

UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 SEPTEMBER 2026

access Holdings

ACCESS HOLDINGS PLC
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Corporate information

This is the list of directors who served in the company during the year and up to the date of this report

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 Nkechinyelu Olaghere, FCA	Non-Executive Director
Mr. Innocent Chukwunweike Ike, FCA, FCIB	Group Managing Director/Group Chief Executive Officer
*Ms. Bolaji Olaitan Agbede	Executive Director
**Mr. Lanre Babatunde Bamisebi	Executive Director

*Retired as the Group Executive Director, Business Supports, effective June 30, 2026
**Retired as the Group Executive Director, IT and Digitalization effective September 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

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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

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Consolidated and separate statement of comprehensive income
for the period ended 30 September 2026
In millions of Naira

	Notes	Group 30 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Interest income calculated using effective interest rate	8	2,952,125	2,744,815	-	-
Interest income on financial assets at FVTPL	8	152,637	159,405	-	-
Interest expense	8	(1,812,354)	(1,646,281)	(29,171)	(25,765)
Net interest income/(expense)		1,292,408	1,257,939	(29,171)	(25,765)
Net impairment charge on financial assets	9	(92,325)	(349,985)	(583)	-
Net interest income/(expense) after impairment charges		1,200,083	907,954	(29,754)	(25,765)
Fee and commission income	10 (a)	650,867	600,404	-	-
Fee and commission expense	10 (b)	(115,929)	(124,486)	-	-
Net fee and commission income		534,938	475,918	-	-
Net gains on financial instruments at fair value	11a,b	(19,911)	-	-	-
Net foreign exchange gain	12a	205,323	255,400	38,632	18,412
Net loss on fair value hedge	12b	(138,809)	-	-	-
Other operating income	13	160,655	140,487	30,111	160,305
Personnel expenses	14	(432,115)	(358,563)	(7,928)	(3,506)
Depreciation	28	(78,191)	(69,895)	(243)	(241)
Bargain purchase from acquisition	44	27,275	-	-	-
Amortisation	29	(34,042)	(21,425)	-	-
Other operating expenses	15	(757,259)	(714,197)	(4,807)	(7,477)
Share of profit of investment in associate	27 (a)	-	568	-	-
Profit before tax		**667,947**	**616,248**	**26,011**	**141,728**
Income tax	16(a)	(193,196)	(168,700)	(16,822)	(1,672)
Profit for the period		**474,751**	**447,548**	**9,189**	**140,056**
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross actuarial (loss)/gain on retirement benefit		(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		(278,191)	(262,743)	-	-
Changes in fair value of FVOCI debt financial instruments	25	(1,986)	316,601	-	-
Fair value loss on derecognised FVOCI debt securities reclassified to P/L		26,001	(345,238)	-	-
Changes in allowance on FVOCI debt financial instruments	25	(1,986)	2,611	-	-
Other comprehensive loss, net of related tax effects		(262,428)	(287,668)	-	-
Total comprehensive income for the period		**212,323**	**159,881**	**9,189**	**140,056**
Profit attributable to:					
Equity holders of the parent entity		430,514	426,702	9,189	140,056
Non-controlling interest	38f	44,237	20,846	-	-
Profit for the period		**474,751**	**447,548**	**9,189**	**140,056**
Total comprehensive income attributable to:					
Equity holders of the parent entity		249,007	126,690	9,189	140,056
Non-controlling interest	38f	(36,684)	33,191	-	-
Total comprehensive income for the year		**212,323**	**159,881**	**9,189**	**140,056**
Total profit attributable to owners:					
Continuing operations		430,514	426,702	9,189	140,056
		430,514	**426,702**	**9,189**	**140,056**
Total comprehensive income attributable to owners:					
Continuing operations		249,007	62,396	9,189	140,056
		249,007	**126,690**	**9,189**	**140,056**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17(a)	803	800	17	263
Diluted (kobo)	17(a)	803	800	17	263
Earnings per share from continuing operations attributable to owners					
Basic (kobo)	17(a)	803	800	17	263
Diluted (kobo)	17(b)	803	800	17	263

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

Consolidated and separate statement of comprehensive income

In millions of Naira	*Notes*	Group 3 Months to September 2026	Group 3 Months to September 2025	Company 3 Months to September 2026	Company 3 Months to September 2025
Interest income calculated using effective interest rate	8	978,618	799,133	-	-
Interest income on financial assets at FVTPL	8	(21,540)	60,760	-	-
Interest expense	8	(664,256)	(586,584)	(9,274)	(14,005)
Net interest income/(expense)		292,822	273,309	(9,274)	(14,005)
Net impairment charge	9	(23,320)	(119,915)	-	-
Net interest income/(expense) after impairment charges		269,502	153,394	(9,274)	(14,005)
Fee and commission income	10 (a)	215,787	282,878	-	-
Fee and commission expense	10 (b)	(39,984)	(44,618)	-	-
Net fee and commission income		175,803	238,260	-	-
Net gains on financial instruments at fair value	11a,b	(60,624)	-	-	-
Net foreign exchange gain	12a	242,879	209,460	16,861	18,943
Net loss on fair value hedge	12b	9,551	-	-	-
Other operating income	13	11,609	49,863	1,783	19,327
Personnel expenses	14	(143,307)	(129,358)	(1,995)	(1,082)
Depreciation	28	(24,972)	(19,025)	(84)	(86)
Bargain purchase from acquisition	44	-	-	-	-
Amortisation	29	(10,374)	(6,023)	-	-
Other operating expenses	15	(216,252)	(200,896)	(1,817)	(4,517)
Profit before tax		253,815	295,675	5,474	18,581
Income tax	16	(45,781)	(64,042)	(11,000)	(224)
Profit for the period		**208,034**	**231,633**	**(5,526)**	**18,357**
Other comprehensive income (OCI) net of income tax :					
items that will not be subsequently reclassified to income statement:					
Gross Actuarial (loss)/gain on retirement benefit obligations		-	-	-	-
Income tax relating to these items		-			
Items that may be subsequently reclassified to the income statement:			-		-
Unrealised foreign currency translation difference		(171,824)	(106,838)	-	-
Changes in fair value of FVOCI debt financial instruments		(50,871)	329,828		-
Fair value loss on derecognised FVOCI debt securities reclassified to P/L		71,231	(270,821)		
Changes in allowance on FVOCI debt financial instruments		(172)	519	-	-
Other comprehensive gain/(loss), net of related tax effects		(151,636)	(47,312)	-	-
Total comprehensive (loss)/income for the period		**56,398**	**184,321**	**(5,526)**	**18,357**
Profit attributable to:					
Equity holders of the parent entity		190,267	228,617	(5,526)	18,357
Non-controlling interest	38	17,767	3,016	-	-
Profit for the period		**208,034**	**231,633**	**(5,526)**	**18,357**
Total comprehensive income attributable to:					
Equity holders of the parent entity		50,213	189,086	(5,526)	18,357
Non-controlling interest	38	6,185	(4,765)	-	-
Total comprehensive (loss)/income for the period		**56,398**	**184,321**	**(5,526)**	**18,357**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	355	428	(10)	-
Diluted (kobo)	17	355	428	(10)	-

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

Consolidated and separate statement of changes in equity

In millions of Naira

	Attributable to equity holders of the parent														
	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 44)	-	-	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	-	-	-	430,514	430,514	44,237	474,751
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(260,238)	-	-	(260,238)	(17,953)	(278,191)
Fair value loss on derecognised FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	26,001	-	-	-	26,001	-	26,001
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	(6,266)	(6,266)	-	(6,266)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(53,674)	-	-	-	(53,674)	(62,968)	(116,642)
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(1,986)	-	-	-	(1,986)	-	(1,986)
Total other comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(29,659)**	**(260,238)**	**-**	**(6,266)**	**(296,163)**	**(80,921)**	**(377,084)**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(29,659)**	**(260,238)**	**-**	**424,248**	**134,351**	**(36,684)**	**97,667**
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	-	-	-	-	-	-	-	-	-	-	-	(100,895)	(100,895)	(21,475)	(122,370)
Transfers between reserves	-	-		122,666	(142,636)	-	-	-	-	-	-	19,970	-	-	-
Transfer to NCI												(4,387)	(4,387)	4,387	-
Scheme shares (See Note 14)	-	-	-	-	-	30	6,162	-	-	-	-	-	6,192	-	6,192
Transfer to NCI without loss of control	-	-	-	-	-	-	-	-	-	-	(13,591)	-	(13,591)	19,120	5,529
Acquired in business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	**529**	**20,589**	**-**	**122,666**	**(142,636)**	**30**	**6,162**	**-**	**-**	**-**	**(13,591)**	**(85,312)**	**(91,563)**	**2,032**	**(89,531)**
Balance at 30 September 2026	**27,188**	**588,833**	**206,355**	**249,722**	**508,663**	**315**	**(16,984)**	**3,489**	**(85,022)**	**428,312**	**(12,046)**	**2,175,868**	**4,074,693**	**412,115**	**4,486,808**

The notes are an integral part of these consolidated and separate financial statements.
** See Note 44 - Restated on account of IFRS 3 measurement period adjustments*

Consolidated statement of changes in equity

In millions of Naira	Attributable to equity holders of the parent														
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, 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 period:															
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 September 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 44 - Restated on account of IFRS 3 measurement period adjustments*

Consolidated and separate statement of financial position

In millions of Naira	*Notes*	Group 30 September 2026	*Restated Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Assets					
Cash and balances with banks	18	6,320,085	6,229,551	26,488	34,657
Investment under management	19	58,335	41,803	35,459	34,673
Non pledged trading assets	20	1,682,753	1,241,463	-	-
Derivative financial assets	21	2,157,319	2,307,524	-	-
Loans and advances to banks	22	2,641,957	2,900,031	-	-
Loans and advances to customers	23	14,334,476	13,341,190	-	-
Pledged assets	24	260,833	741,931	-	-
Investment securities	25	15,843,336	16,305,541	-	-
Restricted deposits and other assets	26a	7,714,753	6,897,814	18,296	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	972,674	984,325	838	1,051
Intangible assets	29	540,352	533,912	264	257
Deferred tax assets	30	49,353	54,745	-	-
		52,576,226	51,599,323	1,260,739	1,274,973
Asset classified as held for sale	31b	28,498	109,630	-	-
Total assets		**52,604,724**	**51,708,953**	**1,260,739**	**1,274,973**
Liabilities					
Deposits from financial institutions	32	4,096,732	3,732,294	-	-
Deposits from customers	33	36,847,184	34,562,147	-	-
Derivative financial liabilities	21	210,596	415,616	-	-
Current tax liabilities	16	36,234	23,388	3,399	7,119
Other liabilities	34	4,784,001	5,507,074	91,639	101,669
Deferred tax liabilities	30	65,466	20,976	16,945	122
Debt securities issued	35	166,299	920,466	-	-
Interest bearing loans and borrowings	36	1,885,199	2,028,255	473,926	521,570
Retirement benefit obligations	37	26,205	20,065	-	-
Total liabilities		**48,117,916**	**47,230,281**	**585,909**	**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	2,175,868	1,836,932	58,494	49,305
Other components of equity	38f	1,076,449	1,393,715	315	285
Total equity attributable to owners of the parent entity		**4,074,693**	**4,031,905**	**674,830**	**644,493**
Non controlling interest	38	412,115	446,767	-	-
Total equity		**4,486,808**	**4,478,672**	**674,830**	**644,493**
Total liabilities and equity		**52,604,724**	**51,708,953**	**1,260,739**	**1,274,973**

Signed on behalf of the Board of Directors on 29 October, 2026 by:

NON EXECUTIVE DIRECTOR
Abubakar Jimoh, CFA
FRC/2013/ICAN/00000001481

GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER
Innocent C. Ike, FCA, FCIB
FRC/2016/PRO/00000014597

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

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

** See Note 44 - Restated on account of IFRS 3 measurement period adjustments*

Statement of changes in equity
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	-	-	-	9,189	9,189
Total comprehensive income	**-**	**-**	**-**	**9,189**	**9,189**
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 September 2026	**27,188**	**588,833**	**315**	**58,494**	**674,830**

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 September 2025	**26,659**	**568,244**	**180**	**15,418**	**610,501**

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

Consolidated statement of cash flows
For the period ended 30 September 2026

In millions of Naira	Note	Group 30 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Cash flows from operating activities					
Profit before income tax		667,947	616,248	26,011	141,728
Adjustments for:					
Depreciation	28 (a)	78,191	69,895	243	241
Amortisation	29	34,042	21,425	-	-
Gain on disposal of property and equipment	13	(32,629)	(5,762)	-	-
Loss/(gain) on lease modification	13	10,827	(991)	-	-
Net gains on financial instruments at fair value	11	29,070	(136,707)	-	
Gain on disposal of investment securities and Non pledged trading assets	11	(91,935)	(10,187)	-	-
Impairment on financial assets	9	89,904	349,985	-	-
Additional gratuity provision	14	8,131	3,084	-	-
Restricted share performance plan expense	14	21,197	2,203	77	132
Write-off of property and equipment	28 (a)	-	-	48	-
Write-off of intangible assets	29	837	-	-	-
Share of profit from associate	27	-	(568)	-	-
Net interest (income)/expenses	8	(1,292,408)	(1,257,940)	29,171	25,765
Net foreign exchange loss/(gain)	48(xvii)	98,449	(160,728)	(38,188)	(18,412)
Fair value of derivative financial instruments excluding hedged portion	11a	(54,815)	-	-	-
Dividend income	13	(9,272)	5,666	(4,397)	(121,120)
Net loss on fair value hedge (Hedging ineffectiveness)	12 (b)	138,809	52,222	-	-
Loss on derecognition of ROU assets	28 (b)	24,475	3,107	-	-
		(279,180)	(449,048)	12,965	28,333
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(389,119)	(1,304,005)	-	-
Changes in pledged assets	48 (ii)	(576,588)	1,092,499	-	-
Changes in other restricted deposits with central banks	48 (iii)	19,493	60,715	-	-
Changes in loans and advances to banks and customers	48 (iv)	3,815,311	(2,745,095)	-	-
Changes in restricted deposits and other assets	48 (v)	5,554,031	(353,931)	6,598	(43,943)
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	357,211	(4,417,662)	-	-
Changes in deposits from customers	48 (vii)	(7,956,201)	10,327,134	-	-
Changes in other liabilities	48 (viii)	(946,537)	3,786,259	(10,030)	63,664
		(401,580)	5,996,866	9,533	48,053
Interest paid on deposits to banks and customers	48 (ix)	(1,775,637)	(1,342,327)	-	-
Interest received on loans and advances to bank and customers	48 (x)	1,532,980	1,428,565	-	-
Interest received on non-pledged trading assets	48 (x)	151,149	162,920	-	-
		(493,088)	6,246,024	9,533	48,053
Payment out of retirement benefit obligation	37(i)	(8,156)	(970)	-	-
Income tax paid	16	(162,405)	(165,443)	(3,720)	(32,654)
Net cash generated from/(used in) operating activities		**(663,649)**	**6,079,611**	**5,813**	**15,399**
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(5,107,569)	(5,613,332)	-	-
Interest received on investment securities	48 (x)	2,229,728	1,098,103	-	-
Transfer from/additional investment in fund manager	48 (xi)	-	(4,138)	-	-
Dividend received	13	9,272	(5,666)	4,397	121,120
Acquisition of property and equipment	28 (a)	(84,008)	(100,333)	(77)	(477)
Proceeds from the sale of property and equipment	48 (xiii)	64,934	12,171	-	-
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	(10,027)	(39,542)	-	-
Proceeds from matured investment securities	48 (xiii)	3,047,376	2,564,000	-	-
Net cash acquired on business combination	48 (xiii)	581,684	75,906	-	-
Net cash generated from investing activities		**853,966**	**(2,002,462)**	**4,313**	**120,642**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	48(ix)	(159,890)	(258,645)	(38,627)	(24,730)
Proceeds from issue of share	48(xii)	21,424	-	21,424	-
Proceeds from interest bearing borrowings	36	108,786	811,386	-	513,366
Payments of finance cost for Additional Tier 1 capital	48 (xv)	(122,370)	(107,628)	-	-
Repayment of interest bearing borrowings	36	(68,014)	(922,187)	-	(462,501)
Transaction costs on right issue		(306)	-	(306)	-
Repayment of debt securities issued	35	(691,920)	(134,210)	-	-
Proceeds from debt securities issued	35	-	269,716	-	-
Lease payments	48 (xii)	(58,111)	(24,010)	-	-
Purchase of own shares	48 (xii)	-	(542)	-	(542)
Dividends paid to owners	48 (xv)	-	(101,809)	-	(109,302)
Net cash (used in)/generated from financing activities		**(970,401)**	**(467,929)**	**(17,509)**	**(83,710)**
Net increase/(decrease) in cash and cash equivalents		(780,084)	3,609,220	(7,384)	52,331
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		(780,084)	3,609,220	(7,384)	52,331
Effect of exchange rate fluctuations on cash held	48(xvii)	(169,561)	(684,549)	-	13,773
Cash and cash equivalents at end of the period	40	6,526,012	9,006,862	61,947	119,059

