secretary.

f) Approval of major acquisitions, divestments of operating companies, disposal of capital assets or capital expenditure.

g) Approval of the charters and membership of Board Committees.

h) Setting annual Board objectives and goals.

i) Approval of the allotment of shares.

j) Approval of the framework for determining the policy and specific remuneration of Executive Directors.

k) Monitoring delivery of the strategy and performance against plan.

l) Reviewing and monitoring the performance of the Group Chief Executive Officer and the executive team.

m) Ensuring the maintenance of ethical standards and compliance with relevant laws.

n) Performance appraisal and compensation of Board members and senior executives.

o) Ensuring effective communication with shareholders.

p) Ensuring the integrity of financial reports by promoting disclosure and transparency.

q) Succession planning for key positions.

Oversight of Strategy

In discharging its oversight function, the Board engages Management on the planning, definition and execution of the Company's strategy. Management presents reports on the implementation of defined strategic objectives as a standing item on the Board's agenda, enabling the Board to evaluate and provide constructive feedback on execution.

The Board holds an annual retreat at which the strategy for the coming year is rigorously debated and agreed between Management and the Board. The Group Retreat for the year under review was held on 10 and 11 April 2026, followed by a Board Talent Retreat on 12 and 13 April 2026.

Management provides the Board with quarterly updates on the implementation of strategy, affording the Board the opportunity to challenge performance and to assess significant risk issues together with the mitigating controls in place. Actual financial performance is reported relative to the planned budget, and peer comparison is a regular feature of Management reporting so that performance is benchmarked against that of competitors.

In the current phase of the Group's strategy, the Board's challenge to Management is directed at the quality of returns as much as at the pace of growth: whether capital deployed across the Group's businesses earns more than its cost, whether the operating model is releasing efficiency, and whether the diversified platform of banking, investment management, insurance, pensions, consumer finance and payments is converting the Group's scale into durable value for shareholders.

The Role of the Group Chairman

The principal role of the Group Chairman is to provide leadership and direction to the Board. The Chairman is accountable to the Board and to shareholders and liaises with Management through the Group Managing Director and Chief Executive Officer. The duties and responsibilities of the Chairman are as follows:

a) Taking primary responsibility for the effective operation of the Board and ensuring that the Board works towards achieving the Company's strategic objectives.

b) Setting the agenda for Board meetings in conjunction with the Group Chief Executive Officer and the Company Secretary.

c) Approving the annual Board activities calendar.

d) Playing a leading role in ensuring that the Board and its Committees have the relevant skills and competencies for their roles.

e) Ensuring that Board meetings are properly conducted and that the Board is effective and functions in a cohesive manner.

f) Ensuring that Directors receive accurate and clear information about the affairs of the Company in a timely manner to enable them to take sound decisions.

g) Acting as the main link between the Board and the Group Managing Director and Chief Executive Officer, and advising him on the effective discharge of his duties.

h) Ensuring that all Directors focus on their key responsibilities and play constructive roles in the affairs of the Company.

i) Ensuring that induction programmes are conducted for new Directors and that continuing education programmes are in place for all Directors.

j) Ensuring effective communication with the Company's institutional shareholders and strategic stakeholders.

k) Taking a leading role in the assessment, improvement and development of the Board.

l) Presiding over general meetings of shareholders.

The Role of the Group Managing Director and Chief Executive Officer

The Group Managing Director and Chief Executive Officer has overall responsibility for leading the development and execution of the Company's long-term strategy with a view to creating sustainable shareholder value. He manages day-to-day operations and ensures that they are consistent with the policies approved by the Board. His duties and responsibilities include the following:

a) Acting as head of the Management team and being answerable to the Board.

b) Ensuring that a culture of integrity and legal compliance is imbibed by personnel at all levels of the Company.

c) Ensuring the Company's consistent achievement of its financial objectives and goals.

d) Ensuring that the Company's philosophy, vision, mission and values are disseminated and practised throughout the Company.

e) Ensuring that the allocation of capital reflects the Company's risk management philosophy.

f) Ensuring that the Company's risks are controlled and managed effectively and optimally, in line with its strategies and objectives.

g) Serving as the Company's chief spokesman and ensuring that it is properly presented to its various publics.

h) Ensuring that Directors are provided with sufficient information to support their decision making.

Separation of Roles

In line with best practice, the roles of Chairman and Group Chief Executive Officer are assumed by different individuals to ensure a balance of power and authority. The Board can reach impartial decisions because its Non-Executive Directors comprise a blend of independent and non-independent directors, with no shadow or alternate directors.

The Role of the Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible, among other things, for ensuring that Board procedures are observed and that the Company's Memorandum and Articles of Association and the relevant rules and regulations are complied with. He assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes with a view to enhancing long-term shareholder value and supports the Chairman in ensuring good information flow within the Board and its Committees and between Management and the Non-Executive Directors.

The Company Secretary facilitates the orientation of new Directors and coordinates their professional development. As primary compliance officer for the Company's compliance with the listing rules of Nigerian Exchange Limited, he is responsible for designing and implementing the framework for that compliance, including advising Management on the prompt disclosure of material information. He attends and prepares the minutes of all Board meetings, serves as secretary to all Board Committees, assists in developing the agenda for Board and Committee meetings, and ensures coordination and liaison between the Board, its Committees and Management. The appointment and removal of the Company Secretary are the exclusive preserve of the Board.

Delegation of Authority

Ultimate responsibility for the Company's operations rests with the Board. The Board retains effective control through a well-developed committee structure that provides in-depth focus on its responsibilities. Each Board Committee has written terms of reference and presents regular reports to the Board on its activities. The Board delegates authority to the Group Managing Director and Chief Executive Officer to manage the affairs of the Company within the parameters it establishes from time to time.

The Company operates a Delegation of Authority Policy that defines the limits of authority assigned to specified positions of responsibility and establishes the maximum obligations that may be approved by individuals and committees. The approval of commitments and transactions must always be made by the parties to whom approval authority has been assigned.

Management Committee

The Management Committee is chaired by the Group Managing Director and Chief Executive Officer and comprises the Executive Directors and all Group Heads. It is primarily responsible for implementing the strategies approved by the Board and for ensuring the efficient deployment of the Company's resources.

Group Committee of CEOs of Subsidiaries

The Group Committee of CEOs of Subsidiaries supports the Group Managing Director and Chief Executive Officer in guiding and controlling the overall direction and success of the businesses of the Company and its subsidiaries. Its responsibilities include the following:

a) Ensuring effective implementation of, and alignment with,

the Group strategy by the subsidiaries.

b) Ensuring overall alignment of the business performance of the subsidiaries with the Company's overarching strategy and plans.

c) Reviewing the strategic and business performance of the subsidiaries against approved plans and budgets and agreeing recommendations for corrective action.

d) Promoting the identification of synergies and ensuring the implementation of initiatives designed to deliver them.

e) Discussing and monitoring major reputation and brand management risk issues as they affect the Company or any of its subsidiaries.

Board Meetings

The Board meets quarterly, and emergency meetings are convened as required. The annual calendar of Board and Committee meetings is approved by the Board in advance during the last quarter of the preceding year. Material decisions may be taken between meetings through written resolutions in accordance with the Company's Articles of Association.

All Directors are provided with notices, agenda and meeting papers in advance of each meeting so that they can prepare adequately. Where a Director is unable to attend, he or she is still provided with the relevant papers and reserves the right to discuss with the Chairman any matter that he or she may wish to raise at the meeting. Directors also receive regular updates on developments in the regulatory and business environment.

In demonstration of its commitment to environmental sustainability, the Board circulates board documentation to members through a secure electronic portal, Diligent Boardbooks.

The Board met six times during the period under review, in addition to the Group Retreat, the Board Talent Retreat and the Annual General Meeting.

Board Meeting Attendance

Attendance by Directors at Board meetings and other Board events during the first half of 2026 is set out below. The six Board meetings were held on 29 January, 20 February (two meetings), 30 April, 22 May and 30 May 2026.

Director	Board meetings	Group Retreat	Talent Retreat	AGM
Aigboje Aig-Imoukhuede	6/6	Attended	Attended	Attended
Abubakar Jimoh	6/6	Attended	Attended	Attended
Fatimah Bello-Ismail	6/6	Attended	Attended	Attended
Ibironke Adeyemi	6/6	Attended	Attended	Attended
Ojinika Olaghere	6/6	Attended	Attended	Attended
Olusegun Ogbonnewo	6/6	Attended	Attended	Attended
Innocent C. Ike	6/6	Attended	Attended	Attended
Bolaji Agbede	6/6	Attended	Attended	Attended
Lanre Bamisebi	6/6	Attended	Attended	Attended

Attendance is expressed as the number of meetings attended out of the number held while the Director was a member of the Board.

5. Board Composition and Effectiveness

Board Composition: Guiding Principles

The Fit and Proper Person Policy is designed to ensure that the Company and its subsidiaries are managed and overseen by capable and trustworthy individuals. The Board Governance, Nomination and Remuneration Committee is responsible for Executive Director succession planning and recommends new appointments to the Board. The Committee takes account of the existing range of skills, experience, background and diversity on the Board, in the context of the Group's strategic direction, before articulating the specification for the candidate sought, and considers the need for appropriate demographic and gender balance. Candidates who meet the criteria set by the Committee are subjected to enhanced due diligence enquiries.

The Board's composition subscribes to global best practice on the need for Non-Executive Directors to exceed Executive Directors in number. In the first half of 2026 the Board had more Non-Executive Directors than Executive Directors, three of the Non-Executive Directors being independent. Non-Executive Directors are appointed to bring independent, specialist knowledge and impartiality to the development of strategy and the monitoring of its execution. The Board is committed to improving gender diversity in line

with its diversity policy and had 44% female membership as at 30 June 2026. The Board is satisfied that it is sufficiently diversified to optimise its performance and to deliver sustainable value to stakeholders.

Term of Office

Non-Executive Directors are appointed for an initial term of four years and may be re-elected for a maximum of two further terms of four years each, subject to satisfactory performance and shareholder approval. Independent Non-Executive Directors are subject to a maximum tenure of eight years, while Executive Directors are appointed for an initial term of four years subject to a maximum cumulative tenure of twelve years, in line with the CBN Corporate Governance Guidelines. Executive Directors are prohibited from holding other directorships outside the Group or its investee companies.

Election and Re-Election of Directors

In accordance with the Company's Articles of Association, one third of all Non-Executive Directors, rounded down, are offered for re-election each year depending on their tenure on the Board, together with any Directors appointed by the Board since the last Annual General Meeting.

Mr. Olusegun Ogbonnewo and Mrs. Ojinika Olaghere retired from office at the Company's 4th Annual General Meeting held on 10 June 2026 and being eligible for re-election, were duly re-elected by shareholders.

Board Effectiveness

Boards today are required to be more engaged, more knowledgeable and more effective than in the past as they contend with new pressures, challenges and risks. As stakeholder expectations continue to grow, the Board must set strategic priorities across diverse business segments and markets and monitor the Group's risk profile, demonstrating that good corporate governance is not a box-ticking exercise by setting the right ethical tone from the top. The effectiveness of the Board is achieved through composition, induction, training and a rigorous evaluation process, and derives from the diverse range of skills and competencies of Executive and Non-Executive Directors with deep banking, financial, professional and entrepreneurial experience.

Induction and Continuing Development

The Company has a Directors' Orientation and Continuous Education Policy which provides that Directors should be exposed to domestic and international training to improve their decision-making capacity and thereby contribute to the overall effectiveness of the Board.

New Directors are taken through a personalised induction programme which includes one-on-one meetings with Executive Directors and the senior executives responsible for the Group's key business areas. Those sessions focus on the challenges, opportunities and risks facing each business area, and the programme covers an overview of the strategic business units as well as Board processes and policies.

A new Director is provided with an induction pack containing the charters of the various Board Committees, significant reports, important statutes and policies, minutes of previous Board meetings and a calendar of Board activities. On the recommendation of the Board Governance, Nomination and Remuneration Committee, the Board approves the annual training plan and budget for Directors, and the Company Secretary ensures implementation of the plan and reports regularly to the Board.

The training programme attended by Directors during the period under review is set out below.

Director	Programme	Facilitator	Date
Mrs. Ojinika Olaghere	Leading the AI-Driven Organization	MIT Executive Education Programme	20 to 24 April 2026
Mr. Aigboje Aig-Imoukhuede Mr. Abubakar Aribidesi Jimoh Mrs. Fatimah Bintah Bello-Ismail Mrs. Ojinika Nkechinyelu Olaghere Mr. Olusegun Babalola Ogbonnewo Mrs. Ibironke Olatokunbo Adeyemi Mr. Innocent C. Ike Ms. Bolaji Olaitan Agbede Mr. Lanre Bamisebi	Training on Derivatives and Other Comprehensive Income	KPMG professional services	21 May 2026

Access to Information and Resources

Management recognises the importance of ensuring the flow of complete, adequate and timely information to Directors on an ongoing basis so that they can make informed decisions in the discharge of their responsibilities. There is continuing engagement between executive Management and the Board, and the heads of strategic business units attend Board meetings to make presentations. The Company's external auditors attend meetings of the Board Audit Committee and the Statutory Audit Committee to present on the audit of the Company's financial statements. Directors have unrestricted access to Management and to Company information, together with the resources necessary to carry out their responsibilities, including access to external professional advice at the Company's expense in line with policy.

Board Evaluation and Performance

Board assessment, conducted effectively, gives the Board the opportunity to identify and remove obstacles to better performance and to strengthen what already works well. The Board has established a policy on performance evaluation which provides for the independent annual evaluation of its own performance, that of its Committees and that of individual Directors. The evaluation is carried out by an independent consultant approved by the Board.

The Board believes that the use of an independent consultant promotes the objectivity and transparency of the evaluation process. The assessment transcends box-ticking and involves a rigorous process of online self-evaluation and 360-degree feedback with a heavy focus on qualitative considerations. It includes an assessment of the Company's corporate governance frameworks and policies, an evaluation of the Board and its Committees, and a review of the effectiveness of the Independent Directors.

In compliance with the CBN Code of Corporate Governance, the 2025 Annual Board Performance Evaluation Report was presented at the Board meeting held on 29 January 2026 by a representative of Ernst & Young, the Company's board evaluation consultants.

The Company's performance on corporate governance is monitored and reported. The Company also carries out extensive reviews of its compliance with the corporate governance guidelines issued by the CBN and the SEC and with the Nigerian Code of Corporate Governance 2018, with appropriate reports rendered to the regulators.

6. Board Committees

The Board exercises oversight responsibility through its standing committees, each of which has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure and reporting line to the Board. In line with best practice, the Chairman of the Board is not a member of any Committee.

The Board had six standing committees as at 30 June 2026: the Board Audit Committee, the Board Digital and Information Technology Committee, the Board Finance and Investment Committee, the Board Governance, Nomination and Remuneration Committee, the Board Human Resources and Sustainability Committee, and the Board Risk Management Committee.

While each Committee has authority to examine issues within its remit and to report its decisions or recommendations to the Board, ultimate responsibility for all matters lies with the Board. This section sets out the activities of the Committees during the first half of 2026.

Board Audit Committee

The Committee supports the Board in performing its oversight responsibility relating to the integrity of the Group's financial statements and the financial reporting process, and to the independence and performance of the Group's internal and external auditors. It oversees the Group's system of internal control and the mechanism for receiving complaints regarding the Group's accounting and operating procedures.

During the review period the Committee considered the Group's financial performance and recommended the internal audit reports and the Chief Financial Officer's reports to the Board for approval. Its work is central to the credibility of the Group's earnings, which is the foundation on which the transition from scale to value rests. The Committee met four times during the reporting period and is chaired by Mrs. Ibironke Adeyemi.

Membership and attendance for the period were as follows.

Member	Role	Meetings attended
Ibironke Adeyemi	Chairman	4/4
Abubakar Jimoh	Vice-Chairman	4/4
Ojinika Olaghere	Member	4/4
Fatimah Bello-Ismail	Member	4/4

Board Digital and Information Technology Committee

The Committee oversees the end-to-end digital delivery of the Group's products and services. It receives regular reports on the Group's digital ecosystem and customer experience, oversees the Group's IT strategy, and monitors investment in IT infrastructure and support systems to ensure the safe and effective delivery of products and services.

The key issues considered by the Committee during the period included reports on information technology, information and cyber security, customer feedback, and the internal audit report on the Company's information technology and digital systems. Efficiency of the operating model and resilience of the digital platform are principal levers of value creation for the Group, and the Committee's oversight is directed accordingly. The Committee met three times during the reporting period and is chaired by Mrs. Ojinika Olaghere.

Membership and attendance for the period were as follows.

Member	Role	Meetings attended
Ojinika Olaghere	Chairman	3/3
Olusegun Ogbonnewo	Vice-Chairman	3/3
Fatimah Bello-Ismail	Member	3/3
Innocent C. Ike	Member	3/3
Lanre Bamisebi	Member	3/3

Board Finance and Investment Committee

The Committee assists in monitoring the Group's strategy formulation and implementation process and oversees investment planning, execution and monitoring.

The key issues considered by the Committee during the period included strategy updates on corporate strategy implementation, portfolio management, investor relation, financial reporting and innovation management. The Committee is the primary forum through which the Board tests capital allocation discipline, satisfying itself that capital committed to the Group's businesses is expected to earn a return above its cost. The Committee met twice during the reporting period and is chaired by Mr. Abubakar Jimoh.

Membership and attendance for the period were as follows.

Member	Role	Meetings attended
Abubakar Jimoh	Chairman	2/2
Olusegun Ogbonnewo	Vice-Chairman	2/2
Fatimah Bello-Ismail	Member	2/2
Ibironke Adeyemi	Member	2/2
Innocent C. Ike	Member	2/2

Board Governance, Nomination and Remuneration Committee

The Committee advises the Board on its oversight responsibilities in relation to governance and to the appointment, re-election and removal of Directors. It also advises on Directors' induction and training and on Board performance evaluation, and is responsible for recommending appropriate remuneration for Directors and other staff to the Board for approval.

The key decisions of the Committee during the reporting period were Board appointments, including subsidiary board appointments, the approval of policies, the review of employee remuneration, and the recommendation of the Directors' training plan and budget. The Committee met three times during the reporting period and is chaired by Mrs. Fatimah Bello-Ismail.

Membership and attendance for the period were as follows.

Member	Role	Meetings attended
Fatimah Bello-Ismail	Chairman	3/3
Abubakar Jimoh	Vice-Chairman	3/3
Ojinika Olaghere	Member	3/3

Board Human Resources and Sustainability Committee

The Committee advises the Board on its oversight responsibilities in relation to the Company's human resource policies, plans, processes and procedures, and to its sustainability practices.

During the review period the Committee considered the Company's human resources and sustainability reports and made recommendations to the Board. Talent, culture and sustainability are treated as value drivers rather than support functions, since the Group's ability to convert scale into value depends on the capability and conduct of its people. The Committee met twice during the reporting period and is chaired by Mrs. Ojinika Olaghere.

Membership and attendance for the period were as follows.

Member	Role	Meetings attended
Ojinika Olaghere	Chairman	2/2
Abubakar Jimoh	Vice-Chairman	2/2
Olusegun Ogbonnewo	Member	2/2
Fatimah Bello-Ismail	Member	2/2
Ibironke Adeyemi	Member	2/2
Innocent C. Ike	Member	2/2
Bolaji Agbede	Member	2/2

Board Risk Management Committee

The Committee is responsible for oversight of the Group's risk management framework and advises the Board on risk appetite as well as on the risk culture and risk management strategy of the Group.

During the period under review the Committee considered the quarterly macroeconomic report, the Chief Risk Officer's report and the Chief Conduct and Compliance Officer's report. The Committee met twice during the reporting period and is chaired by Mr. Olusegun Ogbonnewo.

Membership and attendance for the period were as follows.

Member	Role	Meetings attended
Olusegun Ogbonnewo	Chairman	2/2
Abubakar Jimoh	Vice-Chairman	2/2
Ojinika Olaghere	Member	2/2
Ibironke Adeyemi	Member	2/2
Innocent C. Ike	Member	2/2

Directors' Interest in Contracts

Disclosures on Directors' interest in contracts are contained elsewhere in the Company's interim report.

7. Statutory Audit Committee

In compliance with Section 404 of the Companies and Allied Matters Act 2020, the Company has a Statutory Audit Committee. The Committee is constituted to ensure its independence, which is fundamental to upholding stakeholder confidence in the reliability of the Committee's report and of the Group's financial statements. No Executive Director sits on the Committee. The Chairman of the Committee is an ordinary shareholder, and the shareholders' representatives are independent and answerable to the shareholders.

The composition of the Committee follows the Companies and Allied Matters Act 2020 and comprises three shareholders and two Non-Executive Directors, one of whom is an Independent Non-Executive Director while the other is independent of the management of the Company.

The duties of the Committee are as enshrined in Section 404(3) and (4) of the Companies and Allied Matters Act 2020. Those statutory provisions are supplemented by the codes of corporate governance issued by the CBN and the SEC, and are summarised as follows:

a) Ascertaining whether the accounting and reporting policies of the Company are in accordance with legal requirements and

agreed ethical practices.

b) Reviewing the scope and planning of audit requirements.

c) Reviewing the findings on management matters in conjunction with the external auditor, together with management's responses to them.

d) Keeping under review the effectiveness of the Company's system of accounting and internal control.

e) Making recommendations to the Board on the appointment, removal and remuneration of the external auditors, ensuring their independence and objectivity and that there is no conflict of interest capable of impairing their independent judgement.

f) Authorising the internal auditor to carry out investigations into any activity of the Company which may be of interest or concern to the Committee.

g) Assisting in the oversight of the integrity of the Company's financial statements and establishing and developing the internal audit function.

Shareholders' Representatives

Mr. Henry Omatsola Aragho, FCA
Chairman, Statutory Audit Committee

Mr. Aragho obtained a Higher National Diploma in Accounting from the Federal Polytechnic, Auchi in 1981 and a master's degree in business administration from Ogun State University in 1999. He qualified as a Chartered Accountant with the Institute of Chartered Accountants of Nigeria in 1985, was admitted as an Associate of the Institute in March 1986 and subsequently qualified as a Fellow. He joined the Nigerian Ports Authority in 1982 and retired as General Manager, Audit in 2005. He is presently Managing Consultant of Henrose Consulting Limited and Managing Director of Henrose Global Resources Limited.

Mr. Idaere Gogo-Ogan
Member, Statutory Audit Committee

Mr. Gogo-Ogan graduated in Economics from the University of Port Harcourt in 1987 and holds a master's degree in international finance from Middlesex University, London. He joined the Corporate Banking Department of Guaranty Trust Bank Plc in 1996 and left to found D'Group, incorporating Becca Petroleum Limited and Valuestream and Cordero Engineering Limited. He is a Non-Executive Director of Coronation Merchant Bank Limited and Chairman of Coronation Registrars Limited.

Mr. Akindele Gbogboade
Member, Statutory Audit Committee

Mr. Gbogboade holds a Bachelor of Science degree in Microbiology from Obafemi Awolowo University. He is a member of the Chartered Institute of Taxation of Nigeria and a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Procurement and Supply, United Kingdom. He is currently a Partner at Gbogboade Akindele and Co. Chartered Accountants and Managing Director of Diversified Procurement Solutions Limited.

Attendance

The Committee met three times during the period under review, on 27 January, 19 February and 28 April 2026. Membership and attendance were as follows.

Member	Role	Meetings attended
Henry Omatsola Aragho	Chairman	3/3
Idaere Gogo-Ogan	Vice-Chairman	3/3
Akindele Gbogboade	Member	3/3
Abubakar Aribidesi Jimoh	Member	3/3
Ojinika Nkechinyelu Olaghere	Member	3/3

Tenure

The tenure of each Committee member runs from the date of election at an Annual General Meeting until the next such meeting. Membership may be renewed through re-election at the next Annual General Meeting.

8. Governance of Functional Areas

Assurance

Messrs KPMG acted as external auditors for the 2026 financial year. The Board confirms that the Company has complied with the regulatory requirements enshrined in the CBN and SEC codes of corporate governance on the rotation of audit firms and audit partners. KPMG was appointed the Company's sole external auditors with effect from 1 January 2023.

The audit fee paid by the Company to KPMG for the 2026 half year statutory audit was N50,000,000, while fees for non-audit services rendered to the Company during the period amounted to N53,000,000.

Assurance over the Group's control environment is provided through three reinforcing channels. The Board Audit Committee oversees the system of internal control and the mechanism for receiving complaints regarding accounting and operating procedures; the Statutory Audit Committee keeps the effectiveness of the Company's system of accounting and internal control under review and may authorise investigations by the internal auditor; and the external auditors attend meetings of both Committees to present on the audit of the Company's financial statements.

Going Concern

The Directors confirm that, after making appropriate enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Risk and Compliance Governance

The Board Risk Management Committee has oversight of the Group's risk management framework and advises the Board on risk appetite, risk culture and risk management strategy, with the Chairman providing leadership to the Board in determining that appetite. During the period the Committee considered the quarterly macroeconomic report and Risk and Compliance report. Risk oversight is inseparable from the Group's value agenda: the quality and resilience of earnings depend on the discipline with which credit, market, operational and conduct risks are identified, priced and controlled across every entity in the Group. To strengthen the Risk and Compliance function the Board recruited a Chief Risk and Compliance Officer during the review period whose appointment has been approved by the CBN.

Information, Data and Technology Governance

The Board Digital and Information Technology Committee oversees the Group's IT strategy, its digital ecosystem and the customer experience, and monitors investment in IT infrastructure and support systems to ensure the safe and effective delivery of products and services. Information and cyber security reports are considered at each meeting, alongside internal audit reporting on the Company's information technology and digital systems, so that the Board can satisfy itself that the digital platform on which the Group's efficiency gains depend remains secure and resilient.

Remuneration Governance

The Company has established a remuneration policy that seeks to attract and retain the best talent in the countries in which it operates, positioning the Group among the best performing and best employee rewarding companies in its industry in every such market. The objective of the policy is to ensure that salary structures, including short-term and long-term incentives, motivate sustained high performance and are linked to corporate performance, and that stakeholders can make a reasonable assessment of the Group's reward practices. The Company complies with local tax requirements in each country of operation.

Within those guidelines, compensation for country staff reflects conditions in the local economic environment and the requirements of local labour law. The Group Office commissions independent annual compensation surveys in the subsidiaries to obtain independent statistics on local market pay and to arrive at specific compensation structures for each country. Compensation is determined annually at the end of the financial year.

Total compensation typically includes guaranteed and variable portions, with the specific proportion of each defined at country level. Guaranteed pay includes base pay and other guaranteed elements, while variable pay may be both performance-based and discretionary.

The Company operates a performance bonus scheme designed to attract and retain high-performing employees. Awards to individuals are based on job level, business unit performance and individual performance, and other determinants include pay levels for each skill set, which may be influenced by the relative scarcity of skills in a particular area.

The Company complies with the Pension Reform Act on the provision of retirement benefits to employees at all levels and operates

an Employee Performance Share Plan for the award of units of its shares to employees, subject to terms and conditions determined by the Board.

Non-Executive Director Remuneration

The Company has developed a Remuneration Policy for Non-Executive Directors to ensure fair and transparent compensation that aligns with regulatory standards and the organisation's long-term interests, and to attract and retain qualified directors while upholding sound governance practices. The Board Governance, Nomination and Remuneration Committee reviews recommendations before submission by the Board to shareholders for approval at a general meeting.

Remuneration principles are benchmarked against comparable organisations, typically targeting the 80th percentile to secure highly skilled directors, with adjustments reflecting company-specific circumstances and regular competitiveness reviews. The components of Non-Executive Director remuneration comprise fees, sitting allowances and reimbursement of travel and accommodation expenses.

Restrictions are in place to safeguard independence and to align directors' interests with those of shareholders. Non-Executive Directors do not receive performance-related pay, share options, severance or pension benefits. They may acquire Company shares in line with long-term incentives, subject to a recommended retention period after tenure to maintain alignment.

The policy is reviewed annually to ensure its continued relevance and compliance, with remuneration details disclosed in the Annual Report. The option to engage independent consultants for remuneration advice is also available.

Clawback Policy

The objective of the Clawback Policy is to recover excess and undeserved rewards, such as bonuses, incentives, profit sharing and other performance-based compensation, from current and former executives and applicable senior management employees.

The policy is triggered if the financial performance on which a reward was based is discovered to be materially false, misstated or erroneous, or in instances of misdemeanour, fraud, material violation of Company policy or regulatory infraction.

The executive, Chief Financial Officer or applicable senior management employee must have served the Company during the look-back period, and the incentives paid must have been tied to a financial parameter. The policy applies to any incentive-based compensation paid during any of the three completed fiscal years immediately preceding the date on which the Company is required to restate its financial results, that date being the earlier of:

1. The date on which the Audit Committee concludes that the Company's previously issued financial statements contain a material error; or
2. The date on which a court, regulator or other similarly authorised body causes the Company to restate its financial information to correct a material error.

Ethics and Conduct

Code of Ethics

The Company's Codes of Conduct specify the behaviours expected of employees and Directors. The Codes are designed to empower employees and Directors and to enable effective decision making at all levels of the business according to defined ethical principles.

Dealing in Company Securities

The Company implements a Securities Trading Policy that prohibits Directors, members of the Audit Committee, employees and all other insiders from abusing, or placing themselves under suspicion of abusing, price sensitive information in relation to the Company's securities. Affected persons are prohibited from trading in the Company's securities during a closed period, which is announced by the Company Secretary, and the Company has put in place a mechanism for monitoring compliance with the policy.

Whistle-Blowing

The Company expects all employees and Directors to observe the highest level of probity in their dealings with the Company and its stakeholders. The whistle-blowing structure covers internal and external whistle-blowers and extends to the conduct of stakeholders including employees, vendors and customers, providing the framework for reporting suspected breaches of internal policies, laws and regulations.

The Company has engaged Deloitte to provide consulting assistance in the implementation of the policy. Suspected wrongdoing by an employee, vendor, supplier or consultant may be reported through the Company's or Deloitte's ethics lines or email addresses, as set out below.

Internal channel: Whistleblower@theaccesscorporation.com

External channels: toll-free hotline 0800TIP-OFFS (0800 847 6337); email tip-offs@deloitte.com.ng; web portal https://tip-offs.deloittemanagedsolutions.com.ng/; and the Deloitte Tip-Offs Anonymous mobile application, available on the Google Play Store for Android and the App Store for Apple devices.

Stakeholders may also report unethical practices to the Central Bank of Nigeria at anticorruptionunit@cbn.gov.ng.

Succession Planning

The Board has a robust succession policy aligned to the Company's performance management process. The policy identifies the key positions in respect of which formal succession planning is undertaken and provides that potential candidates for those positions are identified at the beginning of each financial year.

Sustainability and Responsible Corporate Citizenship

The Company's sustainability vision and strategy are underpinned by international principles, frameworks and standards that support the design of best-in-class local policies, enabling the effective mainstreaming of sustainability for strategic growth and long-term success. The Company's policies and frameworks facilitate the achievement of that vision, and strict adherence to them is one of the ways in which the Company ensures that it remains a responsible corporate citizen. Oversight of sustainability practice sits with the Board Human Resources and Sustainability Committee, which reports to the Board.

9. Stakeholder Relationships

Shareholder and Regulatory Engagement

The Board recognises the importance of a free flow of complete, adequate and timely information to shareholders to enable them to make informed decisions and is committed to maintaining high standards of corporate disclosure. Implementation of the Investor Communication and Disclosure Policy helps the Board to understand shareholders' views, and the Company's website, www.accessholdingsplc.com, is regularly updated with both financial and non-financial information.

Shareholders' meetings are convened and held in an open manner in line with the Articles of Association and the applicable statutory and regulatory regimes, for the purpose of deliberating on issues affecting the Group's strategic direction. The Annual General Meeting is a medium for promoting interaction between the Board, Management and shareholders. Attendance is open to shareholders and their proxies, and proceedings are monitored by members of the press and by representatives of Nigerian Exchange Limited, the Central Bank of Nigeria and the Securities and Exchange Commission.

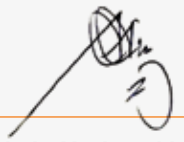
The Company has a dedicated Investor Relations unit that facilitates regular communication with shareholders and analysts and addresses their queries and concerns. Investors and stakeholders receive information about the Company through a range of channels, including quarterly investor conference calls, general meetings, the Company's website, the Annual Report and Accounts, non-deal roadshows and the investor forum at Nigerian Exchange Limited.

The Board ensures that communication with the investing public about the Company and its subsidiaries is timely, factual, broadly disseminated and accurate, in accordance with all applicable legal and regulatory requirements, and that reports and communications are presented in plain, readable and understandable form. The Board ensures that shareholders' statutory and general rights are always protected, particularly the right to vote at general meetings, and that all shareholders are treated equally regardless of the size of their shareholding or their social circumstances. Shareholders are encouraged to share in the responsibility of sustaining the Company's corporate values by exercising the rights protected by law.

Investor Enquiries and Complaints

In line with the rules of the Securities and Exchange Commission, the Company has implemented an Investor Enquiries and Complaints Management Policy through which enquiries and complaints from investors are received, tracked and resolved.

Signed on behalf of the Board:



Aigboje Aig-Imoukhuede, CFR
Chairman



Sunday Ekwochi, HCIB
Company Secretary

Directors' Responsibilities

Statement of Directors' responsibilities in relation to the consolidated and separate Interim financial statements for the period ended 30 June 2026

The Directors accept responsibility for the preparation of the consolidated and separate interim financial statements that give a true and fair view of the financial position of the Company and Group as at 30 June 2026 and the results of its operations, cash flows and changes in equity for the year ended, in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011 (Amended), the Banks and other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Group and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr. Lanre Babatunde Bamisebi
Executive Director
FRC/2026/PRO/DIR/003/311360
August 27, 2026



Innocent C. Ike, FCA. FCIB
Group Managing Director/Group Chief Executive Officer
FRC/2016/PRO/00000014597
August 27, 2026

Free Floatation

Description	30 June 2026		31 December 2025	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	54,375,796,458	100.00%	53,317,838,433	100.00%
Details of Substantial Shareholdings (5% and above)				
Coronation Trustees Tengen Mauritius	3,949,396,566	7.26%	3,949,396,566	7.41%
Total Substantial Shareholdings	**3,949,396,566**	**7.26%**	**3,949,396,566**	**7.41%**
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
Aig-Imoukhuede Aigboje	3,208,699,047	5.90%	3,023,513,861	5.67%
B.O. Agbede	101,141,615	0.19%	86,048,693	0.15%
S. Ogbonnewo	20,038,945	0.04%	11,788,945	0.02%
O.N. Olaghere	24,598,044	0.05%	24,598,044	0.05%
O.B. Bamisebi	37,961,846	0.07%	28,627,023	0.05%
Total Directors' Shareholdings	**3,392,439,497**	**6.24%**	**3,438,010,100**	**6.45%**
Details of Other Influential Shareholdings, if any (E.g. Government, Promoters)				
[Name(s) of Entities/Government]				
Restricted Share Performance Plan (RSPP)	759,508,762	1.40%	1,088,852,256	1.60%
Federal Ministry of Finance Incorporated	9,049,171	0.02%	9,049,171	0.07%
Ondo State Government	2,500,000	0.00%	5,498,611	0.00%
Rivers state govt min of fin inc (MOFI)	9,219,217			
Bauchi Investment Corporation Limited	1,409,224	0.00%	1,409,224	0.00%
Local Govt. Joint Account	903,467	0.00%	903,467	0.00%
Abia State Government	2,143,241	0.00%	2,143,241	0.00%
Lagos State Government (Pension fund)	48,949,005	0.09%	48,949,005	0.00%
Toro Local Government Council	-	0.00%	1,976,888	0.00%
Katsina State Govt Ministry of Finance Incorporated	20,000,000	0.04%	20,000,000	0.04%
Ekiti State Govt College of Medicine	1,397,128	0.00%	1,397,128	0.00%
Total of Other Influential Shareholdings	**855,079,215**	**1.57%**	**1,180,178,991**	**2.21%**
Free Float in Unit and Percentage [Issued Share Capital (%) - (Total Substantial Share-holdings (%) + Total Directors' Shareholdings (%) + Total of Other Influential Shareholdings (%))]	46,178,881,180	84.93%	41,704,354,774	78.22%
Share Price	22.00		23.05	
Free Float in Value [Free Float Unit x Share Price]	**1,015,935,385,960**		**961,285,377,541**	

Declaration:

(A) Access Holdings PLC with a free float percentage of 84.93% as at 30 June 2026, is compliant with the Exchange's free float requirements for companies listed on the Premium Board.

(B) Access Holdings PLC with a free float value of N1,015,935,385,960 as at 30 June 2026, is compliant with the Exchange's free float requirements for companies listed on the Premium Board.

Report of the statutory audit committee

To the members of Access Holdings Plc:

In accordance with the provisions of Section 404(1) of the Companies and Allied Matters Act of Nigeria, the members of the Statutory Audit Committee of Access Holdings Plc hereby report on the financial statements for the period ended 30 June 2026 as follows:

We have exercised our statutory functions under section 404(7) of the Companies and Allied Matters Act of Nigeria and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

We are of the opinion that the accounting and reporting policies of the Company and Group are in agreement with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the period ended 30 June 2026 were satisfactory and reinforce the Group's internal control systems.

We are satisfied that the Bank has complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks". We hereby confirm that an aggregate amount of N592,483,600 (December 2025: N570,397,550) was outstanding as at 30 June 2026 and was performing as at 30 June 2026 (see note 45)

We have deliberated on the findings of the external auditors who have confirmed that necessary cooperation was received from management in the course of their audit and we are satisfied with management's responses thereon and with the effectiveness of the Company's system of accounting and internal control.



FRC/2017/PRO/ICAN/002/00000016270
Mr Henry Omatsola Aragho
Chairman, Audit Committee
August 27, 2026

Members of the Audit Committee are:

1	Mr Henry Omatsola Aragho	Shareholder	Chairman
3	Mr Idaere Gogo Ogun	Shareholder	Member
4	Mr Gbogboade Akindele	Shareholder	Member
4	Mr. Abubakar Aribidesi Jimoh	Director	Member
5	Mrs. Ojinika Nkechinyelu Olaghere	Director	Member

In attendance:

Sunday Ekwochi – Company Secretary

Statement of Corporate Responsibility

Statement of corporate responsibility for the consolidated and separate interim financial statements for the period ended 30 June 2026

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Group Managing Director and Chief Financial Officer, hereby certify the consolidated and separate interim financial statements of the Group for the period ended 30 June 2026 as follows:

(a) That we have reviewed the unaudited financial statements of the Group for the period ended 30 June 2026.

(b) That the unaudited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

(c) That the unaudited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group as of and for, the period ended 30 June 2026.

(d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the companies, during the period ended 30 June 2026.

(e) That we have evaluated the effectiveness of the Group's internal controls prior to the date of the unaudited financial statements.

(f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

(g) That we have disclosed the following information to the Group's Auditors:

- there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have identified for the Group's auditors any material weaknesses in internal controls, and
- there is no fraud that involves management or other employees who have a significant role in the Group's internal control.



Emeka Anthony Ogbechie
Group Chief Financial Officer
FRC/2020/PRO/ICAN/001/00000020834
August 27, 2026



Innocent C. Ike, FCA, FCIB
Group Managing Director/Group Chief Executive Officer
FRC/2016/PRO/00000014597
August 27, 2026

Risk Management

Macroeconomic Outlook

The first half of 2026 was characterised by a resilient but increasingly complex global operating environment. Geopolitical tensions in the Middle East, evolving trade dynamics and persistent inflationary pressures contributed to heightened uncertainty across financial markets and global supply chains. While the International Monetary Fund (IMF) expects global growth to moderate in the near term, economic activity continues to be supported by technological innovation, resilient consumer demand and investment in digital infrastructure.

Across Sub-Saharan Africa, economic conditions remained broadly stable despite external pressures. Higher energy prices provided support for oil-exporting economies, while tighter financing conditions, elevated debt levels and structural challenges continued to shape the regional outlook.

In Nigeria, economic momentum strengthened further, supported by reform initiatives, improved oil production, stronger investor confidence and enhanced external sector resilience. The sovereign credit rating upgrade and Nigeria's removal from the European Union's list of high-risk anti-money laundering jurisdictions further reinforced confidence in the economy.

Against this backdrop, Access Holdings Plc maintained a disciplined and forward-looking approach to risk management. The Group continued to monitor and respond to developments across geopolitical, credit, market, liquidity, operational, cyber and regulatory risk landscapes, ensuring emerging risks were identified early and managed within approved risk appetite thresholds.

Our diversified business model, strong governance framework and sound capital position continue to support resilience across our markets. Ongoing investments in technology, data analytics and digital capabilities further strengthen our ability to anticipate emerging risks, enhance operational effectiveness and deliver sustainable value to stakeholders.

As we enter the second half of the year, we remain mindful of the uncertainties within the global environment while maintaining confidence in the opportunities across our markets. Through prudent risk management, disciplined execution and strong governance, the Group remains well positioned to navigate an evolving risk landscape and support sustainable long-term growth.

ENTERPRISE-WIDE RISK MANAGEMENT

With our promise to be the world's most respected African Financial Services Group, our Enterprise-Wide Risk Management (ERM) Policy is hinged on establishing risk oversight, monitoring, and reporting that fosters enterprise-wide risk integration. The ERM policy ensures that Access Holdings Plc (The Company) strives for sustainable financial success while strengthening its relationship with diverse stakeholders.

We apply a bespoke risk management framework in identifying, assessing, monitoring, controlling, and reporting the inherent and residual risks associated with the pursuit of these ambitions and ensuring they are achieved optimally.

Risk strategies and policies are set and approved by the Board of Directors of the Company. These policies, which define acceptable levels of risk for day-to-day operations as well as the willingness of the Company to assume risk, weighed against the expected rewards, are detailed in the Enterprise-Wide Risk Management (ERM) Policy. ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities, and actively managing these risks. Specific policies are also in place for managing risks in the different core risk areas, including credit, compliance, market, operational, liquidity, strategic, reputational, Information and cybersecurity, payment system, and investment risks.

The Company's overall risk tolerance is established in the context of our earning power, capital, and diversified business model. On the other hand, the organisational structure and business strategy are aligned with our risk management philosophy.

The Company regularly reviews risk exposure limits, risk control, and self-assessment and conducts scenario analysis to position itself against adverse events. These are invaluable tools that are used to predict and successfully manage both local and global shocks. To manage market volatility and economic uncertainties, the company regularly subjects its exposures to stress tests across various products, currencies, portfolios, and customer segments.

The Risk Management Division is part of the second line of defense. It supports the Company's risk policy through oversight of the subsidiaries by constantly monitoring risk to identify and quantify significant risk exposures and acting upon such exposures as necessary.

Our Risk Management practices are also cascaded across the Company. Each Subsidiary has unique risks and an overall governance framework to manage these risks.

Access Holdings Plc approaches risk, capital, and value management in a comprehensive and integrated manner, and we believe that our initiatives and practices have positioned us at the leading edge of risk management.

RISK MANAGEMENT PHILOSOPHY, CULTURE, APPETITE, AND OBJECTIVES

Access Holdings Risk Management philosophy and culture remain fundamental to delivering our strategic objectives and are at the core of the Company's operating structure. We seek to limit adverse variations in earnings and capital by managing risk exposures within our moderate risk appetite. Our risk management approach includes minimising undue exposure concentrations, limiting potential losses from stress events, and prudent liquidity management.

The Company's risk-conscious management process across all the subsidiaries will continue to achieve desired results as evidenced by improved risk ratios and independent risk ratings. Also, in line with our core value of excellence, the Risk Management groups are continuously evolving and improving, given the context that all market developments, including those of extreme nature, need to be anticipated and planned for.

Executive Management has remained closely involved with significant risk management initiatives, which have focused on preserving appropriate levels of asset quality, liquidity, and capital while optimising the risk portfolios.

Risk management is fundamental to the Company's decision-making and management process. It is embedded in the role of all employees via the organisational culture, thus enhancing the quality of strategic, capital allocation, and day-to-day business decisions.

Access Holdings Plc considers risk management philosophy and culture as the set of shared beliefs, values, attitudes, and practices that characterise how it considers risk in everything it does, from strategy development and implementation to its day-to-day activities. In this regard, the Company's risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation.

The Company believes that enterprise-wide risk management provides superior capabilities to identify and assess the full spectrum of risks and enables staff at all levels to better understand and manage risks. Enterprise-wide risk management ensures that:

- Risk acceptance is done in a responsible manner.
- The Executives and the Board of the Bank have adequate risk management support.
- Uncertain outcomes are better anticipated.
- Accountability is strengthened.
- Stewardship is enhanced.

The company's risk culture is guided by the principles of Integrity and transparency, Accountability, Prudent risk-taking, Customer fairness, Effective challenge, Timely escalation of issues, Compliance with legal, regulatory, policy, and ethical obligations, Learning from incidents, near misses, complaints, audits, and external events, Collaboration and data discipline; and Policy accountability.

These guiding principles set the behavioural and decision-making standards expected across Access Holdings Plc and its subsidiaries.

They provide the foundation for fostering a strong risk culture and are reflected in our day-to-day activities, strategic decision-making, and interactions with customers, regulators, shareholders, and other stakeholders.

The attributes of our Enterprise risk management include the following;

a) Management and staff:

- Consider all forms of risks in decision-making
- Work with the subsidiaries to create and evaluate their risk profiles to consider what is best for each business and what is optimal for the Company.
- Adopt a portfolio view of risk in addition to understanding individual risk elements.
- Retain ownership and accountability for risk and risk management at the business unit or other points of influence.
- Accept that enterprise-wide risk management is mandatory and not optional.
- Document and report all significant risks and enterprise-wide risk management deficiencies.
- Adopt a holistic and integrated approach to risk management and bring all risk reporting together under a simple point of truth.
- Empower risk officers to perform their duties professionally and independently without undue interference.
- Ensure a clearly defined risk management governance structure
- Strive to maintain a conservative balance between risk and profit considerations
- Continue to demonstrate appropriate standards of behaviour in the development of strategy and pursuit of objectives.

b) Risk officers partner with other stakeholders within and outside the company in each entity and are guided in exercising their powers by a deep sense of responsibility, professionalism, and respect for other parties.

c) The Company ensures the entities partner with their customers to improve their attitude to risk management and encourage them to build a corporate governance culture into their business management.

d) Risk management is governed by well-defined policies, which are communicated across the Company.

e) Equal attention is paid to both quantifiable and non-quantifiable risks.

f) The Company avoids products and businesses it does not understand.

GROUP RISK OVERSIGHT APPROACH

Managing risk is a fundamental part of all businesses. Access Holdings Plc operates risk as part of a long-term resilience strategy. Risk management is embedded in all levels of the Company and is part of the daily business activities and strategic planning to have a sustainable competitive advantage.

Each year, the Company identifies and sets its key risk priorities, starting from the Board and cascading through Management. As part of our risk culture, we take a close and deliberate look at the most significant risks, examining how severe they are, the potential impact they may have on our business, and the strength of the mitigation measures in place. This ensures we stay proactive and protect the organisation from potential losses.

To achieve our risk management objectives, the Company relies on a risk management framework comprising risk policies and procedures formulated for assessing, measuring, monitoring, and reporting risks, including limits set to manage the exposure to quantifiable risks. The Company recognises that effective risk management is based on a sound risk culture, which is characterised, amongst others, by a high level of awareness concerning the organisation's risk management.

Our risk governance framework, of which the risk appetite framework is a significant element, ensures the appropriate oversight and accountability for effectively managing risk. Our oversight starts with the strategy setting and business planning process. These plans help us articulate our risk appetite, which is set as risk appetite limits for each subsidiary.

We actively promote a strong risk culture where employees are encouraged to be accountable for identifying and escalating risks.

Expectations for risk culture are regularly communicated by senior management, reinforced through policies and training, and considered in the performance assessment and compensation processes.

The Risk function coordinates the monitoring and reporting of risks across the Company and its subsidiaries.

Internal Audit is responsible for auditing the functions of risk management and control structures to ensure that all units charged with risk management (both first and second lines of defense) perform their roles effectively. They also test the adequacy of internal control and make appropriate recommendations where necessary.

RISK APPETITE

Considering all relevant risks and those of its Subsidiaries, the Company's risk appetite, which the Board of Directors owns, expresses the aggregate level of risk that we are willing to assume in the context of achieving our strategic objectives.

Risk appetite is derived using both quantitative and qualitative criteria. Risk appetite concerning the major risks the Company is exposed to is regulated by limits and thresholds. These metrics aid in reaching our financial targets and guiding the Bank's profitability profile.

Following the Company's risk appetite, we are firmly committed to maintaining a moderate risk profile, which has been defined and cascaded measurably. The risk profile is managed based on an integrated risk management framework. This framework identifies all types of risks to provide an integrated view of the risk profile for all the business entities.

RISK MANAGEMENT OBJECTIVES

The broad risk management objectives of Access Holdings Plc are:

- To achieve leading financial stability indicator metrics such as cost of risk, asset quality, capital, and liquidity ratios.
- To enhance credit ratings, as well as depositor, analyst, investor, and regulator perception.
- To protect against unforeseen losses and ensure the stability of earnings across the subsidiaries.
- To minimise adverse reputation risk issues as well as regulatory compliance issues.
- To identify and manage existing and new risks in a planned and coordinated manner with minimal disruption and cost.
- To maximise earnings potential and opportunities.
- To maximise share price and stakeholder protection.
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost-effective actions.

Scope of risks

The Company identifies the following key risk categories within its risk management framework, among others.

- Credit Risk
- Operational Risk
- Market and Liquidity Risk
- Capital Risk Management
- Legal and Compliance Risk
- Information and Cyber Security Risk
- Environmental and Social Risk
- Digital and Technology Risks
- Reputational Risk
- Strategic Risk
- Investment Risk
- Pension Risks
- Payment System Risks
- Fraud Risk
- Settlement Risks
- Compliance Risks etc.

THE BOARD AND MANAGEMENT COMMITTEES

The Board is responsible for the Company's risk organisation

and ensuring satisfactory internal control. It carries out its oversight function through its standing committees. Each charter clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure, and reporting lines to the Board.

In line with best practice, the Chairman of the Board does not sit on any of the Committees. The Board has seven standing committees: The Board Risk Management Committee, the Board Audit Committee, the Board Remuneration Committee, the Board Governance and Nomination Committee, the Board Digital and IT Committee, and the Board Finance and Investment Committee.

The management committees that exist in the company and its Subsidiaries include:

- Group Committee of CEOs of Subsidiaries.
- The Management Committee meeting of the corporation (MANCO).
- Group Risk Management Committee (GRMC).
- Executive Committee (EXCO) at the various subsidiaries.
- Risk committees at the various Subsidiaries.
- Management Credit Committee (MCC) and Group Asset & Liability Committee (Group ALCO) at the Banking group.
- Digital Steering Committee (DSC), Information Security Council (ISC), and Operational Risk Management Committee (ORMC) at the Banking group, among others.

Without prejudice to the roles of these committees, the full Board retains ultimate responsibility for risk management.

The Company uses consistent risk terminology as best as possible to enable alignment in risk aggregation and measurement across its Subsidiaries. The Banking Group forms a major part of its risk.

The following are the risks across the company:

CREDIT RISK MANAGEMENT

In Access Holdings Plc and its Subsidiaries, everyone is involved in Risk Management, with ultimate responsibility residing with the Board. We operate the three (3) lines of the defense model, which enhance the understanding of risk management and control by clarifying roles and responsibilities. The risk management process of the Subsidiaries is well fortified to mitigate and/or eliminate any risk events in their business.

The banking group consistently takes a proactive approach to protect the loan book from economic shocks, leveraging scenario planning and stress test exercises. This has enabled our understanding of the customers' challenges and outlook, and the steps to ensure loan repayment of our borrowers and preserve the risk asset quality of the Bank, working within regulatory guidance.

The Risk Management function of each subsidiary is encouraged to take advantage of advancements and innovations in the technology space to automate the management of risk. Credit and analytics tools are used to enhance the credit decision-making and monitoring process in various businesses. The Risk Dashboard has been enhanced to present measurable risk metrics for ease of decision-making. These dashboards exist at the individual business and aggregate at the Company level to ensure adequate and timely tracking of risks.

PRINCIPAL CREDIT POLICIES

The following are some of the principal credit policies across the relevant businesses of the Company:

Credit Risk Management Policy: The core objective is to enable the maximisation of returns on a risk-adjusted basis from banking book credit risk exposures that are brought under the ambit of the Credit Risk Management Policy. This is done by putting in place robust credit risk management systems consisting of risk identification, risk measurement, setting of exposure and risk limits, risk monitoring and control, as well as reporting of credit risk in the banking book.

CREDIT PROCESS

The credit process in the lending subsidiaries starts with portfolio planning and target market identification. Within identified target markets, credits are initiated by relationship managers. The proposed credits are reviewed and approved by the relevant credit approval authorities. After appropriate approvals, loans are disbursed to beneficiaries.

Both relationship management teams and the Credit Risk Management Group undertake ongoing monitoring and management of loans.

A loan request is initiated by the relationship officer and reviewed by the relationship manager/Sector Head/Group Head of the respective business teams, or through a digital platform after fulfilling all the required KYC and documentation and required risk assessment. Further detailed review is carried out by Credit Risk Management. The concurrence of Credit Risk Management must be obtained for any credit extension. If the loan application goes through the detailed analysis, it is submitted to the appropriate approval authority based on the size and risk rating of the facility.

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and on an array of qualitative factors such as the PESTLE analysis, SWOT analysis, Porter's five forces, etc. Information on the borrower and pertinent macroeconomic data is collected, such as an outlook for the relevant sector. These factors are assessed by the analyst and all individuals involved in the credit approval process, relying not only on quantitative factors but also on extensive knowledge of the company in question, its management, industry, the country of operation, and the impact of globalisation.

CREDIT RISK CONTROL AND MITIGATION

AUTHORITY LIMITS ON CREDIT IN THE BANKING GROUP

The highest credit approval authority is the Board of Directors, supported by the Board Credit Committee and followed by the Management Credit Committee in the banking group. Individuals are also assigned credit approval authorities in line with the Banking group's criteria for such delegation set out in its Credit Risk and Portfolio Management Plan.

The approval and exposure limits for the banking group are based on internal Obligor Risk Ratings that have been approved by the Board for the relevant approving authorities and credit committees.

OPERATIONAL RISK MANAGEMENT

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Our definition of operational risk excludes regulatory risks, strategic risks, and potential losses related solely to judgments about taking credit, market, interest rate, liquidity, or insurance risks.

It also includes the reputation and franchise risk associated with business practices or market conduct in which all the subsidiaries of Access Holdings Plc are involved. Operational risk is inherent in the business activities across the subsidiaries and, as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management.

This framework across the company and its subsidiaries reflects:

- Recognition of risk ownership by the businesses.
- Oversight by independent risk management.
- Independent review by Internal Audit.

Access Holdings Plc and all its subsidiaries have a Business Continuity Plan that defines how it manages incidents in case of a disaster or other disruptive incidents and how to recover its activities within set deadlines.

The purpose of the plan is to:

- Predefine the resources and specify actions required to minimise losses that might otherwise result from a business interruption, irrespective of the cause
- Ensure a business-as-usual level of performance while in contingency mode
- Ensure the timely and orderly restoration of business activities across all its subsidiaries.

The Business Continuity Plan (BCP) activities carried out have also been documented in the necessary policies.

We seek to minimise exposure to operational risk, subject to cost trade-offs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control, and monitoring. Our operational risk strategy seeks to minimise the impact that operational risk can have on stakeholder value. The strategy is to:

- Reduce the likelihood of expected events and related costs by managing the risk factors and implementing loss prevention or reduction techniques to reduce variation in earnings across the subsidiaries.
- Minimise the impact of unexpected and catastrophic events and related costs through risk financing strategies supporting long-term growth, cash flow management, and balance sheet protection.
- Eliminate inefficiencies, improve productivity, optimise capital requirements, and improve overall performance within the Company through well-designed and implemented internal controls

To create and promote a culture that emphasises effective operational risk management and adherence to operating controls, there are three distinct levels of operational risk governance structure across the company and its subsidiaries:

Level 3 refers to the oversight function carried out by the Board of Directors, the Board Risk Management Committee, and the Executive Management. Responsibilities at this level include ensuring effective management of operational risk and adherence to the approved operational risk policies.

Level 2 refers to the management function carried out by the risk management functions in each subsidiary across the Company. It has direct responsibility for formulating and implementing the Bank's operational risk management framework, including methodologies, policies, and procedures approved by the Board.

Level 1 refers to the operational risk ownership carried out by all the business units and support functions across Access Holdings Plc and its subsidiaries. These units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with Risk Management to define and review controls to mitigate identified risks.

The Internal Audit function across the company and its subsidiaries provides an independent assessment and evaluation of the Bank's operational risk management framework. This periodic confirmation to test controls and compliance with approved policies and procedures assures the effectiveness of the company's operational risk management framework as well as its Subsidiaries.

Some of the tools being used to assess, measure and monitor operational risks include a loss database of operational risk events; an effective risk and control self-assessment process that helps to analyse business activities and identify operational risks that could affect the achievement of business objectives; and key risk indicators which are used to monitor operational risks on an ongoing basis.

MARKET RISK MANAGEMENT

Market risk refers to the potential for loss due to adverse movements in market variables such as interest rates, foreign exchange rates, and equity prices. These movements can impact on the value of our holdings, our projected earnings, and future cash flows.

To safeguard the company's capital and earnings, we maintain a comprehensive enterprise risk framework which covers market risk. Our objective is to ensure that all exposures, whether from our trading book or banking book, remain within the Board's defined risk appetite and tolerance limits.

FRAMEWORK AND GOVERNANCE

The Board of Directors across the Company bear the ultimate responsibility for market risk, setting strategic direction and approving risk appetite and policies. This oversight is delegated to the Board of Risk Management Committee (BRMC), which reports back to the board. The Risk Committees in the relevant subsidiaries monitor market risk, ensuring exposures align with our risk appetite.

Trading Book

The Banking group, which is a significant part of the Group's Market risk, has a trading book that contains financial instruments held for trading activities. All such activities are centralised within the Treasury operations, with market risk functions operating independently to provide objective oversight into market risk. Board-approved market risk limits are monitored daily to identify potential deviations and enable quick corrective action proactively.

Market risk within the trading book is assessed and monitored through using risk-measurement techniques. These include Value at Risk (VaR), back testing, sensitivity analysis, stop-loss thresholds, and stress-testing.

Value-at-Risk (VaR): The Banking Group uses the historical simulation approach in computing Value at Risk (VaR). Recognising the method's inherent limitations, the Group does not rely on it in isolation. To ensure the ongoing reliability and accuracy of its risk estimates, the Banking Group conducts regular back-testing to validate the model's predictive performance.

Sensitivity Analysis: The Banking Group uses scenario and sensitivity analysis to evaluate its exposures per time. The Present Value of Basis Point (PV01), one of the metrics, is used to measure the portfolio's sensitivity to small interest rate movements and support daily limit monitoring

Stop-Loss Triggers: This limit sets predefined loss thresholds that prompt position reviews and proactive intervention, which will trigger the closing or reduction of a position to avoid any further loss based on existing exposures.

Stress Testing: Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. This helps evaluate potential losses under severe yet plausible market conditions, providing an important complement to our VaR analysis.

Supplementary Measures: Including Net Open Position limits for fixed income, money market and FX positions, ensure comprehensive oversight of all trading exposures. These limits are set with adequate buffers to enable timely interventions where necessary,

INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

IRRBB is the risk to our earnings and economic value from adverse interest rate movements affecting the banking book. Changes in rates impact both our Net Interest Income (NII) and the Economic Value of Equity (EVE).

To measure EVE, the Banking Group employs behavioural models for non-maturity deposits and loans with prepayment features. The analysis uses multiple interest rate scenarios (parallel shifts, twists, internal forecasts) to project NII over a 12-month horizon and to calculate EVE sensitivity under six standard shock scenarios. These measures are integral to the Internal Capital Adequacy Assessment Process (ICAAP).

The Asset and Liability Management Committee (ALCO) in the Banking Group monitors the interest rate risk profile, supported by strong governance processes to ensure accurate measurement and effective risk management.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is inherent in our business. The Group maintains a robust framework to ensure we can meet all payment obligations under both normal and stressful conditions, thereby protecting earnings, capital, and ongoing viability.

The group assesses its liquidity profile using several metrics where relevant:

Regulatory Metrics: The Group closely monitors the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and a regulatory Liquidity Ratio (LR), consistently maintaining buffers well above minimum requirements.

Funding Structure Analysis: This includes Loan-to-Deposit Ratios in the lending subsidiaries (for both local and foreign currency) and Interbank Funding Limits to ensure a stable, diversified funding base.

Forward-Looking Analysis: Liquidity stress tests are conducted using multiple scenarios, including daily Liquidity Gap Analysis (In the Banking Group), Survival Horizon analysis.

LIQUIDITY RISK GOVERNANCE

Liquidity risk is defined as the risk that the Group may not have sufficient liquid financial assets to meet obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Board and Executive Management treat liquidity as a critical priority. The Board, through its Risk Management Committee, oversees the liquidity strategy, while relevant management committees monitor compliance and liquidity metrics on an ongoing basis.

CONTINGENCY FUNDING PLAN (CFP)

The Banking Group has a documented CFP that provides a clear action plan for liquidity stress. It outlines early warning indicators, escalation procedures, and available contingent funding sources to ensure a structured, proactive response to potential disruptions, thereby preserving financial stability.

