

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

The Board of Directors of Access Holdings Plc is pleased to announce the Group's audited results for the six months ended June 30, 2023

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

In millions of Naira	GROUP JUNE 2023	GROUP DECEMBER 2022	COMPANY JUNE 2023	COMPANY DECEMBER 2022
Assets				
Cash and balances with banks	2,077,621	1,969,783	11,757	2,488
Investment under management	44,549	39,502	38,890	35,760
Non pledged trading assets	142,082	102,690	-	-
Derivative financial assets	1,755,483	402,497	85,770	-
Loans and advances to banks	913,473	455,709	-	-
Loans and advances to customers	6,709,793	5,100,807	-	-
Pledged assets	1,030,487	1,265,279	-	-
Investment securities	4,542,404	2,761,072	-	-
Investment properties	217	217	-	-
Restricted deposit and other assets	3,063,376	2,424,597	17,592	11,719
Statutory Reserve Investment	3,644	3,515	-	-
Pension Protection Fund Investment	667	651	-	-
Investment in associates	7,892	7,510	-	-
Investment in subsidiaries	-	-	430,829	290,316
Property and equipment	349,369	298,351	762	845
Intangible assets	122,183	109,087	-	-
Deferred tax assets	28,545	15,095	-	72
	<u>20,791,786</u>	<u>14,956,362</u>	<u>585,601</u>	<u>341,200</u>
Assets classified as held for sale	61,483	42,039	-	-
Total assets	20,853,270	14,998,401	585,601	341,200
Liabilities				
Deposits from financial institutions	2,425,116	2,005,316	-	-
Deposits from customers	12,508,132	9,251,238	-	-
Derivative financial liabilities	478,243	32,737	-	-
Current tax liabilities	1,604	5,594	369	224
Other liabilities	1,177,358	769,694	101,988	90,317
Deferred tax liabilities	14,070	1,872	142	-
Debt securities issued	473,413	307,253	-	-
Interest-bearing borrowings	2,040,349	1,390,029	234,750	-
Retirement benefit obligation	3,498	3,277	-	-
	<u>19,121,782</u>	<u>13,767,010</u>	<u>337,249</u>	<u>90,540</u>
Total liabilities	19,121,782	13,767,010	337,249	90,540
Equity				
Share capital and share premium	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	-	-
Retained earnings	442,810	408,702	(3,460)	(1,151)
Other components of equity	747,339	341,716	-	-
Total equity attributable to owners of the parent entity	1,648,316	1,208,584	248,351	250,660
Non controlling interest	83,172	22,807	-	-
Total equity	1,731,488	1,231,391	248,351	250,660
Total liabilities and equity	20,853,270	14,998,401	585,601	341,200

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Access Holdings Plc

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

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Opinion

The summary financial information, which comprise:

i. the consolidated and separate interim statement of financial position as at 30 June 2023;

ii. the consolidated and separate interim statement of comprehensive income

are derived from the audited consolidated and separate interim financial statements of Access Holdings Plc ("the Company") for the period ended June 30 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate interim financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Standards, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate interim financial statements and the auditor's report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate interim financial statements in our report dated 22 September 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate interim financial statements of the current period.

• Other matter section that indicates that the interim consolidated and separate financial statements for the period ended 30 June 2022 and the consolidated and separate financial statements for the year ended 31 December 2022 were audited by another auditor who expressed unmodified opinions on those consolidated and separate financial statements on 14 September 2022 and 19 April 2023 respectively.

Directors' Responsibility for the Summary Financial Information

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

Auditor's Responsibility

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

Report on Other Legal and Regulatory Requirements

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

i. We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.

iii. The Company's statement of financial position and interim statement of comprehensive income are in agreement with the books of account.