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

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 September 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 29 October, 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.

3 Basis of preparation - continued

(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.

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.

IFRS 7 Financial Instruments:
Gain or loss on derecognition: The amendment addresses a potential confusion in IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued.

Disclosure of deferred difference between fair value and transaction price: The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.

Introduction and credit risk disclosures: The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations. These amendments were effective on 1 January 2026. These amendments did not have any material impact on the Group as at the reporting period.

3.1 IFRS Accounting standards - continued

(a) Changes in material accounting policies and disclosures -continued

IFRS 9 Financial Instruments:

Initial measurement of trade receivables: The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.

The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. Amendment on trade receivables could prompt accounting policy change.

Derecognition of a lease liability: If a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

IFRS 10 Consolidated Financial Statements:
The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

These amendments were effective on 1 January 2026. These amendments did not have any material impact on the Group as at the reporting period

IAS 7 Statement of Cash Flows:

This amendment replaces the term 'cost method' in paragraph 37 of IAS 7 with 'at cost'. This amendment are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group is currently evaluating the impact of the standards and interpretations issued

Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)

The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:

Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.

3 Basis of preparation - continued
(a) Changes in material accounting policies and disclosures -continued

Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.
Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).
Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss. These amendments were effective on 1 January 2026. These amendments did not have any material impact on the Group as at the reporting period.

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 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. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

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.

Material accounting policies

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 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.

Material accounting policies - continued

3.3 Basis of consolidation - continued

(b) Business combinations - continued

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 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.

Material accounting policies - continued

3.3 Basis of consolidation - continued

(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 comprehensive income.

(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.

The Group in the normal course of business sets up Structured Entries (SEs) for the sole purpose of raising finance in foreign jurisdictions. The SEs raises finance in the currency of their jurisdictions and pass the proceeds to the group entity that set them up. All costs and interest on the borrowing are borne by the sponsoring group entity. These SEs are deemed to be extensions of the sponsoring entity, and hence, their functional currency is the same as that of the sponsoring entity.

Material accounting policies - continued

3.5 Foreign currency translation - continued

(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 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 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, 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.

Material accounting policies - continued

3.6 Operating income - continued

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.

Material accounting policies - continued

3.6 Operating income - continued

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

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 period 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.

Material accounting policies - continued

3.7 Income tax - continued

(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.

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 September 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.

Material accounting policies - continued

3.8 Financial assets and liabilities - continued

(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.

Material accounting policies - continued

3.8 Financial assets and liabilities - continued

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 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.

Material accounting policies - continued

(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.

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.

Material accounting policies - continued

(c) Classification of financial assets - continued

[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.

[iii] 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 rights to receive the dividend are established and 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.

(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.

Material accounting policies - continued

(d) Classification of financial liabilities - continued

(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.

Material accounting policies - continued

(e) Measurement of financial asset and liabilities - continued

[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.

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.

Material accounting policies - continued

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:

- 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.

Material accounting policies - continued

(g) Derecognition of financial assets and liabilities - continued

(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.

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.

Material accounting policies - continued

(i) Measurement of specific financial assets

(i) Measurement of specific financial assets - continued

(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.

Material accounting policies - continued

(i) Measurement of specific financial assets - continued

Derivative Modification

The Bank assesses all modifications to derivative contracts to determine whether the amendment represents a continuation of the existing derivative or the extinguishment of the existing derivative and recognition of a new derivative. In making this assessment, the Bank considers the nature and significance of changes to key contractual terms, including maturity, notional amount, underlying currencies, interest rates, cash flow profile and the overall economic characteristics of the instrument.

Where a modification is not considered significant, the derivative continues to be recognised and remeasured at fair value using the amended terms, with resulting fair value changes recognised in profit or loss. Where a modification is considered significant and results in substantial changes to the contractual rights and obligations of the parties, the existing derivative is derecognised and a new derivative is recognised at fair value on the modification date. Any resulting gain or loss is recognised in profit or loss.

(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.

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.

Material accounting policies - continued

3.9 Impairment of financial assets - continued

Overview of the ECL principles - continued

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)	(Initial Recognition)	(Credit-impaired assets)
12-months expected credit losses	Lifetime expected credit losses	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.

Material accounting policies - continued

3.9 Impairment of financial assets - continued

Measuring the Expected Credit Loss - 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.

Material accounting policies - continued

3.9 Impairment of financial assets - continued

Measuring the Expected Credit Loss - continued

• 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. 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

Material accounting policies - continued

3.9 Impairment of financial assets - continued

Measuring the Expected Credit Loss - continued

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
- 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.

Material accounting policies - continued

3.9 Impairment of financial assets - continued

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.

Material accounting policies - continued

3.9 Impairment of financial assets - continued

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 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.

Material accounting policies - continued

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.

Material accounting policies - continued

3.11 Leases

Group as the Lessee:

The Group leases several assets including buildings and land. 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.

Material accounting policies - continued

3.11 Leases - continued

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.

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.

Material accounting policies - continued

3.12 Intangible assets - continued

(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 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.

Material accounting policies - continued

3.12 Intangible assets - continued

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

Overview	**Explanation**
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.
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.

Material accounting policies - continued

3.12 Intangible assets - continued

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 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.

Material accounting policies - continued

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 arise.

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.

Material accounting policies - continued

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 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.

Material accounting policies - continued

3.18 Employee benefits - continued

(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 grants equity-settled share-based payment awards to certain employees as part of its long-term incentive plans.

The grant-date fair value of these equity instruments is determined by reference to the market price of the Group's shares at the grant date. This fair value is recognised as a personnel expense on a straight-line basis over the vesting period, with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the number of awards for which the related services and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

This approach ensures that the cost recognised in the financial statements appropriately reflects the fair value of employee services received in exchange for equity instruments granted.

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.

(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 loss 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.

Material accounting policies - continued

3.19 Share capital and reserves - continued

(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 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.

Material accounting policies - continued

3.19 Share capital and reserves - continued

(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

(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.

Material accounting policies - continued

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.

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 require de-designation and re-designation of the hedge, unless the Group's hedging objective changes.

Material accounting policies - continued

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.

Material accounting policies - 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) Litigations claims provisions
xi) Equity settled share-based payment
vii) 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 a increase in recognised lease liabilities and right-of-use assets of N1.826 billion.

Material accounting policies - continued

4 Use of estimates and judgements - continued
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

• 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.

Material accounting policies - continued

4 Use of estimates and judgements - continued
Measurement of Expected Credit Loss - continued

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.

(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.

Material accounting policies - continued

4 Use of estimates and judgements - continued

On balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impact 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 September 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 Macroeconomic variables	(5,354)	5,284

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	(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 September 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.

Material accounting policies - continued

4 Use of estimates and judgements - continued

Statement of prudential adjustments - continued

Access Bank Nigeria has complied with the requirements of the prudential guidelines as follows:

Statement of prudential adjustments *In millions of Naira*		**30 September 2026**	**31 December 2025**
Access Bank	Note		
Loans & advances:			
Expected credit loss (ECL) on loans to customers and banks:			
- Loans to banks	22	175	148
- Loans to individuals	23(b)	8,282	12,568
- Loans to corporate	23(b)	137,821	132,127
- Placement	18	9,506	7,376
- Contingents	34 (e)	3,667	1,824
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	3,442	1,203
- Investment Securities at Amortised cost (AMC)	25	34,296	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	194,953	230,773
Total impairment allowances on loans and other financial assets per IFRS		**392,189**	**430,006**
Total regulatory impairment based on prudential guidelines		**623,913**	**549,740**
Balance, beginning of the year		119,734	152,680
Additional transfers to regulatory risk reserve		111,990	(32,946)
Balance, end of the period		**231,724**	**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.

	September 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	20.07%	1.76%	19.31%	1.76%
Access ARM Pensions Limited	27.50%	3.93%	27.50%	3.93%

Material accounting policies - continued

4 Use of estimates and judgements - continued

(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 based in part on current market conditions.

(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

Material accounting policies - continued

4 Use of estimates and judgements - continued

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.

b. 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.

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 result of the valuation are reviewed quarterly by senior management.

Material accounting policies - continued

4 Use of estimates and judgements - continued

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 September 2026

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	1,057,725	-	-	1,057,725
Government Bonds	132,529	-	-	132,529
Eurobonds	103,366	-	-	103,366
Derivative financial instrument	-	2,157,319	-	2,157,319
Pledged assets				-
-Financial instruments at FVOCI				-
Treasury bills	1,598	-	-	1,598
Treasury bills	1,937	-	-	1,937
Treasury bills	2,463,054	-	-	2,463,054
Government Bonds	893,881	-	-	893,881
Eurobonds	1,120,749	-	-	1,120,749
Commercial papers		-		-
Promissory notes	1,479	-	-	1,479
-Financial assets at FVPL				-
Treasury bills	-	-	-	-
Equity	-	33,336	816,023	849,359
	5,776,318	2,190,655	816,023	8,782,998
Liabilities				
Derivative financial instrument	-	210,596	-	210,596
	-	210,596	-	210,596

* There are no transfers between levels during the period

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.1 Recurring fair value measurements - continued

Group

31 December 2025

	Level 1	Level 2	Level 3	Total
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

Company

30 September 2026

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Derivative financial instrument	-	-	-	-
	-	-	-	-
Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

* There are no transfers between levels during the period

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.1 Recurring fair value measurements - continued

Company

31 December 2025

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Derivative financial instrument	-	-	-	-
	-	-	-	-

Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

4.1.2 Financial instruments not measured at fair value

Group

30 September 2026

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	6,320,085	6,320,085
Investment under management				
Government bonds	10,933	-	-	10,933
Placements	-	4,087	-	4,087
Commercial paper	-	2,498	-	2,498
Treasury bills	15,611	-	-	15,611
Mutual funds	-	898	-	898
Eurobonds	-	5,650	-	5,650
Corporate Bonds	-	1,431	-	1,431
Loans and advances to banks	-	-	2,641,957	2,641,957
Loans and advances to	-	-	14,334,476	14,334,476
Pledged assets				
-Financial instruments at amortised cost				
Treasury bills	1,784	-	-	1,784
Bonds	252,974	-	-	252,974
Promissory notes	-	-	-	-
Investment securities				
-Financial assets at amortised cost				
Treasury bills	1,275,382	-	-	1,275,382
Government Bonds	7,332,748	-		7,332,748
State government bonds	-	46,535	-	46,535
Corporate bonds	-	51,213	-	51,213
Eurobonds	1,745,818	-	-	1,745,818
Promissory notes	80,313	-	-	80,313
Other assets	-	-	7,455,508	7,455,508
	10,715,563	112,313	30,752,026	41,579,902
Liabilities				
Deposits from financial institutions	-	-	4,096,732	4,096,732
Deposits from customers	-	-	36,847,184	36,847,184
Other liabilities	-	-	4,615,316	4,615,316
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	-	1,885,199	1,885,199
	-	-	47,444,431	47,444,431

* There are no transfers between levels during the period

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.2 Financial instruments not measured at fair value - continued

Group

31 December 2025

In millions of Naira	**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	95,671	28,971,529	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

Company

30 September 2026

In millions of Naira				
Assets				
Cash and balances with banks	-	-	26,488	26,488
Investment under management				
Government bonds	10,933	-	-	10,933
Placements	-	4,087	-	4,087
Commercial paper	-	2,498	-	2,498
Nigerian Treasury bills	15,611	-	-	15,611
Mutual funds	-	898	-	898
Eurobonds	-	-	-	-
Corporate Bonds	-	1,431	-	1,431
Other Assets	-	-	18,041	18,041
	26,545	8,915	44,529	79,989
Liabilities				
Other liabilities	-	-	91,639	91,639
Interest-bearing borrowings	-	-	473,926	473,926
	-	-	565,565	565,565

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.2 Financial instruments not measured at fair value - continued

Company
31 December 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
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.

Material accounting policies - continued

4 Use of estimates and judgements - continued

Financial instrument measured at fair value - continued

(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 valuation 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.

Material accounting policies - continued

4 Use of estimates and judgements - continued

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 September 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	2,020,206	1,827,805	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		he market value is btained from the National ssociation Of Securities ealers (NASD) as at the porting year	Share price from NASD	353	319	The higher the share price, the higher the fair value

Material accounting policies - 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 September 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
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.
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.
Investment in NIBSS	42,224	Adjusted fair value [illegible]arison [illegible]oach	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.
Investment in Afrexim	2,60	[illegible]sted fair [illegible] [illegible]arison [illegible]oach	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.
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.
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.

Material accounting policies - 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.
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.
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.