CAPITAL RISK MANAGEMENT

Capital risk is the risk of possible erosion of Access Holdings Plc and its subsidiaries' capital base due to poor capital management.

Capital management objectives:

The capital management objectives include:

- To meet the capital ratios required by its regulators and the Board.
- To maintain an adequate level of available capital resources as cover for the economic capital (EC) requirements.
- To generate enough capital to support asset growth.
- To ensure optimisation of capital through adequate risk-adjusted returns.
- To have adequate buffers to withstand periods of stress.

CAPITAL MANAGEMENT STRATEGY:

The capital management strategy is focused on maximising shareholder value by optimising the level and mix of capital resources. Decisions on the allocation of capital resources are based on several factors, including return on economic capital (EC) and regulatory capital (RC) and are part of the internal capital adequacy assessment process (ICAAP).

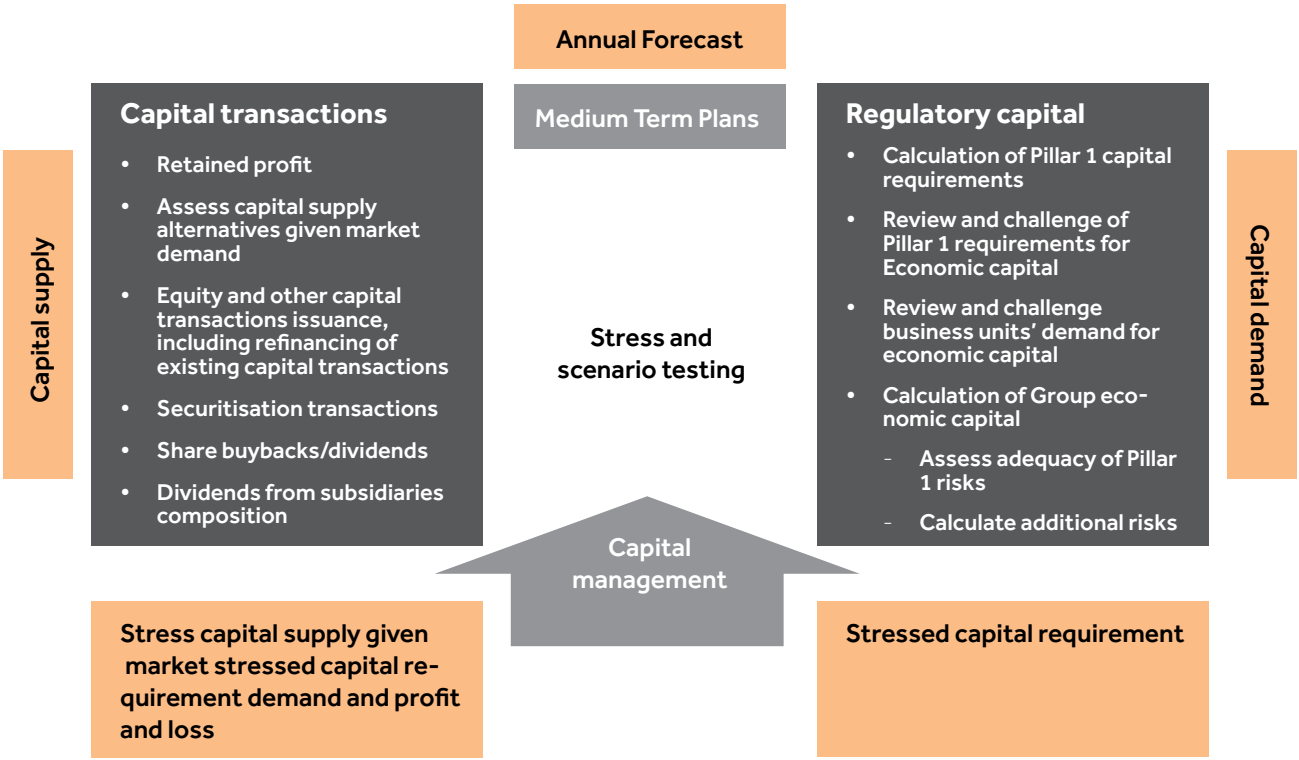
The Group views Capital using three lenses, viz., Sufficiency, efficiency and Quality.

Capital Sufficiency: The Group ensures sufficient capital to absorb potential losses and meet regulatory requirements across all jurisdictions in which we operate.

Capital Efficiency: As part of our strategy, we strive to ensure that capital is deployed in a way that delivers strong and sustainable returns. We focus on optimising capital while maintaining sound risk discipline. We also prioritise investing in strategic initiatives and ensuring that resources are directed where they create the most value.

Capital Quality: To ensure capital quality, we test the strength and resilience of the Group's capital base to ensure it can continue to support our activities and absorb potential losses.

Capital Management Process



CAPITAL MANAGEMENT AND GOVERNANCE

Capital management is critical to survival. Hence, capital is managed as a board-level priority. The Board is responsible for assessing and approving the Group's capital management policy, capital target levels, and capital strategy. A capital management framework provides effective capital planning, capital issuance, alignment with the Basel accord, EC utilisation and economic profit (EP) performance measurement criteria. The diagram above illustrates the process to ensure end-to-end integration of strategy, risk management, and financial processes into the capital management process. The purpose is to ensure that capital consumption in the businesses is planned for and reflected in their performance measurement, which in turn translates into management performance assessment, product pricing requirements, and achievement of the overall strategy within the company's risk appetite.

COMPLIANCE RISK MANAGEMENT

The compliance functions organise and set priorities for the management of its compliance risk in a way that is consistent with the company's low risk appetite.

The integrated compliance function works closely with Internal Audit and Risk Management to achieve risk convergence, providing the backbone for integrated assurance and higher visibility of risk management and control consciousness across the Company and its subsidiaries.

The compliance functions have continued to redefine, fine-tune its approach and improve on its advisory role with an intense focus on regulatory intelligence gathering, compliance monitoring, compliance testing, and closer cooperation with business units within the Group. The Compliance Officers and Quality Assurance desks across the company have further strengthened and deepened the cooperation with the first line of defence.

The company is implementing an enhanced transaction monitoring tool across the subsidiaries to enable online real-time review and prompt action on compliance concerns. Transaction alerts are set up using a risk-based approach by focusing on the high-risk areas, thereby spotting non-conformities on time.

MEASUREMENT, MONITORING, AND MANAGEMENT OF COMPLIANCE RISK

In the Subsidiaries and across the company, compliance is monitored by the following:

- A reference to identified metrics, incident assessments (whether affecting it or the wider industry), regulatory feedback, Compliance Testing and regulatory guideline compliance revews, and the judgment of our external assessors as it relates to AML/CFT and other compliance vulnerabilities
- Monitored against our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the compliance function, and the results of internal and external audits and regulatory inspections
- Managed by establishing and communicating appropriate policies and procedures, training employees on them, and monitoring activity to ensure their observance.

The effective convergence of risk management deepens the compliance risk management philosophy through the 'Three Lines of Defence model and all staff are committed to high standards of integrity and fair dealing in business conduct. The Company continues to recognise its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business.

INFORMATION AND CYBERSECURITY RISK MANAGEMENT

The global cybersecurity landscape continues to evolve at an unprecedented pace, driven by rising geopolitical tensions, AI-powered cyber threats, and the increasing sophistication of cybercriminal syndicates. Since the pandemic, threat actors have leveraged digital connectivity to enhance collaboration, accelerating the rapid commercialisation of cybercrime. Ransomware-as-a-Service (RaaS), supply chain attacks, AI-driven phishing, and cloud vulnerabilities have now become persistent threats to financial institutions. To combat this, our multi-layered cybersecurity strategy remains proactive and intelligence-driven, combining a strong defensive foundation, advanced threat intelligence, and robust resilience capabilities to safeguard the Group and its stakeholders.

Strengthening Our Cybersecurity Framework

As part of our strategic initiatives, the Group has implemented a comprehensive cybersecurity framework, reinforced by a Defence-in-Depth (DiD) approach to protect our information & digital assets, workforce, and business operations. Our Security functions have also been expanded and modernised to include:

- Cybersecurity Governance & Compliance
- Third-Party Risk & API Security
- Advanced Incident Response & Threat Hunting

A major focus is on improving detection speed and response effectiveness to enable earlier containment, reduce business disruption, and measurably lower breach likelihood and impact.

Mitigating Digital Risks Amidst Growth

With the Group's expanding retail base and deepening digital footprint, our cybersecurity efforts remain critical. We are proactively reducing our attack surface to the barest minimum, ensuring zero financial loss exposure through continuous risk assessment and real-time anomaly detection across all digital interactions. At the core of this strategy is our world-class 24/7 Security Operations Center (SOC), which provides enhanced threat visibility, real-time monitoring, and AI-driven behavioural analytics to detect and neutralise threats before they escalate.

Compliance, Resilience & Cybersecurity Awareness

In alignment with global best practices and regulatory requirements, the Group has implemented top-tier security frameworks that undergo annual compliance reassessments. Additionally, our cyber governance model ensures ongoing risk assessments to adapt to evolving regulatory landscapes and security threats. Recognising that people remain the weakest cybersecurity link, we have embedded a strong human-centric security culture through continuous awareness training and phishing simulation exercises; by equipping employees with the skills to identify and disrupt cyber threats, we significantly reduce the risk of social engineering attacks, breaking the cyber-attack chain before damage occurs.

Navigating the Future: Digital Banking, Fintech, and Cloud Security

As the Group advances its Digital Banking, Fintech Integration, and Cloud Adoption strategy, cybersecurity remains a key enabler. We are embedding security-by-design principles into these innovations to minimize risks while maximizing operational efficiency. Leveraging adaptive security controls, zero-trust frameworks, and AI-powered risk mitigation, we ensure that business expansion aligns with robust cybersecurity safeguards.

Our commitment is unwavering, as we maintain a "moderate overall cyber risk appetite" while driving a resilient, compliant, and digitally secure banking ecosystem. As we continue to

strengthen our defenses, our focus remains on staying ahead of emerging threats, protecting our customers, and ensuring business continuity in an increasingly complex cyber world.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT 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 portfolio transition towards a near-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. Our robust governance framework, policies, and procedures have ensured that we remain resilient in our E&S risk management commitments, particularly as the Banking group has acquired new markets in Africa and globally. The key to managing environmental risk is creating partnerships with our customers across the Subsidiaries in the Company, aligning activities on our transition path to more sustainable environmental practices. More importantly, our Environmental, Social, and Governance (ESG) systems have evolved from environmental and social risks into environmental and social opportunities. This continuous evolution has ensured that we strive towards attaining a more refined ESG risk management structure, thus building on our E&S pedigree, including embedding and automation of our E&S lending risk review processes, and pioneering corporate-certified green bonds amongst others.

Responding to Climate Change We consider climate change to be one of the greatest challenges facing the world today. We are dedicated to achieving the commitments of the Paris Agreement on carbon emissions reductions, whilst ensuring that we stay focused on managing the potential environmental issues. With the increasing awareness around financed emissions and the impact of climate change potential within our portfolio, we have taken strategic steps towards understanding these potential exposures, their implications and incorporating requisite mitigating measures to manage these risks. We have therefore taken forward-looking measures by becoming a core participating member of internationally recognised climate risk initiatives. These initiatives include: UNEP FI's Taskforce on Climate-related Financial Disclosures (TCFD) was adopted by leading global financial institutions and aimed at identifying and managing the impact of climate risks in the portfolio of Financial Institutions. The banking group became a member of the working group in 2019 and has been working on aligning the emissions from both our operations and our financing activities to the Paris Goal of below two degrees of global warming. Partnership for Carbon Accounting Financials (PCAF) is a global partnership aimed at harmonising the approach to accessing and disclosing greenhouse gas (GHG) emissions associated with loans and investments. The Banking group became a member of the steering group in June 2020. We have built capacity around data collection and incorporating the PCAF methodology to measure our financed emissions. We have also further developed our climate risk strategy by expanding our portfolio of green assets. We have designed a system to identify, measure, track and report on the progress made in developing a diversified green loan portfolio. We recognise the critical role green product development plays in achieving this objective, and we are at an advanced stage in developing a bouquet of green products to catalyse more green loans into our loan portfolio. We have set targets for reducing the carbon emissions from our operations and have taken strong steps toward achieving this goal.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises when the reputation of one of the Company's or its subsidiaries is marred by one or more reputational events from negative publicity about the organisation's business practices, conduct or financial condition. Reputational Risk Management is mandated to protect the company from potential threats to its reputation. The risk management function continuously uses proactive means in minimising the effects of reputational events, thereby averting the likelihood of major reputational crises to ultimately ensure the survival of the organisation. The company and its subsidiaries have put in place a framework to properly articulate, analyse and manage reputational risk factors.

The management of reputational risk is taken seriously because of its far-reaching implications, which are buttressed by the fact that most of the subsidiaries operate under:

- A highly regulated industry with high visibility and vulnerability to regulatory actions that may adversely impact its reputation. (e.g. corporate governance crises)
- Keen competition and largely homogeneous products and services have led customers not to perceive significant differences between financial service providers
- Given the nature of the products and services provided, the reputation risk exposure also includes third parties and clients.
- Increasing use of social media platforms for the dissemination of news, where it is difficult to manage and control negative news, even if it is false.

The Company's Subsidiaries operate in a global environment; hence, risks emerge from a host of different sources and locations that are difficult to keep up with and to know how best to respond if they occur. The effects of the occurrence of a reputational risk event include, but are not limited to, the following:

- Erosion of Customer Trust: The loss of both existing and prospective customers, with direct implications for revenue growth and market share.
- Diminished Public Confidence: Negative perceptions that weaken brand equity, reduce stakeholder goodwill and undermine competitive positioning.
- Talent Drain: An impaired reputation can discourage top talent from joining, increase hiring and retention costs, and disrupt workforce productivity.
- Weakening Business Partnerships: Reputational challenges may erode investor confidence, reduce access to strategic alliances and trigger contract cancellations.
- Loss of Strategic Opportunities: Reputational damage can limit the Bank's ability to pursue mergers, acquisitions, or expansion opportunities in new markets.
- Reduced Customer Advocacy: A negative reputation can discourage customers from recommending the Bank's services, weakening its brand presence and growth prospects.
- Increased Cost of Capital: A tarnished reputation can result

in higher borrowing costs across credit and equity markets.

- Regulatory Penalties: Breaches in compliance may attract fines, legal liabilities, and heightened supervisory oversight.
- License Revocation: In extreme circumstances, persistent reputational crises may lead to the suspension or revocation of banking licenses, constraining operations.
- The reputational risk framework provides for the preservation of reputation. Reputational risk will arise from the failure to effectively mitigate any or a combination of country, credit, liquidity, market, regulatory and operational risks. It may also arise from the failure to comply with social, environmental, governance and ethical standards. All employees are responsible for the day-to-day identification and management of reputational risk.

COMPILATION OF TRIGGER EVENTS

To assist in the identification of key reputational risk events, triggers that would set off the risk drivers are compiled through regular workshops with participants across the Company, which include Negative Mentions, Staff expertise, Regulatory Compliance deviations, Corporate Culture, Risk Management and Control Environment, Financial Soundness and Business Viability, amongst others.

APPROACH TO MANAGING REPUTATION RISK EVENTS

The approach to managing reputational events, including any relevant strategy and policies, is approved by the Board or its delegated committee and subject to periodic review and regularly updated by senior management to ensure that it remains appropriate over time. In addition, the approach is well documented and communicated to all relevant personnel.

Key elements of the Company's approach include:

- **Strategic Governance:** A well-documented framework that defines clear responsibilities for managing reputational risk across all levels of the organisation.
- **Continuous Monitoring & Early Detection:** Leveraging advanced analytics, media tracking, and stakeholder engagement to identify emerging risks before theyescalate.
- **Crisis Response & Mitigation:** A proactive and coordinated response strategy to manage reputational threats, including crisis communication protocols and contingency planning.
- **Transparent Communication:** Ensuring all relevant personnel are well-informed about reputational risk management policies, with clear guidelines on escalation procedures and response mechanisms.
- **Regular Policy Updates:** The Bank remains agile by regularly updating its risk management policies to reflect changes in the regulatory environment, market conditions, and stakeholder expectations.

POST-REPUTATION EVENT REVIEWS

After a reputational event, the post-event review is conducted by the Internal Audit and Risk Management Division to identify any lessons learnt, or problems and weaknesses revealed, from the event. Such reviews are useful for providing feedback and recommendations for enhancing the reputation across the Company's reputation risk management process and are conducted on any major event affecting any of the Subsidiaries. The Board and senior management are informed of the results of any such review conducted to take appropriate actions to enhance their capacity to manage reputational risk.

STRATEGIC RISK MANAGEMENT

Strategic Risk Management is defined as the process of identifying, assessing and managing risks and uncertainties affected by internal and external events or scenarios that could inhibit the ability to achieve strategic objectives to create and protect shareholder and stakeholder value. It is a primary component and necessary foundation of our Enterprise Risk Management.

Strategic risk management, therefore, is the current or prospective risk to earnings and capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to changes in the business environment. It can also be defined as the management of the risk associated with future business plans and strategies, including plans for entering new business lines, expanding existing services through mergers and acquisitions, and enhancing infrastructure.

The following principles govern strategic risk management across the Company:

The Board and Senior Management are responsible for Strategic Risk Management and oversee the effective functioning of the strategic risk management framework.

The functional units (i.e. the units which carry out business or operational functions) assist the Board and Senior Management in formulating and implementing strategies, providing input to the strategic planning and management processes, as well as implementing the strategic risk management framework.

The risk management function supports the Board and senior management in managing strategic risks and other related processes.

To strengthen the effectiveness of strategic risk management, the company has instituted a comprehensive set of measures and controls designed to ensure resilience, alignment and accountability across its operations. These include:

- Board-Approved Strategic Plans: All strategic initiatives are subject to rigorous evaluation and approval by the Board of Directors, with ongoing monitoring to trackprogress, execution quality, and overall impact.
- Environmental Scanning and Strategy Sessions: Regular assessments of macroeconomic, industry and market dynamics enable the Bank to anticipate risks and opportunities, providing a solid foundation for informed strategic decision-making.
- Alignment with Business Model: Strategic initiatives are closely reviewed to ensure consistency with the Bank's core business objectives, risk appetite and long-term growth trajectory.
- Performance Monitoring and Review: Executive Management conducts structured performance reviews to evaluate

progress, identify gaps and adapt business plans in response to evolving internal and external conditions.

- Succession Planning and Governance Integrity: Robust succession planning frameworks and governance structures are maintained to safeguard leadership continuity, uphold accountability and ensure adherence to global best practices.

ECONOMIC INTELLIGENCE

The Economic Intelligence (EI) team provides economic, business, and financial analysis supporting the Company to achieve its strategic objectives. Its value propositions include assisting the Company in realising the respective targeted moderate risk appetite, price competitiveness, improvement to business intelligence, and brand enhancement.

Some of the Unit's roles and responsibilities include:

- Industry & Investment Analysis: Evaluating global market opportunities, sectoral developments and investment trends that drive sustainable growth. This includes rigorous assessments of sovereign creditworthiness, structural reforms and geopolitical exposures shaping cross-border banking activity.
- Policy Research & Interpretation: Conducting forward-looking analysis of fiscal, monetary, regulatory and trade policy developments worldwide, with a strong focus on their implications for the subsidiaries, international expansion and operational efficiency.
- Strategic Risk & Vulnerability Assessment: Leveraging the proprietary Composite Index to assess sovereign fragilities, geopolitical uncertainties and country-level exposures. This enables the company to proactively mitigate vulnerabilities associated with its diversified operations while positioning itself to capture opportunities in higher-rated sovereign markets.
- Strategic Partnerships & Intelligence Sharing: Collaborating with multilateral institutions, international research organisations, and global data providers to enhance forecasting accuracy, scenario modeling and risk intelligence. These partnerships reinforce the Bank's ability to navigate volatility and support evidence-based strategic decision-making.

CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF COMPREHENSIVE INCOME

for the period ended 30 June 2026

In millions of Naira	Notes	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Interest income calculated using effective interest rate	8	1,973,507	1,945,682	-	-
Interest income on financial assets at FVTPL	8	174,177	98,646	-	-
Interest expense	8	(1,148,098)	(1,059,696)	(19,897)	(11,760)
Net interest income/(expenses)		999,586	984,632	(19,897)	(11,760)
Net impairment charge on financial assets	9	(69,005)	(230,070)	(583)	-
Net interest income/(expenses) after impairment charges		930,581	754,562	(20,480)	(11,760)
Fee and commission income	10 (a)	435,080	317,526	-	-
Fee and commission expense	10 (b)	(75,945)	(79,868)	-	-
Net fee and commission income		359,135	237,658	-	-
Net gains on financial instruments at fair value	11a,b	40,713	-	-	-
Net foreign exchange (loss)/gain	12a	(37,556)	45,940	21,771	(531)
Net loss on fair value hedge	12b	(148,360)	-	-	-
Other operating income	13	149,046	90,624	28,328	140,978
Personnel expenses	14	(288,808)	(229,205)	(5,933)	(2,425)
Depreciation	28	(53,219)	(50,870)	(158)	(155)
Bargain purchase from acquisition	44	27,275	-	-	-
Amortisation	29	(23,668)	(15,402)	-	-
Other operating expenses	15	(541,007)	(513,301)	(2,990)	(2,960)
Share of profit of investment in associate	27 (a)	-	568	-	-
Profit before tax		**414,132**	**320,574**	**20,538**	**123,146**
Income tax	16(a)	(147,415)	(104,658)	(5,822)	(1,448)
Profit for the period		**266,717**	**215,916**	**14,715**	**121,699**
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross actuarial (loss)/gain on retirement benefit obligations		(6,266)	1,644	-	-
Income tax relating to these items	30	-	(543)	-	-
Items that may be subsequently reclassified to the income statement:					
Actuarial (loss) on retirement benefit obligations		-	-	-	-
Items that may be subsequently reclassified to the profit or loss:					
Unrealised foreign currency translation difference		(106,367)	(155,905)	-	-
Changes in fair value of FVOCI debt financial instruments	25	48,885	(13,227)	-	-
Fair value gain on derecognised FVOCI debt securities reclassified to P/L		(45,230)	(74,417)	-	
Changes in allowance on FVOCI debt financial instruments	25	(1,814)	2,092	-	
Other comprehensive loss, net of related tax effects		(110,792)	(240,356)	-	-
Total comprehensive income for the period		**155,925**	**(24,440)**	**14,715**	**121,699**
Profit attributable to:					
Equity holders of the parent entity		240,247	198,086	14,715	121,699
Non-controlling interest	38f	26,470	17,830	-	-
Profit for the period		**266,717**	**215,916**	**14,715**	**121,699**
Total comprehensive income attributable to:					
Equity holders of the parent entity		198,794	(62,396)	14,715	121,699
Non-controlling interest	38f	(42,869)	37,956	-	-
Total comprehensive income for the period		**155,925**	**(24,440)**	**14,715**	**121,699**
Total profit attributable to owners:					
Continuing operations		240,247	198,086	14,715	121,699
		240,247	**198,086**	**14,715**	**121,699**
Total comprehensive income attributable to owners:					
Continuing operations		198,794	62,396	14,715	121,699
		198,794	**(62,396)**	**14,715**	**121,699**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17(a)	448	372	27	228
Diluted (kobo)	17(a)	448	372	27	228
Earnings per share from continuing operations attributable to owners					
Basic (kobo)	17(a)	448	372	27	228
Diluted (kobo)	17(b)	448	372	27	228

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

CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF FINANCIAL POSITION

for the period ended 30 June 2026

In millions of Naira	Notes	Group 30 Jun 2026	Group 31 Dec 2025	Company 30 Jun 2026	Company 31 Dec 2025
Assets					
Cash and balances with banks	18	7,114,061	6,229,551	11,849	34,657
Investment under management	19	57,544	41,803	35,137	34,673
Non pledged trading assets	20	1,664,601	1,241,463	-	-
Derivative financial assets	21	2,052,237	2,307,524	-	-
Loans and advances to banks	22	2,686,299	2,900,031	-	-
Loans and advances to customers	23	14,133,811	13,341,190	-	-
Pledged assets	24	235,924	741,931	-	-
Investment securities	25	18,138,257	16,305,541	-	-
Restricted deposits and other assets	26a	7,521,320	6,897,814	42,019	24,941
Statutory reserve investment	26b	-	16,248	-	-
Pension protection fund investment	26b	-	3,245	-	-
Investment in subsidiaries	27(c)(i)	-	-	1,179,394	1,179,394
Property and equipment	28	993,895	984,325	952	1,051
Intangible assets	29	563,008	533,912	264	257
Deferred tax assets	30	53,273	54,745	-	-
		55,214,230	51,599,323	1,269,615	1,274,973
Asset classified as held for sale	31b	28,498	109,630	-	-
Total assets		**55,242,728**	**51,708,953**	**1,269,615**	**1,274,973**
Liabilities					
Deposits from financial institutions	32	4,256,871	3,732,294	-	-
Deposits from customers	33	37,306,816	34,562,147	-	-
Derivative financial liabilities	21	245,440	415,616	-	-
Current tax liabilities	16	30,338	23,388	7,119	7,119
Other liabilities	34	5,861,797	5,507,074	76,374	101,669
Deferred tax liabilities	30	49,776	20,976	5,945	122
Debt securities issued	35	882,119	920,466	-	-
Interest bearing loans and borrowings	36	2,015,789	2,028,255	499,821	521,570
Retirement benefit obligations	37	25,815	20,065	-	-
Total liabilities		**50,674,761**	**47,230,281**	**589,259**	**630,480**
Equity					
Share capital and share premium	38	616,021	594,903	616,021	594,903
Additional Tier 1 Capital	38d	206,355	206,355	-	-
Retained earnings	38e	2,018,489	1,836,932	64,020	49,305
Other components of equity	38f	1,330,789	1,393,715	315	285
Total equity attributable to owners of the parent entity		**4,171,654**	**4,031,905**	**680,356**	**644,493**
Non controlling interest	38	396,313	446,767	-	-
Total equity		**4,567,967**	**4,478,672**	**680,356**	**644,493**
Total liabilities and equity		**55,242,728**	**51,708,953**	**1,269,615**	**1,274,973**

Signed on behalf of the Board of Directors on 27 August, 2026 by:

EXECUTIVE DIRECTOR
Lanre Babatunde Bamisebi
FRC/2026/PRO/DIR/003/311360

GROUP CHIEF FINANCIAL OFFICER
Emeka Anthony Ogbechie
FRC/2020/PRO/ICAN/001/00000020834

GROUP MANAGING DIRECTOR/CEO
Innocent C. Ike, FCA, FCIB
FRC/2016/PRO/00000014597

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

** See Note 49 - Restated on account of IFRS 3 measurement period adjustments*

In millions of Naira Group	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share scheme reserve	Treasury shares	Capital reserve	Fair value reserve	Foreign currency translation reserve	Partial disposal of subsidiary	Retained earnings	Total	Non controlling interest	Total equity
Balance at 1 January 2026 as previously stated	26,659	568,244	206,355	127,056	651,299	285	(23,146)	3,489	(55,363)	700,026	1,545	1,672,782	3,879,231	446,767	4,325,998
*Restatement adjustment (See note 49)	-	-	-	-	-	-	-	-	-	(11,476)	-	164,150	152,674	-	152,674
Restated balance at 1 January, 2026*	26,659	568,244	206,355	127,056	651,299	285	(23,146)	3,489	(55,363)	688,550	1,545	1,836,932	4,031,905	446,767	4,478,672
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	240,247	226,228	26,470	252,698
Other comprehensive income/ (loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(102,238)	-	-	(102,238)	(4,129)	(106,367)
Fair value gain on derecognised FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	(45,230)	-	-	-	(45,230)	-	(45,230)
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	(6,266)	(6,266)	-	(6,266)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(1,814)	-	-	-	(1,814)	-	(1,814)
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	114,095	-	-	-	114,095	(65,210)	48,885
Total other comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67,051**	**(102,238)**	**-**	**(6,266)**	**(41,453)**	**(69,339)**	**(110,792)**
Total comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67,051**	**(102,238)**	**-**	**233,981**	**198,794**	**(42,869)**	**155,925**
Transactions with equity holders, recorded directly in equity:															
Additional shares by rights issue	529	20,895	-	-	-	-	-	-	-	-	-	-	21,424	-	21,424
Transaction costs related to right issue	-	(306)	-	-	-	-	-	-	-	-	-	-	(306)	-	(306)
Dividend/finance cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(75,875)	(75,875)	(21,475)	(97,350)
Transfers between reserves	-	-		1,675	(137,525)	-	-	-	-	-	-	23,860	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-	30	6,162	-	-	-	-	-	6,192	-	6,192
Transfer to NCI without loss of control	-	-	-	-	-	-	-	-	-	-	(10,071)	-	(10,071)	13,481	3,410
Acquired in business combination	-	-	-	-	-	-	-	-	-	-	-	(409)	(409)	409	-
Total contributions by and distributions to equity holders	**529**	**20,589**	**-**	**1,675**	**(137,525)**	**30**	**6,162**	**-**	**-**	**-**	**(10,071)**	**52,424**	**(59,045)**	**(7,585)**	**(66,630)**
Balance at 30 June 2026	**27,188**	**588,833**	**206,355**	**128,731**	**513,774**	**315**	**(16,984)**	**3,489**	**11,688**	**586,312**	**(8,526)**	**2,018,489**	**4,171,654**	**396,313**	**4,567,967**

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

* See Note 49 - Restatement of prior period financial information

CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF CHANGES IN EQUITY

In millions of Naira Group	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share scheme reserve	Treasury Shares	Capital reserve	Fair value reserve	Foreign currency translation reserve	Gain on Partial Disposal of Parent Stake in subsidiary	Retained earnings	Total	Non Controlling interest	Total Equity
Balance at 1 January, 2025	26,659	568,244	206,355	157,148	501,254	590	(24,070)	3,489	(24,412)	979,653	4,899	1,144,485	3,544,294	215,884	3,760,178
Total comprehensive income for the year:															
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	198,086	198,086	17,830	215,916
Other comprehensive income/ (loss), net of tax													-		-
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(167,133)	-	-	(167,133)	11,228	(155,905)
Fair value loss on derecognised FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	2,092	-	-	-	2,092	-	2,092
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	1,101	1,101	-	1,101
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(22,125)	-	-	-	(22,125)	8,898	(13,227)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(74,417)	-	-	-	(74,417)	-	(74,417)
Total comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(94,450)**	**(167,133)**	**-**	**1,101**	**(260,482)**	**20,126**	**(240,356)**
Total comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(94,450)**	**(167,133)**	**-**	**199,187**	**(62,396)**	**37,956**	**(24,440)**
Transactions with equity holders, recorded directly in equity:															
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(67,473)	(67,473)	-	(67,473)
Transfers between reserves	-	-	-	(13,390)	99,273	-	-	-	-	-	-	(85,883)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	267,285	267,285	-	267,285
Transfer to/from NCI without loss of control	-	-	-	-	-	-	-	-	-	-	(3,354)		(3,354)	4,919	1,563
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(102,712)	(102,712)	-	(102,712)
Scheme shares (See Note 14)	-	-	-	-	-	(410)	(1,070)	-	-	-	-	1,480	-	-	-
Acquired in business combination	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Total contributions by and distributions to equity holders	-	-	-	(13,390)	99,273	(410)	(1,070)	-	-	-	(3,354)	12,696	93,746	4,919	98,663
Balance at 30 June 2025	**26,659**	**568,244**	**206,355**	**143,758**	**600,527**	**180**	**(25,139)**	**3,489**	**(118,862)**	**812,520**	**1,545**	**1,356,366**	**3,575,644**	**258,759**	**3,834,401**

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

** See Note 49 - Restated on account of IFRS 3 measurement period adjustments*

STATEMENT OF CHANGES IN EQUITY

In millions of Naira

In millions of Naira **Company**	**Share capital**	**Share premium**	**Share Scheme reserve**	**Retained earnings**	**Total Equity**
Balance at 1 January, 2026	**26,659**	**568,244**	**285**	**49,305**	**644,493**
Total comprehensive income for the period:					
Profit for the period	-	-	-	14,715	14,715
Total comprehensive income	**-**	**-**	**-**	**14,715**	**14,715**
Transactions with equity holders, recorded directly in equity:					
Issue of shares	529	20,895	-	-	21,424
Transaction costs related to right issue (See Note 38)	-	(306)	-	-	(306)
Vested shares	-	-	30	-	30
Dividend paid to equity holders	-	-	-	-	-
Total contributions by and distributions to equity holders	**529**	**20,589**	**30**	**-**	**21,148**
Balance at 30 June 2026	**27,188**	**588,833**	**315**	**64,020**	**680,356**

In millions of Naira **Company**	**Share capital**	**Share premium**	**Share Scheme reserve**	**Retained earnings**	**Total Equity**
Balance at 1 January, 2025	**26,659**	**568,244**	**590**	**3,021**	**598,514**
Total comprehensive income for the year:					
Profit for the period	-	-	-	121,699	121,699
Total other comprehensive income	**-**	**-**	**-**	**121,699**	**121,699**
Transactions with equity holders, recorded directly in equity:					
Scheme shares	-	-	(410)	-	(410)
Dividend paid to equity holders	-	-	-	(109,302)	(109,302)
Total contributions by and distributions to equity holders	**-**	**-**	**(410)**	**(109,302)**	**(109,712)**
Balance at 30 June 2025	**26,659**	**568,244**	**180**	**15,418**	**610,501**

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

CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF CASH FLOWS

In millions of Naira

In millions of Naira	Notes	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Cash flows from operating activities					
Profit before income tax		414,132	320,574	20,537	123,146
Adjustments for:					
Depreciation	28 (a)	53,219	50,870	158	155
Amortisation	29	23,668	15,402	-	-
Gain on disposal of property and equipment	13	(31,470)	(5,735)	-	-
Loss/(gain) on lease modification	13	10,448	(484)	-	-
Net gains on financial instruments at fair value	11	29,601	(39,449)	-	
Gain on disposal of investment securities and Non pledged trading assets	11	(70,314)	36,064	-	-
Impairment on financial assets	9	69,005	230,070	-	-
Additional gratuity provision	14	8,131	2,176	-	-
Restricted share performance plan expense	14	14,965	2,193	77	132
Write-off of intangible assets	29	(586)	-	-	-
Share of profit from associate	27	-	(568)	-	-
Net interest (income)/expenses	8	(999,586)	(984,632)	19,897	11,760
Gain on modification of loans	8	(18)	(2,361)	-	-
Net foreign exchange loss/(gain)	48(xvii)	143,776	(66,436)	(20,978)	(2,158)
Fair value of derivative financial instruments excluding hedged portion	11a	85,111	-	-	-
Dividend income	13	(14,740)	(10,367)	(4,172)	(121,120)
Net loss on fair value hedge (Hedging ineffectiveness)	12 (b)	148,360	30,832	-	-
Loss on derecognition of ROU assets	28 (b)	21,608	3,107	-	-
		(94,689)	(418,744)	15,519	11,915
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(382,500)	(957,712)	-	-
Changes in pledged assets	48 (ii)	1,101,111	467,374	-	-
Changes in other restricted deposits with central banks	48 (iii)	19,493	59,882	-	-
Changes in loans and advances to banks and customers	48 (iv)	3,961,816	(261,231)	-	-
Changes in restricted deposits and other assets	48 (v)	(7,847,445)	104,106	(13,793)	439,015
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	576,459	(4,289,301)	-	-
Changes in deposits from customers	48 (vii)	2,685,921	137,900	-	-
Changes in other liabilities	48 (viii)	240,766	4,477,728	(25,295)	55,374
		10,493,131	(679,998)	(23,569)	506,303
Interest paid on deposits to banks and customers	48 (ix)	(1,182,555)	(957,938)	-	-
Interest received on loans and advances to bank and customers	48 (x)	1,038,081	950,021	-	-
Interest received on non-pledged trading assets	48 (x)	173,612	95,884	-	-
		290,071	(592,030)	(23,569)	506,303
Payment out of retirement benefit obligation	37(i)	(8,156)	(970)	-	-
Income tax paid	16	(133,520)	(165,442)	-	(13,114)
Net cash generated from/(used in) operating activities		**148,395**	**(758,442)**	**(23,569)**	**493,189**
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(3,552,509)	(4,063,483)	-	-
Interest received on investment securities	48 (x)	1,630,905	595,658	-	-
Transfer from/additional investment in fund manager	48 (xi)	-	652	-	-
Dividend received	13	14,740	10,367	840	121,120
Acquisition of property and equipment	28 (a)	(73,741)	(91,879)	(58)	(26)
Proceeds from the sale of property and equipment	48 (xiii)	60,826	10,258	-	-
Acquisition of investment property	31a	-	-	(7)	-
Proceeds from disposal of asset held for sale	48 (xiii)	122,576	10,369	-	-
Acquisition of intangible assets	29	(11,970)	(39,969)	-	-
Proceeds from matured investment securities	48 (xiii)	2,959,914	4,586,852	-	-
Net cash acquired on business combination	48 (xiii)	581,684	75,906	-	-
Net cash generated from investing activities		**1,732,425**	**1,094,731**	**775**	**121,093**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	48(ix)	(120,971)	(162,220)	(20,668)	(24,730)
Proceeds from issue of share	48(xii)	21,424	-	21,424	-
Proceeds from interest bearing borrowings	36	108,786	394,984	-	75,987
Payments of finance cost for Additional Tier 1 capital	48 (xv)	(97,350)	(67,473)	-	-
Repayment of interest bearing borrowings	36	(68,014)	(809,298)	-	(462,501)
Transaction costs on right issue		(306)	-	(306)	-
Repayment of debt securities issued	35	(7,500)	(7,500)	-	-
Proceeds from debt securities issued	35	-	369,499	-	-
Lease payments	48 (xii)	(50,999)	(1,502)	-	-
Purchase of own shares	48 (xii)	-	(542)	-	(542)
Dividends paid to owners	48 (xv)	-	(102,712)	-	(109,302)
Net cash (used in)/generated from financing activities		**(214,930)**	**(386,765)**	**450**	**(521,088)**
Net increase/(decrease) in cash and cash equivalents		1,665,890	(50,475)	(22,344)	93,195
Cash and cash equivalents at beginning of year	40	7,475,657	6,082,191	69,330	52,955
Net increase in cash and cash equivalents		1,665,890	(50,475)	(22,344)	93,195
Effect of exchange rate fluctuations on cash held	48(xvii)	(169,561)	(13,722)	-	2,689
Cash and cash equivalents at end of the period	40	8,971,986	6,017,994	46,986	148,839

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

NOTES TO THE FINANCIAL STATEMENT

1 General information

Access Holdings Plc ("the company") is domiciled in Nigeria. The address of the company's registered office is No 14/15, Prince Alaba Oniru Road, Oniru, Lagos (formerly Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos). The consolidated and separate interim financial statements of the Company for the period ended 30 June 2026 comprises the Holding Company and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Company's business segments include banking, consumer lending, payment services, insurance brokerage and pension funds administration. The Company is listed on Nigerian Exchange Group.

These financial statements were approved and authorised for issue by the Board of Directors on 27 August, 2026.

2 Statement of compliance with International Financial Reporting Standards

The consolidated and separate interim financial statements of the Group and Company respectively, have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). Additional information required by national regulations are included where appropriate.

3 Basis of preparation

This financial statement has been prepared in accordance with the guidelines set by International Financial Reporting Standards (IFRS Accounting Standards) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. This consolidated and separate interim financial statement comprise the consolidated and separate statement of comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate cash flow statement and the accompanying notes.

The financial statements have also been prepared in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act (BOFIA), 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instruments, non current assets held for sale and investment properties to the extent required or permitted under IFRS as set out in the relevant accounting policies. ,as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future. In making this assessment, management has considered a wide range of information including projections of profitability, regulatory capital requirements and funding needs.

(a) Functional and presentation currency

Items included in the financial interim statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated and separate interim financial statements are presented in naira, which is Access Holdings Plc's functional and presentation currency; except where indicated, financial information presented in Naira has been rounded to the nearest millions.

(b) Basis of measurement

These consolidated and separate interim financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value.
- non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- financial instruments at fair value through OCI are measured at fair value.
- the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost.
- non-current assets held for sale measured at lower of carrying amount and fair value less costs to sell.
- share based payment at fair value or an approximation of fair value allowed by the relevant standard.
- Investment properties are measured at fair value.
- Deferred consideration payable and receivable is recognised as the present value of the future payment or receipt.

(c) Use of estimates and judgments

The preparation of the consolidated and separate interim financial statements in conformity with IFRS Accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate interim financial statements are described in note 4.

Notes to the Financial Statement continued

3 Basis of preparation continued

3.1 IFRS Accounting standards

The material principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2026. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

(a) Changes in material accounting policies and disclosures

Amendments to the following standard(s) became effective in the annual period starting from 1 January 2026. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

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

IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 Amendment – Annual improvements to IFRS Accounting Standards

IFRS 1 First-time Adoption of International Financial Reporting Standards:

IFRS 1 First-time Adoption of International Financial Reporting Standards was amended to improve its consistency in wording with the requirements in IFRS 9 Financial Instruments; and add cross-references to improve the understandability of IFRS 1.

3.2 Standards and interpretations issued/ amended but not yet effective

The following standards have been issued or amended by the IASB but are yet to become effective for annual periods beginning on 1 January 2026:

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements.

IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

IFRS 18, and the amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must disclose the expected impact of adoption.

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

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise. The entity need to disclose the expected impact of adoption.

3.3 Basis of consolidation

(a) Subsidiaries

Subsidiaries are entities over which the Group exercises control.

Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity:

[i] power over the investee;

[ii] exposure, or rights, to variable returns from its involvement with the investee; and

[iii] the ability to use its power over the investee to affect the amount of the investor's returns

The Group reassess periodically whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity.

The Group assesses existence of control where it does not have

Notes to the Financial Statement continued

3 Basis of preparation continued

more than 50% of the voting power i.e. when it holds less than a majority of the voting rights of an investee. The group considers all relevant facts and circumstances in assessing whether or not it's voting rights are sufficient to give it power, including:

[i] a contractual arrangement between the group and other vote holders

[ii] rights arising from other contractual arrangements

[iii] the group's voting rights (including voting patterns at previous shareholders' meetings)

[iv] potential voting rights

The subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Subsidiaries are measured at cost less impairment in the separate financial statement.

(b) Business combinations

The Group applies IFRS 3 Business Combinations (revised) in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights and requirements for regulatory approvals where considered substantive.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

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

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

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the income statement.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date.

Measurement Period Adjustments

Where the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, which shall not exceed one year from the acquisition date, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised. Measurement period adjustments may result in changes to the fair values of identifiable assets acquired and liabilities assumed, including identifiable intangible assets, with a corresponding adjustment to goodwill. Comparative information for prior periods presented is revised retrospectively as if the accounting for the business combination had been completed at the acquisition date.

After the measurement period ends, revisions to estimates are recognised only to correct an error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and are not accounted for as measurement period adjustments.

(c) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the statement of profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments.

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control

Notes to the Financial Statement continued

3 Basis of preparation continued

is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

The gain/loss arising from disposal of subsidiaries is included in the profit/loss of discontinued operations in the statement of comprehensive income, if the disposed subsidiary meets the criteria specified in IFRS 5.

Foreign currency translation differences become realised when the related subsidiary is disposed when a parent company disposes of a partial interest in a subsidiary but retains control, this transaction is treated as an equity transaction. In such cases, no gain or loss is recognised in profit or loss; instead, the transaction affects the equity of the parent company. The difference between the proceeds from the disposal and the carrying amount of the interest sold is recorded as an adjustment to equity, reflecting the nature of the transaction as one between owner.

(e) Changes in ownership interests in subsidiaries without change of control

Consolidated financial statements

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, being transactions with owners in their capacity as owners. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the consideration paid or received and the adjustment to the non-controlling interest is recognised directly in equity and attributed to the owners of the Bank. No gain or loss is recognised in profit or loss.

Separate financial statements

In the separate financial statements, investments in subsidiaries are carried at cost. Where the Bank disposes of or acquires an additional interest in a subsidiary without losing control, the carrying amount of the investment is adjusted to reflect the proportion of the interest disposed of or acquired. Any difference between the consideration paid or received and the carrying amount of the portion of the investment acquired or disposed of is recognised in statement of profit or loss.

(f) Transactions eliminated on consolidation

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(g) Non controlling interest

The group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

3.4 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Committee include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information

3.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira', which is the Company's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest, impairment and payments during the period, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised

Notes to the Financial Statement continued

3 Basis of preparation continued

in OCI:

- equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(c) Group Entities

The results and financial position of all the group entities (Access Ghana and Access Sierra Leone have a currency of a hyper-inflationary economy that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

[i] assets and liabilities for each balance sheet presented are translated at the closing rate at the reporting date of that balance sheet;

[ii] income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

[iii] all foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(d) Hyperinflationary Accounting

Discontinuation of Hyperinflation

The Group discontinues the application of IAS 29 Financial Reporting in Hyperinflationary Economies once the relevant economy is assessed to have ceased being hyperinflationary, in line with IAS 29 requirements. When hyperinflationary accounting ceases, the amounts expressed in the measuring unit current at the end of the last reporting period in which IAS 29 was applied are used as the basis for the carrying amounts in subsequent financial statements. These restated balances are treated as the opening balances for future periods and are not subsequently re indexed. Judgement is required in determining when an economy ceases to be hyperinflationary, taking into consideration indicators such as improvements in macroeconomic stability, sustained decreases in inflation, and other qualitative economic factors, in accordance with IAS 29.38. For the Group's operations in Ghana, the application of IAS 29 was discontinued in December 2025, as the Ghanaian economy was assessed to have ceased hyperinflation. Consequently, restated figures as at December 2025, being the last period in which IAS 29 was applied, have been used as the basis for carrying amounts in subsequent reporting periods.

3.6 Operating income

It is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable.

Revenue is recognised when control of goods or services have been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset.

Principal versus Agency considerations

The Group is the principal in an arrangement where it obtains control of the goods or services of another party in advance of transferring control of those goods or services to a customer. The Group is the principal in its card services.

The Group is an agent where its performance obligation is to arrange for another party to provide the goods and services. The Group is the agent in its arrangement with mobile network providers, card vendors and insurance companies.

Where the group is acting as an agent, it recognises as revenue only the commission retained by the group (in other words, revenue is recognised net of the amounts paid to the principal). Where the group is the principal, it will recognise as revenue the gross amount paid and allocated to the performance obligation. It will also recognise an expense for the direct costs of satisfying the performance obligation.

(a) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the consolidated and separate income statement using the effective interest method.

The Group calculates interest income by applying the Effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore,

Notes to the Financial Statement continued

3 Basis of preparation continued

regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

The calculation of the effective interest rate includes contractual fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:

- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.
- interest on fair value through other comprehensive income investment securities calculated on an effective interest basis.

Interest income on fair value through profit or loss instruments is recognised using the contractual interest rate on investment securities.

(b) Modification Gain or Loss

A modification gain or loss arises when the terms of a financial instrument are modified or changed, leading to a difference between the present value of the revised cash flows and the present value of the original cash flows, discounted at the original effective interest rate.

IFRS 9: Financial Instruments provide guidance on the accounting treatment for modifications of financial instruments.

When the terms of a financial instrument (such as a loan) are modified, the entity must assess whether the modification is considered a substantial modification or a non-substantial modification.

(a) Substantial Modification
(b) Non-Substantial Modification

If the modification is not substantial, the carrying amount of the original financial instrument is adjusted to reflect the new cash flows, discounted at the original effective interest rate.

The difference between the original carrying amount and the revised carrying amount is recognised immediately in the income statement as a modification gain or loss.

(c) Fees and commission income and expense

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Fee and commission presented in the income statement includes:

- Credit related fees: This includes advisory, penal and commitment fees. These are fees charged for administration and advisory services to the customer up to the customer's acceptance of the offer letter. The advisory and commitment fees are earned at the point in time where the customer accepts the offer letter which is when the Group recognises its income. These fees are not integral to the loan, therefore, they are not considered in determining the effective interest rate. The penal fee on default also forms part of the items warehoused in this line. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.
- Account maintenance fees: These are fees charged to current accounts. N1 on every N1,000 in respect of all customer induced debit transactions is charged on these accounts. These fees are earned by the Group at the time of each transaction and the Group recognises its income accordingly.
- Card maintenance fees: The Group charges these fees to customers for maintaining their cards. The fees are earned and recognised by the Group over the validity period of the card. The Group charges the customers for this service on a monthly basis.
- Other fees and commission income, includes commission on bills and letters of credit, account handling charge, commissions on other financial services, commission on foreign currency denominated transactions, channel and other e-business income, and retail account charges. These fees and commissions are recognised as the related services are performed.

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Group and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Group on services rendered on internet Grouping, mobile Grouping and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions.

(d) Net loss/gains on financial instruments at fair value

Notes to the Financial Statement continued

3 Basis of preparation continued

Net loss/gains on financial instruments comprise of the following:

- Net gains/losses on financial instruments classified as fair value through profit or loss: This includes the gains and losses arising both on sale of trading instruments and from changes in fair value of derivatives and non-derivative instruments measured at fair value through profit or loss.
- Net gains on financial instruments held as Fair value through other comprehensive income: This relates to gains arising from the disposal of financial instruments held as Fair value through other comprehensive income as well as fair value changes reclassified from other comprehensive income upon disposal of debt instruments carried at fair value through other comprehensive income.

(e) Net Foreign exchange gain and losses

Net foreign exchange gain and losses include realised and unrealised foreign exchange gains or losses on revaluation of the foreign currency denominated transactions

(f) Other operating income

Other operating income includes items such as dividends, gains on disposal of properties, rental income, income from asset management, brokerage and agency as well as income from other investments.

Dividend on Fair value through profit or loss equity securities: This is recognised net of withholding tax when the right to receive payment is established. Dividends are reflected as a component of other operating income in the income statement.

3.7 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Bank and its subsidiaries operate and generate taxable income. Following the enactment of the Nigeria Tax Act, 2025 (NTA), which repealed and consolidated the Companies Income Tax Act (CITA) and other extant tax laws with effect from 1 January 2026, the Bank calculates its income tax expense in accordance with the provisions of the NTA and the Nigeria Tax Administration Act, 2025 (NTAA), which governs the administration and assessment of taxes payable thereunder. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This is recognised in the current tax liabilities caption in the statement of financial position and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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

(b) Minimum tax

Following the enactment of the Nigeria Tax Act, 2025 (NTA), which took effect from 1 January 2026 and repealed the minimum tax provisions previously applicable under the Finance Act, 2019, the Group is now subject to a minimum effective tax rate (ETR) of 15% of Net Income. This applies to Nigerian companies that are members of a multinational group that have an annual turnover of N50 billion or above. Net Income for this purpose is defined as profit before tax, excluding franked investment income and unrealised gains or losses. Where the Group's effective tax rate on this basis falls below 15%, a top-up tax is payable to bring the effective rate to the statutory minimum. This is shown in note 16.

(c) Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Notes to the Financial Statement continued

3 Basis of preparation continued

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

(d) Tax windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realised profits from foreign exchange transactions by banks in the 2023, 2024 and 2025 financial years, to be assessed and collected by the Federal Inland Revenue Service (FIRS) now The Nigeria Revenue Service (NRS). This has been treated by making a provision for this in the company income tax computation for 2025 for the 2025 financial year. There is no provision for the windfall levy for the period ended 30 June 2026, as the assessment period concluded in December 31, 2025 in line with Finance (Amendment) Bill 2024.

3.8 Financial assets and liabilities

Investments and other financial assets

Recognition and derecognition

The Group initially recognises financial instruments (including regular-way purchases and sales of financial assets) on the settlement date, which is the date that the instrument is delivered to or by the Group.

(a) Financial assets

i Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured subsequently at amortised cost.

The classification for debt financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Where the fair value is different from the transaction price, the resulting gain or loss is recognised in trading gains or losses on financial instruments only when the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. level 1 input) or based on a valuation technique that uses only data from observable markets

ii Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the contractual cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in Net (loss)/gain on financial instruments at fair value together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other operating income. Interest income from these financial assets is included in interest income using the effective interest rate method. Foreign exchange gains and losses are presented in net gains/(loss) on financial instruments at fair value and impairment expenses are presented as separate line item in net impairment charge on financial assets.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains/(loss) on financial instruments at fair value in the period in which it arises.

If in a subsequent period, the fair value of an impaired fair value through other comprehensive income debt security increases and the increase can be related objectively to an event occurring

Notes to the Financial Statement continued

3 Basis of preparation continued

after the impairment loss was recognised, then the impairment loss is reversed through the income statement; otherwise, any increase in fair value is recognised through OCI.

The Group only measures cash and balances with Groups, Loans and advances to Groups and customers and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

iii Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

iv The SPPI test

As a second step of its classification process, the Group assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

v Equity instruments

The group initially measures all equity investments at fair value through profit or loss. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in net gains/(loss) on financial instrument at fair value in the statement of profit or loss as applicable.

(b) Financial Liabilities

Financial liabilities that are not classified at fair value through profit or loss are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Financial liabilities that are classified at fair value through profit or loss include derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains and losses attributable to changes in Group's credit risk are recognised in other comprehensive income and the fair value of the liability are recognised in profit or loss.

If recognition of own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, all fair value gains/losses are recognised in profit or loss.

The table below reconciles classification of financial instruments to the respective IFRS 9 category.

Notes to the Financial Statement continued

3 Basis of preparation continued

Financial assets	Financial assets at fair value through profit or loss
	Financial assets at amortised cost
	Fair value through other comprehensive income
Financial liabilities	Financial liabilities at fair value through profit or loss
	Financial liabilities at amortised cost

(c) Classification of financial assets

[i] Fair value through profit or loss

This category comprises financial assets classified as hold to sell upon initial recognition.

A financial asset is classified as fair value through profit or loss if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised measured at fair value through profit or loss unless they are designated and effective as hedging instruments. Financial assets held for trading consist of debt instruments, including money-market instruments, as well as financial assets with embedded derivatives. They are recognised in the consolidated statement of financial position as 'non-pledged trading assets'.

Financial assets included in this category are recognised initially at fair value; transaction costs are taken directly to the consolidated income statement. Gains and losses arising from changes in fair value are included directly in the consolidated income statement and are reported as " Net (loss)/gain on financial instruments at fair value". Interest income and expense and dividend income on financial assets held for trading are included in 'Interest income', "Interest expense' or 'Other operating income', respectively. The instruments are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognising.

The Group is mandated to classify certain financial assets upon initial recognition as at fair value through profit or loss (fair value option) when the following conditions are met:

- The asset does not meet the solely principal and interest on the principal amount outstanding (SPPI) test
- The financial asset is held within a business model whose objective is achieved by selling financial assets.

The Group may designate certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed. The fair value option is only applied when the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

[ii] Amortised cost

Amortised cost financial assets are assets that are held for collection of contractual cashflows, where those cashflows represent solely payments of principal and interest.

These are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method. Any sale or reclassification of a significant amount of amortised cost investments not close to their maturity would result in a reassessment of the Group's business model for managing the assets. However, sales and reclassifications in any of the following circumstances would not trigger a reclassification:

- Sales or reclassification that are so close to maturity that changes on the market rate of interest would not have a significant effect on the financial asset's fair value.
- Sales or reclassification after the Group has collected substantially all the asset's original principal.
- Sales or reclassification attributable to non-recurring isolated events beyond the Group's control that could not have been reasonably anticipated.

Interest on amortised cost investments is included in the consolidated income statement and reported as 'Interest income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as 'net impairment loss on financial assets'. Amortised cost investments include treasury bills and bonds.

[iv] Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are assets that are held for the collection of contractual cashflows and selling of the financial assets where the asset's cashflow represents solely payments of principal and interest.

Unquoted equity securities that have been elected as fair value through other comprehensive and other fair value through other comprehensive income investments are carried at fair value.

Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the income statement when the Group becomes entitled to the dividend. Foreign exchange gains or losses on such investments are recognised in the income statement.

Other fair value changes are recognised directly in other comprehensive income until the debt investment is sold or impaired whereupon the cumulative gains and loses previously recognised in other comprehensive income are recognised to the income statement as a reclassification adjustment.

Fair value through other comprehensive income instruments include investment securities and equity investments that are so elected.

Notes to the Financial Statement continued

3 Basis of preparation continued

(d) Classification of financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or fair value through profit or loss.

(i) Financial liabilities at amortised cost

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost using the effective interest method. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Deposits and debt securities issued are the Group's sources of debt funding. When the Group sells a financial asset and simultaneously enters into a "repo" or "stock lending" agreement to repurchase the asset (or a similar asset) at a fixed price on a future date, the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements as pledged assets.

The Group classifies debt instruments as financial liabilities in accordance with the contractual terms of the instrument.

Deposits and debt securities issued are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group designates liabilities at fair value through profit or loss.

On this statement of financial position, other financial liabilities carried at amortised cost include deposit from Groups, deposit from customers, interest bearing borrowings, debt securities issued and other liabilities.

(ii) Financial liabilities at fair value

The Group may enter into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and foreign currency options. Further details of derivative financial instruments are disclosed in Note 21 to the financial statements.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are presented as financial assets or financial liabilities.

Derivative assets and liabilities are only offset if the transactions are with the same counterparty, a legal right of offset exists and the parties intend to settle on a net basis.

(e) Measurement of financial asset and liabilities

[i] Amortised cost measurement and carrying amount

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

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

[ii] Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Group establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument.

In other cases the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Notes to the Financial Statement continued

3 Basis of preparation continued

Assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price. Where the Group has positions with offsetting risks, mid-market prices are used to measure the offsetting risk positions and a bid or asking price adjustment is applied only to the net open position as appropriate. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes a third-party market participant would take them into account in pricing a transaction.

Reclassification of financial assets and liabilities

(f) Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group changes its business model for managing a financial asset; the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

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

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to amortised cost categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Reclassification date

The first day of the first reporting period following the change in business model that results in an entity reclassifying financial assets.

A change in the objective of the Group's business model must be effected before the reclassification date. For example, if Group decides on 15 February to shut down its Corporate & investment Grouping business and hence must reclassify all affected financial assets on 1 April (i.e. the first day of the Group's next reporting period), the Group must not accept new Corporate & investment Grouping business or otherwise engage in activities consistent with its former business model after 15 February.

All reclassifications are applied prospectively from the reclassification date.

(g) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset or liability, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition in the statement of comprehensive income, to the extent that an impairment loss has not already been recorded. The terms and conditions have been renegotiated substantially if the discounted cash flows under the new terms are at least 10 per cent different from the discounted remaining cash flows of the original terms. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated Credit Impaired (POCI).

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded. This is recognised in the statement of comprehensive income as part of interest income

(i) Derecognition other than for substantial modification - Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

Notes to the Financial Statement continued

3 Basis of preparation continued

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial assets and are amortised over the remaining term of the modified financial asset.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Bank would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Derecognition other than for substantial modification - Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms such as the beneficiary, tenor, principal amount or the interest rate, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

The Group originates interest and principal strips by separating cash flows from underlying investment portfolios. Upon stripping, the carrying amount of the original debt instrument is allocated between the principal and interest components based on their relative fair values at the date of separation.

As the stripped instrument does not give rise to cash flows that represent solely payments of principal and interest, it is classified and measured at fair value through profit or loss.

Transfers of interest or principal strips are assessed for derecognition on the basis of whether the Group has transferred substantially all the risks and rewards or control of the assets. Transfers that do not meet derecognition criteria are accounted for as secured borrowings and proceeds are recognised as liabilities.

For transfers that meet derecognition criteria, the asset is derecognised and any difference between the carrying amount and the consideration received is recognised in profit or loss within the net (loss)/gains on financial instruments at fair value. The remaining principal or interest component continues to be recognised and subsequently measured at fair value through profit or loss.

(h) Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

Notes to the Financial Statement continued

3 Basis of preparation continued

Sale and repurchase agreements

Securities sold subject to repurchase agreements ('repos') remain on the statement of financial position; the counterparty liability is included in amounts due to other Groups, deposits from Groups, other deposits or deposits due to customers, as appropriate. Securities purchased under agreements to resell (reverse repos') are recorded as investment securities. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

Securities lent to counterparties are also retained in the financial statements. Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in Net (loss)/gain on financial instruments at fair value.

(i) Measurement of specific financial assets

(i) Cash and balances with Groups

Cash and balances with Groups include notes and coins on hand, balances held with central Groups and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, unrestricted balances with foreign and central Groups, money market placements and other short-term highly liquid investments with original maturities of three months or less.

(ii) Repossessed collateral

Repossessed collateral are equities, investment properties or other investments repossessed from a customer and used to settle the outstanding obligation. Such investments are classified in accordance with the intention of the Group in the asset class which they belong and are also separately disclosed in the financial statement.

When collaterals are repossessed in satisfaction of a loan, the receivable is written down against the allowance for losses. Repossessed collaterals are included in the financial statement based on how the Group intends to realise benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less costs to sell, if the Group intends to sell or cost less accumulated depreciation, if for use in the normal course of business.

(iii) Derivative financial instruments

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

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

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

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

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

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

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

(iv) Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets carried at fair value through profit or loss or investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms.

Initial recognition of assets pledged as collateral is at fair value, whilst subsequent measurement is based on the classification of the financial asset. Assets pledged as collateral are either classified as fair value through profit or loss, Fair value through other comprehensive income or Amortised cost. Where the assets pledged as collateral are classified as fair value through profit or loss, subsequent measurement is at fair value through profit and loss, whilst assets pledged as collateral classified as Fair value through other comprehensive income are measured at fair-value through OCI. Assets pledged as collateral are classified as Amortised cost.

[v] Investment under management

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

Notes to the Financial Statement continued

3 Basis of preparation continued

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

The investments are carried at fair value based on the valuation report provided by the asset manager.

