

# Access Holdings H1 '2023 Highlights

 **Gross Revenues**

**N940bn**  
**+ 58.9% YoY**

 **Profit Before Tax**

**N167.6bn**  
**71.4 % YoY**

 **Non - Performing Loans**

**2.8%**  
**0.3% YTD**

 **Cost to Income Ratio**

**60.7%**  
**4.9% YoY**

**Income from Pensions business**  
**N5.5bn +96% YTD**

**AUM for Pensions business**  
**N1.0trn +31% YoY**

**Expanded Loan Portfolio**  
**N7.6trn + 37% YTD**

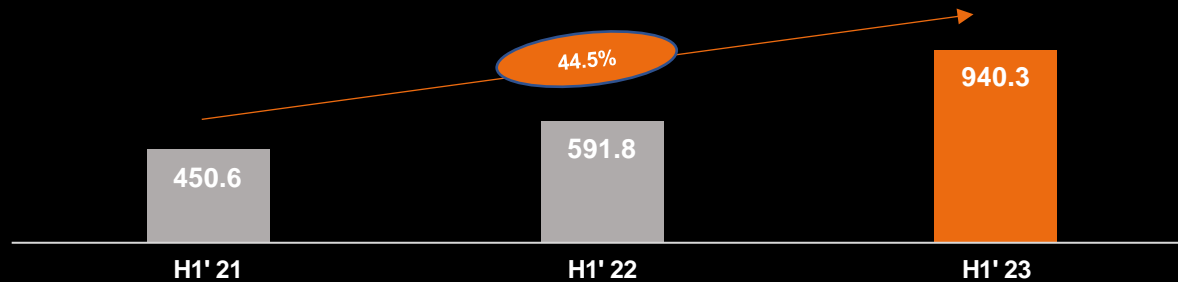
**Fees & Commission Income**  
**N125.0bn + 54% YoY**

**Total Assets**  
**N20.8trn +39% YTD**

**Deposits from Customers**  
**N12.5trn + 35% YTD**

## Gross Revenues

N'bn

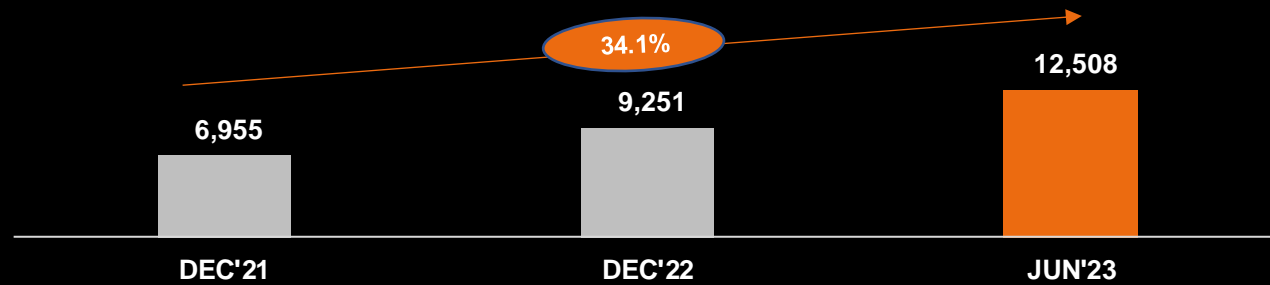


### Performance Highlights - Delivering Sustainable Returns to Stakeholders

- The performance of Access Holdings Plc (“Access Corporation”) for the 6 months ended 30 June 2023 shows our resilient commitment and industry leadership in delivering sustainable returns to stakeholders.
- Access Corporation recorded gross earnings of **₦940.3bn (+58.9% y/y increase)**, driven by a combination of **63.0%** growth in interest income and **51.9%** increase in non-interest income. The growth in interest income reflects the prevailing high yield environment while non-interest income is from fees & commissions, credit related fees, trading income.
- This further highlights the effectiveness of Corporation’s strategy and its ability to generate value from a diversified business portfolio which spans banking, asset management and payment services in twenty countries across four continents.
- From a core sustainable earnings perspective, our Net Interest income grew by **13.5% y/y** while net fees and commission income grew by **59% y/y**. The increase in net interest income was complimented by a corresponding **37.2% y/y** growth in our loan book, as we continue with a focus on providing credit to critical sectors of the economy, supporting growth and economic recovery.