Material accounting policies - continued

4 Use of estimates and judgements - continued

4.1.5 Reconciliation of fair value measurement

The following tables presents the changes in Level 3 instruments for the period ended 30 September 2026

Financial assets at fair value through profit or loss (Equity)

	Group	Group	Company	Company
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Opening balance	853,730	737,955	-	-
Total unrealised gains in P/L	(37,707)	115,775	-	-
Balance, period end	**816,023**	**853,730**	**-**	**-**

Financial instruments measured through other comprehensive income

	Group	Group	Company	Company
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Opening balance	109,629	93,126	-	-
Addition	41,444	28,000	-	-
Disposals	(122,576)	(11,497)	-	-
Balance, period end	**28,497**	**109,629**	**-**	**-**

Material accounting policies - continued

4 Use of estimates and judgements - continued

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.

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.

Material accounting policies - continued

4 Use of estimates and judgements - continued

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.

Group

In millions of Naira	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
30 September 2026							
Cash and balances with banks	-	6,320,085	-	-	-	6,320,085	6,320,085
Investment under management	-	58,335	-	-	-	58,335	58,335
Non pledged trading assets	-	-	-	-	-		
Treasury bills	1,057,725	-	-	-	-	1,057,725	1,057,725
Bonds	235,895	-	-	-	-	235,895	235,895
Promissory Notes	389,133	-	-	-	-	389,133	389,133
Derivative financial instruments	2,157,319	-	-	-	-	2,157,319	2,157,319
Loans and advances to banks	-	2,641,957	-	-	-	2,641,957	2,641,957
Loans and advances to customers	-	14,334,476	-	-	-	14,334,476	14,334,476
Pledged assets	-						
Treasury bills	1,937	1,784	1,598	-	-	5,320	69,129
Government bonds	4	252,974	-	-	-	252,978	120,024
Investment securities							
- Financial assets at FVOCI	-						
Treasury bills	-	-	2,463,054	-	-	2,463,054	2,463,054
Government Bonds	-	-	893,881	-	-	893,881	893,881
Eurobonds	-	-	1,120,749	-	-	1,120,749	1,120,749
Promissory Notes	-	-	1,479	-	-	1,479	1,479
- Financial assets at FVPL							
Equity	849,314	-	-	-	-	849,314	849,314
- Financial assets at amortised cost							
Treasury bills	-	1,275,382	-	-	-	1,275,382	3,516,589
Commercial Paper	-	19,668	-	-	-	19,668	12,478
Government Bonds	-	7,332,748	-	-	-	7,332,748	7,544,055
State government bonds	-	46,535	-	-	-	46,535	42,180
Corporate bonds	-	51,213	-	-	-	51,213	28,819
Eurobonds	-	1,745,818	-	-	-	1,745,818	1,770,698
Promissory Notes	-	80,313	-	-	-	80,313	94,503
Other assets	-	7,462,631	-	-	-	7,462,631	7,462,631
	4,691,327	**41,623,920**	**4,480,761**	**-**	**-**	**50,796,008**	**53,184,508**
Deposits from financial institutions	-	-	-	-	4,096,732	4,096,732	4,331,113
Deposits from customers	-	-	-	-	36,847,184	36,847,184	37,864,025
Other liabilities	-	-	-	-	4,784,001	4,784,001	4,784,001
Derivative financial instruments	-	-	-	210,596	-	210,596	210,596
Debt securities issued	-	-	-	-	166,299	166,299	787,148
Interest bearing borrowings	-	-	-	-	1,885,199	1,885,199	1,885,199
	-	**-**	**-**	**210,596**	**47,779,415**	**47,990,011**	**49,862,082**

Group

In millions of Naira	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
31 December 2025							
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	-	-	-	-	-	-	-
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**

Material accounting policies - continued

4 Use of estimates and judgements - continued

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.

4.3 Financial assets and liabilities - continued

(a) Fair value measurement - continued

Company

In millions of Naira

30 September 2026	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	-	26,488	-	-	-	26,488	26,488
Investment under management	-	35,459	-	-	-	35,459	35,459
- Financial assets at FVPL							
Equity	-	-	-	-	-	-	-
- Financial assets at amortised cost							
Treasury bills	-	-	-	-	-	-	-
Other assets	-	18,662	-	-	-	18,662	18,662
	-	**80,609**	**-**	**-**	**-**	**80,609**	**80,609**
Other liabilities	-	-	-	-	91,639	91,639	91,639
Interest bearing borrowings	-	-	-	-	473,926	473,926	473,926
	-	**-**	**-**	**-**	**565,565**	**565,565**	**565,565**

Company

In millions of Naira

31 December 2025	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**

[2] 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.

5 Financial Risk Management - continued

5.2 Market risk management - continued

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.

5.2.2 Exposure to fixed and variable interest rate risk

Group

In millions of Naira

30 September 2026	Fixed	Floating	interest bearing	Total
ASSETS				
Cash and balances with banks	2,044,137	-	4,275,948	6,320,085
Non pledged trading assets	1,293,620	-	389,133	1,682,753
Derivative financial instruments	-	-	2,157,319	2,157,319
Loans and advances to banks	2,641,957	-	-	2,641,957
Loans and advances to customers	14,306,711	27,765	-	14,334,476
Pledged assets	-	-	-	-
Treasury bills	5,273	-	-	5,273
Bonds	252,978	-	-	252,978
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	2,463,054	-	-	2,463,054
Equity	-			-
Bonds	2,014,630	-	-	2,014,630
Promissory notes	1,479	-	-	1,479
-Financial assets at amortised cost				
Treasury bills	3,493,018	-	-	3,493,018
Bonds	9,176,314	-	-	9,176,314
Promissory notes	80,313	-	-	80,313
TOTAL	**37,773,483**	**27,765**	**6,822,400**	**44,623,648**
LIABILITIES				
Deposits from financial institutions	4,096,732	-	-	4,096,732
Deposits from customers	14,757,750	22,089,434	-	36,847,184
Derivative financial instruments	-	-	210,596	210,596
Debt securities issued	166,299	-	-	166,299
Interest-bearing borrowings	531,963	1,353,236	-	1,885,199
TOTAL	**19,552,744**	**23,442,670**	**210,596**	**43,206,010**

5 Financial Risk Management - continued

5.2.2 Exposure to fixed and variable interest rate risk - continued

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**
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**

Company

30 September 2026	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	5,700	-	20,788	26,488
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	**5,700**	**-**	**20,788**	**26,488**

5 Financial Risk Management - continued

5.2.2 Exposure to fixed and variable interest rate risk - continued

LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	473,926	-	473,926
TOTAL	-	473,926	-	473,926

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**
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.

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 September 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 Ltd	5,000	-	5,000
Hydrogen Payment Co Ltd	4,000	-	4,000
Access 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 ₦21.42 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).

6.1 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.

6 Regulatory capital - continued

6.1 Capital Risk Management - continued

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.

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.

	Group	Group	Company	Company
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
In millions of Naira				
Tier 1 capital without adjustment				
Ordinary share capital	27,188	26,659	27,188	26,659
Additional Tier 1 Capital	165,211	166,369	-	-
Share premium	588,833	568,244	588,833	568,244
Retained earnings	2,175,868	1,672,782	58,494	49,305
Other reserves	1,076,449	1,405,191	315	285
Non-controlling interests	412,115	446,767	-	-
	4,445,664	**4,286,012**	**674,830**	**644,493**
Add/(less):				
Fair value reserve for fair value through	85,022	55,363	-	-
Foreign currency translation reserves	(428,312)	(700,026)	-	-
Other reserves	-	-	(315)	(285)
Total Tier 1	**4,102,374**	**3,641,349**	**674,515**	**644,208**
Add/(less):				
Deferred tax assets	(49,353)	(54,745)	-	-
Regulatory risk reserve	(249,722)	(127,056)	-	-
Intangible assets	(540,352)	(381,239)	(264)	(257)
Treasury shares	16,984	23,146	-	-
Adjusted Tier 1	**3,262,947**	**3,078,309**	**674,251**	**643,951**
Eligible Tier 1	**3,262,947**	**3,078,309**	**674,251**	**643,951**
Tier 2 capital				
Debt securities issued	369,288	295,989	-	-
Fair value reserve for fair value through other comprehensive income instruments	(85,022)	(55,363)	-	-
Foreign currency translation reserves	428,312	700,026	-	-
Other reserves	-	-	315	590
Total Tier 2	**712,578**	**940,652**	**315**	**590**
Adjusted Tier 2 capital (33% of Tier 1)	**712,578**	**940,652**	**315**	**590**
Eligible Tier 2	**712,578**	**940,652**	**315**	**590**
Total regulatory capital	**3,975,524**	**4,018,960**	**674,566**	**598,256**
Risk-weighted assets	**22,028,092**	**22,182,488**	**-**	**-**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	18.05%	18.12%		
Total tier 1 capital expressed as a percentage of risk-weighted assets	14.81%	13.88%		

**Treasury shares are deducted in Other reserves and therefore not added back in Eligible Tier 1 capital.*

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 Segment :**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 organizations/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, Specialized 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.

7a Operating segments - continued

Group

30 September 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	1,772,721	985,962	1,124,470	3,863	45,310	1,919	12,020	43,896	3,990,162	3,990,162
Total Revenue	1,772,721	985,962	1,124,470	3,863	45,310	1,919	12,020	43,896	3,990,162	3,990,162
Interest income	1,282,459	833,259	974,260	639	5,275	-	8,870	-	3,104,762	3,104,762
Interest expense	(750,970)	(432,818)	(596,058)	-	(32)	-	(3,300)	(29,176)	(1,812,354)	(1,812,354)
Impairment losses	(29,918)	(36,403)	(24,111)	-	-	-	(1,909)	(567)	(92,908)	(92,908)
Profit/(loss) on ordinary activities before taxation	302,761	222,327	118,824	1,081	28,055	1,359	925	(7,968)	667,364	667,364
Income tax expense	(92,360)	(63,561)	(20,468)	-	-	(400)	(40)	(16,367)	(193,196)	(193,196)
Minimum tax expense	-	-	-	-	-	-	-	-	-	-
Profit after tax	210,401	158,766	98,356	1,081	28,055	959	885	(24,335)	474,168	474,168
Assets and liabilities:										
Loans and Advances to banks and customers	6,975,054	6,558,180	3,415,435	-	-	-	18,134	-	16,976,433	16,976,433
Goodwill	-	-	-	-	-	-	-	150,813	150,813	150,813
Tangible segment assets	16,435,852	17,018,310	10,875,618	84,753	240,070	1,899	37,139	(6,718)	44,686,922	44,686,922
Unallocated segment assets	-	-	-	-	-	-	-	7,917,219	7,917,219	7,917,219
Total assets	16,435,852	17,018,310	10,875,618	84,753	240,070	1,899	37,139	7,910,501	52,604,141	52,604,141
Deposits from customers	15,702,987	11,159,049	9,962,289	-	-	-	22,861	-	36,847,184	36,847,184
Segment liabilities	16,238,466	15,858,999	10,476,897	80,842	183,852	228	2,493	566,404	43,408,182	43,408,182
Unallocated segment liabilities	-	-	-	-	-	-	-	4,709,734	4,709,734	4,709,734
Total liabilities	16,238,466	15,858,999	10,476,897	80,842	183,852	228	2,493	5,276,138	48,117,916	48,117,916
Net assets		1,159,311	398,721	3,910	56,218	1,671	34,646	2,634,363	4,486,226	4,486,226

The line "Derived from external custo mprises 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 rual basis.

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7a Operating segments - continued
30 September 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 custom	1,592,306	942,030	1,279,028	6,162	39,805	1,549	9,108	178,716	(147,623)	-	3,901,081	3,901,081
Total Revenue	1,592,306	942,030	1,279,028	6,162	39,805	1,549	9,108	178,716	(147,623)	-	3,901,081	3,901,081
Interest income	1,263,357	760,643	874,567	-	5,166	-	489	-	-	-	2,904,222	2,904,222
Interest expense	(961,872)	(322,181)	(336,334)	-	(13)	-	(115)	(25,765)		-	(1,646,280)	(1,646,280)
Impairment losses	(136,514)	(204,083)	(9,203)	-	80	-	(265)	-	-	-	(349,985)	(349,985)
											-	-
Profit/(loss) on ordinary activities before taxation	265,239	196,211	128,180	1,225	27,405	1,190	4,205	141,727	(149,134)	-	616,248	616,248
Income tax expense	(68,422)	(6,466)	(26,022)	(392)	(6,619)	(345)	(1,051)	(1,672)	-	489	(168,700)	(168,700)
Minimum tax expense												
Profit after tax	196,818	131,546	102,159	833	20,785	845	3,154	140,055	(149,134)	489	447,548	447,548
Other segment information:												
Depreciation and amortisation										-	-	-

December 2025 *Restated	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
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 liabilitie	-	-	-	-	-	-	-	-	-	5,494,685	5,494,685	5,494,685
Total liabilities	14,	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,	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 custo mprises 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 rual basis.

Unallocated Segments represents all sactions 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 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	**Group**
In millions of Naira	**30 September 2026**
Other Assets	7,714,753
Deferred tax asset	49,353
Non Current Assets Held for Sale	28,498
Goodwill	150,813
	7,943,417
Other liabilities	4,784,001
Deferred tax liability	65,466
Retirement Benefit Obligation	26,205
Total liabilities	**4,875,672**

7 Operating segments - continued

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- International Operations

30 September 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	2,462,993	1,129,509	704,544	4,297,046	-	-	(148,164)	4,148,882
								-
Total revenue	2,462,993	1,129,509	704,544	4,297,046	-	-	(148,164)	4,148,882
Interest income	1,840,031	643,145	651,412	3,134,588	-	-	(29,826)	3,104,762
Impairment losses	(58,270)	(16,937)	(17,118)	(92,325)	-	-	-	(92,325)
Interest expense	(1,327,903)	(263,072)	(251,205)	(1,842,180)	-	-	29,826	(1,812,354)
Net fee and commission income	296,749	160,391	77,798	534,938	-	-	-	534,938
Operating income	1,135,090	866,437	453,339	2,454,866	-	-	(148,653)	2,336,528
Profit before income tax	132,397	320,011	364,193	816,600	-	-	(148,653)	667,947
Assets and liabilities:								
Loans and advances to customers and	6,616,536	3,388,207	7,403,140	17,407,883	-	-	(431,450)	16,976,434
Goodwill	-	-	-	150,813	-	-	-	150,813
Total assets	24,955,157	10,865,932	17,215,084	53,036,174	-	-	(431,450)	52,604,724
Deposit from customers	16,928,903	7,834,828	12,083,454	36,847,184	-	-	-	36,847,184
Total liabilities	24,319,244	9,620,988	15,252,633	49,192,865	-	-	(1,074,949)	48,117,916
Net assets	635,914	1,244,944	1,962,452	3,843,309	-	-	643,500	4,486,808

30 September 2025	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	2,688,263	1,108,695	395,090	4,192,048			(291,537)	3,900,512
					568	-		568
Total revenue	2,688,263	1,108,695	395,090	4,192,048	568	-	(291,537)	3,901,080
Interest income	1,921,527	665,035	378,929	2,965,491	-	-	(61,270)	2,904,221
Impairment losses	(315,727)	(9,494)	(24,764)	(349,985)	-	-	-	(349,985)
Interest expense	(1,224,403)	(294,358)	(188,790)	(1,707,551)	-	-	61,270	(1,646,281)
Net fee and commission income	251,928	175,808	48,182	475,919	-	-	-	475,919
Operating income	1,463,861	814,337	206,300	2,484,498	568	-	(83,174)	2,254,799
Profit before income tax	260,780	242,498	195,576	698,854	568	-	(83,174)	616,248

7 Operating segments - continued

7b Geographical segments

31 December 2025

Assets and liabilities:							
Loans and advances to customers and l	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 September 2026 and for the year ended 31 December 2025.