3.9 Impairment of financial assets

Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Staging Assessment

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its financial instruments into Stage 1, Stage 2,Stage 3, as described below. All POCI (Purchased or originated credit impaired) financial instruments are categorised under stage 3.

- **Stage 1:** When a financial instrument is first recognised, the Group recognises an allowance based on 12m Expected credit Loss. Stage 1 also includes financial instruments where the credit risk has improved (after review over a period of 90 days) and the financial instruments has been reclassified from Stage 2.
- **Stage 2:** When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. Stage 2 financial instruments also include instances, where the credit risk has improved (after review over a period of 90 days) and the financial instrument has been reclassified from Stage 3.
- **Stage 3:** Financial instruments considered credit-impaired. The Group records an allowance for the Lifetime ECLs.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

Change in credit quality since initial recognition



Stage 1	Stage 2	Stage 3
(Initial Recognition) 12-months expected credit losses	(Initial Recognition) Lifetime expected credit losses	(Credit-impaired assets) Lifetime expected credit losses

Measuring the Expected Credit Loss

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per Definition of default and credit-impaired above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- Loss Given Default represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

Notes to the Financial Statement continued

3 Basis of preparation continued

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Group's recent default data.

When estimating the ECLs, the Group considers three scenarios (optimistic, best-estimate and downturn) and each of these is associated with different PDs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure (i.e. be paid in full or no longer credit-impaired) and the value of collateral or the amount that might be received for selling the asset.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

- For unsecured products, LGDs are typically set at product level due to the limitation in recoveries achieved across different borrower. These LGDs are influenced by collection strategies, including contracted debt sales and price.

The mechanics of the ECL method are summarised below:

- Stage 1: The 12 month ECL is calculated as the portion of Lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

These expected 12-month default probabilities are applied to a forecast 12 month EAD and multiplied by the expected 12 month LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

- Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- POCI: Purchase or Originated Credit Impaired (POCI) assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit adjusted EIR.

- Loan commitments and letters of credit: When estimating Lifetime ECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within net impairment charge on financial assets.

- Financial guarantee contracts: The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to financial guarantee contracts are recognised within net impairment charge on financial assets

- Sovereign Debt investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers 'low credit risk' for such instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

The remaining Lifetime PD at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

Deterioration in the credit rating of an obligor either based on the Group's internal rating system or an international credit rating.

Notes to the Financial Statement continued

3 Basis of preparation continued

However, the downgrade considers movement from a grade band to another e.g. Investment grade to Standard.

The group also considers accounts that meet the criteria to be put on the watchlist bucket in line with CBN prudential guidelines since they have significantly increased in credit risk.

The group continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information. The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The remaining lifetime PD as at the reporting date, with
- The remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

- A quantitative test based on movement in PD
- Qualitative indicators; and
- A backstop of 30 days past due for all financial assets (regardless of the change in internal credit grades

Qualitative criteria:

For Retail loans, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last [12] months

For Corporate portfolio, if the borrower is on the watchlist and/or the instrument meets one or more of the following criteria:

- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cash flow/liquidity problems such as delay in servicing of trade creditors/loans

The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level for all Retail financial instruments held by the Group. In relation to Wholesale and Treasury financial instruments, where a Watchlist is used to monitor credit risk, this assessment is performed at the counterparty level and on a periodic basis. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

For modified financial assets the Group assesses whether there has been a significant increase in credit risk of the financial instrument by comparing the risk of default occurring at the reporting date (based on the modified contractual terms) and the risk of default occurring at initial recognition (based on the original unmodified contractual terms)

Backstop

A backstop indicator is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due and 90 days past due on its contractual payments for both stage 2 and stage 3 respectively.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- It is becoming probable that the borrower will enter bankruptcy

Notes to the Financial Statement continued

3 Basis of preparation continued

- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Incorporation of forward looking information and macroeconomic factors

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The macroeconomic variables considered for the adjustment of the probabilities of default are listed below:

- Crude oil prices,
- Prime lending rate

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The ECLs include forward-looking information which translates into an allowance for changes in macro-economic conditions and forecasts when estimating lifetime ECLs. It is important to understand the effect of forecasted changes in the macro-economic environment on ECLs, so that an appropriate level of provisions can be raised.

A regression model was built to explain and predict the impact of macro-economic indicators on default rates. Such regression models are usually built on a history of default rates and macro-economic variables covering at least one economic cycle, but preferable more.

Historical data on macro-economic indicators from a host of reliable sources, including the International Monetary Fund was gathered. As a proxy for default rates, the Group provided their non-performing loans as a percentage of gross loans ("NPL%") metric.

The macro-economic model regressed historical NPL% (the target variable) on a list of candidate macro-economic indicators. The Group's Economic Intelligence currently monitors and forecasts certain macro-economic indicators. These indicators are GDP growth rate, crude oil prices and the foreign exchange rate. The most predictive variables that were selected in the regression model (the most predictive indicators) were determined. The logic of the relationships between the indicators and the target variable was considered and assessed to ensure indicators are not highly correlated with one another.

The model produced best-estimate, optimistic and downturn forecasts of the selected macro-economic indicators, based on trends in the indicators and macro-economic commentary. This was done through stressing the indicator GDP, which in turn stressed the other indicators based on their assumed historical correlation with GDP. The regression formula obtained was applied to the forecasted macro-economic indicators in order to predict the target variable.

The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to remove the impact of any historical trends included in the data, the scalar denominator was adjusted based on the estimation period used to derive the PDs. The scalars calculated were applied to the lifetime PDs. This process results in forward-looking best-estimate, optimistic and downturn lifetime PD curves, which are used in the ECL calculations.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodic basis every 3 years.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as external valuers.

Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Group's policy.

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

The investment decision made by the Asset management within an agreed portfolio of high quality Nigerian fixed income and money market instruments which are usually short tenured. The investments are carried as fair value through OCI and accounting policy (3.9) (a) [iv] applies.

In assessing expected credit loss, the Group uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current and forecasted economic and credit conditions are such that the actual losses

Notes to the Financial Statement continued

3 Basis of preparation continued

are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate. The ECL on restricted deposits and other assets is calculated using the simplified model approach.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in the income statement and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss.

Impairment losses on fair value through other comprehensive income investment securities are recognised in profit or loss and the impairment provision is not used to reduce the carrying amount of the investment but recognised in other comprehensive income. For debt securities, the group uses the criteria referred above to assess impairment.

The Group writes off previously impaired loans and advances (and investment securities) when they are determined not to be recoverable. The Group writes off loans or investment debt securities that are impaired (either partially or in full and any related allowance for impairment losses) when the Group credit team determines that there is no realistic prospect of recovery.

3.10 Property and equipment

(a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When significant parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other operating income in the Income statement.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The costs of the day-to-day repairs and maintenance of property and equipment are recognised in Income statement as incurred.

(c) Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of items of property and equipment, to their residual values over the estimated useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative periods of significant items of property and equipment are as follows:

Freehold Land	Not depreciated
Leasehold improvements and building	Over the shorter of the useful life of the item or lease term
Buildings	60 years
Computer hardware	4.5 years
Furniture and fittings	6 years
Plant and Equipment	5 years
Motor vehicles	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(d) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included within other operating income in the income statement in the period the asset is derecognised.

3.11 Leases

Group as the Lessee:

The Group leases several assets including buildings and land.

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3 Basis of preparation continued

Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options as described in the "extension and termination options header" below. The lease period ranges from 1 year to 40 years. The lease agreements do not impose any covenants, however, leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The weighted average incremental borrowing rate applied to the lease liabilities as at 31 December 2025 was 20%. Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right of use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. low value assets). Low-value assets are assets with lease amount of less than $5,000 or its equivalent in Naira when new. Lease payments on short-term leases and leases of low-value assets are recognised as expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group.

A group company is the lessor;

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

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3 Basis of preparation continued

3.12 Intangible assets

(a) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 3.

Goodwill has an indefinite useful life and is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets are derecognised on disposal or when no economic benefits are expected from their use or disposal.

Accounting Policy on Provisional Goodwill

Provisional goodwill arises during a business combination when the initial accounting for the acquisition is incomplete at the reporting date. It is recognised as the difference between the fair value of the consideration transferred and the fair value of identifiable net assets acquired.

At the acquisition date, provisional goodwill is recorded based on provisional amounts. Adjustments to provisional goodwill are made within the measurement period (up to 12 months from the acquisition date) if new information about facts and circumstances existing at the acquisition date becomes available.

If adjustments are made to provisional amounts within the measurement period, these adjustments are retrospectively applied. Any changes to provisional goodwill are recognised in the financial statements when finalised.

Provisional goodwill should be tested for impairment annually or more frequently if there are indicators of impairment. Impairment losses are recognised in the profit or loss.

Disclosure

Disclose the nature of provisional goodwill, including the reasons for its provisional status, and any adjustments made to provisional amounts during the measurement period.

(b) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of software is four and half years (4.5). Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets arising from the acquisition of subsidiaries. At the acquisition date, they are initially recognized at fair value.

Customer relationships and core deposits are identified at the acquirer's within the Group and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. These assets have finite useful lives and are amortised on a straight-line basis over the period during which the Group expects to derive economic benefits from them, currently estimated at 10 to 15 years. Amortisation expense is recognized in "amortisation of intangible assets" in the consolidated statement of profit or loss. The useful lives and amortisation method are reviewed at each reporting date, and any change is accounted for prospectively as a change in accounting estimate.

Brands are subsequently measured at cost less accumulated impairment losses. Where a brand is assessed as having an indefinite useful life, it is not amortised. The AfrAsia brand has been assessed as having an indefinite useful life because the Group intends to retain and continue to use the brand indefinitely, and no foreseeable limit has been identified to the period over which it is expected to generate economic benefits for the Group.

The useful life assessment for each intangible asset, including the indefinite-life classification of the AfrAsia brand, is reviewed annually to determine whether events and circumstances continue to support that assessment. Where they no longer do, the change from an indefinite to a finite useful life is accounted for prospectively as a change in accounting estimate.

Intangible assets with finite useful lives are tested for impairment

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3 Basis of preparation continued

whenever there is an indication that the carrying amount may not be recoverable. Intangible assets with indefinite useful lives, including the AfrAsia brand, are tested for impairment annually, and whenever there is an indication that the asset may be impaired, by comparing their carrying amount to their recoverable amount.

Intangible assets with finite useful lives are tested for impairment whenever there is an indication that the carrying amount may not be recoverable. Intangible assets with indefinite useful lives, including the AfrAsia brand, are tested for impairment annually, and whenever there is an indication that the asset may be impaired, by comparing their carrying amount to their recoverable amount.

Assessment of Intangible Asset (goodwill)

Valuation Guidelines

Overview	Explanation
Introduction	• Under the Standard, Access Holdings is required to apportion the purchase consideration between the tangible and intangible assets and liabilities (including contingent liabilities). • The Standard provides general guidelines for assigning amounts to individual assets acquired and liabilities assumed. • IFRS 3 requires the application of the acquisition method for each business combination. The acquisition method requires inter alia that the acquirer is identified, the acquisition date is determined, and that the identifiable assets acquired, and that the liabilities assumed and any non-controlling interest in the acquiree are recognised and measured.
Recognition principle (IFRS 3)	• IFRS 3 states that as of the acquisition date, the acquirer shall recognise, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. • Recognition of identifiable assets acquired and liabilities assumed is subject to . These paragraphs state, inter alia, that the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements at the acquisition date, and that the identifiable assets acquired and liabilities assumed must be part of what the acquirer and the acquiree exchanged in the business combination transaction
Definition of identifiable asset (IFRS 3	• IFRS 3 states that an asset is identifiable if it either: a is separable, i.e. capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or b arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.
Measurement principle (IFRS 3)	• The acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date Fair Values.

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3 Basis of preparation continued

Fair Value (IFRS 13)	• The identifiable assets are required under IFRS 3 to be recognised at their "Fair Value". Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Definition Intangible asset (IAS 38)	• Intangible assets are all the elements of a business enterprise that exist in addition to working capital and tangible assets. They are the elements, after working capital and tangible assets, that make the business work and are often the primary contributors to the earning power of the enterprise.
	Their existence is dependent on the presence, or expectation of earnings. • The definition of an intangible asset under IFRS is detailed in IAS 38 as 'an identifiable non-monetary asset without physical substance.

Definition of identifiable asset (IFRS 3)	• IAS 38 (Intangible asset) defines the useful life as "the period over which an asset is expected to be available for use by an entity; or the number of production or similar units expected to be obtained from the asset by an entity". • Under IAS 38 the factors which should be considered in assessing the useful lives of intangible assets include: i. The expected use and potential use by another management team; ii. Typical life cycles for the product and any public information on useful lives; iii. Technical, technological, commercial or other types of obsolescence; iv. Stability of the industry in which the asset operates and changes in the market demand; v. Expected actions by competitors; vi. Level of maintenance expenditure required to obtain the future economic benefits; and vii. The period of control over the asset and legal or similar limits on the use of the asset. • The estimated useful life of each identifiable asset identified will be based on the factors outlined above

3.13 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

The recoverable amount of goodwill is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable

Notes to the Financial Statement continued

3 Basis of preparation continued

amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or CGU). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.14 Discontinued operations

The Group presents discontinued operations in a separate line in the consolidated income statement if an entity or a component of an entity has been disposed of or is classified as held for sale and:

(a) Represents a separate major line of business or geographical area of operations;

(b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) Is a subsidiary acquired exclusively with a view to resale (for example, certain private equity investments).

Net profit from discontinued operations includes the net total of operating profit and loss before tax from operations, including net gain or loss on sale before tax or measurement to fair value less costs to sell and discontinued operations tax expense. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group´s operations and cash flows. If an entity or a component of an entity is classified as a discontinued operation, the Group restates prior periods in the consolidated income statement.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.15 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arises.

3.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

(a) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.17 Financial guarantees

Financial guarantees which includes Letters of credit are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the

Notes to the Financial Statement continued

3 Basis of preparation continued

terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable). Letters of credits which have been guaranteed by the Group but funded by the customer is included in other liabilities while those guaranteed and funded by the Group is included in deposit from financial institutions.

3.18 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting period.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting period in which the employees render the service are discounted to their present value at the reporting date.

Access Holding Plc operates a funded, defined contribution pension scheme for employees. Employees and the Company contribute 8% and 10% respectively of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Post employment defined benefit plan

The Group has a non-contributory, un-funded lump sum defined benefit plan for top executive management of the Group from General Manager and above based on the number of periods spent in these positions.

Depending on their grade, executive staff of the Group upon retirement are entitled to certain benefits based on their length of stay on that grade. The Group's net obligation in respect of the long term incentive scheme is calculated by estimating the amount of future benefits that eligible employees have earned in return for service in the current and prior periods. That benefit is discounted to determine its present value. The rate used to discount the post employment benefit obligation is determined by reference to the yield on Nigerian Government Bonds, that have maturity dates approximating the terms of the Group's obligations.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognised in the income statement. The Group recognises all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the balance sheet, with a charge or credit to other comprehensive income (OCI) in the periods in which they occur. They are not recycled subsequently in the income statement.

(d) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(e) Share-based payment remuneration scheme

The Group applies IFRS 2 Share-based Payment in accounting for employee remuneration arrangements under which employees receive shares of the company as part of their compensation package.

Employee incentives include awards in the form of shares. The cost of the employee services received in respect of the shares or options granted is recognised in the income statement over the period that employees provide services, generally the period between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.

The number of shares expected to vest takes into account the likelihood that non-market vesting and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.

The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The cost recognised as a result of shares granted in the period has been expensed within Personnel expenses, with a corresponding increase in the liability account as the scheme is cash-settled.

Notes to the Financial Statement continued

3 Basis of preparation continued

3.19 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(b) Additional Tier 1 Capital

The Group classifies financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Additional tier 1 securities issued by the Bank are not redeemable by the subscribers and bear an entitlement to coupons at the sole discretion of the board of directors of the Bank. Accordingly, they are presented within equity. Distributions thereon are recognised in Equity. Based on the Group's assessment of the terms of the AT 1 securities, the coupon payments meet the definition of dividend. Therefore, the related tax impacts are recognised in profit or loss in accordance with IAS 12.(See note 38c) for more details

(c) Dividend on the Company's ordinary shares

Dividends on ordinary shares are recognised in equity in the period when approved by the Group's shareholders. Dividends for the period that are declared after the end of the reporting period are disclosed in the subsequent events note.

(d) Treasury shares

Where the subsidiaries within the Group purchased the shares of the Company, the transaction is accounted for as cash settled, a liability is recognised in the statement of financial position and expensed as other staff benefit in the statement of comprehensive income over the course of the minimum vesting period. The liability is remeasured at each reporting date with gains and losses recognised in the statement of comprehensive income. Should any employee within the scheme leave the Group within the vesting period, the shares maybe forfeited depending on whether the staff was relieved of his/her duties by the Company or voluntarily resigned. Shares held in the staff share scheme by Holdco personnel are equity settled.

By the resolution of the Board and Shareholders, the Company sets aside an amount not exceeding twenty (20) percent of the aggregate emoluments of the Group's employees in each financial period to purchase shares of Access Holdings Plc's from the floor of the Nigerian Exchange Group(NGX) for the purpose of the plan. The group has also established a Structured Entity (SE) to hold shares of the Company purchased. Upon vesting, the SE transfers the shares to employees.

(e) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. Ordinary shares held as treasury shares, including shares held under employee share schemes, are excluded from the weighted average number of ordinary shares outstanding for both basic and diluted EPS as they are not considered outstanding ordinary shares in accordance with IAS 33 and IAS 32.

(f) Regulatory risk reserve

In compliance with the Prudential Guidelines for Licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing losses in risk assets. Assets are classified as performing or non- performing. Non performing assets are further classed as substandard, doubtful or lost with attendant provisions. There are no restrictions to the distribution of these reserves.

Classification	Percentage	Basis
Substandard	10%	Interest and/or principal overdue by 90 days but less than 180 days
Doubtful	50%	Interest and/or principal overdue by 180 days but less than 365 days
Lost	100%	Interest and/or principal overdue by more than 365 days

A more accelerated provision may be done using the subjective criteria. A 2% provision is taken on all risk assets that are not specifically provisioned.

The results of the application of Prudential Guidelines and the expected credit loss determined for these assets under IFRS 9 are compared. The IFRS 9 determined impairment charge is included in the income statement.

Where the Prudential Guidelines provision is greater, the difference is appropriated from retained earnings and included in a non - distributable 'Regulatory risk reserve'. Where the IFRS 9 expected credit loss is greater, no appropriation is made and the amount of IFRS 9 expected credit loss is recognised in the income statement.

Following an examination, the regulator may also require more amounts to be set aside on risk and other assets. Such additional amounts are recognised as an appropriation from retained earnings to regulatory risk reserve.

(g) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Company which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders

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3 Basis of preparation continued

approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(h) Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(i) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities that have a functional currency different from the presentation currency.

(j) Retained earnings

Retained earnings are the undistributable profit carried forward recognised income net of expenses plus current period profit attributable to shareholders.

(k) Statutory Reserves Investment

- Statutory Reserves Investment – The Statutory Reserve in accordance with the provision of the Pension Reform Act (s.81 of PRA 2014) is used to recognise an annual transfer of 12.5% of profit after tax from retained earnings into Statutory Reserve Fund.
- Every Pensions Fund Administrator shall maintain a Statutory Reserve Fund as contingency fund to meet any claim for which the Pension Fund Administrator may be liable as may be determined by the Commission.

Statutory Reserve – Banks (CBN Requirement)

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

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

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

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

(l) Pensions Protection Fund Investment

- The Pension Commission shall establish and maintain a fund to be known as the Pension Protection Fund for the benefits of eligible pensioners covered by any pension scheme established, approved or recognised under this Act.
- The Pension Protection Fund shall consist of –
- An annual subvention of 1% of the total monthly wage bill payable to employees in the public service of the Federation towards the funding of the minimum guaranteed pension;
- Annual pension protection levy paid by the Commission and all licensed pension operators at a rate to be determined by the Commission from time to time

(m) Share Scheme Reserve

Share scheme reserve represents the cumulative equity-settled share-based payment expense recognised in respect of awards granted to employees under the Group's Restricted Share Performance Plan (RSPP), in accordance with IFRS 2. The reserve is built up over the vesting period of the awards and reflects the fair value of unvested shares granted to eligible employees. Upon vesting, the related balance is transferred within equity, while awards that lapse are reversed in accordance with the terms of the scheme.

(n) Partial disposal of subsidiary

Partial disposal of subsidiaries without loss of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration received is recognised directly in equity and attributed to the equity holders of the parent. No gain or loss is recognised in profit or loss.

Partial disposal of subsidiaries resulting in loss of control

Where a partial disposal results in the Group losing control of a subsidiary, the Group derecognises the assets, liabilities and non-controlling interests of the subsidiary. Any retained investment is remeasured to fair value at the date control is lost, with the resulting gain or loss recognised in profit or loss. The fair value of any retained interest becomes the initial carrying amount for subsequent accounting as an associate, joint venture or financial asset, as applicable.

(o) Other statutory reserves

Statutory reserveIn accordance with Section 16(1) of the Banks and Other Financial Institutions Act of Nigeria, the Group is required to make an annual appropriation to a statutory reserve. Where

Notes to the Financial Statement continued

3 Basis of preparation continued

the statutory reserve is less than the Group's paid-up share capital, an appropriation of 30% of profit after tax is made; where the statutory reserve equals or exceeds paid-up share capital, the appropriation is reduced to 15% of profit after tax.Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve.

reserveThe SMEEIS reserve is maintained in compliance with the requirement of the Central Bank of Nigeria (CBN) and the Bankers' Committee that all licensed deposit money banks in Nigeria set aside a portion of profit after tax to finance equity investment in qualifying small and medium-scale enterprises. Under the guideline, as amended by the CBN letter dated 11 July 2006, contributions were set at 10% of profit after tax for the first five years, reducing to 5% thereafter. This requirement is, however, no longer mandatory, and accordingly, no further appropriation has been made during the period. The SMEEIS reserve is non-distributable.

3.20 Levies

The Group recognises liability to pay levies progressively if the obligating event occurs over a period. However, if the obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. The Group recognises an asset if it has paid a levy before the obligating event but does not yet have a present obligation to pay that levy. The obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy.

Inventory

Inventories are initially recognized at cost in accordance with IAS 2. Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.Subsequent measurement is at the lower of cost and net realizable value (NRV). Repossessed assets intended for resale are classified as inventory upon repossession. They are measured at the lower of cost (typically the fair value at the date of repossession) and NRV. Gains or losses on the subsequent sale of such assets are recognized in profit or loss.The Group reviews its inventory periodically for obsolescence, damage, or decline in value. Where such indicators exist, an impairment loss is recognized.

3.21 Derivatives and hedging activities

Access Holdings ("The Group") Plc applies hedge accounting to manage its foreign exchange risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the fair value of the hedging instruments are expected to offset changes in the fair value of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The Group uses the actual ratio between the hedged item and hedging instruments to determine its hedge ratio.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in notes to the financial statements. The full fair value of a hedging derivative is presented as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Group uses swap and forward contracts to hedge the fair value changes attributable to foreign exchange risk on the hedged item. The Group generally designates only the change in fair value of the derivative contract related to the spot component as the hedging instrument. The change in the forward element of the derivative contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within fair value and foreign exchange gain/(loss). The unrealised gains or losses relating to the changes in the spot component of the hedge instrument, changes in the fair value of hedge items and the fair value changes of non-hedged items are recognised within Fair value and Foreign exchange gain/(loss). If the hedging derivative expires or sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Hedge effectiveness

The Group determines hedge effectiveness at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. The hedge effectiveness is assessed every reporting period.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that are not designated for hedge accounting are recognised immediately in profit or loss and are included in Net gain on financial instruments at fair value through profit or loss.

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

Notes to the Financial Statement continued

3 Basis of preparation continued

require de-designation and re-designation of the hedge, unless the Group's hedging objective changes.

3.22 Fiduciary activities

The Group commonly engages in trust or other fiduciary activities that result in the holding or placing of assets on behalf of individuals, trusts, post-employment benefit plans and other institutions. These assets under management are disclosed in the financial statements of the Group. Also, fee income earned and fee expenses incurred by the Group relating to the Group's responsibilities from fiduciary activities are recognised in profit or loss.

3.23 Staff costs

The group recognition of staff costs, includes wages, salaries, bonuses, and other employee benefits, should be recognised as an expense in the period in which employees render the related services. Costs are typically accrued in the financial statements to match the expense with the period of benefit.

Staff costs are measured based on contractual agreements, including any statutory obligations and provisions for benefits such as pensions or healthcare.

3.24 Operating expenses (OPEX)

Operating expenses should be recognised in the income statement in the period in which they are incurred. These include costs associated with the day-to-day functioning of the business, such as rent, utilities, and office supplies.

OPEX is measured based on actual costs incurred and should be recorded in the period they are attributable to.

3.25 Prepayments

Prepayments represent payments made in advance for goods or services that will be received in future periods. These should be initially recognised as assets and then expensed over the period to which they relate.

Prepayments are measured at the amount paid. The expense is recognised in the income statement in the period when the benefits of the prepayment are consumed.

3.26 Other Assets

Other assets include items that do not fall into specific categories like cash, receivables, or inventory. They should be recognised based on their nature and the benefits they provide.

These assets are measured based on cost or fair value, depending on the nature of the asset and relevant accounting standards.

Notes to the Financial Statement continued

4 Use of estimates and judgements

Critical judgements

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

(i) ECL allowance on financial instrument:

- determination of significant increase in credit risk on financial assets.
- determination of the methodology used for incorporating forward-looking information in the ECL measurement
- selection and approval of ECL models

(ii) Assessment of impairment on goodwill on acquired subsidiaries

(iii) Defined benefit plan

(iv) Valuation of unquoted equities

(v) Valuation of derivatives

(vi) Depreciation of property and equipment

(vii) Amortisation of intangible assets

(viii) Impairment of property and equipment

(ix) Impairment of intangible assets

(x) Litigation claims provisions

(xi) Equity settled share-based payment

(xii) Determination of intangible assets arising on business combinations

(xiii) Determination of control over investees companies

(xiv) Determination of the business model within which assets are held

(xv) Partial disposal of subsidiary without loss of control

(xvi) Extension and termination options - Determining the lease term

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

Extension and termination options - Determining the lease term

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

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

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

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial period, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of N1.826 billion.

Key sources of estimation uncertainty

(i) Allowances for credit losses

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

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

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

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

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

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

Measurement of Expected Credit Loss

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

IFRS 9 requires the calculation of probability-weighted ECL impairments. Three ECL figures were therefore calculated for each scenario (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account.

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

Stage 1

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

Stage 2

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

Stage 3

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

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

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

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

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

A collective component of the total allowance is established for:

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

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

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

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

(ia) Sensitivity of Exposure at default - Probability of Default (PD) & Loss Given Default (LGD)

Loans and Advances To Customers

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

On balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impacts economic activities which creates ripple effects on asset quality.

Maximum Lending Rate : Given its impact on lending rates on borrowing costs and potential increase in rate of default.

The table below outlines the total ECL for wholesale portfolios as at 30 June 2026, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs.

	-10%	+10%
P & L Impact of change in Macro-economic variables	(5,354)	5,284

	-10%	+10%
Asset Quality Impact of change in Macroeconomic vari-ables	(5,228)	4,682

Off balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impact economic activities which creates ripple effects on asset quality.

Maximum Lending Rate : High lending rates could create an increased risk of default and Impact asset quality and Expected credit loss.

The table below outlines the total ECL for wholesale Off-Balance Sheet exposures as at 30 June 2026, if each of the key assumptions used change by plus or minus 10%.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(337)	336

Statement of prudential adjustments

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

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

a) Provisions for loans recognised in the profit or loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:

- Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "regulatory risk reserve".
- Prudential Provisions is less than IFRS provisions; IFRS determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory risk reserve is thereafter reversed to the retained earnings account.

b) The non-distributable reserve should be classified under Tier 1 as part of the core capital.

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

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

In millions of Naira	Notes	30 June 2026	31 December 2025
Access Bank			
Loans & advances:			
Expected credit loss (ECL) on loans to customers and banks:			
- Loans to banks	22	229	148
- Loans to individuals	23(b)	7,681	12,568
- Loans to corporate	23(b)	139,514	132,127
- Placement	18	9,506	7,376
- Contingents	34 (e)	3,403	1,824
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	3,466	1,203
- Investment Securities at Amortised cost (AMC)	25	34,158	43,637
- Pledged assets at Amortised cost (AMC)	24	47	343
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	-	7
- Other assets	26	205,401	230,773
Total impairment allowances on loans and other financial assets per IFRS		**403,405**	**430,006**
Total regulatory impairment based on prudential guidelines		**635,129**	**549,740**
Balance, beginning of the year		119,734	152,680
Additional transfers to/(from) regulatory risk reserve		113,665	(32,946)
Balance, end of the period		**257,423**	**119,734**

The Central Bank of Nigeria (CBN) via its circular BSD/DIR/GEN/LAB/08/052 issued on 11 November 2015, directed banks in Nigeria to increase the general provision on performing loans from 1 percent to 2 percent for prudential review of credit portfolios in order to ensure adequate buffer against unexpected loan losses.

(ii) Assessment of impairment of goodwill on acquired subsidiaries

Goodwill on acquired subsidiaries are tested annually by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. No assessment was done during the interim reporting period as no indication of impairment was identified. See note 29b for further details.

	June 2026		December 2025	
Entity	Discount Rate	Terminal Growth rate	Discount Rate	Terminal Growth rate
Access Diamond	22.24%	3.24%	22.24%	3.24%
Access Botswana	19.31%	1.76%	19.31%	1.76%
Access Kenya	21.60%	5.38%	21.60%	5.38%
Access Rwanda	20.07%	6.97%	20.07%	6.97%
Access Angola	19.31%	1.76%	19.31%	1.76%
Access ARM Pensions Limited	27.50%	3.93%	27.50%	3.93%

(iii) Defined benefit plan

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

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

based in part on current market conditions. See note 37 for the sensitivity analysis.

(iv) Valuation technique unquoted equity:

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

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

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

Valuation methodology and inputs:

The fair value of the other unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of P/BV ratios are used as input data .

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:
Step 1: Identify quoted companies with similar line of business ,structure and size

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

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

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

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

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

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

Description of valuation methodology and inputs:

a. Enterprise Value (EV):

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

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

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

EBITDA = Operating Profit + Depreciation Expense + Amortisation Expense

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

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

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

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

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

Valuation Assumptions:

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

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

Basis of valuation:

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

Method of Valuation

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

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

Under this approach, the valuation considers recent market transactions of comparable assets within the same asset class and also applies the Price-to-Book Value (P/BV) multiple derived from comparable entities.

Where necessary, adjustments are made to reflect differences in size, risk profile, financial performance, and other unique attributes of the asset being valued.

The key elements of the control framework for the valuation of financial instruments include model validation and independent price verification. These functions are carried out by an appropriately skilled Finance team, independent of the business area responsible for the products. The results of the valuation are reviewed quarterly by senior management.

4.1 Valuation of financial instruments

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

4.1.1 Recurring fair value measurements

In millions of Naira **Group** **30 June 2026**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Non pledged trading assets				
Treasury bills	857,736	-	-	857,736
Government Bonds	128,681	-	-	128,681
Eurobonds	58,068	-	-	58,068
Promissory notes	-	620,116	-	620,116
Derivative financial instrument	-	2,052,237	-	2,052,237
Pledged assets				-
-Financial instruments at FVOCI				-
Treasury bills	-	-	-	-
Treasury bills	-	-	-	-
Treasury bills	2,220,002	-	-	2,220,002
Government Bonds	742,851	-	-	742,851
Eurobonds	896,966	-	-	896,966
Commercial papers		-		-
Promissory notes	1,738	-	-	1,738
-Financial assets at FVPL				-
Treasury bills	-	-	-	-
Equity	-	33,336	835,222	868,559
	4,906,042	2,705,689	835,222	8,446,956
Liabilities				
Derivative financial instrument	-	245,440	-	245,440
	-	245,440	-	245,440

* There are no transfers between levels during the year

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

In millions of Naira	Level 1	Level 2	Level 3	Total
Group				
31 December 2025				
Assets				
Non pledged trading assets				
Treasury bills	321,784	-	-	321,784
Government Bonds	256,359	-	-	256,359
Eurobonds	43,062	-	-	43,062
Derivative financial instrument	-	2,307,524	-	2,307,524
Pledged assets				-
-Financial instruments at FVOCI				
Treasury bills	25,353	-	-	25,353
Treasury bills	-	-	-	-
Treasury bills	2,260,834	-	-	2,260,834
Government Bonds	929,291	-	-	929,291
Eurobonds	147,673	-	-	147,673
Commercial papers		-		-
Promissory notes	3,024	-	-	3,024
-Financial assets at FVPL				-
Treasury bills	-	-	-	-
Equity	-	13,667	884,811	898,478
	3,987,380	2,321,191	884,811	7,193,384
Liabilities				
Derivative financial instrument	-	415,616	-	415,616
	-	415,616	-	415,616

* There are no transfers between levels during the year

In millions of Naira	Level 1	Level 2	Level 3	Total
Company				
30 June 2026				
Assets				
Non pledged trading assets				
Derivative financial instrument	-	-	-	-
	-	-	-	-
Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

* There are no transfers between levels during the period

In millions of Naira	Level 1	Level 2	Level 3	Total
Company				
31 December 2025				
Assets				
Non pledged trading assets				
Derivative financial instrument	-	-	-	-
	-	-	-	-
Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

4.1.2 Financial instruments not measured at fair value

In millions of Naira **Group** **30 June 2026**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Cash and balances with banks	-	7,114,061	-	7,114,061
Investment under management				
Government bonds	10,933	-	-	10,933
Placements	-	4,087	-	4,087
Commercial paper	-	2,498	-	2,498
Treasury bills	15,289	-	-	15,289
Mutual funds	-	898	-	898
Eurobonds	-	5,891	-	5,891
Corporate Bonds	-	1,431	-	1,431
Loans and advances to banks	-	2,722,904	-	2,722,904
Loans and advances to customers	-	14,151,577	-	14,151,577
Pledged assets				
-Financial instruments at amortised cost				
Treasury bills	70,156	-	-	70,156
Bonds	163,118	-	-	163,118
Promissory notes	-	-	-	-
Investment securities				
-Financial assets at amortised cost				
Treasury bills	3,534,130	-	-	3,534,130
Government Bonds	7,910,200	-		7,910,200
State government bonds	-	46,692	-	46,692
Corporate bonds	-	32,416	-	32,416
Eurobonds	1,826,797	-	-	1,826,797
Promissory notes	98,029	-	-	98,029
Other assets	-	-	7,243,430	7,243,430
	13,628,652	24,082,456	7,243,430	44,954,538
Liabilities				
Deposits from financial institutions	-	-	4,256,871	4,256,871
Deposits from customers	-	-	37,306,816	37,306,816
Other liabilities	-	-	5,735,300	5,735,300
Debt securities issued	882,119	-	-	882,119
Interest-bearing borrowings	-	-	2,015,789	2,015,789
	882,119	-	49,314,776	50,196,895

* There are no transfers between levels during the period

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

In millions of Naira **Group** **31 December 2025**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Cash and balances with banks	-	6,229,551	-	6,229,551
Investment under management	-	-	-	-
Government bonds	6,168	-	-	6,168
Placements	-	9,842	-	9,842
Commercial paper	-	946	-	946
Nigerian Treasury bills	15,785	-	-	15,785
Mutual funds	-	510	-	510
Eurobonds	-	7,130	-	7,130
Corporate Bonds	-	1,422	-	1,422
Loans and advances to banks	-	-	2,900,031	2,900,031
Loans and advances to customers	-	-	13,341,190	13,341,190
Pledged assets				
-Financial instruments at amortised cost				
Treasury bills	285,686	-	-	285,686
Bonds	429,969	-	-	429,969
Promissory notes				
Investment securities				
-Financial assets at amortised cost				
Treasury bills	2,780,306	-	-	2,780,306
Government Bonds	7,196,460	-		7,196,460
State government bonds		52,011	-	52,011
Corporate bonds	-	23,810	-	23,810
Eurobonds	1,980,601	-	-	1,980,601
Promissory notes	148,298	-	-	148,298
Other assets	-	-	6,500,757	6,500,757
	12,843,273	6,325,222	22,741,978	41,910,473
Liabilities				
Deposits from financial institutions	-	-	3,732,294	3,732,294
Deposits from customers	-	-	34,562,147	34,562,147
Other liabilities	-	-	5,280,754	5,280,754
Debt securities issued	759,635	-	-	759,635
Interest-bearing borrowings	-	-	2,028,255	2,028,255
	759,635	-	45,603,450	46,363,085

In millions of Naira **Company** **30 June 2026**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Cash and balances with banks	-	-	11,849	11,849
Investment under management	-	-	-	-
Government bonds	10,933	-	-	10,933
Placements	-	4,087	-	4,087
Commercial paper	-	2,498	-	2,498
Nigerian Treasury bills	15,289	-	-	15,289
Mutual funds	-	898	-	898
Eurobonds	-	-	-	-
Corporate Bonds	-	1,431	-	1,431
Other Assets	-	-	41,618	41,618
	26,223	8,915	53,467	88,605
Liabilities				
Other liabilities	-	-	76,374	76,374
Interest-bearing borrowings	-	-	499,821	499,821
	-	-	576,195	576,195

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

In millions of Naira	Level 1	Level 2	Level 3	Total
Company **31 December 2025**				
Assets				
Cash and balances with banks	-	-	34,657	34,657
Investment under management				
Government bonds	6,168	-	-	6,168
Placements	-	9,842	-	9,842
Commercial paper	-	946	-	946
Nigerian Treasury bills	15,785	-	-	15,785
Mutual funds	-	510	-	510
Corporate Bonds	-	1,422	-	1,422
Other Assets	-	-	24,772	24,772
	21,953	12,720	59,429	94,103
Liabilities				
Other liabilities	-	-	101,669	101,669
Interest-bearing borrowings	-	-	521,570	521,570
	-	-	623,239	623,239

* There are no transfers between levels during the year

Financial instrument measured at fair value

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

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

(i) Quoted market prices or dealer quotes for similar instruments;

(ii) The fair value of forwards and swaps foreign exchange contracts is determined using estimated foreign exchange rates at the balance sheet date;

(iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The Group uses widely recognised valuation models for determining the fair value of its financial assets.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valu-

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

ation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

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

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

Transfers between fair value hierarchy

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

4.1.3 Valuation techniques used to derive Level 2 fair values

Level 2 fair values of investments have been generally derived using the market approach. Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 2 fair values.

Description	Fair value at 30 June 2026 N'000	Valuation technique	Observable Inputs	"Fair value if inputs increased by 5% N'000	"Fair value if inputs decreased by 5% N'000	Relationship of observable inputs to fair value
Derivative financial assets	2,020,774	Forward and swap: Fair value through mark to model reference rate Futures: Fair value through the mark to market rate	"Spot rate at valuation date SOFR rate at valuation date NGN Interest rate "	1,871,902	1,693,625	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	(238,010)					
Investment in CSCS	33,000	The market value is obtained from the National Association of Securities Dealers (NASD) as at the reporting year	Share price from NASD	34,650	31,350	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	336	The market value is obtained from the National Association Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	353	319	The higher the share price, the higher the fair value

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

4.1.4 Valuation techniques used to derive Level 3 fair values

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

Description	Fair value at 30 June 2026	Valuation technique	Unobservable Inputs	Fair value if unobservable inputs increased by 5%	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	725,753	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	683,947	767,559	The lower the size adjustment/ haircut, country risk and illiquidity discount, the higher the fair value.	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in Unified Payment System Limited	12,441	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	11,724	13,158	The lower the size adjustment/ haircut, country risk and illiquidity discount, the higher the fair value.	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in NIBSS	42,224	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	39,792	44,656	The lower the size adjustment/ haircut, country risk and illiquidity discount, the higher the fair value.	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in Afrexim	2,604	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	2,454	2,754	The lower the size adjustment/ haircut, country risk and illiquidity discount, the higher the fair value.	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in FMDQ	14,819	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	13,965	15,673	The lower the size adjustment/ haircut, country risk and illiquidity discount, the higher the fair value.	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in CRC Bureau	710	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	621	798	The lower the size adjustment/ haircut, country risk and illiquidity discount, the higher the fair value.	The lower the size adjustment/haircut and illiquidity discount, the higher the fair value.

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

Capital Alliance Equity Fund	7,975	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	-	-	The higher the control premium, the lower the illiquidity discount and the size adjustment/ haircut, the higher the fair value.	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	362	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	341	382	The higher the control premium, the lower the illiquidity discount and the size adjustment/ haircut, the higher the fair value.	The higher the control premium, the lower the size adjustment/ haircut, country risk and illiquidity discount, the higher the fair value.
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	-	-	The higher the control premium, the lower the illiquidity discount and the size adjustment/ haircut, the higher the fair value.	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

4.1.5 Reconciliation of fair value measurement

The following tables presents the changes in Level 3 instruments for the year ended 31 December 2025

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

In millions of Naira	Group 30 June 2026	Group 31 December 2025	Company 30 June 2026	Company 31 December 2025
Opening balance	853,730	737,955	-	-
Total unrealised gains in P/L	(37,405)	115,775	-	-
Balance, period end	**816,325**	**853,730**	**-**	**-**

4.2 Fair value of financial assets and liabilities not carried at fair value

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

The carrying amount of cash and balances with banks is a reasonable approximation of fair value.

(ii) Loans and advances to banks and customers

Loans and advances are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iii) Investment securities and pledged assets

The fair values are based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield.

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

The fair value comprises equity securities and debt instruments. The fair value for these assets are based on estimations using market prices and earning multiples of quoted securities with similar characteristics.

(iv) Other assets

The bulk of these financial assets have short maturities and the amounts is a reasonable approximation of fair value.

(v) Deposits from banks and customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(vi) Other liabilities

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value. They comprise of short term liabilities which are available on demand to creditors with no contractual rates attached to them.

(vii) Interest bearing borrowings

The estimated fair value of fixed interest-bearing borrowings not quoted in an active market is based on the market rates for similar instruments for these debts over their remaining maturity.

(viii) Debt securities issued

The estimated fair value of floating interest rate debt securities quoted in an active market is based on the quoted market rates as listed on the irish stock exchange for these debts over their remaining maturity.

4.3 Financial assets and liabilities

(a) Fair value measurement

Accounting classification measurement basis and fair values

The table below sets out the classification of each class of financial assets and liabilities, and their fair values.

In millions of Naira 30 June 2026 Group	Financial assets measured at FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	7,114,061	-	-	-	7,114,061	7,114,061
Investment under management	-	57,544	-	-	-	57,544	57,544
Non pledged trading assets	-	-	-	-	-		
Treasury bills	857,736	-	-	-	-	857,736	857,736
Bonds	186,749	-	-	-	-	186,749	186,749
Promissory Notes	620,116	-	-	-	-	620,116	620,116
Derivative financial instruments	2,052,237	-	-	-	-	2,052,237	2,052,237
Loans and advances to banks	-	2,722,904	-	-	-	2,722,904	2,722,904
Loans and advances to customers	-	14,151,577	-	-	-	14,151,577	14,151,577
Pledged assets	-						
Treasury bills	-	70,156	-	-	-	70,156	69,129
Government bonds	322	163,118	-	-	-	163,440	120,024
Investment securities							
- Financial assets at FVOCI	-						
Treasury bills	-	-	2,220,002	-	-	2,220,002	2,220,002

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

Government Bonds	-	-	742,851	-	-	742,851	742,851
Eurobonds	-	-	896,966	-	-	896,966	896,966
Promissory Notes	-	-	1,738	-	-	1,738	1,738
- Financial assets at FVPL							
Equity	849,614	-	-	-	-	849,614	849,614
- Financial assets at amortised cost							
Treasury bills	-	3,534,130	-	-	-	3,534,130	3,516,589
Commercial Paper	-	14,668	-	-	-	14,668	12,478
Government Bonds	-	7,910,200	-	-	-	7,910,200	7,544,055
State government bonds	-	46,692	-	-	-	46,692	42,180
Corporate bonds	-	32,416	-	-	-	32,416	28,819
Eurobonds	-	1,826,797	-	-	-	1,826,797	1,770,698
Promissory Notes	-	98,029	-	-	-	98,029	94,503
Other assets	-	7,250,553	-	-	-	7,250,553	7,250,553
	4,566,774	**44,992,845**	**3,861,557**	**-**	**-**	**53,421,176**	**52,923,124**
Deposits from financial institutions	-	-	-	-	4,256,871	4,256,871	4,331,113
Deposits from customers	-	-	-	-	37,306,816	37,306,816	37,864,025
Other liabilities	-	-	-	-	5,861,797	5,861,797	5,861,797
Derivative financial instruments	-	-	-	245,440	-	245,440	245,440
Debt securities issued	-	-	-	-	882,119	882,119	787,148
Interest bearing borrowings	-	-	-	-	2,015,789	2,015,789	2,015,789
	-	**-**	**-**	**245,440**	**50,323,392**	**50,568,832**	**51,105,312**

In millions of Naira **31 December 2025** **Group**	**Financial assets measured at FVPL**	**Financial assets measured at amortised cost**	**Financial assets measured at FVOCI**	**Financial liabilities measured at FVPL**	**Financial liabilities measured at amortised cost**	**Total carrying amount**	**Fair value**
Cash and balances with banks	-	6,229,551	-	-	-	6,229,551	6,229,551
Investment under management	-	41,803	-	-	-	41,803	41,803
Non pledged trading assets		-					
Treasury bills	321,784	-	-	-	-	321,784	321,784
Bonds	299,421	-	-	-	-	299,421	299,421
Equity	620,258	-	-	-	-	620,258	620,258
Derivative financial instruments	2,307,524	-	-	-	-	2,307,524	2,307,524
Loans and advances to banks	-	2,900,031	-	-	-	2,900,031	2,900,031
Loans and advances to customers	-	13,341,190	-	-	-	13,341,190	13,341,190
Pledged assets	-						
Treasury bills	-	285,686	25,353	-	-	311,039	362,319
Government bonds	1,266	429,969	-	-	-	431,235	338,232
Investment securities							
- Financial assets at FVOCI	-						
Treasury bills	-	-	2,260,834	-	-	2,260,834	2,260,834
Government Bonds	-	-	929,291	-	-	929,291	929,291
State government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Eurobonds	-	-	147,673	-	-	147,673	147,673
Commercial paper	-	-	-			-	-
Promissory Notes	-	-	3,024	-	-	3,024	3,024
- Financial assets at FVPL							
Equity	879,426	-	-	-	-	879,426	879,426
- Financial assets at amortised cost							
Treasury bills	-	2,780,306	-	-	-	2,780,306	2,979,422
Commercial Paper	-	-	-	-	-	-	-

Notes to the Financial Statement continued

4 Use of estimates and judgements continued

Government Bonds	-	7,196,460	-	-	-	7,196,460	5,914,485
State government bonds	-	52,011	-	-	-	52,011	48,237
Corporate bonds	-	23,810	-	-	-	23,810	23,810
Eurobonds	-	1,980,601	-	-	-	1,980,601	1,428,794
Preferential Shares Note		148,298				148,298	166,932
Other assets	-	6,498,769	-	-	-	6,498,769	6,498,769
	4,429,679	**41,908,485**	**3,366,175**	**-**	**-**	**49,704,339**	**48,042,810**
Deposits from financial institutions	-	-	-	-	3,732,294	3,732,294	5,080,197
Deposits from customers	-	-	-	-	34,562,147	34,562,147	23,341,952
Other liabilities	-	-	-	-	5,507,074	5,507,074	5,250,229
Derivative financial instruments	-	-	-	415,616	-	415,616	415,616
Debt securities issued	-	-	-	-	920,466	920,466	1,146,174
Interest bearing borrowings	-	-	-	-	2,028,255	2,028,255	2,028,255
	-	**-**	**-**	**415,616**	**46,750,236**	**47,165,852**	**37,262,423**

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

In millions of Naira **30 June 2026** **Company**	**Financial assets measured at FVPL**	**Financial assets measured at amortised cost**	**Financial assets measured at FVOCI**	**Financial liabilities measured at FVPL**	**Financial liabilities measured at amortised cost**	**Total carrying amount**	**Fair value**
Cash and balances with banks	-	11,849	-	-	-	11,849	11,849
Investment under management	-	35,137	-	-	-	35,137	35,137
- Financial assets at FVPL							
Equity	-	-	-	-	-	-	-
- Financial assets at amortised cost							
Treasury bills	-	-	-	-	-	-	-
Other assets	-	42,411	-	-	-	42,411	42,411
	-	**89,397**	**-**	**-**	**-**	**89,397**	**89,397**
Other liabilities	-	-	-	-	76,374	76,374	76,374
Interest bearing borrowings	-	-	-	-	499,821	499,821	499,821
	-	**-**	**-**	**-**	**576,195**	**576,195**	**576,195**

In millions of Naira **31 December 2025** **Company**	**Financial assets measured at FVPL**	**Financial assets measured at amortised cost**	**Financial assets measured at FVOCI**	**Financial liabilities measured at FVPL**	**Financial liabilities measured at amortised cost**	**Total carrying amount**	**Fair value**
Cash and balances with banks	-	34,657	-	-	-	34,657	34,657
Investment under management	-	34,673	-	-	-	34,673	34,673
Non pledged trading assets							
Treasury bills	-	-	-	-	-	-	-
Other assets	-	24,941	-	-	-	24,941	24,941
	-	**94,271**	**-**	**-**	**-**	**94,271**	**94,271**
Other liabilities	-	-	-	-	101,669	101,669	101,669
Interest bearing borrowings	-	-	-	-	521,570	521,570	521,570
	-	**-**	**-**	**-**	**623,239**	**623,239**	**623,239**

Interest bearing borrowings

The Group reclassified cash reserve requirement, classified as restricted deposits with Central Banks and special reserve intervention funds, from cash and cash equivalents to Other assets for financial reporting purposes.

Notes to the Financial Statement continued

5 Financial Risk Management

Credit Risk Management

Credit risk arises from the failure of an obligor of the Bank to repay principal or interest at the stipulated time or failure otherwise to perform as agreed. This risk is compounded if the assigned collateral only partly covers the claims made to the borrower, or if its valuation is exposed to frequent changes due to changing market conditions (i.e. market risk).

The Bank's Risk Management philosophy is that moderate and guarded risk attitude will ensure sustainable growth in shareholder value and reputation. Extension of credit in Access Bank is guided by its Credit Risk and Portfolio Management Plan, which sets out specific rules for risk origination and management of the loan portfolio. The Plan also sets out the roles and responsibilities of different individuals and committees involved in the credit process.

We recognise the fact that our main asset is our loan portfolio. Therefore, we actively safeguard and strive to continually improve the health of our loan portfolio. We scrutinize all applications and weed out potential problem loans during the loan application phase, as well as constantly monitor existing loan portfolio.

The goal of the Bank is to apply sophisticated but realistic credit models and systems to monitor and manage credit risk. Ultimately these credit models and systems are the foundation for the application of internal rating-based approach to calculation of capital requirements. The development, implementation and application of these models are guided by the Bank's Basel II strategy.

The pricing of each credit granted reflects the level of risks inherent in the credit. Subject to competitive forces, Access Bank implements a consistent pricing model for loans to its different target markets. The client's interest is guarded at all times, and collateral quality is never the sole reason for a positive credit decision.

Provisions for credit losses meet prudential guidelines set forth by the Central Bank of the countries where we operate, both for loans for which specific provisions exist as well as for the portfolio of performing loans. Access Bank's credit process requires rigorous proactive and periodic review of the quality of the loan portfolio. This helps us to identify and remediate credit issues proactively.

The Criticized Assets Committee performs a quarterly review of loans with emerging signs of weakness; the Management Credit Committee and the Board Credit Committee also perform reviews of the quality of our loan portfolio on a quarterly basis. These are in addition to daily reviews performed by our Credit Risk Management department.

Principal Credit Policies

- **Credit Risk Management Policy:** The core objective is to enable maximisation of returns on a risk adjusted basis from banking book credit risk exposures that are brought under the ambit of Credit Risk Management Policy by putting in place robust credit risk management systems consisting of risk identification, risk measurement, setting of exposure & risk limits, risk monitoring & control and reporting of credit risk in the banking book.
- **Credit Risk Mitigant Management Policy:** The objective is to aid in effective credit portfolio management through mitigation of credit risks by using credit risk mitigation techniques.
- **Credit Risk Rating Policy:** The objective of this policy is to ensure reliable and consistent Obligor Risk Ratings (ORRs) and Facility Risk Ratings (FRRs) throughout Access Bank and to provide guidelines for risk rating for retail and non-retail exposures in the banking book covering credit and investment books of the Bank.
- **Country and Cross Border Risk Management Policy:** The objective of this policy is to establish a consistent framework for the identification, measurement and management of country risk across Access Bank.
- **Internal Capital Adequacy Assessment Process (ICAAP) Policy:** The objectives of the policy are identification of material risks, measurement of material risks, monitoring & control of material risks and reporting of material risks.
- **Enterprise-wide Risk Management Policy:** The core objective is to provide reasonable degree of assurance to the Board of Directors that the risks threatening the Bank's achievement of its vision are identified, measured, monitored and controlled through an effective integrated risk management system covering credit, market, operational, interest rate, liquidity and other material risks.

Responsibilities of Business Units and Independent Credit Risk Management

In Access Bank, Business units and independent credit risk management have a joint responsibility for the overall accuracy of risk ratings assigned to obligors and facilities. Business Relationship Managers will be responsible for deriving the ORR and FRR using approved methodologies as set out in this policy, however independent credit risk management may also perform this function.

Notes to the Financial Statement continued

5 Financial Risk Management

Notwithstanding who derives the risk rating, Independent Credit Risk Management is responsible for reviewing and ensuring the correctness of the ORR and FRR assigned to a borrower and facilities. This review includes ensuring the ongoing consistency of the business' Risk Rating Process with Access Bank Risk Rating Policy; ongoing appropriate application of the Risk Rating Process and tools; review of judgmental and qualitative inputs into the Risk Rating Process; ensuring the timeliness and thoroughness of risk rating reviews; and ensuring that the documentation of the Risk Rating Process is complete and current.

Independent Credit Risk Management has the final authority if there is a question about a specific rating.

Credit process

The Bank's credit process starts with portfolio planning and target market identification. Within identified target markets, credits are initiated by relationship managers. The proposed credits are subjected to review and approvals by applicable credit approval authorities. Further to appropriate approvals, loans are disbursed to beneficiaries.

On-going management of loans is undertaken by both relationship management teams and our Credit Risk Management Group. The process is applied at the Head Office and in the subsidiaries.

If a preliminary analysis of a loan request by the account manager indicates that it merits further scrutiny, it is then analysed in greater detail by the account manager, with further detailed review by Credit Risk Management. The concurrence of Credit Risk Management must be obtained for any credit extension. If the loan application passes the detailed analysis it is then submitted to the appropriate approval authority for the size of facilities

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and on an array of qualitative factors. Factual information on the borrower is collected as well as pertinent macroeconomic data, such as an outlook for the relevant sector, etc. These subjective factors are assessed by the analyst and all individuals involved in the credit approval process, relying not only on quantitative factors but also on extensive knowledge of the company in question and its management.

a) Credit risk measurement

Risk Rating Methodology

The credit rating of the counterparty plays a fundamental role in final credit decisions as well as in the terms offered for successful loan applications. Access Bank employs a robust credit rating system based on international best practices (including Basel II recommendations) in the determination of the Obligor and Facility risks and thus allows the Bank to maintain its asset quality at a desired level.

In Access Bank, the objective of the Risk Rating Policy is to ensure reliable and consistent Obligor Risk Ratings ('ORRs') and Facility Risk Ratings ('FRRs') throughout the Bank and to provide guidelines for risk rating for retail and non – retail exposures in the Bank.

The Risk rating policy incorporates credit risk rating models which estimate risk of obligor default and facility risks (covering both recovery as well as Exposure risk). These models are currently based on expert judgment for Retail and Non-Retail Exposures. Our long-term goal is to adopt the Internal Rating Based ("IRB") approach. The data required to facilitate the IRB approach are being gathered.

All Access Bank businesses that extend credit are subject to the Risk rating policy.

Credit Risk Rating Models in Access Bank Plc

The following are the credit risk rating models deployed by Access Bank.

(i) For Retail Exposures:

Obligor Risk Rating (ORR) Models have been developed for:

1. Personal Loans
2. Credit Cards
3. Auto Loans
4. Mortgage Loans

Facility Risk Rating (FRR) Models have been developed for:

1. Loss Given Default (LGD)
2. Exposure at Default (EAD)

(ii) For Non – Retail Exposures:

Obligor Risk Rating (ORR) Models have been developed for:

1. Sovereign (Approach to rating Sovereign Exposures using External ratings)
2. Bank and Non Banking Financial Institutions
3. Corporate
   - Manufacturing Sector
   - Trading Sector
   - Services Sector
   - Real Estate Sector
4. Small and Medium Enterprises (SME) Without Financials

Facility Risk Rating (FRR) Models have been developed for

1. Loss Given Default (LGD)
2. Exposure at Default (EAD)

Notes to the Financial Statement continued

5 Financial Risk Management continued

Risk Rating Process

In Access Bank, all businesses must have a documented and approved Risk Rating Process for deriving risk ratings for all obligors and facilities (including those covered under Credit Programs). The Risk Rating Process is the end-to-end process for deriving ORRs and FRRs and includes models, guidelines, support adjustments, collateral adjustments, process controls, as well as any other defined processes that a business undertakes in order to arrive at ORRs and FRRs. Risk rating process of each business must be in compliance with the Bank's Risk rating Policy and deviations must be explicitly approved.

Establishing the Risk Rating Process is the joint responsibility of the Business Manager and Independent Credit Risk Manager associated with each business. The process must be documented and must be approved by the Management Credit Committee.

The Risk Rating Process for each business must be reviewed and approved every three years, unless more frequent review is specified as a condition of the approvals. Interim material changes to the Risk Rating Process, as determined by the Independent Credit Risk Manager for the business, must be re-approved.

Responsibilities of Business Units and Independent Credit Risk Management

In Access Bank, Business units and independent credit risk management have a joint responsibility for the overall accuracy of risk ratings assigned to obligors and facilities. Business Relationship Managers will be responsible for deriving the ORR and FRR using approved methodologies as set out in this policy, however independent credit risk management may also perform this function.

Notwithstanding who derives the risk rating, Independent Credit Risk Management is responsible for reviewing and ensuring the correctness of the ORR and FRR assigned to a borrower and facilities. This review includes ensuring the ongoing consistency of the business' Risk Rating Process with Access Bank Risk Rating Policy; ongoing appropriate application of the Risk Rating Process and tools; review of judgmental and qualitative inputs into the Risk Rating Process; ensuring the timeliness and thoroughness of risk rating reviews; and ensuring that the documentation of the Risk Rating Process is complete and current

Credit Risk Management has the final authority if there is a question about a specific rating.

Risk Rating Scale and external rating equivalent

Access Bank operates a 12-grade numeric risk rating scale. The risk rating scale runs from 1 to 8. Rating 1 represents the best obligors and facilities and rating 8 represents the worst obligors and facilities. The risk rating scale incorporates sub-grades and full grades reflective of realistic credit migration patterns.

The credit quality with reference to the internal rating system adopted by the Bank.

Risk Rating Range	Credit Quality
1 - 3	Neither past due nor impaired
4 -5	Past due but not impaired
6 -8	Past due and impaired

The risk rating scale and the external rating equivalent is detailed below:

Access Bank Risk Rating	S&P Long term equivalent	Grade
1	AAA	Investment Grade
2+	AA	
2	A	
2-	BBB	
3+	BB+	Standard Grade
3	BB	
3-	BB-	
4	B	Non Investment Grade
5	B-	
6	CCC	
7	C	
8	D	

b) Credit Risk Control & Mitigation policy

Authority Limits on Credit

The highest credit approval authority is the Board of Directors, supported by the Board Credit Committee and further by the Management Credit Committee. Individuals are also assigned credit approval authorities in line with the Bank's criteria for such delegation set out in its Credit Risk and Portfolio Management Plan. The principle of central management of risk and decision authority is maintained by the Bank. The maximum amount of credit that may be approved at each subsidiary is limited, with amounts above such limit being approved at the Head Office.

This structure gives Access Bank the possibility to incorporate much needed local expertise, but at the same time manage risk on a global level. Local Credit Committees of the Bank's subsidiaries are thus able to grant credits, but the sum total of the exposure of the applicant and financially related counterparties is limited, most commonly by the subsidiary's capital. All applications that would lead to exposures exceeding the set limit are referred to the appropriate approval authority in the Head Office.

The credit approval limits of the principal officers of the Group are shown in the table below:

Notes to the Financial Statement continued

5 Financial Risk Management continued

Authority	Approval Limit
Group Managing Director	N300,000,000
Group Deputy Managing Director	N200,000,000
Group Executive Director	N100,000,000
Managing Directors of the Bank's subsidiaries	N65,000,000

Credit approval limits by risk rating is shown in the table below:

Access Bank Risk Rating	Credit Rating by S&P	Board of Directors	Board Credit Committee Approval Limit	Management Credit Committee Approval Limit
1	AAA	Single Obligor	N30 Billion	N15 Billion
2+	AA	Single Obligor	N25 Billion	N12.5 Billion
2	A	Single Obligor	N10 Billion	N2 Billion
2-	BBB	Single Obligor	N10 Billion	N1 Billion
3+	BB+	Single Obligor	N10 Billion	N500 Million
3	BB	Single Obligor	N10 Billion	N500 Million
3-	BB-	Single Obligor		Above N200 Million
4	B	Single Obligor		
5	B-	Single Obligor		

Collateral Policies

It is the Group's policy that all credit exposures are adequately collateralised. Credit risk mitigation is an activity of reducing credit risk in an exposure or transferring it to counterparty, at facility level, by a safety net of tangible and realisable securities including approved third-party guarantees/ insurance.

