



Full Year 2023

Financial and Operating Results Presentation

March 2024

Outline

- **About Access Holdings**
- **Macroeconomic and Regulatory Updates**
- **Strategic Updates**
- **Financial and Operating results**
 - **Banking Group**
 - **Non-Banking Verticals**
- **2024 Guidance and Outlook**



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A leading global financial institution



Our Vision

To create a globally connected community and ecosystem;
Inspired by Africa, for the World.

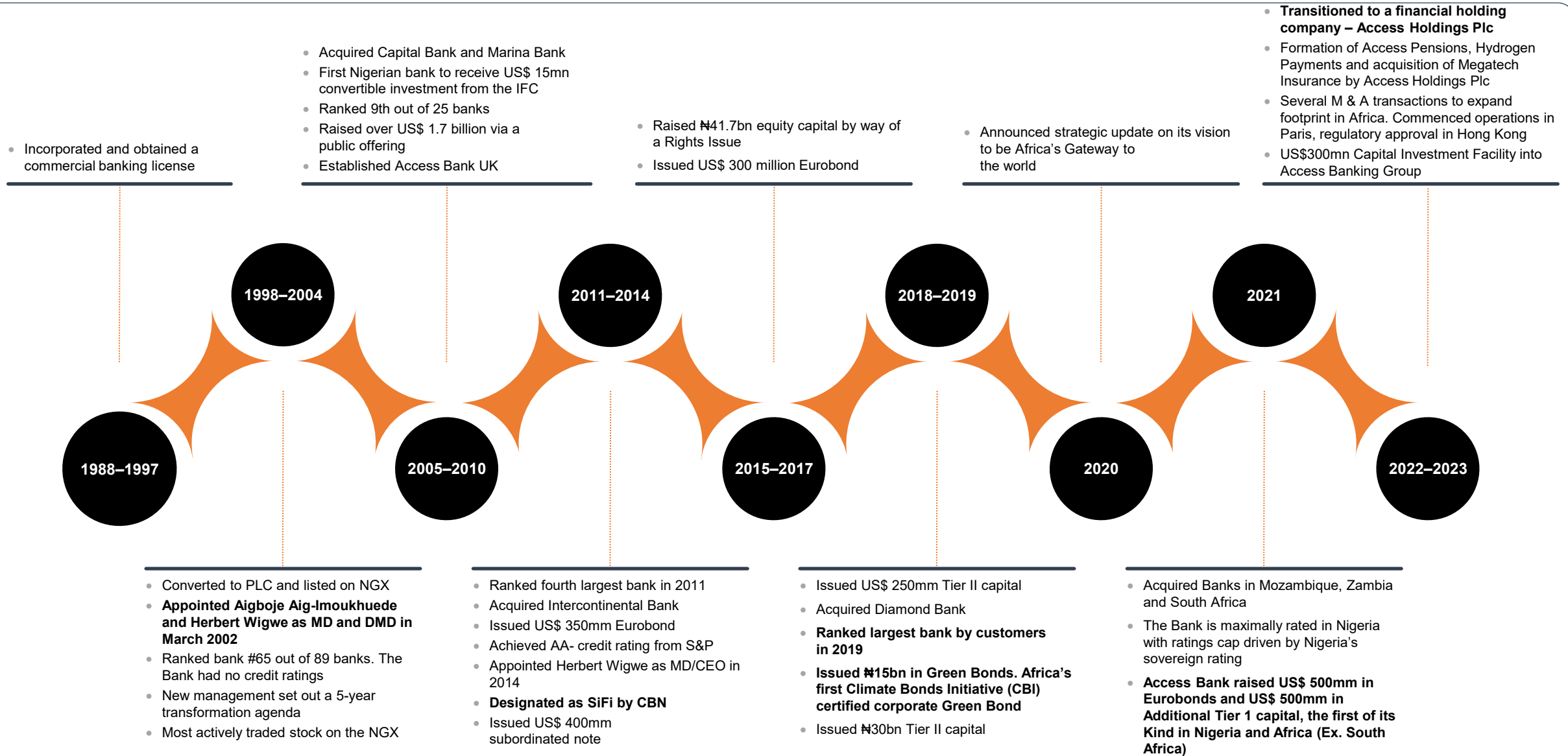
Our Mission

To build and sustain one global platform, open for anyone to join
where people can be connected to exceptional opportunities.

Our Values

- ❖ **Excellence**
“Putting in exceptional effort for exceptional results”
- ❖ **Curiosity**
“Never stop questioning”
- ❖ **Empathy**
“Standing in someone else’s shoes and seeing through their eyes”

Access Holdings – a journey of growth, resilience and market leadership



Macroeconomic & Regulatory update

FY 2023 Global Operating Environment

Global Outlook

Global Growth: After a sharp slowdown in 2023 to 3.1% from 3.5% in 2022, global growth is projected to remain at 3.1% in 2024.

Interest Rates: Major central banks held interest rates steady in Q4 2023. US Fed's held the target range of its federal funds rate steady at 5.25%-5.50%, with strong signals towards interest rates reduction in 2024.

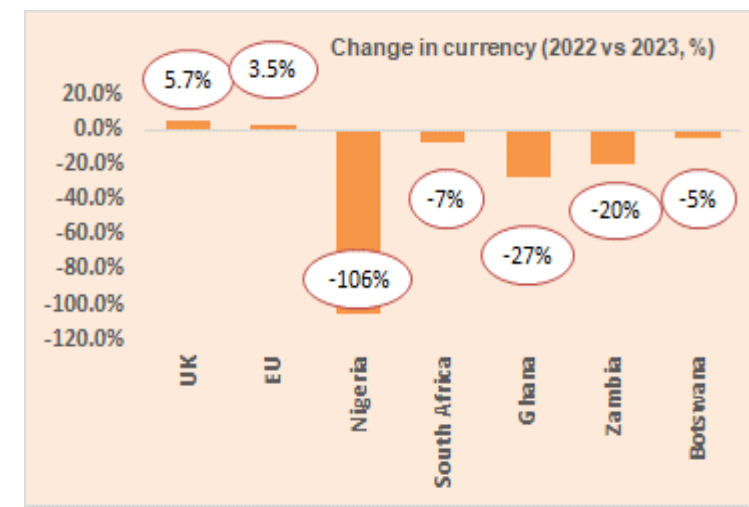
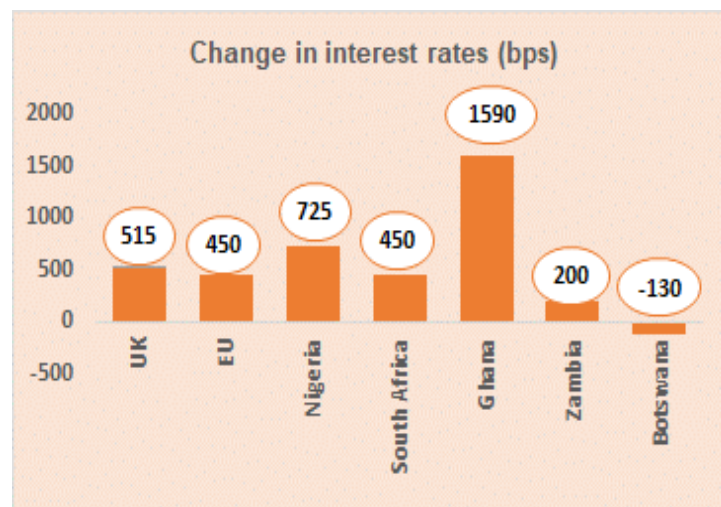
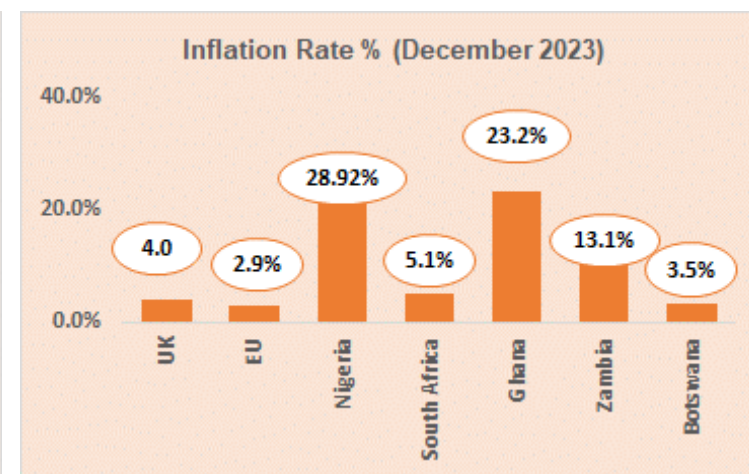
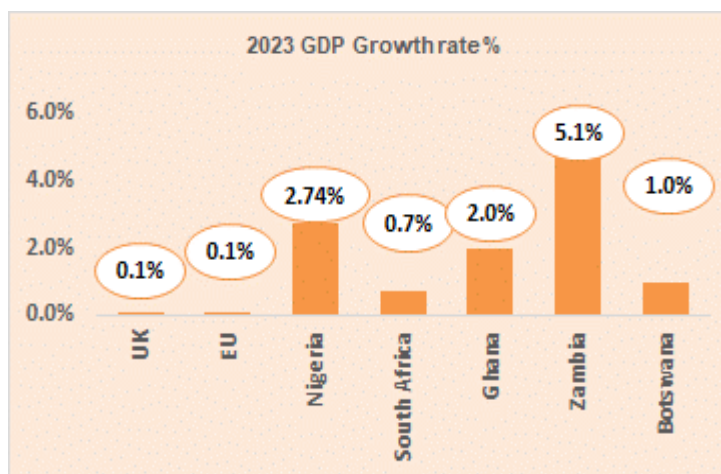
The ECB maintained interest rates at 4.5% in Q4 2023 and signaled an early conclusion to its last remaining bond purchase scheme, all as part of efforts to combat high inflation.

Inflation: A series of compounding issues such as rising energy and food prices, fiscal instability post Covid 19 pandemic, consumer insecurity, all contributed to a rise in global inflation.

According to IMF, global inflation is projected to decline to 6.8% and 5.8% in 2023 and 2024, respectively.

Sources: Trading Economics, Bloomberg, Reuters, Access Bank EIU

Recovery remains slow for many economies in SSA



Highlights of the Nigerian domestic economy in 2023

According to the National Bureau of Statistics, Nigeria's Gross Domestic Product (GDP) on an annual scale expanded by **2.74% in 2023**, a slight deceleration from the **3.10%** growth rate achieved in 2022.

The primary driver of this economic growth in the final quarter of 2023 was the **Services sector**, which grew by **3.98%**

With the unification, FX rates closed at **₦951** with a year –on –year depreciation of **106%** in 2023FY

OPEC cut Nigeria's output target for 2024 to 1.38 million barrels per day from 1.74 million bpd in 2023 while **crude oil production averaged 1.3mbpd in Q4 2023**. The external reserves opened in 2023 at **\$37bn** and ended 2023 at **\$33bn**.

The **NGX All Share Index** closed 2023 at **74,773.77 points**, with market capitalization of **₦40. 92trn**. The NGX's All-Share Index grew by 45.90% in 2023, driven by some exceptional performers in the market.



All other monetary policy parameters remain unchanged. MPR - **18.75%**, **Cash Reserve Ratio (CRR) - 32.5%** and **Liquidity Ratio - 30%** as at **Q4 2023**.

The FGN presented the 2024 Budget with a proposed expenditure of **₦27.5 trillion** and an estimated revenue of **₦18.32 trillion** for the 2024 fiscal year.

Inflation rate closed at **28.9% in December 2023**, from **28.2% in the prior month**. Rise in inflation due to **naira depreciation, food, energy and transport costs**.

Nigeria's Purchasing Manager's Index (PMI) rose to 52.7pts in Dec 2023 as business activities returned to growth despite a continued decline in wholesale and retail activities.

Average yield on T-Bills contracted by 94bps to 13.37% in Q4 2023 amidst pressure on the financial system's liquidity.

Key regulatory highlights – FY 2023 (Nigeria)

H1

- MPC raised rates 3 times in H1 2023 by a cumulative 200bps, increasing MPR from 17.5% to 18.5%.
- CBN issued guidelines for the regulation of representative offices of foreign banks in Nigeria.
- Export of products in their raw form became eligible for rebate under the RT200Non-Oil Export rebate scheme.
- The securitization of the ₦23.7trillion ways and means received approval from the FGN
- Reduction in the Cash Reserve Ratio (CRR) for Merchant Banks, from 32.5% to 10.0%.
- CBN eliminated market segmentation in the FX market, consolidating all segments into the Investors and Exporters (I&E) Window.
- Regulatory review of the tenure of executive management and Non-Executive directors of deposit money banks In Nigeria.
- Banks authorized to trade foreign currencies freely at market-determined exchange rate.



H2

- MPC raised rates once in H2 2023 by 25bps, increasing MPR from 18.5% to 18.75%.
- CBN lifted the ban on 43 items previously restricted from accessing FX from the official window while market forces determine exchange rate on a willing buyer – willing seller principle.
- CBN removed the ₦2.0 billion daily limit on funds placed at the Standing Deposit Facility (SDF) window
- Dr. Olayemi Cardoso was appointed as the Governor of the CBN, along with 4 Deputy Governors.
- Naira as a payout option for receipts of proceeds of International Money Transfers to provide more liquidity and create more transparency for remittances
- CBN initiated shift from arbitrary CRR debits to only LDR-induced CRR debits
- Investors planning to acquire at least 5.0% stake in any bank will need to receive prior approval or a no objection from the CBN.