8 Interest income

In millions of Naira	Group 30 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Interest income calculated using effective interest rate				
Cash and balances with banks	203,972	122,405	-	-
Loans and advances to banks	97,886	99,597	-	-
Loans and advances to customers	1,539,297	1,380,470	-	-
Modification gain on loans		2,361	-	-
Investment securities:			-	
- Financial asset at FVOCI	419,484	672,738	-	-
-Financial assets at amortised cost	691,486	467,245	-	-
	2,952,125	2,744,816	-	-
Interest income at FVTPL				
-Financial assets at FVTPL	152,637	159,405	-	-
	3,104,762	**2,904,221**	**-**	**-**
Interest expense				
Deposit from financial institutions	370,478	579,896	-	-
Deposit from customers	1,245,063	805,624	-	-
Debt securities issued	37,873	93,084	-	-
Interest on lease liabilities	2,795	4,799	-	-
Interest bearing borrowings and other borrowed funds	156,145	162,878	29,171	25,765
	1,812,354	**1,646,281**	**29,171**	**25,765**
Net interest income/(expense)	**1,292,408**	**1,257,940**	**(29,171)**	**(25,765)**

9 Net impairment charge on financial assets

In millions of Naira	Group 30 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Impairment charge for impairment on money market placement (note 18)	(2,421)	(5,713)	-	-
Impairment charge for impairment on loans and advance to banks (note 22)	(10,541)	(16,764)	-	-
Impairment charge for impairment on loans and advance to customers (note 23)	(56,385)	(246,179)	-	
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)	4,041	11,313	-	-
Impairment charge on impairment on financial assets in other assets (note 26)	(25,831)	(92,792)	-	-
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)	(1,341)	(158)	-	-
	(92,325)	(349,985)	(583)	-

10 (a) Fee and commission income

In millions of Naira	Group 30 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Credit related fees and commissions	259,104	283,480	-	-
	50,686	47,437	-	-
Account maintenance charge and handling commission				
Commission on bills and letters of credit	33,384	16,157	-	-
Commissions on collections	7,757	9,994	-	-
Commission on other financial services	117,743	82,676	-	-
Commission on virtual products	-		-	
Commission on foreign currency denominated transactions	6,476	6,531	-	-
Channels and other E-business income	172,915	151,345	-	-
Retail account charges	2,802	2,784	-	-
	650,867	**600,404**	**-**	**-**

10 (a) 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	Group 30 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Point in Time	582,347	567,530	-	-
Over Time	68,520	32,874	-	-
	650,867	**600,404**	**-**	**-**

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 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Bank and electronic transfer charges	17,444	13,921	-	-
E-banking expense	98,485	110,565	-	-
	115,929	**124,486**	**-**	**-**

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 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Trading gain/(loss) on fixed income securities	50,548	(300,944)	-	-
Fair value loss on fixed income securities	138	126,537	-	-
Fair value (loss)/gain on equity investments	(29,208)	10,171	-	-
Total Net gain/(loss) on financial instruments at fair value through profit or loss	**21,477**	**(164,237)**	**-**	**-**

b (i) Net gains on disposal of financial instruments held as fair value through other comprehensive income

In millions of Naira	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Debt instruments at FVOCI				
Fixed income securities	(15,387)	311,131	-	-
Fair value loss on derecognised FVOCI debt securities reclassified to profit or loss	(26,001)	-	-	-
	(41,388)	**311,131**	**-**	**-**
Total	**(19,911)**	**146,894**	**-**	**-**

(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 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Net realised and unrealised foreign exchange gain/(loss) on items not hedged	205,323	160,728	38,632	18,412
Total net foreign exchange gain/(loss)	**205,323**	**160,728**	**38,632**	**18,412**

12 (b) Net loss on fair value hedge (Hedging ineffectiveness)

Net loss on fair value hedge (hedging ineffectiveness)	(138,809)	(52,222)	-	-
	(138,809)	**(52,222)**	**-**	**-**
Total	**66,514**	**108,506**	**38,632**	**18,412**
Fair value and foreign exchange gain/(loss)	**46,603**	**255,400**	**38,632**	**18,412**

Sep-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	(144,179)	(206,153)

12 (b) Net loss on fair value hedge (Hedging ineffectiveness) - continued

*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		Line item in the statement of financial position where the hedging item is located
	Assets	Liabilities	Assets	Liabilities	
Fair value hedging	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	674,665	-	56,342	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	481,962	-	11,001	Deposit from financial institution

Sep-26	Hedge ratio	Change in the value of the hedging instrument recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss	Change in fair value of hedge items attributable to hedge risk	Accumulated fair value hedge adjustments remaining on the balance sheet on ceased Hedged items
Fair value hedge		**₦'millions**	**₦'millions**		
Fair value changes in hedging adjustments	80%	(206,153)	(138,809)	67,343	-

The following table shows the year in which the hedging contract ends:

Sep-26	3 months	6 months	12 months	2 years	More than 2 years
Fair value hedging	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**
Hedging assets	(62,975)	(81,204)	-	-	-

For hedges of foreign currency liabilities, the Bank 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 Bank and its counterparty to the forward contract.

The Bank 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 Bank 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 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Dividends from subsidiaries and equity securities	9,272	(5,666)	4,397	121,120
Gain on disposal of Non current asset held for sale	32,629	5,762	-	-
Rental income	160	312	-	-
Bad debt recovered	29,864	6,835	-	-
Cash management charges	439	345	-	-
Income from agency and brokerage (i)	4,668	1,980	-	-
Income from asset management	3,634	6,440	3,634	6,213
Income from other investments	90,816	123,995	22,080	32,972
(Loss)/gain on modification on leases	(10,827)	484	-	-
	160,655	**140,487**	**30,111**	**160,305**

(i) Included in income from agency and brokerage is an amount of N745.89Mn (September 2025: N799.33Mn) representing the referral commission earned from bancassurance products.

Other operating income	Group 30 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Point in time	158,627	140,201	30,111	160,305
Over time	2,028	286	-	-
	160,655	**140,487**	**30,111**	**160,305**

14 Personnel expenses

In millions of Naira	Group 30 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Wages and salaries	383,764	338,385	7,851	3,375
Increase in liability for long term incentive plan (see note 37 (a) (i))	10,646	3,084	-	-
Contributions to defined contribution plans	16,508	14,890	-	-
Restricted share performance plan (See note (a) below)	21,197	2,203	77	132
	432,115	**358,562**	**7,928**	**3,507**

15 Other operating expenses

In millions of Naira	Group 30 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Premises and equipment costs	62,849	51,097	-	-
Professional fees	74,948	35,678	1,281	2,094
Insurance	10,935	6,769	-	55
Business travel expenses	32,211	34,017	38	35
Asset Management Corporation of Nigeria (AMCON) surcharge (see note (a) below)	150,717	154,325	-	-
Bank charges	13,001	8,117	-	-
Deposit insurance premium	47,408	45,986	-	-
Auditor's remuneration	6,877	4,856	78	48
Administrative expenses	87,537	83,227	717	4,024
Net Monetary loss	-	10,970	-	-
Board expenses	9,826	7,282	2,530	1,053
Communication expenses	13,674	20,239	-	-
IT and e-business expenses	120,793	119,996	-	-
Outsourcing costs	44,687	55,433	-	-
Advertisements and marketing expenses	15,113	14,203	51	64
Recruitment and training	5,090	5,120	-	-
Events, charities and sponsorship	13,847	11,954	1	16
Periodicals and Subscriptions	10,213	6,428	-	-
Security expenses	12,642	13,078	-	-
Loss on disposal of property and equipment	313	517	-	-
Loss from asset management	281	-	-	-
Cash processing and management cost	5,941	7,350	-	-
Stationeries, postage and printing	4,552	5,939	-	-
Office provisions and entertainment	2,010	1,878	111	88
Rent expenses	11,794	9,739	-	-
	757,259	**714,198**	**4,807**	**7,477**

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 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Profit for the period from continuing operations	430,514	426,702	9,189	140,055
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	803	800	17	263

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 September 2026	Group 30 September 2025	Company 30 September 2026	Company 30 September 2025
Total profit attributable to owners:				
Continuing operations	430,514	426,702	9,189	140,055
Profit for the year	430,514	426,702	9,189	140,055
Opening Number of ordinary shares in issue	54,376	35,545	54,376	35,545
Weighted average number of treasury shares in issue	(760)	-	(760)	-
Weighted average number of ordinary shares in issue	53,616	35,545	53,616	35,545
In kobo per share				
Basic earnings per share from continuing operations	803	800	17	263

*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 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Cash on hand and balances with banks (see note (i))	3,288,601	2,681,016	20,788	34,657
Unrestricted balances with central banks	997,401	1,169,276	-	-
Money market placements	2,044,137	2,388,035	5,700	-
	6,330,139	**6,238,327**	**26,488**	**34,657**
ECL on placements	(10,054)	(8,776)	-	-
	6,320,085	**6,229,551**	**26,488**	**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

	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Opening balance at beginning of the year	8,776	1,048	-	-
Charge for the year	2,421	6,504	-	-
Foreign currency translation	(1,143)	1,224	-	-
Closing balance	**10,054**	**8,776**	**-**	**-**

19 Investment under management

Amortised cost *In millions of Naira*	Group September 2026	Group 31 December 2025	Company September 2026	Company 31 December 2025
Government bonds	15,240	6,168	10,933	6,168
Placements	8,393	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	24,224	15,785	15,611	15,785
Mutual funds	898	510	898	510
Eurobonds	5,650	7,130	-	-
	58,335	**41,803**	**35,459**	**34,673**

20 Non pledged trading assets at fair value through profit or loss

In millions of Naira	Group September 2026	Group 31 December 2025	Company September 2026	Company 31 December 2025
Government bonds	132,529	256,359	-	-
Eurobonds	103,366	43,062	-	-
Treasury bills	1,057,725	321,784	-	-
Promissory notes	389,133	620,258	-	-
	1,682,753	**1,241,463**	**-**	**-**

Promissory notes include ₦620.12 billion (December 2025: ₦620.12 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 September 2026 Notional amount	30 September 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**	**2,157,319**	**5,134,016**	**2,307,524**
Non-deliverable Forward and swap contracts	-	-	-	-
	3,863,062	2,157,319	5,134,016	2,307,524
Total derivative liabilities	**1,504,893**	**(210,596)**	**474,919**	**(415,616)**
Non-deliverable Forward and swap contracts	-	-	-	-
	1,504,893	(210,596)	474,919	(415,616)

	30 September 2026 Notional amount	30 September 2026 Fair Value Assets/ (Liabilities)	31 December 2025 Notional amount	31 December 2025 Fair Value Assets/ (Liabilities)
Company				
Foreign exchange derivatives				
Total derivative	**-**	**-**	**-**	**-**
Non-deliverable Forward and swap contracts	-	-	-	-
	-	-	-	-

	30 September 2026 Fair Value		31 December 2025 Fair Value	
Derivative Assets	**Group**	**Company**	**Group**	**Company**
Current (Hedging Instruments)	-	-	30,816	-
Non- Current (Hedging Instruments)	-	-	166,292	-
Current (Non-Hedging	69,980	-	2,504,632	-
Non- Current (Non-Hedging	2,087,338	-	-	-
Derivative Liabilities				
Current (Hedging Instruments)	(144,179)	-	-	-
Non- Current (Hedging Instruments)	-	-	-	-
Current (Non-Hedging	(44,486)	-	(415,616)	-
Non- Current (Hedging Instruments)	(21,932)	-	-	-

21 Derivative financial instruments - continued

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

	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
In millions of Naira				
Loans and advances to banks	2,678,231	2,926,875	-	-
Less: allowance for impairment lc	(36,274)	(26,844)	-	-
	2,641,957	**2,900,031**	**-**	**-**

Group

Impairment allowance for loans and advances to banks

In millions of Naira	30 September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	5,329	-	-	5,329
Standard grade	632	-	-	632
Non Investment	-	-	30,313	30,313
Total	**5,961**	**-**	**30,313**	**36,274**

	30 September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
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	1,200	-	9,341	10,541
Foreign exchange translation	(281)	-	(829)	(1,110)
At 30 September 2026	**5,961**	**-**	**30,313**	**36,275**

Impairment allowance for loans and advances to banks

In millions of Naira	31 December 2025			
	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**

22 Loans and advances to banks - continued

Impairment allowance for loans and advances to banks - continued

	31 December 2025			
	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**

Company

23 Loans and advances to customers

a **Group**

In millions of Naira	**30 September 2026**
Loans to individuals	
Retail Exposures	
Auto loan	37,505
Credit card	95,669
Finance Lease (note 23c)	5,714
Mortgage Loan	297,013
Overdraft	43,876
Personal loan	904,058
Term Loan	484,453
Time Loan	10,969
	1,879,257
Less allowance for expected credit loss	(63,274)
	1,815,983
Loans to corporate entities and other organisations	
Non-Retail Exposures	
Auto Loan	82,265
Credit Card	3,890
Finance Lease (note 23c)	5,001
Mortgage Loan	188,138
Overdraft	1,006,878
Term Loan	8,350,732
Time Loan	3,139,489
	12,776,393
Less allowance for expected credit loss	(257,902)
	12,518,491
Loans and advances to customers (Individual and corporate entities and other organisations)	14,655,647
Less: allowance for expected credit loss	(321,171)
	14,334,476

23 Loans and advances to customers -continued

ECL allowance on loans and advances to customers

Loans to individuals

In millions of Naira	30 September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	16,161	9,630	-	25,791
Non-Investment	-	-	37,484	37,484
Total	**16,161**	**9,630**	**37,484**	**63,274**