In Access Bank, strategies for risk reduction at the transaction level differ from that at the portfolio level. At transaction level, the most common technique used by the Bank is the collateralisation of the exposures, by first priority claims or obtaining a third party guarantee. Other techniques include buying a credit derivative to offset credit risk at transaction level. At portfolio level, asset securitisation, credit derivatives etc. are used to mitigate risks in the portfolio.

However primary consideration when approving credits is always the obligor's financial strength and debt-servicing capacity. The guidelines relating to risk mitigant as incorporated in the guidance note of BCBS on "Principles for the Management of Credit Risk" (September 2000, Paragraph 34) are be taken into consideration while using a credit risk mitigant to control credit risk.

"Bank can utilise transaction structure, collateral and guarantees to help mitigate risks (both identified and inherent) in individual credits but transactions should be entered into primarily on the strength of the borrower's repayment capacity. Collateral cannot be a substitute for a comprehensive assessment of the borrower or the counterparty, nor it can compensate for the insufficient information. It should be recognised that any credit enforcement actions (e.g. foreclosure proceedings) can eliminate the profit margin on the transaction. In addition, Banks need to be mindful that the value of collateral may well be impaired by the same factors that have led to the diminished recoverability of the credit."

The range of collaterals acceptable to the Bank include:

- Cash/deposit (domestic and foreign currency) with Bank including certificates of deposit or comparable instruments issued by the Bank.
- Certificates of Deposit from other banks.
- Commodities.
- Debt securities issued by sovereigns and public-sector enterprises.
- Debt securities issued by banks and corporations.
- Equities - Stocks/Share Certificates of quoted blue chip companies
- Mortgage on Landed Property
- Asset-backed securities.

Notes to the Financial Statement continued

5 Financial Risk Management continued

- Charge on assets (Fixed and/or Floating) - premises/ inventory/ receivables/ merchandise/ plant/ machinery etc.
- Negative Pledges
- Lien on Asset being financed
- Stock Hypothecation
- Shipping Documents (for imports)
- Bankers Acceptance
- Life Assurance Policies

Master Netting arrangements

It is the Group's policy that all credit exposures are adequately collateralised. Notwithstanding, our account opening documentation allows the Bank to net off customers' deposits against their exposure to the Bank. Generally transactions are allowed to run on a gross basis, however, in cases of unfavorable credit migration, the Bank may elect to invoke the netting agreement.

Credit related commitments

It is the Group's policy that all credit exposures are adequately collateralised. Credit risk mitigation is an activity of reducing credit risk in an exposure.

Provisioning policy

A loan or loan portfolio is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the loan or loan portfolio that can be reliably estimated.

There have been no changes to the exposures to risk and how they arise, the objectives, policies and processes for managing the risk and the methods used to measure the risk from the previous year.

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.1.1 Maximum exposure to credit risk before collateral held or other credit enhancements

Credit risk exposures relating to financial assets are as follows:

In millions of Naira	Group 30 June 2026	Group 31 December 2025	Company 30 June 2026	Company 31 December 2025
Cash and balances with banks				
- Current balances with banks	2,747,415	2,672,240	11,849	34,657
- Unrestricted balances with central banks	1,010,681	1,169,276	-	-
- Money market placements	3,355,965	2,388,035	8,022	-
- Other deposits with central banks	-	-	-	-
Investment under management	57,544	41,803	35,137	34,673
Non pledged trading assets				
Treasury bills	857,736	321,784	-	-
Bonds	186,749	299,421	-	-
Promissory notes	620,116	620,258	-	-
Derivative financial instruments	2,052,237	2,307,524	-	-
Loans and advances to banks	2,686,299	2,900,033	-	-
Loans and advances to customers	14,133,811	13,341,190	-	-
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	-	25,353	-	-
Bonds	-	-	-	-
-Financial instruments at amortised cost				
Treasury bills	70,156	285,686	-	-
Bonds	163,118	429,969	-	-
-Financial instruments at FVPL				
Treasury bills	-	-	-	-
Bonds	322	1,266	-	-
Investment securities				
-Financial instruments at FVOCI				
Treasury bills	2,220,002	2,260,834	-	-
Bonds	1,639,817	1,076,964	-	-
Promissory notes	1,738	3,024	-	-
- Financial assets at amortised cost				
Treasury bills	3,534,130	2,780,306	-	-
Preferential Shares Note	-	-	-	-
Bonds	9,816,105	9,252,882	-	-
Promissory notes	98,029	148,298	-	-
Commercial Paper	14,668	-	-	-
Restricted deposit and other assets	7,250,553	6,498,769	42,411	24,941
Total	**52,517,191**	**48,824,915**	**97,419**	**94,271**
Off balance sheet exposures				
Transaction related bonds and guarantees	2,639,186	2,588,552	-	-
Clean line facilities for letters of credit and other commitments	4,203,701	2,262,534	-	-
Total	**6,842,887**	**4,851,086**	**-**	**-**

Balances included in other Assets above are those subject to credit risks. The table above shows a worst-case scenario of credit risk exposure to the Group as at 30 June 2026 and 31 December 2025, without taking account of any collateral held or other credit enhancements attached.

For on-balance-sheet assets, the exposures set out above are based on net amounts reported in the statements of financial position.

The Directors are confident in their ability to continue to control exposure to credit risk which can result from both its Loans and Advances portfolio and debt securities.

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.1.2 Gross loans and advances to customers per sector is as analysed follows:

In millions of Naira	Group 30 June 2026	Group 31 December 2025	Company 30 June 2026	Company 31 December 2025
Agriculture	1,042,757	699,085	-	-
Construction	1,197,829	798,362	-	-
Education	11,199	8,979	-	-
Finance and insurance	731,109	815,539	-	-
General	1,641,531	4,490,218	-	-
General commerce	2,092,869	1,050,849	-	-
Government	1,233,471	1,034,669	-	-
Information And communication	295,197	238,412	-	-
Other manufacturing (Industries)	627,849	747,252	-	-
Basic metal Products	3,120	3,431	-	-
Cement	102,548	102,802	-	-
Conglomerate	20,753	80,002	-	-
Flourmills And bakeries	10,257	47,543	-	-
Food manufacturing	427,476	393,274	-	-
Oil And Gas - downstream	108,054	249,219	-	-
Oil And Gas - services	818,533	378,065	-	-
Oil And Gas - upstream	913,723	562,525	-	-
Crude oil refining	228,929	18,008	-	-
Real estate activities	656,467	474,756	-	-
Transportation and storage	656,467	531,867	-	-
Power and energy	484,072	282,576	-	-
Professional, scientific and technical activities	315,570	300,743	-	-
Others	913,965	386,270	-	-
	14,533,746	**13,694,446**	**-**	**-**

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.1.3(a) Group
June 2026
Credit quality by class
Loans to retail customers

In millions of Naira	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
Group June 2026	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Standard grade	1,686,570	65,308	-	1,751,878	21,166	8,436	-	29,602	1,722,277
Non-Investment	-	-	120,655	120,655	-	-	43,217	43,217	77,438
Loans to corporate customers									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	3,550,718	-	-	3,550,718	7,573	-	-	7,573	3,543,145
Standard grade	8,023,875	642,806	-	8,666,681	67,720	25,599	-	93,319	8,573,362
Non-Investment	-	-	401,077	401,077	-	-	183,487	183,487	217,590
Loans and advances to banks									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	1,352,050	-	-	1,352,050	5,599	-	-	5,599	1,346,451
Standard grade	1,318,579	-	-	1,318,579	461	-	-	461	1,318,118
Non-Investment	-	-	52,274	52,274	-	-	30,546	30,546	21,729
Off balance sheet									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	3,883,468	-	-	3,883,468	990	-	-	990	3,882,478
Standard grade	2,948,663	8,664	-	2,957,327	4,993	15	-	5,007	2,952,319
Non-Investment	-	-	2,093	2,093	-	-	11	11	2,082
Investment securities									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	849,661	-	-	849,661	-	-	-	-	849,661
Non-Investment	17,320,372	-	-	17,320,372	35,846	-	-	35,846	17,284,526
Pledged Assets									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	233,597	-	-	233,597	342	-	-	342	233,256
Cash and balances with banks; -Money market placements									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	2,556,516	-	-	2,556,516	1,185	-	-	1,185	2,555,330
Standard grade	20,745	-	-	20,745	264	-	-	264	20,481
Non-Investment	751,486	-	-	751,486	8,571	-	-	8,571	742,914
Other assets									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	7,331,356	-	-	7,331,356	84,157	-	-	84,157	7,247,198
Standard grade	108,952	123,298	-	232,250	70,885	66,748	-	137,633	94,617
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3(a) Group
31 December 2025
Credit quality by class
Loans to retail customers

In millions of Naira	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
Group 31 December 2025	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Standard grade	1,758,260	49,769	-	1,808,029	32,449	1,813	-	34,262	1,773,767
Non-Investment	-	-	72,707	72,707	-	-	33,167	33,167	39,540
Loans to corporate customers									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	3,783,026	-	-	3,783,026	3,231	-	-	3,231	3,779,795
Standard grade	7,115,420	570,806	-	7,686,227	66,373	34,684	-	101,057	7,585,170
Non-Investment	-	-	343,617	343,617	-	-	180,679	180,679	162,938
Loans and advances to banks									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	600,831	-	-	600,831	1,591	-	-	1,591	599,240
Standard grade	2,275,301	-	-	2,275,301	3,448	-	-	3,448	2,270,880
Non-Investment	-	-	51,717	51,717	-	-	21,804	21,804	29,912
Off balance sheet									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	1,267,813	-	-	1,267,813	1,104	-	-	1,104	1,266,709
Standard grade	3,163,350	416,831	-	3,580,181	4,602	56	-	4,658	3,575,522
Non-Investment	-	-	3,093	3,093	-	-	9	9	3,083
Investment securities									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	879,465	-	-	879,465	-	-	-	-	879,465
Non-Investment	15,515,705	-	-	15,515,705	96,194	-	-	96,194	15,419,511
Pledged Assets									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	742,273	-	-	742,273	342	-	-	342	741,933
Cash and balances with banks; Money market placements									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	1,815,874	-	-	1,815,874	1,768	-	-	1,768	1,814,105
Non-Investment	550,726	-	-	550,726	7,183	-	-	7,183	543,542
Other assets									
In millions of Naira	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	6,528,646	-	-	6,528,646	109,254	-	-	109,254	6,419,392
Standard grade	73,764	248,367	-	322,131	27,749	99,072	-	126,822	195,309
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3 Credit quality

(c) Credit quality by risk rating class

Loans and advances to retail customers

In millions of Naira

Group 30 June 2026			Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
External Rating Equivalent	**Grade**	**Risk Rating**	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
BB+	Standard	3+	339,505	-	-	339,505	2,710	-	-	2,710	336,795
BB	Standard	3	1,298,290	1,783	-	1,300,073	14,784	54	-	14,838	1,285,235
BB-	Standard	3-	48,776	412	-	49,188	3,672	14	-	3,686	45,502
B	Non-Investment	4	-	46,455	-	46,455	-	5,237	-	5,237	41,218
B-	Non-Investment	5	-	16,657	-	16,657	-	3,130	-	3,130	13,527
CCC	Non-Investment	6	-	-	68,637	68,637	-	-	17,055	17,055	51,582
C	Non-Investment	7	-	-	42,177	42,177	-	-	21,292	21,292	20,885
D	Non-Investment	8	-	-	9,841	9,841	-	-	4,869	4,869	4,972
Carrying amount			**1,686,571**	**65,307**	**120,655**	**1,872,533**	**21,166**	**8,435**	**43,216**	**72,817**	**1,799,716**

Loans and advances to corporate customers

External Rating Equivalent	**Grade**	**Risk Rating**	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
AAA	Investment	1	121,812	-	-	121,812	54	-	-	54	121,758
AA	Investment	2+	885,556	-	-	885,556	1,788	-	-	1,788	883,767
A	Investment	2	1,032,526	-	-	1,032,526	1,282	-	-	1,282	1,031,244
BBB	Investment	2-	1,510,824	-	-	1,510,824	4,448	-	-	4,448	1,506,376
BB+	Standard	3+	1,425,171	-	-	1,425,171	3,107	-	-	3,107	1,422,065
BB	Standard	3	5,803,321	118,884	-	5,922,205	54,883	3,241	-	58,124	5,864,080
BB-	Standard	3-	795,383	176,836	-	972,219	9,730	9,556	-	19,286	952,933
B	Non-Investment	4	-	294,708	-	294,708	-	10,082	-	10,082	284,626
B-	Non-Investment	5	-	52,379	-	52,379	-	2,720	-	2,720	49,659
CCC	Non-Investment	6	-	-	363,617	363,617	-	-	174,023	174,023	189,594
C	Non-Investment	7	-	-	15,855	15,855	-	-	2,421	2,421	13,435
D	Non-Investment	8	-	-	21,605	21,605	-	-	7,043	7,043	14,561
			11,574,593	**642,806**	**401,077**	**12,618,475**	**75,293**	**25,599**	**183,487**	**284,379**	**12,334,097**

Loans and advances to banks

External Rating Equivalent	**Grade**	**Risk Rating**	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	1,216,389	-	-	1,216,389	5,338	-	-	5,338	1,211,050
A	Investment	2	51,939				43			43	
BBB	Investment	2-	83,723	-	-	83,723	218	-	-	218	83,505
BB+	Standard	3+	12,000	-	-	12,000	168	-	-	167	11,833
BB	Standard	3	1,306,579	-	-	1,306,579	293	-	-	293	1,306,287
CCC	Non-Investment	6	-	-	16	16	-	-	0	0	16
D	Non-Investment	8	-	-	52,259	52,259	-	-	30,546	21,801	29,901
			2,670,629	**-**	**52,274**	**2,670,965**	**6,060**	**-**	**30,546**	**27,860**	**2,642,591**

Investment securities

External Rating Equivalent	**Grade**	**Risk Rating**	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
A	Investment	2	849,661	-	-	849,661	-	-	-	-	849,661
BB	Standard	3	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	17,320,372	-	-	17,320,372	35,846	-	-	35,846	17,284,526
			18,170,033	**-**	**-**	**18,170,033**	**35,846**	**-**	**-**	**35,846**	**18,134,187**

Notes to the Financial Statement continued

5 Financial Risk Management continued

Derivative Financial Instruments			Gross Nominal	Fair Value
External Rating Equivalent	**Grade**	**Risk Rating**	**30 June 2026**	**30 June 2026**
AAA-A	Investment	1	2,392,715	665,326
AA	Investment	2+	434,914	452,289
A	Investment	2	965,329	200,749
BBB	Investment	2-	23,070	160
BB+	Standard	3+	852,616	360,811
BB	Standard	3	136,966	54,214
BB-	Standard	3-	1,044,551	156,454
Gross amount			**5,850,161**	**1,890,002**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets											
			Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**		
External Rating Equivalent	**Grade**	**Risk Rating**	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
AAA	Investment	1	6,457,605	-	-	6,457,605	41,433	-	-	41,433	6,416,172
AA	Investment	2+	70,054	-	-	70,054	5,823	-	-	5,823	64,230
A	Investment	2	81,137	-	-	81,137	14,300	-	-	14,300	66,837
BBB	Investment	2-	705,962	-	-	705,962	22,601	-	-	22,601	683,361
BB+	Standard	3+	107,238	-	-	107,238	70,885	-	-	70,885	36,353
BB	Standard	3	-	100,978	-	100,978	-	66,748	-	66,748	34,231
			7,421,995	**100,978**	**-**	**7,522,974**	**155,043**	**66,748**	**-**	**221,790**	**7,301,183**

Loans and advances to retail customers

In millions of Naira **Group** **31 December 2025**			**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**		
External Rating Equivalent	**Grade**	**Risk Rating**	**Gross amount**	**Gross amount**	**Gross amount**	**Gross amount**	**ECL**	**ECL**	**ECL**	**Total ECL**	**Carrying amount**
BB+	Standard	3+	107,246	-	-	107,246	4,647	-	-	4,647	102,599
BB	Standard	3	1,598,671	463	-	1,599,134	27,190	22	-	27,214	1,571,920
BB-	Standard	3-	52,342	163	-	52,505	612	8	-	620	51,885
B	Non-Investment	4	-	40,968	-	40,968	-	1,582	-	1,582	39,386
B-	Non-Investment	5	-	8,175	-	8,175	-	200	-	200	7,975
CCC	Non-Investment	6	-	-	39,125	39,125	-	-	19,282	19,282	19,843
C	Non-Investment	7	-	-	12,310	12,310	-	-	9,229	9,229	3,081
D	Non-Investment	8	-	-	21,271	21,271	-	-	4,657	4,657	16,614
Carrying amount			**1,758,259**	**49,769**	**72,706**	**1,880,734**	**32,449**	**1,812**	**33,168**	**67,431**	**1,813,307**

Loans and advances to corporate customers External Rating Equivalent	Grade	Risk Rating	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
AAA	Investment	1	617,260	-	-	617,260	23	-	-	23	617,237
AA	Investment	2+	314,471	-	-	314,471	40	-	-	40	314,431
A	Investment	2	538,548	-	-	538,548	680	-	-	680	537,868
BBB	Investment	2-	2,313,720	-	-	2,313,720	2,488	-	-	2,488	2,311,232
BB+	Standard	3+	1,325,651	-	-	1,325,651	9,844	-	-	9,844	1,315,807
BB	Standard	3	5,331,614	39,482	-	5,371,096	49,203	1,888	-	51,091	5,320,005
BB-	Standard	3-	458,156	207,463	-	665,619	7,326	15,258	-	22,584	643,035
B	Non-Investment	4	-	262,384	-	262,384	-	7,574	-	7,574	254,810
B-	Non-Investment	5	-	61,478	-	61,478	-	9,964	-	9,964	51,514
CCC	Non-Investment	6	-	-	142,721	142,721	-	-	73,801	73,801	68,920
C	Non-Investment	7	-	-	24,686	24,686	-	-	10,517	10,517	14,169
D	Non-Investment	8	-	-	176,210	176,210	-	-	96,361	96,361	79,849
			10,899,420	**570,807**	**343,617**	**11,813,844**	**69,604**	**34,684**	**180,679**	**284,967**	**11,528,877**

Loans and advances to banks External Rating Equivalent	Grade	Risk Rating	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
AAA	Investment	1									
AA	Investment	2+	600,831	-	-	600,831	1,591	-	-	1,591	599,240
CCC	Non-Investment	6	2,274,329	-	-	2,274,329	3,448	-	-	3,448	2,270,881
C	Non-Investment	6	-	-	15	15	-	-	3	3	12
D	Non-Investment	8	-	-	51,702	51,702	-	-	21,801	21,801	29,901
			2,875,160	**-**	**51,717**	**2,926,877**	**5,039**	**-**	**21,804**	**26,842**	**2,900,035**

Investment securities External Rating Equivalent	Grade	Risk Rating	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	Total ECL	Carrying amount
A	Investment	2	885,938	-	-	885,938	-	-	-	-	885,938
B-	Non-Investment	5	15,515,705	-	-	15,515,705	96,194	-	-	96,194	15,419,511
CCC	Non-Investment	6	-			-	-	-	-	-	-
C	Non-Investment	7		-		-	-	-	-	-	-
D	Non-Investment	8				-	-	-	-	-	-
			16,401,643	**-**	**-**	**16,401,643**	**96,194**	**-**	**-**	**96,194**	**16,305,449**

Derivative Financial Instruments				
External Rating Equivalent	**Grade**	**Risk Rating**	**Gross Nominal 31 December 2025**	**Fair Value 31 December 2025**
AAA	Investment	1	1,862,557	(208,180)
AA	Investment	2+	1,677,203	568,768
A	Investment	2	99,965	(2,345)
BBB	Investment	2-	468,528	366,358
BB+	Standard	3+	458,968	59,678
BB	Standard	3	286,113	148,556
BB-	Standard	3-	996,827	957,168
Gross amount			**5,850,161**	**1,890,002**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets										
External Rating Equivalent	**Grade**	**Risk Rating**	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
AAA	Investment	1	5,979,870	-	-	5,979,870	38,395	-	-	38,395	5,941,475
AA	Investment	2+	328,881	-	-	328,881	43,925	-	-	43,925	284,956
A	Investment	2	79,687	-	-	79,687	7,626	-	-	7,626	72,061
BBB	Investment	2-	77,171	-	-	77,171	17,319	-	-	17,319	59,852
BB+	Standard	3+	73,764	-	-	73,764	27,749	-	-	27,749	46,015
BB	Standard	3	-	248,367	-	248,367	-	101,060	-	101,060	147,306
			6,539,373	**248,367**	**-**	**6,787,740**	**135,015**	**101,060**	**-**	**236,075**	**6,551,663**

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.1.3 The table below summarises the risk rating for other financial assets:

(d)

Group In millions of Naira **30 June 2026**	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	2,747,415	2,747,415	-	-	-	-
Restricted deposits with central banks	-		-	-	-	-
Unrestricted balances with central banks	1,010,681	1,010,681	-	-	-	-
Money market placements	3,318,727	2,556,516	762,212			
Other deposits with central banks	-	-				
Investment under management	57,544	57,544	-	-	-	-
Non-pledged trading assets						
Treasury bills	857,736	857,736	-	-	-	-
Bonds	186,749	186,749	-	-	-	-
Equity securities	-					
Derivative financial instruments	2,052,237	2,052,237	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-			
-Financial instruments at amortised cost						
Treasury bills	70,156	-	70,156	-	-	-
Bonds	163,118	-	163,118	-	-	-
Promissory Notes	-		-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	322	-	322	-	-	-
Equity	-	-	-	-	-	-
Investment securities						
-Financial instruments at FVOCI						
Treasury bills	2,220,002	-	2,220,002	-	-	-
Bonds	1,639,817	-	1,639,817	-	-	-
Promissory Notes	1,738	-	1,738	-	-	-
Commercial Paper	-	-	-			
- Financial assets at amortised cost						
Treasury bills	3,534,130	-	3,534,130	-	-	-
Bonds	9,816,105	-	9,816,105	-	-	-
Promissory Notes	98,029	-	98,029	-	-	-
Preferential Shares Note	-		-			
Commercial Paper	14,668		14,668			
- Financial assets at FVPL	-					
Equity	849,614	849,614	-	-	-	-
Restricted deposit and other assets	7,243,430	7,243,430	-	-	-	-
	35,882,218	**17,561,922**	**18,320,297**	**-**	**-**	**-**

The rating here represents internal grade ratings

Notes to the Financial Statement continued

5 Financial Risk Management continued

Group In millions of Naira **31 December 2025**	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	2,672,240	2,672,240	-	-	-	-
Unrestricted balances with central banks	1,169,276	1,169,276	-	-	-	-
Money market placements	2,379,260	1,815,874	563,386			
Other deposits with central banks	-	-				
Investment under management	41,803	41,803	-	-	-	-
Non-pledged trading assets		-				
Treasury bills	321,784	321,784	-	-	-	-
Bonds	299,421	299,421	-	-	-	-
Derivative financial instruments	2,307,524	2,307,524	-			
Pledged assets				-	-	-
-Financial instruments at FVOCI						
Treasury bills	25,353	-	25,353			
Bonds	-	-	-	-	-	-
-Financial instruments at amortized cost		-				
Treasury bills	285,686	-	285,686			
Bonds	429,969	-	429,969	-	-	-
Promissory Notes	-		-	-	-	-
-Financial instruments at FVPL				-	-	-
Treasury bills	-	-	-			
Bonds	1,266	-	1,266	-	-	-
Investment securities	-	-	-	-	-	-
-Financial assets at FVOCI		-				
Treasury bills	2,260,834	-	2,260,834	-		
Bonds	1,076,964	-	1,076,964	-	-	-
Promissory Notes	3,024	-	3,024		-	-
Commercial Paper						
- Financial assets at amortised cost		-				
Treasury bills	2,780,306	-	2,780,306	-	-	-
Bonds	9,252,882	-	9,252,882	-	-	-
Promissory Notes	148,298	-	148,298	-	-	-
Preferential Shares Note				-	-	-
Commercial Paper				-	-	-
- Financial assets at FVPL	-			-	-	-
Equity	879,426	879,426	-	-	-	-
Restricted deposit and other assets	6,500,757	6,500,757	-	-	-	-
	32,836,073	**16,008,105**	**16,827,968**	**-**	**-**	**-**

Notes to the Financial Statement continued

5 Financial Risk Management continued

Company In millions of Naira **30 June 2026**	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	11,849	11,849	-	-	-	-
Unrestricted balances with central banks	-	-	-	-	-	-
Money market placements	-	-	-	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	35,137	35,137	-	-	-	-
Non-pledged trading assets						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-				
-Financial instruments at amortized cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at FVPL						
Equity	-	-	-	-	-	-
Restricted deposit and other assets	41,828	41,828	-	-	-	-
	88,814	**88,814**	**-**	**-**	**-**	**-**

The rating here represents internal grade ratings

Notes to the Financial Statement continued

5 Financial Risk Management continued

Company In millions of Naira **31 December 2025**	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	34,657	34,657	-	-	-	-
Unrestricted balances with central banks	-	-	-	-	-	-
Money market placements	-	-	-	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	34,673	34,673	-	-	-	-
Non-pledged trading assets						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Equity securities	-	-				
Derivative financial instruments	-	-	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-				
-Financial instruments at amortized cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at FVPL			-			
Equity	-	-	-	-	-	-
Restricted deposit and other assets	24,941	24,941	-	-	-	-
	94,271	**94,271**	**-**	**-**	**-**	**-**

Notes to the Financial Statement continued

5 Financial Risk Management continued

(e) Credit staging by type

Loans and advances to retail customers

Group In millions of Naira 30 June 2026	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total gross amount	Stage 1 ECL	Stage 2	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	27,522	630	927	29,079	203	74	336	613	28,466
Credit Card	89,468	2,792	7,992	100,252	3,404	1,402	6,978	11,784	88,468
Finance Lease	4,876	189	278	5,343	342	160	711	1,213	4,130
Mortgage Loan	271,966	11,244	15,270	298,480	1,323	590	2,690	4,603	293,877
Overdraft	30,994	917	11,859	43,770	805	347	3,479	4,631	39,139
Personal Loan	805,411	32,006	62,728	900,145	12,069	5,898	26,543	44,510	855,635
Term Loan	440,611	18,466	26,003	485,080	1,498	675	3,041	5,214	479,866
Time Loan	9,401	270	713	10,384	56	24	169	249	10,135
	1,680,249	66,514	125,770	1,872,533	19,700	9,170	43,947	72,817	1,799,716

Loans and advances to corporate customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total gross amount	Stage 1 ECL	Stage 2	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	45,131	2,521	5,573	53,225	453	123	1,259	1,835	51,390
Credit Card	3,528	146	179	3,853	193	35	475	703	3,150
Finance Lease	4,419	52	77	4,548	22	1	26	49	4,499
Mortgage Loan	178,088	6,963	6,687	191,738	139	13	217	369	191,369
Overdraft	889,456	59,015	65,433	1,013,904	10,457	2,421	33,378	46,256	967,648
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	7,568,572	446,877	220,796	8,236,245	55,306	21,339	125,369	202,014	8,034,231
Time Loan	2,885,398	127,232	102,332	3,114,962	8,723	1,667	22,764	33,154	3,081,808
	11,574,592	642,806	401,077	12,618,475	75,293	25,599	183,488	284,380	12,334,095

Loans and advances to banks

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total gross amount	Stage 1 ECL	Stage 2	Stage 3 ECL	Total ECL	Carrying amount
Overdraft	-	-	16	16	-	-	-	-	16
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	641,969	-	52,259	694,228	970	-	30,546	31,516	662,712
Time Loan	2,028,661	-	-	2,028,661	5,090	-	-	5,090	2,023,571
	2,670,630	-	52,275	2,722,905	6,060	-	30,546	36,606	2,686,299

(e) Credit staging by type

Loans and advances to retail customers

Group In millions of Naira 31 December 2025	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total gross amount	Stage 1 ECL	Stage 2	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	20,604	403	490	21,497	393	20	254	667	20,830
Credit Card	28,378	63	489	28,930	531	4	182	717	28,213
Finance Lease	793	22	25	840	13	1	9	23	817
Mortgage Loan	304,011	8,563	9,921	322,495	3,120	173	2,398	5,691	316,804
Overdraft	39,319	1,044	13,596	53,959	712	37	8,090	8,839	45,120
Personal Loan	737,325	20,507	26,743	784,575	18,517	1,056	15,390	34,963	749,612
Term Loan	592,493	17,993	19,768	630,254	5,446	308	3,996	9,750	620,504
Time Loan	35,336	1,174	1,676	38,186	3,718	213	2,848	6,779	31,407
	1,758,259	49,769	72,708	1,880,736	32,450	1,812	33,167	67,429	1,813,307

Notes to the Financial Statement continued

5 Financial Risk Management continued

Loans and advances to corporate customers

Group In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total gross amount	Stage 1 ECL	Stage 2	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	38,709	2,206	4,703	45,618	389	155	1,822	2,366	43,252
Credit Card	595	4	31	630	37	-	10	47	583
Finance Lease	22,959	404	441	23,804	161	9	181	351	23,453
Mortgage Loan	136,810	4,563	4,368	145,741	660	125	2,088	2,873	142,868
Overdraft	936,120	61,486	61,450	1,059,056	9,833	3,356	34,273	47,462	1,011,594
Term Loan	5,628,692	333,794	139,331	6,101,817	38,684	27,049	77,348	143,081	5,958,736
Time Loan	4,135,533	168,349	133,292	4,437,174	19,839	3,990	64,958	88,787	4,348,387
	10,899,418	570,806	343,616	11,813,840	69,603	34,684	180,680	284,967	11,528,873

Loans and advances to banks

Group In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total gross amount	Stage 1 ECL	Stage 2	Stage 3 ECL	Total ECL	Carrying amount
Overdraft	7,607	-	15	7,622	3,333	-	3	3,336	4,286
Term Loan	316,836	-	6,103	322,939	1,674	-	14,345	16,019	306,920
Time Loan	2,550,716	-	45,599	2,596,315	32	-	7,456	7,488	2,588,827
	2,875,159	-	51,717	2,926,876	5,039	-	21,804	26,843	2,900,033

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Our definition of opera tional risk excludes regulatory risks, strategic risks and potential losses related solely to judgments with regard to taking credit, market, interest rate, liquidity, or insurance risks.

It also includes the reputation and franchise risk associated with business practices or market conduct in which the Bank is involved. Operational risk is inherent in Access Bank's global business activities and, as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management.

This framework includes:

- recognseed ownership of the risk by the businesses;
- oversight by independent risk management; and
- independent review by Corporate Audit.

We seek to minimise exposure to operational risk, subject to cost trade-offs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control and monitoring.

The goal is to keep operational risk at appropriate levels relative to the characteristics of our businesses and the markets in which we operate, our capital and liquidity, and the competitive, economic and regulatory environment. Notwithstanding these controls, Access Bank incurs operational losses.

Our operational risk strategy seeks to minimise the impact that operational risk can have on shareholders' value. The Bank's strategy is to:

- Reduce the likelihood of occurrence of expected events and related cost by managing the risk factors and implementing loss prevention or reduction techniques to reduce variation to earnings;
- Minimise the impact of unexpected and catastrophic events and related costs through risk financing strategies that will support the Bank's long term growth, cash flow management and balance sheet protection;
- Eliminate bureaucracy, improve productivity, reduce capital requirements and improve overall performance through the institution of well designed and implemented internal controls.

In order to create and promote a culture that emphasises effective operational management and adherence to operating controls, there are three distinct levels of operational risk governance structure in Access Bank Plc.

Level 1 refers to the oversight function carried out by the Board of Directors, Board risk committee and the executive management. Responsibilities at this level include ensuring effective management of operational risk and adherence to the approved operational risk policies.

Notes to the Financial Statement continued

5 Financial Risk Management continued

Level 2 refers to the management function carried out by operational risk management group. It has direct responsibility for formulating and implementing the Bank's operational risk management framework including methodologies, policies and procedures approved by the Board.

Level 3 refers to the operational function carried out by all business units and support functions in the Bank. These units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with operational risk management to define and review controls to mitigate identified risks. Internal audit provides independent assessment and evaluation of the Bank's operational risk management framework. This periodic confirmation of the existence and utilisation of controls in compliance with approved policies and procedures, provide assurance as to the effectiveness of the Bank's operational risk management framework. Some of the tools being used to assess, measure and monitor operational risks in the Bank include; a loss database of operational risk events; an effective risk and control self-assessment process that helps to analyse business activities and identify operational risks that could affect the achievement of business objectives; and key risk indicators which are used to monitor operational risks on an ongoing basis.

The Group's operational risk framework

The Group's current operational risk framework was implemented in 2007 to meet internal and regulatory requirements. There has been significant investment in the implementation of improved measurement and management approaches for operational risk to strengthen control, improve customer service, improve process efficiencies and minimise operating losses. The Group recognises the fact that It is neither cost-effective nor possible to attempt to eliminate all operational risks. Events of small significance are thus expected to occur and are accepted as inevitable with relevant budgeting for these losses being exercised where appropriate. Events of material significance are limited and the Group seeks to reduce the risk from these extreme events in a framework consistent with its agreed risk appetite. Processes are in place to monitor management and future mitigation of such events.

The role of the Independent Operational Risk department is to establish, implement and maintain the operational risk framework for the modelling and managing of the Group's operational risk, while reinforcing and enabling operational risk management culture throughout the Group. The aim is to integrate, based on international norms and best practices, all operational risk activities and to compile a reliable operational risk profile contributing to the Group's risk- reward profile. The key advantage introduced by the current framework is the financial quantification and modelling of operational risks. This functionality has significantly improved the Group's operational risk measurement and management capabilities.

Management and control responsibilities

The first line of governance for managing operational risk rests with business and operational risk management forms part of the day-to-day responsibilities of all business unit management. Business unit staff reports any identified breakdowns in control and any risk events that may result in financial loss and/or reputation damage. Amongst others, business management are responsible to ensure that processes for identifying and addressing ineffective controls and the mitigating of risk events are implemented and executed. Operational Risk teams form the secondary line of governance by ensuring that processes to identify weaknesses are effective and identified weaknesses are acted upon. The Group operational risk profile is presented to the Board quarterly. Control effectiveness is monitored at the ERMC and at the Board; and the multi-layered system of defences ensures pro-active operational risk management.

Measuring and managing operational risk

The Group recognises the significance of operational risk and is committed to enhancing the measurement and management thereof. Within the Group's operational risk framework, qualitative and quantitative methodologies and tools are applied (Group-wide) to identify and assess operational risks and to provide management information for determining appropriate mitigating measures.

Risk event data collection and reporting

A standard process is used Group-wide for the recognition, capture, assessment, analysis and reporting of risk events. This process is used to help identify where process and control requirements are needed to reduce the recurrence of risk events. Risk events are loaded onto a central database and reported monthly to the ERMC. The Group also uses a database of external public risk events and is part of a consortium of international banks that share loss data information anonymously to assist in risk identification, assessment, modelling and benchmarking.

Risk and control self assessments (RCSA)

In order to pro-actively identify and actively mitigate risks, the operational risk framework utilises RCSAs. RCSA is used at a granular level to identify relevant material risks and key controls mitigating these risks. The risks and controls are assessed on a quarterly basis and relevant action plans are put in place to treat, tolerate, terminate or transfer the risks, taking into account the relevant business risk appetites. The RCSA programme is extensive and covers the entire Group. The Internal Audit further tests the effectiveness of the RCSAs within the normal course of auditing and relevant metrics are monitored and actioned where relevant.

Key risk indicators (KRIs)

A comprehensive set of KRIIs are in place across the Group, with relevant and agreed thresholds set by the business. KRIs are monitored on a Group as well as business unit level, based on significance. Threshold breaches are managed in accordance with an agreed process across the Group.

Notes to the Financial Statement continued

5 Financial Risk Management continued

Reporting

Business units are required to report on both a regular and an event-driven basis. The reports include a profile of the key risks to their business objectives, RCSA and KRI results, and operational risk events. Risk reports are presented to executive management and risk committees.

Allocating Capital to Business Units

An allocation methodology is applied for allocating capital to business units (for instance an allocation from, Access Bank to Commercial Banking Division, Retail Banking Division, Institutional Banking Group, e.t.c.). For each business unit, the allocation takes into consideration not only the ssee of the business unit, but also measures of the business unit's control environment, namely open audit findings, RCAs, KIs and losses. This translates to a risk-sensitive allocation with the opportunity afforded to business to identify actions to positively impact on their respective allocated operational risk capital.

Expected loss (EL) budgeting mitigation

Basel II, under the AMA for operational risk makes provision for mitigation of operational risk RC due to appropriate budgeting and managing for EL. A significant portion of the Group business already budgets for expected losses and while the Group has developed a methodology for the modelling of EL budgeting, the Group will not apply risk mitigation in the calculation of its operational risk exposure until such time as policies and procedures are compliant to regulatory minimum requirements.

Insurance mitigation

Insurance policies are used as a way to mitigate operational risks. These policies are current and remain applicable in the Group operating environment. Insurance coverage is purchased at Group or cluster level to discharge statutory and regulatory duties, or to meet counterparty commitments and stakeholder expectations. The primary insurance policies managed by the Group are:

- comprehensive crime and electronic crime;
- directors' and officers' liability; and
- professional indemnity.

In terms of the AMA, the Group may adjust its operational risk exposure result by no more than 20% to reflect the impact of operational risk mitigants. Globally, the use of insurance and other risk transfer mechanisms for operational risk is in a state of rapid development and pioneering work is being done across the industry. While the Group has developed a methodology for the modelling of insurance, the Group will not apply risk mitigation in the calculation of its operational risk exposure until such time as insurance policies are compliant to regulatory minimum requirements.

Information Security and Continuity of Business

Information security and the protection of confidential and sensitive customer data are a priority of Access Bank. The Bank has developed and implemented an Information Security Risk Management framework that is in line with best practice. The framework is reviewed and enhanced regularly to address emerging threats to customers' information.

The Bank mitigates business continuity risks by reviewing and testing recovery procedures. The Bank's business continuity plan has been reviewed in view of recent enlarged operations. Regular bank wide awareness campaigns are also used to drive information security and business continuity culture in the Bank.

Compliance Risk Management

Compliance Risk is the risk of loss resulting from failure (or perceived failure) to comply with relevant laws, regulations, internal policies and procedures or ethical standards. In addition to reputational damage, failure to effectively manage Compliance Risk can expose financial institutions to fines, civil/criminal penalties, and payment of damages, court orders and suspension or revocation of licenses. A failure (or perceived failure) can adversely impact customers, staff and shareholders of Access Bank.

The Bank believes that fully embedded Compliance Risk Management preserves the trust its customers, shareholders and staff have in the Bank and is important for the way Access Bank does business. Managing Compliance Risk is fundamental to driving value. The pursuit of long term business sustainability requires proper conduct of business activities in accordance with the high ethical standards of Access Bank's Business Principles. These principles not only reflect laws and regulations, but are also based on the Bank's core values of Leadership, Excellence and Professionalism.

Ongoing changes and the continuous introduction of new legislation have placed greater emphasis on the formal and structured monitoring of compliance with legal, regulatory, supervisory and internal requirements. Although legislative changes place an administrative burden on the Bank, the development of a framework provide the Bank with an opportunity to commit more openly to a culture of compliance within the Bank, its subsidiaries and divisions. In ensuring compliance with laws and regulations, the Bank hasput in place a robust Compliance Risk Management policy with set out guidelines to manage the Group's compliance risk in view of expansion of Access Bank activities in various jurisdictions, the evolving nature of the Global financial services industry, the introduction of new legislation, and the update of existing legislation; as well as the increasing complexities of the Bank's activities.

An efficient infrastructure has been put in place to enable management to track current and emerging Compliance Risk issues, to communicate these to internal and external stakeholders, and to drive continuous improvement. Access Bank understands that good Compliance Risk Management involves understanding and delivering on the expectations of customers and other stakeholders, thereby improving the quality of key relationships based on honesty, integrity and fairness.

Our Compliance framework provides the platform for the compliance programmes that are consistently applied across

Notes to the Financial Statement continued

5 Financial Risk Management continued

the Bank to manage compliance risk. The framework has put in place a Group-wide reporting compliance framework encompassing both mandatory (regulatory) and non- mandatory (self regulatory) compliance. This framework includes a common approach to commitment and accountability, policies and procedures, controls and supervision, monitoring, regulatory change management, reporting, education and awareness.

We also mitigate compliance risk through a broad-based approach to process management and improvement. The lines of business are responsible for all the risks within the business line, including compliance risks. Compliance Risk Officers, working in conjunction with senior line of business executives, have developed key tools to address and measure compliance risks and to ensure compliance with laws and regulations in each line of business.

We approach Compliance Risk Management on an enterprise and line of business level. The Compliance and Internal Control function provides oversight of significant compliance risk issues. The function also develops and guides the strategies, policies and practices for assessing and managing compliance risks across the organisation. We re-established Compliance Resource Officers Meeting set up to develop, manage and integrate a compliance culture that meets global standards within the organisation. Through education and communication efforts, a culture of compliance is emphasseed across the organisation.

Compliance Risk Management Framework



Strategic Risk Management

Strategic risk is embedded in every line of business and is part of the other major risk categories (credit, market, liquidity, compliance and operational).

Strategic risk relates to the consequences that arise when the environment in which decisions that are hard to implement quickly and to reverse has an unattractive or adverse impact. Strategic risk ultimately has two elements: doing the right thing at the right time; and doing it well.

It is the risk that results from adverse business decisions, ineffective or inappropriate business plans, or failure to respond to changes in the competitive environment, business cycles, customer preferences, product obsolescence, regulatory environment, business strategy execution, and/or other inherent risks of the business including reputational risk.

The Bank's appetite for strategic risk is continually assessed within the context of the strategic plan, with strategic risks selectively and carefully taken to maintain relevance in the evolving marketplace.

Significant strategic actions, such as material acquisitions or capital actions, are reviewed and approved by the Board. Using a plan developed by management, executive management and the Board approve a strategic plan every three years. Annually, executive management develops a financial operating plan and the Board reviews and approves the plan. Executive management, with Board oversight, ensures that the plans are consistent with the Bank's strategic plan, core operating tenets and risk appetite.

The following are assessed in their reviews: forecasted earnings and returns on capital; the current risk profile and changes required to support the plan; current capital and liquidity requirements and changes required to support the plan; stress testing results; and other qualitative factors such as market growth rates and peer analysis. Executive management, with Board oversight, performs similar analyses throughout the year, and will define changes to the financial forecast or the risk, capital or liquidity positions as deemed appropriate to balance and optimsee between achieving the targeted risk appetite and shareholder returns and maintaining the targeted financial strength.

We use robust models to measure the capital requirements for credit, country, market, operational and strategic risks. The economic capital assigned to each line of business is based on its unique risk exposures. With oversight by the Board, executive management assesses the risk-adjusted returns of each business in approving strategic and financial operating plans. The businesses use economic capital to define business strategies, price products and transactions, and evaluate customer profitability.

Reputational Risk Management

Reputation risk management is essentially concerned with protecting an organisation from potential threats to its reputation. Most importantly, reputational threat should be dealt with proactively and effects of reputational events should be minimseed. The ultimate aim of reputation risk management is to avert the likelihood of any crisis and ultimately ensure the survival of the organisation. Nevertheless, managing reputational risk poses particular challenges for many organisations. Access Bank, in responding to the challenges posed by reputational risk, has put in place a framework to properly articulate, analyze and manage reputational risk factors.

The potential factors which affect the Bank's reputational risk profile include:

Notes to the Financial Statement continued

5 Financial Risk Management continued

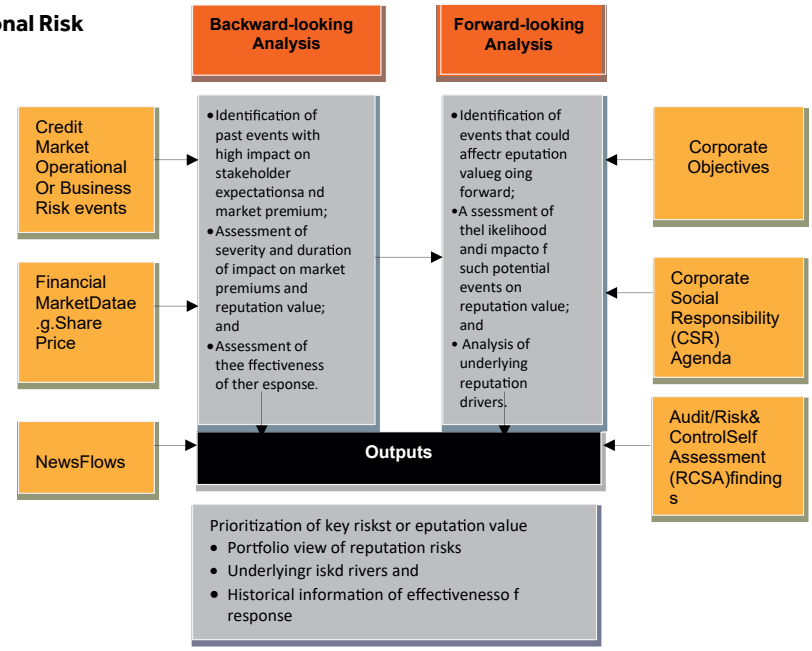
- A highly regulated financial services industry with high visibility and vulnerability to regulatory actions that may adversely impact its reputation. (e.g. corporate governance crises);
- Consolidation activities ignited resulting in a fusion of different cultures;
- Keen competition and largely homogeneous products and services have led customers not to perceive significant differences between financial service providers; and
- Given the financing nature of products and services they provide, Banks are not only exposed to their own reputation, but also to the reputation of their clients.

With banks operating and competing in a global environment, risks emerging from a host of different sources and locations is difficult to keep up with and to know how best to respond if they occur. The effects of the occurrence of a reputational risk event include but are not limited to the following:

- Loss of current or future customers;
- Loss of public confidence;
- Loss of employees leading to an increase in hiring costs, or staff downtime;
- Reduction in current or future business partners;
- Increased costs of capitalisation via credit or equity markets;
- Regulatory sanctions;
- Increased costs due to government regulations, fines, or other penalties; and
- Loss of banking license.

It is Group policy that, at all times, the protection of the Group's reputation should take priority over all other activities, including revenue generation. Reputational risk will arise from the failure to effectively mitigate one or more of country, credit, liquidity, market, regulatory and operational risk. It may also arise from the failure to comply with social, environmental and ethical standards. All employees are responsible for day-to-day identification and management of reputational risk.

Key Drivers of Reputational Risk



In identifying reputational risk factors, the Bank makes use of the output of the operational risk identification process. At the end of the operational risk identification sessions, risk profiles are derived and analyzed and risk events identified with possible negative reputational Impact on the Bank.

This analysis is performed against the background of the Bank's corporate objectives, its corporate social responsibility agenda and external factors. Access Bank seeks to leverage existing information from audit findings, risk and control self-assessments, environmental scanning and scenario planning processes in mitigating reputational risk issues.

Notes to the Financial Statement continued

5 Financial Risk Management continued

Compilation of Trigger Events

In order to assist in the identification of key reputational risk events, triggers that would set off the risk drivers should be compiled through workshops with participants from relevant business units. Following table illustrates few trigger events for relevant risk drivers.

Risk Drivers	Trigger Events
Corporate governance and leadership	• Corporate frauds and scandal; • Association with dishonest and disreputable characaters as directors, management; • Association with politically exposed persons • Incidence of shareholders conflict and Board Instability
Regulatory Compliance	• Non-compliance with laws and regulations; • Non submission of Regulatory returns
Delivering customer promise	• Security Failure • Shortfall in quality of service/fair treatment; • Bad behaviour by employees
Workplace talent and culture	• Unfair employment practices • Not addressing employee grievances • Uncompetitive remuneration
Corporate social responsibility	• Lack of community development initiatives
Corporate culture	• Lack of appropriate culture to support the achievement of busines objective • Ineffective risk management practices • Unethical behaviours on the part of staff and management • Lack of appropriate structure for employees to voice their concerns
Risk Management and Control Environment	• Inadequate Risk Management and Control environment • Continuous violations of existing policies and Procedures
Financial Soundness and Business viability	• Consistent poor financial performance • Substantial losses from unsuccessful Investment
Crisis Management	• Inadequate response to a crisis or even a minor incident

Events data analysis

Events data analysis is conducted to assess the gap between performance of the Bank and the expectation of stakeholders. The nature of the gap and the reasons for the gap is analyzed for ensuing corrective action. Sample of Events data analyzed is furnished below:

- Evaluating types of marketing efforts and implications for Reputational Risk;
- Analysis of number of accounts opened vs. closed;
- Calling effort analysis;
- Complaint log analysis; and
- Error resolution review.

Approach to managing reputation events

The Bank's approach to managing reputation events, including any relevant strategy and policies, is approved by the Board or its delegated committee and subject to periodic review and update by senior management to ensure that it remains appropriate over time. In addition, the approach is well documented and communicated to all relevant personnel.

Post reputation event reviews

After a reputation event, the post-event review will be conducted by Internal Audit and Risk Management Division to identify any lessons learnt, or problems and weaknesses revealed, from the event. Such reviews will be useful for providing feedback and recommendations for enhancing the Bank's reputation risk management process, and should at least be conducted on any major event affecting Access Bank. The Board and senior management will be promptly informed of the results of any such review conducted so that they can take appropriate actions to improve its approach to managing reputation risk.

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.1.3 (g) Disclosure of fair value of Collateral held against loans and advances to customers by staging

Group In millions of Naira	30 June 2026 Stage 1	Stage 2	Stage 3
Loans to retail customers			
Gross amount	1,680,249	66,514	125,770
ECL	(19,700)	(9,170)	(43,947)
Collateral held at fair value			
Property	789,668	27,167	36,478
Cash	265,370	5,896	23,890
Pledged goods/receivables	72,574	3,100	4,302
Others	755,985	28,764	57,656
Total	**1,883,597**	**64,927**	**122,326**
Loans to corporate Customers			
	Stage 1	**Stage 2**	**Stage 3**
Gross amount	11,574,592	642,806	401,077
ECL	(75,293)	(25,599)	(183,488)
Collateral held at fair value			
Property	3,787,473	137,175	142,440
Equities	-	-	-
Cash	2,755,295	40,084	33,674
Pledged goods/receivables	411,946	14,164	15,147
Others	15,677,903	543,690	193,499
Total	**22,632,617**	**735,113**	**384,760**
Total collateral held at fair value	**24,516,214**	**800,040**	**507,086**

Collateral types included in others are All Asset debentures, Domiciliation, Counter Indemnity, Authority to collect,Irrevocable standing payment order, Guarantees.

Collateral held and other credit enhancements, and their financial effect

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional consideration in the credit process and the Group generally requests that corporate borrowers provide collateral. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees. The Group will sell or repossess a pledged collateral only in the event of a default and after exploring other means of repayment. In addition to the Group's focus on creditworthiness, the Group aligns with its Credit Policy Guide to periodically review the valuations of collaterals held against all loans to customers. This is done in line with the approved Framework for valuing various categories of collateral accepted by the Group.

The fair values of collaterals are based upon last annual valuation undertaken by independent valuers on behalf of the Bank. The valuation technique adopted for properties are based on fair values of similar properties in the neighborhood.

The fair values of non-property collaterals (such as equities, bond, treasury bills, etc.) are determined with reference to market quoted prices or market values of similar instruments.

There are no collaterals held against other financial assets. The Group obtained a property during the period by taking possession of collateral held as security against a loan. The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group does not generally use the non-cash collateral for its own operations. Hence, the repossessed collateral has been included in assets classified as held for sale (Note 31).

Notes to the Financial Statement continued

5 Financial Risk Management continued

Loans to retail customers

Group In millions of Naira	31 December 2025 Stage 1	Stage 2	Stage 3
Gross amount	1,747,525	49,769	72,707
ECL	(32,449)	(1,813)	(33,167)
Collateral held at fair value			
Property	589,070	16,514	20,438
Cash	129,697	3,667	4,048
Pledged goods/receivables	76,774	2,390	2,587
Others	518,615	13,333	33,674
Total	**1,314,156**	**35,904**	**60,747**

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	10,898,447	570,806	343,617
ECL	(69,604)	(34,684)	(180,679)
Collateral held at fair value			
Property	3,549,732	128,929	100,767
Cash	612,221	27,759	17,493
Pledged goods/receivables	295,309	12,990	13,629
Others	8,878,201	289,652	132,348
Total	**13,335,463**	**459,330**	**264,237**
Total collateral held at fair value	**14,649,619**	**495,234**	**324,984**

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.1.5 (a) Credit concentration

The Group's risk profile is assessed through a 'bottom-up' analytical approach covering all of the Group's major businesses and products. The risk appetite is approved by the Board and forms the basis for establishing the risk parameters within which the businesses must operate, including policies, concentration limits and business mix.

The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of net credit risk at the reporting date is shown below:

By Sector
Group

30 June 2026 In millions of Naira	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
Cash and balances with banks	-	-	7,114,061	-	-	-	7,114,061
Investment under management	-	-	57,544	-	-	-	57,544
Non pledged trading assets	-	-	-	-	-	-	
Treasury bills	-	-	-	-	857,736	-	857,736
Bonds	36	-	5	-	186,706	-	186,748
Promissory Notes	-	620,116	-	-	-	-	620,116
Derivative financial instruments	217	12	20,642	2,016	1,775,334	-	1,798,220
Loans and advances to banks	-	-	2,686,298	-	-	-	2,686,298
Loans and advances to customers							-
Auto Loan	1,638	48,690	-	28,466	-	1,061	79,855
Credit Card	2,842	299	-	88,468	-	10	91,619
Finance Lease	87	4,404	-	4,129	8	-	8,627
Mortgage Loan	166,883	24,172	-	293,877	-	313	485,246
Overdraft	533,152	313,623	-	39,139	8,809	112,065	1,006,788
Personal Loan	-	-	-	837,503	-	-	837,503
Term Loan	4,806,887	2,082,566	-	479,864	1,103,948	40,830	8,514,095
Time Loan	2,395,890	605,542	-	10,135	47,123	33,255	3,091,944
Pledged assets							
Treasury bills	35,431	-	-	-	34,725	-	70,156
Bonds	163,238	-	-	-	202	-	163,441
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	2,220,004	-	2,220,004
Bonds	-	-	-	-	1,639,814	-	1,639,814
Promissory Notes	-	-	-	-	1,739	-	1,739
Commercial Paper	-	-	-	-	-	-	-
-Financial assets at FVTPL							
Equity	769,506	-	2,604		75,610	1,940	849,661
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	3,493,018	-	3,493,018
Bonds	513,534	-	-	-	98,029		611,563
Commercial Paper	-	-	14,667				
Promissory Notes	-	-	-	-	98,029	-	98,029
Restricted deposit and other assets	233,873	395,159	4,505,857	463,645	1,022,871	646,444	7,267,849
Total	**9,623,215**	**4,094,582**	**14,401,679**	**2,247,242**	**12,663,704**	**835,918**	**43,851,674**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	822,349	1,812,055	4,430	352	-	-	2,639,186
Clean line facilities for letters of credit and other commitments	2,781,116	764,787	657,798	-	-	-	4,203,701
Total	**3,603,464**	**2,576,843**	**662,228**	**352**	**-**	**-**	**6,842,887**

Notes to the Financial Statement continued

5 Financial Risk Management continued

31 December 2025 In millions of Naira	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	6,229,551	-	-	-	6,229,551
Investment under management	-	-	41,803	-	-	-	41,803
Non pledged trading assets	-	-	-	-	-	-	
Treasury bills	-	-	-	-	321,784	-	321,784
Bonds	32,699	144	10,219	-	256,360	-	299,422
Equity	620,259	-	-	-	-	-	620,259
Derivative financial instruments	109	-	23,248	2,016	1,866,535	-	1,891,908
Loans and advances to banks	-	-	2,900,031	-	-	-	2,900,031
Loans and advances to customers							
Auto Loan	2,986	40,234	-	20,830	-	32	64,082
Credit Card	250	322	-	28,214	-	12	28,798
Finance Lease	1,061	21,619	-	817	-	773	24,270
Mortgage Loan	78,620	62,865	-	316,804	25	1,359	459,673
Overdraft	410,134	406,106	-	45,120	40,832	154,523	1,056,715
Personal Loan	-	-	-	749,611	-	-	749,611
Term Loan	3,283,812	1,665,453	-	609,770	981,508	37,726	6,578,269
Time Loan	3,491,954	659,332	-	31,407	180,027	17,075	4,379,795
Pledged assets							
Treasury bills	86,168	-	209,519	-	15,352	-	311,039
Bonds	199,475	-	231,557	-	203	-	431,235
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI	-	-	-	-	2,260,833	-	2,260,833
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	1,076,964	-	1,076,964
Promissory Notes	-	-	-	-	3,023	-	3,023
Commercial Paper	-	-	-	-	-	-	-
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	2,677,509	-	2,677,509
Bonds	672,455	-	-	-	8,586,995		9,259,450
Promissory Notes	-	-	-	-	148,298	-	148,298
Restricted deposit and other assets	154,377	350,911	4,267,887	218,820	1,092,655	813,165	6,897,815
Total	**9,861,664**	**3,206,986**	**13,915,760**	**2,023,409**	**19,557,044**	**1,026,739**	**49,591,602**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	728,423	1,858,248	1,001	363	518	-	2,588,553
Clean line facilities for letters of credit and other commitments	1,143,571	831,850	19,416	265,257	2,440	-	2,262,534
Total	**1,871,994**	**2,690,098**	**20,417**	**265,620**	**2,958**	**-**	**4,851,087**

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.1.5(a)i Concentration by location for loans and advances is measured based on the location of the Group entity holding the asset, which has a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the location of the issuer of the security.

By geography Group 30 June 2026	**Nigeria**	**Rest of Africa**	**International Operations**	**Others**	**Total**
Cash and balances with banks	2,680,313	1,924,643	1,790,633	607,465	7,003,055
Investment under management	-	-	5,891	-	5,891
Non pledged trading assets					
Treasury bills	857,735	-	-	-	857,735
Bonds	128,680	-	58,069	-	186,748
Promissory Notes	620,116	-	-	-	620,116
Derivative financial instruments	1,782,764	13,441	10,593	-	1,806,797
Loans and advances to banks	572,142	-	2,114,156	-	2,686,298
Loans and advances to customers					
Auto Loan	64,320	15,536	-	-	79,855
Credit Card	27,858	1,688	62,074	-	91,619
Finance Lease	4,763	3,865	-	-	8,628
Mortgage Loan	56,349	120,745	308,152	-	485,246
Overdraft	339,588	657,360	9,840	-	1,006,788
Personal Loan	108,399	729,104	-	-	837,503
Term Loan	4,234,730	1,282,167	2,997,199	-	8,514,095
Time Loan	958,366	447,315	1,686,264	-	3,091,944
Pledged assets					
Treasury bills	70,156	-	-	-	70,156
Bonds	163,441	-	-	-	163,441
Promissory Notes	-	-	-	-	-
-Financial assets at FVOCI					
Treasury bills	33,374	2,186,630	-	-	2,220,004
Bonds	40,111	702,737	896,966	-	1,639,814
Promissory Notes	1,739	-	-	-	1,739
Commercial Paper	-	-	-	-	-
-Financial assets at FVTPL					
Equity	121,303	728,358	-	-	849,661
-Financial assets at amortised cost					
Treasury bills	3,493,018	-	-	-	3,493,018
Bonds	1,912,872	6,077,587	1,826,797	-	9,817,255
Promissory Notes	98,029	-	-	-	98,029
Commercial Paper	14,667				
Restricted deposit and other assets	4,804,343	1,851,620	388,707	223,179	7,267,849
Total	**23,189,174**	**16,742,794**	**12,155,339**	**830,644**	**52,903,283**

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.1.5(a)i Concentration by location for loans and advances is measured based on the location of the Group entity holding the asset, which has a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the location of the issuer of the security.