FY 2023 Macroeconomic and regulatory highlights - Banking Group subsidiaries

| Region | Countries | Inflation Rate | Interest rate |
|-----------------|--------------|----------------|---------------|
| International | UK | 4.00% | 5.25% |
| West Africa | Ghana | 23.20% | 30.00% |
| | Cameroon | 5.90% | 5.00% |
| | Gambia | 17.30% | 17.00% |
| | Sierra Leone | 52.16% | 22.25% |
| | Guinea | 9.27% | 11.00% |
| East Africa | Rwanda | 3.10% | 7.50% |
| | Congo | 45.80% | 25.0% |
| | Kenya | 6.90% | 12.25% |
| Southern Africa | Zambia | 13.10% | 11.00% |
| | Mozambique | 5.30% | 17.25% |
| | South Africa | 5.10% | 8.25% |
| | Botswana | 3.50% | 2.40% |
| | Angola | 20.01% | 18.00% |

- **UK** - The Bank of England's Monetary Policy Committee (MPC) at its meeting ending on 2 August 2023, the MPC voted by a majority to increase Bank Rate by 0.25 percentage points, to 5.25%.
- **UK** - The UK Prudential Regulation Authority (PRA) published the first of two near-final policy statements on the implementation of revisions to the Basel 3 standards, known in the U.K. as Basel 3.1.
- **Sierra Leone**-Old Leone note decommissioned in December 2023,
- **Ghana**- The Cedi has been stable for most part of 2023. With a YTD depreciation of 27.81% in December 2023 compared to 30% recorded last year against the dollar.
- **Ghana** - The IMF Executive Board approved special drawing rights (SDR) of about US\$3 billion on a 36-month Extended Credit Facility (ECF) arrangement for Ghana
- **Kenya**- Dr Kamau Thugge assumed the position of Central Bank of Kenya (CBK) governor on June 18, 2023, succeeding Dr Patrick Njoroge.
- **Zambia** - The IMF Executive Board completed the 2nd review under the 38-month Extended Credit Facility (ECF) Arrangement with Zambia, providing the country with immediate access to US\$187 million.
- **Angola** - Manuel Tiago Dias appointed as the new central bank governor in Q2 2023.

Strategic updates

Strong franchise, solid earnings potential and expanding customer footprint

Large customer base



Superior service provided across 22 countries including, the UAE, UK, and 4 rep offices in China, India, Lebanon and Paris



Corporate



Commercial



Retail

Holdco verticals

- Payments
- Pensions
- Insurance
- Consumer lending*

Growing users on our digital channels

2,859 ATMs

18.5mn unique mobile app and internet banking users

54k+ POS

16.6mn + USSD users

747 Branches

300k+ Agents

Listings

| | |
|--------------------------|-------|
| | |
| (Primary equity listing) | |
| | |
| (\$400m Tier II bond) | |
| (\$300m Senior bond) | |
| | Baaa3 |
| | A+ |
| | BBB+ |
| | AA |

Stellar financial performance

₦2.6trn
Gross Earnings
(FY '23)

₦729bn
Profit Before Tax
(FY '23)

36.2%
ROAE

***19.01%**
CAR

14.6%
Tier 1 ratio

Significant gender diversity

7,600+
Professional Staff



Awards & recognitions

- 2023 The Digital Banker -Middle East & Africa Retail Banking Innovation Awards
- 2023 Global SME Banking Innovation Awards- Best SME Bank for Women Entrepreneurs in Africa
- 2023 World Economic Magazine - Best Bank in Nigeria
- 2023 Global Sustainable Finance Awards - Outstanding Leadership in ESG-Related Loans, Africa
- 2023 Global Finance Awards - Best Bank for Sustainable Finance in Nigeria 2023
- 2023 The Karlsruhe Sustainable Finance Award - Outstanding Business Sustainability Achievement



Source: Access Bank and Access Holdings Financial Statements

*Includes customers from banking subsidiaries and nonbank verticals

Paris branch opened in May 2023. Angola subsidiary launched in June 2023

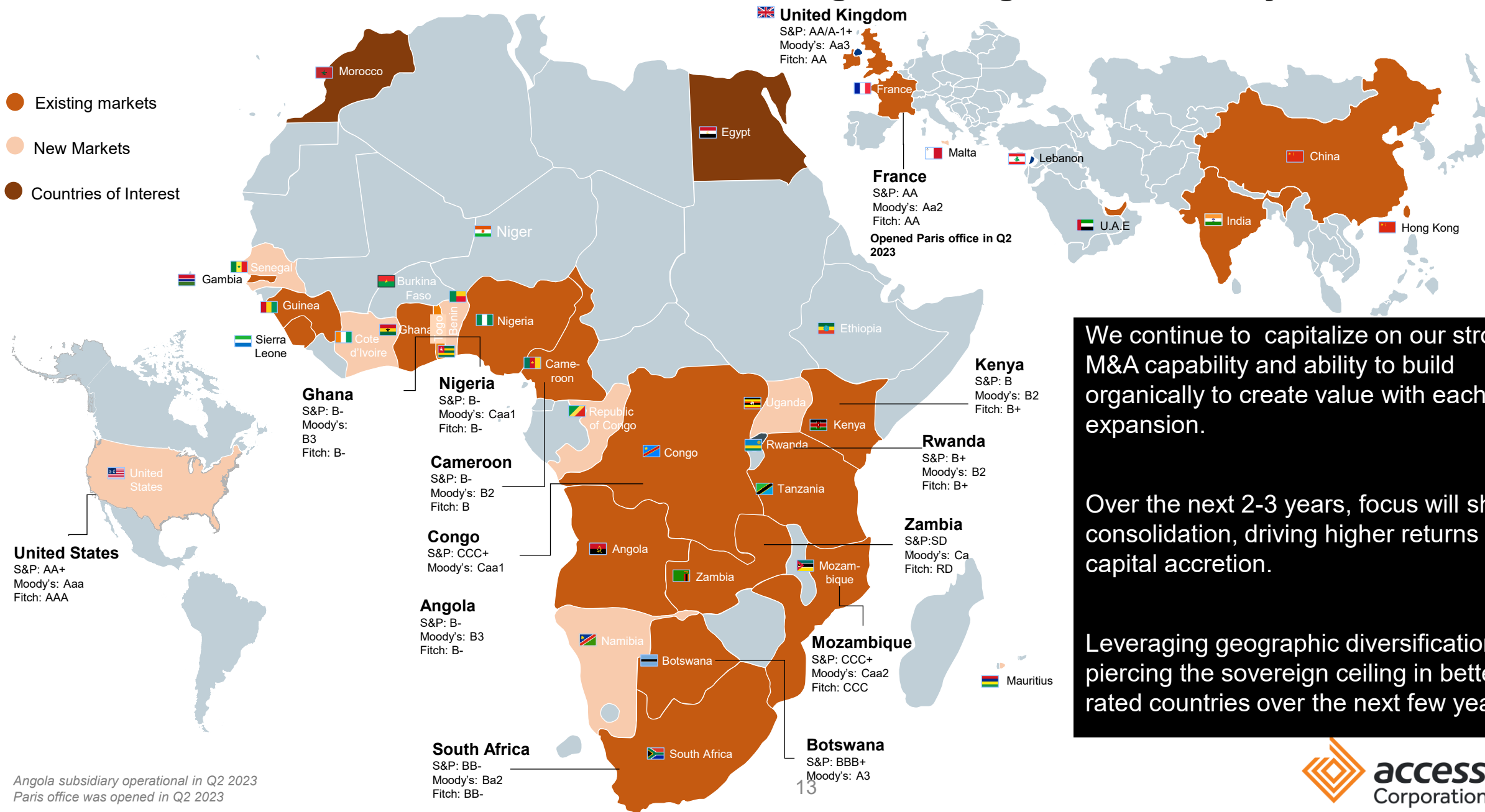
Branch network includes subsidiaries and non-banking verticals

Capital Adequacy Ratio (CAR) of 19.01% for Holdco and CAR of 21.09% for Banking Group

*CBN approval in principle obtained in January 2024

From investments to consolidation - building a strong franchise beyond Africa

- Existing markets
- New Markets
- Countries of Interest



We continue to capitalize on our strong M&A capability and ability to build organically to create value with each expansion.

Over the next 2-3 years, focus will shift to consolidation, driving higher returns and capital accretion.

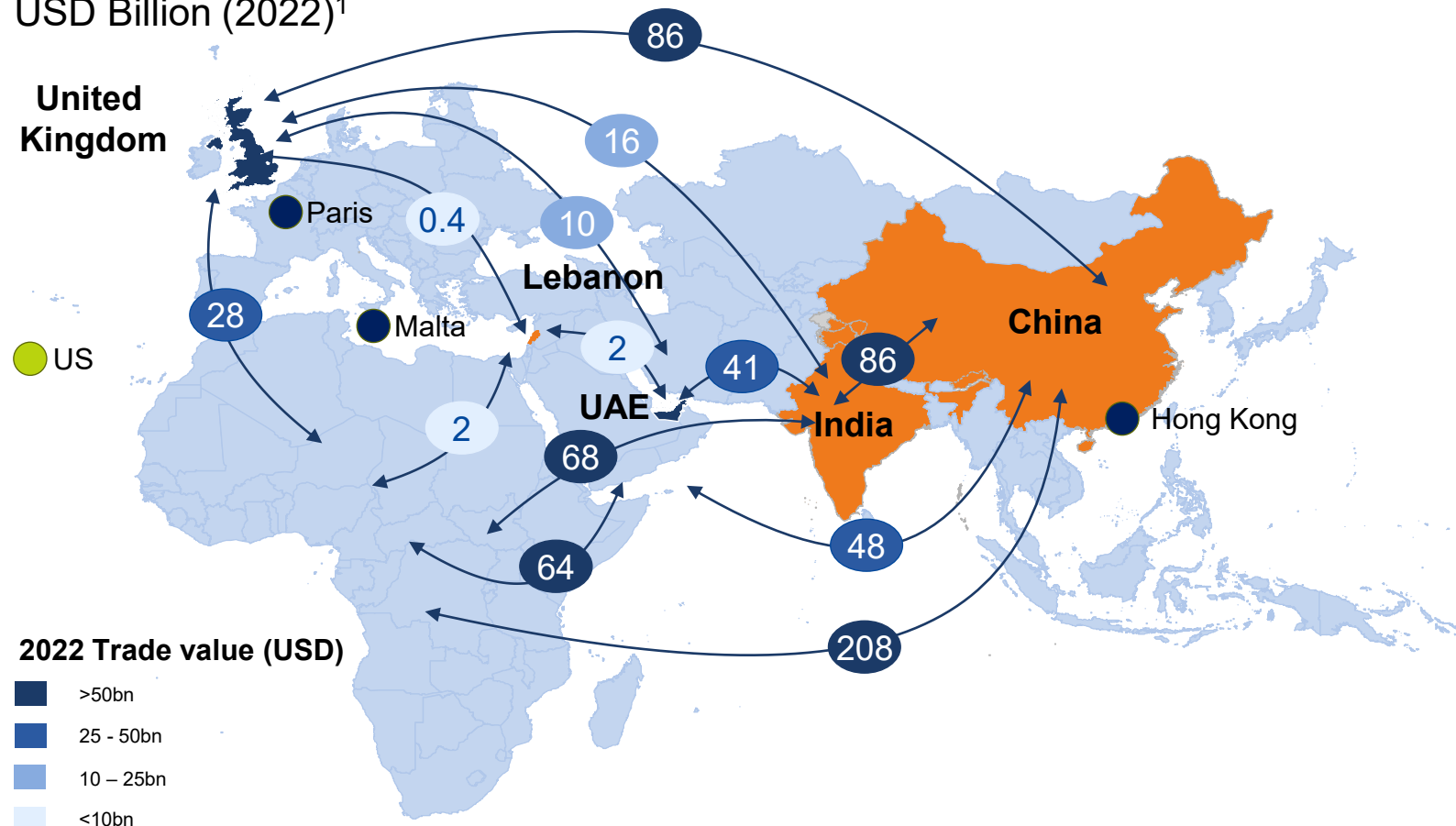
Leveraging geographic diversification for piercing the sovereign ceiling in better rated countries over the next few years.