	30 September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2026	32,449	2,651	33,168	68,268
Acquired from Business Combinat	2,750	3,029	6,764	12,543
- Charge for the year:				
Transfers to Stage 1	2,309	(881)	(1,428)	1
Transfers to Stage 2	1,278	(977)	(300)	-
Transfers to Stage 3	400	1,931	(2,331)	-
Total net p or l charge during the year	(23,668)	3,347	8,662	(11,659)
Amounts written off	-	-	(7,905)	(7,905)
Translation difference	3	223	(485)	(259)
Foreign exchange revaluation	642	305	1,340	2,286
At 30 September 2026	**16,162**	**9,630**	**37,485**	**63,276**

Loans to corporate entities and other organisations

In millions of Naira	30 September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	6,648	-	-	6,648
Standard grade	69,023	20,198	-	89,221
Non-Investment	-	-	162,034	162,034
Total	**75,671**	**20,198**	**162,034**	**257,902**

	30 September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1	69,604	34,684	180,679	284,967
Acquired from Business Combinat	9,692	(4,152)	(3,649)	1,891
- Charge for the year:				-
Transfers to Stage 1	2,771	(1,470)	(1,301)	-
Transfers to Stage 2	4,211	(3,025)	(1,186)	-
Transfers to Stage 3	5,016	3,043	(8,058)	-
Total net p or l charge during the year	(17,985)	(7,199)	93,228	68,044
Amounts written off	-	-	(103,501)	(103,501)
Foreign exchange revaluation	(67)	(2,167)	(951)	(3,185)
Translation difference	2,429	484	6,773	9,686
At 30 September 2026	**75,671**	**20,198**	**162,034**	**257,902**

23 Loans and advances to customers - continued

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

Loans to individuals

In millions of Naira	31 December 2025			
	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**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2025	23,442	1,804	26,179	51,425
Transfers to Stage 1	34	(1)	(33)	0
Transfers to Stage 2	1	(1)	-	0
Transfers to Stage 3	76	10	(86)	0
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	**32,449**	**2,651**	**33,168**	**68,268**

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**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1	47,329	82,385	97,373	227,087
Acquired from Business Combinat	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**

Modified loans:

	Group	**Group**	**Company**	**Company**
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Amortised cost before modificatio	67	22,791	-	-
Modification gain/(loss)	18	6,972	-	-
Amortised cost after modication	**85**	**29,763**	**-**	**-**

24 Pledged assets

In millions of Naira	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
-Financial instruments at FVOCI				
Treasury bills	1,598	25,353	-	-
	1,598	25,353	-	-
-Financial instruments at amortised cost (AMC)				
Treasury bills	1,784	285,686	-	-
Government bonds	252,974	429,969	-	-
	254,758	715,655	-	-
ECL on financial assets at amortised cost (see note 24b below)	(47)	(343)	-	-
	254,711	715,312	-	-
-Financial instruments at FVTPL				
Treasury bills	1,937	-	-	-
Government bonds	4	1,266	-	-
	1,941	1,266	-	-
	260,833	**741,931**	**-**	**-**

The Financial instruments at FVTPL have been designated at fair value through profit or loss by the Group.

24 Pledged assets - continued

24a ECL allowance on pledged assets at fair value through other comprehensive income (FVOCI)

In millions of Naira	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 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 amortized cost (AMC)

In millions of Naira	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Opening balance	343	1,296	-	-
Allowance written back	(296)	(953)	-	-
Balance, end of year	**48**	**343**	**-**	**-**
The related liability for assets pledged as collateral include:				
Central Bank of Nigeria (CBN)	284,344	209,571	-	-
Bank of Industry (BOI)	503	12,425	-	-
	284,847	**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	5,320	311,039
Non current	255,513	430,892
	260,833	741,931

25 Investment securities

At fair value through profit or loss *In millions of Naira*	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Equity securities at fair value through profit or loss (see note (i) below)	849,314	879,426	-	-
At fair value through other comprehensive income (FVOCI) *In millions of Naira*				
Debt securities				
Government bonds	893,881	929,291	-	-
Treasury bills	2,463,054	2,260,834	-	-
Eurobonds	1,120,749	147,673	-	-
Promissory notes	1,479	3,024	-	-
	4,479,163	3,340,822	-	-
Changes in fair value of FVOCI instruments	(1,986)	109,013	-	-
Changes in ECL allowance on FVOCI financial instruments	1,986	(15,223)	-	-
Net fair value changes in FVOCI instruments	**(0)**	**93,790**	**-**	**-**
At amortised cost (AMC) *In millions of Naira*				
Debt securities				
Treasury bills	1,275,382	2,780,306	-	-
Federal government bonds	7,332,748	7,196,460	-	-
State government bonds	46,535	52,011	-	-
FGN Promissory notes	80,313	148,298	-	-
Corporate bonds	51,213	23,810	-	-
Eurobonds	1,745,818	1,980,601	-	-
Commercial paper	19,668	-	-	
Gross amount	10,551,677	12,181,486	-	-
ECL on financial assets at amortised cost	(36,818)	(96,193)	-	-
Carrying amount	10,514,859	12,085,293	-	-
Total	**15,843,336**	**16,305,541**	**-**	**-**

25 Investment securities - continued

ECL allowance on investments at fair value through other comprehensive income

In millions of Naira	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Opening balance at 1 January	6,701	21,924	-	-
Allowance written off	-	-	-	-
Additional allowance (see note 9)	-	-	-	-
Foreign Exchange	1,091	(391)	-	-
Allowance written back	2,305	(14,788)	-	-
Revaluation difference	(1,410)	(44)	-	-
Balance, end of year	**8,687**	**6,701**	**-**	**-**

ECL allowance on investments at amortised cost

In millions of Naira	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Opening balance at 1 January	96,193	111,774	-	-
Foreign Exchange	(2,942)	(2,984)	-	-
-Charge for the year (see note 9)	-	-	-	-
-Allowance written back	(6,346)	(31,233)		
Revaluation difference	(50,018)	18,636	-	-
Balance, end of year	**36,887**	**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	725,753	760,829	-	-
African export-import bank	2,604	1,945	-	-
FMDQ Holdings	14,819	12,068	-	-
Nigerian mortgage 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	7,222	7,897	-	-
Shared agent network expansion facility	50	50	-	-
Others	1,863	2,074	-	-
	849,359	**879,465**	**-**	**-**
Classified as:				
Current	3,731,791	5,040,579	-	-
Non current	12,107,424	11,258,397	-	-
	15,839,215	16,298,976	-	-

25 Investment securities - continued

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 September 2026**

At fair value through other comprehensive income

In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	893,881	6
Treasury bills	2,463,054	5,256
Eurobonds	1,120,749	3,424
Promissory notes	1,479	-
Total	**4,479,163**	**8,686**

At amortised cost

In millions of Naira

	Amortised cost	ECL	Carrying Amount
Debt securities			
Government bonds	7,332,748	408	7,332,340
Treasury bills	1,275,382	324	1,275,058
Commercial paper	19,668	386	19,282
Eurobonds	1,745,818	34,655	1,711,163
Corporate bonds	51,213	679	50,534
State government bonds	46,535	415	46,120
FGN Promissory notes	80,313	21	80,292
Total	**10,551,677**	**36,887**	**10,514,790**

Group

Debt instruments at fair value through other comprehensive income

In millions of Naira

	30 September 2026			
	stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Non-Investment	4,482,694	-	-	4,482,694
Total	**4,482,694**	**-**	**-**	**4,482,694**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	6,701	-	-	6,701
Foreign exchange adjustments	1,091	-	-	1,091
Write Back	2,305	-	-	2,305
Translation Difference	(1,410)	-	-	(1,410)
At 30 June 2026	**8,687**	**-**	**-**	**8,687**

Financial instruments at amortised cost

In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Non-Investment	10,544,050	-	-	10,544,050
Total	**10,544,050**	**-**	**-**	**10,544,050**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	96,194	-	-	96,194
Foreign exchange	(2,942)	-	-	(2,942)
Written back	(50,018)	-	-	(50,018)
Translation difference	(6,346)	-	-	(6,346)
At 30 June 2026	**36,888**	**-**	**-**	**36,888**

26 Restricted deposits and other assets

In millions of Naira	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Financial assets				
Accounts receivable (see note (a)below)	2,405,851	2,081,760	18,624	24,772
Receivable on E-business channels (see note (b)below)	125,866	32,137	-	-
Deposit for investment in AGSMEIS (see note (c)below)	86,152	58,049	-	-
FX forwards receivable (see note (g) below)	-	58,913	-	-
Subscription for investment (see note (d)below)	32,632	33,707	-	-
Restricted deposits with central banks (see note (e)below)	5,004,447	4,470,277	-	-
	7,654,948	6,734,843	18,624	24,772
Non-financial assets				
Prepayments	237,442	369,562	38	169
Withholding tax receivable	217	-	217	-
Inventory (see note (f)below)	21,586	27,495	-	-
	259,245	397,057	255	169
Gross other assets	7,914,193	7,131,900	18,879	24,941
Allowance for impairment on other assets				
Financial assets	(192,317)	(236,074)	(583)	-
Non-financial assets	(7,123)	1,988	-	-
	(199,440)	(234,086)	(583)	-
Total restricted deposits and other assets	**7,714,753**	**6,897,814**	**18,296**	**24,941**
Classified as:				
Current	2,598,645	2,333,793	18,296	24,941
Non current	5,116,108	4,564,021	-	-
	7,714,753	**6,897,814**	**18,296**	**24,941**

26b

	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 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:		
- Additional provision	258,846	-
- Provision no longer required	-	-
Net impairment	258,846	-
Allowance written back	-	583
Allowance written off	(93,212)	-
-Reclassification	5,295	-
Foreign exchange revaluation	(1,428)	
-Translation difference	(5,002)	-
Balance as at 1 January 2026	234,086	583

26 Restricted deposits and other assets - continued

ECL allowance for the year:		
- Additional provision	25,831	-
- Writeback	-	
Net ECL allowance	25,831	-
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(46,355)	-
-Reclassification	(11,346)	-
Foreign exchange revaluation	(4,071)	
-Translation difference	1,076	-
Balance as at 30 September 2026	199,220	583

(a) This represents the receivable from debtors to the Group that cuts across services rendered in different capacities.

Also included in account receivable is Restricted Share Performance Plan (RSPP) investment transferred from bank to the Parent (Access Holdings) to hold shares purchased on behalf of employees.

The shares previously held in the Structured Entity (SE) on behalf of the Bank are now recognized as a receivable from the parent. Upon vesting the shares are transferred to the employees.

Also Included in the receivables balance 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.

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 September 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 September 2026	**Company 31 December 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:

			Ownership interest	
	Nature of business	**Country of incorporation**	**30 September 2026**	**31 December 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%

27(c)(i) Investment in subsidiaries

	Company 30 September 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
Access 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	Group 30 September 2026	Group 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 subsidiaries 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.

27(c) Investment in subsidiaries - continued

***Condensed results of consolidated entities**

(i) The condensed financial data of the consolidated entities as at 30 September 2026 are as follows:

	Banking Subsidiaries																	*Non - Banking Subsidiaries*				
Condensed profit and loss																						
In millions of naira	**Access Bank Nigeria**	**The Access Bank UK**	**Access Bank 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**	**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	823,173	603,540	147,781	17,341	59,034	169,873	20,729	33,658	19,609	47,788	11,604	31,565	59,285	70,026	34,857	22,569	3,386	8,467	1,919	5,574	8,705	39,662
Operating expenses	(618,902)	(222,229)	(77,166)	(6,861)	(29,606)	(85,893)	(8,961)	(11,702)	(10,811)	(32,869)	(15,039)	(19,137)	(43,571)	(30,770)	(18,922)	(16,641)	(3,403)	(7,386)	(560)	(557)	(5,871)	(16,624)
Net impairment charge on financial asse	(56,378)	(17,118)	(1,705)	(340)	(193)	(22)	(54)	-	(602)	(5,789)	(120)	(401)	(4,604)	(1,381)	(471)	(1,254)	-	-	-	-	(1,909)	-
Profit before tax	147,893	364,193	68,910	10,140	29,235	83,958	11,714	21,956	8,196	9,130	(3,555)	12,027	11,110	37,875	15,464	4,674	(17)	1,081	1,359	5,017	925	23,038
Income tax expense	(24,890)	(105,408)	-	(3,489)	(8,771)	(25,187)	(4)	(15)	(226)	(3,465)	-	-	(2,111)	(2,409)	(779)	(183)	(246)	-	(400)	(27)	(40)	-
Profit for the year	**123,003**	**258,785**	**68,910**	**6,651**	**20,464**	**58,771**	**11,710**	**21,941**	**7,970**	**5,665**	**(3,555)**	**12,027**	**8,999**	**35,466**	**14,685**	**4,491**	**(263)**	**1,081**	**959**	**4,990**	**885**	**23,038**
Assets																						
Cash and cash equivalents	2,061,768	2,449,263	537,430	83,445	236,605	518,515	57,700	102,195	178,668	388,926	8,020	136,389	201,845	178,650	109,945	76,391	2,875	66,684	1,672	7,282	5,506	30,049
Non pledged trading assets	772,769	590,649	295,536	-	-	23,382	-	-	-	-	418	-	-	-	-	-	-	-	-	-	-	-
Pledged assets	258,251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,375
Derivative financial instruments	2,131,117	2,355	-	19,738	-	-	-	-	-	-	-	-	614	-	-	-	-	-	-	-	-	-
Loans and advances to banks	563,689	2,509,719	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	6,025,083	4,893,420	609,772	78,652	221,320	904,448	51,378	123,236	123,271	123,554	29,266	113,827	652,156	150,959	49,928	156,440	-	-	-	-	27,765	-
Investment securities	6,958,414	6,211,312	577,461	132,399	203,931	426,444	123,938	88,943	25,165	135,047	145,752	40,916	134,541	618,907	46,625	20,460	-	-	-	-	96	5,127
Other assets	5,884,856	298,725	191,569	15,631	29,289	106,996	22,516	34,333	8,624	44,718	6,308	2,374	605,284	33,769	7,556	-	20,635	792	159	983	1,735	11,716
Investment in subsidiary	444,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176,892	-	-
Property and equipment	531,676	55,815	72,466	5,085	23,974	45,303	9,778	19,514	3,120	12,507	2,531	41	12,578	8,869	41,298	3,176	40	1,007	14	-	1,507	5,220
Intangible assets	85,178	192,034	1,532	937	985	27,271	-	36,996	1,214	542	683	0	4,442	1,829	6,776	28,907	-	16,270	54	-	529	257
Current tax assets	-	-	40,286	-	-	-	-	-	8	-	-	-	-	-	353	-	-	-	-	-	-	-
Deferred tax assets	-	11,791	24,437	-	-	4,916	127	1,564	-	6,598	10,542	-	696	-	8,378	-	3	-	-	-	-	170
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	28,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	25,745,542	17,215,085	2,350,490	335,886	716,103	2,057,275	265,437	406,782	340,069	711,892	203,520	293,546	1,612,156	992,985	270,860	285,373	23,552	84,753	1,899	185,157	37,139	54,913
Financed by:																						
Deposits from banks	1,934,691	2,884,015	1	-	56,569	144,173	-	-	6,446	-	74,475	24	17	77,817	-	(0)	-	-	-	-	-	-
Deposits from customers	16,906,044	12,083,454	1,713,259	262,869	486,056	1,544,579	217,823	324,809	257,814	638,317	104,744	262,439	814,939	784,391	184,392	238,396	-	-	-	-	-	-
Derivative Liability	207,112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166,300	-	-
Retirement benefit obligations	20,852	5,183	169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	19,731	41,030	-	2,922	10,161	-	-	-	-	-	-	-	473	-	-	-	-	42	400	0	142	6,207
Other liabilities	3,255,348	190,085	263,240	8,422	42,606	63,012	10,633	3,929	36,391	21,717	17,161	7,482	615,045	9,473	5,935	16,516	22,508	80,800	228	5,709	2,118	5,636
Interest-bearing loans and borrowings	1,141,646	9,069	72,675	19,666	-	102,094	-	-	-	-	-	-	62,824	-	-	3,300	-	-	-	-	22,868	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	39,798	6,476	193	-	-	529	458	-	-	-	-	-	-	619	11	-	-	-	-	233	-
Equity	2,260,118	1,962,453	294,670	41,813	120,711	203,418	36,453	77,585	39,418	51,859	7,139	23,602	118,858	121,304	79,915	27,150	1,044	3,910	1,271	13,148	11,778	43,070
	25,745,542	17,215,085	2,350,490	335,886	716,103	2,057,275	265,437	406,782	340,069	711,892	203,520	293,546	1,612,156	992,985	270,860	285,373	23,552	84,753	1,899	185,157	37,139	54,913

The financial performance of National Bank of Kenya has not been consolidated into the reported results of Access Bank Kenya. Had the results of National Bank of Kenya been consolidated, Access Bank Kenya's profit before tax would have increased by approximately₦37 billion.