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	2,463,120	5,183	170,883	-	2,639,186
Clean line facilities for letters of credit and other commitments	3,271,421	67,178	865,102	-	4,203,701
Total	**5,734,541**	**72,361**	**1,035,985**	**-**	**6,842,887**

By geography

Group

31 December 2025 In millions of Naira	**Nigeria**	**Rest of Africa**	**International Operations**	**Others**	**Total**
Cash and balances with banks	1,735,047	1,876,850	2,459,766	157,888	6,229,551
Investment under management	41,803	-	-	-	41,803
Non pledged trading assets					
Treasury bills	321,783	-	-	-	321,783
Bonds	256,360	-	43,062	-	299,421
Equity	620,259	-	-	-	620,259
Derivative financial instruments	1,870,053	19,840	2,016	-	1,891,909
Loans and advances to banks	191,026	-	2,709,007	-	2,900,033
Loans and advances to customers					
Auto Loan	45,990	18,092	-	-	64,082
Credit Card	26,680	2,118	-	-	28,798
Finance Lease	13,900	10,369	-	-	24,269
Mortgage Loan	63,761	173,618	222,294	-	459,672
Overdraft	388,550	667,682	483	-	1,056,715
Personal Loan	101,652	647,959	-	-	749,611
Term Loan	3,689,130	1,338,207	1,550,910	-	6,578,248
Time Loan	1,339,115	350,246	2,690,434	-	4,379,795
Pledged assets	-	-	-	-	
Treasury bills	174,730	136,308	-	-	311,039
Bonds	431,235	-	-	-	431,235
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	158,684	2,102,149	-	-	2,260,833
Bonds	142,894	792,961	147,674	-	1,083,529
Promissory Notes	3,024	-	-	-	3,024
-Financial assets at FVTPL					
Equity	879,465	-	-	-	879,465
-Financial assets at amortised cost					
Treasury bills	2,677,509	-	-	-	2,677,509
Bonds	1,357,799	5,914,485	1,980,600	-	9,252,884
Promissory Notes	148,298	-	-	-	148,298
Restricted deposit and other assets	802,220	2,099,957	3,921,885	73,754	6,897,815
Total	**17,480,965**	**16,150,841**	**15,728,129**	**231,642**	**49,591,578**

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	2,552,016	2,151	34,385	-	2,588,552
Clean line facilities for letters of credit and other commitments	1,519,247	60,992	256,360	-	1,836,599
Total	**4,071,263**	**63,143**	**290,745**	**-**	**4,425,151**

Notes to the Financial Statement continued

5 Financial Risk Management continued

Credit risk management

5.1.5 (b) By Sector

Company **30 June 2026** In millions of Naira	**Company**	**Total**
Cash and balances with banks	11,849	11,849
Investment under management	35,137	35,137
Non pledged trading assets	-	
Treasury bills	-	-
Bonds	-	-
Equity	-	-
Derivative financial instruments	-	-
Loans and advances to banks	-	-
Loans and advances to customers	-	
Auto Loan	-	-
Credit Card	-	-
Finance Lease	-	-
Mortgage Loan	-	-
Overdraft	-	-
Personal Loan	-	-
Term Loan	-	-
Time Loan	-	-
Pledged assets	-	
Treasury bills	-	-
Bonds	-	-
Promissory Notes	-	-
Investment securities	-	
-Financial assets at FVOCI	-	
Treasury bills	-	-
Bonds	-	-
Promissory Notes	-	-
-Financial assets at amortised cost	-	
Treasury bills	-	-
Total Return Notes	-	-
Bonds	-	-
Promissory Notes	-	-
Restricted deposit and other assets	42,019	42,019
Total	**89,005**	**89,005**
Credit risk exposures relating to other credit commitments at gross amount are as follows:		
Transaction related bonds and guarantees	-	-
Clean line facilities for letters of credit and other commitments	-	-
Total	**-**	**-**

By Sector

Company

In millions of Naira **31 December 2025**	**Company**	**Total**
Cash and balances with banks	34,657	34,657
Investment under management	34,673	34,673
Non pledged trading assets		
Treasury bills	-	-
Restricted deposit and other assets	24,941	24,941
Total	**94,271**	**94,271**
Credit risk exposures relating to other credit commitments at gross amount are as follows:		
Transaction related bonds and guarantees	**-**	**-**
Clean line facilities for letters of credit and other commitments	**-**	**-**
Total	**-**	**-**

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.1.5 (b)i By geography

Company 30 June 2026 In millions of Naira	Nigeria	Total
Cash and balances with banks	11,849	11,849
Investment under management	35,137	35,137
Non pledged trading assets	-	
Treasury bills	-	-
Bonds	-	-
Equity	-	-
Derivative financial instruments	-	-
Loans and advances to banks	-	-
Loans and advances to customers	-	
Auto Loan	-	-
Credit Card	-	-
Finance Lease	-	-
Mortgage Loan	-	-
Overdraft	-	-
Personal Loan	-	-
Term Loan	-	-
Time Loan	-	-
Pledged assets	-	
Treasury bills	-	-
Bonds	-	-
Promissory Notes	-	-
Investment securities	-	
-Financial assets at FVOCI	-	
Treasury bills	-	-
Bonds	-	-
Promissory Notes	-	-
-Financial assets at amortised cost	-	
Treasury bills	-	-
Total Return Notes	-	-
Bonds	-	-
Promissory Notes	-	-
Restricted deposit and other assets	42,019	42,019
Total	**89,005**	**89,005**
Credit risk exposures relating to other credit commitments at gross amount are as follows:		
Transaction related bonds and guarantees	-	-
Clean line facilities for letters of credit and other commitments		
Total	**-**	**-**

Notes to the Financial Statement continued

5 Financial Risk Management continued

By geography

Company	**Nigeria**	**Total**
31 December 2025		
In millions of Naira		
Cash and balances with banks	34,657	34,657
Investment under management	34,673	34,673
Non pledged trading assets		
Treasury bills	-	-
Bonds	-	-
Equity	-	-
Derivative financial instruments	-	-
Loans and advances to banks	-	-
Loans and advances to customers		
Auto Loan	-	-
Credit Card	-	-
Finance Lease	-	-
Mortgage Loan	-	-
Overdraft	-	-
Personal Loan	-	-
Term Loan	-	-
Time Loan	-	-
Pledged assets		
Treasury bills	-	-
Bonds	-	-
Investment securities		
-Financial assets at FVOCI		
Treasury bills	-	-
Bonds	-	-
Promissory Notes	-	-
-Financial assets at amortised cost		
Treasury bills	-	-
Total Return Notes	-	-
Bonds	-	-
Promissory Notes	-	-
Restricted deposit and other assets	24,941	24,941
Total	**94,271**	**94,271**

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	-	-
Clean line facilities for letters of credit and other commitments	**-**	**-**
Total	**-**	**-**

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.2 Market risk management

5.2.1 Interest rate gap position

Repricing gap measures the difference between the Company's interest sensitive assets and liabilities within certain maturity ranges. Differences between these assets and liabilities pose as potential losses from unexpected changes in interest rate. Negative Gaps represent situations when assets are less than liabilities and the Bank is exposed to an increase in interest rates. Where assets are more than liabilities this can be described as positive gap and the Bank is exposed to decline in interest rates.

The results below shows a negative gap of N5.88trillion, (December 2025 N5.37trillion) in the 'less than 3 months' time bucket, however this is as a result of the contractual nature of Non Maturity deposits. A significant portion of this gap is as a result of the contractual nature of Non Maturing Deposits.

A summary of the Group's interest rate gap position on financial instruments is as follows:

Group	**Re-pricing period**						
30 June 2026 In millions of Naira	**Less than 3**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than**	**Non-Interest**	**Total**
Non-derivative assets							
Cash and balances with banks	3,345,912	-	-	-	-	3,768,149	7,114,061
Investment under management	-	-	-	57,544	5,891	-	63,435
Non pledged trading assets							
Treasury bills	129,640	137,843	590,253	-	-	-	857,735
Bonds	-	-	653	28,769	157,327	-	186,748
Promissory notes		620,116					620,116
Loans and advances to banks	1,491,194	785,933	386,943	10,489	11,739	-	2,686,298
Loans and advances to customers							
Auto Loan	3,572	885	5,309	69,305	785	-	79,855
Credit Card	68,636	-	3,714	19,269	-	-	91,619
Finance Lease	4,950	62	240	1,040	2,335	-	8,628
Mortgage Loan	403,459	161	602	29,863	51,161	-	485,246
Overdraft	821,739	62,370	122,679	-	-	-	1,006,788
Personal Loan	531,931	8,205	19,181	207,925	70,260	-	837,503
Term Loan	3,073,780	42,938	384,584	3,718,414	1,294,379	-	8,514,095
Time Loan	1,883,476	318,709	889,759	-	-	-	3,091,944
Pledged assets							
Treasury bills	70,156	-	-	-	-	-	70,156
Bonds	-	-	162,334	-	1,106	-	163,441
Promissory notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	2,177,694	42,309	-	-	-	2,220,004
Bonds	-	-	3,691	132,895	1,503,227	-	1,639,814
Promissory notes	-	1,406	332	-	-	-	1,739
-Financial assets at amortised cost							
Treasury bills	2,699,262	188,163	641,439	-	-	-	3,528,864
Bonds	2,769	46,299	1,705,009	3,517,521	4,545,658	-	9,817,255
Promissory notes	-	-	98,029	-	-	-	98,029
Commercial Paper			14,667				
Preferential Shares Note	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	7,250,553	7,250,553
	14,530,478	**4,390,784**	**5,071,727**	**7,793,034**	**7,643,868**	**11,018,702**	**50,433,926**
Non-derivative liabilities							
Deposits from financial institutions	4,098,499	11,019	155,375	-	-	-	4,264,893
Deposits from customers	14,445,562	1,630,946	2,484,104	271	-	18,724,225	37,285,109
Other liabilities	-	-	-	-	-	5,618,255	5,618,255
Debt securities issued	721,288	-	-	-	-	-	721,288
Interest bearing borrowings	1,141,854	374,114	-	-	-	-	1,515,967
	20,407,203	**2,016,079**	**2,639,478**	**271**	**-**	**24,342,481**	**49,405,512**
Total interest re-pricing gap	(5,876,725)	2,374,704	2,432,249	7,792,764	7,643,868	(13,323,778)	1,028,415

Notes to the Financial Statement continued

5 Financial Risk Management continued

Group In millions of Naira 31 December 2025	Re-pricing period						
	Less than 3	4 - 6 months	7 - 12 months	1 - 5 years	More than	Non-Interest	Total
Non-derivative assets							
Cash and balances with banks	2,379,259	-	-	-	-	3,850,292	6,229,551
Investment under management	-	-	-	41,803	-	-	41,803
Non pledged trading assets							
Treasury bills	58,204	79,176	184,402	-	-	-	321,782
Bonds	449	-	96	46,312	252,565	-	299,421
Promissory notes		620,259					620,259
Loans and advances to banks	1,451,817	510,615	798,374	69,796	69,431	-	2,900,033
Loans and advances to customers							
Auto Loan	1,479	1,914	4,967	54,995	727	-	64,082
Credit Card	990	5,813	5,886	16,109	-	-	28,798
Finance Lease	11,368	3,943	892	8,061	6	-	24,269
Mortgage Loan	318,596	1,389	3,233	64,541	71,913	-	459,672
Overdraft	727,374	97,892	127,686	86,173	17,590	-	1,056,715
Personal Loan	142,514	44,612	55,957	381,763	135,478	-	760,325
Term Loan	1,150,266	72,006	386,847	3,988,460	969,955	-	6,567,533
Time Loan	2,826,068	1,014,059	539,669	-	-	-	4,379,795
Pledged assets							
Treasury bills	123,603	180,409	6,676	-	-	-	310,688
Bonds	122,227	-	-	307,968	1,048	-	431,243
Investment securities							
-Financial assets at FVOCI							
Treasury bills	1,076,808	1,184,025	-	-	-	-	2,260,833
Bonds	-	-	-	213,090	863,874	-	1,076,964
Promissory notes	-	1,915	1,108	-	-	-	3,024
-Financial assets at amortised cost							
Treasury bills	1,256,697	856,966	666,643	-	-	-	2,780,306
Bonds	750,018	-	73,192	5,126,434	3,303,240	-	9,252,884
Promissory notes	38,814	-	-	109,484	-	-	148,298
Bonds	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	6,498,769	6,498,769
	12,436,549	**4,674,993**	**2,855,626**	**10,514,989**	**5,685,828**	**10,349,061**	**46,517,046**
Non-derivative liabilities							
Deposits from financial institutions	6,219,364	2,557,352	531,541	-	-	-	9,308,257
Deposits from customers	9,707,856	972,069	308,846	52,622	-	11,483,530	22,524,923
Other liabilities	-	-	-	-	-	2,246,378	2,246,378
Debt securities issued	-	-	-	989,630	-	-	989,630
Interest bearing borrowings	-	-	212,368	990,336	1,199,656	-	2,402,360
	15,927,220	**3,529,421**	**1,052,755**	**2,032,588**	**1,199,656**	**13,729,908**	**37,471,548**
Total interest re-pricing gap	**(8,395,722)**	**(980,812)**	**1,150,110**	**6,440,516**	**3,802,094**	**(1,730,447)**	**285,737**

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.2.1 A summary of the Company's interest rate gap position on security portfolios is as follows:

Company In millions of Naira 31 December 2025	Re-pricing period						
	Less than 3	4 - 6 months	7 - 12 months	1 - 5 years	More than	Non-Interest	Total
Non-derivative liabilities							
Deposits from financial institutions	3,213,574	79,717	-	35,862	403,142	-	3,732,295
Deposits from customers	14,596,591	1,647,937	1,640,759	89,211	-	16,587,655	34,562,154
Other liabilities	-	-	-	-	-	5,507,074	5,507,074
Debt securities issued	**-**	**-**	**-**	**920,466**	**-**	**-**	**920,466**
Interest bearing borrowings	-	-	193,528	1,681,975	152,753	-	2,028,255
	17,810,165	**1,727,654**	**1,834,287**	**2,727,514**	**555,894**	**22,094,729**	**46,750,244**
Total interest re-pricing gap	(5,373,616)	2,947,339	1,021,340	7,787,475	5,129,934	(11,745,669)	(233,198)
Other liabilities	-	-	-	-	-	101,669	101,669
Interest bearing borrowings	-	-	-	521,570	-	-	521,570
	-	**-**	**-**	**521,570**	**-**	**101,669**	**623,239**
Total interest re-pricing gap	**34,657**	**-**	**-**	**(486,897)**	**-**	**(76,728)**	**(528,968)**

A summary of the Company's interest rate gap position on security portfolios is as follows:

Company In millions of Naira 30 June 2026	Re-pricing period						
	Less than 3	4 - 6 months	7 - 12 months	1 - 5 years	More than	Non-Interest	Total
Non-derivative assets							
Cash and balances with banks	11,849	-	-	-	-	-	11,849
Investment under management	-	-	-	35,137	-	-	35,137
Restricted deposit and other assets	-	-	-	-	-	42,019	42,019
	11,849	**-**	**-**	**35,137**	**-**	**42,019**	**89,005**
Non-derivative liabilities							
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	76,374	76,374
Interest bearing borrowings	-	-	-	499,821	-	-	499,821
	-	**-**	**-**	**499,821**	**-**	**76,374**	**576,195**
Total interest re-pricing gap	11,849	-	-	(464,684)	-	(34,355)	(487,190)

Company In millions of Naira 31 December 2025	Re-pricing period						
	Less than 3	4 - 6 months	7 - 12 months	1 - 5 years	More than	Non-Interest	Total
Non-derivative assets							
Cash and balances with banks	34,657	-	-	-	-	-	34,657
Investment under management	-	-	-	34,673	-	-	34,673
Restricted deposit and other assets	-	-	-	-	-	24,941	24,941
	34,657	**-**	**-**	**34,673**	**-**	**24,941**	**94,271**
Non-derivative liabilities							
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	101,669	101,669
Interest bearing borrowings	-	-	-	521,570	-	-	521,570
	-	**-**	**-**	**521,570**	**-**	**101,669**	**623,239**
Total interest re-pricing gap	**34,657**	**-**	**-**	**(486,897)**	**-**	**(76,728)**	**(528,968)**

The Group trades on bonds, treasury bills and foreign currency. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

The table below sets out information on the exposure to fixed and variable interest instruments.

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.2.2 Exposure to fixed and variable interest rate risk

Group In millions of Naira 30 June 2026	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	3,355,965	-	3,758,096	7,114,061
Non pledged trading assets	1,044,485	-	620,116	1,664,601
Derivative financial instruments	-	-	2,052,237	2,052,237
Loans and advances to banks	2,686,299	-	-	2,686,299
Loans and advances to customers	14,115,678	18,133	-	14,133,811
Pledged assets	-	-	-	-
Treasury bills	70,109	-	-	70,109
Bonds	163,440	-	-	163,440
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	2,220,002	-	-	2,220,002
Equity	-			-
Bonds	1,639,817	-	-	1,639,817
Promissory notes	1,738	-	-	1,738
-Financial assets at amortised cost				
Treasury bills	3,493,018	-	-	3,493,018
Bonds	9,816,105	-	-	9,816,105
Promissory notes	98,029	-	-	98,029
TOTAL	**38,704,685**	**18,133**	**6,430,449**	**45,153,267**
LIABILITIES				
Deposits from financial institutions	4,256,871	-	-	4,256,871
Deposits from customers	13,534,932	23,771,884	-	37,306,816
Derivative financial instruments	-	-	245,440	245,440
Debt securities issued	882,119	-	-	882,119
Interest-bearing borrowings	579,044	1,436,745	-	2,015,789
TOTAL	**19,252,966**	**25,208,629**	**245,440**	**44,707,035**

31 December 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	2,388,035	-	3,841,516	6,229,551
Non pledged trading assets	621,205	-	620,258	1,241,463
Derivative financial instruments	-	-	2,307,524	2,307,524
Loans and advances to banks	2,900,031	-	-	2,900,031
Loans and advances to customers	13,330,475	10,715	-	13,341,190
Pledged assets	-	-	-	-
Treasury bills	310,696	-	-	310,696
Bonds	431,235	-	-	431,235
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	2,260,834	-	-	2,260,834
Equity	-			-
Bonds	1,076,964	-	-	1,076,964
Promissory notes	3,024	-	-	3,024
Treasury bills	2,677,509	-	-	2,677,509
Bonds	9,252,882	-	-	9,252,882
Promissory notes	148,298	-	-	148,298
TOTAL	**35,401,189**	**10,715**	**6,769,298**	**42,181,201**

Notes to the Financial Statement continued

5 Financial Risk Management continued

LIABILITIES				
Deposits from financial institutions	3,732,294	-	-	3,732,294
Deposits from customers	12,848,422	21,713,725	-	34,562,147
Derivative financial instruments	-	-	415,616	415,616
Debt securities issued	920,466	-	-	920,466
Interest-bearing borrowings	498,223	1,530,032	-	2,028,255
TOTAL	**17,999,405**	**23,243,757**	**415,616**	**41,658,778**

30 June 2026	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	8,022	-	3,827	11,849
Non pledged trading assets	-	-	-	-
Derivative financial instruments	-	-	-	-
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-	-	-	-
Pledged assets				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
-Financial assets at amortised cost				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
TOTAL	**8,022**	**-**	**3,827**	**11,849**
LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	499,821	-	499,821
TOTAL	**-**	**499,821**	**-**	**499,821**

31 December 2025	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	-	-	34,657	34,657
Non pledged trading assets	-	-	-	-
Derivative financial instruments	-	-	-	-
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-	-	-	-
Pledged assets				-
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
-Financial assets at amortised cost				-
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
TOTAL	**-**	**-**	**34,657**	**34,657**

Notes to the Financial Statement continued

5 Financial Risk Management continued

LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	521,570	-	521,570
TOTAL	**-**	**521,570**	**-**	**521,570**

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

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

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing (note 5.2.1) that may be undertaken, which is monitored daily by Group Treasury.

Cash flow and fair value interest rate risk

The group's interest rate risk arises from risk assets, long-term borrowings, deposits from banks and customers. Borrowings issued at variable rates expose the group to cash flow interest rate risk.

The management of interest rate risk against interest rate gap limits is supplemented with monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios.

Interest rate movement have both cash flow and fair value effect depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

(i) Retained earnings arising from increase or decrease in net interest income and the fair value changes reported in profit or loss.

(ii) Fair value reserves arising from increases or decreases in fair value through other comprehensive income financial instruments report directly in other comprehensive income.

Group
Interest sensitivity analysis - 30 June 2026
Impact on profit or loss of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	55,612	(55,612)
6 months	(16,107)	16,107
12 months	(6,053)	6,053
	33,452	**(33,452)**

Notes to the Financial Statement continued

5 Financial Risk Management continued

Interest sensitivity analysis - 31 December 2025
Impact on profit or loss of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	53,103	(53,103)
6 months	(15,605)	15,605
12 months	(4,800)	4,800
	32,698	**(32,698)**

Company
Interest sensitivity analysis - 30 June 2026
Impact on profit or loss of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	44,577	(44,577)
6 months	(3,019)	3,019
12 months	(1,356)	1,356
	40,201	**(40,201)**

Interest sensitivity analysis - 31 December 2025
Impact on profit or loss of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	53,103	(53,103)
6 months	(7,672)	7,672
12 months	1,804	(1,804)
	47,235	**(47,235)**

The table above sets out the impact on net interest income of a 100 basis points parallel fall or rise in all yields. A parallel increase in yields by 100 basis points would lead to an increase in net interest income while a parallel fall in yields by 100 basis points would lead to a decline in net interest income. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all positions will be retained and rolled over upon maturity. The figures represent the effect of movements in net interest income based on the 100 basis point shift in interest rate and subject to the current interest rate exposures. However, the effect has not taken into account the possible risk management measures undertaken by the Bank to mitigate interest rate risk. In practice, the Assets and Liability Committee, ALCO seeks proactively to change the interest rate risk profile to minimize losses and optimise net revenues. The projections also assume that interest rates on various maturities will move within similar ranges, and therefore do not reflect any potential effect on net interest income in the event that some interest rates may change and others remain un-changed.

Price sensitivity analysis on bonds, promissory notes and treasury bills

The table below shows the impact of likely movement in yields on the value of bonds and treasury bills. This relates to the positions held for fair value through profit or loss and fair value through other comprehensive income. Since an increase in yields would lead to decline in market values of bonds and treasury bills, the analysis was carried out to show the likely impact of 50 and 100 basis points increase in market yields. The impact of fair value through profit or loss investments is on the income statement while the impact of fair value through other comprehensive income instruments is on the statement of other comprehensive income.

Notes to the Financial Statement continued

5 Financial Risk Management continued

Group 30 June 2026		Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Fair value through profit or loss: Bonds	Note 20	128,681	(2,247)	(4,431)
Fair value through profit or loss: T-bills	Note 20	857,736	(2,668)	(5,336)
Fair value through profit or loss: Eurobond	Note 20	58,068	(1,555)	(3,109)
Fair value through profit or loss: Promissory notes	Note 20	620,116	(1,555)	(3,109)
Fair value through profit or loss: Bonds - Pledged		322	-	-
Fair value through profit or loss: T-bills - Pledged	Note 24	-	(441)	(4,892)
Fair value through profit or loss: Promissory notes - Pledged		-	(37)	(423)
		1,664,923	(8,466)	(20,877)
Impact on Other Comprehensive Income				
-Financial assets at FVOCI-Bonds	Note 25	742,851	-	-
-Financial assets at FVOCI-Tbills	Note 25	2,220,002	(46,342)	(90,418)
-Financial assets at FVOCI-Promissory notes	Note 25	1,738	(3,183)	(6,367)
Financial assets at FVOCI - Bonds - Pledged		-	-	-
Financial assets at FVOCI - T-Bills - Pledged	Note 24	-	-	-
Financial assets at FVOCI - Promissory notes - Pledged		-	-	-
		2,964,591	(49,525)	(96,785)
TOTAL		**4,629,514**	**(57,991)**	**(117,662)**

31 December 2025	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive			
Fair value through profit or loss: Bonds	256,359	(4,422)	(8,724)
Fair value through profit or loss: T-bills	321,784	(2,753)	(5,506)
Fair value through profit or loss: Eurobond	43,062	(3,387)	(4,690)
	1,266	-	-
Fair value through profit or loss: Bonds - Pledged	-	-	-
Fair value through profit or loss: T-bills - Pledged	-	-	-
	622,471	(10,563)	(18,921)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	929,291	408,949	(43,096)
-Financial assets at FVOCI-Tbills	2,260,834	(10,852)	(21,705)
-Financial assets at FVOCI-Promissory notes	3,024	(9)	(17)
Financial assets at FVOCI - Bonds - Pledged	-	(2,816)	(5,598)
Financial assets at FVOCI - T-Bills - Pledged	25,353	30,407	60,814
	3,218,502	425,678	(9,602)
TOTAL	**3,840,973**	**415,116**	**(28,523)**

The Company did not have any Investment securities measured through Profit or loss and OCI during the period to be disclosed herein. as defined by the relevant accounting standards.

Foreign currency sensitivity analysis

The Group's principal foreign currency exposure is to US Dollars, as it constitutes a significant portion of the Group's foreign currency exposure as at 31 December 2025. The table below illustrates the hypothetical sensitivity of the Group and Company's reported profit to a 5% increase in the US Dollar/Naira exchange rates at the year end (FY 2024: 20% increase), assuming all other variables remain unchanged. The sensitivity rate of 5% increase represents the directors' assessment of a reasonable possible change based on historic volatility.

The analysis assumes that exchange rate fluctuations on currency derivatives that form part of an effective fair value hedge affects the income statement and the fair value of the hedging derivatives. For foreign exchange derivatives which are not designated hedges, movements in exchange rates impact the income statement.

Notes to the Financial Statement continued

5 Financial Risk Management continued

Group In millions of Naira	Impact on profit or loss 30 June 2026
Naira weakens by 5%	305,070

In millions of Naira	Impact on profit or loss 31 December 2025
Naira weakens by 20%	356,408

Company In millions of Naira	Impact on profit or loss 30 June 2026
Naira weakens by 5%	-

In millions of Naira	Impact on profit or loss 31 December 2025
Naira weakens by 5%	356,408

The NGN/USD exchange rate applied in the conversion of balances as at period end was ₦1380.64/USD1 (2024: ₦1439.93/USD1). The strengthening or weakening of Naira may not produce symmetrical results depending on the proportion and nature of balance sheet and the impact of derivatives.

Market Risk for Hedging instruments	30 June 2026	31 December 2025
Total exposure to foreign exchange risk	N'm	N'm
Derivative assets (fair value hedge)	(34,919)	185,921
Interest bearing loans and borrowings	(707,591)	(774,906)
Deposits from other financial institutions	(487,133)	(1,231,767)

The Group uses foreign currency forwards to hedge its exposure to foreign currency risk on the US dollar denominated interest bearing loans and deposits for financial institutions. Under the Group's policy, the critical terms of the forward should align closely with the hedged items.

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.2.3 The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency

Group In millions of Naira **30 June 2026**	**Total**	**Naira**	**US**	**GBP**	**Euro**	**Others**
Cash and balances with banks	6,695,850	644,709	3,847,180	1,258,617	606,807	338,537
Investment under management	5,891	-	5,891	-	-	-
Non-pledged trading assets						
Treasury bills	857,735	73,827	43,570	-	-	740,338
Bonds	186,750	28,198	61,827	-	-	96,725
Promissory notes	620,116	620,116	-	-	-	-
Derivative financial instruments	2,052,237	2,020,773	31,178	126	110	50
Loans and advances to banks	2,686,299	-	2,520,559	-	160,707	5,033
Loans and advances to customers						
Auto Loan	82,412	64,320	-	-	-	18,092
Credit Card	91,818	12,873	15,179	62,044	-	1,722
Finance Lease	17,034	4,763	1,902	-	-	10,369
Mortgage Loan	446,442	50,218	9,521	344,228	-	42,475
Overdraft	985,971	290,272	115,738	18,439	56	561,466
Personal Loan	576,809	103,887	44,964	-	118	427,840
Term Loan	7,901,876	3,152,574	3,556,361	25,343	336,099	831,498
Time Loan	3,141,773	516,342	2,199,382	544	29,048	396,457
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	70,156	70,156	-	-	-	-
Bonds	163,118	163,118	-	-	-	-
-Financial assets at FVPL						
Treasury bills	322	322	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	2,196,418	33,374	2,163,044	(0)	-	(0)
Bonds	1,821,998	40,111	946,212	-	-	835,675
Promissory notes	1,739	1,739	-	-	-	-
Commercial Paper	-	-	-	-	-	-
-Financial assets at FVPL						
Equity	850,244	840,273	-	-	-	9,971
-Financial assets at amortised cost						
Treasury bills	4,041,831	2,891,019	-	177,305	314,006	659,502
Bonds	13,115,058	1,879,306	5,199,842	14,660	63,313	5,957,938
Promissory notes	98,029	98,029	-	-	-	-
	14,667	14,667				
Restricted deposit and other assets	6,992,240	4,875,388	915,619	23,081	3,273	1,174,879
	55,714,833	**18,490,374**	**21,677,968**	**1,924,387**	**1,513,537**	**12,108,566**
Deposits from financial institutions	4,353,163	1,347,299	2,677,406	17,787	58,041	252,629
Deposits from customers	37,985,811	10,016,458	16,288,771	2,587,062	1,744,542	7,348,978
Derivative financial instruments	247,140	238,010	-	5,479	1,951	1,700
Other liabilities	5,626,852	1,243,539	3,299,643	25,460	11,910	1,046,300
Debt securities issued	722,233	7,604	701,902	-	-	12,727
Interest bearing borrowings	1,505,983	396,363	941,028	9,661	-	158,930
	50,441,182	**13,249,273**	**23,908,750**	**2,645,450**	**1,816,445**	**8,821,265**
Off balance sheet exposures:						
Transaction related bonds and guarantees	2,576,036	2,120,326	369,583	-	63,013	23,115
Clean line facilities for letters of credit and other commitments	4,288,268	633,488	3,215,828	1,911	342,487	94,554
	6,864,305	**2,753,814**	**3,585,410**	**1,911**	**405,500**	**117,669**

*Included in Others are balances the group has in other currencies which includes South Africa Rand, Japanese Yen, Ghanaian Cedis, Dirham, Australian dollars, Canadian dollars, Swiss franc, Chinese Yuan etc.

Notes to the Financial Statement continued

5 Financial Risk Management continued

Group In millions of Naira **31 December 2025**	**Total**	**Naira**	**US**	**GBP**	**Euro**	**Others**
Cash and balances with banks	6,229,551	929,484	3,560,989	843,295	557,246	338,537
Investment under management	41,802	34,672	7,130	-	-	-
Non-pledged trading assets						
Treasury bills	942,041	801,401	-	-	-	140,640
Bonds	299,421	72,697	43,062	-	-	183,662
Promissory notes	-	-	-	-	-	-
Derivative financial instruments	2,307,524	2,279,276	22,764	1,557	278	3,650
Loans and advances to banks	2,900,033	19,079	2,712,800	-	161,896	6,258
Loans and advances to customers						
Auto Loan	64,082	45,990	-	-	-	18,092
Credit Card	28,798	10,290	16,786	1	-	1,722
Finance Lease	24,269	13,900	-	-	-	10,369
Mortgage Loan	459,672	57,360	11,458	348,380	-	42,475
Overdraft	1,056,715	378,465	111,613	5,080	91	561,466
Personal Loan	760,325	105,374	226,950	-	161	427,840
Term Loan	6,567,533	2,982,939	2,681,582	14,443	57,071	831,498
Time Loan	4,379,795	562,198	2,927,210	20,210	473,719	396,457
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	25,353	25,353	-	-	-	-
Bonds	11	11	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	668,041	668,041	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	285,686	285,686	-	-	-	-
Bonds	429,969	429,969	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	1,266	1,266	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	2,260,833	158,684	1,555,078	7,897	539,175	(0)
Bonds	1,076,964	136,329	104,960	-	-	835,675
Promissory notes	3,024	3,024	-	-	-	-
-Financial assets at FVPL						
Equity	879,465	869,494	-	-	-	9,971
-Financial assets at amortised cost						
Treasury bills	2,773,703	2,114,201	-	-	-	659,502
Bonds	9,163,254	1,244,358	1,960,958	-	-	5,957,938
Promissory notes	148,298	148,298	-	-	-	-
Restricted deposit and other assets	6,498,769	4,811,405	510,402	1,729	353	1,174,879
	49,608,146	**18,521,190**	**16,453,740**	**1,242,592**	**1,789,991**	**11,600,631**
Deposits from financial institutions	3,732,295	416,606	3,015,736	11,427	35,897	252,629
Deposits from customers	34,562,154	9,139,863	15,022,911	1,422,713	1,627,688	7,348,978
Derivative financial instruments	415,616	409,223	3,712	128	852	1,700
Other liabilities	5,497,271	1,912,379	2,494,778	15,924	27,888	1,046,300
Debt securities issued	920,466	176,714	731,025	-	-	12,727
Interest bearing borrowings	2,038,058	1,007,695	871,432	-	-	158,930
	47,165,860	**13,062,480**	**22,139,596**	**1,450,193**	**1,692,325**	**8,821,265**
Off balance sheet exposures						
Transaction related bonds and guarantees	2,588,552	2,174,745	384,263	-	6,430	23,115
Clean line facilities for letters of credit and other commitments	2,262,534	634,891	1,241,126	22,402	269,561	94,554
	4,851,086	**2,809,635**	**1,625,389**	**22,402**	**275,991**	**117,669**

Notes to the Financial Statement continued

5 Financial Risk Management continued

Company In millions of Naira **30 June 2026**	**Total**	**Naira**	**US**	**GBP**	**Euro**	**Others**
Cash and balances with banks	11,849	11,745	104	-	-	-
Investment under management	35,137	35,137	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Restricted deposit and other assets	42,019	42,019	-	-	-	-
	89,005	**88,901**	**104**	**-**	**-**	**-**
Deposits from financial institutions	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other liabilities	76,374	76,374	-	-	-	-
Interest bearing borrowings	499,821	499,821		-	-	-
	576,195	**576,195**	**-**	**-**	**-**	**-**

31 December 2025	**Total**	**Naira**	**US**	**GBP**	**Euro**	**Others**
Cash and balances with banks	34,657	34,553	104	-	-	-
Investment under management	34,673	34,673	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Restricted deposit and other assets	24,941	24,941	-	-	-	-
	94,271	**94,167**	**104**	**-**	**-**	**-**
Deposits from financial institutions	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other liabilities	101,669	101,669	-	-	-	-
Debt securities issued	-	-	-	-	-	-
Interest bearing borrowings	521,570	521,570	-	-	-	-
	623,239	**623,239**	**-**	**-**	**-**	**-**

Future, swaps and forward contracts are disclosed in Note 21.

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.3 Liquidity risk management

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow/(outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial liability or commitment.

The amounts in the table below have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Issued financial guarantee contracts, and unrecognised loan commitments	Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest year in which the guarantee could be called.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g. forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.
Trading derivative liabilities and assets forming part of the Group's proprietary trading operations that are expected to be closed out before contractual maturity	Fair values at the date of the statement of financial position. This is because contractual maturities are not reflective of the liquidity risk exposure arising from these positions. These fair values are disclosed in the 'less than three months' column.
Trading derivative liabilities and assets that are entered into by the Group with its customers	Contractual undiscounted cash flows. This is because these instruments are not usually closed out before contractual maturity and so the Group believes that contractual maturities are essential for understanding the timing of cash flows associated with these derivative positions.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately. As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising Cash and balances with banks and debt securities issued by federal government, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks and holds unencumbered assets eligible for use as collateral.

The negative gaps in the short term maturity buckets below do indicate liquidity concerns as the behavioural analysis of the book is different from this. While the negative gaps in the short-term maturity buckets may suggest potential liquidity pressure from a contractual standpoint, behavioural analysis of the book indicates a more stable liquidity profile, as actual cash flow behaviour differs from the contractual maturities.

The negative short-term liquidity gaps of the Group and the Bank arise from the timing mismatch between contractual asset inflows and liability outflows, in particular customer deposits, which are allocated to their earliest contractual repayment dates. These contractual gaps do not represent forecast cash shortfalls.

Contingency Funding Plan

The Group maintains a contingency funding plan which sets out strategies for addressing liquidity. The Plan:

(a) outlines strategies, policies and plans to manage a range of stresses;
(b) establishes a clear allocation of roles and clear lines of management responsibility;
(c) is formally documented;
(d) includes clear invocation and escalation procedures;
(e) is regularly tested and the result shared with the ALCO and Board;
(f) outlines that Group's operational arrangements for managing a huge funding run;
(g) is sufficiently robust to withstand simultaneous disruptions in a range of payment and settlement;
(h) outlines how the Group will manage both internal communications and those with its external stakeholders; and

As part of the contingency funding plan process, the Group maintains committed credit lines that can be drawn in case of liquidity crises. These lines are renewed as at when due.

Notes to the Financial Statement continued

5 Financial Risk Management continued

Funding approach

Our sources of liquidity are regularly reviewed by both the ALCO and the Treasury Group in order to avoid undue reliance on large individual depositors and to ensure that a satisfactory overall funding mix is maintained at all times. The funding strategy is geared toward ensuring effective diversification in the sources and tenor of funding. The Group however places greater emphasis on demand and savings deposits as against purchased funds in order to minimise the cost of funding.

As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents, and debt securities issued by sovereigns, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks.

5.3.1 Residual contractual maturities of financial assets and liabilities

Group In millions of Naira **30 June 2026**	**Carrying amount**	**Gross nominal inflow/ (outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	7,114,061	7,641,515	7,641,515	-	-	-	-
Investment under management	57,544	57,544	-	-	-	-	57,544
Non-pledged trading assets							
Treasury bills	857,736	868,653	11,833	796,998	59,822	-	-
Bonds	186,749	294,872	-	-	-	41,185	253,687
Promissory note	620,116	620,116	620,116	-	-	-	-
Derivative financial instruments	2,052,237	2,052,237	25,055	28,282	37,463	1,961,437	-
Loans and advances to banks	2,686,299	2,722,905	1,515,156	794,630	390,508	10,670	11,941
Loans and advances to customers							
Auto Loan	79,856	82,305	3,682	912	5,472	71,430	809
Credit Card	91,619	104,105	77,990	-	4,220	21,895	-
Finance Lease	8,627	9,890	5,674	72	275	1,192	2,677
Mortgage Loan	485,246	490,218	407,594	162	608	30,169	51,685
Overdraft	1,006,788	1,057,675	863,273	65,522	128,880	-	-
Personal Loan	837,502	880,044	558,951	8,621	20,156	218,487	73,829
Term Loan	8,514,096	8,721,323	3,148,594	43,983	393,944	3,808,918	1,325,884
Time Loan	3,091,944	3,125,347	1,903,824	322,152	899,371	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	70,156	71,307	71,307	-	-	-	-
Bonds	163,118	158,842	-	-	155,874	243	2,725
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	-	-	-	-	-	-	-
Bonds	322	378	-	-	370	3	5
Investment securities							
-Financial assets at FVOCI							
Treasury bills	2,220,002	2,221,968	536,452	1,684,816	700	-	-
Bonds	1,639,817	1,385,097	-	-	99	705,310	679,688
Promissory note	1,738	1,886	-	1,486	400	-	-
-Financial assets at amortised cost							
Treasury bills	3,534,130	3,561,552	2,744,253	261,503	555,796	-	-
Preferential Shares Note	-	-	-	-	-	-	-
Bonds	9,816,105	9,497,846	1,937	5,340	495,405	1,679,221	7,315,943
Promissory note	98,029	95,345	-	-	-	95,345	-
-Financial assets at FVPL							
Equity	849,614	-	-	-	-	-	-
Promissory note		849,661	-	-	-	-	849,661
Restricted deposit and other assets	7,243,430	7,267,849	2,055,584	110,613	114,132	-	4,987,520
	53,326,881	**53,840,480**	**22,192,790**	**4,125,092**	**3,263,495**	**8,645,505**	**15,613,598**

Notes to the Financial Statement continued

5 Financial Risk Management continued

Deposits from financial institutions	4,256,871	4,535,713	3,384,962	913,802	236,949	-	-
Deposits from customers	37,306,816	56,088,081	39,956,662	10,074,952	5,783,341	273,126	-
Derivative financial instruments	245,440	245,440	112,038	68,687	64,715	-	-
Other liabilities	5,735,300	5,743,485	4,593,289	-	1,024,966	125,230	-
Debt securities issued	882,119	976,375	976,375	-	-	-	-
Interest bearing borrowings	2,015,789	3,224,464	12,153	1,502	771,560	681,683	1,757,566
	50,442,335	**52,050,594**	**37,205,513**	**11,058,943**	**6,495,408**	**806,928**	**1,757,566**
Gap (asset - liabilities)	2,884,547	(1,795,020)	(15,012,723)	(1,660,087)	(3,226,779)	7,838,577	13,856,032
Cumulative liquidity gap			(15,012,723)	(16,672,810)	(19,899,589)	(12,061,012)	(1,795,020)
Off-balance sheet							
Transaction related bonds and guarantees	2,639,186	2,588,552	337,565	197,457	686,995	882,292	484,243
Clean line facilities for letters of credit and other commitments	4,203,701	2,262,534	928,326	218,136	347,216	768,856	-
	6,842,887	**7,113,620**	**2,194,217**	**633,728**	**1,381,428**	**2,420,003**	**484,243**

Group In millions of Naira **31 December 2025**	**Carrying amount**	**Gross nominal inflow/ (outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	6,229,551	6,229,551	6,229,551	-	-	-	-
Investment under management	41,803	7,130	-	-	-	-	7,130
Non-pledged trading assets			-	-	-	-	-
Treasury bills	321,784	342,033	11,366	156,967	173,701	-	-
Bonds	299,421	437,436	140	-	103	61,003	376,191
Promissory note	620,258	620,261	145	-	-	620,116	-
Derivative financial instruments	2,307,524	2,307,524	46,318	2,602	138,402	2,120,202	-
Loans and advances to banks	2,900,031	2,926,876	1,465,570	515,177	805,530	70,484	70,116
Loans and advances to customers			-	-	-	-	-
Auto Loan	64,082	67,116	1,549	2,005	5,202	57,599	762
Credit Card	28,798	29,561	1,016	5,967	6,042	16,536	-
Finance Lease	24,269	24,644	11,543	4,004	905	8,185	6
Mortgage Loan	459,672	468,236	324,531	1,415	3,294	65,743	73,253
Overdraft	1,056,715	1,113,016	766,128	103,107	134,489	90,764	18,527
Personal Loan	749,611	784,574	137,947	46,693	58,567	399,569	141,797
Term Loan	6,567,533	6,720,364	1,177,033	73,681	395,849	4,081,274	992,527
Time Loan	4,379,795	4,475,361	2,887,732	1,036,185	551,444	0	-
Treasury bills		26,365	26,365	-	-	-	-
Bonds	25,353	26,365	26,365	-	-	-	-
-Financial instruments at amortised cost			-	-	-	-	-
Treasury bills	285,686	292,025	134,681	5,760	151,584	-	-
Bonds	429,969	464,095	99,784	-	-	362,016	2,296
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL		-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	1,266	1,612	-	-	-	1,612	-
Investment securities		2,266,007	144,025	2,119,012	2,971	-	-
-Financial assets at FVOCI			-	-	-	-	-
Treasury bills	2,260,834	2,266,007	144,025	2,119,012	2,971	-	-
Bonds	1,076,964	1,198,269	-	-	-	704,729	493,540
Promissory note	3,024	3,370	-	2,284	1,086	-	-
-Financial assets at amortised cost		-	-	-	-	-	-
Treasury bills	2,780,306	2,804,246	1,312,769	703,001	788,476	-	-
Preferential Shares Note	-	395,390	-	197,695	177,460	20,235	-
Bonds	9,252,882	9,302,193	403,626	-	13,689	6,542,538	2,342,341
Promissory note	148,298	156,638	20,235	-	-	136,403	-
-Financial assets at FVPL			-	-	-	-	-
'Equity	879,426	879,465	-	-	-	-	879,465
Promissory note		3,858,498	547,356	172,046	61,214	-	3,077,883
Restricted deposit and other assets	6,500,757	6,548,008	1,863,749	62,058	91,756	58,913	4,471,531
	49,695,612	**57,042,236**	**17,783,549**	**7,328,671**	**3,564,733**	**15,417,920**	**12,947,362**

Notes to the Financial Statement continued

5 Financial Risk Management continued

Deposits from financial institutions	3,732,294	3,969,296	2,962,250	799,687	207,359	-	-
Deposits from customers	34,562,147	47,139,904	35,224,417	5,907,718	5,807,119	200,650	-
Derivative financial instruments	415,616	415,616	21,531	3,128	365,150	25,806	-
Other liabilities	5,280,754	5,474,170	4,386,891	-	863,338	223,941	-
Debt securities issued	920,466	1,016,057	-	-	1,003,331	12,727	-
Interest bearing borrowings	2,028,255	3,702,499	13,954	1,725	885,945	782,744	2,018,129
	46,939,532	**61,717,541**	**42,609,042**	**6,712,259**	**9,132,242**	**1,245,869**	**2,018,129**
Gap (asset - liabilities)	2,756,081	(4,675,306)	(24,825,494)	616,413	(5,567,509)	14,172,052	10,929,233
Cumulative liquidity gap			(24,825,494)	(24,209,081)	(29,776,590)	(15,604,539)	(4,675,306)
Off-balance sheet							
Transaction related bonds and guarantees	2,588,552	2,588,552	337,565	197,457	686,995	882,292	484,243
Clean line facilities for letters of credit and other commitments	2,262,534	2,262,534	928,326	218,136	347,216	768,856	-
	4,851,086	**7,113,620**	**2,194,217**	**633,728**	**1,381,428**	**2,420,003**	**484,243**

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

Company In millions of Naira **30 June 2026**	**Carrying amount**	**Gross nominal inflow/ (outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	11,849	11,849	11,849	-	-	-	-
Investment under management	35,137	35,137	35,137	-	-	-	-
Non-pledged trading assets			-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Restricted deposit and other assets	41,618	42,019	42,019	-	-	-	-
	88,604	**89,005**	**89,005**	**-**	**-**	**-**	**-**
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Other liabilities	76,374	101,669	-	-	101,669	-	-
Debt securities issued	-	-	-	-	-	-	-
Interest bearing borrowings	499,821	75,987	-	-	-	75,987	-
	576,195	**177,656**	**-**	**-**	**101,669**	**75,987**	**-**
Gap (asset - liabilities)	(487,591)	(88,651)	89,005	-	(101,669)	(75,987)	-
Cumulative liquidity gap			89,005	89,005	(12,664)	(88,651)	(88,651)

Group In millions of Naira **31 December 2025**	**Carrying amount**	**Gross nominal inflow/ (outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	34,657	34,657	34,657	-	-	-	-
Investment under management	34,673	34,673	34,673	-	-	-	-
Non-pledged trading assets		-	-	-	-	-	-
Restricted deposit and other assets	24,772	24,941	24,941	-	-	-	-
	94,102	**94,271**	**94,271**	**-**	**-**	**-**	**-**
Deposits from financial institutions	-	-	-	-	-	-	-
Other liabilities	101,669	101,669	-	-	101,669	-	-
Debt securities issued	-	-	-	-	-	-	-
Interest bearing borrowings	521,570	75,987	-	-	-	75,987	-
	623,239	**177,656**	**-**	**-**	**101,669**	**75,987**	**-**
Gap (asset - liabilities)	(529,137)	(83,385)	94,271	-	(101,669)	(75,987)	-
Cumulative liquidity gap			94,271	94,271	(7,398)	(83,385)	(83,385)
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-	-
Future, swap and forward contracts	-	-					

Notes to the Financial Statement continued

5 Financial Risk Management continued

5.3.2 Maturity analysis of assets and liailities

Group	30 June 2026			31 December 2025		
In millions of Naira	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and balances with banks	7,114,061	-	7,114,061	6,229,551	-	6,229,551
Investments under management	-	63,435	63,435	-	41,803	41,803
Non pledged trading assets						
Treasury bills	857,735	-	857,735	321,782	-	321,782
Bonds	653	186,096	186,749	545	298,877	299,421
Promissory note	620,116	-	620,116	620,259	-	620,259
Derivative financial instruments	(88,637)	2,140,874	2,052,237	166,650	2,140,874	2,307,524
Loans and advances to banks	2,664,070	22,228	2,686,298	2,760,805	139,228	2,900,033
Loans and advances to customers						
Auto Loan	9,766	70,090	79,856	8,359	55,723	64,082
Credit Card	72,350	19,269	91,619	12,689	16,109	28,798
Finance Lease	5,252	3,375	8,627	16,203	8,067	24,269
Mortgage Loan	404,222	81,024	485,246	323,218	136,454	459,672
Overdraft	1,006,788	-	1,006,788	952,952	103,763	1,056,715
Personal Loan	559,317	278,185	837,502	232,369	517,241	749,611
Term Loan	3,501,302	5,012,794	8,514,096	1,609,118	4,958,415	6,567,533
Time Loan	3,091,944	-	3,091,944	4,379,795	-	4,379,795
Pledged assets						
Treasury bills	70,156	-	70,156	310,688	-	310,688
Bonds	162,334	1,106	163,440	122,227	309,016	431,243
-Financial instruments at FVOCI						-
-Financial assets at FVOCI						
Treasury bills	2,220,004	-	2,220,004	2,260,833	-	2,260,833
Bonds	3,691	1,636,122	1,639,813	-	1,076,964	1,076,964
Promissory note	1,740	-	1,740	3,024	-	3,024
-Financial assets at amortised cost						
Treasury bills	3,528,864	-	3,528,864	2,773,703	-	2,773,703
Bonds	1,754,077	8,063,179	9,817,256	823,210	8,429,674	9,252,884
Held to Maturity			-			-
Promissory note	98,029	-	98,029	38,814	109,484	148,298
Restricted deposit and other assets	-	7,276,513	7,276,513	-	6,498,769	6,498,769
	27,892,696	**24,854,290**	**52,513,390**	**23,966,793**	**24,840,460**	**48,807,253**
Deposits from financial institutions	4,264,893	-	4,264,893	3,293,291	439,004	3,732,295
Deposits from customers	18,560,612	18,724,496	37,285,108	17,885,287	16,676,867	34,562,154
Derivative financial instruments	188,232	57,208	245,440	358,408	57,208	415,616
Debt securities issued	-	-	-	-	920,466	920,466
Other liabilities	5,618,255	-	5,618,255	5,507,074	-	5,507,074
Interest-bearing borrowings	1,515,967	2	1,515,969	193,528	1,834,727	2,028,255
	30,147,960	**18,781,706**	**48,929,666**	**27,237,588**	**19,928,271**	**47,165,860**

Company	30 June 2026			31 December 2025		
In millions of Naira	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and balances with banks	11,849	-	11,849	34,657	-	34,657
Investment under management	35,137	-	35,137	34,673	-	34,673
Restricted deposit and other assets	-	42,019	42,019	-	24,941	24,941
	46,986	**42,019**	**89,005**	**69,330**	**24,941**	**94,271**
Other liabilities	101,669	-	101,669	101,669	-	101,669
Interest-bearing borrowings	-	499,821	499,821	-	521,570	521,570
	101,669	**499,821**	**601,490**	**101,669**	**521,570**	**623,239**

Notes to the Financial Statement continued

6 Regulatory capital

The regulatory capital requirement for entities within the group are as follows:

Name of Entity	Primary Regulator	Regulatory Requirement
Access Holdings Plc	Central Bank of Nigeria	(see note (i)below)
Access Bank Plc	Central Bank of Nigeria	(see not (ii) below)
The Hydrogen Payment Services Company Ltd	Central Bank of Nigeria	2 billion Naira
Access ARM Pensions Ltd	National Pensions Commission	5 billion Naira
Access Insurance Brokers	National Insurance Commission	5 milllion Naira
Oxygen X Finance Company Ltd	Central Bank of Nigeria	100 million Naira

(i) The analysis of the share capital of the Group and its subsidiaries as at 30 June 2026 is shown below:

Entity	Share capital N'm	Share premium N'm	Total N'm
Subsidiaries			
Access Bank Plc	26,659	568,164	594,823
Oxygen X Finance Company Ltd	5,000	-	5,000
Hydrogen Payment Co Ltd	4,000	-	4,000
Access ARM Pensions Ltd	1,782	39	1,821
Access Insurance Brokers Ltd	5	-	5
Access Golf Nigeria Ltd	103	2,988	3,091
Aggregated share capital of Subsidiaries	**37,549**	**571,191**	**608,740**
Access Holdings Plc	27,188	588,833	616,021
Surplus capital			**7,281**

(ii) In the circular dated 14 November 2025, the Central Bank of Nigeria clarified that the minimum paid-up capital referenced under Section 7.1 of the Guidelines for Licensing and Regulation of Financial Holding Companies (2014) should be calculated strictly as the par value of issued shares plus any share premium arising from the issuance.

In line with this directive, the Group obtained approval for a N21.42 billion private placement from the Central Bank of Nigeria on 20 February 2026.

This brought the Group into full compliance with the revised minimum paid-up capital requirement under the CBN Guidelines, in accordance with Section 7.1 of the CBN Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria (2014).

Capital Risk Management

This represents the capital adequacy ratio under basel II guidelines.

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

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

Tier 1 Capital (Core Capital):

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

Tier 2 Capital (Supplementary Capital):

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

Notes to the Financial Statement continued

6 Regulatory capital continued

Deductions from Capital:

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

The Group monitors its capital adequacy in line with applicable regulatory requirements. Capital adequacy ratio represents the ratio of qualifying regulatory capital to risk-weighted assets and off-balance sheet exposures. The regulatory minimum capital adequacy ratio prescribed for the banking subsidiary is 10% for national banks and 15% for international banks. The Group's banking subsidiary maintained capital ratios above the applicable regulatory minimum throughout the reporting period.

As at the reporting date, the Group's CAR stood at 17.9%, which is above the minimum regulatory requirement of 15% prescribed by the CBN. Accordingly, the Group has complied with all externally imposed capital requirements to which it is subject throughout the period.

As at 30 June 2026, the Group's share capital was N616Bn, which exceeded the N500Bn minimum share capital requirement set by the Central Bank of Nigeria (CBN) for commercial banks with international authorisation

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Tier 1 capital without adjustment				
Ordinary share capital	27,188	26,659	27,188	26,659
Additional Tier 1 Capital	169,200	166,369	-	-
Share premium	588,833	568,244	588,833	568,244
Retained earnings	2,018,489	1,672,782	64,020	49,305
Other reserves	1,330,789	1,405,191	315	285
Non-controlling interests	396,313	446,767	-	-
	4,530,812	**4,286,012**	**680,356**	**644,493**
Add/(less):				
Fair value reserve for fair value through other comprehensive income instruments	(11,688)	55,363	-	-
Foreign currency translation reserves	(586,312)	(700,026)	-	-
Other reserves	-	-	(315)	(285)
Total Tier 1	**3,932,812**	**3,641,349**	**680,041**	**644,208**
Add/(less):				
Deferred tax assets	(53,273)	(54,745)	-	-
Regulatory risk reserve	(240,721)	(127,056)	-	-
Intangible assets	(563,008)	(381,239)	(264)	(257)
Treasury shares	16,984	23,146	-	-
Adjusted Tier 1	**3,075,810**	**3,078,309**	**679,777**	**643,951**
Eligible Tier 1	**3,075,810**	**3,078,309**	**679,777**	**643,951**
Tier 2 capital				
Debt securities issued	382,999	295,989	-	-
Fair value reserve for fair value through other comprehensive income instruments	11,688	(55,363)	-	-
Foreign currency translation reserves	586,312	700,026	-	-
Other reserves	-	-	315	590
Total Tier 2	**980,999**	**940,652**	**315**	**590**
Adjusted Tier 2 capital (33% of Tier 1)	**980,999**	**940,652**	**315**	**590**
Eligible Tier 2	**980,999**	**940,652**	**315**	**590**
Total regulatory capital	**4,056,809**	**4,018,960**	**680,092**	**598,256**
Risk-weighted assets	**22,560,040**	**22,182,488**	**-**	**-**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	17.98%	18.12%		
Total tier 1 capital expressed as a percentage of risk-weighted assets	13.63%	13.88%		

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

Notes to the Financial Statement continued

7 Operating segments

The Group has seven reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Committee, which is the Group's Chief Operating Decision Maker, based on International Financial Reporting Standards.

Based on the market segment and extent of customer turnover, the group reformed the arrangement of segments from previous periods into seven operational segments as described below;

- **Corporate and Investment Banking -** The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Group's clients as well as relationship banking services to the Group's financial institutions customers.
- **Commercial banking** - The commercial banking division has presence in cities in the countries in which the group operate. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments. The division also provides financial services to public sector, commercial institutions and oriental corporates.
- **Retail banking** – The retail banking division is the retail arm of the Group which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. The private banking segment focuses on offering bespoke services to High Net worth Individuals (HNI) and Ultra High Net worth Individuals (UHNI) by handling their wealth portfolio needs both locally and abroad.
- **PFA segment:** Access Pensions Management Is a Pension Fund Administrator whose services includes the management and administration of pension funds such as Retirement Savings Accounts Fund I-VI and Transitional Contributions Fund (TCF); administration of retirement savings account; administration of voluntary savings schemes and the administration of approved existing schemes.
- **Payment Segement :** Hydrogen Payment Services Company Limited ("Hydrogen") is a FinTech company which has started breaking grounds in the industry with the seamless and reliable solutions it offers to businesses in Nigeria. Hydrogen's vision is to build Africa's most powerful business services network. Hydrogen offers a wide range of products and services, including InstantPay, Payment gateway, POS, Card, and Switch, which have been well-received by customers and the industry as a whole. Our clientele base cuts across from mid-size to large private and public sectors of the economy, targeting organisations/businesses that perform and receive payments on a day-to-day basis.
- **Insurance Segment:** Access Insurance Brokers Limited Is an inurance broker firm providing professional insurance services for individuals, corporations, and government agencies, ensuring the arrangement of optimal coverage for all insurable risks. Our commitment is to act in the best interest of clients, securing suitable risk placements with insurance companies at no additional cost. The range of services offered includes: Insurance Audits, Risk Management Evaluation, Specialised Claims and Uninsured Loss Recoveries, Research and Market Reviews and Risk Retention Fund.
- **Digital lending Segment:** Oxygen X Finance Company Ltd is a smart lending company that helps individuals and businesses access quick and reliable loans. From salary earners to small business owners, we provide the support they need to grow, solve problems, and take control of their finances.

All of the Segments reported at the end of the period had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10 per cent or more of the combined revenue, internal and external, of all operating segments, or
- the absolute measure of its reported profit or loss 10 per cent or more of the greater, in absolute amount, of
  - (i) the combined reported profit of all operating segments that did not report a loss and
  - (ii) the combined reported loss of all operating segments that reported a loss, or
- its assets are 10% or more of the combined assets of all operating segments.