Angola subsidiary operational in Q2 2023
Paris office was opened in Q2 2023

Our Africa expansion is bolstered by presence and entry into key global financial hubs

● Markets of interests ■ Direct subsidiaries ■ Rep. offices

Trade flows between Africa and Access international locations, USD Billion (2022)¹



Addressable Market Pool:

- >USD 24Bn revenues for African electronic payments industry growing at 30% pa
- USD 3.6Bn in value of regulated consumer lending business in Nigeria

International trade Flow:~USD 950Bn

- Total trade volume in sub-Saharan Africa. AfCFTA will connect large swathes of these countries into a virtual trading zone
- >USD 100Bn In formal remittances and cross-border payments flows

Growth opportunity

- >400 companies with annual revenues of USD 1bn or more
- ~150 companies corporates operate out of our subsidiary countries
- Potential to mine untapped retail insurance markets as Africa's insurance penetration is generally lower than global average

Our international subsidiaries will be anchored out of Access Bank UK

1. Trade data for Lebanon is as at 2018

Sustainability is at the heart of our business



Appointed to the Global Sustainable Standards Board (GSSB) Technical Committee



International Capital Market Association

Appointed to the Advisory Council (Green, Social and Sustainability Bonds Principles)



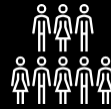
PRINCIPLES FOR RESPONSIBLE BANKING

Appointed to the 2030 Core Group



Second pilot phase of the Taskforce on Climate-related Financial Disclosures (TCFD)

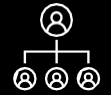
Corporate Social Investment



Reached **10,009,531** lives



Impacted **1,875** communities



Supported **315** NGOs



Invested **237,146** employee volunteering hours



100% employee involvement in community volunteering

Sustainable Development Finance



Attracted **US\$685mn** inflows from various DFIs and Donor Agencies

Onboarded **894,054** MSMEs across Africa

Grew Sustainability focused loan book to **US\$278mn**

Awards and Recognitions

The Karlsruhe Sustainable Finance Awards - Outstanding Business Sustainability Achievement

World Finance Awards - Most Sustainable Bank in Nigeria; Best Consumer Digital Bank

Euromoney Awards for Excellence - Best Bank (Ghana); Best Bank for CSR (Ghana); Best Bank for SME Banking (Ghana)

International Investor Awards - Best Sustainable Banking Group; Best Bank, Nigeria; Best Corporate Governance & Investment Relations, Nigeria

IFC Gender Leader Awards - Gender Equality Champion; Family-Friendly Workplace Excellence; Recognition for Women Empowerment and Leadership; Company Leadership Gender



7.8% reduction in operational emissions across scope 1, 2, and 3 emissions



Invested over **US\$23.6mn** low carbon transportation



Recycling waste in **75+** locations



Over **896** offsite locations solar-powered ATMs



22,200 trees planted for biodiversity conservation



1500+ Climate Leaders across 6 African countries

Financial and Operating Results

FY 2023 financial highlights – Access Holdings

₦822.8b

Market Cap

59m+

Customers

7,600+

Employees

22

Countries

Gross Earnings

₦2.6trn

+88% y/y

Total Assets

₦26.7trn

+77.9% ytd

Shareholders' Funds

₦2.2trn

+77.5% ytd

AUM (Pensions)

₦1.1trn

+23.8% y/y

Cost to Income Ratio

45.0%

-12.9% y/y

Customer Deposits

₦15.3trn

+65.6% y/y

Profit Before Tax

₦729.0bn

+334.8% y/y

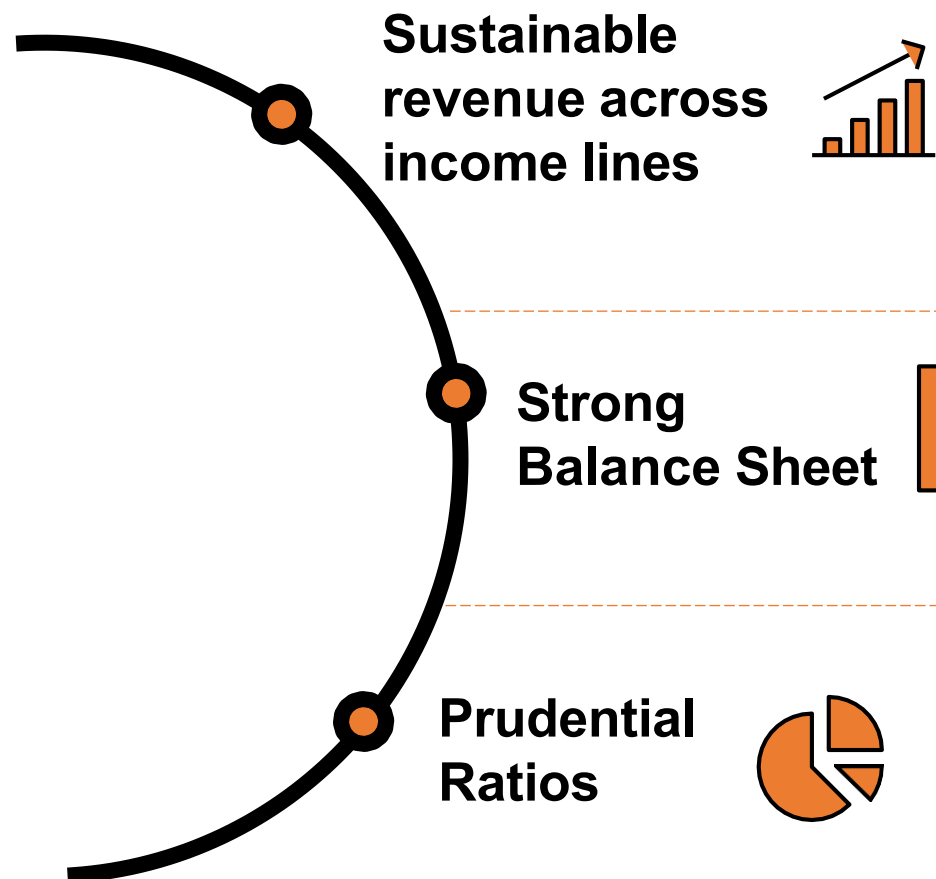
Loans and Advances

₦8.9trn

+60.5% y/y

Market Cap calculated as at Dec 30th
Share price position of ₦ 23.15

Consistent growth across all key metrics

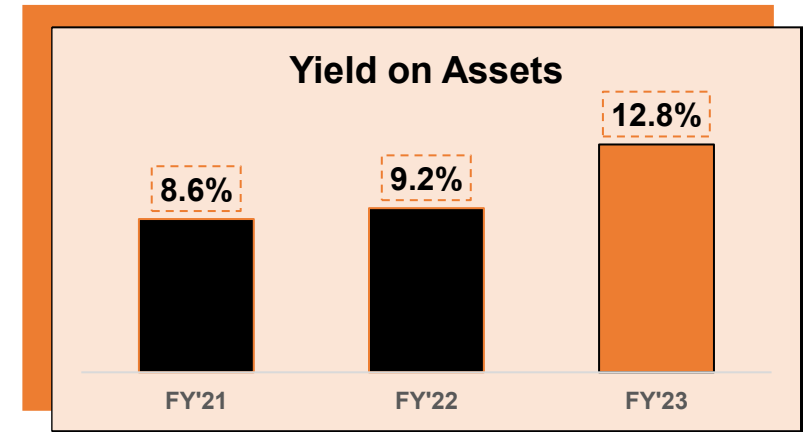
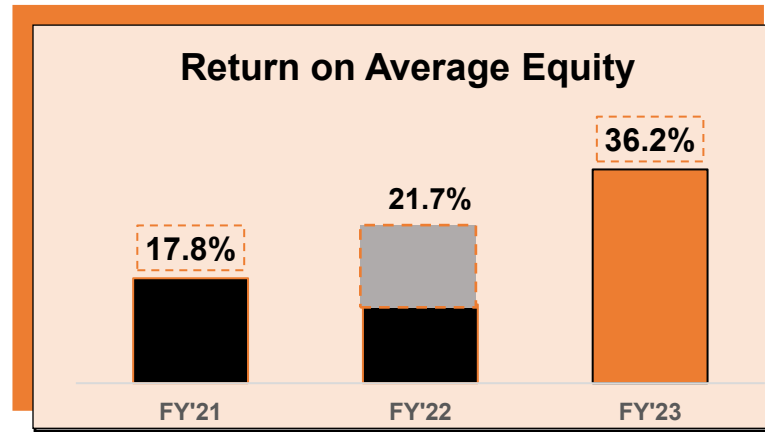
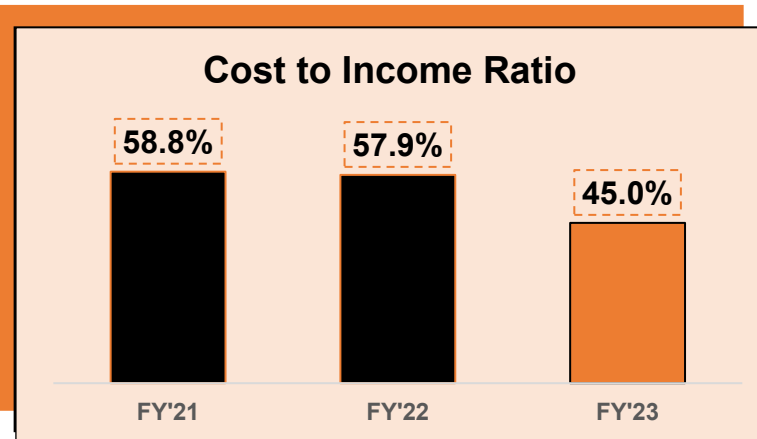
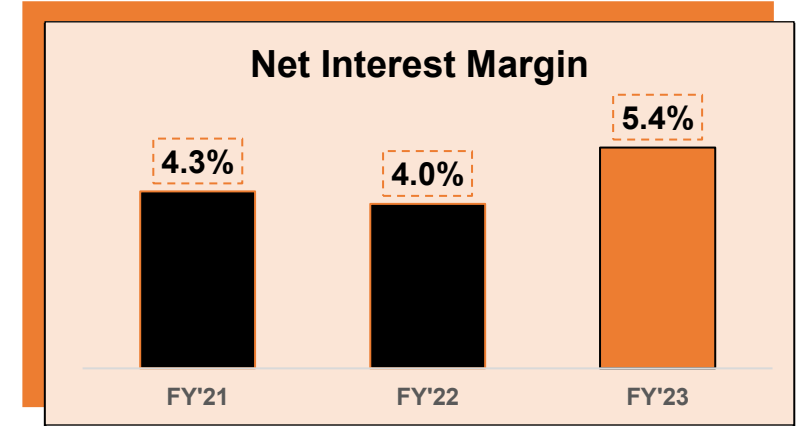
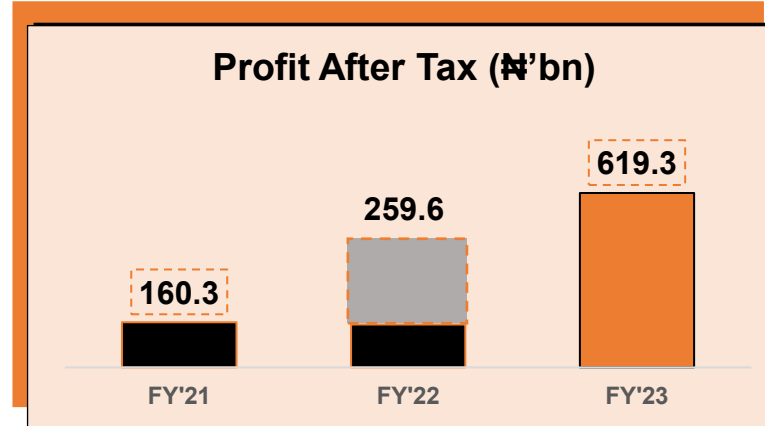
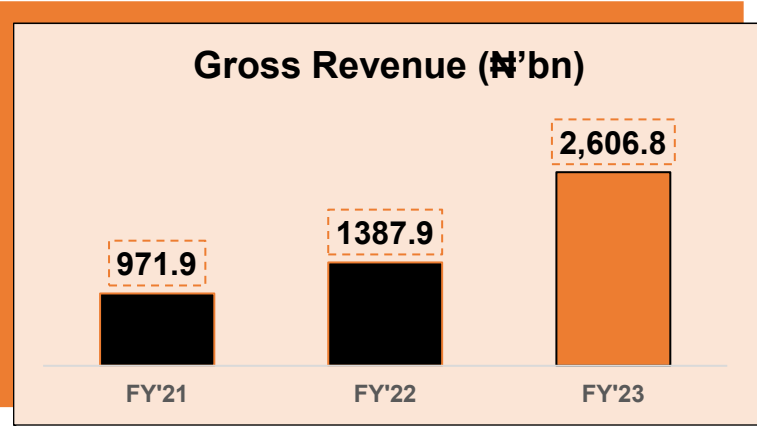


| ₹'million | FY 2023 | FY 2022 | %Δ | |
|-----------------------|-----------|-----------|-------|---|
| Gross Earnings | 2,594,738 | 1,387,911 | 87.0% | ↑ |
| Net Interest Income | 695,360 | 359,431 | 93.5% | ↑ |
| Non-Interest Income | 940,391 | 560,646 | 67.7% | ↑ |
| Operating Expenses | (697,531) | (502,359) | 38.9% | ↑ |
| Impairment Charges | (139,528) | (197,790) | 29.5% | ↑ |
| Profit Before Tax | 729,001 | 167,680 | >100% | ↑ |
| Profit for the Period | 619,324 | 152,201 | >100% | ↑ |

| ₹'million | FY 2023 | FY 2022 | %Δ | |
|-------------------------|------------|------------|-------|---|
| Loans and Advances | 8,918,258 | 5,556,516 | 60.5% | ↑ |
| Total Assets | 26,685,865 | 14,998,401 | 77.9% | ↑ |
| Customer Deposits | 15,322,753 | 9,251,238 | 65.6% | ↑ |
| Shareholders' Funds | 2,185,616 | 1,231,392 | 77.5% | ↑ |
| Assets Under Management | 1,109,000 | 896,000 | 23.8% | ↑ |