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27(c) Investment in subsidiaries - continued

***Condensed results of consolidated entities**

(i) The condensed financial data of the consolidated entities as at 30 September 2025 are as follows:

	Banking Subsidiaries														*Non - Banking Subsidiaries*							
Condensed profit and loss *In millions of naira*	**Access Bank Nigeria**	**The Access Bank UK**	**Access Bank 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**	**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	1,164,229	298,699	170,731	17,274	62,693	119,254	11,088	35,113	12,871	42,604	59,062	18,176	56,103	37,677	-	24,538	18,431	3,011	5,741	1,549	7,439	8,993	32,314
Operating expenses	(614,525)	(78,359)	(87,686)	(7,562)	(31,971)	(67,506)	(6,172)	(12,167)	(10,022)	(36,179)	(49,870)	(32,721)	(41,736)	(19,647)	-	(14,821)	(15,006)	(3,569)	(4,516)	(359)	(92)	(4,522)	(12,337)
Net impairment loss on financial a	(315,542)	(24,764)	-	(560)	(856)	1,521	(47)	(39)	(754)	(2,791)	(1,390)	(908)	(4,441)	(1,063)	-	1,978	(144)	-	-	-	-	(265)	80
Profit before tax	**234,162**	**195,576**	**83,045**	**9,152**	**29,866**	**53,269**	**4,869**	**22,907**	**2,095**	**3,634**	**7,802**	**(15,453)**	**9,926**	**16,967**		**11,695**	**3,281**	**(558)**	**1,225**	**1,190**	**7,347**	**4,206**	**20,057**
Income tax expense	(33,796)	(51,013)	(24,913)	(2,666)	(8,960)	(15,981)	(1,297)	(5,727)	(444)	(3,956)	(3,380)	-	(2,626)	(3,249)		(64)	(856)	-	(392)	(345)	-	(1,051)	(6,619)
Profit for the year	**200,366**	**144,563**	**58,132**	**6,486**	**20,906**	**37,288**	**3,572**	**17,180**	**1,651**	**(322)**	**4,422**	**(15,453)**	**7,300**	**13,718**		**11,631**	**2,425**	**(558)**	**833**	**845**	**7,347**	**3,155**	**13,438**
(ii) 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	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	886,189	-	271,325	-	-	21,185	-	-	-	-	714	-	-	-	114,677	-	-	-	-	-	-	-	-
Pledged assets	523,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2,063,095	4,281	-	22,722	-	-	-	-	-	-	-	-	51	-	-	-	-	-	-	-	-	-	-
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	212,300	744,835	44,366	-	37,695	153,728	-	-	-	-	3,742	-
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	141,911	192,600	328,792	37,695	48,175	17,522	-	-	-	-	-	13,470
Investment properties	437	-	-	-	-	-	-	-	-	-	-	-	-	-	48,175	-	-	-	-	-	-	-	-
Other assets	5,593,505	58,091	411,570	14,870	28,260	101,444	56,718	-	4,531	46,497	7,500	15,468	76,784	7,181	-	6,974	8,649	22,430	943	36	953	4,885	6,246
Investment in associates	6,904	-	-	-	-	-	-	-	-	-	-	-	-	-	6,974	-	-	-	-	-	-	-	-
Investment in subsidiary	446,637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176,892	-	-
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	6,272	17,016	6,302	-	12,520	3,414	653	1,108	22	-	1,749	4,251
Intangible assets	83,529	14,072	5,530	1,377	1,188	13,699	-	31,745	1,201	1,250	1,692	7,553	5,793	2,249	12,520	44,757	16,518	-	15,341	61	-	554	183
Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,757	97	-	-	-	-	-	-	-
Deferred tax assets	31,160	-	67,779	-	-	-	92	1,814	-	7,586	8,677	-	1,124	-	97	5,078	127	-	-	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,078	-	-	-	-	-	-	-	-
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	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	1,665,773	4,408,217	61,113	-	71,456	98,092	-	24,357	-	-	25,046	64,195	19	3,207	-	-	33,827	-	-	-	-	-	-
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	343,772	881,379	408,442	180,583	180,583	215,975	-	-	-	-	-	-
Derivative Liability	590,240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	1,170,163	-	-	-	-	-	-	-	-	-	-	12,053	-	-	-	-	-	-	-	-	160,831	-	-
Retirement benefit obligations	11,121	107	187	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	26,662	-	17,483	911	4,032	-	734	626	-	-	-	-	292	-	-	-	-	-	32	-	0	14	1,749
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	40,261	103,533	7,639	11,211	11,211	22,076	22,110	52,119	1,499	761	2,041	7,408
Interest-bearing loans and borrow	1,546,020	-	137,112	22,722	-	46,423	-	-	-	-	-	34,383	93,915	-	-	-	3,793	-	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	2,528	24,553	423	-	971	399	684	-	-	-	-	-	-	712	712	-	-	-	-	-	85	(260)
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)	18,430	125,577	89,790	-	77,465	26,465	3,768	5,094	1,240	23,510	7,734	36,025
	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	513,094	1,204,714	509,079		269,971	302,136	25,878	57,246	2,738	185,102	9,874	44,922

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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	13,433	-	20,107	15,217	4,951	30,301	84,008
Disposals	(11,218)	(1,329)	(20,259)	(21,879)	(2,666)	-	(57,353)
Transfers	9,970	-	8,080	8,808	705	(27,563)	-
Translation difference	2,309	-	3,303	2,928	1,257	2,123	11,921
Balance at 30 September 2026	**371,918**	**34,897**	**225,637**	**288,603**	**95,163**	**244,952**	**1,261,169**
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**

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Accumulated Depreciation and impairment losses							
Balance at 1 January 2026	104,788	100	124,704	173,180	46,642	-	449,414
Charge for the year (a)	9,219	19	25,143	18,279	7,153	-	59,812
Disposal	(3,263)	-	(9,162)	(11,028)	(1,593)	-	(25,047)
Translation difference	1,206	-	2,342	2,230	1,005	-	6,784
Balance at 30 September 20:	**111,949**	**119**	**143,026**	**182,661**	**53,207**	**-**	**490,963**
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	**259,968**	**34,778**	**82,611**	**105,942**	**41,956**	**244,952**	**770,206**
Right of use assets (see 28(b) below)	**202,467**	**-**	**-**	**-**	**-**	**-**	**202,467**
Balance at 30 September 2026	**462,436**	**34,778**	**82,611**	**105,942**	**41,956**	**244,952**	**972,674**
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)	**27,597**	**19**	**25,143**	**18,279**	**7,153**	**-**	**78,191**

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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 September 2026.
(d) There were no restrictions on title of any property and equipment during the period ended 30 September 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.

28 (b) Leases

Group

This note provides information for leases where the company is a lessee.

i	**Right-of-use assets**	**Building**	**Total**
	Cost	**N'm**	**N'm**
	Balance at 1 January 2026	284,683	284,683
	Acquired from business combination (Note 44)	-	-
	Additions during the year	47,556	47,556
	Disposals during the year	(28,387)	(28,387)
	*Reversals due to lease modifications	(18,329)	(18,329)
	Translation difference	6,174	6,174
	Balance at 30 September 2026	**291,697**	**291,697**
	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 202	284,683	284,683
	Accumulated Depreciation - Righ		
	Accumulated Depreciation		
	Opening balance as at 1 January	73,537	73,537
	Acquired from business combinat	-	-
	Charge for the year (b)	18,379	18,379
	Disposals during the year	(3,912)	(3,912)
	*Derecognition due to lease modifications	(2,679)	(2,679)
	Translation difference	3,904	3,904
	Balance at 30 September 2026	**89,229**	**89,229**
	Net book value as at 30 September 2026	**202,467**	**202,467**

28 (b) Leases - continued

i Right-of-use assets - continued

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 September 2026	31 December 2025
	N'millions	**N'millions**
Depreciation charge of right-of-use assets	18,379	24,308
Interest expense (included in finance cost)	2,087	5,011
Total cash outflow for leases as at September 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.

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28 (c) Property and equipment - continued
Company

In millions of Naira	Leasehold improvement and buildings	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	-	-	6	16	55	-	77
Write-Offs	-	-	-	-	(120)	-	(120)
Balance at 30 September 2026	**-**	**-**	**145**	**88**	**1,283**	**-**	**1,516**
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	Leasehold improvement and buildings	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)	-	-	24	9	210	-	243
Write Off			-	-	(72)	-	(72)
Balance at 30 September 2026	**-**	**-**	**66**	**53**	**559**	**-**	**679**
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	**-**	**-**	**79**	**35**	**724**	**-**	**838**
Balance at 30 September 2c	**-**	**-**	**79**	**35**	**724**	**-**	**838**
Balance at 31 December 2025	**-**	**-**	**98**	**27**	**926**	**-**	**1,051**

28 (c) Property and equipment - continued

Depreciation charge on property and equipment and right of use assets

Total Depreciation/Impairment charge (a+b)	**-**	**-**	**24**	**9**	**210**	**-**	**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	**-**	**-**	**79**	**35**	**724**	**-**	**838**
	-	**-**	**79**	**35**	**724**	**-**	**838**

(b) There were no capitalised borrowing costs related to the acquisition of property and equipment during the period ended 30 September 2026.

(c) There were no restrictions on title of any property and equipment during the period ended 30 September 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.

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29 Intangible assets

Group

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
30 September 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	-	2,718	7,309	-	-	-	10,027
Transfer	-	(168)	(54)	-	-	-	(222)
Reclassification	-	(4,300)	4,293	-	-	-	(7)
Write off	-	-	(2,139)	-	-	-	(2,139)
Translation difference	-	538	6,115	-	-	-	6,653
Balance at 30 September 2026	**150,813**	**72,422**	**282,858**	**163,332**	**108,871**	**35,156**	**813,452**
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	-	-	30,589	2,150	949	354	34,042
Write off	-	-	(1,302)	-	-	-	(1,302)
Translation difference	-	-	7,176	-	-	-	7,176
Balance at 30 September 202	-	(30)	228,268	26,030	14,565	4,267	**273,100**
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 4(	-	-	-	3,979	1,673	-	5,652
Translation difference	-	-	23,823	(215)	(90)	-	23,518
Restated Balance at 31 December :	-	(30)	191,805	23,880	13,616	3,912	233,184
Net Book Value							
Balance at 30 September 2026	**150,813**	**72,452**	**54,589**	**137,301**	**94,306**	**30,890**	**540,352**
Restated Balance at 31 December 2025*	150,813	73,664	59,368	124,298	95,254	30,517	533,912

29 Intangible assets - continued

Company

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
Cost							
30 September 2026							
Restated balance at 1 January 2026*	-	257	-	-	-	-	257
Acquisitions	-	7	-	-	-	-	7
Balance at 30 September 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 September 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 1 January 2025	-	-	-	-	-	-	-
Amortisation for the year	-	-	-	-	-	-	-
Restated Balance at 31 December 2025*	-	-	-	-	-	-	-
Carrying amounts							
Balance at 30 September 2026	**-**	**264**	**-**	**-**	**-**	**-**	**264**
Restated Balance at 31 December 2025*	-	257	-	-	-	-	257

Amortisation method used is strai

	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Classified as:				
Current	-	-	-	-
Non current	540,352	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 audited. 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

29(b) Intangible assets

(i) Goodwill is attributable to the following acquisitions:

	Group	Group	Company	Company
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
In millions of Naira				
Diamond Bank Plc (see (a) below)	4,555	4,555	-	-
Access Bank Rwanda (see (b) below)	681	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)	1,971	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)	11,104	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 September 2026 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of 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 recognized as at 30 September 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 a 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 CGUs 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.

29(b) Intangible assets

29(b) Intangible assets - continued

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.

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 September 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of 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 recognized as at 30 September 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 a 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 CGUs declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the periods are as follows:

	30 September 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.

29(b) Intangible assets

(b) Access Bank Rwanda - continued

Discount Rate

Pre-tax discount rate of 20.7% 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/(d	2	(2)

29(b) Intangible assets - continued

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 30 September 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of [illegible]. 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 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.

29(b) Intangible assets

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.

29(b) (d) Access bank Botswana:

The recoverable amount of Goodwill as at 30 September 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of 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 a 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 CGUs 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.

29(b) Intangible assets

29(b) (e) Access bank Angola (Former Finibanco):

The recoverable amount of Goodwill as at 30 September 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of 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 a 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 CGUs 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.
(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-downs of goodwill due to impairment during the period.

29(b) Intangible assets

29(b) Intangible assets - continued

(f) Access bank Angola (Standard Chartered Bank):

The recoverable amount of Goodwill as at 30 September 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of

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 a 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 CGUs 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 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.