Notes to the Financial Statement continued

7 Operating segments continued

7a Operating segments - continued

Group 30 June 2026 *In millions of Naira*	Corporate & Investment Banking	Commercial Banking	Retail Banking	Payment Segment	PFA Segment	Insurance Segment	Digital Lending Segment	Others	Total continuing	Total
Derived from external customers	1,003,695	684,776	859,325	3,563	31,165	1,496	7,735	22,127	2,613,882	2,613,882
Total Revenue	1,003,695	684,776	859,325	3,563	31,165	1,496	7,735	22,127	2,613,882	2,613,882
Interest income	995,710	486,826	655,811	120	3,530	-	5,687	-	2,147,684	2,147,684
Interest expense	(542,125)	(183,565)	(400,421)	-	(20)	-	(2,069)	(19,897)	(1,148,097)	(1,148,097)
Impairment losses	(20,897)	(23,838)	(22,998)	-	-	-	(1,271)	-	(69,005)	(69,005)
Profit/(loss) on ordinary activities before taxation	219,063	142,475	39,683	43	21,089	1,151	536	(9,906)	414,133	414,133
Income tax expense	(79,710)	(49,760)	(6,832)	-	(5,391)	(357)	(40)	(5,325)	(147,415)	(147,415)
Minimum tax expense	-	-	-	-	-	-	-	-	-	-
Profit after tax	139,353	92,715	32,852	43	15,698	794	496	(15,231)	266,718	266,718
Assets and liabilities:										
Loans and Advances to banks and customers	7,186,963	7,679,785	1,935,228	-	-	-	18,134	-	16,820,109	16,820,109
Goodwill	-	-	-	-	-	-	-	150,813	150,813	150,813
Financial assets	16,986,744	16,256,338	13,979,226	84,753	245,579	2,711	35,162	(25,605)	47,564,907	47,564,907
Unallocated segment assets	-	-	-	-	-	-	-	7,677,821	7,677,821	7,677,821
Total assets	16,986,744	16,256,338	13,979,226	84,753	245,579	2,711	35,162	7,652,215	55,242,728	55,242,728
Deposits from customers	16,225,131	9,601,581	11,458,397	-	-	-	21,709	-	37,306,816	37,306,816
Segment liabilities	16,965,321	14,470,611	12,613,232	80,842	178,384	1,264	2,064	570,222	44,881,941	44,881,941
Unallocated segment liabilities	-	-	-	-	-	-	-	5,792,820	5,792,820	5,792,820
Total liabilities	16,965,321	14,470,611	12,613,232	80,842	178,384	1,264	2,064	6,363,042	50,674,761	50,674,761
Net assets	21,424	1,785,727	1,365,994	3,910	67,195	1,447	33,097	1,289,173	4,567,967	4,567,967

The line "Derived from external customers" comprises interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

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Notes to the Financial Statement continued

7 Operating segments continued

Group 30 June 2025 *In millions of Naira*	Corporate & Investment Banking	Commercial Banking	Retail Banking	Payment Segment	PFA Segment	Insurance Segment	Digital Lending Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing	Total
Revenue:												
Derived from external customers	923,472	682,552	841,719	4,457	27,504	965	5,383	140,447	(127,513)	-	2,498,985	2,498,986
Total Revenue	923,472	682,552	841,719	4,457	27,504	965	5,383	140,447	(127,513)	-	2,498,985	2,498,986
Interest Income	833,220	596,678	610,688	-	3,562	-	181	-		-	2,044,328	2,044,328
Interest expense	(477,419)	(269,704)	(300,765)	-	(9)	-	(40)	(11,760)		-	(1,059,696)	(1,059,696)
Impairment Losses	(103,848)	(120,671)	(5,461)	-	51	-	(142)	-	-	-	(230,070)	(230,070)
Profit/(Loss) on ordinary activities before taxation	124,302	134,771	43,934	966	19,477	779	2,219	123,147	(129,022)	-	320,574	320,574
Income tax expense	(38,743)	(53,922)	(11,034)	(0)		-	-	(1,448)		489	(104,658)	(104,658)
Minimum tax expense												
Profit after tax	85,559	80,849	32,900	966	19,477	779	2,218	121,699	(129,022)	489	215,916	215,916
Other segment information:												
Depreciation and amortisation												
December 2025 *Restated												
Assets and liabilities:												
Loans and Advances to banks and customers	3,886,873	9,707,924	2,635,712	-	-	-	10,713	-	-	-	16,241,221	16,241,221
Goodwill	-	-	-	-	-	-	-	-	-	167,094	167,094	167,094
Tangible segment assets	17,408,885	13,002,536	13,831,900	54,705	217,624	2,119	10,044	35,708	(1,270,224)	-	43,293,295	43,293,295
Unallocated segment assets	-	-	-	-	-	-	-	1,239,265	-	7,176,393	8,415,658	8,415,658
*Restated Total assets	17,408,885	13,002,536	13,831,900	54,705	217,624	2,119	10,044	1,274,973	(1,270,224)	7,176,393	51,708,953	51,708,953
Deposits from customers	14,066,521	10,629,403	9,866,230	-	-	-		-	-		34,562,147	34,562,147
Segment liabilities	14,972,322	12,901,989	13,112,274	50,053	179,483	388	3,129	630,480	(114,522)	-	41,735,596	41,735,596
Unallocated segment liabilities	-	-	-	-	-	-	-	-	-	5,494,685	5,494,685	5,494,685
Total liabilities	14,972,322	12,901,989	13,112,274	50,053	179,483	388	3,129	630,480	(114,522)	5,494,685	47,230,281	47,230,281
*Restated Net assets	2,436,563	100,547	719,626	4,652	38,140	1,731	6,915	644,493	(1,155,702)	1,681,708	4,478,673	4,478,673

The line "Derived from external customers" comprises interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

Notes to the Financial Statement continued

7 Operating segments continued

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information. Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;

Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

Unallocated total assets and liabilities ***In millions of Naira***	**Group** **30 June 2026**
Other Assets	7,521,320
Deferred tax asset	53,273
Non Current Assets Held for Sale	28,498
Goodwill	150,813
	7,753,904
Other liabilities	5,861,797
Deferred tax liability	49,776
Retirement Benefit Obligation	25,815
Total liabilities	**5,937,388**

Notes to the Financial Statement continued

7 Operating segments continued

7b Geographical segments

The Group operates in three geographic regions, being:

- **Nigeria**
- **Rest of Africa**
- **International Operations**

30 June 2026 *In millions of Naira*	Nigeria	Rest of Africa	International Operations	Total Continuing Operations	Profit from associate	Gain/loss on disposal of Associate at Group level	Intercompany elimination	Total
Derived from external customers	1,669,019	760,889	461,917	2,891,826	-	-	(170,297)	2,721,529
								-
Total revenue	1,669,019	760,889	461,917	2,891,826	-	-	(170,297)	2,721,529
Interest income	1,323,787	420,917	426,735	2,171,439	-	-	(23,755)	2,147,684
Impairment losses	(48,705)	(6,755)	(13,545)	(69,005)	-	-	-	(69,005)
Interest expense	(825,015)	(180,967)	(165,871)	(1,171,853)	-	-	23,755	(1,148,098)
Net fee and commission income	206,064	100,685	52,386	359,135	-	-	-	359,135
Operating income	844,004	579,922	296,046	1,719,973	-	-	(170,912)	1,573,431
Profit before income tax	121,433	218,895	244,716	585,044	-	-	(170,912)	414,132
Assets and liabilities:								
Loans and advances to customers and banks	6,384,647	3,257,779	7,609,966	17,252,392	-	-	(432,282)	16,820,111
Goodwill	-	-	-	681,007	-	-	-	681,007
Total assets	29,481,874	10,663,587	18,086,425	58,231,886	-	-	(2,989,158)	55,242,728
Deposit from customers	17,025,485	7,589,892	12,691,439	37,306,816	-	-	-	37,306,816
Total liabilities	26,314,402	9,432,339	16,129,330	51,876,072	-	-	(1,201,311)	50,674,761
Net assets	3,167,472	1,231,248	1,957,095	6,355,814	-	-	(1,787,846)	4,567,967

Notes to the Financial Statement continued

7 Operating segments continued

30 June 2025 *In millions of Naira*	Nigeria	Rest of Africa	International Operations	Total Continuing Operations	Profit from associate	Gain/loss on disposal of Associate at Group level	Intercompany elimination	Total
Derived from external customers	1,813,225	663,275	272,764	2,749,264			(250,846)	2,498,418
					568	-		568
Total revenue	1,813,225	663,275	272,764	2,749,264	568	-	(250,846)	2,498,986
Interest income	1,391,551	433,069	260,506	2,085,127		-	(40,799)	2,044,328
Impairment losses	(210,875)	5,491	(24,684)	(230,069)		-	-	(230,069)
Interest expense	(788,346)	(188,400)	(123,748)	(1,100,495)		-	40,799	(1,059,696)
Net fee and commission income	115,799	88,547	33,312	237,658		-	-	237,658
Operating income	1,024,878	474,875	149,015	1,648,768	568	-	(83,064)	1,439,290
Profit before income tax	150,695	149,408	102,967	403,070		-	(83,064)	320,574
31 December 2025								
Assets and liabilities:								
Loans and advances to customers and banks	5,859,803	3,213,615	7,480,857	16,554,274		-	(313,053)	16,241,222
Non current assets								
	-	-	-	-			-	-
***Restated Total assets**	27,631,556	10,649,589	16,844,605	55,125,750		-	(3,416,798)	51,708,953
Deposit from customers	15,548,845	7,544,056	11,469,253	34,562,155		-	-	34,562,147
Total liabilities	24,620,822	9,403,311	14,796,545	48,820,678		-	(1,590,396)	47,230,282
* Restated Net assets	3,010,734	1,246,278	2,048,060	6,305,072		-	(1,826,401)	4,478,673

The Group's segment reporting is based on IFRS which is same as that of the financial statement reporting hence no reconciliation is required.

No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the Group's total revenue in the year ended 30 June 2026 and for the year ended 31 December 2025.

Notes to the Financial Statement continued

8 Interest income

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Interest income calculated using effective interest rate				
Cash and balances with banks	133,709	64,682	-	-
Loans and advances to banks	93,417	76,676	-	-
Loans and advances to customers	1,024,401	944,054	-	-
Modification gain on loans	18	2,361	-	-
Investment securities:			-	
- Financial asset at FVOCI	315,450	553,385	-	-
-Financial assets at amortised cost	406,512	304,524	-	-
	1,973,507	1,945,682	-	-
Interest income at FVTPL				
-Financial assets at FVTPL	174,177	98,646	-	-
	2,147,684	**2,044,328**	**-**	**-**
Interest expense				
Deposit from financial institutions	223,303	407,104	-	-
Deposit from customers	794,982	498,449	-	-
Debt securities issued	24,542	54,960	-	-
Interest on lease liabilities	2,783	2,896	-	-
Interest bearing borrowings and other borrowed funds	102,488	96,287	19,897	11,760
	1,148,098	**1,059,696**	**19,897**	**11,760**
Net interest income/(expense)	**999,586**	**984,632**	**(19,897)**	**(11,760)**

9 Net impairment charge on financial assets

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Impairment charge for impairment on money market placement (note 18)	(2,431)	(5,527)	-	-
Impairment charge for impairment on loans and advance to banks (note 22)	(10,858)	(16,764)	-	-
Impairment charge for impairment on loans and advance to customers (note 23)	(41,438)	(208,774)	-	
Impairment writeback of impairment on pledged assets for FVOCI and AMC (note 24)	303	824	-	-
Impairment writeback of impairment on investment securities for FVOCI and AMC (note 25a)	5,591	20,833	-	-
Impairment charge on impairment on financial assets in other assets (note 26)	(18,644)	(19,973)	-	-
Impairment charge on receivables	-	-	(583)	
Impairment charge on impairment on Legal contingents	(150)	(516)	-	
Impairment charge on impairment on off balance sheet items (note 34c)	(1,378)	(172)	-	-
	(69,005)	**(230,070)**	**(583)**	**-**

10 (a) Fee and commission income

In millions of Naira	Group 30 June 2026	Group 30 June2025	Company 30 June 2026	Company 30 June 2025
Credit related fees and commissions	190,443	113,722	-	-
Account maintenance charge and handling commission	33,409	30,878	-	-
Commission on bills and letters of credit	19,284	8,424	-	-
Commissions on collections	5,042	6,515	-	-
Commission on other financial services	67,053	50,285	-	-
Commission on virtual products	-			
Commission on foreign currency denominated transactions	4,018	4,212		
Channels and other E-business income	113,983	101,653	-	-
Retail account charges	1,848	1,836	-	-
			-	-
	435,080	**317,526**	**-**	**-**

Notes to the Financial Statement continued

10 Fee and commission income continued

Credit related fees and commissions are fees charged to customers other than fees included in determining the effective interest rates relating to loans and advances carried at amortised cost. These fees are accounted for in accordance with the Group's revenue accounting policy. The representation of all fees and commission recognised in the year and prior period at a point in time and over a period of time is as shown below.

Fee and commission income *In millions of Naira*	Group 30 Jun 2026	Group 30 June 2025	Company 30 Jun 2026	Company 30 June 2025
Point in Time	394,261	284,652	-	-
Over Time	40,819	32,874	-	-
	435,080	**317,526**	**-**	**-**

Channels and other E-business income include income from electronic channels, card products and related services. E-banking receivables and payables are disclosed in Notes 26 and 34, respectively.

10 (b) Fee and commission expense

In millions of Naira	Group 30 Jun 2026	Group 30 June 2025	Company 30 Jun 2026	Company 30 June 2025
Bank and electronic transfer charges	11,543	9,472	-	-
E-banking expense	64,402	70,396	-	-
	75,945	**79,868**	**-**	**-**

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Group and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Group on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions. Fees and commissions expense includes the cost incurred to the group for providing alternate platforms for the purposes of internet banking, mobile banking and online purchases. It also includes expenses incurred by the Group on the various debit and credit cards issued.

The E-banking transactions have both receivables (See note 26) and payables (See note 34) representing settlements due from and to other Banks.

11 Net gains/(losses) on financial instruments at fair value

a Net gains/(losses) on financial instruments at fair value through profit or loss

In millions of Naira	Group 30 Jun 2026	Group 30 June 2025	Company 30 Jun 2026	Company 30 June 2025
Trading gain/(loss) on fixed income securities	40,471	(4,247)	-	-
Fair value loss on fixed income securities	(398)	(49,621)	-	-
Fair value (loss)/gain on equity investments	(29,203)	10,171	-	-
Total Net gain/(loss) on financial instruments at fair value through profit or loss	**10,870**	**(43,697)**	**-**	**-**

b (i) Net gains on disposal of financial instruments held as fair value through other comprehensive income

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Debt instruments at FVOCI				
Fixed income securities	(15,387)	40,311	-	-
Fair value gain on derecognised FVOCI debt securities reclassified to profit or loss	45,230	-	-	-
	29,843	**40,311**	**-**	**-**
Total	**40,713**	**(3,386)**	**-**	**-**

Notes to the Financial Statement continued

11 Net gains/(losses) on financial instruments at fair value continued

(a) Net gains on financial instruments includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value. Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Group measures changes in fair value of equity investments through profit or loss.

(b) Net gains on disposal of financial instruments classified as fair value through other comprehensive income (FVOCI) comprise gains and losses arising from both the purchase and sale of FVOCI instruments, as well as amounts reclassified from cumulative other comprehensive income upon disposal of FVOCI debt instruments.

12 (a) Net foreign exchange gain/(loss)

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Net realised and unrealised foreign exchange gain/(loss) on items not hedged	(37,556)	80,158	21,771	(531)
Total net foreign exchange gain/(loss)	**(37,556)**	**80,158**	**21,771**	**(531)**

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

Net loss on fair value hedge (hedging ineffectiveness)	(148,360)	(30,832)	-	-
	(148,360)	**(30,832)**	**-**	**-**
Total	**(185,916)**	**49,326**	**21,771**	**(531)**
Fair value and foreign exchange gain/(loss)	**(145,203)**	**45,940**	**21,771**	**(531)**

Jun-26 **Fair value hedges**	**Average strike price ₦**	**Nominal amount of hedging instrument ₦'millions**	**Carrying amount of hedging instrument (Assets) ₦'millions**	**Changes in fair value used for calculating hedge ineffectiveness ₦'millions**
Hedging instrument	1,602	1,201,168	(34,919)	(169,988)

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

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

	Carrying amount of hedged item		**Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item**		
Fair value hedges	**Assets ₦'millions**	**Liabilities ₦'millions**	**Assets ₦'millions**	**Liabilities ₦'millions**	**Line item in the statement of financial position where the hedging located**
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	707,591	-	28,861	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	487,133	-	(7,233)	Deposit from financial institution

Notes to the Financial Statement continued

12 Net foreign exchange gain/(loss) continued

Jun-26 Fair value hedges	Hedge ratio	Change in the value of the hedging instrument recognised in profit or loss N'millions	Hedge ineffectiveness recognised in profit or loss N'millions	Change in fair value of hedge items attributable to hedge risk N'millions	Accumulated fair value hedge adjustments remaining on the balance sheet on ceased Hedged items N'millions
Fair value changes in hedge adjustments	80%	(169,988)	(148,360)	21,628	-

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

Jun-26 Fair value hedges	3 months N'millions	6 months N'millions	12 months N'millions	2 years N'millions	More than 2 years N'millions
Hedging assets	-	(30,271)	(4,648)	-	-

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

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

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

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

13 Other operating income

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Dividends from subsidiaries and equity securities	14,740	10,367	4,172	121,120
Gain on disposal of Non current asset held for sale	31,470	5,735	-	-
Rental income	109	236	-	-
Bad debt recovered	25,519	720	-	-
Cash management charges	280	563	-	-
Income from agency and brokerage (i)	3,025	1,439	-	-
Income from asset management	2,423	-	2,423	-
Income from other investments	81,928	71,079	21,733	19,858
(Loss)/gain on modification on leases	(10,448)	484	-	-
	149,046	**90,623**	**28,328**	**140,978**

(i) Included in income from agency and brokerage is an amount of N452.44million (June 2025: N627.65million) representing the referral commission earned from bancassurance products.

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Point in time	147,018	90,337	28,328	140,978
Over time	2,028	286	-	-
	149,046	**90,623**	**28,328**	**140,978**

Notes to the Financial Statement continued

14 Personnel expenses

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Wages and salaries	254,390	216,277	5,856	2,293
Increase in liability for long term incentive plan (see note 37 (a) (i))"	8,131	2,176	-	-
Contributions to defined contribution plans	11,322	8,559	-	-
Restricted share performance plan (See note (a) below)	14,965	2,193	77	132
	288,808	**229,205**	**5,933**	**2,425**

(a) Under the Restricted Share Performance Plan (RSPP), shares of the Parent are awarded to employees of the Group based on their performance at no cost to them. Under the terms of the plan, the shares vest over a three-year period from the date of award. The scheme applies to employee that meet the stipulated performance criteria, irrespective of where they work within the Group.

As the RSPP scheme is equity-settled, the fair value of the shares granted is determined at the grant date and recognised as an expense in the statement of comprehensive income within staff costs over the vesting period, based on the Group's estimate of the number of shares expected to vest. The corresponding credit is recognised in equity

The estimate of the number of equity instruments expected to vest is reviewed at each reporting date to reflect actual and expected outcomes of service. Market-based conditions, if any, are incorporated into the fair value at grant date and are not subsequently adjusted. If the awards do not vest due to failure to satisfy service or non-market performance conditions, the cumulative expense recognised is reversed

No subsequent remeasurement of the fair value of equity instruments is made after the grant date.

(i) The shares allocated to staff have a contractual vesting period of three to seven periods commencing from the year of purchase/allocation to the staff. The Group have no legal or constructive obligation to repurchase or settle after the shares have vested.

(ii) The number and weighted-average exercise prices of shares have been detailed in table below;

Group	**30 June 2026**		**31 December 2025**	
In millions of Naira ***Description of shares***	**Number of Shares**	**Weighted Share Price per Share - Naira**	**Number of Shares**	**Weighted Share Price per Share - Naira**
(i) Outstanding at the beginning of the year;	1,422	20.67	1,135	13.54
(ii) Granted during the year;	280	22.00	465	23.85
(iii) Forfeited during the year;	(380)	17.97	(244)	18.94
(iv) Exercised during the year;	(218)	14.42	(84)	9.25
(v) Allocated at the end of the year;	**1,104**	**22.61**	**1,271**	**20.67**
(vi) Shares under the scheme at the end of the year	1,049	22.61	1,422	20.67

	('Mn)	**Price per Share - Naira**	**Naira ('000)**	**Price per Share - Naira**
Share based expense recognised during the year	14,965	22.61	2,193	20.67

	Grant Date	**Vesting period**	**Expiry date**	**Shares**
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jan 2030	23
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jun 2030	87
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jan 2031	7
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jul 2031	127
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jan 2025	2025 - 2032	1 Jan 2032	178
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jul 2025	2025 - 2032	1 Jul 2032	431
				830

Notes to the Financial Statement continued

14 Personnel expenses continued

Company *In millions of Naira* *Description of shares*	30 June 2026 Number of Shares	30 June 2026 Weighted Share Price per Share - Naira	31 December 2025 Number of Shares	31 December 2025 Weighted Share Price per Share - Naira
(i) Outstanding at the beginning of the year;	36	20.67	26	13.56
(ii) Granted during the year;	4	23.85	20	23.85
(iii) Forfeited during the year;	(6)	18.94	(9)	18.94
(iv) Exercised during the year;	(2)	9.25	(7)	9.25
(v) Allocated at the end of the year;	**32**	**20.67**	**30**	**20.67**
(vi) Shares under the scheme at the end of the year	36	20.67	36	20.67

	Naira ('000)	Price per Share - Naira	Naira ('000)	Price per Share - Naira
Share based expense recognised during the year	77	20.67	132	20.67

	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jul 2023	2023 - 2026	1 Jul 2026	8
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jan 2024	2024 - 2027	1 Jan 2027	2
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jul 2024	2024 - 2027	1 Jul 2027	1
Outstanding allocated shares for the 2025 - 2028 vesting period	1 Jan 2025	2025 - 2028	1 Jan 2028	17
Outstanding allocated shares for the 2025 - 2028 vesting period	1 Jul 2025	2025 - 2028	1 Jul 2028	0
Outstanding allocated shares for the 2026 - 2029 vesting period	1 Jan 2026	2026 - 2029	1 Jan 2029	4
				32

i. The weighted average remaining contractual life of the outstanding allocated shares is :

	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
	Years	Years		Years
Weighted average contractual life of remaining shares	5.06	4.72	-	-

Under the restricted share performance plan, N5.56billion worth of shares were granted to employees of the Bank at a weighted average fair value of N23.15per share on grant date. The fair value of shares is the grant date fair value of each ordinary shares of the Bank listed on the floor of the Nigerian Stock Exchange

ii. The average number of persons other than directors, in employment at the Group level during the year comprise:

	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
	Number	Number	Number	Number
Managerial	1,859	1,095	14	11
Other staff	8,101	8,725	37	45
	9,960	**9,820**	**51**	**56**

iii. Employees, other than directors, earning more than ₦900,000 per annum, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and certain benefits) in the following ranges:

	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
	Number	Number	Number	Number
₦900,001 - ₦1,990,000	48	30	-	-
₦1,990,001 - ₦2,990,000	22	34	-	-
₦2,990,001 - ₦3,910,000	72	54	-	-
₦3,910,001 - ₦4,740,000	122	145	-	-
₦4,740,001 - ₦5,740,000	60	60	-	-
₦5,740,001 - ₦6,760,000	386	449	-	1
₦6,760,001 - ₦7,489,000	59	58	11	-
₦7,489,001 - ₦8,760,000	2,531	1,994	-	21

Notes to the Financial Statement continued

14 Personnel expenses continued

₦8,760,001	-	₦9,190,000	2	1	-	-
₦9,190,001	-	₦11,360,000	106	107	-	-
₦11,360,001	-	₦14,950,000	2,036	2,118	13	9
₦14,950,001	-	₦17,950,000	51	58	1	3
₦17,950,001	-	₦21,940,000	2,850	2,928	7	8
₦21,940,001	-	₦26,250,000	39	26	1	-
₦26,250,001	-	₦30,260,000	631	656	1	1
₦30,261,001	-	₦45,329,000	181	365	2	2
Above ₦45,329,000			764	737	14	11
			9,960	**9,820**	**51**	**56**

In line with the provision of S.238 of CAMA 2020, the Remuneration of the managers of the company for the year ended 30 June 2026 amounted to ₦1.4mn (Dec 2025: (₦1.1mn).

15 Other operating expenses

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Premises and equipment costs	42,262	33,141	-	-
Professional fees	48,495	18,452	622	482
Insurance	7,083	4,709	-	48
Business travel expenses	21,165	20,899	35	35
Asset Management Corporation of Nigeria (AMCON) surcharge (see note (a) below)	150,634	154,325	-	-
Bank charges	9,060	8,117	-	-
Deposit insurance premium	34,128	32,733	-	-
Auditor's remuneration	4,352	3,094	52	32
Administrative expenses	51,549	58,421	523	1,339
Net Monetary loss	-	10,970	-	-
Board expenses	7,223	4,784	1,667	837
Communication expenses	8,116	12,114	-	-
IT and e-business expenses	78,414	69,451	-	-
Outsourcing costs	27,590	32,516	-	-
Advertisements and marketing expenses	9,645	9,474	38	109
Recruitment and training	3,222	3,160	-	-
Events, charities and sponsorship	9,543	7,796	1	11
Periodicals and Subscriptions	4,272	4,445	-	-
Security expenses	6,810	8,179	-	-
Loss on disposal of property and equipment	313	517	-	-
Loss from asset management	281	-	-	-
Cash processing and management cost	3,943	5,155	-	-
Stationeries, postage and printing	3,120	3,484	-	-
Office provisions and entertainment	1,353	1,105	52	68
Rent expenses	8,434	6,261	-	-
	541,007	**513,301**	**2,990**	**2,960**

* Professional fees increased significantly during the period, primarily due to professional services rendered to the Group in connection with the acquisition of Afrasia and Zempler.

(a) Income tax

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Current tax expense				
Corporate income tax	103,214	86,305	-	1,178
Minimum tax	-	7,681	-	-
IT tax	-	1,352	-	20
Education tax	-	120	-	120
Capital gains tax	-	467	-	-
Police fund tax levy	-	13	-	6
Development Levy	-	333	-	-
Prior year's over provision	(1,362)	-	-	-
	101,851	96,271	-	1,325
Deferred tax expense/utilisation				
Origination and reversal of temporary deferred tax differences	31,546	8,388	5,822	123
Income tax expense	133,397	104,658	5,822	1,448

Notes to the Financial Statement continued

16 Tax

(b) Other taxes				
Minimum tax	-	-	-	-
Other taxes	14,018	-	-	-
	14,018	**-**	**-**	**-**
(c) Total income tax and minimum tax	**147,415**	**104,658**	**5,822**	**1,448**
Items included in OCI (Note 30 (c))	-	543	-	-
	147,415	**105,201**	**5,822**	**1,448**

The computation of the Group and deferred tax was carried out in accordance with the Finance Act, CITA and other relevant tax laws.

The movement in the current income tax liability is as follows:

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Balance at the beginning of the year	23,389	98,060	7,119	42,522
Acquired from business combination	(738)	18,143	-	-
Tax paid	(133,520)	(261,634)	-	(39,352)
Income tax charge	115,869	234,676	-	3,949
Prior year's over provision	(1,362)	(508)	-	-
Withholding tax utilization	(8,609)	(2,174)	-	-
Translation adjustments	35,309	(63,174)	-	-
Balance at the end of the year	**30,338**	**23,389**	**7,119**	**7,119**

Income tax liability is to be settled within the period.

In millions of Naira	Group 30 June 2026	Group 30 June 2026	Group 30 June 2025	Group 30 June 2025
Profit before income tax		414,132		867,019
Income tax using the domestic tax rate	30%	124,240	30%	96,172
Information technology tax	0%	-	0%	1,352
Non-deductible expenses	25%	104,942	15%	49,274
Tax exempt income	-22%	(92,110)	-45%	(145,812)
Effect of prior year underprovision	0%	(1,362)	0%	-
Education tax levy	0%	-	0%	120
Capital gain tax	0%	-	0%	467
Other taxes	3%	14,018	0%	-
Corporate income Tax	24%	97,922	27%	86,305
Current year losses for which no deferred tax asset is recognised	6%	25,724	3%	8,754
Minimum tax effect	0%	-	2%	7,681
National Agency for Science and Engineering Infrastructure levy	0%	-	0%	333
Nigerian Police fund levy	0%	-	0%	13
Effective tax rate	**66%**	**147,415**	**33%**	**104,658**

In millions of Naira	Company 30 June 2026	Company 30 June 2026	Company 30 June 2025	Company 30 June 2025
Profit before income tax		20,538		123,533
Income tax using the domestic tax rate	30%	6,161	30%	36,944
Information technology tax	0%	-	0%	20
Non-deductible expenses	1%	258	2%	2,013
Tax exempt income	-7%	(1,418)	-32%	(38,834)
Education tax levy	0%	-	0%	120
Nigerian Police fund levy	0%	-	0%	6
impact of development levy	4%	821	0%	-
Company Income Tax	0%	-	1%	1,178
Effective tax rate	**28.3%**	**5,822**	**1.2%**	**1,448**

Current income tax liabilities are due within 12 months from the year end date

Notes to the Financial Statement continued

17 Earnings per share

(a) Basic from continuing operations

Basic Earnings Per Share(EPS) is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Profit for the period from continuing operations	226,228	198,086	14,715	121,699
Opening Number of ordinary shares in issue	54,376	53,318	54,376	53,318
Weighted average number of shares in issue	(760)	-	(760)	-
	53,616	53,318	53,616	53,318
In kobo per share				
Basic earnings per share from continuing operations	448	372	27	228

Diluted EPS

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

In millions of Naira	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Total profit attributable to owners:				
Continuing operations	226,228	198,086	14,715	121,699
Profit for the year	226,228	198,086	14,715	121,699
Opening Number of ordinary shares in issue	54,376	53,318	54,376	53,318
Weighted average number of treasury shares in issue	(760)	-	(760)	-
Weighted average number of ordinary shares in issue	53,616	53,318	53,616	53,318
In kobo per share				
Basic earnings per share from continuing operations	448	372	27	228

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

18 Cash and balances with banks

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Cash on hand and balances with banks (see note (i))	2,757,468	2,681,016	3,827	34,657
Unrestricted balances with central banks	1,010,681	1,169,276	-	-
Money market placements	3,355,965	2,388,035	8,022	-
	7,124,114	**6,238,327**	**11,849**	**34,657**
ECL on placements	(10,053)	(8,776)	-	-
	7,114,061	**6,229,551**	**11,849**	**34,657**

(i) Included in cash on hand and balances with banks is an amount of N136.21Bn (31 Dec 2025: N169.12Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes.

Movement in ECL on placements

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance at beginning of the year	8,776	1,048	-	-
Charge for the year	2,431	6,504	-	-
Foreign currency translation	(1,154)	1,224	-	-
Closing balance	**10,053**	**8,776**	**-**	**-**

Notes to the Financial Statement continued

19 Investment under management

Amortised cost

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Government bonds	10,933	6,168	10,933	6,168
Placements	4,087	9,842	4,087	9,842
Commercial paper	2,498	946	2,498	946
Corporate Bond	1,431	1,422	1,431	1,422
Nigerian treasury bills	15,289	15,785	15,289	15,785
Mutual funds	898	510	898	510
Eurobonds	5,891	7,130	-	-
	57,544	**41,803**	**35,137**	**34,673**

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

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Government bonds	128,681	256,359	-	-
Eurobonds	58,068	43,062	-	-
Treasury bills	857,736	321,784	-	-
Promissory notes	620,116	620,258	-	-
	1,664,601	**1,241,463**	**-**	**-**

Promissory notes include N620.12 billion (December 2025: N620.12 billion) representing the fair value of the principal only component of a stripped instrument. The original instrument's cash flows have been separated into distinct interest and principal components.

21 Derivative financial instruments

In millions of Naira	30 June 2026 Notional amount	30 June 2026 Fair Value Assets/ (Liabilities)	31 December 2025 Notional amount	31 December 2025 Fair Value Assets/ (Liabilities)
Group				
Foreign exchange derivatives				
Total derivative assets	**3,863,062**	**2,052,237**	**5,134,016**	**2,307,524**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	3,863,062	2,052,237	5,134,016	2,307,524
Total derivative liabilities	**1,498,359**	**(245,440)**	**474,919**	**(415,616)**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	1,498,359	(245,440)	474,919	(415,616)

In millions of Naira	30 June 2026 Notional amount	30 June 2026 Fair Value Assets/ (Liabilities)	31 December 2025 Notional amount	31 December 2025 Fair Value Assets/ (Liabilities)
Company				
Foreign exchange derivatives				
Total derivative assets	**-**	**-**	**-**	**-**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	-	-	-	-

Notes to the Financial Statement continued

Derivative Assets	30 June 2026 Fair Value Group	Company	31 December 2025 Fair Value Group	Company
Current (Hedging Instruments)	-	-	30,816	-
Non- Current (Hedging Instruments)	-	-	166,292	-
Current (Non-Hedging Instruments)	63,186	-	2,504,632	-
Non- Current (Non-Hedging Instruments)	1,989,051	-	-	-
Derivative Liabilities				
Current (Hedging Instruments)	(34,919)	-	-	-
Non- Current (Hedging Instruments)	-	-	-	-
Current (Non-Hedging Instruments)	(210,521)	-	(415,616)	-
Non- Current (Hedging Instruments)	-	-	-	-

Derivative financial instruments consist of forward, swap, and futures contracts. These instruments are primarily held for risk management and operational cash flow purposes. In accordance with IFRS 9, all derivatives are initially recognized at fair value and subsequently measured at fair value through profit or loss, unless they are designated in a qualifying hedge accounting relationship. The contracts have intended settlement dates of between 30 days and above 365 days. Derivative contracts are valued with reference to data that has been marked to model using interest rate parity methodology of valuation which has referenced data from US SOFR rates quotation, treasury bills yield and FGN bond yields, adjusted for spread computed as the differential between the NIBOR and NITTY rate and spot exchange rate as quoted on the financial market dealers quotation (FMDQ) site.

The movement in fair value is as a result of a depreciation of the reporting currency of the Group (Naira) within the year and volume of transactions.

22 Loans and advances to banks

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Loans and advances to banks	2,722,904	2,926,875	-	-
Less: allowance for impairment losses	(36,605)	(26,844)	-	-
	2,686,299	**2,900,031**	**-**	**-**

Group

Impairment allowance for loans and advances to banks

In millions of Naira	30 June 2026 Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	5,599	-	-	5,599
Standard grade	461	-	-	461
Non-Investment	-	-	30,546	30,546
Total	**6,060**	**-**	**30,546**	**36,606**

In millions of Naira	30 June 2026 Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	5,039	-	21,805	26,844
Transfers to Stage 3	3	-	(3)	-
Total net P&L charge during the period	1,193	-	9,665	10,858
Foreign exchange translation	(175)	-	(921)	(1,096)
At 30 June 2026	**6,060**	**-**	**30,546**	**36,606**

Notes to the Financial Statement continued

Impairment allowance for loans and advances to banks

	31 December 2025			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	1,591	-	-	1,591
High grade	3,448	-	-	3,448
Standard grade	-	-	21,804	21,804
Total	**5,039**	**-**	**21,804**	**26,844**

	31 December 2025			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2025	189	-	7,487	7,676
-Charge for the year:				
Transfers to Stage 3	158	-	(158)	-
Total net P&L charge during the year	4,241	-	12,523	16,764
Foreign exchange translation	451	-	1,953	2,404
At 31 December 2025	**5,039**	**-**	**21,805**	**26,844**

a Group	**30 June 2026**
In millions of Naira	
Loans to individuals	
Retail Exposures	
Auto loan	29,079
Credit card	100,252
Finance Lease (note 23c)	5,342
Mortgage Loan	298,480
Overdraft	43,771
Personal loan	900,145
Term Loan	485,079
Time Loan	10,385
	1,872,533
Less allowance for expected credit loss	(72,818)
	1,799,715
Loans to corporate entities and other organisations	
Non-Retail Exposures	
Auto Loan	53,225
Credit Card	3,853
Finance Lease (note 23c)	4,547
Mortgage Loan	191,738
Overdraft	1,013,905
Term Loan	8,236,245
Time Loan	3,114,963
	12,618,476
Less allowance for expected credit loss	(284,379)
	12,334,097
Loans and advances to customers (Individual and corporate entities and other organisations)	14,491,008
Less: allowance for expected credit loss	(357,197)
	14,133,811

Notes to the Financial Statement continued

23 Loans and advances to customers

ECL allowance on loans and advances to customers

	30 June 2026			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	20,327	9,274	-	29,601
Non-Investment	-	-	43,217	43,217
Total	**20,327**	**9,274**	**43,217**	**72,818**

	30 June 2026			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2026	32,447	2,651	33,168	68,266
Acquired from Business Combination	2,909	3,029	6,764	12,702
- Charge for the year:				
Transfers to Stage 1	2,159	(820)	(1,339)	-
Transfers to Stage 2	1,193	(916)	(277)	-
Transfers to Stage 3	373	1,795	(2,168)	-
Total net p or l charge during the year	**(21,312)**	**3,016**	**14,894**	**(3,402)**
Amounts written off	-	-	(7,296)	(7,296)
Translation difference	729	346	1,521	2,596
Foreign exchange revaluation	1,829	173	(2,050)	(48)
At 30 June 2026	**20,327**	**9,274**	**43,217**	**72,818**

Loans to corporate entities and other organisations

	30 June 2026			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	7,573	-	-	7,573
Standard grade	67,720	25,599	-	93,319
Non-Investment	-	-	183,487	183,487
Total	**75,293**	**25,599**	**183,487**	**284,379**

	30 June 2026			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2026	69,604	34,684	180,679	284,967
Acquired from Business Combination	9,692	(4,152)	(3,649)	1,891
- Charge for the year:				-
Transfers to Stage 1	2,617	(1,392)	(1,225)	-
Transfers to Stage 2	3,929	(2,814)	(1,115)	-
Transfers to Stage 3	4,691	2,866	(7,557)	-
Total net p or l charge during the year	(17,948)	(2,516)	65,304	44,840
Amounts written off	-	-	(55,928)	(55,928)
Foreign exchange revaluation	(50)	(1,628)	(714)	(2,392)
Translation difference	2,758	551	7,692	11,001
At 30 June 2026	**75,293**	**25,599**	**183,487**	**284,379**

Notes to the Financial Statement continued

23 Loans and advances to customers continued

a Group

In millions of Naira

Loans to individuals	
Retail Exposures	
Auto Loan	12,012
Credit Card	36,617
Finance Lease (note 23c)	2,202
Mortgage Loan	245,205
Overdraft	34,657
Personal Loan	858,774
Term Loan	210,896
Time Loan	24,113
	1,424,476
Less allowance for expected credit loss	(51,426)
	1,373,050
Loans to corporate entities and other organisations	
Non-Retail Exposures	
Auto Loan	11,142
Credit Card	732
Finance Lease (note 23c)	36,423
Mortgage Loan	73,615
Overdraft	1,020,458
Term Loan	5,827,568
Time Loan	3,371,809
	10,341,747
Less allowance for expected credit loss	(227,087)
	10,114,660
Loans and advances to customers (Individual and corporate entities and other organisations)	11,766,223
Less allowance for expected credit loss	(278,513)
	11,487,710

ECL allowance on loans and advances to customers

	31 December 2025			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	32,449	1,813	-	34,262
Non-Investment	-	-	33,167	33,167
Total	**32,449**	**1,813**	**33,167**	**67,429**

	31 December 2025			
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2025	23,442	1,804	26,179	51,425
Transfers to Stage 1	34	(1)	(33)	-
Transfers to Stage 2	1	(1)	-	-
Transfers to Stage 3	76	10	(86)	-
Total net p or l charge during the year	(3,821)	396	11,240	7,815
Amounts written off	-	-	(12,136)	(12,136)
Translation difference	(63)	(1)	(118)	(182)
Foreign exchange revaluation	12,778	444	8,122	21,344
At 31 December 2025	**32,447**	**2,651**	**33,168**	**68,266**

Notes to the Financial Statement continued

23 Loans and advances to customers continued

Loans to corporate entities and other organisations

In millions of Naira	31 December 2025 Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	3,231	-	-	3,231
Standard grade	66,373	34,684	-	101,057
Non-Investment	-	-	180,679	180,679
Total	**69,604**	**34,684**	**180,679**	**284,967**

In millions of Naira	31 December 2025 Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	47,329	82,385	97,373	227,087
Acquired from Business Combination	7,609	5,358	47,225	60,192
Transfers to Stage 1	23,166	(23,163)	(3)	-
Transfers to Stage 2	17	9,228	(9,245)	-
Transfers to Stage 3	540	84	(624)	-
Total net p or l charge during the year	(14,034)	(43,147)	336,797	279,616
Amounts written off	-	-	(309,549)	(309,549)
Foreign exchange revaluation	(837)	(1,313)	(1,076)	(3,226)
Translation difference	5,814	5,252	19,781	30,847
At 31 December 2025	**69,604**	**34,684**	**180,679**	**284,967**

* Loans are written off, either partially or in their entirety, only when the Group has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. This is the case where the counterparty is unable to settle the obligation, or where the proceeds from the underlying collateral are insufficient to pay back the outstanding exposure. In line with the CBN guidelines on loan write-offs, Board approval is required before any write-off is effected.

Modified loans:

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Amortised cost before modification	67	22,791	-	-
Modification gain/(loss)	18	6,972	-	-
Amortised cost after modication	**85**	**29,763**	**-**	**-**

23(c) Advances under finance leases

Loans and advances to customers at amortised cost include the following finance lease receivables for leases of certain property, automobile/ vehicle and equipment where the group is the lessor:

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Gross investment in finance lease, receivable	92,194	91,759	-	-
Unearned finance income on finance leases	(30,142)	(23,358)	-	-
Net investment in finance leases	62,052	68,401	-	-
Gross investment in finance leases, receivable:				
Less than one period	16,086	25,208	-	-
Between one and five periods	72,622	65,784	-	-
Later than five periods	3,486	768	-	-
	92,194	91,760	-	-
Unearned finance income on finance leases	(30,142)	(23,358)	-	-
Present value of minimum lease payments	62,052	68,402	-	-
Present value of minimum lease payments may be analysed as:				
- Less than one period	14,554	23,695	-	-
- Between one and five periods	44,489	44,042	-	-
- Later than five periods	3,009	664	-	-
	62,052	**68,401**	**-**	**-**

Notes to the Financial Statement continued

24 Pledged assets

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
-Financial instruments at FVOCI				
Treasury bills	-	25,353	-	-
	-	25,353	-	-
-Financial instruments at amortised cost (AMC)			-	-
Treasury bills	70,156	285,686		
Government bonds	163,118	429,969	-	-
	233,274	715,655	-	-
ECL on financial assets at amortised cost (see note 24b below)	(47)	(343)	-	-
	233,227	715,312	-	-
-Financial instruments at FVTPL			-	-
Treasury bills	322	1,266	-	-
Government bonds	322	1,266	-	-
	235,924	**741,931**	**-**	**-**

The Financial instruments at FVTPL have been designated at fair value through profit or loss by the Group.

24a ECL allowance on pledged assets at fair value through other comprehensive income (FVOCI)

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance	7	-	-	-
Additional allowance (see note 9)	-	7	-	-
Allowance written back	(7)	-	-	-
Balance, end of year	**-**	**7**	**-**	**-**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

24b ECL allowance on pledged assets at amortised cost (AMC)

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance	343	1,296	-	-
Allowance written back	(296)	(953)	-	-
Balance, end of year	**47**	**343**	**-**	**-**

The related liability for assets pledged as collateral include:

Central Bank of Nigeria (CBN)	209,571	209,571	-	-
Bank of Industry (BOI)	12,425	12,425	-	-
	221,996	**221,996**	**-**	**-**

The other counterparties included in this category of pledged assets include FIRS, Valucard, Interswitch, NIBSS and others.

(i) The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed above(where borrowings can be seen in Note 36). The pledges have been made in the normal course of business. In the event of default, the pledgee has the right to realise the pledged assets. This disclosure in 24(i) is inclusive of only liabilities that actual cash has been received for.

Classified as:		
Current	70,156	311,039
Non current	165,768	430,892
	235,924	741,931

Notes to the Financial Statement continued

25 Investment securities

At fair value through profit or loss *In millions of Naira*	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Equity securities at fair value through profit or loss (see note (i) below)	849,614	879,426	-	-

At fair value through other comprehensive income (FVOCI) *In millions of Naira*	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Debt securities				
Government bonds	742,851	929,291	-	-
Treasury bills	2,220,002	2,260,834	-	-
Eurobonds	896,966	147,673	-	
Promissory notes	1,738	3,024	-	-
	3,861,557	3,340,822	-	-
Changes in fair value of FVOCI instruments	48,885	109,013	-	-
Changes in ECL allowance on FVOCI financial instruments	1,868	(15,223)	-	-
Net fair value changes in FVOCI instruments	50,753	93,790	-	-

At amortised cost (AMC) *In millions of Naira*	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Debt securities				
Treasury bills	3,534,130	2,780,306	-	-
Federal government bonds	7,910,200	7,196,460	-	-
State government bonds	46,692	52,011	-	-
FGN Promissory notes	98,029	148,298	-	-
Corporate bonds	32,416	23,810	-	-
Eurobonds	1,826,797	1,980,601	-	-
Commercial paper	14,668	-	-	
Gross amount	13,462,932	12,181,486	-	-
ECL on financial assets at amortised cost	(35,846)	(96,193)	-	-
Carrying amount	13,427,086	12,085,293	-	-
Total	**18,138,257**	**16,305,541**	**-**	**-**

ECL allowance on investments at fair value through other comprehensive income

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance at 1 January	6,701	21,924	-	-
Allowance written off	-	-	-	-
Additional allowance (see note 9)	-	-	-	-
Foreign Exchange	1,114	(391)	-	-
Allowance written back	2,306	(14,788)	-	-
Revaluation difference	(1,552)	(44)	-	-
Balance, end of year	**8,569**	**6,701**	**-**	**-**

Notes to the Financial Statement continued

25 Investment securities continued

ECL allowance on investments at amortised cost

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance at the begining	96,193	111,774	-	-
Foreign Exchange	(2,579)	(2,984)	-	-
-Charge for the year (see note 9)	-	-	-	-
-Allowance written back	(7,897)	(31,233)		
Revaluation difference	(49,871)	18,636	-	-
Balance, end of year	**35,846**	**96,193**	**-**	**-**
Total ECL charge on securities as seen in Note 9	(46,021)	99,221	-	-
(i) Equity securities at FVPL (carrying amount)				
Central securities clearing system limited	33,000	13,361	-	-
Nigeria interbank settlement system plc.	42,224	34,424	-	-
Unified payment services limited	12,441	13,992	-	-
Africa finance corporation	744,651	760,829	-	-
African export-import bank	2,604	1,945	-	-
FMDQ Holdings	14,819	12,068	-	-
Nigerian mortage refinance company plc.	336	306	-	-
Credit reference company	710	531	-	-
NG Clearing Limited	362	499	-	-
Capital Alliance Equity Fund	7,975	31,489	-	-
Investment in Parent's Shares	7,447	7,897	-	-
Shared agent network expansion facility	50	50	-	-
Others	1,940	2,074	-	-
	868,559	**879,465**	**-**	**-**
Classified as:				
Current	5,758,369	5,040,579	-	-
Non current	12,379,888	11,258,397	-	-
	18,138,257	16,298,976	-	-

25 (b) Debt instruments other than those designated at fair value through profit or loss

The table below shows the analysis of the Bank's debt instruments measured at FVOCI and amortised cost by credit risk, based on the Bank's internal credit rating system and year end- stage classificaton.

Group	**30 June 2026**	
At fair value through other comprehensive income *In millions of Naira*	**Fair value**	**ECL**
Debt securities		
Government bonds	742,851	6
Treasury bills	2,220,002	5,108
Eurobonds	896,966	3,455
Promissory notes	1,738	-
Total	**3,861,557**	**8,569**

At amortised cost *In millions of Naira*	**Amortised cost**	**ECL**	**Carrying Amount**
Debt securities			
Government bonds	7,910,200	406	7,909,794
Treasury bills	3,534,130	322	3,533,808
Commercial paper	14,668	383	14,285
Eurobonds	1,826,797	33,599	1,793,198
Corporate bonds	32,416	675	31,741
State government bonds	46,692	439	46,253
FGN Promissory notes	98,029	21	98,008
Total	**13,462,932**	**35,845**	**13,427,087**

Notes to the Financial Statement continued

25 Investment securities continued

Group ***Debt instruments at fair value through other comprehensive income*** ***In millions of Naira***	**30 June 2026** **stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Non-Investment	3,861,556	-	-	3,861,556
Total	**3,861,556**	**-**	**-**	**3,861,556**

	30 June 2026 **stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2026	6,701	-	-	6,701
Foreign exchange adjustments	1,114	-	-	1,114
Write Back	2,306	-	-	2,306
Translation Difference	(1,552)	-	-	(1,552)
At 30 June 2026	**8,569**	**-**	**-**	**8,569**

Financial instruments at amortised cost ***In millions of Naira***	**stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Non-Investment	13,458,816	-	-	13,458,816
Total	**13,458,816**	**-**	**-**	**13,458,816**

	stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2026	96,194	-	-	96,194
Foreign exchange	(2,579)	-	-	(2,579)
Written back	(49,871)	-	-	(49,871)
Translation difference	(7,897)	-	-	(7,897)
At 30 June 2026	**35,847**	**-**	**-**	**35,847**

25 (c) Debt instruments other than those designated at fair value through profit or loss

The table below shows the analysis of the Bank's debt instruments measured at FVOCI and amortized cost by credit risk, based on the Bank's internal credit rating system and year end- stage classificaton.

Group **At fair value through other comprehensive income** ***In millions of Naira***	**December 2025** **Fair value**	**ECL**
Debt securities		
Government bonds	239,630	100
Treasury bills	1,943,342	1,118
Eurobonds	89,227	2,926
Corporate bonds	18,059	594
State government bonds	52,376	292
Promissory notes	16,714	26
Total	**2,359,348**	**5,056**

At amortised cost ***In millions of Naira***	**Amortised cost**	**ECL**	**Carrying Amount**
Debt securities			
Government bonds	851,788	894	850,894
Treasury bills	754,810	1,476	753,334
Eurobonds	1,067,418	200,808	866,610
Corporate bonds	7,566	237	7,329
State government bonds	3,958	23	3,935
FGN Promissory notes	94,690	138	94,552
Total	**2,780,231**	**203,576**	**2,576,654**

Notes to the Financial Statement continued

25 Investment securities continued

Group ***Debt instruments at fair value through other comprehensive income*** ***In millions of Naira***	**stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,223,386		-	1,223,386
Standard grade	-		-	-
Non-Investment	1,113,106	-	22,857	1,135,962
Total	**2,336,492**	**-**	**22,857**	**2,359,348**

	31 Dec 2025			
	stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2025	4,434	-	17,317	21,751
- Charge for the year	-	-	73	73
Write Back	(1,372)	-	-	(1,372)
Foreign exchange adjustments	245	-	(15,641)	(15,396)
At 31 December 2025	**3,307**	**-**	**1,749**	**5,056**

Financial instruments at amortised cost ***In millions of Naira***	**stage 1**	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	368,752		-	368,752
Standard grade	-		-	-
Non-Investment	1,639,581	-	771,897	2,411,479
Total	**2,008,333**	**-**	**771,897**	**2,780,231**

	stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2025	4,176	-	76,615	80,791
Reclassification	-	-	(4,140)	(4,140)
- Charge for the year	7,412	-	37,486	44,899
Foreign exchange adjustments	(1,562)		83,589	82,026
Write back	-	-	-	-
At 31 December 2025	**10,026**	**-**	**193,550**	**203,576**

26 Restricted deposits and other assets

In millions of Naira	**Group 30 June 2026**	**Group 31 Dec 2025**	**Company 30 June 2026**	**Company 31 Dec 2025**
Financial assets				
Accounts receivable (see note (a)below)	2,277,977	2,081,760	42,201	24,772
Receivable on E-business channels (see note (b)below)	73,754	32,137	-	-
Deposit for investment in AGSMEIS (see note (c)below)	81,018	58,049	-	-
FX forwards receivable (see note (g) below)	-	58,913	-	-
Subscription for investment (see note (d)below)	33,114	33,707	-	-
Restricted deposits with central banks (see note (e)below)	4,987,521	4,470,277	-	-
	7,453,384	6,734,843	42,201	24,772
Non-financial assets				
Prepayments	255,133	369,562	210	169
Withholding tax receivable	191	-	191	-
Inventory (see note (f)below)	22,566	27,495	-	-
	277,890	397,057	401	169
Gross other assets	7,731,274	7,131,900	42,602	24,941
Allowance for impairment on other assets				
Financial assets	(202,831)	(236,074)	(583)	-
Non-financial assets	(7,123)	1,988	-	-
	(209,954)	(234,086)	(583)	-
Total restricted deposits and other assets	**7,521,320**	**6,897,814**	**42,019**	**24,941**

Notes to the Financial Statement continued

26 Restricted deposits and other assets continued

Classified as:				
Current	2,426,790	2,333,793	42,019	24,941
Non current	5,094,530	4,564,021	-	-
	7,521,320	**6,897,814**	**42,019**	**24,941**

26b

	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Statutory Reserve Investment	-	16,248	-	-
Pension Protection Fund Investment	-	3,245	-	-

Movement in allowance for impairment on other assets: *In millions of Naira*	**Group**	**Company**
Balance as at 1 January 2025	69,586	-
ECL allowance for the year:		
Acquired from business combination	-	-
- Additional provision	258,846	-
- Provision no longer required	-	-
Net impairment	258,846	-
Allowance written back	-	583
Allowance written off	(93,212)	-
-Reclassification	5,297	-
Foreign exchange revaluation	(1,428)	
-Transalation difference	(5,002)	-
Balance as at 1 January 2026	234,087	583
ECL allowance for the year:		
- Additional provision	18,644	-
- Writeback	-	
Net ECL allowance	18,644	-
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(30,245)	-
-Reclassification	(11,346)	-
Foreign exchange revaluation	(2,289)	
-Translation difference	1,063	-
Balance as at 30 June 2026	209,914	583

(a) This represents the receivable from debtors to the Group that cuts across services rendered in different capacities.

account is fair value of deferred consideration receivable of N8.27 billion (ZAR93.14 million) in relation to the sale of 25% + 1 shares in Access Bank South Africa. See note 46 for more details.

(b) E-banking receivables represent settlements due from other banks use of electronic channels by their customers. The Group's payables to other banks is contained in Note 34.

(c) Deposit for investment in AGSMEIS represents the Access Bank Nigeria's deposit as equity investment in Agri-business/Small and Medium Enterprises Investment Scheme. As approved by the Bankers' Committee on 9th February 2017, all Deposit Money Banks are required to invest 5% of prior period Profit After Tax as equity investment in the scheme.

(d) Subscription for investment balance relates to deposits paid for the acquisition of equity investments for which shares have not been issued to the Bank.

(e) Restricted deposits with central banks comprise the cash reserve requirements of the Central Bank of Nigeria and other central banks of jurisdictions that the Group operates in as well as the special intervention fund with the Central Bank of Nigeria introduced in January 2016 as a reduction in the cash reserve ratio with a view of channeling the reduction to financing the real sector. These balances are not available for day to day operations of the Group.

(f) Inventory consists of blank debit cards, cheque leaves, computer consumables and other stationery held by the Group.

Notes to the Financial Statement continued

26 Restricted deposits and other assets continued

In determining the ECL for other assets, the Group applies the simplified model in estimating the ECLs, adopting a provision matrix, where the receviables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort.

(g) The NIL balance (Dec 2025: N58.91Bn) represents the transaction value of matured forward contracts with the Central Bank of Nigeria at the end of the period.

27b Investment subsidiaries

(with continuing operations)

(i) Group entities

Set out below are the group's subsidiaries as at 30 June 2026. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity. There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances.

Investment in subsidiaries comprises:

	Ownership interest	
	Company 30 Jun 2026	**Company 31 Dec 2025**
Access Bank Plc*	100.00%	100.00%
Hydrogen Payment Services Company Limited	99.99%	99.99%
Access Golf (Holdco direct holdings in Actis Golf)	51.60%	51.60%
Access Insurance Brokers Ltd	75.00%	75.00%
Access ARM Pensions Limited (Holdco direct & indirect holdings)	50.70%	50.70%
Oxygen X Finance Company Limited	100.00%	100.00%

*Access Bank Plc has investment in the following subsidiaries:

	Nature of business	**Country of incorporation**	**30 Jun 2026**	**31 Dec 2025**
Access Bank Gambia Limited	Banking	Gambia	93.22%	93.22%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.74%	99.74%
Access Bank Rwanda Limited	Banking	Rwanda	91.22%	91.22%
Access Bank Zambia	Banking	Zambia	80.98%	80.98%
The Access Bank UK	Banking	United Kingdom	100.00%	100.00%
Access Bank D.R. Congo	Banking	Congo	99.98%	99.98%
Access Bank Ghana	Banking	Ghana	88.60%	93.40%
Access Bank Guinea S.A	Banking	Guinea	100.00%	100.00%
Access Bank Mozambique	Banking	Mozambique	88.00%	88.00%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	64.19%	64.19%
Access Bank Botswana	Banking	Botswana	70.00%	70.00%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Bank Angola	Banking	Angola	87.15%	87.15%
Access Bank Tanzania	Banking	Tanzania	96.02%	96.02%
Access Bank, African Office	Coordinating Office	Ghana	100.00%	100.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

Notes to the Financial Statement continued

27 Investment in subsidiaries continued

27(c)(i) Investment in subsidiaries

In millions of Naira	Company 30 June 2026	Company 31 December 2025
Access Bank Plc	594,824	594,824
Hydrogen Payment Services Company Limited	4,000	4,000
Access Golf	17,356	17,356
Access Insurance Brokers Ltd	20	20
AccessARM Pensions Limited	35,233	35,233
Oxygen X Finance Company Limited	5,000	5,000
Access Bank,Mozambique	9,211	9,211
Access Bank, Kenya	23,065	23,065
Access Bank, South Africa	37,860	37,860
The Access Bank, UK	452,825	452,825
	1,179,394	**1,179,394**

In millions of Naira	Company 30 June 2026	Company 31 December 2025
Indirect subsidiaries in Access Bank Plc		
The Access Bank, UK	163,922	163,922
Access Bank, Ghana	30,541	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	19,179	19,179
Access Bank, Sierra Leone	16,832	16,832
Access Bank, Guinea	10,067	10,067
Access Bank, Mozambique	20,693	20,693
Access Bank, Kenya	11,615	11,615
Access Bank, South Africa	28,534	28,534
Access Bank Botswana	30,554	30,554
Access Bank, Cameroon	41,124	41,124
Access Bank, Angola	31,547	31,547
Access Bank, Tanzania	11,968	11,968
Access Bank, African Office	1,570	1,570
Balance at end of the year	**444,983**	**446,638**
Access Bank Tanzania- Deferred consideration (See Note 26d)	18,575	18,575

27c(ii) Based on the contractual arrangements between the Bank and the shareholders in each of the entities, the Bank has the power to appoint and remove the majority of the board of Directors of each entity.

- The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on simple majority shares. Therefore, the directors of the Bank concluded that the Bank has control over each of the above listed entities and were consolidated in the Bank financial statements.

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

  During the period, Access Bank UK also acquired a 100% controlling interest in Zempler Bank Limited (Zempler), United Kingdom on 27 February 2026. See note 44 for more details.