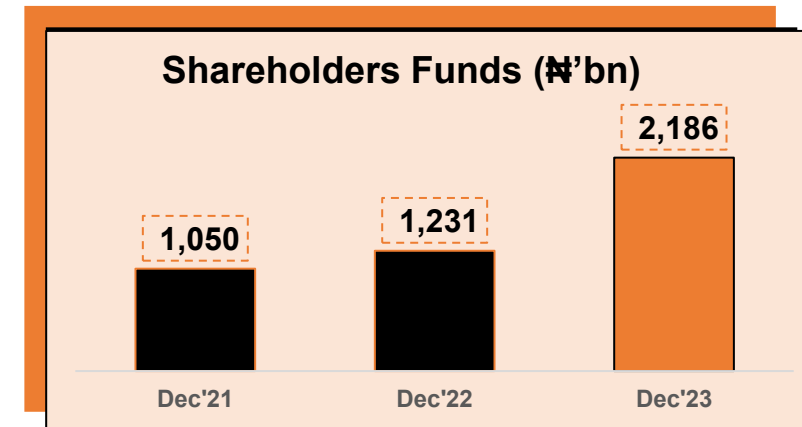
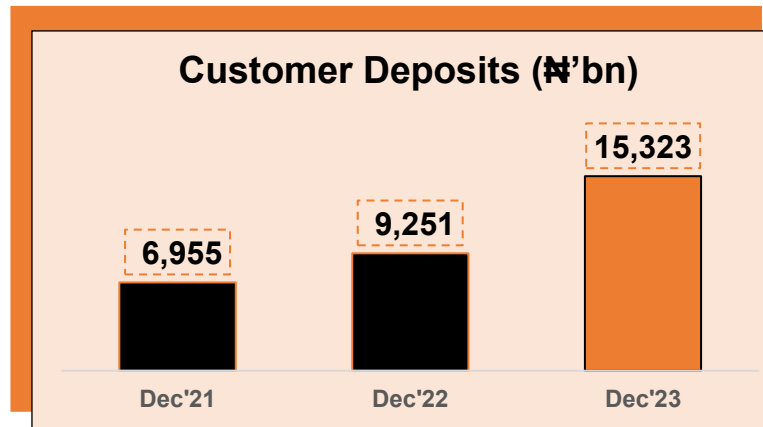
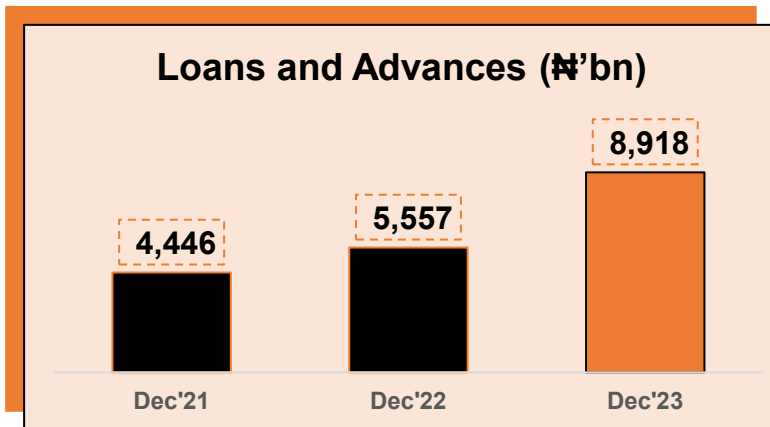
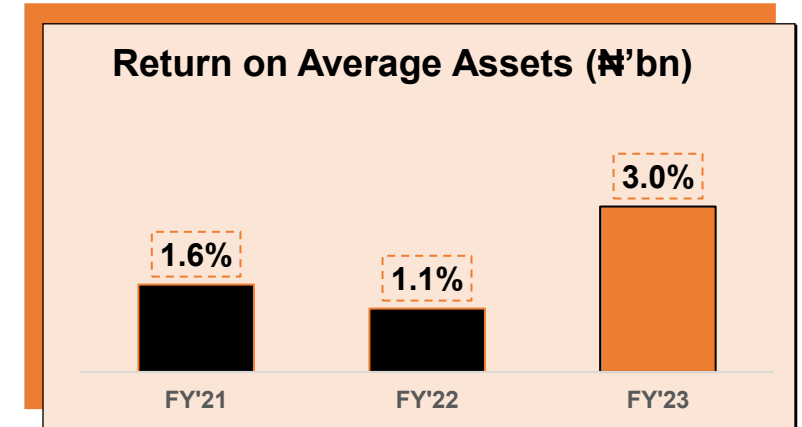
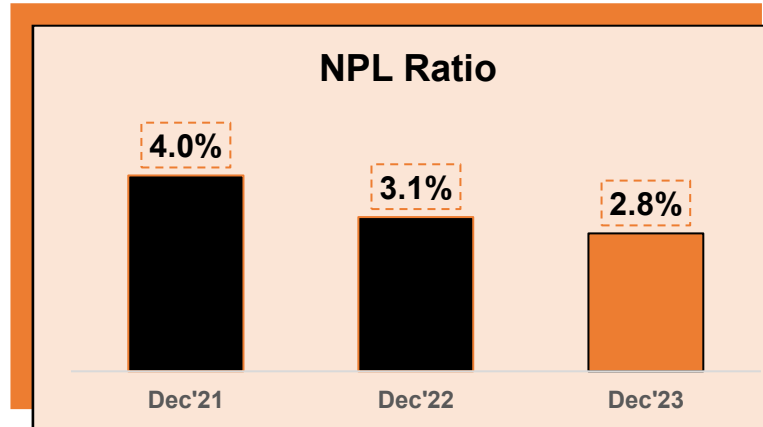
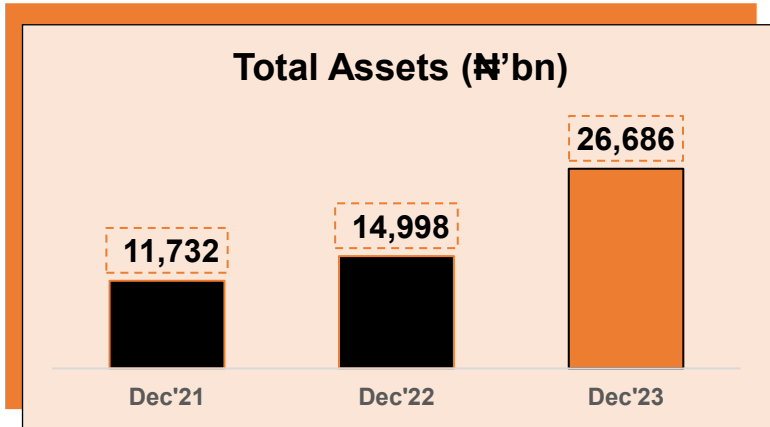
| Metrics | FY 2023 | FY 2022 | %Δ | |
|---------------------|---------|---------|------|---|
| After-Tax ROAE | 36.2% | 13.3% | 22.9 | ↑ |
| After Tax ROAA | 3.0% | 1.1% | 1.9 | ↑ |
| Net Interest Margin | 5.4% | 4.0% | 1.4 | ↑ |
| Cost-to-Income | 44.6% | 57.9% | 13.3 | ↓ |
| Capital Adequacy | 19.01% | 19.6% | 0.6 | ↓ |
| Liquidity | 51.8% | 39.5% | 12.3 | ↑ |
| Loan-to-Funding | 57.9% | 50.8% | 7.1 | ↑ |
| Cost of Risk | 1.1% | 1.4% | 0.3 | ↑ |

Income statement – resilient performance



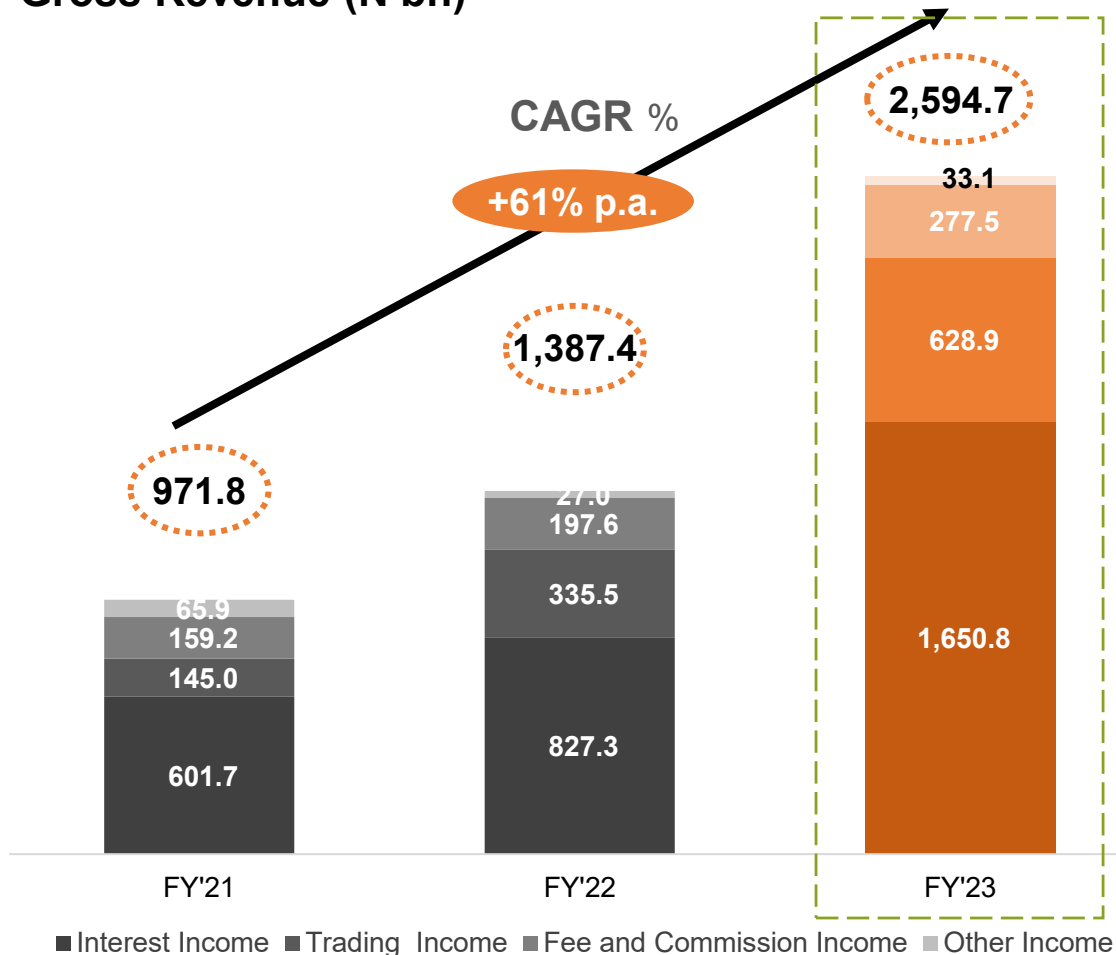
Impact of Ghana Debt crisis which is one off event in 2022 on ROAE was c.8.5%
 FY'22* - Accounts for Pre-Impairment value on Ghana Domestic & Eurobonds accounts for N103.1bn of charges

Balance sheet – steady growth trajectory



Solid performance supported by diversified revenue streams

Gross Revenue (₦'bn)

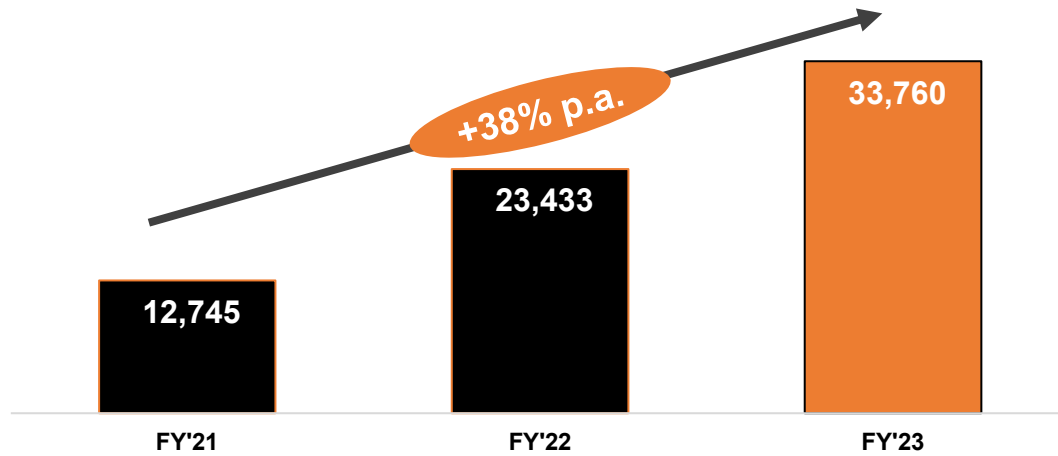


- **Gross earnings** grew by **87% y/y** to c. **₦2.59trn** in the period (FY'22: **₦1.39trn**), from balance sheet growth and increased volume of transaction on our banking platforms.
- **Interest income drivers** **₦1650.8bn (+100% y/y, FY'22: ₦827.3bn)**:
 - 100% y-o-y growth in interest income to N1.65trn and a 68% y-o-y growth in non-interest income to N940billion.
 - A **72% y/y** increase in interest on Loans and Advances to **₦826.8bn (FY'22: ₦481.4bn)** from real growth in the loan book and asset repricing.
- **Non-Interest Income drivers** **₦939.5bn (+59% y/y, FY'22: ₦560.1bn)**:
 - A **87%y/y** growth in trading income to **₦628.9bn (FY'22: ₦335.5bn)** supported by growth from several income lines including fees and commission, other income etc.
 - A **40% y/y** increase in Fee & Commission income to **₦277.5bn (FY'22: ₦197.6bn)** attributable to increased velocity of transactions on our banking channels, credit related fees and E-channels income.