29(b) Intangible assets

29(b) Intangible assets - continued

(g) Access bank Tanzania (Standard Chartered Bank):

The recoverable amount of Goodwill as at 30 September 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of 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 an 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 CGUs 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 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 20.58% 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)

29(b) Intangible assets

29(b) Intangible assets - continued

(h) Access bank Sierra Leone (Standard Chartered Bank):

The recoverable amount of Goodwill as at 30 September 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of 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 an 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 CGUs declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the periods 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 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.

29(b) Intangible assets

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 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 ₦118.1 billion, of which ₦60.9 billion is attributable to Access Holdings Plc, reflecting its 51.6% ownership in Access Golf Nigeria Limited.

29(b) Intangible assets

29(b) Intangible assets - continued

The recoverable amount of Goodwill as at 30 September 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 an 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 CGUs 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

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(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.

31a Investment properties

	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 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 have been disposed during the period for the Bank and Nil for Company.

31b Assets classified as held for sale

In millions of Naira	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 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	Stephen; Eleh Chukwueeka Daniel	ESV/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/2012/0000000000522	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. 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

	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
In millions of Naira				
Money market deposits	3,109,244	3,178,736	-	-
Trade related obligations to foreign banks	987,488	553,558	-	-
	4,096,732	**3,732,294**	**-**	**-**
Current	4,091,375	3,727,607	-	-
Non-current	5,357	4,687	-	-
	4,096,732	**3,732,294**	**-**	**-**

33 Deposits from customers

In millions of Naira	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Term deposits	14,757,750	12,848,422	-	-
Demand deposits	16,947,192	16,587,650	-	-
Saving deposits	5,142,242	5,126,075	-	-
	36,847,184	**34,562,147**	**-**	**-**
Current	36,768,142	34,493,208	-	-
Non-current	79,042	68,939	-	-
Total	**36,847,184**	**34,562,147**	**-**	**-**

34 Other liabilities

In millions of Naira		Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Financial liabilities					
Certified and bank cheques		5,720	5,809	-	-
E-banking payables	(see (a) below)	407,840	340,408	-	-
Collections account balances	(see (b) below)	1,524,330	1,490,592	-	-
Due to subsidiaries		6,698	2,864	-	-
Accruals		87,773	114,155	327	396
Contribution to Industrial Training Fund (ITF)	(see (c) below)	520	-	-	-
Creditors		474,108	162,983	72,933	83,795
Payable on AMCON		-	-	-	-
Customer deposits for foreign exchange	(see (d) below)	422,427	2,294,778	-	-
Unclaimed dividend		18,375	17,480	18,379	17,480
Lease liabilities	(see (g) below)	48,699	56,880	-	-
Other financial liabilities	(see (h) below)	1,612,817	788,941	-	-
ECL on off-balance sheet	(see (e) below)	6,009	5,864	-	-
		4,615,316	5,280,754	91,639	101,671
Non-financial liabilities					
Litigation claims provision	(see (f) below)	11,738	8,595	-	-
Other non-financial liabilities		156,947	217,725	-	-
Total other liabilities		**4,784,001**	**5,507,074**	**91,639**	**101,671**
Classified as:					
Current		4,748,084	5,468,715	91,639	101,671
Non current		35,917	38,359	-	-
		4,784,001	**5,507,074**	**91,639**	**101,671**

34 Other liabilities - continued

(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

	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Opening balance	5,864	1,851	-	-
(Write back)/Charge for the period	1,341	294	-	-
Foreign exchange revaluation	(1,406)	2,591	-	-
Translation difference	210	1,128	-	-
Closing balance	6,009	5,864	-	-

(f) Movement in litigation claims provision

	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Opening balance	8,595	8,118	-	-
Additions	150	778	-	-
Payment	-	(301)	-	-
Translation difference	-	-	-	-
Closing balance	**8,745**	**8,595**	**-**	**-**

(g(i)) Lease liabilities

	Group N'm	Company N'm
Opening balance as at 1 January 2026	56,880	-
Additions	10,657	-
Interest expense	2,087	-
Lease payments	(12,642)	-
Leases terminations in the period	(3,987)	-
*Derecognition due to lease modifications	(4,824)	-
Translation difference	528	-
Closing balance as at 30 September 2026	**48,699**	**-**
Current lease liabilities	12,782	-
Non-current lease liabilities	35,917	-
	48,699	**-**

(g(ii) Lease liabilities

	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)

	Group N'm	Company N'm
	N'millions	-
Less than 6 months	2,153	-
6-12 months	6,151	-
Between 1 and 2 periods	4,614	-
Between 2 and 5 periods	7,689	-
Above 5 periods	8,612	
Closing balance as at 30 September 2026	29,219	**-**
Carrying amount	48,699	-

*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.

35 Debt securities issued

	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
In millions of Naira				
Debt securities at amortised cost:				
Eurobond debt security (see (i) below)	-	730,907	-	-
Local Bond (see (iii) below)	-	16,002	-	-
Debentures (see (iv) below)	-	12,726	-	-
Preference Shares (see (vi) below)	166,299	160,831	-	
	166,299	**920,466**	**-**	**-**

35 Debt securities issued - continued

Movement in Debt securities issued:

In millions of Naira	Group 30 September 2026	Company 30 September 2026
Net debt as at 1 January 2026	920,466	-
Debt securities issued	-	-
Repayment of debt securities issued	(691,920)	-
Total changes from financing cash flows	**228,547**	-
The effect of changes in foreign exchange rates	(59,341)	-
Other changes		
Interest expense	40,041	-
Interest paid	(42,948)	-
Closing balance as at 30 September 2026	**166,299**	**-**

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.

(ii) Access Bank Plc issued a local bond of N30bn 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.

(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.

iv) Preference shares represent proceeds from the issuance of class B fixed rate, redeemable non-cumulative convertible preference shares by Access Golf Limited, a special purpose entity of the Company during the period. A total of 64,332,370 preference shares were issued at a nominal value of N0.01 per share issued at N2,500 per Subscription Share. The Preference Shareholders are entitled to an annual fixed dividend of 10% per annum. The conversion is at the option of the investors.

36 Interest bearing loans and borrowings

In millions of Naira	Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Netherlands Development Finance Company (see note (a))	336,956	267,254	-	-
European Investment Bank (see note (b))	71,686	76,157	-	-
International Finance Corporation (see note (e))	31,528	-	-	-
Invest International (see note (c))	11,422	14,674	-	-
US Development Finance Corporation (see note (d))	233,896	285,072	-	-
Botswana Development Corporation Limited (see note (e))	50,082	39,608	-	-
Norfund Private Equity Company (see note (f))	9,100	12,451	-	-
Central Bank of Rwanda (see note (g))	19,666	21,896	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (h))	174	260	-	-
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (i))	503	747	-	-
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (j))	-	2,048	-	-
Central Bank of Nigeria - Salary Bailout facilities (see note (k))	46,493	49,849	-	-
Central Bank of Nigeria - Excess Crude Account (see note (l))	77,724	83,212	-	-
Real Sector And Support Facility (RSSF) (see note (m))	400	2,117	-	-
Development Bank of Nigeria (DBN) (see note (n))	70,869	69,214	-	-
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (o))	146,457	190,063	-	-
Nigeria Mortgage Refinance Company (NMRC) (see note (p))	4,304	4,566	-	-
Africa Finance Corporation (AFC)	-	-	-	-
Ghana International Bank (see note (q))	4,434	11,678	-	-
Creative Industry Financing Initiative Fund (CIFI) (see note (r))	166	205	-	-
Accelerated Agricultural Development Scheme (AADS) (see note (s))	0	26	-	-

36 Interest bearing loans and borrowings- continued

In millions of Naira	Group	Group	Company	Company
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Non-Oil Export Stimulation Facility (NESF) (see note (t))	3,203	4,756	-	-
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (u))	9,728	11,625	-	-
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (v))	-	140	-	-
ECOWAS Bank for Investment and Development (EBID) (see note (w))	28,516	40,869	-	-
Tanzania Mortgage Refinance company ltd (see note (x))	3,300	3,847	-	-
Bank of Zambia - (TMTRF) (see note (y))	31,070	3,590	-	-
ABC Holdings Ltd (see note (z))	-	37,618	-	-
Japan International Cooperation Agency(JICA) (see note aa)	101,279	108,997	-	-
Medium Term Note Programme(MTNP) (see note ab)	12,063	13,651	-	-
OFID (see note ac)	679	29,759	-	-
Blue Orchard Micro Finance Fund (see note ad)	14,648	22,753	-	-
ARM Investment Managers Limited (see note ae)	10,875	7,896	-	-
Goldman Sachs INT (see note af)	30,625	40,945	-	-
National Agricultural Development Fund (NADF) (see note ag)	865			
Other loans and borrowings (see note ah)	48,563	49,062	-	-
ABSA (see note ai)	67,484	73,228	67,484	73,228
AFREXIM(see note aj)	406,443	448,342	406,443	448,342
	1,885,199	**2,028,176**	**473,926**	**521,570**

There have been no defaults in any of the borrowings covenants during the period.

(a) The amount of N336,955,671,372 (USD 252,889,983) 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 N7,749,805,932 (USD 5,058,621) represents the outstanding balance on facility was granted to the Bank by CITI Bank in November 2022 (USD 20M) for a period of 3 years. The principal amount is repayable quarterly from January 2024, while the interest portion is payable quarterly at 3.30% above 3 months SOFR and 330bps.From this creditor, the bank has nil undrawn balance as at 30 September 2026. This facility is unsecured.

36 Interest bearing loans and borrowings- continued

(c) The amount of N11,422,230,956 (USD 8,572,545) 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 maturing in May 2028. 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 Sept 2026. This facility is unsecured.

(d) The amount of N34,382,645,680 (USD 22,442,981) represents the outstanding balance on the ZAR 250,000,000 facility granted to South Africa in December 2022 for a period of 7 years with the principal and interest amount repayable quarterly.The facility of USD 15mn granted to the Bank by the Deutsche Investitions- und Entwicklungsgesellschaft (DEG) in December 2017 (USD 15m) for a period of 7 and a half years has been fully settled. The bank has nil undrawn balance as at 30 September 2026. This facility is unsecured.

(f) The amount of N9,100,265,299 (USD 6,829,877) 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 Sept 2026. This facility is unsecured.

(g) The amount of N19,666,355,608 (USD 14,759,877) 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 Sept 2026. This facility is unsecured.

(h) The amount of N173,908,410 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 year of 7 years at a zero percent interest rate to the Bank. Maturiting December 2027 The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026

(i) The N 502,973,504 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 (maturing June 2028) at a 5% interest rate 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 Sept 2026. This facility is secured.

(j) The facility of N1,683,875,944 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 Sept 2026. This facility is secured.

(k) The amount of N46,492,545,341 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 salary of workers of the states. The facility has a tenor of 20 years(Maturing Dec 2036) with a 2% interest payable to the CBN. 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 Sept 2026. This facility is secured.

(l) The amount of N77,723,820,642 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(Maturing Feb 2049) with a 2% interest payable to the CBN. 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 Sept 2026. This facility is secured.

36 Interest bearing loans and borrowings- continued

(m) The amount of N399,524,560 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) established by CBN. The facility tenor is for a range of 7 to 10 years (Maturing July 2028) inclusive of 24 months moratorium at a 3% interest rate to the Bank. 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 Sept 2026. This facility is secured.

(n) The amount of N70,869,377,470 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 (Maturing August 2030). The fourth facility of about 70bn was disbursed for a period of 10 years at an interest rate of 10%. It also includes the 20bn disbursed in August 2022, for a maximum of 3 years. Principal repayment will began in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

(o) The amount of N146,456,957,134 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 (Maturing March 2032) inclusive of 12 months moratorium for Reddington and Dana and a 24 months moratorium for Lafarge at a 0% interest rate to the Bank. 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 Sept 2026. This facility is secured.

(p) The amount of N4,303,623,633 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 (Maturing July 2033) commencing from the date of execution of this agreement at a 14.5% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(q) The on-lending facility granted to Access Bank Botswana by the Kgori Capital Proprietary Limited, Botswana Insurance fund Management Proprietary Limited, Vunani Fund Managers and Morula Capital Partners in October 2016 for 7 years, the principal and interest has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 September 2026.

(r) The amount of N166,195,267 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 (Maturing March 2030) inclusive of a maximum of 24 months moratorium. 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 Sept 2026. This facility is unsecured.

(s) The amount of N18,699 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 (Maturing July 2026) inclusive of 24 months moratorium at a 4% interest rate repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

36 Interest bearing loans and borrowings- continued

(t) The amount of N3,202,788,726 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 (Maturing September 2029) 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 basiss. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

(u) The amount of N9,728,202,977 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 (Maturing Jan 2032) inclusive of maximum moratorium of 12 months. 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 Sept 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 Sept 2026.

(w) The amount of N28,516,409,258 (USD 21,401,967) 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 Octobor 2026 and Access Bank Rwanda at an interest rate of 3.7% with maturity date of August 2026. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(x) The facility of N 3,299,664,026(USD 2,476,444) 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 (Maturing July 2029) with interest and principal paid quarterly. the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(y) The amount of N31,070,124,213(USD 23,318,566) 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 (Maturing December 15th 2026) 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 months moratorium and principal is paid at maturity. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(z) This on-lending facility 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 Sept 2026.

(aa) The amount of N101,278,982,491(USD 76,011,305) 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 Nov 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 Sept 2026. This facility is unsecured.

36 Interest bearing loans and borrowings- continued

(ab) The amount of N12,063,023,165 (USD 9,053,469) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. 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 29/11/2026 and 29/11/2028) and are repayble in full at maturity. Interest is paid bi annually throughout the term of the bond. The rate 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 Sept 2026. This facility is unsecured.

(ac) The amount of N678,763,905 (USD 509,422) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. 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 drawndown on the 18th December 2023. The loan has a 5 year tenure (Maturing 2028) with a 2 year moratorium on Capital after which it repayable in 6 equal bi annual installments. 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 disbured in one tranche. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(ad) The amount of N14,648,011,979 (USD 10,993,540) 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 5year (Maturing March 2029) with repayment of Principal effective March 2026 on a semi annual basis. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(ae) The amount of N10,875,297,537(USD 8,162,064) represents the outstanding balance on the on-lending facility granted to the Bank from ARM which attract 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 Sept 2026. This facility is unsecured.

(af) The amount of N30,624,959,708 (USD 22,984,464) 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 13th January 2027. From this, creditor has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(ag) The amount of N864,906,670 represents the outstanding balance on the on-lending facility granted to the Bank by National Agricultural Dev Fund (NADF) supporting 2 beneficiaries (N1.150bn). The tenor of the facility ranges from 1 to 2 years (Maturing 29th July 2027). The interest is set at 16.5% and 17.5% repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026.This facility is secured.

(ah) The amount of N48,562,602,963 (USD 36,446,918) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. These facilities are unsecured.

(ai) 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.

(aj) 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.