Notes to the Financial Statement continued

27 Investment in subsidiaries continued

27(d) *Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at 30 June 2026 are as follows:

	Banking Subsidiaries										
Condensed profit and loss *In millions of Naira*	**Access Bank Nigeria**	**The Access Bank UK**	**Access Bank Ghana Ghana**	**Access Bank Rwanda**	**Access Bank (D.R. Congo)**	**Access Bank Zambia**	**Access Bank Gambia**	**Access Bank Sierra Leone**	**Access Bank Guinea**	**Access Bank Mozambique**	**Access Bank Kenya**
Operating income	267,007	322,353	62,334	8,547	29,084	57,369	10,822	20,886	7,988	19,990	1,527
Operating expenses	(149,154)	(77,637)	(15,115)	(2,232)	(10,117)	(12,157)	(3,111)	(6,138)	(4,375)	(14,489)	(4,427)
Net impairment charge on financial assets	(652)	-	18	-	1,784	21,054	-	-	-	294	787
Profit before tax	117,201	244,716	47,237	6,315	20,751	66,266	7,711	14,748	3,613	5,795	(2,113)
Income tax expense	(14,509)	(70,379)	(16,533)	(2,345)	(6,225)	(19,880)	-	(4)	(151)	(2,355)	-
Profit for the year	**102,692**	**174,337**	**30,704**	**3,970**	**14,526**	**46,386**	**7,711**	**14,744**	**3,462**	**3,440**	**(2,113)**
Assets											
Cash and cash equivalents	3,170,843	2,381,453	507,114	87,365	207,915	759,645	63,498	112,553	100,504	284,753	13,508
Non pledged trading assets	780,208	617,699	245,500	-	-	20,715	-	-	-	-	477
Pledged assets	233,550	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2,020,774	4,029	-	20,642	-	-	-	-	-	-	-
Loans and advances to banks	572,142	2,546,438	-	-	-	-	-	-	-	-	-
Loans and advances to customers	5,794,371	5,063,528	624,787	80,494	205,121	747,000	43,967	105,894	126,120	129,484	26,809
Investment securities	8,517,923	6,869,901	616,266	123,502	295,678	524,339	111,138	89,690	27,237	137,870	88,312
Other assets	5,665,082	318,167	121,284	9,872	29,141	116,196	26,389	-	9,376	44,934	6,209
Investment in subsidiary	444,983	-	-	-	-	-	-	-	-	-	-
Property and equipment	527,917	61,804	75,032	5,413	24,932	82,321	10,318	20,144	3,452	13,894	2,406
Intangible assets	87,768	202,809	1,680	1,023	1,479	174	-	37,574	1,255	698	782
Current tax assets	-	-	21,880	-	-	-	-	-	-	-	-
Deferred tax assets	-	20,597	26,415	-	-	5,583	1,239	1,621	-	6,837	10,952
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	28,498	-	-	-	-	-	-	-	-	-	-
	27,844,058	**18,086,426**	**2,239,958**	**328,311**	**764,266**	**2,255,973**	**256,551**	**367,475**	**267,944**	**618,471**	**149,454**
Financed by:											
Deposits from banks	1,906,109	3,099,557	1	-	67,183	137,465	-	-	-	-	15,633
Deposits from customers	17,003,777	12,691,439	1,658,833	252,684	528,164	1,705,191	205,076	293,142	225,145	542,386	108,476
Derivative Liability	238,010	-	-	-	-	-	-	-	-	-	-
Debt securities issued	709,507	-	-	-	-	-	-	-	-	-	-
Retirement benefit obligations	20,152	5,496	166	-	-	-	-	-	-	-	-
Current tax liabilities	11,446	29,910	-	1,899	6,858	-	-	-	7	-	-
Other liabilities	4,388,321	249,362	187,912	7,805	35,812	93,464	14,178	978	6,518	24,582	16,461
Interest-bearing loans and borrowings	1,201,376	9,661	103,975	21,795	-	110,066	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	43,904	7,000	203	-	-	376	474	-	-	-
Equity	2,365,360	1,957,096	282,071	43,924	126,248	209,788	36,920	72,881	36,273	51,503	8,884
	27,844,058	**18,086,426**	**2,239,958**	**328,311**	**764,266**	**2,255,973**	**256,551**	**367,475**	**267,944**	**618,471**	**149,454**

Notes to the Financial Statement continued

27 Investment in subsidiaries continued

Condensed profit and loss *In millions of Naira*	Banking Subsidiaries						Non-Banking Subsidiaries				
	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African Office	The Hydrogen Payment Service Ltd	Access Insurance Brokers Ltd	Access Golf	Oxygen X	Access ARM Pension Limited
Operating income	(845)	17,155	41,526	15,370	7,377	(495)	3,568	1,220	-	2,604	20,018
Operating expenses	(9,347)	(13,674)	(18,123)	(3,979)	(4,015)	266	(3,525)	(69)	4,753	(2,068)	(3,682)
Net impairment charge on financial assets	17,358	-	-	-	-	-	-	-	-	-	-
Profit before tax	7,166	3,481	23,403	11,391	3,362	(229)	43	1,151	4,753	536	16,336
Income tax expense	-	(684)	(2,434)	(549)	(124)	(131)	-	(357)	-	(40)	(5,391)
Profit for the year	**7,166**	**2,797**	**20,969**	**10,842**	**3,238**	**(360)**	**43**	**794**	**4,753**	**496**	**10,945**
Assets											
Cash and cash equivalents	52,531	167,280	257,685	148,135	87,069	3,951	66,684	2,364	12,094	12,503	30,049
Non pledged trading assets	-	-	-	-	-	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	2,375
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	118,784	688,725	173,007	33,366	154,222	-	-	-	-	18,134	-
Investment securities	66,245	139,621	518,111	38,623	22,845	-	-	-	-	93	5,127
Other assets	26,611	542,459	13,111	8,411	-	21,306	792	276	1,680	2,488	11,716
Investment in subsidiary	-	-	-	-	-	-	-	-	176,892	-	-
Property and equipment	5,628	13,907	10,206	39,633	3,667	43	1,007	17	-	1,401	5,220
Intangible assets	2,658	4,573	2,455	9,945	29,531	-	16,270	54	-	544	257
Current tax assets	-	1,519	-	366	-	-	-	-	-	-	-
Deferred tax assets	-	263	-	8,681	-	4	-	-	-	-	170
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
	272,457	**1,558,346**	**974,576**	**287,161**	**297,335**	**25,304**	**84,753**	**2,711**	**190,665**	**35,162**	**54,913**
Financed by:											
Deposits from banks	24	3	228,964	-	8,158	-	-	-	-	-	-
Deposits from customers	223,882	787,914	617,865	202,448	238,685	-	-	-	-	-	-
Derivative Liability	-	597	-	-	-	-	-	-	-	-	-
Debt securities issued	11,781	-	-	-	-	-	-	-	160,831	-	-
Retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	-	-	-	-	42	362	0	142	6,207
Other liabilities	6,625	585,707	32,958	5,053	7,748	24,265	80,800	1,264	5,709	1,689	5,636
Interest-bearing loans and borrowings	-	65,679	-	-	3,418	-	-	-	-	21,708	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	642	11	-	-	-	-	233	-
Equity	30,145	118,446	94,789	79,018	39,314	1,039	3,910	1,085	24,125	11,389	43,070
	272,457	**1,558,346**	**974,576**	**287,161**	**297,335**	**25,304**	**84,753**	**2,711**	**190,665**	**35,162**	**54,913**

Notes to the Financial Statement continued

27 Investment in subsidiaries continued

27(e) *Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at 30 June 2025 are as follows:

	Banking Subsidiaries										
Condensed profit and loss *In millions of Naira*	**Access Bank Nigeria**	**The Access Bank UK**	**Access Bank Ghana Ghana**	**Access Bank Rwanda**	**Access Bank (D.R. Congo)**	**Access Bank Zambia**	**Access Bank Gambia**	**Access Bank Sierra Leone**	**Access Bank Guinea**	**Access Bank Mozambique**	**Access Bank Kenya**
Operating income	798,582	175,834	135,570	11,960	34,443	79,471	5,927	22,596	8,135	27,297	3,627
Operating expenses	(454,668)	(48,184)	(84,538)	(4,938)	(20,473)	(40,125)	(3,134)	(8,075)	(6,492)	(22,529)	(10,271)
Net impairment loss on financial assets	(210,784)	(24,684)	7,505	(514)	-	2,300	(44)	(39)	(45)	(3,181)	(3)
Profit before tax	133,130	102,967	58,537	6,508	13,969	41,647	2,749	14,483	1,598	1,586	(6,647)
Income tax expense	(18,635)	(29,432)	(25,649)	(1,136)	(4,191)	(12,911)	(734)	(3,621)	(258)	(2,572)	-
Profit for the year	**114,495**	**73,535**	**32,888**	**5,372**	**9,779**	**28,736**	**2,015**	**10,862**	**1,340**	**(986)**	**(6,647)**
The condensed financial data of the consolidated entities as at 31 December 2025 (Restated)											
Assets											
Cash and cash equivalents	3,193,948	622,436	898,426	116,033	307,761	733,478	58,654	97,820	59,676	372,995	56,742
Non pledged trading assets	886,189	-	271,325	-	-	21,185	-	-	-	-	714
Pledged assets	523,591	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2,063,095	4,281	-	22,722	-	-	-	-	-	-	-
Loans and advances to banks	495,429	2,146,129	-	-	-	-	-	-	-	-	-
Loans and advances to customers	5,884,902	2,621,830	475,621	68,726	167,776	422,679	15,252	50,509	97,834	115,322	36,997
Investment securities	5,587,289	2,959,134	920,010	93,714	137,222	450,786	75,801	91,950	42,372	67,477	53,817
Investment properties	437	-	-	-	-	-	-	-	-	-	-
Other assets	5,593,505	58,091	411,570	14,870	28,260	101,444	56,718	-	4,531	46,497	7,500
Investment in associates	6,904	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	446,637	-	-	-	-	-	-	-	-	-	-
Property and equipment	527,889	20,719	191,138	6,258	21,439	53,771	6,716	20,680	4,661	18,661	4,094
Intangible assets	83,529	14,072	5,530	1,377	1,188	13,699	-	31,745	1,201	1,250	1,692
Current tax assets	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	31,160	-	67,779	-	-	-	92	1,814	-	7,586	8,677
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	110,757	-	-	-	-	-	-	-	-	-	-
	25,435,261	**8,446,691**	**3,241,399**	**323,702**	**663,645**	**1,797,041**	**213,232**	**294,517**	**210,273**	**629,789**	**170,233**
Financed by:											
Deposits from banks	1,665,773	4,408,217	61,113	-	71,456	98,092	-	24,357	-	-	25,046
Deposits from customers	12,962,065	2,702,415	2,065,071	244,623	442,106	1,266,945	170,522	174,040	166,083	568,016	134,756
Derivative Liability	590,240	-	-	-	-	-	-	-	-	-	-
Debt securities issued	1,170,163	-	-	-	-	-	-	-	-	-	-
Retirement benefit obligations	11,121	107	187	-	-	-	-	-	-	-	-
Current tax liabilities	26,662	-	17,483	911	4,032	-	734	626	-	-	-
Other liabilities	5,494,390	57,959	487,133	10,243	33,921	242,564	11,216	35,833	7,712	20,857	19,201
Interest-bearing loans and borrowings	1,546,020	-	137,112	22,722	-	46,423	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	2,528	24,553	423	-	971	399	684	-	-	-
Equity	1,968,828	1,275,465	448,747	44,779	112,130	142,048	30,362	58,978	36,478	40,915	(8,770)
	25,435,262	**8,446,692**	**3,241,399**	**323,702**	**663,645**	**1,797,043**	**213,232**	**294,517**	**210,273**	**629,789**	**170,233**

Notes to the Financial Statement continued

27 Investment in subsidiaries continued

	Banking Subsidiaries						Non-Banking Subsidiaries				
Condensed profit and loss *In millions of Naira*	**Access Bank South Africa**	**Access Bank Botswana**	**Access Bank Cameroon**	**Access Bank Angola**	**Access Bank Tanzania**	**Access Bank African Office**	**The Hydrogen Payment Service Ltd**	**Access Insurance Brokers Ltd**	**Access Golf**	**Oxygen X**	**Access ARM Pension Limited**
Operating income	12,417	34,731	22,604	15,335	9,993	2,745	4,192	965	6,536	5,343	20,927
Operating expenses	(20,742)	(27,684)	(12,335)	(10,372)	(8,897)	(2,328)	(3,225)	(185)	(90)	(2,983)	(7,946)
Net impairment loss on financial assets	(1,005)	(315)	(981)	1,880	(68)	-	-	-	-	(142)	51
Profit before tax	**(9,330)**	**6,732**	**9,287**	**6,844**	**1,028**	**417**	**966**	**779**	**6,446**	**2,219**	**13,031**
Income tax expense	-	(2,098)	(1,948)	(22)	(369)	(0)	(0)	-	-	-	-
Profit for the year	**(9,330)**	**4,634**	**7,339**	**6,822**	**659**	**417**	**966**	**779**	**6,446**	**2,219**	**13,031**
The condensed financial data of the consolidated entities as at 31 December 2025 (Restated)											
Assets											
Cash and cash equivalents	129,591	166,511	120,189	114,677	102,178	2,795	39,855	2,620	7,257	(1,056)	20,771
Non pledged trading assets	-	-	-	-	-	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	51	-	-	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	212,300	744,835	44,366	37,695	153,728	-	-	-	-	3,742	-
Investment securities	141,911	192,600	328,792	48,175	17,522	-	-	-	-	-	13,470
Investment properties	-	-	-	-	-	-	-	-	-	-	-
Other assets	15,468	76,784	7,181	6,974	8,649	22,430	943	36	953	4,885	6,246
Investment in associates	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	176,892	-	-
Property and equipment	6,272	17,016	6,302	12,520	3,414	653	1,108	22	-	1,749	4,251
Intangible assets	7,553	5,793	2,249	44,757	16,518	-	15,341	61	-	554	183
Current tax assets	-	-	-	97	-	-	-	-	-	-	-
Deferred tax assets	-	1,124	-	5,078	127	-	-	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
	513,094	**1,204,714**	**509,079**	**269,971**	**302,136**	**25,878**	**57,246**	**2,738**	**185,102**	**9,874**	**44,922**
Financed by:											
Deposits from banks	64,195	19	3,207	-	33,827	-	-	-	-	-	-
Deposits from customers	343,772	881,379	408,442	180,583	215,975	-	-	-	-	-	-
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	12,053	-	-	-	-	-	-	-	160,831	-	-
Retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	292	-	-	-	-	32	-	0	14	1,749
Other liabilities	40,261	103,533	7,639	11,211	22,076	22,110	52,119	1,499	761	2,041	7,408
Interest-bearing loans and borrowings	34,383	93,915	-	-	3,793	-	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	712	-	-	-	-	-	85	(260)
Equity	18,430	125,577	89,790	77,465	26,465	3,768	5,094	1,240	23,510	7,734	36,025
	513,094	**1,204,714**	**509,079**	**269,971**	**302,136**	**25,878**	**57,246**	**2,738**	**185,102**	**9,874**	**44,922**

Notes to the Financial Statement continued

28 (a) Property and equipment

Group

In millions of Naira	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2026	357,424	36,226	214,406	283,529	90,917	240,091	1,222,593
Additions	12,634	-	21,511	13,135	1,605	24,856	73,741
Disposals	(8,419)	(1,198)	(17,605)	(19,870)	(1,775)	-	(48,867)
Transfers	9,042	-	7,384	7,014	412	(23,852)	-
Translation difference	2,790	-	3,883	3,835	1,856	2,839	15,203
Balance at 30 June 2026	**373,471**	**35,028**	**229,579**	**287,643**	**93,015**	**243,934**	**1,262,670**
Balance at 1 January 2025	299,629	34,924	171,219	226,660	80,288	215,641	1,028,361
Acquired from business combination	-	-	112	905	-	-	1,017
Additions	37,535	1,302	27,275	30,909	12,072	31,921	141,014
Disposals	(4,243)	-	(3,878)	(1,899)	(9,856)	-	(19,876)
Write-offs	-	-	-	-	(285)	-	(285)
Transfers	6,494	-	3,153	3,511	394	(13,552)	-
Translation difference	18,009	-	16,525	23,443	8,304	6,081	72,362
Balance at 31 December 2025	**357,424**	**36,226**	**214,406**	**283,529**	**90,917**	**240,091**	**1,222,593**

Accumulated Depreciation and impairment losses *In millions of Naira*	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Balance at 1 January 2026	104,788	100	124,704	173,180	46,642	-	449,414
Charge for the year (a)	6,067	13	17,261	12,211	5,179	-	40,731
Disposal	(1,963)	-	(7,583)	(8,896)	(1,069)	-	(19,511)
Translation difference	1,414	-	2,678	2,526	1,206	-	7,824
Balance at 30 June 2026	**110,306**	**113**	**137,060**	**179,021**	**51,958**	**-**	**478,458**
Balance at 1 January 2025	79,086	74	91,964	132,408	40,538	-	344,070
Charge for the year	11,494	26	30,196	24,465	11,072	-	77,253
Disposal	(1,893)	-	(5,469)	(5,578)	(5,830)	-	(18,770)
Write-Offs	-	-	-	-	(199)	-	(199)
Translation difference	16,101	-	8,013	21,885	1,061	-	47,060
Balance at 31 December 2025	**104,788**	**100**	**124,704**	**173,180**	**46,642**	**-**	**449,414**
Carrying amounts	**263,165**	**34,915**	**92,519**	**108,622**	**41,057**	**243,934**	**784,212**
Right of use assets (see 28(b) below)	**209,683**	**-**	**-**	**-**	**-**	**-**	**209,683**
Balance at 30 June 2026	**472,848**	**34,915**	**92,519**	**108,622**	**41,057**	**243,934**	**993,895**
Balance at 31 December 2025	463,782	36,126	89,702	110,349	44,275	240,091	984,325

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

Total Depreciation charge (a+b)	**18,555**	**13**	**17,261**	**12,211**	**5,179**	**-**	**53,219**

Notes to the Financial Statement continued

28 (a) Property and equipment continued

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.
(b) The leasehold improvements do not represent lessor's asset
(c) There were no capitalised borrowing costs related to the acquisition of property and equipment during the period ended 30 June 2026.
(d) There were no restrictions on title of any property and equipment during the period ended 30 June 2026.
(e) There were no property and equipment pledged as security for liabilities during the period.
(f) There were no contractual commitments for the acquisition of property and equipment during the period.
(g) There were no impairment losses on any class of property and equipment during the period.
(h) All items in the property and equipment are non-current.

Notes to the Financial Statement continued

28 Property and equipment continued

28 (b) Leases

Group

This note provides information for leases where the company is a lessee.

(i) Right-of-use assets Cost	Building N'm	Total N'm
Balance at 1 January 2026	284,683	284,683
Acquired from business combination (Note 44)	-	-
Additions during the year	42,973	42,973
Disposals during the year	(25,384)	(25,384)
*Reversals due to lease modifications	(15,567)	(15,567)
Effect of the derecognition of Hyperinflation (IAS 29)	-	-
Translation difference	6,983	6,983
Balance at 30 June 2026	**293,688**	**293,688**
Balance at 1 January 2025	217,212	217,212
Acquired from business combination (Note 44)	-	-
Additions during the year	69,914	69,914
Disposals during the year	(1,737)	(1,737)
*Reversals due to lease modifications	(1,038)	(1,038)
Translation difference	332	332
Balance at 31 December 2025	284,683	284,683
Accumulated Depreciation - Right of use		
Accumulated Depreciation		
Opening balance as at 1 January 2026	73,537	73,537
Acquired from business combination	-	-
Charge for the year (b)	12,488	12,488
Disposals during the year	(3,776)	(3,776)
*Derecognition due to lease modifications	(2,448)	(2,448)
Translation difference	4,204	4,204
Balance at 30 June 2026	**84,005**	**84,005**
Net book value as at 30 June 2026	**209,683**	**209,683**

(i) Right-of-use assets - continued	Building N'm	Total N'm
Balance at 1 January 2025	43,551	43,551
Acquired from business combination	-	-
Charge for the year (b)	24,308	24,308
Disposals during the year	(12)	(12)
*Derecognition due to lease modifications	(408)	(408)
Translation difference	6,098	6,098
Balance at 31 December 2025	73,537	73,537
Net book value as at 31 December 2025	211,146	211,146

ii Amounts recognised in the statement of profit or loss

	30 June 2026 N'millions	31 December 2025 N'millions
Depreciation charge of right-of-use assets	12,488	24,308
Interest expense (included in finance cost)	2,763	5,011
Total cash outflow for leases as at June 2026	-	-

*This relates to lease contracts that were modified during the period, subsequently derecognized and new contracts were drawn up to represent the new leases.

Notes to the Financial Statement continued

28 (c) Property and equipment continued

Company

In millions of Naira	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2026	-	-	140	71	1,348	-	1,559
Additions	-	-	2	-	55	-	58
Balance at 30 June 2026	**-**	**-**	**142**	**71**	**1,403**	**-**	**1,617**
Balance at 1 January 2025	-	-	114	78	1,340	-	1,532
Additions	-	-	25	-	452	-	477
Disposals	-	-	-	(7)	(158)	-	(165)
Write-Offs	-	-	-	-	(285)	-	(285)
Balance at 31 December 2025	**-**	**-**	**140**	**71**	**1,348**	**-**	**1,559**

Depreciation and impairment losses *In millions of Naira*	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Balance at 1 January 2026	-	-	42	44	422	-	508
Charge for the year (a)	-	-	16	6	137	-	158
Balance at 30 June 2026	**-**	**-**	**57**	**50**	**558**	**-**	**666**
Balance at 1 January 2025	-	-	12	36	443	-	491
Charge for the year (a)	-	-	30	12	273	-	315
Disposal	-	-	-	(4)	(95)	-	(99)
Write Off			-	-	(199)		(199)
Balance at 31 December 2025	**-**	**-**	**42**	**44**	**422**	**-**	**508**
Carrying amounts	**-**	**-**	**85**	**21**	**845**	**-**	**952**
Right of use assets (see 28(d) below)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2026	**-**	**-**	**85**	**21**	**845**	**-**	**952**
Balance at 31 December 2025	**-**	**-**	**98**	**27**	**926**	**-**	**1,051**

Notes to the Financial Statement continued

28 Property and equipment continued

28 (c) Depreciation charge on property and equipment and right of use assets

Total Depreciation/Impairment charge (a+b)	**-**	**-**	**16**	**6**	**137**	**-**	**315**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

Classified as:							
Current	-	-	-	-	-	-	-
Non current	-	-	85	21	845	-	952
	-	**-**	**85**	**21**	**845**	**-**	**952**

(b) There were no capitalised borrowing costs related to the acquisition of property and equipment during the period ended 30 June 2026.

(c) There were no restrictions on title of any property and equipment during the period ended 30 June 2026.

(d) There were no property and equipment pledged as security for liabilities during the period.

(e) There were no contractual commitments for the acquisition of property and equipment during the period.

(f) There were no impairment losses on any class of property and equipment during the period.

(g) All items in the property and equipment are non current.

(h) Transfers represent the reclassification of completed assets from capital work in progress (WIP), which is not depreciated, to the relevant PPE category (leasehold improvements and buildings, computer hardware, furniture and fittings, or motor vehicles) once the asset is available for use.

Notes to the Financial Statement continued

29 Intangible assets

Group

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
30 June 2026							
Restated balance at 1 January 2026*	150,813	73,634	251,172	148,177	108,871	34,429	767,096
Arising from business combination (See note 44)	-	-	16,162	15,155	-	727	32,044
Additions	-	4,817	7,153	-	-	-	11,970
Transfer	-	(168)	(54)	-	-	-	(222)
Reclassification	-	(4,300)	4,293	-	-	-	(7)
Write off	-	-	(2,139)	-	-	-	(2,139)
Translation difference	-	5,381	22,480	-	-	-	27,861
Balance at 30 June 2026	**150,813**	**79,364**	**299,067**	**163,332**	**108,871**	**35,156**	**836,603**
31 December 2025 (*Restated)							
Balance at 1 January 2025	125,753	68,765	225,963	35,243	77,207	4,725	537,656
Arising from business combination (See note 44)	41,341	-	-	-	-	-	41,341
Retrospective application (Note 46b)	(16,281)	-	-	120,567	33,804	31,713	169,803
Additions	-	5,151	17,632	-	-	-	22,783
Reclassification	-	(1,108)	1,108	-	-	-	-
Translation difference	-	826	6,469	(7,633)	(2,140)	(2,009)	(4,487)
Restated Balance at 31 December 2025*	**150,813**	**73,634**	**251,172**	**148,177**	**108,871**	**34,429**	**767,096**
Amortisation and impairment losses							
Restated balance at 1 January 2026*	-	(30)	191,805	23,880	13,616	3,912	233,184
Amortisation for the year	-	-	21,366	1,433	633	236	23,668
Write off	-	-	(2,725)	-	-	-	(2,725)
Translation difference	-	-	19,467	-	-	-	19,467
Balance at 30 June 2026	**-**	**(30)**	**229,913**	**25,313**	**14,249**	**4,148**	**273,594**
Balance at 1 January 2025	-	-	143,200	16,525	10,042	2,716	172,483
Amortisation for the year	-	(30)	24,782	3,591	1,991	1,196	31,531
Retrospective application (Note 46b)	-	-	-	3,979	1,673	-	5,652
Translation difference	-	-	23,823	(215)	(90)	-	23,518
Restated Balance at 31 December 2025*	-	(30)	191,805	23,880	13,616	3,912	233,184
Net Book Value							
Balance at 30 June 2026	**150,813**	**79,394**	**69,154**	**138,019**	**94,622**	**31,008**	**563,008**
Restated Balance at 31 December 2025*	150,813	73,664	59,368	124,298	95,254	30,517	533,912

*This relates to the changes recognised in the goodwill acquired from Afrasia by Access UK post audit of the acquired net asset. The original goodwill recognised was provisional as the net assets were still being unaudited. The final assessment led to a change in the net asset acquired based on the close out audit conducted on the acquired entity. See note 44 d (i) for final assessment and note 49 for restatement

Notes to the Financial Statement continued

29 Intangible assets

Company

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
30 June 2026							
Restated balance at 1 January 2026*	-	257	-	-	-	-	257
Acquisitions	-	7	-	-	-	-	7
Balance at 30 June 2026	**-**	**264**	**-**	**-**	**-**	**-**	**264**
31 December 2025							
Balance at 1 January 2025	-	257	-	-	-	-	257
Restated Balance at 31 December 2025*	-	257	-	-	-	-	257
Amortisation and impairment losses							
Restated balance at 1 January 2026*	-	-	-	-	-	-	-
Amortisation for the year	-	-	-	-	-	-	-
Balance at 30 June 2026	-	-	-	-	-	-	-
Balance at 1 January 2025	-	-	-	-	-	-	-
Amortisation for the year	-	-	-	-	-	-	-
Restated Balance at 31 December 2025*	-	-	-	-	-	-	-
Balance at 30 June 2026							
Balance at 31 December 2025	**-**	**264**	**-**	**-**	**-**	**-**	**264**
Restated Balance at 31 December 2025*	**-**	**257**	**-**	**-**	**-**	**-**	**257**

Amortisation method used is straight line.

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Classified as:				
Current	-	-	-	-
Non current	563,008	533,912	264	257

*This relates to the changes recognised in the goodwill acquired from Afrasia by Access UK post audit of the acquired net asset. The original goodwill recognised was provisional as the net assets were still being unaudited. The final assessment led to a change in the net asset acquired based on the close out audit conducted on the acquired entity. See note 44 d (i) for final assessment and note 49 for restatement

Notes to the Financial Statement continued

29 Intangible assets continued

29(b) Intangible assets

(i) Goodwill is attributable to the following acquisitions:

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Diamond Bank Plc (see (a) below)	4,555	4,555	-	-
Access Bank Rwanda (see (b) below)	680	681	-	-
Access Bank Kenya (see (c) below)	6,545	6,545	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
Access Bank Angola Finibanco (see (e) below)	6,698	6,698	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)	3,488	3,488	-	-
Access Bank Tanzania (African Banking Corporation) (see (l) below)	1,970	1,971	-	-
Access Bank Sierra Leone (see g) below)	12,770	12,770	-	-
Access ARM Pensions Limited (SIGMA/FGPL)(see (h) below)	27,092	27,092	-	-
Access ARM Pensions Limited (ARM)(see (i) below)	60,989	60,989	-	-
Access Bank Tanzania (Standard Chartered) (see (j) below)	13,956	13,956	-	-
Access Bank Gambia (Standard Chartered Bank) (see (k) below)	11,103	11,103	-	-
Access Bank UK (Afrasia Bank Limited, Mauritius)	-	16,281	-	-
	150,813	**167,094**	**-**	**-**

(a) Diamond Bank:

The recoverable amount of Goodwill as at 30 June 2026 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N27,72Bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognised as at 30 June 2026 (31 December 2025: Nil)

Goodwill is monitored by the Group on an entity by entity basis

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 3.24%. A discount rate of 22.24% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i) 3.24%

Discount rate (ii) 22.24%

(i) Weighted average growth rate used to extrapolate cash flows beyond the budget year.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 22.24% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the a proxy of the average of the beta for similar companies, the risk-free rate and the equity risk premium of the sovereign of the reporting entity.

Notes to the Financial Statement continued

29 Intangible assets continued

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Nigeria.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(741)	952
Impact of change in revenue growth on value-in-use computation (increase/(decrease)	68	(66)

There were no write-downs of goodwill due to impairment during the period

(b) Access Bank Rwanda:

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N173.94bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period and no losses on goodwill were recognised as at 30 June 2026 (31 December 2025: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Rwanda.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 6.97%. A discount rate of 20.07% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

	30 June 2026
Terminal growth rate (i)	6.97%
Discount rate (ii)	20.07%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.07% was applied in determining the recoverable amounts for the goodwill of Access Bank Rwanda. This discount rate was estimated using beta, risk-free rate and the equity risk premium for Rwanda.

Terminal Growth Rate

Terminal growth rate applied was based on the long term growth rate in GDP of Rwanda.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(11)	14
Impact of change in growth rate on value-in-use computation (increase/(decrease)	2	(2)

(c) Access Bank Kenya:

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N462.93bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Kenya.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 5.38%. A discount rate of 21.6% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the period. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the

Notes to the Financial Statement continued

29 Intangible assets continued

CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	5.38%
Discount rate (ii)	21.60%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 21.6% was applied in determining the recoverable amounts for the goodwill of Access Bank Kenya. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Kenya.

Terminal Growth Rate

The terminal growth rate applied was based on the long term growth rate in GDP of Kenya.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In millions of Naira	**10% increase**	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/ (decrease)	(48)	64
Impact of change in growth rate on value-in-use computation (increase/ (decrease)	9	(9)

There were no write-downs of goodwill due to impairment during the period.

(d) Access Bank Botswana:

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N411.42bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Botswana.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.69%. A discount rate of 11.55% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	3.69%
Discount rate (ii)	11.55%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 11.55% was applied in determining the recoverable amounts for the goodwill of Access Bank Botswana. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Botswana.

Terminal Growth Rate

The terminal growth rate applied was based on the long term growth rate in GDP of Botswana.

Sensitivity analysis of key assumptions used

In millions of Naira	**10% increase**	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/ (decrease)	(35)	47
Impact of change in growth rate on value-in-use computation (increase/ (decrease)	5	(4)

There were no write-downs of goodwill due to impairment during the period.

Notes to the Financial Statement continued

29 Intangible assets continued

(e) Access Bank Angola (Former Finibanco):

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N123.18bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Angola.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 1.76%. A discount rate of 19.31% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	1.76%
Discount rate (ii)	19.31%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period. and

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 19.31% was applied in determining the recoverable amounts for the goodwill of Access Bank Angola. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Angola.

Terminal Growth Rate

The terminal growth rate applied was based on the long term growth rate in GDP of Angola.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(1,849)	2,232
Impact of change in growth rate on value-in-use computation (increase/(decrease)	425	(417)

There were no write-down of goodwill due to impairment during the period.

(f) Access Bank Angola (Standard Chartered Bank):

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N183.28bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Angola.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 1.76%. A discount rate of 19.31% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	1.76%
Discount rate (ii)	19.31%

(i) Compound annual volume growth rate in the initial five-year year.

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 19.31% was applied in determining the recoverable amounts for the goodwill of Access Bank Angola. This discount rate was

Notes to the Financial Statement continued

29 Intangible assets continued

estimated using the Bank's beta, the risk-free rate and the country risk premium for Angola.

Terminal Growth Rate

The terminal growth rate applied was based on the long term growth rate in GDP of Angola.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used ***In millions of Naira***	**10% increase**	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/ (decrease)	(6)	7
Impact of change in growth rate on value-in-use computation (increase/ (decrease)	1	(1)

There were no write-downs of goodwill due to impairment during the period.

(g) Access Bank Tanzania (Standard Chartered Bank):

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N175.66bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Tanzania.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.86%. A discount rate of 20.58% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	3.86%
Discount rate (ii)	20.58%

(i) Compound annual volume growth rate in the initial five-year year.

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.58% was applied in determining the recoverable amounts for the goodwill of Access Bank Tanzania. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Tanzania.

Terminal Growth Rate

The terminal growth rate applied was based on the long term growth rate in GDP of Tanzania.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used ***In millions of Naira***	**10% increase**	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(25)	33
Impact of change in growth rate on value-in-use computation (increase/(decrease)	3	(2)

(h) Access Bank Sierra Leone (Standard Chartered Bank):

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N1,19bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Sierra Leone.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 2.65%. A discount rate of 20.7% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due

Notes to the Financial Statement continued

29 Intangible assets continued

to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	2.65%
Discount rate (ii)	20.70%

(i) Compound annual volume growth rate in the initial five-year period.

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.7% was applied in determining the recoverable amounts for the goodwill of Access Bank Sierra Leone. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Sierra Leone.

Terminal Growth Rate

The terminal growth rate applied was based on the long term growth rate in GDP of Sierra Leone.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used ***In millions of Naira***	**10% increase**	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/ (decrease)	(167)	215
Impact of change in growth rate on value-in-use computation (increase/(decrease)	14	(14)

There were no write-downs of goodwill due to impairment during the year.

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

In 2022, the Group acquired 80.23% interest in First Guarantee Pensions Ltd (FGPL) and interest of 51.5% (direct and indirect) in Sigma Pensions Ltd. A Goodwill of N34.9 billion was recognised in that period, during the period, this Goodwill was reassessed based on the updated financial information of the investee companies at the date of the execution of the Purchase Price Allocation (PPA) for the acquisition and elected to record the acquisition related entries as provisional as at 31 December 2022 as permitted under IFRS 3 Business Combinations.

The Company's PPA for the acquisition of First Guarantee Pensions Ltd and Sigma Pensions Ltd was concluded and executed. The Goodwill of N34.94 billion previously recognised was revised to N27.07 billion as a result of the final financial information available as at the date of execution of the PPA. The previously Recognised Goodwill of N34.9bn was separated into customer relationship of N11.29bn, Deferred Tax Impact of (N3.3bn) and Goodwill of N27.09bn.

Under the Standard, Access Holdings is required to apportion the purchase consideration between the tangible and intangible assets and liabilities (including contingent liabilities) of FGPL and Sigma Pensions.

- The Standard provides general guidelines for assigning amounts to individual assets acquired and liabilities assumed.
- IFRS 3 requires the application of the acquisition method for each business combination. The acquisition method requires inter alia that the acquirer is identified, the acquisition date is determined, and that the identifiable assets acquired, and that the liabilities assumed and any non-controlling interest in the acquiree are recognised and measured.
- IFRS 3 states that as of the acquisition date, the acquirer shall recognise, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree.
- Recognition of identifiable assets acquired and liabilities assumed is subject to the conditions specified in paragraphs 11 and 12. These paragraphs state, inter alia, that the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements at the acquisition date, and that the identifiable assets acquired and liabilities assumed must be part of what the acquirer and the acquiree exchanged in the business combination transaction.

IFRS 3 states that an asset is identifiable if it either:

a) is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or

b) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

The acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date Fair Values. The identifiable assets are required under IFRS 3 to be recognised at their "Fair Value". Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Revenue in the pension industry is mainly driven by management fees earned from AuM (Assets Under Management) which are contributions from customers.

Customer related intangibles will be valued as Access pension is expected to earn fees income from existing and future contributions made by Retirement Saving Account (RSA) I-VI holders, Defined benefit schemes

Notes to the Financial Statement continued

29 Intangible assets continued

holders and the informal sector/unfunded customers.

According to IAS 38 customers related intangibles can be recognised if future economic benefits are expected to flow to the entity from the use of that asset, and the cost can be reliably measured. FGPL and Sigma Pensions customers list which consist of the RSA I-VI account PIN, defined benefit scheme PIN, informal sector and unfunded PIN will be valued using the Income approach model which is one of the identifiable model for valuing intangible asset according to IAS 38.

(j) Access ARM Pensions Limited (ARM):

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

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

Based on the final goodwill allocation, total goodwill was valued at N118.1 billion, of which N60.9 billion is attributable to Access Holdings Plc, reflecting its 51.6% ownership in Access Golf Nigeria Limited.

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

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N133.63bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Gambia.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.72%. A discount rate of 21.72% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.
The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	3.72%
Discount rate (ii)	21.72%

(i) Compound annual volume growth rate in the initial five-year year.

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 21.72% was applied in determining the recoverable amounts for the goodwill of Access Bank Gambia. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Gambia.

Terminal Growth Rate

The terminal growth rate applied was based on the long term growth rate in GDP of Gambia.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used ***In millions of Naira***	**10% increase**	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/ (decrease)	(13)	17
Impact of change in growth rate on value-in-use computation (increase/ (decrease)	1	(1)

There were no write-downs of goodwill due to impairment during the period.

Notes to the Financial Statement continued

30 Deferred tax assets and liabilities

(a) Group

The following items gave rise to temporary differences during the year. Deferred tax assets and liabilities are attributable to the following items below:

	30 June 2026			31 December 2025		
In millions of Naira	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	38,837	(120,187)	(81,350)	38,837	(20,523)	18,314
Allowances/(reversal) for loan losses	146,155	-	146,155	146,155	-	146,155
Tax loss carry forward	203,852	-	203,852	503,852	-	503,852
Exchange gain/(loss) unrealised	-	(300,203)	(300,203)	-	(634,552)	(634,552)
Tax losses	-	-	-	-	-	-
Deferred tax assets (net)	388,844	(420,390)	(31,546)	688,844	(655,075)	33,769

(b) Company

Deferred tax assets and liabilities are attributable to the following:

	30 June 2026			31 December 2025		
In millions of Naira	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	-	(109)	(109)	-	(123)	(123)
Allowances/(Reversal) for loan losses	198	-	198	-	-	-
Tax loss carry forward	1,207	-	1,207	-	-	-
Exchange gain unrealised	-	(7,241)	(7,241)	-	-	-
Deferred tax assets/(liabilities)	1,405	(7,350)	(5,945)	-	(123)	(123)

Deferred tax assets are recognised for deductible temporary differences and tax losses carried forward only to the extent that it is probable that future taxable profits will be available against which these can be utilised. Based on a review of medium-term profit forecasts, the Group has concluded that it is not probable that sufficient taxable profits will be generated in the foreseeable future to fully recover the deferred tax asset.

In line with the Group's accounting policy, deferred tax assets or liabilities arising from OCI-related temporary differences are not recognised until the timing and manner of their reversal become probable and reasonably estimable. This policy has been applied consistently across reporting periods.

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Deferred income tax assets				
– Deferred income tax asset to be recovered after more than 12 months	64,805	164,469	-	-
– Deferred income tax asset to be recovered within 12 months	324,039	524,375	1,405	-
	388,844	688,844	1,405	-
Deferred income tax liabilities				
– Deferred income tax liability to be recovered after more than 12 months	(120,187)	(20,523)	-	-
– Deferred income tax liability to be recovered within 12 months	(300,203)	(634,552)	(7,241)	-
	(420,390)	(655,075)	(7,241)	-

(c) Movement on the net deferred tax assets/(liabilities) account during the year:

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Balance, beginning of year	33,769	96,861	(121)	2
Tax charge	(31,546)	(33,350)	(5,822)	(123)
Translation adjustments	(33,769)	(29,439)	-	-
Items included in OCI	-	(303)	-	-
Net deferred tax assets/(liabilities)	(31,546)	33,769	(5,943)	(121)
Out of which				
Deferred tax assets	388,844	(420,390)	1,405	-
Deferred tax liabilities	(420,390)	(655,075)	(7,350)	(5,945)

Notes to the Financial Statement continued

30 Deferred tax assets and liabilities continued

In millions of Naira	30 June 2026 Assets	30 June 2026 Liabilities	31 December 2025 Assets	31 December 2025 Liabilities
Entity				
Access Bank Sierra Leone	1,146	-	1,061	-
Access Bank Rwanda	-	203	-	392
Access Bank United Kingdom	-	23,306	12,347	-
Access Bank Ghana	19,415	-	3,077	-
Access Pensions	-	20,078	-	20,315
Access Bank Tanzania	-	11	-	61
Access Bank Gambia	863	-	633	-
Access Bank Zambia	5,583	-	10,210	-
Access Bank Kenya	10,952	-	8,198	-
Access Bank Mozambique	6,837	-	7,130	-
Access Bank Botswana	263	-	872	-
Access Bank African office	4	-	4	-
Access Bank Nigeria	-	-	4,191	-
Access Golf	-	-	-	85
Access Insurance	170			
Access Oxygen		233		
Access Bank Angola	8,040	-	7,020	-
Access Holding Company	-	5,945	-	123
Total Deferred Tax	**53,273**	**49,776**	**54,745**	**20,976**

Deferred tax asset not recognised

The Group's deferred tax asset which typically arises from unutilised losses, unclaimed capital allowance and ECL allowance on non-credit impaired financial instruments. The Group has assessed based on its profit forecast, the extent to which there will be future taxable profits against which the deferred tax assets recognised, can be utilised. The value of unrecognised deferred tax asset as at 30 June 2026 is ₦333billion (2025:Nil). The related tax losses have no expiry date.

Items included in Other Comprehensive Income *In millions of Naira*	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Actuarial gain/loss on retirement benefit obligation				
Gross gain/(loss) on retirement benefit obligation	6,266	(917)	-	-
Deferred tax @ 33%	-	303	-	-
Net balance loss after tax	6,266	(615)	-	-

Deferred Tax asset

	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Classified as:				
Current	324,039	524,375	1,405	-
Non current	64,805	164,469	-	-
	388,844	688,844	1,405	-

Deferred Tax liability

	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Classified as:				
Current	(300,203)	(634,552)	(7,241)	-
Non current	(120,187)	(20,523)	-	-
	(420,390)	(655,075)	(7,241)	-

Notes to the Financial Statement continued

31 Investment properties

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Balance at 1 January	-	437	-	-
Disposals during the period	-	(437)	-	-
Balance, end of period	**-**	**-**	**-**	**-**

Investment property for the Group, represents the value of landed properties which are carried and measured at fair value. There was no rental income from such properties during the period and no restrictions on the realisability of the property.

Valuation technique used for fair valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed by various Estate Surveyors and Valuers . The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standard issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in valuation gain on investment properties under other operating income (see note 13) . The profits or losses on disposal are also reported in the profit or loss as they occur.

The professional valuers engaged for the preparation of the valuation reports is Ifebunandu and associates. The Fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for the investment property have been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the direct market method of valuation where the estimated amount for which the asset would be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion is determined.

All investment properties held by the Group and Bank were disposed off during the 2025 financial period.

31b Assets classified as held for sale

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Balance at 1 January	109,630	93,125	-	-
Additions	41,444	28,000	-	-
Disposals	(122,577)	(11,495)	-	-
	28,498	**109,630**	**-**	**-**

The total balance for non current financial assets held for sale for the period is N28.49Bn for Group (Company: Nil).

Classified as:				
Current	28,498	109,630	-	-
Non current	-	-	-	-

Valuation entity	Firm FRC registration no.	Individual valuer(s)	Individual FRC registration no(s).
Omosigo, Omorodion & Partners	FRC/2014/NIESV/00000007156	H.E. Omosigho; O.P. Omorodion	FRC/2014/NIESV/00000007156; FRC/2014/NIESV/00000008366
Knight Frank	FRC/2013/0000000000584	Not specified	Not specified
Ubosi Eleh and Company	FRC/2014/00000003997	Ubosi Chukwudi Stephen; Eleh Chukwueeka Daniel	FRC/2013/PRO/NIESV/004/00000001493; FRC/2015/PRO/NIESV/004/00000013406
Odudu and Company	FRC/2012/0000000000124	Williams O. Odudu	FRC/2024/PRO/NIESV/004/856552
Paul Osaji and Company	FRC/2013/00000000001098	Kevin Ofili; Angela Ikade	FRC/2013/PRO/00000001883; FRC/2013/PRO/00000001876
Banjo Adeleke and Company	FRC/2013/NIESV/00000003314	Not specified	Not specified
Osas and Oseji	FRC/2012/000000000522	Not specified	Not specified

These assets largely comprise of Land and buildings. The items in non-current assets held for sale are repossessed collateral and this is seen in Note 5.1.3 (g). During the period, management committed to sell part of the repossessed collateral within the commercial Banking segment.

Notes to the Financial Statement continued

31 Investment properties continued

Accordingly, part of that collateral is presented as an asset held for sale. Efforts to sell the asset held for sale have started and a sale is expected within the time frame prescribed by IFRS 5. The fair value measurement for the non-current asset held for sale has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the comparable method of valuation where an assessment of the fair value was obtained on the basis of collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property. The key unobservable input used in the valuation technique is the adjusted market price of comparable properties (e.g., price per square meter), including subjective adjustments for location, condition, and marketability.

In addition, a total of N122.58bn (Dec 2025: N11.5bn) was sold from the repossessed collaterals for a total value of N145.95bn and the gain on disposal N23.37bn (Dec 2025: N7.04bn) was recognised through profit or loss (see Note 13a).

32 Deposits from financial institutions

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Money market deposits	3,431,101	3,178,736	-	-
Trade related obligations to foreign banks	825,770	553,558	-	-
	4,256,871	**3,732,294**	**-**	**-**
Current	4,251,514	3,727,607	-	-
Non-current	5,357	4,687	-	-
	4,256,871	**3,732,294**	**-**	**-**

33 Deposits from customers

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Term deposits	13,534,932	12,848,422	-	-
Demand deposits	18,724,223	16,587,650	-	-
Saving deposits	5,047,661	5,126,075	-	-
	37,306,816	**34,562,147**	**-**	**-**
Current	37,227,982	34,493,208	-	-
Non-current	78,834	68,939	-	-
Total	**37,306,816**	**34,562,147**	**-**	**-**

Notes to the Financial Statement continued

34 Other liabilities

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Financial liabilities					
Certified and bank cheques		4,673	5,809	-	-
E-banking payables	(see (a) below)	391,882	340,408	-	-
Collections account balances	(see (b) below)	1,329,580	1,490,592	-	-
Due to subsidiaries		7,267	2,864	-	-
Accruals		94,586	114,155	1,072	396
Contribution to Industrial Training Fund (ITF)	(see (c) below)	130	-	-	-
Creditors		357,840	162,983	56,927	83,795
Payable on AMCON		150,634	-	-	-
Customer deposits for foreign exchange	(see (d) below)	2,280,112	2,294,778	-	-
Unclaimed dividend		18,375	17,480	18,375	17,480
Lease liabilities	(see (g) below)	54,287	56,880	-	-
Other financial liabilities	(see (h) below)	1,039,927	788,941	-	-
ECL on off-balance sheet	(see (e) below)	6,007	5,864	-	-
		5,735,300	5,280,754	76,374	101,671
Non-financial liabilities					
Litigation claims provision	(see (f) below)	8,745	8,595	-	-
Other non-financial liabilities		117,752	217,725	-	-
Total other liabilities		**5,861,797**	**5,507,074**	**76,374**	**101,671**
Classified as:					
Current		5,826,031	5,468,715	76,374	101,671
Non current		35,766	38,359	-	-
		5,861,797	**5,507,074**	**76,374**	**101,671**

(a) E-banking payables represent settlements due to other banks for the use of their electronic channels by the Group's customers. The Group's Receivables from other banks is contained in Note 26.

(b) Collections are balances held on behalf of customers for various transactions. These include escrows, collection for remittances, payments, etc.

(c) The contribution to the Industrial training fund scheme is being shown as a separate line under other liabilities. This has been stripped out of the accrual line where it was previously warehoused. The amount here represents 1% of the personnel cost of the employer according to the ITF amendment ACT 2011 , Act No 19 section 6, subsection 1

(d) Customer deposits for foreign exchange represents deposits that customers have made to fulfil foreign currency obligations. The Group's process requires that customers with foreign currency obligations deposit foreign currency to back the transactions. The corresponding balance is in Other deposits with central banks - Cash and balances with banks.

(e) Movement in ECL on contingents

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance	5,864	1,851	-	-
(Write back)/Charge for the period	1,378	294	-	-
Foreign exchange revaluation	(1,670)	2,591	-	-
Translation difference	435	1,128	-	-
Closing balance	6,007	5,864	-	-

(f) Movement in litigation claims provision

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance	8,595	8,118	-	-
Additions	150	778	-	-
Payment	-	(301)	-	-
Translation difference	-	-	-	-
Closing balance	8,745	8,595	-	-

Notes to the Financial Statement continued

34 Other liabilities continued

(g(i)) Lease liabilities

In millions of Naira	Group N'm	Company N'm
Opening balance as at 1 January 2026	56,880	-
Additions	9,674	-
Interest expense	2,763	-
Lease payments	(10,789)	-
Leases terminations in the period	(2,034)	-
*Derecognition due to lease modifications	(2,671)	-
Translation difference	463	-
Closing balance as at 30 June 2026	**54,287**	**-**
Current lease liabilities	18,521	-
Non-current lease liabilities	35,766	-
	54,287	**-**

(g(ii)) Lease liabilities

In millions of Naira	Group N'm	Company N'm
Opening balance as at 1 January 2025	56,880	-
Additions	16,977	-
Interest expense	5,011	
Lease payments	(23,956)	-
Leases terminations in the period	(613)	-
*Derecognition due to lease modifications	(351)	-
Translation difference	2,932	-
Closing balance as at 31 December 2025	**56,880**	**-**
Current lease liabilities	18,521	-
Non-current lease liabilities	38,359	-
	56,880	**-**

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

In millions of Naira	Group N'm	Company N'm
Less than 6 months	2,404	
6-12 months	6,868	
Between 1 and 2 periods	5,151	
Between 2 and 5 periods	8,585	
Above 5 periods	9,615	
Closing balance as at 30 June 2026	32,623	
Carrying amount	54,287	-

*This relates to lease contracts that were modified during the period, subsequently derecognised and new contracts were drawn up to represent the new leases

(h) Other financial liabilities is comprised of items unclaimed items due to customers, other tax payables, staff payables, and payables due to counterparties in the ordinary course of business.

(i) Included in the payable to financial institutions are amounts due to financial institution that matured during the reporting period. These funds were subsequently rolled over after the reporting period.

Notes to the Financial Statement continued

35 Debt securities issued

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Debt securities at amortised cost:				
Eurobond debt security (see (i) below)	701,509	730,907	-	-
Local Bond (see (iii) below)	7,997	16,002	-	-
Debentures (see (iv) below)	11,782	12,726	-	-
Preference Shares (see (vi) below)	160,831	160,831	-	
	882,119	**920,466**	**-**	**-**

Movement in Debt securities issued:

In millions of Naira	Group 30 June 2026	Company 30 June 2026
Net debt as at 1 January 2026	920,466	-
Debt securities issued	-	-
Repayment of debt securities issued	(7,500)	-
Total changes from financing cash flows	**912,966**	**-**
The effect of changes in foreign exchange rates	(31,332)	-
Other changes		
Interest expense	22,473	-
Interest paid	(21,988)	-
Closing balance as at 30 June 2026	**882,119**	**-**

In millions of Naira	Group 31 December 2025	Company 31 December 2025
Net debt as at 1 January 2025	989,630	-
Debt securities issued	400,000	-
Repayment of debt securities issued	(415,000)	-
Total changes from financing cash flows	**974,630**	**-**
The effect of changes in foreign exchange rates	(123,069)	-
Other changes		
Interest expense	119,724	-
Interest paid	(50,819)	-
Closing balance as at 31 December 2025	**920,466**	**-**

(i) This refers to US$500,000,000 notes of 6.13% interest issued on 21 September 2021 with a maturity date of 21 September 2026. The principal amount is payable at maturity, whilst coupon due is payable on a semi-annual basis. Subsequent to the period end, the facility has fully matured with the balances paid off.

(ii) Access Bank Plc issued a local bond of ₦30bn on 4 July 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 7 years and is due in July 2026. The principal amount on the bond is payable semi-annually from January 2025 till maturity, whilst interest is payable on a semi-annual basis at their respective interest rates. Subsequent to the period end, the facility has fully matured, with the outstanding balances paid off.

(iii) Access South Africa issued a Tier II subordinated convertible debenture of 183mn South African Rand on June, 30, 2021 with a coupon rate of 2% above 6 months JIBAR payable semi-annually. The bond has a tenor of 5 years and is due on September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisor's approval. Subsequent to the period end, the facility has fully matured, with the outstanding balances paid off.

Notes to the Financial Statement continued

36. Interest bearing loans and borrowings

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Netherlands Development Finance Company (see note (a))	347,355	267,254	-	-
European Investment Bank (see note (b))	72,984	76,157	-	-
Invest International (see note (c))	11,570	14,674	-	-
US Development Finance Corporation (see note (d))	251,798	285,072	-	-
Botswana Development Corporation Limited (see note (e))	52,314	39,608	-	-
Norfund Private Equity Company (see note (f))	9,346	12,451	-	-
Central Bank of Rwanda (see note (g))	21,795	21,896	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (h))	202	260	-	-
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (i))	584	747	-	-
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (j))	1,684	2,048	-	-
Central Bank of Nigeria - Salary Bailout facilities (see note (k))	47,636	49,849	-	-
Central Bank of Nigeria - Excess Crude Account (see note (l))	79,593	83,212	-	-
Real Sector And Support Facility (RSSF) (see note (m))	1,600	2,117	-	-
Development Bank of Nigeria (DBN) (see note (n))	72,613	69,214	-	-
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (o))	163,891	190,063	-	-
International Finance Corporation	34,269	-	-	-
Nigeria Mortgage Refinance Company (NMRC) (see note (p))	4,393	4,566	-	-
Ghana International Bank (see note (q))	5,801	11,678	-	-
Creative Industry Financing Initiative Fund (CIFI) (see note (r))	179	205	-	-
Accelerated Agricultural Development Scheme (AADS) (see note (s))	4	26	-	-
Non-Oil Export Stimulation Facility (NESF) (see note (t))	3,470	4,756	-	-
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (u))	10,290	11,625	-	-
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (v))	-	140	-	-
ECOWAS Bank for Investment and Development (EBID) (see note (w))	56,109	40,869	-	-
Tanzania Mortgage Refinance company ltd (see note (x))	3,418	3,847	-	-
Bank of Zambia - (TMTRF) (see note (y))	34,407	3,590	-	-
ABC Holdings Ltd (see note (z))	-	37,618	-	-
Japan International Cooperation Agency(JICA) (see note aa)	103,004	108,997	-	-
Medium Term Note Programme(MTNP) (see note ab)	12,654	13,651	-	-
OFID (see note ac)	711	29,759	-	-
Blue Orchard Micro Finance Fund (see note ad)	18,557	22,753	-	-
ARM Investment Managers Limited (see note ae)	9,970	7,896	-	-
Goldman Sachs INT (see note af)	32,718	40,945	-	-
Other loans and borrowings (see note ag)	51,050	49,062	-	-
ABSA (see note an)	70,754	73,228	70,754	73,228
AFREXIM(see note ap)	429,067	448,342	429,067	448,342

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

Notes to the Financial Statement continued

36. Interest bearing loans and borrowings continued

(a) The amount of ₦347,355,489,104 (USD 251,590,197) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m),October 2022 (USD 45m) and April 2025 (USD162.5m) for a period of 5 years, 6 years and 10 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026, May 2023 and January 2030 respectively while interest is paid quarterly at 9.61%, Semi-Annually at 6 months SOFR + 450bp and quarterly at 3 months SOFR + 850BP. This facility is unsecured.

(b) The amount of ₦72,983,649,524 (USD 52,862,187) represents the outstanding balance on four facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), Dec 2023(USD16.3m), August 2024 (USD 13.53) and August 2025 (USD 22.4)for a period of 5 years, 12 years, 12 years and 12years respectively. Interest is paid semi-annually at 3.038%, 7.298%, 6.62% and 3.046% respectively. This facility is unsecured.

(c) The amount of ₦11,569,666,268 (USD 8,379,930) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by Invest International in September 2022 for 6 years. The principal amount will be paid in 10 equal installments from November 2022, while interest is paid semi-annually at 4.5% above 6 months SOFR.There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(d) The amount of ₦251,797,506,866 (USD 182,377,381) represents the outstanding balance on the on-lending facility of USD 200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 months SOFR. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(e) The amount of ₦52,314,017,395 (USD 37,891,136) represents the outstanding balance on the on-lending facility of BWP 150mn granted to Access Bank Botswana by the Botswana Development Corporation Ltd (BDC) in 2018. The loan has a 10 year tenure (maturing 3 August 2028) at an interest rate of bank rate (currently 4.75%) and a margin of 4%. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(f) The amount of ₦9,345,755,345 (USD 6,769,147) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Norfund in November 2022. The loan has a 5 year tenure (maturing November 2027) at an interest rate of 8.94%. Interest is to be paid semi-annually beginning in June 2023. Principal repayment is semi-annually for the next 4 years. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(g) The amount of ₦21,794,964,059 (USD 15,786,131) represents the outstanding balance on the on-lending facility granted to Access Bank Rwanda by the Central Bank of Rwanda in 2021 for a year. The principal amount will be repaid as a bullet at maturity in 2023 while interest is paid at maturity at 8%. However, in the year 2023, the arrangement has been reset to mature in 30th June 2027. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(h) The amount of ₦201,787,318 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum tenor of 7 years at a zero percent interest rate to the Bank maturing December 2027. The Bank did not provide security for this facility. From this creditor, the Bank has nil undrawn balance as at 30 June 2026.

(i) The ₦584,292,186 on-lending facility granted to the Bank by Central Bank of Nigeria, to facilitate the rapid rollout of agent networks across Nigeria supporting the expansion of a shared Agent Network to deepen financial inclusion in Nigeria. The total facility has a tenor of 10 years at a 5% interest rate maturing June 2028 and the facility is meant for CBN Licensed Mobile Money Operators and Super Agents. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(j) The facility of ₦1,683,875,944 on intervention under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 31 July 2028. The Bank has a 36 months moratorium on the facility after which principal repayment will be charged quarterly. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(k) The amount of ₦47,635,599,014 represents the outstanding balance on the state salary bailout facilities granted to the Bank by the Central Bank of Nigeria for onward disbursements to state governments for payments of state workers' salaries. The facility has a tenor of 20 years with a 2% interest payable to the CBN maturing December 2036. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(l) The amount of ₦79,592,983,016 represents the outstanding balance on the excess crude account loans granted to the Bank by the Central Bank of Nigeria for onward disbursements to state governments. The facility has a tenor of 20 years with a 2% interest payable to the CBN maturing February 2049. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(m) The amount of ₦1,599,585,442 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector

Notes to the Financial Statement continued

36. Interest bearing loans and borrowings continued

Support Facility (RSSF) established by CBN. The facility tenor is for a range of 7 to 10 years inclusive of 24 months moratorium at a 3% interest rate to the Bank maturing July 2028. An additional facility of NGN2bn was disbursed under the scheme for a period of 7 years inclusive of 1 year moratorium at a 3% interest rate to the Bank. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(n) The amount of ₦72,612,577,445 represents the outstanding balance on four on-lending facilities granted to the Bank by the Development Bank of Nigeria in two series in respect of the Micro, Small and Medium Scale Enterprises (MSMEs) and Small Corporates. The facilities are for a maximum of 3 years at a 9.6% interest rate to the Bank. A third series of about 1.68bn was disbursed for a period of 10 years. The fourth facility of about 70bn was disbursed for a period of 10 years at an interest rate of 10% maturing August 2030. It also includes the 20bn disbursed in August 2022, for a maximum of 3 years. Principal repayment will begin in February 2024 while interest is at a rate of 12%. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(o) The amount of ₦163,891,333,655 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) established by CBN supporting Reddington Multi-specialist Hospital, Dana Motors, Lafarge Africa PLC. The facility is for a maximum period of 7 years inclusive of 12 months moratorium for Reddington and Dana and a 24 months moratorium for Lafarge at a 0% interest rate to the Bank maturing March 2032. Additional amounts were disbursed between July 2019 and November 2019 in favor of 5 other beneficiaries amounting to 34.58bn for a period of 7 years with 2 years moratorium at 2% interest rate on a quarterly basis for the first 4 counterparties and 10 years with no moratorium at 1% interest rate on a quarterly basis for the last counterparty. There were additional facilities disbursed in 2020 in favor of 16 other beneficiaries amounting to about N59bn for a period of 4 to 10 years inclusive of 6 months to 2 years moratorium at 2% interest rate on a quarterly basis. Additionally, facility worth 149bn was disbursed in 2022 to for mangal, BUA, retail supermarket etc for a period of 7.5 to 10 years at 2% interest rate on a quarterly basis. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(p) The amount of ₦4,393,473,156 represents the outstanding balance on the on-lending facility granted to the Bank by Nigeria Mortgage Refinance Company. The facility is for a maximum period of 15 years commencing from the date of execution of this agreement at a 14.5% interest rate to the Bank maturing July 2033. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(q) The amount of ₦5,801,457,300 (USD 4,202,006) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Ghana International Bank in October 2022 was obtained at an average rate of 17.36% to support lending to SME customers maturing May 2030. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(r) The amount of ₦179,168,280 represents the outstanding balance on the on-lending facility granted to the Bank by the Central Bank of Nigeria under the Creative Industry Financing Initiative established by the CBN. The initiative is on a request by request basis. The tenor of the facilities granted ranges from 3 to 10 years inclusive of a maximum of 24 months moratorium maturing March 2030. There are currently 14 beneficiaries under the initiative. The Bank is under obligation to on-lend to customers at an all-in interest rate of 9% with 2% remitted to CBN. The Bank remains the primary obligor to CBN and therefore assumes the risk of default of customers. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(s) The amount of ₦3,755,959 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Accelerated Agricultural Development Scheme (AADS) on behalf of Bayelsa State Government. The facility is for a period of 3 years inclusive of 24 months moratorium at a 4% interest rate repayable on a monthly basis maturing July 2026. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(t) The amount of ₦3,470,093,420 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Non-Oil Export Stimulation Facility (NESF) supporting Leaf Tobacco and Commodities Nigeria Limited in acquiring additional machinery for expansion of their facilities. The facility is for a period of 6 years inclusive of 12 months moratorium at a 1% interest rate repayable on a quarterly basis which will increase to 2% effective March 1, 2022. It also includes an additional N5bn disbursed in September 2022 for a period of 7 years at 2% interest repayable on a quarterly basis and mature September 2029. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(u) The amount of ₦10,289,680,354 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria through the Health Sector Intervention Facility (HSIF) window of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) supporting 8 beneficiaries (N7.6bn). The tenor of the facility ranges from 4 to 10 years inclusive of maximum moratorium of 12 months maturing January 2032. The interest is set at 1% repayable on a quarterly basis which will increase to 2% effective March 2022. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(v) There is no outstanding balance on the on-lending facility granted to the Bank by Lagos State Employment Trust Fund (LESTF) to support financial inclusion of women in Lagos state. The tenor of the facility is 2 years. The interest is set at 5% repayable on a monthly basis. From this creditor, the Bank has nil undrawn balance as at 30 June 2026.

Notes to the Financial Statement continued

36. Interest bearing loans and borrowings continued

(w) The amount of ₦56,108,932,026 (USD 37,925,791.00) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Ghana by ECOWAS Bank for Investment and Development (EBID) for two different facilities which attracts an interest rate of 4.75% for 90 days and 2.75% for 63 days respectively disbursed on 29 June 2022 and 6 June 2022 all with principal and interest payable at maturity and two short term facilities from Access Bank Nigeria at an interest rate of compound SOFR + 3.25% with a maturity date of October 2026 and Access Bank Rwanda at an interest rate of 3.7% with a maturity date of August 2026. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(X) The facility of ₦ 3,418,388,232(USD 2,475,945) was granted to the Group's Subsidiary in Tanzania by Tanzania Mortgage Refinance Company ltd which attracts an interest rate of 7.5% for 5 years with interest and principal paid quarterly maturing July 2029. the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(y) The amount of N34,406,617,847(USD 24,920,774) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Zambia by Bank of Zambia - (TMTRF) which attracts an interest rate ranging from 9.5% to 10.25% with tenors ranging from 30 days to 7 years with eight different facilities disbursed on 31 July 2020, 10 March 2021, 3 December 2021 and 16 December 2021. Interest is payable quarterly after 12-month moratorium and principal is paid at maturity. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(z) This on-lending facility was granted to the Group's Subsidiary in Zambia by ABC Holdings Ltd for two facilities disbursed for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively, with Semi-annual repayment of interest and Principal on maturity. The facility has fully matured with the balances paid off. From this creditor, the Bank has nil undrawn balance as at 30 June 2026.

(aa) The amount of ₦103,004,402,323(USD 74,606,271) represents the outstanding balance on the on-lending facility granted to the Bank by the Japan international Cooperation Agency (JICA) on the 22nd of December 2023 which attracts an interest rate of 2.9% plus 6months SOFR for a tenor of 7 years maturing November 2030. Principal and interest is payable semiannually with a principal moratorium of 3 years. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(ab) The amount of ₦12,654,283,533 (USD 9,165,520) represents the outstanding balance on the on-lending facility granted to Access Bank Botswana. On 29 November 2023 Access Bank Botswana finalised a BWP 101 million drawdown on the BWP 2 billion Medium Term Note Programme. The notes purchasers had options to purchase securities of either a 3 year or 5 year tenure (Maturing 29 Nov 2026 and 29 Nov 2028) and are repayable in full at maturity. Interest is paid bi-annually throughout the term of the bond. The rates for the bonds are fixed at 8.50% and 9,25% for the 3 year and 5 year notes respectively. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(ac) The amount of N710,871,683 (USD 514,886) represents the outstanding balance on the on-lending facility granted to Access Bank Botswana. On 19 June 2023 Access Bank Botswana finalised a USD 20 million Term loan Facility provided by the OPEC Fund for International Development ("OFID"). The loan was drawn down on the 18th December 2023. The loan has a 5 year tenure with a 2 year moratorium on capital after which it is repayable in 6 equal bi-annual installments maturing 2028. Interest is paid quarterly during the three years and the capital is paid in 16 equal instalments after year 3. The rate is six month SOFR plus a margin of 2.75%. The loan was disbursed in one tranche. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(ad) The amount of ₦18,556,958,758 (USD 13,440,838) represents the outstanding balance on the on-lending facility granted to the Bank from Blue Orchard Micro Finance Fund which attract an interest rate of 3.80% plus 6 Months SOFR payable semi annually, tenor of 5 years with repayment of principal effective March 2026 on a semi annual basis maturing March 2029. From this creditor the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(ae) The amount of ₦9,969,717,104(USD 7,221,084) represents the outstanding balance on the on-lending facility granted to the Bank from ARM which attracts an interest rate of 6.75% and monthly principal and interest payment maturing April 2046. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured

(af) The amount of ₦32,718,418,021 (USD 23,698,008) represents the outstanding balance on the on-lending facility granted to the Bank from Goldman Sachs INT at an interest rate of SOFR +3.250% with maturity date of 13 January 2027. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(ag) The amount of ₦51,050,399,889 (USD 36,975,895) represents other borrowings to the Banking Group not highlighted above. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. These facilities are unsecured.