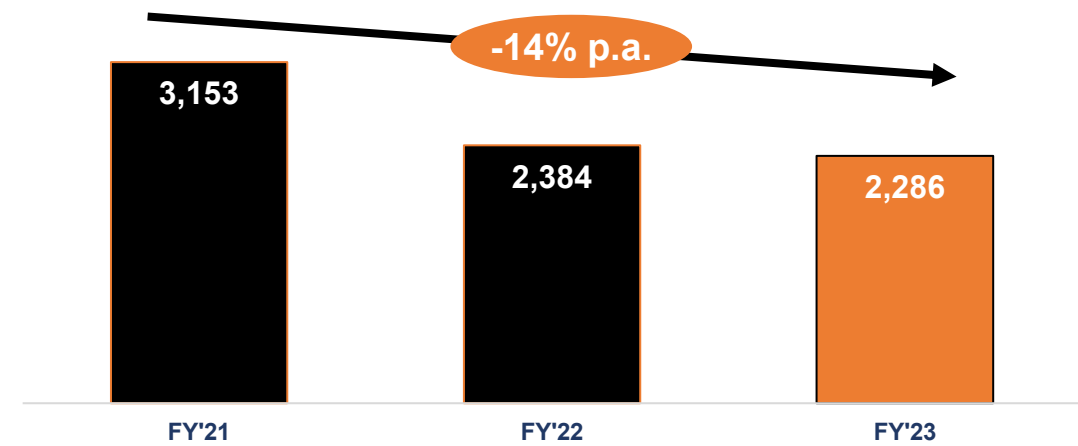
*Interest Income figures calculated as an addition of Interest income on financial assets not at FVTPL/not held for trading and Interest income on financial assets at FVTPL/held for trading

Access Bank Nigeria: Digital lending performance

Digital lending revenue #,Thousand



Digital lending count #,Thousand



Products:



Small Ticket Personal Loans



Pay day and Instant Business Loans



Device Financing



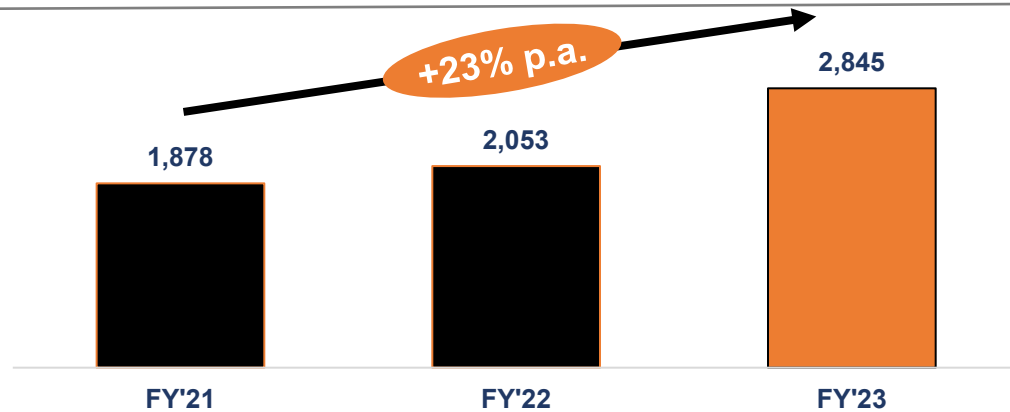
Salary Advance

- ▶ ~**₦33.7bn digital lending revenue generated**, 44% y/y growth from ₦23.4billion in FY'22 as portfolio was aligned to optimize rate opportunities in the market.
- ▶ ~ **₦141bn total loan value** and **2,286,390 digital loans disbursed** in FY'23.
- ▶ ~ Marginal decline in value and volume was due to deliberate recalibration of the eligibility criteria to improve portfolio quality and loan collections.

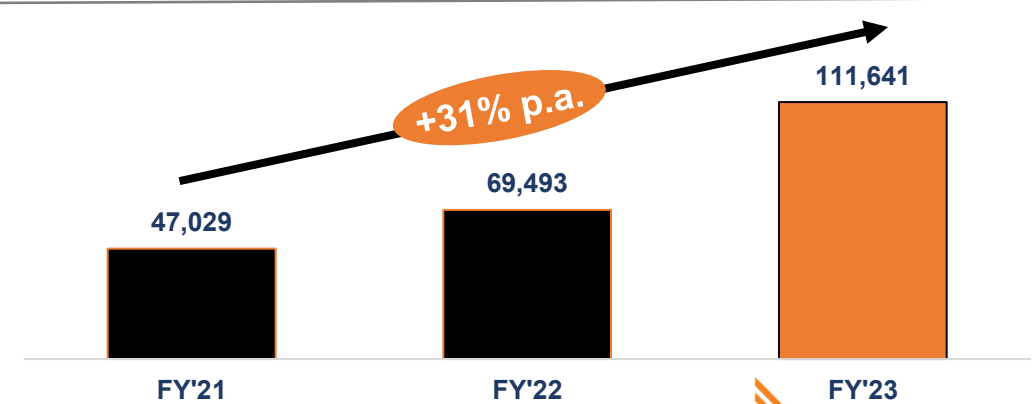
Access Bank Nigeria: Enhanced revenue and transaction volumes across digital channels

| Channels | Count FY'21 (mn) | Count FY'22 (mn) | Count FY'23 (mn) | YonY Growth | Value FY'21 (₦'bn) | Value FY'22 (₦'bn) | Value FY'23 (₦'bn) | YonY Growth |
|---------------------------|------------------|------------------|------------------|-------------|--------------------|--------------------|--------------------|-------------|
| Debit/Credit Card | 419 | 431 | 551 | 28% | 4,038 | 5,974 | 7,586 | 27% |
| POS | 72 | 42 | 42 | 0% | 1,688 | 1,267 | 1,495 | 18% |
| Mobile & Internet Banking | 447 | 639 | 1,039 | 63% | 36,763 | 57,757 | 98,143 | 70% |
| ATM | 159 | 137 | 79 | (42%) | 2,162 | 2,071 | 923 | 55% |
| USSD | 782 | 805 | 1,135 | 41% | 2,378 | 2,424 | 3,494 | 44% |
| Total | 1,878 | 2,053 | 2,845 | 39% | 47,029 | 69,493 | 111,641 | 61% |

Total channels transaction count, ₦'million

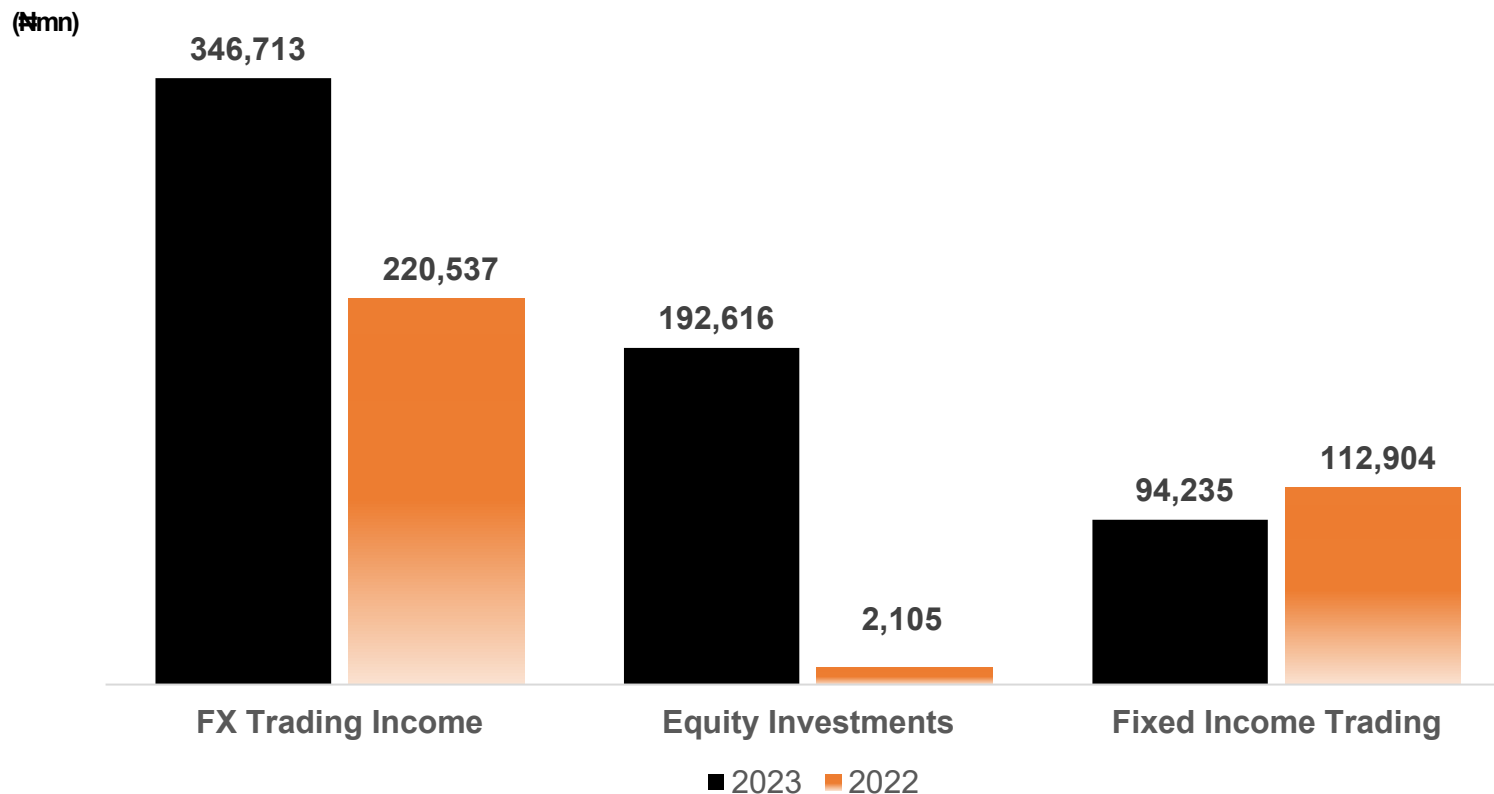


Total channels transaction value, ₦'billion



Marginal decline in transaction velocity due to increased downtime pre and post cash crunch period

Trading Income Analysis



- FX Trading Income grew by 57% y-o-y as we saw revaluations gains from the trading book
- Fixed Income Trading declined by 17% y-o-y as volatility increased particularly in the second half of 2023.

Key Commentary

❖ High Yield Investment Securities

- Leveraging high yield securities to boost trading

❖ Project and Receivables Financing

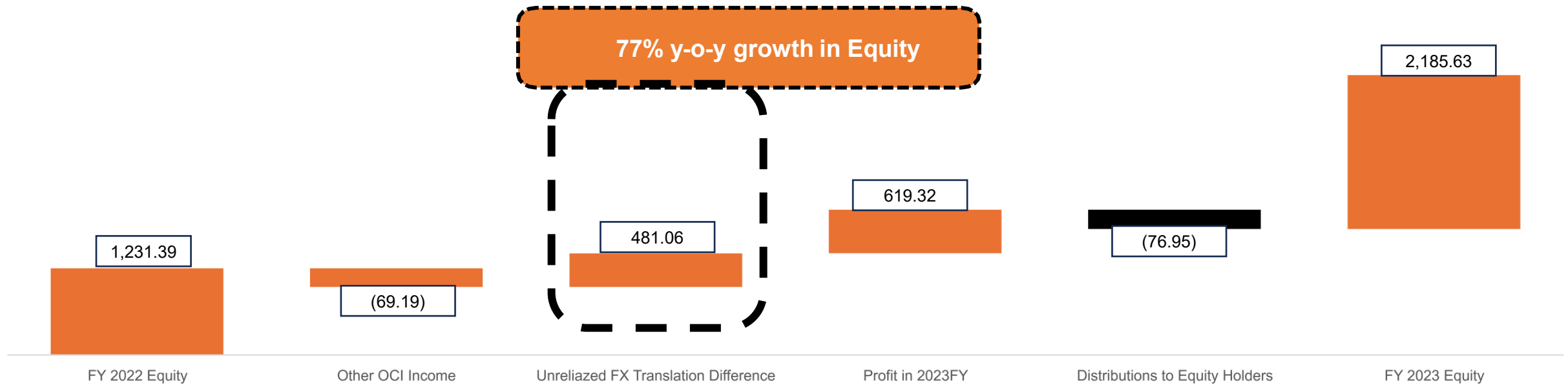
- Pioneered the financing of state projects leveraging the States' receivables

❖ Structured FX Products

- Bespoke derivatives structures at cost effective rates to provide foreign exchange liquidity to our corporate clients.

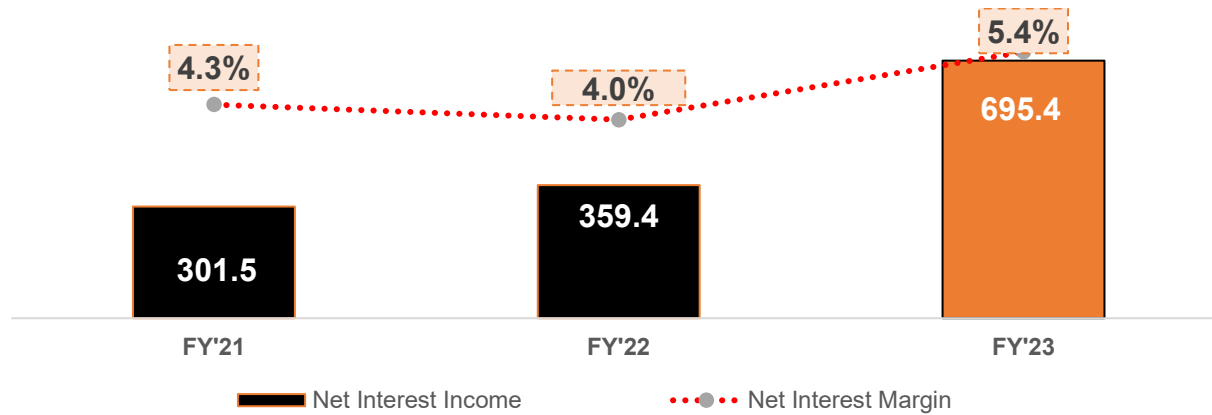
- ❖ Revaluation gains from the repricing of a portion of the Swaps book that matured in Q4 2023

Creating sustainable wealth through a portfolio of assets - Access Holdings FY'23



- There was ~~N~~954 billion value accretion (77% y-o-y growth) moving the Group's shareholders' funds to N2.185trillion from N1.231trillion as at the end of 2023.
- We will continue to expand into markets with business development and growth opportunities, creating value and sustainable returns in Africa and beyond.
- Our investments in key subsidiaries such as UK, Democratic Republic of Congo, Botswana, act as a natural hedge for the Banking Group and generate incremental capital for the Holding Company.

Improved margins despite elevated interest rate environment



Key NIM & COF Drivers

Impact of higher Interest Rates

Growth in COF - Interest payable on savings deposits of increased from 10% to 30% of the MPR rate (from 11.5% in Q1 2023, to 18.75% by Jul 2023), resulting in a spike in interest expenses paid in FY 2023.