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

i. The Group paid penalties in respect of delayed payment to customer as directed by the CBN as well as employment of prospective employees without CBN approval. Details of penalties paid are disclosed in note 41 to the audited consolidated and separate interim financial statements.

ii. Related party transactions and balances are disclosed in note 43 to the audited consolidated and separate interim financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Kabir
Kabir Okunola
FRC/2012/ICAN/000000428
For: KPMG Professional Services
Chartered Accountants
22 September 2023
Lagos, Nigeria




CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

In millions of Naira	GROUP JUNE 2023	GROUP JUNE 2022	COMPANY JUNE 2023	COMPANY JUNE 2022
Interest income calculated using effective interest rate	596,136	342,530	-	-
Interest income on financial assets at FVTPL	10,701	29,774	-	-
Interest expense	(382,598)	(174,802)	(7,878)	-
Net interest income	224,239	197,502	(7,878)	-
Net impairment charge on financial assets	(37,175)	(36,863)	-	-
Net interest income after impairment charges	187,064	160,639	(7,878)	-
Fee and commission income	125,021	81,100	-	-
Fee and commission expense	(36,995)	(25,662)	-	-
Net fee and commission income	88,026	55,438	-	-
Fair value / foreign exchange gains/(loss)	192,047	128,253	(3,308)	-
Other operating income	16,022	10,029	57,904	24,882
Personnel expenses	(65,126)	(58,274)	(1,142)	(663)
Depreciation	(18,595)	(14,948)	(94)	(20)
Amortization and impairment	(7,582)	(6,747)	-	-
Other operating expenses	(224,638)	(176,710)	(1,165)	(1,181)
Share of profit of investment in Associate	382	118	-	-
Profit before income tax	167,601	97,791	44,318	23,018
Income tax	(32,161)	(9,052)	(418)	232
Profit for the period for Continuing Operations	135,441	88,739	43,900	23,250
<i>Discontinued operations</i>				
Gain from Discontinued operations	-	148	-	-
Profit for the period	135,441	88,887	43,900	23,250
Other comprehensive income/(loss) (OCI):				
Items that will not be subsequently reclassified to income statement:				
Gross Actuarial (loss)/gain on retirement benefit obligations	212	(1,276)	-	-
Items that may be subsequently reclassified to the income statement				
Unrealised foreign currency translation difference	339,999	(31,511)	-	-
Changes in fair value of FVOCI debt financial instruments	88,249	(7,559)	-	-
Changes in allowance on FVOCI debt financial instruments	(7,049)	396	-	-
Income tax relating to these items	(69)	-	-	-
Other comprehensive gain/ (loss), net of related tax effects	421,343	39,950	-	-
Total comprehensive income for the period	556,783	48,789	43,900	23,250
Profit attributable to:				
Equity holders of the parent entity	132,913	87,290	43,900	23,250
Non-controlling interest	2,528	1,447	-	-
Profit for the period	135,441	88,738	43,900	23,250
Total comprehensive income attributable to:				
Equity holders of the parent entity	496,418	54,631	43,900	23,250
Non-controlling interest	60,365	(5,842)	-	-
Total comprehensive income for the period	556,783	48,789	43,900	23,250
Continuing operations	132,913	87,143	43,900	23,250
Discontinued operations	-	148	-	-
Total comprehensive income/(loss) attributable to owners:				
Continuing operations	496,418	54,483	43,900	23,250
Discontinued operations	-	148	-	-
Total comprehensive income/(loss) attributable to owners	496,418	54,631	43,900	23,250
Earnings per share attributable to ordinary shareholder				
Basic (kobo)	374	252	124	-
Diluted (kobo)	374	250	124	-
Earnings per share attributable to ordinary shareholder				
Basic (kobo)	374	252	-	-
Diluted (kobo)	374	250	89	-
	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Total impaired loans & advances	218,933	176,940	-	-
Total impaired loans & advances to gross risk assets (%)	2.82%	3.15%	0.00%	0.00%

There were 54,083 number of unresolved consumers' complaints outstanding as at 30 June 2023. The full details are contained in the customer feedback section of the financial statements.

The financial statements were approved by the board of directors on 27 July 2023. Signed on behalf of the directors by:


GROUP MANAGING DIRECTOR
Herbert Wigwe
FRC/2013/ICAN/0000001998


GROUP CHIEF FINANCIAL OFFICER
Moroune Olufemi
FFRC/2015/MULTI/00000011887


NON-EXECUTIVE DIRECTOR
Oluseyi Kumapayi
FRC/2013/ICAN/00000000911

The summary financial statements disclosed were derived from the full financial statements of Access Holdings Plc ("the company") and its subsidiaries (together "the group") for the period ended 30 June 2023 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the company and the group. The company's auditor issued an unqualified opinion on the full financial statements for the period ended 30 June 2023 from which these summary financial statements were derived. The company's auditor made a report under section 359 of the Companies and Allied Matters Act. Copies of the full financial statements can be obtained from the secretary of the company.

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