36 Interest bearing loans and borrowings- continued

Reconciliation of interest bearing borrowings

In millions of Naira

	Group	Company
	30 September 2026	**30 September 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	(223,030)	(38,188)
Other changes		
Interest expense (see Note 8)	156,145	29,171
Interest paid	(116,942)	(38,627)
Closing balance as at 30 September 2026	**1,885,199**	**473,926**

	Group	Company
	31 December 2025	**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**

38 Capital and reserves

A Share capital

In millions of Naira	Company 30 September 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 September 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 units	Company 30 September 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 September 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**

38 Capital and reserves - continued

C Additional tier 1 capital

C (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 year is N69.53Bn (Dec 2025:N139.59Bn)

C (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).

	Initial call date	Group 30 September 2026	Group 31 December 2025
In millions of Naira			
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**

E Retained earnings

	Group	*Restated Group	Company	Company
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Retained earnings (restated)	2,175,868	1,672,783	58,494	49,305

38 Capital and reserves - continued

F Other components of equity

	Group	Group	Company	Company
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Other regulatory reserves (see i(a) below)	508,663	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	(85,022)	(55,363)	-	-
Foreign currency translation reserve	428,312	700,026	-	-
Regulatory risk reserve	249,722	127,056	-	-
Partial Disposal of Parent Stake in subsidiary	(12,046)	1,545	-	-
	1,076,449	**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	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
In millions of Naira						
Opening	650,472	500,428	827	827	651,299	501,254
Transfers during the year	(142,636)	150,045	-	-	(142,636)	150,045
Closing	507,836	650,472	827	827	508,663	651,299

38 Capital and reserves - continued

(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.

(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.

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 September 2026	Group 31 December 2025
Access Bank, Gambia	3,064	1,828
Access Bank, Sierra Leone	230	199
Access Bank Zambia	48,246	38,103
Access Bank, Rwanda	4,248	3,737
Access Bank, Congo	26	29
Access Bank, Ghana	33,596	29,327
Access Bank, Mozambique	6,209	154
Access Bank, Kenya	(0)	6
Access Bank, South Africa	16,167	13,749
Access Bank, Botswana	34,933	31,678
Access Bank, Angola	3,163	13,240
Access Bank Tanzania	983	1,528
Access ARM Pensions Limited	11,872	10,195
Access Insurance	552	693
Access Golf	65,316	(25,397)
Access bank UK	73,272	189,023
AT1	138,675	138,675
	440,552	**446,767**

38 Capital and reserves - continued

This represents the NCI share of profit/(loss) for the year

In millions of Naira	Group 30 September 2026	Group 30 September 2025
Access Bank, Gambia	794	4,426
Access Bank, Sierra Leone	57	169
Access Bank Zambia	11,178	33,960
Access Bank, Rwanda	584	3,797
Access Bank, Congo	5	22
Access Bank, Ghana	7,856	32,083
Access Bank, Mozambique	680	11
Access Bank, Kenya	(1)	(1)
Access Bank, South Africa	4,307	15,202
Access Bank, Botswana	2,700	31,182
Access Bank, Angola	1,888	15,554
Access Bank Tanzania	179	1,088
Access ARM Pensions Limited	11,357	47,877
Access Insurance	240	596
Access Golf	2,415	(65,882)
	44,237	**120,083**

Proportional Interest of NCI in subsidiaries	Group 30 September 2026 %	Group 31 December 2025 %
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 September 2026	Company 31 December 2025
Interim dividend paid (September 2025: NIL)	-	-
	-	**-**
Number of shares	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 September 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.

Contingent liability and commitments

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 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Contingent liabilities:				
Transaction related bonds and guarantee	2,630,974	2,588,552	-	-
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	4,514,045	2,262,534	-	-
	7,145,019	**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.

39 Contingencies - continued

b. Capital Commitment

As at 30 September 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 analysation facility arrangement of a maximum amount of (USD 106.7 million; N47.3 billion) effective 19 Nov 2025.

41 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) and prepared to a 30 September period-end. 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 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	594,854	180,942	775,796
Fair value adjustment	-	-	-
Adjusted Net assets acquired from l ombination (see	594,854	180,942	775,796
Bargain Purchase	**16,281**	**(180,942)**	**(164,661)**

The fair value of the net assets acquired includes:

	Bank	Bank	Bank
Net assets acquired from Afrasia	**July 2025**	**July 2025**	**July 2025**
(a) (ii Assets			
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

(b) (i) Business Combination with Zempler Bank Limited, United Kingdom

On 27 February 2026, The Access 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 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 September 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 September 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	94,971
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see	94,971
Bargain Purchase	**(27,275)**

The fair value of the net assets acquired includes:

Net assets acquired from Zempler	**Bank February 2026**
(b) (ii Assets	
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**
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 ntinued operations	-
Total liabilities	**1,345,752**
Net assets	**94,971**
Non controlling interest	-
Owners of the Bank equity	**189,941**
Translation to reporting currency	1,119
Net assets at reporting date	**96,090**

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40 Reconciliation to the cash and cash equivalents

(a) *Cash and cash equivalents include the following for the purposes of the statement of cash flows:*

In millions of Naira		Group 30 September 2026	Group 31 December 2025	Company 30 September 2026	Company 31 December 2025
Cash on hand and balances with banks	18	3,288,601	2,681,016	20,788	34,657
Unrestricted balances with central banks	18	997,401	1,169,276	-	-
Money market placements	18	2,044,137	2,388,035	5,700	-
Investment under management	19	58,335	41,803	35,459	34,673
Treasury bills with original maturity of less than 90days		137,538	1,195,527	-	-
		6,526,012	**7,475,657**	**61,947**	**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.

(b) *Reconciliation of movements of liabilities to cash flows arising from financing activities*

		Debt securities issued		Interest bearing borrowings	
		Group 30 September 2026	Company 31 December 2025	Group 30 September 2026	Company 31 December 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	(691,920)	(415,000)	-	-
Total changes from financing cash flows		228,547	574,630	2,069,026	2,017,657
The effect of changes in foreign exchange rates	35	(59,341)	(123,069)	(60,591)	(39,073)
Other changes					
Interest expense	35	40,041	119,724	156,145	223,901
Interest paid	35	(42,948)	(50,819)	(116,942)	(206,143)
Balance		**166,299**	**520,466**	**2,047,638**	**1,996,342**

	Debt securities issued		Interest bearing borrowings	
	Group 31 December 2025	Group 31 December 2025	Group 31 December 2025	Company 31 December 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 f	574,630	-	2,017,657	477,629
The effect of changes in foreign excl s	(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.

42 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 September 2026 is N707.5million. 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:

September 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	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Term Loan	600.0	603.5	-	600.0	603.5	Performing	Legal Mortgage
2	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Mortgage Loan	320.0	23.7	-	23.1	23.7	Performing	Legal Mortgage
3	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Term Loan	200.0	34.4	-	33.3	34.4	Performing	Legal Mortgage
4	Innocent C. Ike	Group Managing Director/CEO	Innocent C. Ike	Credit Card	40.0	12.6	-	12.6	12.6	Performing	Cash Collateral
5	Ojinika Nkechinyelu Olaghere	Non-Executive Director	Ojinika Nkechinyelu Olaghere	Credit Card	6.7	8.1	-	8.1	8.1	Performing	Cash Collateral
6	Ibironke Adeyemi	Non-Executive D[illegible]	Ibironke Adeyemi	Credit Card	16.7	1.1	-	1.1	1.1	Performing	Cash Collateral
7	Olanrewaju Babatunde Bamisebi	E[illegible] Director	Olanrewaju Babatunde Bamisebi	Credit Card	26.6	24.1	-	24.1	24.1	Performing	Cash Collateral
	Balance, end of the period				**1,209.9**	**707.5**		**702.3**	**707.5**		

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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**		

43 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 September 2026, Access Bank Plc ("the Bank" or "the Seller") completed the sale of 5.1% (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 ₦9.22 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 disposal group comprise the assets and liabilities of Ghana as at 30 June 2026.

	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 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**
Liabilities		
Deposits from financial institutions	1	-
Deposits from customers	1,658,833	-
Other liabilities	187,912	-
Deferred tax liabilities	7,000	-
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

	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
	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
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

44 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	**47,230,281**	**-**	**47,230,281**
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	446,768	-	446,768
Total equity	**4,325,999**	**152,674**	**4,478,674**
Total liabilities and equity	**51,556,280**	**152,674**	**51,708,955**

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

	Notes	Group 30 September 2026	%	Group 30 September 2025	%
Gross earnings		3,990,162		3,901,080	
Interest expense	8				
Foreign		(194,018)		(304,595)	
Local		(1,618,336)		(1,085,724)	
		2,177,808		2,510,761	
Net impairment (loss) on financial assets	9	(29,743)		(99,179)	
Net impairment loss on non financial assets		(62,582)		(250,806)	
Bought-in-materials and services					
Foreign		(99,722)		(98,200)	
Local		(773,466)		(740,483)	
Value added		**1,212,295**		**1,322,093**	
Distribution of Value Added					
To Employees:					
Employees costs	#	432,115	36%	358,563	27%
To government					
Government as taxes	#	193,196	16%	168,700	13%
To providers of finance					
Interest on borrowings	8	194,018	16%	255,962	19%
Dividend to shareholders		-	0%	101,809	8%
Retained in business:					
For replacement of property and equipment and intangible assets		112,233	9%	91,320	7%
Retained profit (including Statutory and regulatory risk reserves		280,733	23%	345,739	26%
		1,212,295	**100%**	**1,322,093**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira	Notes	Company 30 September 2026	%	Company 30 September 2025	%
Gross earnings		215,278		178,716	
Interest expense	8				
Foreign				-	
Local				-	
		215,278		178,716	
Net impairment (loss) on fina	9	(583)		-	
Net impairment loss on other financial assets		-		-	
Bought-in-materials and services					
Foreign		-		-	
Local		(4,807)		(7,477)	
Value added		**209,888**		**171,239**	
Distribution of Value Added					
To Employees:					
Employees costs	14	7,928	4%	3,506	2%
To government					
Government as taxes	16	16,822	8%	1,672	1%
To providers of finance					
Interest on borrowings	8	29,171	14%	25,765	15%
Dividend to shareholders		-	0%	109,302	64%
Retained in business:					
For replacement of property and equipment		243	0%	241	0%
Retained profit (including Statutory and regulatory risk reserves		155,724	74%	30,753	18%
		209,888	**100%**	**171,239**	**100%**

OTHER NATIONAL DISCLOSURES

Other financial Information

Five-year Financial Summary

	30 September 2026	*Restated 31 December 2025	31 December 2024	31 December 2023	31 December 2022
Group					
In millions of Naira					
Assets					
Cash and balances with banks	6,320,085	6,229,551	5,220,929	3,059,186	1,969,783
Investment under management	58,335	41,803	37,328	51,218	39,502
Non pledged trading assets	1,682,753	1,241,463	207,031	209,208	102,690
Pledged assets	260,833	741,931	1,591,754	1,211,643	1,265,279
Derivative financial instruments	2,157,319	2,307,524	1,507,614	2,191,511	402,497
Loans and advances to banks	2,641,957	2,900,031	1,579,947	880,535	455,709
Loans and advances to customers	14,334,476	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	15,843,336	16,305,541	11,343,195	5,342,157	2,761,072
Investment properties	-	-	437	437	217
Other assets	7,714,753	6,897,814	7,061,178	4,977,550	2,424,597
Investment in associates	-	-	9,746	8,424	7,510
Property and equipment	972,674	984,325	857,895	424,702	298,351
Intangible assets	540,352	533,912	365,173	170,724	109,087
Deferred tax assets	49,353	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	52,604,724	51,708,953	41,498,015	26,688,833	14,998,398
Liabilities					
Deposits from financial institutions	4,096,732	3,732,294	9,308,256	4,437,187	2,005,316
Deposits from customers	36,847,184	34,562,147	22,524,925	15,322,753	9,251,238
Derivative financial instruments	210,596	415,616	114,767	475,999	32,737
Current tax liabilities	36,234	23,388	98,061	24,518	5,594
Other liabilities	4,784,001	5,507,074	2,246,378	1,727,312	769,694
Deferred tax liabilities	65,466	20,976	41,793	25,710	1,872
Debt securities issued	166,299	920,466	989,630	585,026	307,250
Interest-bearing borrowings	1,885,199	2,028,255	2,402,362	1,896,117	1,390,029
Retirement benefit obligations	26,205	20,065	11,665	8,577	3,277
Total liabilities	48,117,916	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	2,175,868	1,836,932	1,171,482	715,131	408,702
Other components of equity	1,076,449	1,393,715	1,571,554	936,788	341,716
Non controlling interest	412,115	446,767	215,884	75,549	22,807
Total equity	4,486,808	4,478,672	3,760,178	2,185,634	1,231,391
Total liabilities and Equity	52,604,724	51,708,953	41,498,015	26,688,833	14,998,398
Gross earnings	3,990,162	5,528,761	4,878,176	2,594,739	1,387,911
Profit before income tax	667,947	1,007,121	867,019	729,001	167,680
Profit from continuing operations	474,751	743,045	642,217	619,324	152,902
Profit for the year	474,751	743,045	642,217	619,324	152,902
Non controlling interest	44,237	24,300	23,580	6,831	888
Profit attributable to equity holders	430,514	718,745	618,637	612,493	152,014
Dividend declared	-	-	2.05k	30k	150k
Earning per share - Basic	803k	1348k	1671k	1724k	445k
- Adjusted	803k	1348k	1671k	1724k	428k
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

	30 September 2026	December 2025	December 2024	December 2023	December 2022
Company					
In millions of Naira					
Assets					
Cash and balances with banks	26,488	34,657	23,116	22,670	2,488
Investment under management	35,459	34,673	29,839	43,795	35,760
Derivative financial instruments		-	-	141,077	-
Other assets	18,296	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	838	1,051	1,041	711	845
Intangible assets	264	257	257	111	-
Deferred tax assets		-	-	72	72
Total assets	1,260,739	1,274,973	1,218,474	674,553	341,202
Liabilities					
Current tax liabilities	3,399	7,119	42,522	2,200	224
Other liabilities	91,639	101,669	99,810	124,683	90,317
Interest-bearing borrowings	473,926	521,570	477,629	293,892	-
Deferred tax liabilities	16,945	122	-	-	-
Total liabilities	585,909	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	58,494	49,305	3,021	1,593	(1,151)
Other components of equity	315	285	590	373	-
Total equity	674,830	644,493	598,514	253,777	250,660
Total liabilities and equity	1,260,739	1,274,973	1,218,474	674,553	341,202
Gross earnings	68,743	215,278	188,451	89,975	36,679
Profit before income tax	26,011	159,658	123,533	61,729	31,684
Profit for the year	9,189	155,586	80,964	59,616	31,532
Dividend declared	-	-	2.05k	30k	150k
Earning per share - Basic	17	292k	219k	168k	89k
- Adjusted	17	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