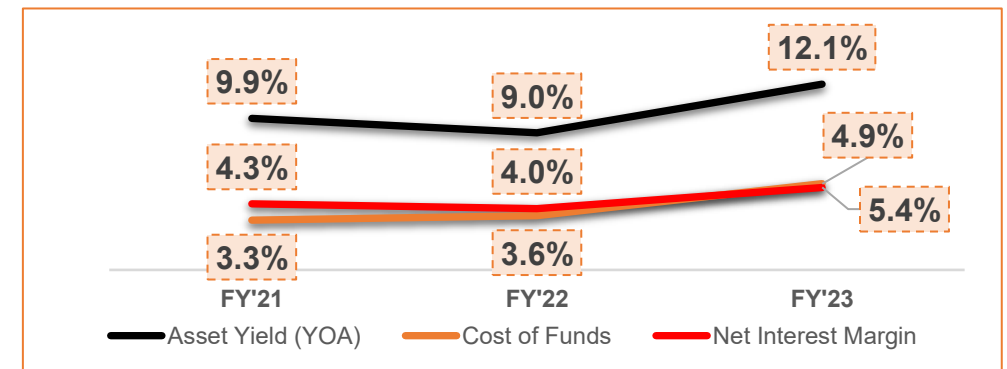
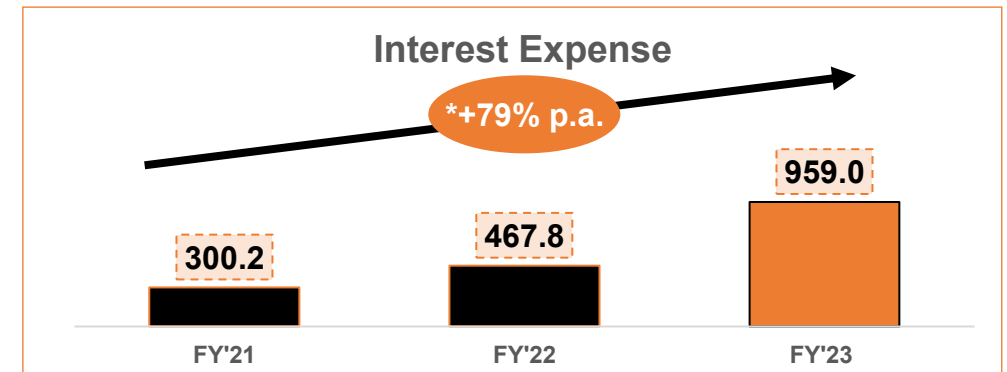
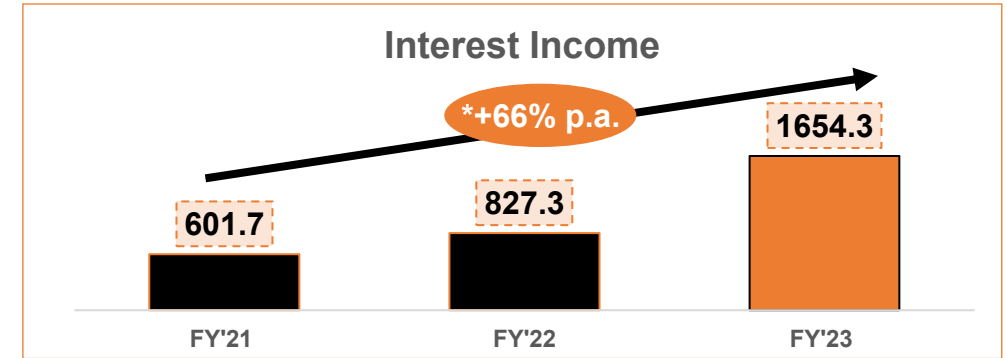
Additionally, the Federal Reserve elevated SOFR rates from <1% in 2022 to over 5.5% in 2023, adding significant interest expenses to the FCY portion of the loan book.

Improvement in Margins

Growth in NIM – Expansion seen across net interest margin, as the core underlying business (NII) grew at a faster pace compared to the interest earning assets.

Proactive cost of deposit management and portfolio repricing to continue supporting positive NIM growth

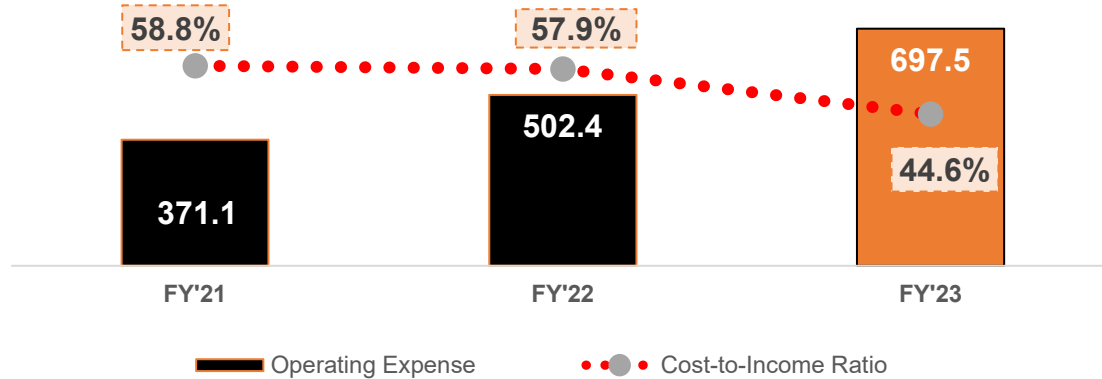
Good improvement in asset yields from investment securities and fixed income trading activities in 2023



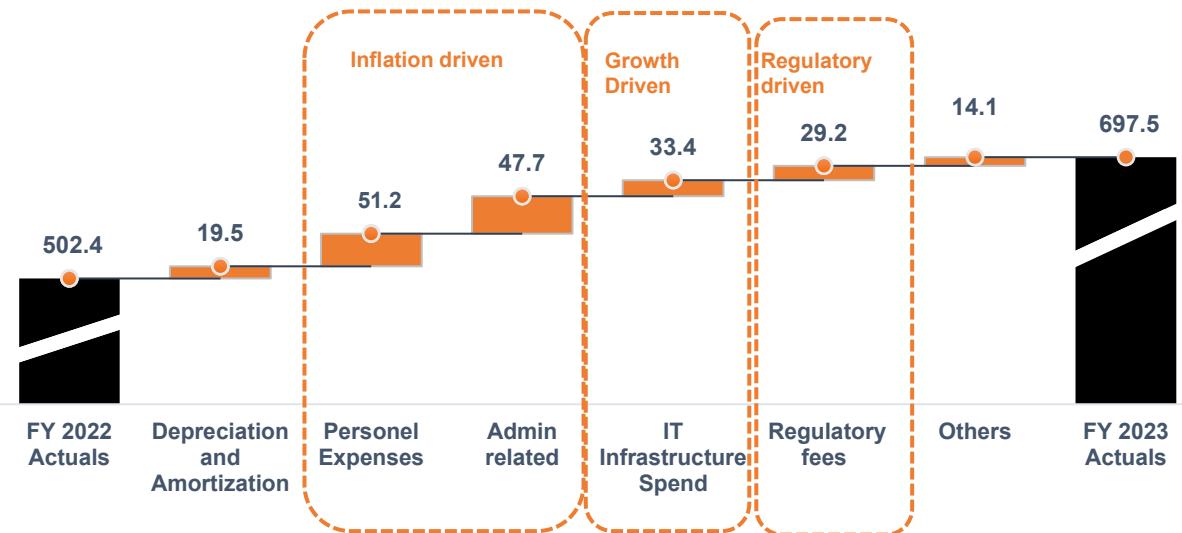
*CAGR %

Improved cost to income ratio in a high inflationary environment

Operating Expenses (₦'bn), CIR



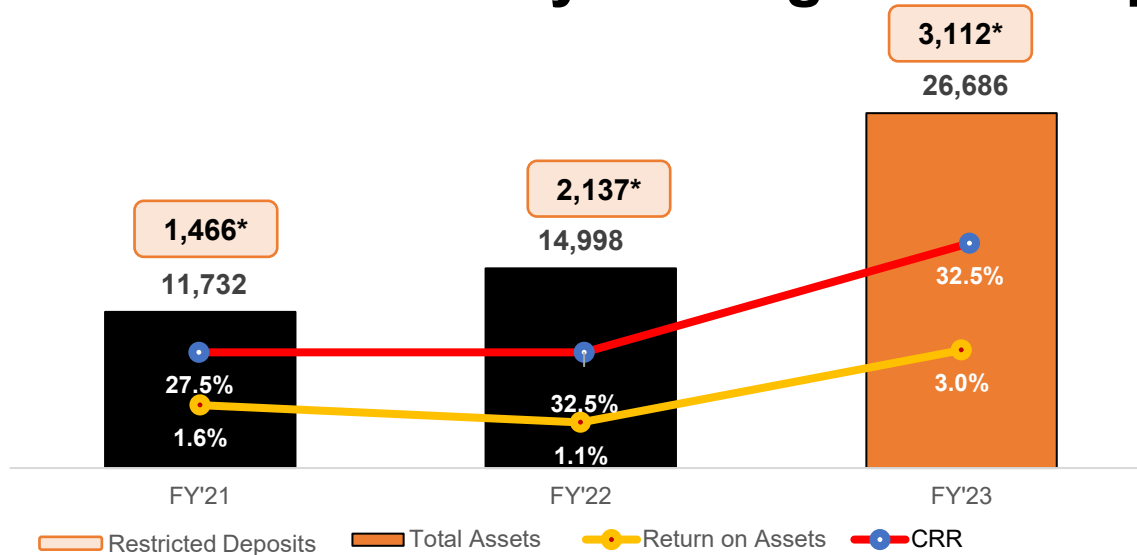
Expense breakdown (₦'bn)



Other Operating Expenses inclusive of Premises and equipment cost & Prof Fees.

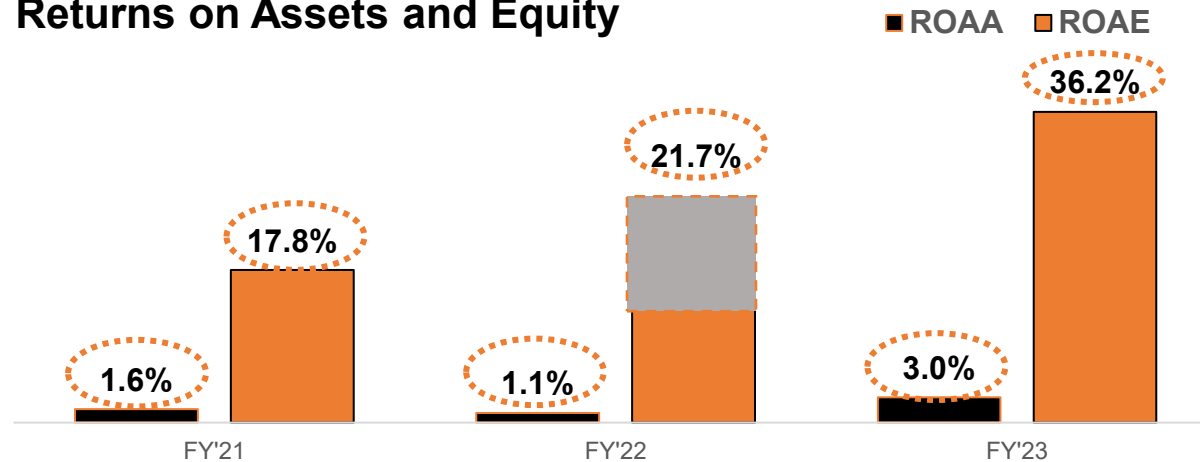
- Cost to income ratio (CIR) improved to 44.6% in FY'23 from 57.9% in FY'22, driven by higher revenues and positive outcomes from the various cost optimization initiatives
- Operating expense grew by 38.9% y/y to ₦ 697.5bn FY'22; ₦502.4bn)
- Operating expenses were mainly driven by;
 - Upward adjustments to personnel cost to offset inflationary pressure
 - Growth in regulatory fees (AMCON and NDIC)
 - Decommissioning and replacement of IT legacy systems and infrastructure to improve end user experience across our network
 - FY 2023 impact of the **addition of new subsidiaries (Angola, France, Cameroon)**
 - Impact of currency devaluation on elements of the businesses exposed to foreign currency movements
- Continuous digitalization of transactions to moderate cost to serve and build scale into the business.