(ah) The sum of ₦70,753,997.91 represents a USD 50 million bridge facility granted to the Company by Absa Bank Limited in July 2025. The facility has a tenor of six (6) months and is priced at a floating interest rate of 3-month SOFR plus a margin of 4% per annum. The facility is unsecured.

(ai) The sum of ₦429,067,150.57 represents a USD 300 million term loan facility granted to the Company by African Export-Import Bank (Afreximbank) in July 2025. The facility has an initial tenor of six (6) months, with an option to extend up to three (3) years, and is priced at a floating interest rate of Term SOFR plus a margin of 4% per annum. The facility is unsecured.

Notes to the Financial Statement continued

36. Interest bearing loans and borrowings continued

Reconciliation of interest bearing borrowings

In millions of Naira	Group 30 June 2026	Company 30 June 2026
Balance as at 1 January 2026	2,028,255	521,570
Proceeds from interest bearing borrowings	108,786	-
Repayment of interest bearing borrowings	(68,014)	-
Total changes from financing cash flows	2,069,026	521,570
The effect of changes in foreign exchange rates	(56,742)	(20,978)
Other changes		
Interest expense (see Note 8)	102,488	19,897
Interest paid	(98,983)	(20,668)
Closing balance as at 30 June 2026	**2,015,789**	**499,821**

In millions of Naira	Group 31 December 2025	Company 31 December 2025
Balance as at 1 January 2025	2,402,363	477,629
Proceeds from interest bearing borrowings	246,846	-
Repayment of interest bearing borrowings	(631,552)	-
Total changes from financing cash flows	2,017,657	477,629
The effect of changes in foreign exchange rates	(7,160)	31,846
Other changes		
Interest expense	223,901	38,467
Interest paid	(206,143)	(26,372)
Balance as at 31 December 2025	**2,028,255**	**521,570**

37 Retirement benefit obligation

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Recognised liability for defined benefit obligations (see note (a) below)	20,152	13,911	-	-
Liability for defined contribution obligations	5,663	6,154	-	-
	25,815	**20,065**	**-**	**-**

(a) Defined benefit obligations

The amounts recognised in the statement of financial position are as follows:

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Post employment benefit plan (see note (i) below)	20,152	13,911	-	-
Recognised liability	**20,152**	**13,911**	**-**	**-**

The valuer responsible for the valuation of the Retirement benefit Obligation is Wayne van Jaarsveld (FRC/2021/PRO/DIR/003/00000024507)

(i) Post employment benefit plan

The Bank operates a non-contributory, lump sum defined benefit post employment benefit plan for top executive management of the Bank from General Manager and above based on the number of periods spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Bank's long-term growth objectives.

There is no funding arrangement with a trustee for the Post employment benefit plan as the Bank pays for all obligations from its current period profit as such obligations fall due. Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade.

Notes to the Financial Statement continued

37 Retirement benefit obligation continued

The amount recognised in the statement of financial position is as follows:

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Defined benefit obligations at 1 January	13,911	11,559	-	-
Charge for the year:				
-Interest costs	1,468	2,692	-	-
-Current service cost	1,536	1,822	-	-
-Past service cost	5,127	-	-	-
-Benefits paid	(8,156)	(1,246)	-	-
-Pension under the scheme				
Net actuarial gain/(loss) for the year remeasured in OCI:			-	-
Remeasurements - Actuarial gains and losses arising from changes in salary increases	(551)	(402)	-	-
Remeasurements - Actuarial gains and losses arising from changes in promotions	-	-	-	-
Remeasurements - Actuarial gains and losses arising from benefits due		(1,982)	-	-
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	(665)	1,434	-	-
Remeasurements - Actuarial gains and losses arising from changes in demographic experience	6,029	86		
Remeasurements - Actuarial gains and losses arising from changes in correction of past data	1,453	(53)	-	-
Balance, end of year	**20,152**	**13,911**	**-**	**-**
Expense recognised in income statement:				
Current service cost	1,536	1,822	-	-
Past service cost	5,127	-		
Interest on obligation	1,468	2,692	-	-
Total expense recognised in profit and loss (see Note 14)	**8,131**	**4,514**	**-**	**-**

All retired benefit obligations have been classified as non current with a closing amount of N20.2 billion (December 2025: N13.9b) for both Group

The weighted average duration of the defined benefit obligation is 3 years. The information on the maturity profile of the defined benefit plan includes the maturity analysis and the distribution of the timing of payment.

Risk exposure

Through its defined benefit pension plan, the group is exposed to a number of risks, the most significant of which are detailed below:

i) Changes in bond yields - A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

ii) Inflation risks - Some of the group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

iii) Life expectancy - The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities

The sensitivities below relates to Group.

30 June 2026	**Impact on defined benefit obligation**		
In millions of Naira	**Decrease in assumption by 1%**	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Increase in liability by 3.7%	20,892	(741)
Effect of changes in assumption to the salary growth	Decrease in the liability by 2.4%	19,672	480
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.04%	20,063	89
Effect of changes in assumption to the withdrawal rate	Decrease in liability by 0.2%	20,110	42

Notes to the Financial Statement continued

37 Retirement benefit obligation continued

In millions of Naira	Impact on defined benefit obligation Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Decrease in liability by 3.5%	19,452	699
Effect of changes in assumption to the salary growth	Increase in the liability by 2.5%	20,655	(503)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.0%	20,142	10
Effect of changes in assumption to the withdrawal rate	Increase in the liability by 0.2%	20,193	(41)

31 December 2024 *In millions of Naira*	Impact on defined benefit obligation Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Increase in liability by 2.9%	14,401	(490)
Effect of changes in assumption to the salary growth	Decrease in the liability by 2.6%	13,452	458
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.1%	13,906	5

In millions of Naira	Impact on defined benefit obligation Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Decrease in liability by 3.3%	13,448	463
Effect of changes in assumption to the salary growth	Increase in the liability by 3.1%	14,393	(482)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.06%	13,916	(6)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Actuarial assumptions:

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

The most recent valuation was performed by Alexander Forbes as at 30 June 2026.

In millions of Naira	30 June 2026	31 December 2025
Discount rate	18.70%	21.10%
Future salary increases	5.00%	5.00%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	1.89%	1.89%
Withdrawal rate: 18 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 59 (average rate)	1.67%	1.67%

Assumptions regarding future mortality before retirement are based on A1967/70 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 18.7% as at 30 June 2026. For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

Notes to the Financial Statement continued

38 Capital and reserves

A Share capital

In millions of Naira	Company 30 June 2026	Company 31 December 2025
(a) Issued and fully paid-up :		
Ordinary shares of 50k each	27,188	26,659

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Company. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Company.

Preference shareholding:

Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Company and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the year.

The movement on the issued and fully paid-up share capital account during the year was as follows:

In millions of Naira	Company 30 June 2026
Balance, beginning of the period	26,659
Additional shares by rights issue	529
Balance, end of the period	27,188

In millions of Naira	Company 31 December 2025
Balance, beginning of the period	26,659
Balance, end of the period	**26,659**

(b) The movement on the number of shares in issue during the year was as follows:

In millions of Naira	Company 30 June 2026	Company 31 December 2025
Balance, beginning of the period	53,318	53,318
Additional shares by rights issue	1,058	-
Balance, end of the period	54,376	53,318

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

In millions of Naira	Company 30 June 2026	Company 31 December 2025
Balance, beginning of the period	568,244	568,244
Additional shares by rights issue	20,589	-
Balance, end of the year	588,833	568,244
Share capital and share premium (A + B)	**616,021**	**594,903**

Notes to the Financial Statement continued

38 Capital and reserves continued

C Additional tier 1 capital

(i) Mandatory Convertible Notes

The Bank issued a U.S.$500,000,000 Perpetual Fixed Rate Resettable Non callable prior to 5.25 years Additional Tier 1 (AT1) Subordinated Notes under its U.S.$1,500,000,000 Global Medium Term Note Programme listed on the London Stock Exchange.

The principal terms of the issue are described below:

1) The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations.

2) The AT1 security is undated and is redeemable, at the option of Access Bank PLC in whole at (i)any time from 7 October 2026 up to and including the First Reset Date of January 7, 2027 and (ii)every Interest Payment Date thereafter (Issuer Call Date). In addition,the AT1 security is redeemable, at the option of the Bank, in whole in the event of certain changes in the tax or regulatory treatment of the securities

3) AT1 security will bear a fixed rate of interest of 9.125 percent until the initial call date or the initial reset date, as the case may be. After the initial call date or the initial reset date, as the case may be, in the event that they are not redeemed, the AT1 security will bear interest at a rate per annum equal to the aggregate of (i) the Reset Margin of 8.07 per cent. per annum and (ii) the then prevailing U.S. Treasury Rate

4) Interest on the AT1 security will be due and payable only at the sole discretion of the Bank, and it has sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date. Interest on the Notes will be payable semi-annually in arrears commencing on 7 July 2022. The amount paid during the period is N69.53Bn (Dec 2025:N139.59Bn)

(ii) Mandatory Convertible Notes

On the 29 March 2023, the Bank issued a $300Mn Additional Tier 1 (AT1) capital through a mandatory convertible note to Access Holdings. The principal terms of the additional tier 1 security are as follows:

- The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations.
- The AT 1 security will bear a fixed interest rate of 15% per annum payable to the Subscriber in two equal semi-annual instalments, in US Dollars net of any fees and taxes. The Issuer (Access Bank Plc) shall have full discretion at all times to vary, cancel, or postpone the Interest payments.
- The AT 1 security is undated and convertible (i) on the date falling 8 (eight) years(29 March 2031) after the Closing Date being the Conversion Date but shall be converted at the discretion of the Issuer (Access Bank Plc), subject to the approval of the CBN, into ordinary shares of the Company. (ii) a trigger event where the tier 1 capital of the Bank (inclusive of the Notes), is below the requirements of the Central Bank of Nigeria.
- The subscriber shall mandatorily deliver a conversion notice to the issuer(Access Bank Plc) seeking to convert the Notes but the ultimate conversion right is retained with the issuer (Access Bank Plc).

In millions of Naira	Initial call date	Group 30 June 2026	Group 31 December 2025
U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.$300,000,000 Non cumulative Fixed Rate Resettable NC 8 Mandatory convertible Preference shares	2031	138,675	138,675
Balance, end of the year		**345,030**	**345,030**

D Retained earnings

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Retained earnings (restated)	2,116,460	1,672,783	64,020	49,305

Notes to the Financial Statement continued

38 Capital and reserves continued

E Other components of equity

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Other regulatory reserves (see i(a) below)	513,774	651,299	-	-
Share Scheme reserve	315	285	315	285
Treasury Shares (see (iii) below)	(16,984)	(23,146)	-	-
Capital Reserve	3,489	3,489	-	-
Fair value reserve	11,688	(55,363)	-	-
Foreign currency translation reserve	586,312	700,026	-	-
Regulatory risk reserve	128,731	127,056	-	-
Partial Disposal of Parent Stake in subsidiary	(8,526)	1,545	-	-
	1,218,799	**1,405,191**	**315**	**285**

(i) Other reserves

Other regulatory reserves

Statutory reserves

Nigerian banking regulations require Access Bank Nigeria to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

SMEEIS Reserves

The Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve is maintained to comply with the Central Bank of Nigeria (CBN)/ Banker's committee's requirement that all licensed deposit money banks in Nigeria set aside a portion of the profit after tax in a fund to be sued to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by a CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contribution shall thereafter reduce to 5% of profit after tax.

However, this is no longer mandatory. Therefore, no additional appropriation has been done during the year.

The small and medium scale industries equity investment scheme reserves are non-distributable.

i(a)

Group	Statutory reserves		SMEEIS Reserves		Total	
In millions of Naira	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Opening	650,472	500,428	827	827	651,299	501,254
Transfers during the year	(137,525)	150,045	-	-	(137,525)	150,045
Closing	512,947	650,472	827	827	513,774	651,299

(ii) Share scheme reserve

This represents the total expenses incurred in providing the Company's shares to its qualifying staff members under the RSPP scheme.

(iii) Treasury shares

This represents the shares held by the new RSPP scheme which have not yet been allocated to staff based on the pre-determined vesting conditions.

(iv) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Company which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the company in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(v) Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(vi) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities that have a functional currency different from the presentation currency.

Notes to the Financial Statement continued

38 Capital and reserves continued

(vii) Regulatory risk reserve

The regulatory risk reserves warehouses the difference between the allowance for impairment losses on balance on loans and advances based on Central Bank of Nigeria prudential guidelines and Central Bank of the foreign subsidiaries regulations, compared with the loss incurred model used in calculating the impairment under IFRS.

(viii) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current period profit attributable to shareholders.

(ix) Partial Disposal of Subsidiary

Disposal of an interest in a subsidiary without loss of control is accounted for as a transaction with equity holders. The difference between the consideration received and the adjustment to NCI is recognised directly in equity attributable to the owners of the parent. No gain or loss is recognised in profit or loss, and goodwill is not remeasured. Any gain or loss recognised in the Bank's separate financial statements is eliminated on consolidation.

G Non-controlling interest

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group. During the period, the Bank disposed of a portion of its interest holding in Access Bank Ghana. Following the disposal of 5.1% ordinary shares in Access Bank Ghana, the Group recognised a non-controlling interest (NCI) representing the Purchasers' proportionate share in Access Bank Ghana's net assets. Initial recognition of NCI is measured at Purchasers' proportionate share of Access Bank Ghana's net assets, in line with IFRS 10.23.

In millions of Naira	Group 30 June 2026	Group 31 December 2025
Access Bank, Gambia	2,896	1,828
Access Bank, Sierra Leone	227	199
Access Bank Zambia	51,004	38,103
Access Bank, Rwanda	4,368	3,737
Access Bank, Congo	26	29
Access Bank, Ghana	32,002	29,327
Access Bank, Mozambique	6,121	154
Access Bank, Kenya	1	6
Access Bank, South Africa	16,102	13,749
Access Bank, Botswana	35,507	31,678
Access Bank, Angola	11,538	13,240
Access Bank Tanzania	1,798	1,528
Access ARM Pensions Limited	5,907	10,195
Access Insurance	470	693
Access Golf	16,399	(25,397)
Access Bank UK	73,272	189,023
AT1	138,675	138,675
	396,313	**446,767**

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

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025
Access Bank, Gambia	523	4,426
Access Bank, Sierra Leone	38	169
Access Bank Zambia	8,823	33,960
Access Bank, Rwanda	349	3,797
Access Bank, Congo	4	22
Access Bank, Ghana	3,500	32,083
Access Bank, Mozambique	413	11
Access Bank, Kenya	(0)	(1)
Access Bank, South Africa	2,566	15,202
Access Bank, Botswana	839	31,182
Access Bank, Angola	1,394	15,554
Access Bank Tanzania	129	1,088
Access ARM Pensions Limited	5,395	47,877
Access Insurance	199	596
Access Golf	2,300	(65,882)
	26,470	**120,083**

Notes to the Financial Statement continued

38 Capital and reserves continued

In millions of Naira	Group 30 June 2026	Group 31 December 2025
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	6.78%	6.78%
Access Bank, Sierra Leone	0.26%	0.26%
Access Bank Zambia	19.02%	19.02%
Access Bank, Rwanda	8.78%	8.78%
Access Bank Congo	0.02%	0.02%
Access Bank, Ghana	11.40%	6.60%
Access Bank, Mozambique	0.30%	0.30%
Access ARM Pensions	49.30%	49.30%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	23.91%	23.91%
Access Bank, Botswana	30.00%	30.00%
Access Bank, Angola	0.80%	0.80%
Access Bank Tanzania	3.98%	3.98%
Access ARM Pensions Limited	49.30%	49.30%
Access Insurance	25.00%	25.00%
Access Golf	48.40%	48.40%
AfrAsia Bank Limited	24.00%	24.00%

H Dividends

In millions of Naira	Company 30 June 2026	Company 31 December 2025
Interim dividend paid (June 2025: NIL)	-	-
	-	**-**
Number of shares		
The Directors did not propose any dividend for the period ended 30 June 2026	54,376	53,318

39 Contingencies

Claims and litigation

Access Holdings Plc is involved in two legal actions, a 2022 trademark and copyright infringement claim against which the Company is actively defending itself, and a 2025 action instituted by the Company concerning alleged corporate governance breaches and conflicts of interest.

The total claim against the defendants is estimated at ₦1.05 trillion, with an ₦8.75 billion provision recognised as at 30 June 2026. Based on legal advice, Management considers the likelihood of an adverse outcome to be low and believes the proceedings will not materially adversely affect the Company. However, the timing and amount of any potential financial outflow cannot be reliably estimated.Management has assessed the potential financial impact of these claims and based on professional legal advise that it is not possible to reliably estimate the timing or amount of any potential outflow of resources that may arise from these legal proceedings. Consequently, no provision has been recognised in the financial statements as of the reporting date.

Contingent liability and commitments

In common with other banks, Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

Notes to the Financial Statement continued

39 Contingencies continued

Nature of instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related custom and performance bonds and are generally short term commitments to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:

Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Contingent liabilities:				
Transaction related bonds and guarantees	2,639,186	2,588,552	-	-
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	4,203,701	2,262,534	-	-
	6,842,887	**4,851,086**	**-**	**-**

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

b. Capital Commitment

As at 30 June 2026, the Group had the following significant capital commitments:

1. Acquisition of National Bank of Kenya ("NBK")

On 30 May 2025, the Group announced the acquisition of the entire issued share capital of National Bank of Kenya ('NBK') from KCB Group Plc following the regulatory approvals by Central Bank of Kenya by Gazette notice No.4667. However, the transaction remains subject to the receipt of unconditional regulatory approvals from the Group's primary regulator as at 30 June 2026 hence the Bank has not accounted for the acquisition. Consequently, the financial results of National Bank of Kenya have not been consolidated in these financial statements.To secure the Seller's right to receive payment pending satisfaction of the regulatory conditions, the Group entered into a bill avalisation facility arrangement, effective 19 November 2025, with a maximum amount of (USD 106.7 million; ₦47.3 billion).

(a) Cash and cash equivalents include the following for the purposes of the statement of cash flows:

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Cash on hand and balances with banks	18	2,757,468	2,681,016	3,827	34,657
Unrestricted balances with central banks	18	1,010,681	1,169,276	-	-
Money market placements	18	3,355,965	2,388,035	8,022	-
Investment under management	19	57,544	41,803	35,137	34,673
Treasury bills with original maturity of less than 90days		1,790,328	1,195,527	-	-
		8,971,986	**7,475,657**	**46,986**	**69,330**

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

Notes to the Financial Statement continued

40 Reconciliation to the cash and cash equivalents

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

In millions of Naira		Debt securities issued		Interest bearing borrowings	
		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Net debt	35	920,466	989,630	2,028,255	2,402,363
Proceeds from interest bearing borrowings		-	-	108,786	246,846
Repayment of interest bearing borrowings		-	-	(68,014)	(631,552)
Repayment of debt securities issued	35	(7,500)	(415,000)	-	-
Total changes from financing cash flows		912,966	574,630	2,069,026	2,017,657
The effect of changes in foreign exchange rates	35	(31,332)	(123,069)	(35,685)	(39,073)
Other changes					
Interest expense	35	22,473	119,724	102,488	223,901
Interest paid	35	(21,988)	(50,819)	(98,983)	(206,143)
Balance		**882,119**	**520,466**	**2,036,846**	**1,996,342**

In millions of Naira	Debt securities issued		Interest bearing borrowings	
	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Net debt	989,630	-	2,402,363	477,629
Proceeds from interest bearing borrowings	-	-	246,846	-
Repayment of interest bearing borrowings	-	-	(631,552)	-
Repayment of debt securities issued	(415,000)	-	-	-
Total changes from financing cash flows	574,630	-	2,017,657	477,629
The effect of changes in foreign exchange rates	(123,069)	-	(39,073)	31,846
Other changes				
Interest expense	119,724	-	223,901	38,467
Interest paid	(50,819)	-	(206,143)	(26,372)
Balance	**520,466**	**-**	**1,996,342**	**521,570**

(C) Non-cash investing activities and financing activities:

The following activities as listed below are the items that have been identified as non cash investing and financing activities

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

The non-cash investing activities primarily relate to:

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

Notes to the Financial Statement continued

41 Contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN circulars

June 2026

S/N	Regulatory Body		Date	In Millions Amount
(I)	Central Bank of Nigeria	Sum of N20 million penalty for the late submission of documents required for the joint CBN/NDIC examination	Feb 2026	20
(II)	Central Bank of Nigeria	Sum of N40 million penalty for using foreign currency to price and pay for locally provided goods and services, contrary to the CBN FX Manual incurred in the foreign exchange examination report for the period Apr 2024 to Mar 2025	May 2026	40
(III)	Central Bank of Nigeria	Sum of N10 million penalty for issuing $1.20 million in foreign-currency credit cards to customers without foreign-currency receivables, contrary to its rules incurred in the foreign exchange examination report for the period Apr 2024 to Mar 2025	May 2026	10
(IV)	Central Bank of Nigeria	Sum of N40 million penalty for allowing expatriates' personal home remittances to exceed 100% of their net income, contrary to the CBN FX Manual incurred in the foreign exchange examination report for the period Apr 2024 to Mar 2025	May 2026	40
(V)	Central Bank of Nigeria	Sum of N100 million penalty for purchasing foreign currency for a Dell staff loan conversion using an expired indemnity letter, contrary to its directive and incurred in the foreign exchange examination report for the period Apr 2024 to Mar 2025	May 2026	100
(VI)	Central Bank of Nigeria	Sum of N167.96 million penal charge for the late remittance of recovered funds relating to the RSSF-DCRR facility granted to Max Air	June 2026	168
(VII)	Central Bank of Nigeria	Sum of N25m penalty on the Bank for recording forward foreign-exchange purchases and sales without eligible underlying transactions, contrary to the CBN FX Manual incurred in the foreign exchange examination report for the period Apr 2023 to Mar 2024	June 2026	25
(VIII)	Central Bank of Nigeria	Sum of N50m penalty on the Bank for submitting inaccurate FCTP returns that included ineligible forward transactions, contrary to BOFIA 2020 incurred in the foreign exchange examination report for the period Apr 2023 to Mar 2024	June 2026	50
(IX)	Central Bank of Nigeria	Sum of N50m penalty on the Bank for submitting inaccurate Net Open Position (NOP) returns that included fictitious forward transactions, contrary to BOFIA 2020 incurred in the foreign exchange examination report for the period Apr 2023 to Mar 2024	June 2026	50
(X)	Central Bank of Nigeria	Sum of N6m penalty on the Bank for three third-party transfers exceeding the $10,000 daily limit from customers' cash deposits, contrary to its circular incurred in the foreign exchange examination report for the period Apr 2023 to Mar 2024	June 2026	6
(XI)	Central Bank of Nigeria	Sum of N20m penalty on the Bank for processing transfers from customers' ordinary domiciliary accounts without stating their purpose, contrary to the CBN FX Manual incurred in the foreign exchange examination report for the period Apr 2023 to Mar 2024	June 2026	20
(XII)	Central Bank of Nigeria	Sum of N28m penalty on the Bank for submitting the foreign-currency general ledger 16 working days late, contrary to BOFIA 2020 and the pre-examination requirements incurred in the foreign exchange examination report for the period Apr 2023 to Mar 2024	June 2026	28
	Total			**557**

Notes to the Financial Statement continued

42 Events after reporting date

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date which have not been adjusted for, or disclosed in the financial statements.

43 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Holdings PLC and its subsidiaries.

Parent

The parent company, which is also the ultimate parent company, is Access Holdings PLC.

(a) Loans and advances to related parties

The Group granted various credit facilities to its subsidiary companies and key management personnel. Key Management Personnel is defined as members of the Board of Directors of the Bank, including their close members of family and any entity over which they exercise control. Close member of family are those who may be expected to influence or be influenced by that individual in dealings with the Bank.

The rates and terms agreed are comparable to other facilities being held in the Bank's portfolio. Details of these are described below:

Period ended 30 June 2026 *In millions of Naira*	**Directors and other key management personnel (and close family members)**	**Subsidiaries**	**Associate**	**Total**
Balance, beginning of year	1,740	1,029,678	182	1,031,599
Net movement during the year	(482)	(474,343)	(182)	(475,007)
Balance, end of year	1,258	555,335	-	556,593
Interest income earned	41	18	-	59
Other Income		39,123	-	39,123
ECL due from related parties expense	-	-	-	-

The loans issued to directors and other key management personnel (and close family members) as at 30 June 2026 are mortgages, overdrafts, credit card and term loans amounting to N1,258 million and they are repayable in various cycles ranging from monthly to several years for the long-tenored obligations. The transactions were carried out at arms length and have an average interest rate of 23.75% and average tenor of 4.5 years. The loans are collateralised by a combination of lien on shares of quoted companies, fixed and floating debentures, corporate guarantee, negative pledge, domiciliation of proceeds of company's receivables, legal mortgages and cash.

The loan to subsidiaries relates to a foreign interbank placements of N1.164 tn granted during the period. It is a non-collateralised placement advanced at an average interest rate of 4.31% and an average tenor of 5 months. This loan has been eliminated on consolidation and does not form part of the reported Group loans and advances balance.

No impairment losses have been recorded against balances outstanding during the period with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at period end.

Notes to the Financial Statement continued

43 Related Party Transactions continued

(b) Deposits from related parties

Year ended 31 December 2025 *In millions of Naira*	Directors (and close family members)	Subsidiaries	Associate	Total
Balance, beginning of year	29,600	175,652	10,328	215,579
Net movement during the year	(17,116)	(17,290)	(10,328)	(44,734)
Balance, end of year	12,484	158,362	-	170,846
Interest expenses on deposits	108	5,639	-	5,746

The deposits are majorly term deposit, current account and savings account balances with an average interest rate and tenor of approximately 17.07% and 4 months for directors, 4.4% and 12 months for Associate and 4.4% and 3 months for subsidiaries.

(c) Borrowings from related parties

There were no borrowings from related parties during the year

(d) Other balances and transactions with related parties

In millions of Naira	Directors and other key management personnel (and close family members)	Subsidiaries	Associate	Total
Cash and cash equivalent	-	360,628	-	360,628
Receivables	-	2,029	-	2,029
Payables	-	37,021	-	37,021
Other Liabilities	-	11,171	-	11,171
Other operating income	-	-	-	-
Off balance sheet exposures	-	3,445	-	3,445

(e) Key management personnel compensation for the year comprises:

Directors' remuneration

In millions of Naira	30 June 2026	31 Dec 2025
Non-executive Directors		
Fees	51	43
Other emoluments:	317	572
Allowances	1,227	251
	1,595	866

In millions of Naira	30 June 2026	31 Dec 2025
Executive directors		
Short term employee's benefit	85	40
Defined contribution plan	25	12
Share based payment	-	-
Retirement benefits paid	-	-
	110	52

Notes to the Financial Statement continued

43 Related Party Transactions continued

(f) Directors remuneration:

Remuneration paid to directors (excluding pension contributions and other benefits) was as follows:

In millions of Naira	30 June 2026	31 Dec 2025
Fees as Directors	51	43
Other emoluments	317	572
Wages and salaries	85	40
Allowances	1,227	251

The Directors remuneration shown above includes

In millions of Naira	30 June 2026	31 Dec 2025
Chairman	293	164
Highest paid director	293	180

The emoluments of all other directors fell within the following ranges:

In millions of Naira	30 June 2026	30 June 2025
₦1,000,000 - ₦9,000,000	-	-
₦9,000,001 - ₦13,000,000	-	-
₦13,000,001 -₦20,000,000	-	-
₦1,000,000 - ₦9,000,000	-	-
₦9,000,001- ₦13,000,000	-	-
₦13,000,001- ₦20,000,000	-	-
₦20,000,001- ₦37,000,000	-	-
Above ₦37,000,000	3	2
	3	2

44 Business Combination

(a) (i) Business Combination with AfrAsia Bank Limited, Mauritius

The Access Bank UK Limited acquired a 76% shareholding in AfrAsia Bank Limited (ABL) on 22 July 2025. ABL is a banking group incorporated in Mauritius, with financial statements presented in Mauritian Rupees (MUR). The acquisition was effected for a consideration of N611.14 billion ($397.55 million) in respect of the 76% interest. Upon completion, the Group obtained control of ABL, and the results of ABL have been consolidated from the acquisition date, being 22 July 2025.

Initial details of the acquisition of ABL were set out in the Group's consolidated financial statements for the year ended 31 December 2025. During the period, the Group completed the purchase price allocation within the measurement period. The completed valuations reflect additional information about facts and circumstances that existed at the acquisition date. No change was made to the acquisition date, the percentage interest acquired or the consideration transferred.

At 31 December 2025, the purchase price allocation was provisional. It included a provisional goodwill of N16.28 billion ($10.6 million). Completion of the valuation work included the recognition of core deposit intangible of N120.57 billion ($78.43 million), customer relationships of N33.80 billion ($21.99 million) and the AfrAsia brand of N31.71 billion ($20.63 million). Accordingly, the fair value of identifiable net assets increased by N180.94 billion (US$120.92 million) and the completed gain on bargain purchase is N164.66 billion (US$107.11 million). This gain arose because the fair value of the identifiable net assets, including the fair value adjustments for core deposit intangible, customer relationships, and the AfrAsia brand, exceeded the consideration transferred at the acquisition date. Strategically, this acquisition supports the Group's objective to establish Mauritius as a key hub within its international operating model (See note 47).

Mauritius is a well-regulated international financial centre, and the Group intends to leverage this positioning to support trade finance flows and regional connectivity, facilitating cross-border transactions between Africa, Asia, and Europe. The transaction further reinforces the Group's Pan-African expansion strategy, adding Mauritius to an established international footprint that already includes the UK, UAE, France, Hong Kong, and Malta.

The bargain purchase has been computed based on the fair value of the net assets of ABL, compared to the sum of the consideration paid for the acquisition and the fair value of the non-controlling interest. The acquisition involved no contingent consideration or previously held equity interests. Acquisition-related costs were expensed as incurred within the consolidated statement of profit or loss. Furthermore, the business combination

Notes to the Financial Statement continued

recognised no separate transactions, indemnification assets, or contingent liabilities. Before recognising the bargain purchase gain, management reassessed whether all identifiable assets acquired and liabilities assumed had been identified and appropriately measured. As part of this process, management involved an external valuation advisor to review the purchase price allocation and the underlying valuation workings, and concluded that the bargain purchase gain accounting remained appropriately aligned at the reporting date. See note 49.

In millions of Naira	Provisional Bank July 2025	Changes Bank July 2025	Final Bank July 2025
Considerations:			
Cash	611,135	-	611,135
Total Consideration	**611,135**	**-**	**611,135**
Net assets acquired from business combination (see note 44 (a)(ii) below)	594,854	180,942	775,796
Fair value adjustment	-	-	-
Adjusted Net assets acquired from business combination (see note 44 (a) (ii) below)	594,854	180,942	775,796
Bargain Purchase	**16,281**	**(180,942)**	**(164,661)**

The fair value of the net assets acquired includes:

Net assets acquired from Afrasia

(a) (ii) Assets

In millions of Naira	Provisional Bank July 2025	Changes Bank July 2025	Final Bank July 2025
Cash and balances with banks	549,708	(3)	549,705
Loans to banks	2,609,231	-	2,609,231
Loans and advances to customers	1,884,410	-	1,884,410
Investment securities	4,464,901	-	4,464,901
Other assets	298,263	-	298,263
Core deposit intangible	-	120,567	120,567
Customer relationships	-	33,804	33,804
AfrAsia brand	-	31,713	31,713
Total assets	**9,806,513**	**186,081**	**9,992,595**
Asset classified as held for sale and discontinued operations	-	-	-
Total assets	**9,806,513**	**186,081**	**9,992,595**

Liabilities

Deposits from financial institutions	22,776	-	22,776
Deposits from customers	8,925,012	-	8,925,012
Other liabilities	76,022	-	76,022
	9,023,810	-	9,023,810
Liabilities classified as held for sale and discontinued operations	-	-	-
Total liabilities	**9,023,810**	**-**	**9,023,810**
Net assets	782,703	186,081	968,786
Non controlling interest	187,849	5,141	192,989
Owners of the Bank equity	**594,854**	**180,941**	**775,796**
Translation to reporting currency	**(37,660)**	**(41,375)**	**(79,036)**
Net assets at reporting date	**557,194**	**139,567**	**696,761**

Notes to the Financial Statement continued

44 Business Combination continued

(b) (i) Business Combination with Zempler Bank Limited, United Kingdom

On 27 February 2026, The Access Bank UK Limited acquired 100% of the issued share capital and voting rights of Zempler Bank Limited (Zempler). Zempler is a United Kingdom-based digital bank that provides current accounts and credit products, principally to microbusinesses and small and medium-sized enterprises. The acquisition was for cash, no non-controlling interest arose, and Zempler has been consolidated in the Group's financial statements from the acquisition date.

The transaction was assessed as the acquisition of a business and has been accounted for using the acquisition method under IFRS 3 Business Combinations. The acquisition supports the Group's presence in the United Kingdom and its digital banking capabilities. Control was obtained on 27 February 2026, being the date on which completion occurred and The Access Bank UK Limited obtained the power to direct Zempler's relevant activities and exposure to variable returns.

A cash consideration of £36.748 million was paid at completion. Using the GBP to US dollar acquisition-date exchange rate of 1.350, the consideration transferred was N67.695 billion ($49.610 million). No contingent consideration, deferred consideration or previously held equity interest was identified. Acquisition-related costs were expensed as incurred within the consolidated statement of profit or loss.

A provisional gain arose because the cash consideration was lower than the provisional acquisition-date fair value of the identifiable net assets acquired, including the separately identified core deposit intangible, software and technology, brand, and the fair value adjustment to investment securities. Before recognising the gain, management reassessed whether all identifiable assets acquired and liabilities assumed had been identified and whether the consideration transferred and acquisition-date measurements had been determined appropriately. As part of this process, management involved an external valuation advisor to review the purchase price allocation and underlying valuation workings, and concluded that the provisional accounting remained appropriately aligned at the reporting date.

The initial accounting for the acquisition remains provisional at 30 June 2026. This is because the Group is continuing to finalise certain elements of the purchase price allocation and acquisition-date fair value exercise, including customer deposits, acquired receivables, other intangibles, and the related deferred tax effects. Accordingly, the amounts recognised for these items, and the resulting bargain purchase gain, are subject to change until the measurement period is complete. No measurement period adjustments in accordance with IFRS 3.49 were recognised in the period ended 30 June 2026.

In millions of Naira	Bank February 2026
Considerations:	
Cash	67,696
	-
Total Consideration	**67,696**
Net assets acquired from business combination (see note 44 (b)(ii) below)	94,971
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44 (b) (ii) below)	94,971
Bargain Purchase	**(27,275)**

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

Net assets acquired from Zempler

(b) (ii) Assets

In millions of Naira	Bank February 2026
Cash and balances with banks	710,810
Loans and advances to customers	61,049
Investment securities	613,722
Investment properties	-
Other assets	23,098
Core deposit intangible	15,155
Software and technology	16,162
Zempler brand	727
Total assets	**1,440,723**
Asset classified as held for sale and discontinued operations	**-**
Total assets	**1,440,723**

Notes to the Financial Statement continued

44 Business Combination continued

Liabilities	
Deposits from financial institutions	-
Deposits from customers	1,298,429
Other liabilities	41,671
Debt securities issued	5,652
	1,345,752
Liabilities classified as held for sale and discontinued operations	**-**
Total liabilities	**1,345,752**
Net assets	**94,971**
Non controlling interest	-
Owners of the Bank equity	**94,971**
Translation to reporting currency	1,119
Net assets at reporting date	**96,090**

45 Director-related exposures

The Group has some exposures that are related to its Directors. It however follows a strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

a. Complete adherence to the requirements for granting insider-related exposure as stated in the group's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.

b. Full compliance with the relevant CBN policies on insider-related lending.

c. All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.

d. The related Director is required to execute a document authorizing the Group to use their accruable dividends to defray any related-obligor's delinquent exposures.

e. The Directors are required to execute documents for the transfer of their shares to the Group's nominated broker to ensure effective control as required by the CBN policy to enhance the group's Corporate Governance structure.

f. Section 89 of the Group's Article of Association also reiterated that "a related Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Group that remains non-performing for a period of more than 12months.

The Group's principal exposure to all its directors as at 30 June 2026 is N90.1million. However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the Group.

Below is a schedule showing the details of the Holding's director-related lending:

June 2026

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit N'millions	Unimpaired N'millions	Impaired N'millions	Outstanding Principal N'millions	Total N'millions	Status	Nature of security
1	Aigboje Aig Imoukhuede	Chairman	Aigboje Aig Imoukhuede	Credit Card	13.8	5.5	-	5.5	5.5	Performing	Cash Collateral
2	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Term Loan	200.0	51.5	-	50.0	51.5	Performing	Legal Mortgage
3	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Mortgage Loan	320.0	27.2	-	26.0	27.2	Performing	Legal Mortgage
4	Ibironke Adeyemi	Non-Executive Director	Ibironke Adeyemi	Credit Card	17.3	1.4	-	1.4	1.4	Performing	Cash Collateral
5	Segun Ogbonnewo	Non-Executive Director	Segun Ogbonnewo	Credit Card	20.7	4.2		4.2	4.2	Performing	Cash Collateral
	Segun Ogbonnewo	Non-Executive Director	Segun Ogbonnewo	Credit Card	20.7	0.2	-	0.2	0.2	Performing	Cash Collateral
Balance, end of year					**592.5**	**90.1**		**87.3**	**90.1**		

Notes to the Financial Statement continued

December 2025

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit N'millions	Unimpaired N'millions	Impaired N'millions	Outstanding Principal N'millions	Total N'millions	Status	Nature of security
1	Aigboje Aig Imoukhuede	Chairman	Aigboje Aig Imoukhuede	Credit Card	14.4	10	-	10	10	Performing	Cash Collateral
2	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Term Loan	200.0	86	-	83	86	Performing	Legal Mortgage
3	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Mortgage Loan	320.0	33	-	32	33	Performing	Legal Mortgage
4	Ojinika Nkechinyelu Olaghere	Non-Executive Director	Ojinika Nkechinyelu Olaghere	Credit Card	7.2	1	-	1	1	Performing	Cash Collateral
5	Olanrewaju Babatunde Bamisebi	Executive Director	Olanrewaju Babatunde Bamisebi	Credit Card	28.8	3	-	3	3	Performing	Cash Collateral
Balance, end of year					**570.4**	**131.8**		**128.0**	**131.8**		

46 Partial Disposal of a subsidiary without the loss of control

(a)(i) Partial Disposal of 5.1% of Access Bank Plc's stake in Access Bank Ghana's Ordinary Shares and Recognition of Non-Controlling Interest

In June 2026, Access Bank Plc ("the Bank" or "the Seller") completed the sale of 4.8% (8,349,485) of its ordinary shares in Access Bank Ghana to purchasers (the "Purchasers"), who are unrelated third parties, which was consummated on the Ghana Stock Exchange.

The Group retains control over Access Bank Ghana and continues to consolidate its financial results. Purchasers' shareholding represents a transfer of ownership and is recognised as non-controlling interest (NCI). The increase in the non-controlling interests amounted to N9.22 billion, and the N9.22 billion difference between the Sales proceeds (N23.61bn) and the adjustment to non-controlling interests was recognised directly in equity, attributable to the owners of the parent. No gain or loss was recognised in the consolidated statement of comprehensive income arising from this transaction.

In the separate financial statements, the Bank continues to carry the remaining investment in the subsidiary at cost. The Bank recognised the difference between the Sales proceeds (N23.61 billion) and the carrying amount of the portion of investment disposed (N1.65 billion) as a gain (N21.96 billion) in the statement of comprehensive income for the period.

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

(a)(ii) Assets and liabilities of partially disposed subsidiary comprise the assets and liabilities of Ghana as at 30 June 2026.

In millions of Naira	Group 30-Jun-26	Bank 30-Jun-26
Assets		
Cash and balances with banks	507,114	-
Non pledged trading assets	245,500	-
Loans and advances to banks	-	-
Loans and advances to customers	624,787	-
Investment securities	616,266	-
Restricted deposit and other assets	121,284	-
Investment in subsidiaries	-	32,196
Property and equipment	75,032	-
Intangible assets	1,680	-
Current tax assets	21,880	-
Deferred tax assets	26,415	-
	2,239,958	**32,196**

Notes to the Financial Statement continued

Liabilities		
Deposits from financial institutions	1	-
Deposits from customers	1,658,833	-
Other liabilities	187,912	-
Deferred tax liabilities	7,000	-
Debt securities issued	-	-
Interest-bearing borrowings	103,975	-
Retirement benefit obligation	166	-
Total liabilities held for sale	**1,957,887**	**-**
Net Assets	**282,071**	**32,196**

(a)(iii) Disposal of subsidiary

In millions of Naira	Group 30-Jun-26	Bank 30-Jun-26
Sales Proceeds	23,886	23,886
Cost of sale	(334)	(334)
Net proceeds	23,552	23,552
Parent share of Net assets and Goodwill		
Parent share of Net assets (93.71%)	264,329	32,196
Goodwill at acquisition	-	-
	264,329	32,196
Net realizable value (5.1%)		
Stake disposed (5.1%)	**5.10%**	**5.10%**
Parent share of disposed Net assets	13,481	1,655
Disposed stake of Goodwill at acquisition	-	-
Total	13,481	1,655
Gain/ (Loss) on Disposal	**-**	**21,897**
Adjustment to parent's equity	**10,071**	**-**
Number of shares owned by parent	**162**	**162**
Number of shares sold by parent	**8**	**8**

47 Non-audit services

During the period, the Group's auditor, KPMG, were paid for the following services

i) Non-audit services required by regulators

S/N	Service	Description	Sum N'000
1	Risk Management and Whistle Blowing framework review	Report on compliance with CBN's Corporate Governance guidelines for Access Holdings Plc and Access Bank	40,000
2	Internal Control Over Financial Report-ing (ICFR)	KPMG was engaged to issue a limited assurance report on the Bank's ICFR	142,500

Notes to the Financial Statement continued

ii) Other non-audit services

S/N	Service	Description	Sum N'000
1	Quality Assurance review	KPMG was engaged to conduct an independent assessment of the Bank's AML/CFT/CPF Program	10,500
2	Quality Assurance review	KPMG was engaged to provide quality assurance support on the Bank's Access Bank Mobility	162,000
3	CRS Compliance service	KPMG was engaged to provide CRS Compliance services	8,500

iii) Non-audit services to the Company required by regulators

S/N	Service	Description	Sum N'000
1	Risk Management and Whistle Blowing framework review	Report on compliance with CBN's Corporate Governance guidelines for Access Holdings Plc	18,000
2	Internal Control Over Financial Reporting (ICFR)	KPMG was engaged to issue a limited assurance report on the Company's ICFR	35,000

48 Statement of Cashflow Workings

(I) Non-Pledged Trading assets

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance 1 Jan		207,031	207,031	-	-
Acquired from business Combination		65,778	65,778	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	11(a)	(398)	(8,203)	-	-
Gain or loss on disposal of investments		374,380	374,380	-	-
Interest income	8	174,177	272,824	-	-
Interest received		(269,056)	(269,056)	-	-
Closing balance		(1,664,601)	(1,241,463)	-	-
Recognised in cash flow		**(1,112,689)**	**(598,709)**	**-**	**-**

(II) Pledged trading assets

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance 1 Jan		768,869	768,869	-	-
Additional provision for impairment	9	303	946	-	-
Closing balance		1,554,404	453,596	-	-
Recognised in cash flow		**2,323,576**	**1,223,412**	**-**	**-**

(III) Changes in other restricted deposits with central banks

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance 1 Jan	1,166,669	1,166,669	-	-
Change in ECL allowance	-	-	-	-
Closing balance	(1,147,176)	(1,167,574)	-	-
Recognised in cashflow	**19,493**	**(905)**	**-**	**-**

Notes to the Financial Statement continued

(IV) Loans and advances to banks and customers

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance 1 Jan		16,241,221	13,067,657	-	-
Acquired Balances	44	4,551,711	4,551,711	-	-
Change in ECL allowance		(52,296)	(304,134)	-	-
Additions to Assets Held for Sale	31(b)	(28,000)	(28,000)	-	-
Gain on modification of loans	8	18	6,972	-	-
Interest income	8	1,117,818	1,944,327	-	-
Interest received		(2,044,546)	(2,044,546)	-	-
Closing balance		(16,820,110)	(16,241,221)	-	-
Recognised in cashflow		**2,965,816**	**952,767**	**-**	**-**

(V) Restricted deposits and other assets

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance 1 Jan		6,897,814	7,061,178	507,792	507,792
Acquired Balances	44	298,452	298,452	-	-
Change in ECL allowance	9	(18,644)	(258,808)	-	-
Outflow/Inflow to the CBN		-	-	-	-
Reclassification from Other assets		(1,372,738)	(1,366,303)		
Proceeds (Receivable) from sale of subsidiaries		-	0	-	-
Investment in RSPP scheme		(8,773)	(19,615)	-	-
Foreign exchange difference		568,739	568,739	-	-
Closing balance		(7,521,320)	(6,897,814)	(521,585)	(25,485)
Recognised in cashflow		**(1,156,470)**	**(614,173)**	**(13,793)**	**482,307**

(VI) Deposits from banks

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance 1 Jan		(3,732,294)	(9,308,256)	-	-
Net (loss) on fair value hedge (Hedging ineffectiveness)	12 (b)	(148,360)	(95,975)	-	-
Interest expense	8	(223,303)	(602,807)	-	-
Interest paid		581,460	581,460	-	-
Acquired Balances	44	(22,776)	(22,776)	-	-
Closing balance		4,256,871	3,732,294		-
Recognised in cashflow		**711,598**	**(5,716,060)**	**-**	**-**

(VII) Deposits from customers

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance 1 Jan		(34,562,147)	(22,524,925)	-	-
Acquired Balances	44	(9,147,847)	(9,147,847)	-	-
Interest expense	8	(794,979)	(1,237,727)	-	-
Interest paid		1,117,240	1,117,240	-	-
Closing balance		37,306,816	34,562,147	-	-
Recognised in cashflow		**(6,080,917)**	**2,768,889**	**-**	**-**

(VIII) Other Liabilities

Notes to the Financial Statement continued

48 Statement of Cashflow Workings continued

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance 1 Jan		(5,507,074)	(2,246,378)	(99,810)	(99,810)
Acquired Balances	44	81,562	81,562	-	-
Lease payments		(1,853)	(1,853)	-	-
Additional provision for impairment		1,528	1,072	-	-
Interest expense on lease liability	34(g(i))	4,987	4,987	-	-
Foreign exchange difference		(176,524)	(176,524)	-	-
Closing balance		5,861,797	5,507,074	74,515	101,669
Recognised in cashflow		**264,423**	**3,169,939**	**(25,295)**	**1,859**

(IX) Interest paid

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Deposit from banks and customers	(1,698,700)	(1,698,700)	-	-
Interest bearing borrowings	(98,983)	(206,143)	(20,668)	(26,372)
Debt securities	(21,988)	(50,819)	-	-
Closing balance	-	0		
Recognised in cashflow	**(1,819,671)**	**(1,955,662)**	**(20,668)**	**(26,372)**

(X) Interest received

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Loans from banks and customers	1,038,081	2,044,546	-	-
Non-Pledged trading assets	269,055	269,055	-	-
Investment securities	662,832	662,832	-	-
Placement	669,744	669,744	-	-
Recognised in cashflow	**2,639,713**	**3,646,177**	**-**	**-**

(XI) Additions from investing activities

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Acquisition of investment securities		(3,552,509)	(5,508,822)		
Additional investment to fund managers		-	0	-	-
Acquisition of property and equipment	28(a)	(73,741)	(141,014)	(567)	(252)
Acquisition of intangible assets	29	(11,970)	(22,783)	(146)	(72)
Acquisition of Right of use		(42,973)	(69,914.00)		
Recognised in cashflow		**(3,681,193)**	**(5,672,619)**	**(713)**	**(324)**

(XII) Additions from financing activities

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Lease payments	34(g)(i)	(66,396)	(66,396)	-	-
Purchase of own shares		-	-	-	-
Proceeds from new interest bearing borrowings	36	108,786	246,846		-
Recognised in cashflow		**42,389**	**180,450**	**-**	**-**

(XIII) Proceeds from investing activities

Notes to the Financial Statement continued

48 Statement of Cashflow Workings continued

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Dividend received	13(a)	14,740	18,363	840	-
Proceeds from the sale of property and equipment		60,826	8,406	-	66
Proceeds from disposal of asset held for sale		122,577	11,495	-	-
Proceeds from matured investment securities		5,746,882	5,746,882	-	-
Net cash acquired on business combination		14,479	14,479	-	-
Disposal of subsidiaries		-	-		
Recognised in cashflow		**5,959,504**	**5,799,624**	**840**	**66**
Net cash acquired on business combination					
Cash acquired on acquisition of Standard chartered Tanzania	44 (b) (i)	62,366	62,366	-	-
Cash acquired on acquisition of Standard chartered Gambia	44 (a)	36,951	36,951	-	-
Cash acquired on acquisition of ABC Tanzania	44 (c) (i)	-	-	-	-
Cash acquired on acquisition of Atlas Mara Zambia	44 (d) (i)	-	-	-	-
Cash received on acquisition of Afrasia, Mauritius		549,708	549,708	-	-
Cash consideration		(634,546)	(634,546)	-	-
Recognised in cashflow		**14,479**	**14,479**	**-**	**-**

(XIV) Proceeds from financing activities

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Proceeds from Additional Tier 1 capital issued	-	-	-	-
Recognised in cashflow	**-**	**-**	**-**	**-**

(XV) Dividend paid

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Dividends paid to owners	-	(154,255)	-	(109,304)
Payments on Additional Tier 1 capital	(97,350)	(147,098)	-	-
Recognised in cashflow	**(97,350)**	**(301,354)**	**-**	**(109,304)**

(XVI) Investment securities

In millions of Naira		Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance 1 Jan		16,305,541	11,343,195	-	-
Acquired Balances	44	(5,078,623)	4,464,901	-	-
Changes in allowance on FVOCI debt financial instruments	25(a)	-	15,223	-	-
Impairment allowance on AMC debts	9	5,591	46,021	-	-
Additions to Investment securities		34,232,550	35,521,889	-	-
Disposal of Investment securities		(17,912,245)	(30,154,081)	-	-
Proceeds from Matured and redeemed FVOCI and AMC Investments		(2,959,914)	(5,746,882)	-	-
Fair value gains/(loss) on FVOCI financial instruments		(56,882)	(28,212)	-	-
Gain or loss on disposal of investments	11(b)(i)	-	107,704	-	-
Interest income	8	721,962	1,073,670	-	-
Interest received		(624,073)	(662,832)	-	-
Reclassification from investment securities		-	9,746	-	-
Foreign exchange difference		(1,251,443)	194,805	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	11(a)	(29,203)	120,394	-	-
Closing balance		(18,138,257)	(16,305,541)	-	-
Recognised in cashflow		**5,215,003**	**-**	**-**	**-**

(XVII) Net Foreign Exchange gain/(loss)

Notes to the Financial Statement continued

48 Statement of Cashflow Workings continued

In millions of Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Net Foreign Exchange gain/(loss)	143,776	(66,436)	(20,978)	(2,158)
Fair value of derivative financial instruments excluding hedged portion	85,111	-	-	-
Effect of exchange rate fluctuations on cash held	(169,561)	(13,722)	-	2,689
	59,326	**(80,158)**	**(20,978)**	**531**

49 Retrospective restatement from business combination and Revision of Comparative Information

During the current period, the Group finalised the purchase price allocation (""PPA"") relating to its acquisition of AfrAsia Bank Limited. As a result of the completion of the valuation exercise, certain identifiable assets acquired and liabilities assumed were remeasured, including adjustments to the identifiable intangible assets.

In accordance with IFRS 3.49–50, the Group retrospectively adjusted the provisional amounts recognised in the business combination for measurement-period information about facts and circumstances that existed at the acquisition date. Comparative information for prior periods presented has been revised accordingly. The effects of the retrospective adjustments on the Group's consolidated statement of financial position are presented below. The restatement primarily relates to adjustments to identifiable intangible assets and the resulting impact on retained earnings and other equity components, where applicable.

Consistent with IFRS 3.50, the Group has disclosed the nature and amount of the measurement-period adjustments recognised for each affected financial statement line item.

As the acquisition occurred after 30 June 2025, the adjustments had no impact on the consolidated statement of comprehensive income and no impact on the consolidated statement of cash flows for the period.

Consolidated Statement of Financial Position

31 December 2025	**Impact of retrospective application**		
In millions of Naira	**As previously reported**	**Adjustments**	**As restated**
Intangible assets	381,237	152,675	533,912
Other assets	51,175,043	-	51,175,043
Total assets	**51,556,280**	**152,675**	**51,708,955**
Total liabilities	**47,230,282**	**-**	**47,230,282**
Equity			
Share capital and share premium	594,903	-	594,903
Additional Tier 1 Capital	206,355	-	206,355
Retained earnings	1,672,782	164,150	1,836,932
Other components of equity	1,405,191	(11,476)	1,393,715
Non controlling interest	446,767	-	446,767
Total equity	**4,325,998**	**152,675**	**4,478,673**
Total liabilities and equity	**51,556,280**	**152,675**	**51,708,955**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira	Notes	Group 30 June 2026	%	Group 30 June 2025	%
Gross earnings		2,613,882		2,498,986	
Interest expense	8				
Foreign		(127,030)		(367,534)	
Local		(1,021,068)		(540,916)	
		1,465,784		1,590,536	
Net impairment (loss) on financial assets	9	(22,603)		(26,188)	
Net impairment loss on non financial assets		(46,402)		(203,882)	
Bought-in-materials and services					
Foreign		(81,812)		(68,390)	
Local		(535,140)		(524,779)	
Value added		**779,827**		**767,297**	
Distribution of Value Added					
To Employees:					
Employees costs	14	288,808	37%	229,206	30%
To government					
Government as taxes	16	147,415	21%	104,658	14%
To providers of finance					
Interest on borrowings	8	127,030	16%	151,246	20%
Dividend to shareholders		-	0%	102,712	13%
Retained in business:					
For replacement of property and equipment and intangible assets		76,887	10%	66,272	9%
Retained profit (including Statutory and regulatory risk reserves		125,669	16%	113,202	15%
		779,827	**100%**	**767,297**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement continued

In millions of Naira	Notes	Company 30 June 2026	%	Company 30 June 2025	%
Gross earnings		215,278		140,447	
Interest expense	8				
Foreign				-	
Local				-	
		215,278		140,447	
Net impairment (loss) on financial assets	9	(583)		-	
Net impairment loss on other financial assets		-		-	
Bought-in-materials and services					
Foreign		-		-	
Local		(2,990)		(2,960)	
Value added		**211,705**		**137,487**	
Distribution of Value Added					
To Employees:					
Employees costs	14	5,933	3%	2,425	2%
To government					
Government as taxes	16	5,822	3%	1,448	1%
To providers of finance					
Interest on borrowings	8	19,897	9%	11,760	9%
Dividend to shareholders		-	0%	109,302	79%
Retained in business:					
For replacement of property and equipment		158	0%	155	0%
Retained profit (including Statutory and regulatory risk reserves		179,895	85%	12,397	9%
		211,705	**100%**	**137,487**	**100%**

OTHER NATIONAL DISCLOSURES

Other Financial Information (Five-Year Financial Summary)

Group *In millions of Naira*	30 June 2026	*Restated 31 December 2025	31 December 2024	31 December 2023	31 December 2022
Assets					
Cash and balances with banks	7,114,061	6,229,551	5,220,929	3,059,186	1,969,783
Investment under management	57,544	41,803	37,328	51,218	39,502
Non pledged trading assets	1,664,601	1,241,463	207,031	209,208	102,690
Pledged assets	235,924	741,931	1,591,754	1,211,643	1,265,279
Derivative financial instruments	2,052,237	2,307,524	1,507,614	2,191,511	402,497
Loans and advances to banks	2,686,299	2,900,031	1,579,947	880,535	455,709
Loans and advances to customers	14,133,811	13,341,190	11,487,710	8,037,723	5,100,807
Statutory Reserve Investment	-	16,248	14,482	4,156	3,515
PPF Investment	-	3,245	4,106	1,264	651
Investment securities	18,138,257	16,305,541	11,343,195	5,342,157	2,761,072
Investment properties	-	-	437	437	217
Other assets	7,521,320	6,897,814	7,061,178	4,977,550	2,424,597
Investment in associates	-	-	9,746	8,424	7,510
Property and equipment	993,895	984,325	857,895	424,702	298,351
Intangible assets	563,008	533,912	365,173	170,724	109,087
Deferred tax assets	53,273	54,745	116,366	42,976	15,095
Assets classified as held for sale	28,498	109,630	93,125	75,417	42,039
Total assets	55,242,728	51,708,953	41,498,015	26,688,833	14,998,398
Liabilities					
Deposits from financial institutions	4,256,871	3,732,294	9,308,256	4,437,187	2,005,316
Deposits from customers	37,306,816	34,562,147	22,524,925	15,322,753	9,251,238
Derivative financial instruments	245,440	415,616	114,767	475,999	32,737
Current tax liabilities	30,338	23,388	98,061	24,518	5,594
Other liabilities	5,861,797	5,507,074	2,246,378	1,727,312	769,694
Deferred tax liabilities	49,776	20,976	41,793	25,710	1,872
Debt securities issued	882,119	920,466	989,630	585,026	307,250
Interest-bearing borrowings	2,015,789	2,028,255	2,402,362	1,896,117	1,390,029
Retirement benefit obligations	25,815	20,065	11,665	8,577	3,277
Total liabilities	50,674,761	47,230,281	37,737,838	24,503,198	13,767,007
Equity					
Share capital and share premium	616,021	594,903	594,903	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	206,355	206,355	206,355
Retained earnings	2,018,489	1,836,932	1,171,482	715,131	397,273
Other components of equity	1,218,799	1,393,715	1,571,554	936,788	171,113
Non controlling interest	396,313	446,767	215,884	75,549	23,477
Total equity	4,567,967	4,478,672	3,760,178	2,185,634	1,050,029
Total liabilities and Equity	55,242,728	51,708,953	41,498,015	26,688,833	14,998,398
Gross earnings	2,613,882	5,528,761	4,878,176	2,594,739	971,885
Profit before income tax	414,132	1,007,121	867,019	729,001	176,581
Profit from continuing operations	252,698	743,045	642,217	619,324	160,096
Profit for the year	252,698	743,045	642,217	619,324	160,096
Non controlling interest	26,470	24,300	23,580	6,831	1,888
Profit attributable to equity holders	226,228	718,745	618,637	612,493	158,208
Dividend declared	-	-	2.05k	30k	100k
Earning per share - Basic	422k	1348k	1671k	1724k	459k
- Adjusted	422k	1348k	1671k	1724k	445k
Number of ordinary shares of 50k	54,375,838,433	53,317,838,433	35,545,225,622	35,545,225,622	35,545,225,622

OTHER NATIONAL DISCLOSURES

Other Financial Information (Five-Year Financial Summary)

Company ***In millions of Naira***	**30 June 2026**	**December 2025**	**December 2024**	**December 2023**	**December 2022**
Assets					
Cash and balances with banks	11,849	34,657	23,116	22,670	2,488
Investment under management	35,137	34,673	29,839	43,795	35,760
Derivative financial instruments		-	-	141,077	-
Other assets	42,019	24,941	507,792	22,885	11,720
Investment in subsidiary	1,179,394	1,179,394	656,431	443,231	290,316
Property and equipment	952	1,060	1,041	711	845
Intangible assets	264	257	257	111	-
Deferred tax assets		-	-	72	72
Total assets	1,269,615	1,274,983	1,218,474	674,553	341,202
Liabilities					
Current tax liabilities	7,119	7,119	42,522	2,200	224
Other liabilities	76,374	101,669	99,810	124,683	90,317
Interest-bearing borrowings	499,821	521,570	477,629	293,892	-
Deferred tax liabilities	5,945	122	-	-	-
Total liabilities	589,259	630,480	619,961	420,775	90,540
Equity					
Share capital and share premium	616,021	594,903	594,903	251,811	251,811
Retained earnings	64,020	49,305	3,021	1,593	(1,151)
Other components of equity	315	285	590	373	-
Total equity	680,356	644,493	598,514	253,777	250,660
Total liabilities and Equity	1,269,615	1,274,973	1,218,474	674,553	341,202
Gross earnings	50,099	215,278	188,451	89,975	36,679
Profit before income tax	20,538	159,658	123,533	61,729	31,684
Profit for the year	14,715	155,586	80,964	59,616	31,532
Dividend declared	-	-	2.05k	30k	150k
Earning per share - Basic	27	292k	219k	168k	89k
- Adjusted	27	292k	219k	168k	89k
Number of ordinary shares of 50k	54,375,838,433	53,317,838,433	53,317,838,433	35,545,225,622	35,545,225,622

Access Holdings Plc

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