## Customer Deposits

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### Performance Highlights - Delivering Sustainable Returns to Stakeholders

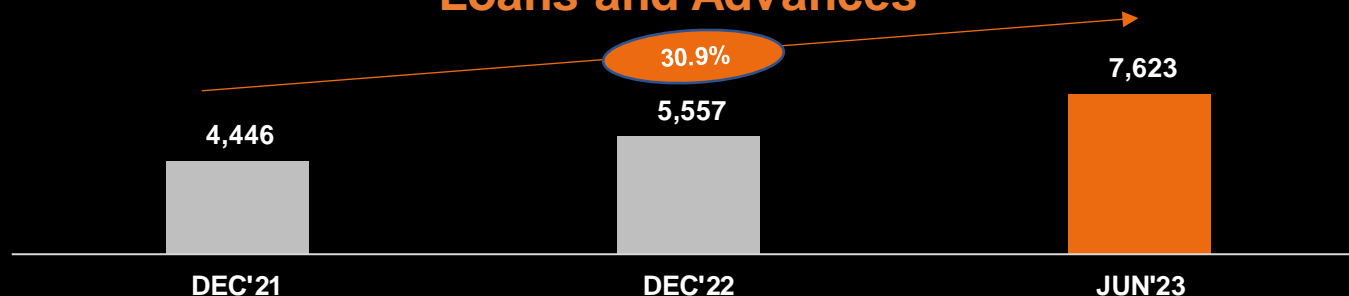
- Access Corporation recorded a **35% YTD** growth in customer deposits to close the half year period at **₦12.5trn**. The growth in deposits spans across all business segments, demonstrating the trust our customers have placed in us as the largest Bank in Nigeria by total assets.
- In addition to the effect of the currency devaluation in Nigeria, our orchestration strategy, which leverages on synergies across the business verticals continues to deliver great results as total assets and shareholders fund increased by **39.0% y/y** and **40.6% y/y** to end the half year at **₦20.9trn** and **₦1.7trn** respectively.
- The pensions business also recorded a significant milestone by crossing over **₦1.0trn** in assets under management as at 30<sup>th</sup> of Jun 2023 (**4<sup>th</sup> largest PFA by AUM**) and **2<sup>nd</sup> largest by number of registered retirement savings accounts (RSAs)**.
- Cost to income ratio (CIR) improved by **4.9% y/y** despite the high inflationary environment which pushed the adjustments to personnel costs (cost-of-living adjustment), spike in regulatory fees (AMCON and NDIC) and continuous technology investments to improve cost to serve and user experience.
- Overall, Access Corporation delivered a profit before tax (PBT) and profit after tax (PAT) figure of **₦167.6bn** and **₦135.4bn**, translating into a **71.4% y/y** and **52.6% y/y** growth respectively.

### Regulatory Ratios

- Access Corporation's liquidity ratio (LR), capital adequacy ratio (CAR) are above the regulatory threshold at **50.0%** and **18.7%** respectively demonstrating our strong liquidity and capital positions.

# Loans and Advances

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## Financial Information – Consolidated View

### Income Statement (in millions of Naira)

	H1 2023	HY 2022	YOY Growth
Gross Earnings	940,311	591,806	58.9%
Net Interest Income	224,239	197,502	13.5%
Net Impairment charges	(37,175)	(36,863)	0.8%
Operating Expenses	315,941	256,680	23.1%
Profit Before Tax	167,601	97,799	71.4%
Profit for the Period	135,441	88,739	52.6%

### Balance Sheet (in billions of Naira)

	H1 2023	FY 2022	YTD Growth
Total Assets	20,853,270	14,998,402	39.0%
Customer Deposits	12,508,132	9,251,238	35.2%
Loans to Customers	7,623,266	5,556,516	37.2%
Shareholders' Fund	1,731,488	1,231,392	40.6%
Assets Under Management	1,010,000	896,000	12.8%

### Capital & Liquidity

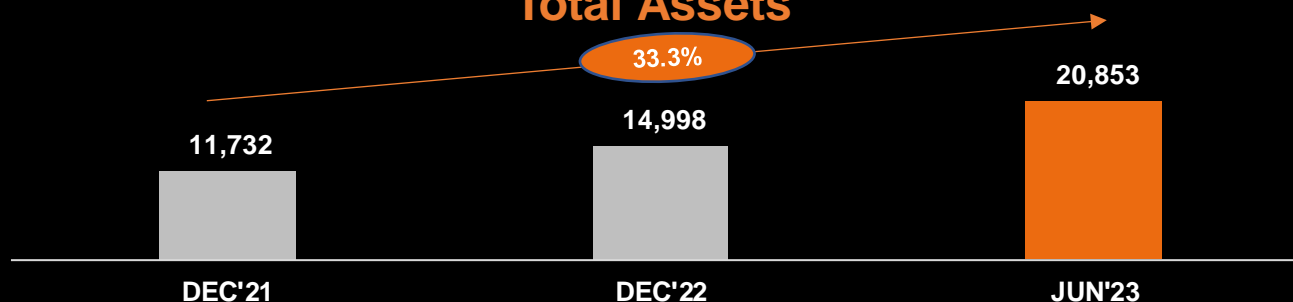
	H1 2023	FY 2022	YTD Growth
Capital Adequacy Ratio (%)	18.7%	19.6%	(0.9)
Liquidity Ratio (%)	50.0%	39.5%	10.5
Loan-to-Funding Ratio (%)	61.5%	58.7%	2.8
Non-Performing Loans Ratio (%)	2.8%	3.1%	0.3
Cost of Risk (%)	1.0%	2.2%	1.2