Total Assets – steady asset growth despite the challenging operating environment



- Total assets increased by 77% to N26.7trn between FY' 23 and FY'22; N15.0trn)
- Access Bank restricted deposits with the CBN grew by 45.6% year on year and has grown by 109% in 3 years. Total Restricted deposits of N3.1trn as at Dec'23, representing 10.7% of total assets. Total CRR debit in 2023 was N342bn.
- Return on average asset & return on average equity improved to 3.0% and 36.2% respectively on the back of improved earnings and sustained asset growth.
- ROAE trajectory was negatively impacted in FY 2022 due to impairments from the Ghana Sovereign debt crisis (Pre impairment ROAE of 21.7%)

Returns on Assets and Equity



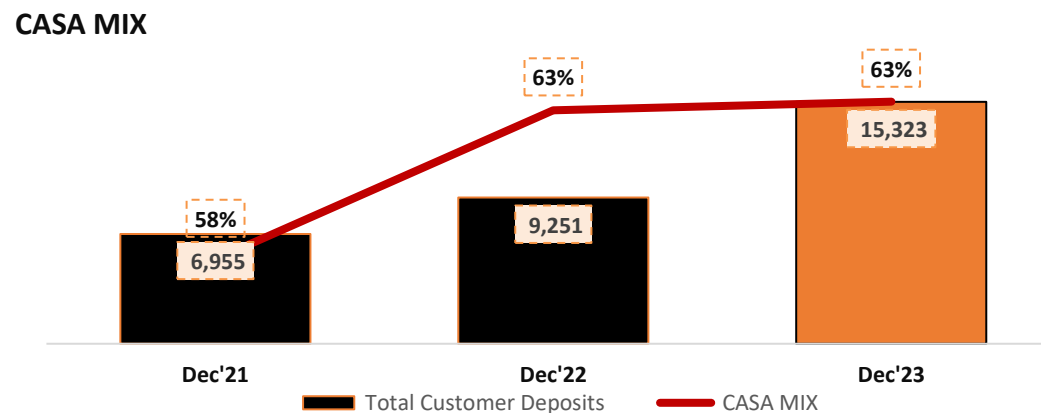
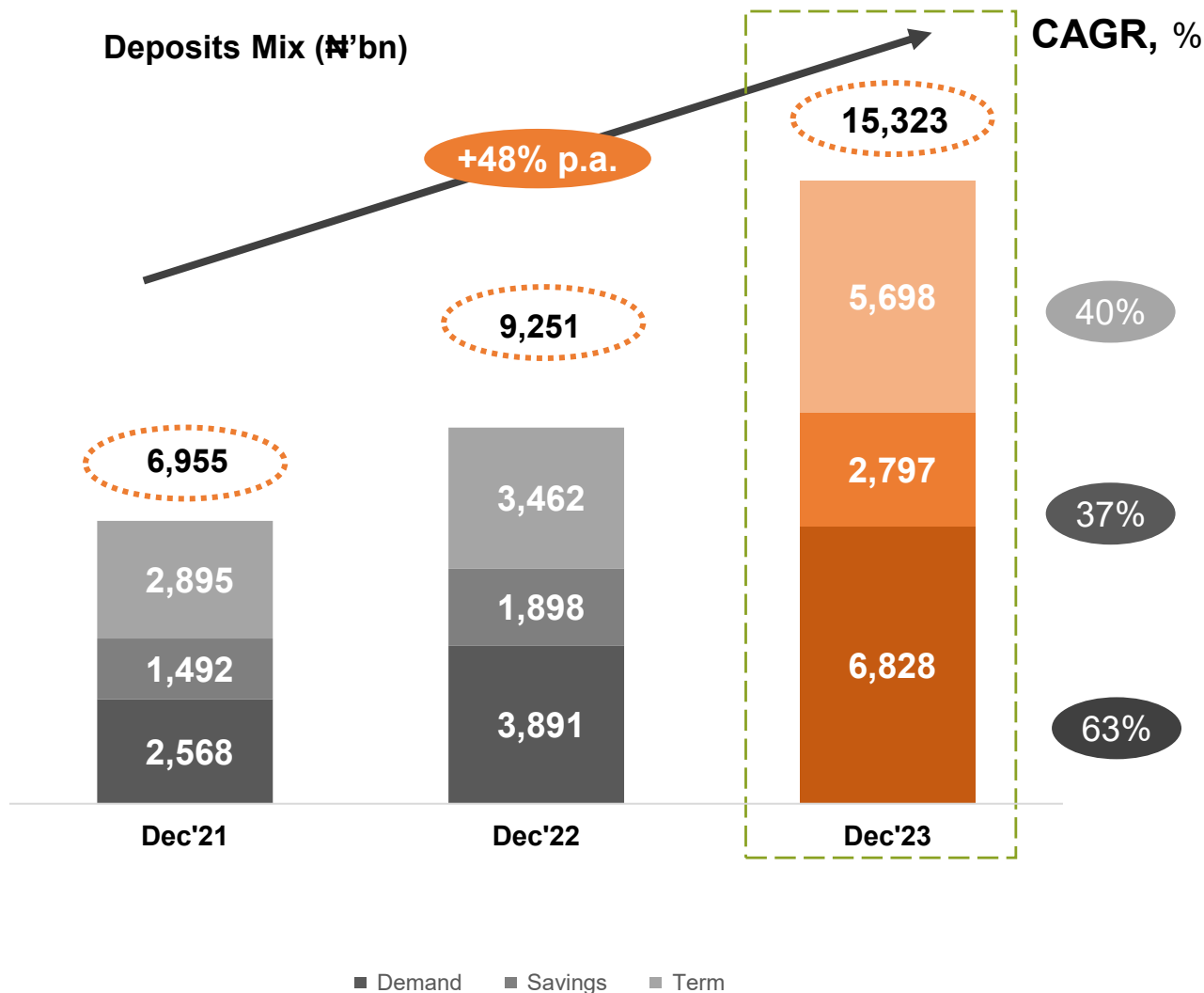
* - Refers to Restricted Deposits with Central Bank of Nigeria – non interest bearing assets

Strong deposit base for building a strong franchise and expanding network

Customer deposits increased by 66% Y/Y to ₦15.3trn in the period (FY' 22: ₦9.2trn), from real growth in the deposit base and impact of the FX rates unification (accounted for c.14% of deposit growth).

Term deposits grew to ₦5.69trn from ₦3.46trn (65% y/y growth) as we proactively negotiated and locked in rates for strategic deposits

CASA⁽¹⁾ account deposits increased by 66% y/y to ₦9.6trn (FY'22: ₦5.8trn) of total deposits. Overall, CASA mix remained at 63% as we continued the expansion of our agency network for financial inclusion, enabling us to provide accessible and affordable financial services to underserved segments of the economy.

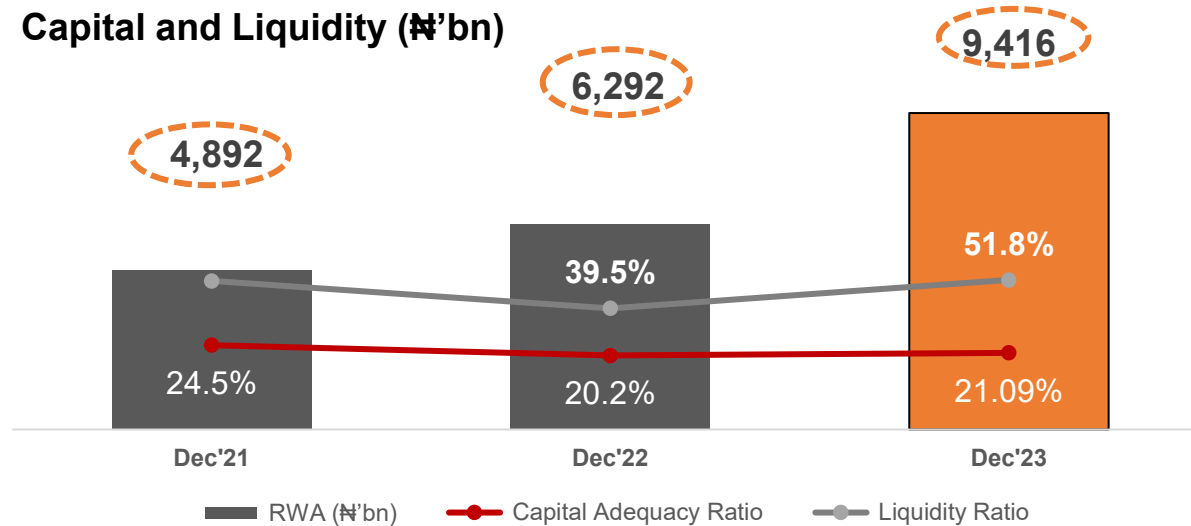


Current accounts and savings accounts

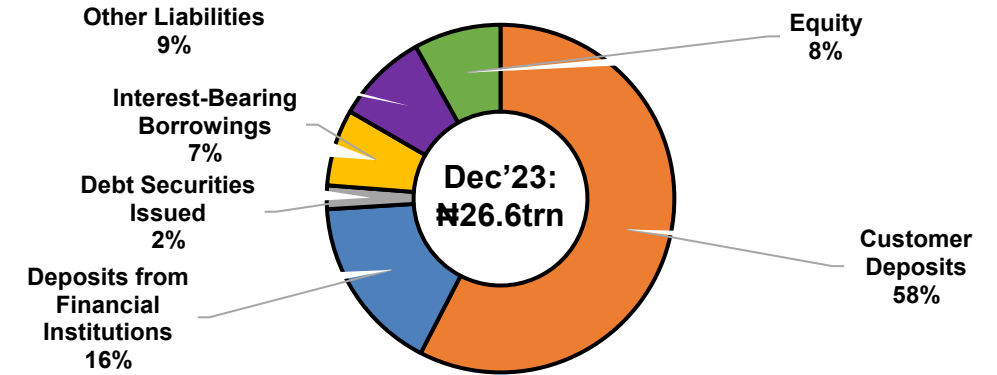
Access Banking Group – Capital & Liquidity Management

Sufficient buffers to withstand market volatility and shocks

Capital and Liquidity (₦'bn)



Funding sources (%)



- Strong capital position with CAR at **21.09%**. This is above the regulatory threshold of **15%**.
- Tier 1 capital represents **74%** of total regulatory capital at **₦1.475trn**.
- Liquidity Ratio closed at **51.8%** in FY'23 from **39.5%** in FY'22. FY'23 liquidity ratio is **12.3%** above the regulatory minimum.
- Capital and liquidity ratios have sufficient buffers to withstand market shocks.

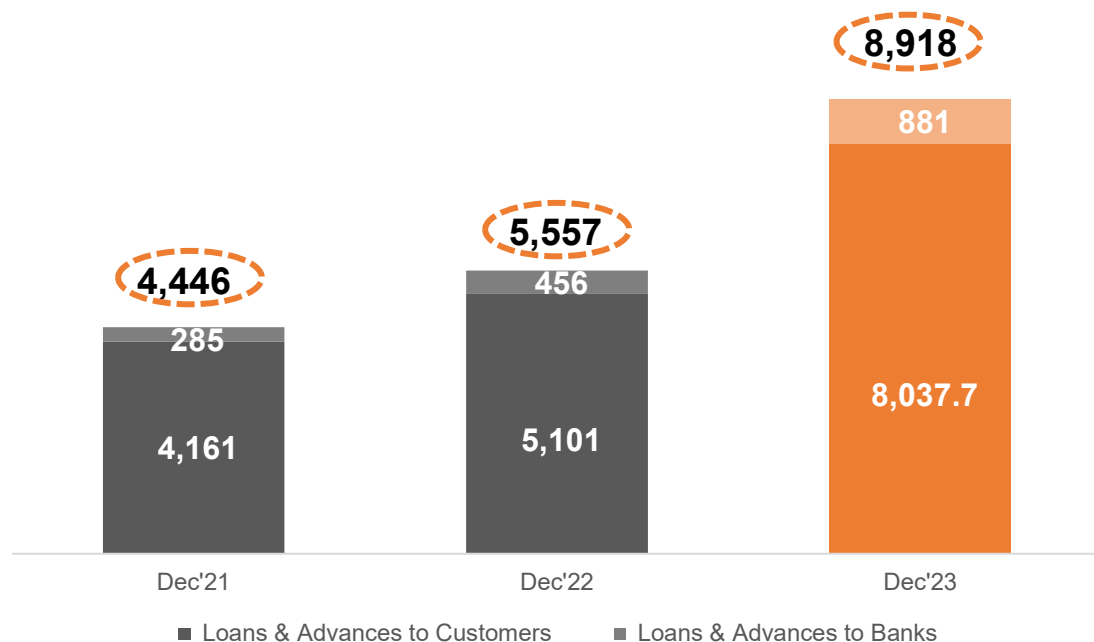
Capital Adequacy Computation - Basel II

| Underlying in ₦'m | 23-Dec | 22-Dec | % Δ |
|---------------------------------|------------------|------------------|---------------|
| Tier I Capital | 1,475,344 | 955,202 | 54.45% |
| Tier II Capital | 518,923 | 318,369 | 62.99% |
| Total Regulatory Capital | 1,994,267 | 1,273,571 | 56.59% |
| Risk-Weighted Assets | 9,457,963 | 6,291,629 | 50.33% |
| Capital Adequacy | | | |
| Tier I | 15.60% | 15.20% | 0.40% |
| Tier II | 5.49% | 5.00% | 0.49% |
| Total | 21.09% | 20.20% | 0.89% |

Access Banking Group – Asset Quality

Well diversified loan book

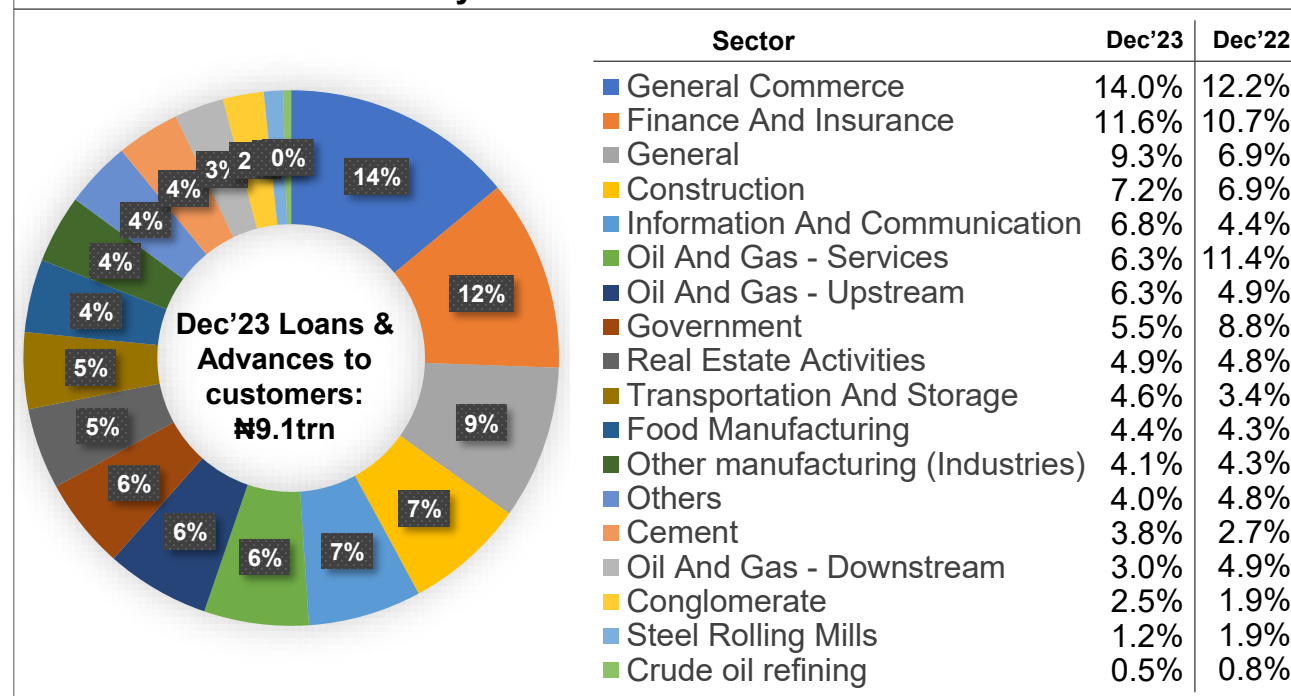
Net Loans & Advances (₦'bn)