### Profitability & Efficiency

	H1 2023	H1 2022	YOY Growth
Return on Average Equity (%)	19.3%	19.2%	0.1
Return on Average Assets (%)	1.6%	1.5%	0.1
Net Interest Margin (%)	3.8%	4.5%	(0.7)
Cost of Funds (%)	4.9%	3.2%	1.7
Yield on Assets (%)	10.4%	8.6%	1.8

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## Total Assets



## Financial Information – Segmental Reporting

	Banking H1'23				Non - Banking H1'23			Total
	Nigeria	Rest of Africa	Int'l UK	Banking Total	Payments	Pensions	Holding Company*	
<b>Gross Earnings</b>	763.9	117.8	68.9	<b>935.3</b>	0.2	5.6	54.6	<b>940.3</b>
Net Interest Income	149.7	43.9	38.5	<b>232.1</b>	0.0	0.0	(7.9)	<b>224.2</b>
Non-Interest Income	280.9	36.2	9.2	<b>326.4</b>	0.2	5.6	54.6	<b>333.1</b>
Operating Expenses	(249.4)	(47.5)	(12.0)	<b>(308.9)</b>	(1.5)	(3.0)	<b>(2.4)</b>	<b>(315.9)</b>
Credit Impairment Charges	(34.1)	0.5	(3.7)	<b>(37.3)</b>	0.0	0.0	0.0	<b>(37.2)</b>
<b>Profit Before Tax</b>	<b>113.9</b>	<b>31.4</b>	<b>31.9</b>	<b>177.4</b>	<b>(0.6)</b>	<b>2.6</b>	<b>44.3</b>	<b>167.6</b>
<b>Profit After Tax</b>	<b>101.9</b>	<b>20.5</b>	<b>23.9</b>	<b>146.6</b>	<b>(0.6)</b>	<b>1.7</b>	<b>43.9</b>	<b>135.4</b>

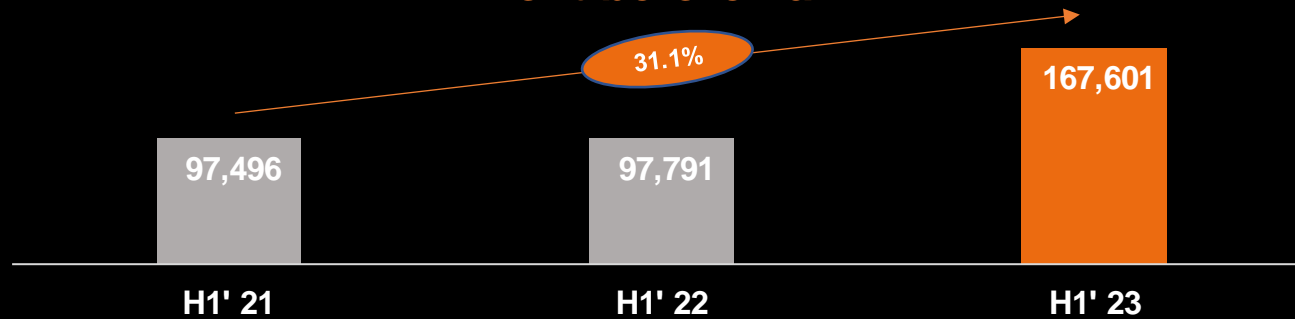
### Notes

Consolidated figures includes intercompany balances & eliminations. The Holding Company includes final dividend received from Access Banking Group for FY 2022

\*Holding Company Dividends received from Access Banking Group was N47.2bn.

## Profit before Tax

N'bn



### Strategic Updates for Banking Group

- Access Holdings completed the transaction for **US\$300mn Intra African Trade Facility from Afrexim Bank** in **March 2023**.
- Access Banking Group crossed the **N20trn threshold in total assets** as at the end of H1 2023
- Access UK opened a subsidiary in Paris, expanding our global footprint to **20 countries across 4 continents** in **May 2023**.
- **In June 2023**, Access Bank acquired 51% shareholding in **Finibanco Angola S.A.**

### Strategic Updates for Non-Banking Verticals

- Access Pensions Limited, crossed the **N1 trillion** mark in assets under management (AUM) in June 2023.
- Hydrogen processed over **3.0 trillion** volume in transactions, achieved a **407%** month on month growth in point of sale (POS) transactions and **99%** system uptime on account switching within the period.

In summary our growth plans for the African continent remains firm and clear, driven by the strong long term growth prospects and trade opportunities seen across many of the countries.

Continuing with our 5-year cyclical strategy, our primary objective remains to transform Access Holdings Plc into a leading financial and ecosystem player, fostering opportunities for shared prosperity among all stakeholders.

For further information, please contact:

Investor Relations Team

Webpage: [theaccesscorporation.com/investor-relations/](https://theaccesscorporation.com/investor-relations/)

E-Mail: [Investor.Relations@theaccesscorporation.com](mailto:Investor.Relations@theaccesscorporation.com)

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