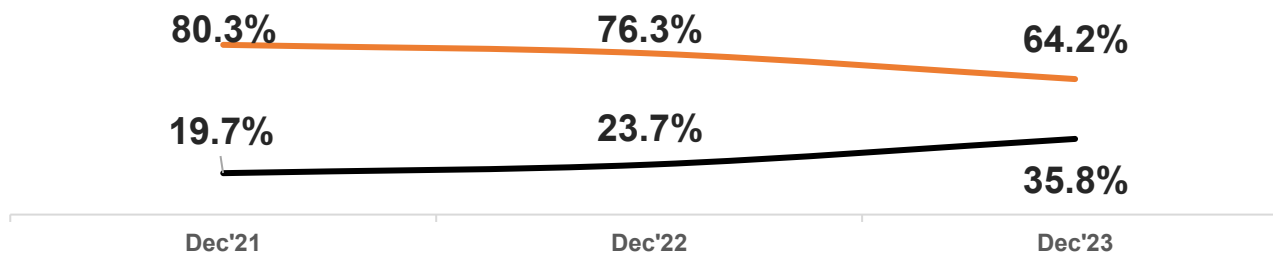
- 60.5% y/y increase in loans in Dec '23 to ₦8.96trn (Dec'22'21: ₦5.6trn). Loan expansion targeted towards robust non-cyclical sectors of the economy.
- Deliberate portfolio strategy to minimize exposure to FX headwinds while growing risk assets sustainably.
- 46.44% of the growth is from devaluation and 14.01% increase is from real growth.
- In absolute terms, FCY loans as a share of the loan book increased to 35.8%, post unification of exchange rates (Dec'22: 23.7%).

(1) The following sectors are included in "Others": Human Health And Social Work Activities, Agriculture, Administrative And Support Service Activities, Basic Metal Products, Flourmills and Bakeries, Education, Arts, Entertainment And Recreation, Professional, Scientific And Technical Activities & Water Supply; Sewage, Waste Management And Remediation Activities, Power and Energy

Gross Loan Distribution by Sector



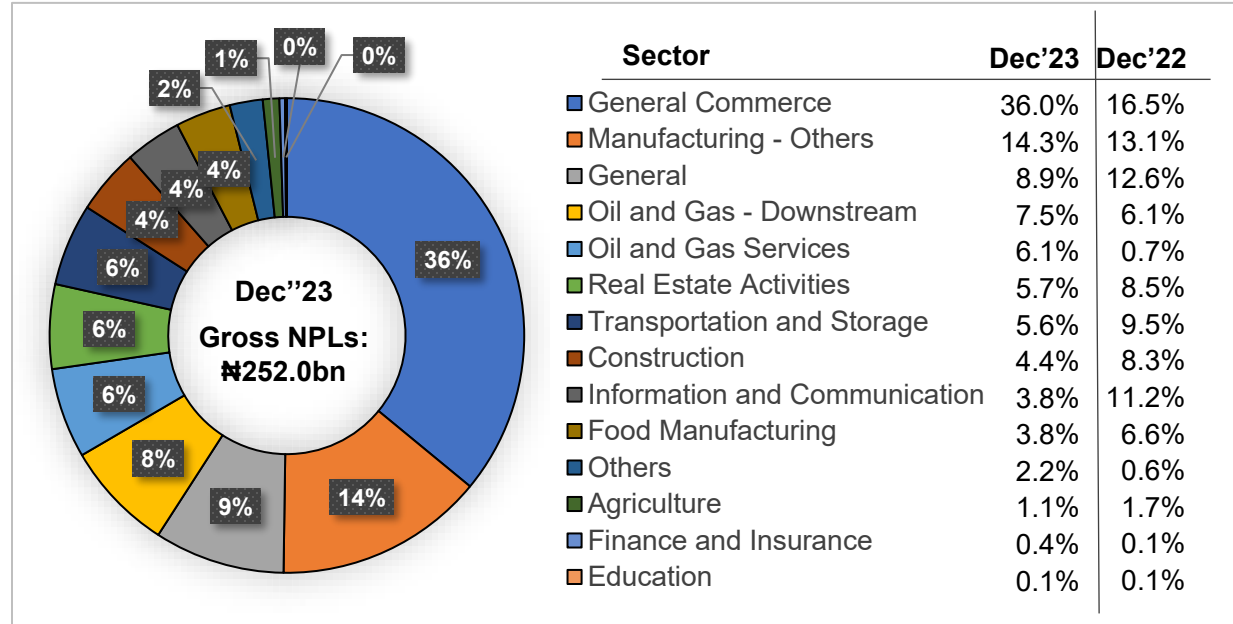
Loans by Currency



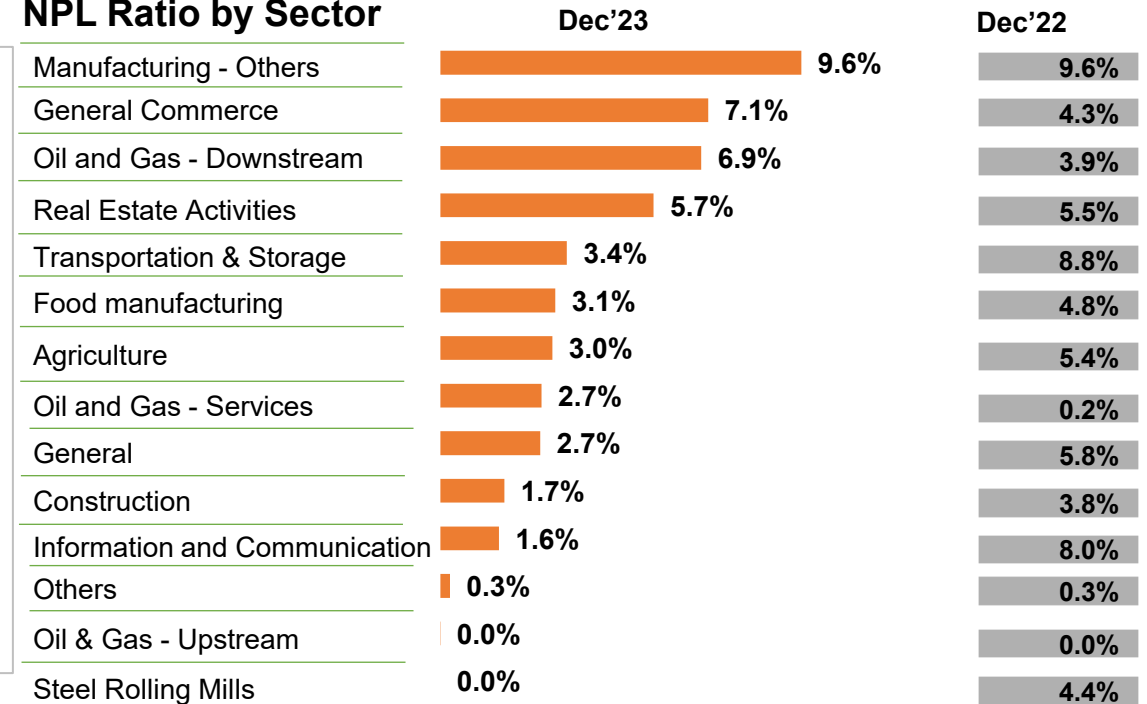
— LCY — FCY

Sustained improvements to asset quality and NPL

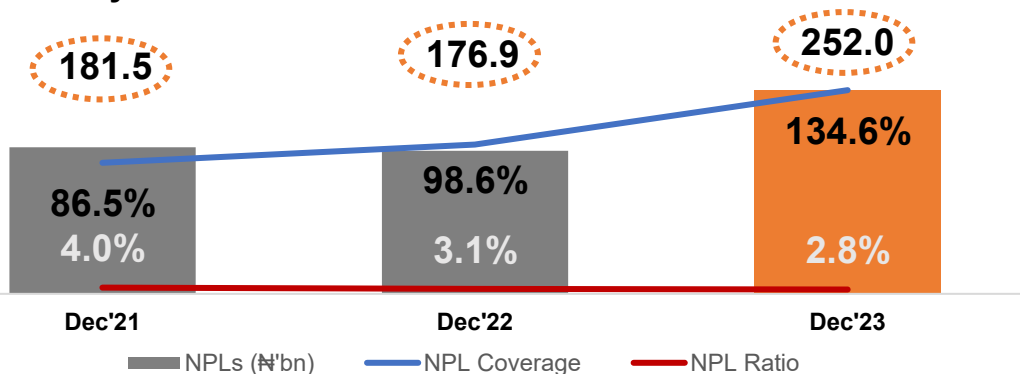
NPL Distribution by Sector



NPL Ratio by Sector



NPL Analysis



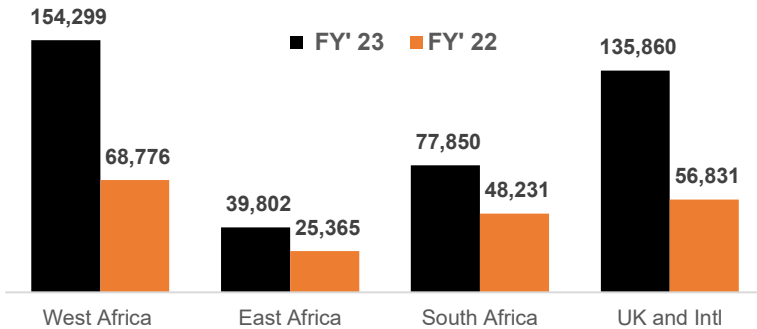
- Asset quality remains stable with an improvement in the NPL ratio to **2.8%** (FY' 22: 3.1%) on the back of proactive monitoring and our disciplined approach to risk management.
- Adequate coverage ratio at 134.6% (Dec'2022: 98.6%), which is in line with our strategy of maintaining a healthy coverage for the loan portfolio.

(1) The following sectors are included in "Others": Finance & Insurance, Government, Basic Metal Products, Cement, Conglomerates, Flourmills & Bakeries and Oil & Gas Refinery

Access Banking Group – Subsidiaries performance

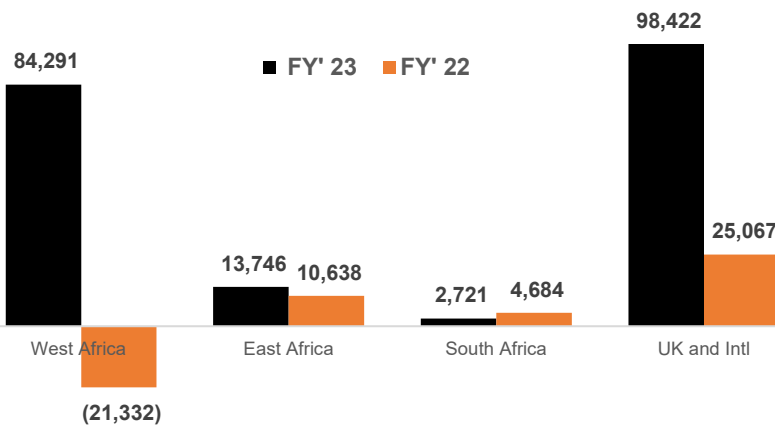
Banking Group Subsidiaries' – strong buffers and resilient growth hub

Operating Income (in millions)



| Subsidiaries | FY' 23 | FY' 22 | % Change |
|-----------------------------------|----------------|----------------|-----------------|
| West Africa | 154,299 | 68,776 | >100% |
| East Africa | 39,802 | 25,365 | 57% |
| Southern Africa | 77,850 | 48,231 | 61% |
| Total African Subsidiaries | 271,951 | 142,372 | 91% |
| UK and Intl | 135,860 | 56,831 | >100% |
| Grand Total | 407,810 | 199,204 | >100% |

PBT (in millions)



| Subsidiaries | FY' 23 | FY' 22 | % Change |
|-----------------------------------|----------------|----------------|-----------------|
| West Africa | 84,291 | (21,332) | >100% |
| East Africa | 13,746 | 10,638 | 29% |
| Southern Africa | 2,721 | 4,684 | -42% |
| Total African Subsidiaries | 100,758 | (6,010) | >100% |
| UK and Intl | 98,422 | 25,067 | >100% |
| Grand Total | 199,180 | 19,057 | >100% |

Key takeaways

Africa Subsidiaries

- Operating Income: ₦217.9bn up 91%/y/y (FY'22: ₦142.3bn)
- Deposits from customers: ₦2.577.9trn up 123% (FY'22: ₦1.153.5trn)
- Loans and Advances: ₦1,180.08trn up 137% (FY'22: 498.5bn)
- Strong growth trajectory in West Africa with upside potential for Ghana
- 495% y-o-y growth in PBT

UK

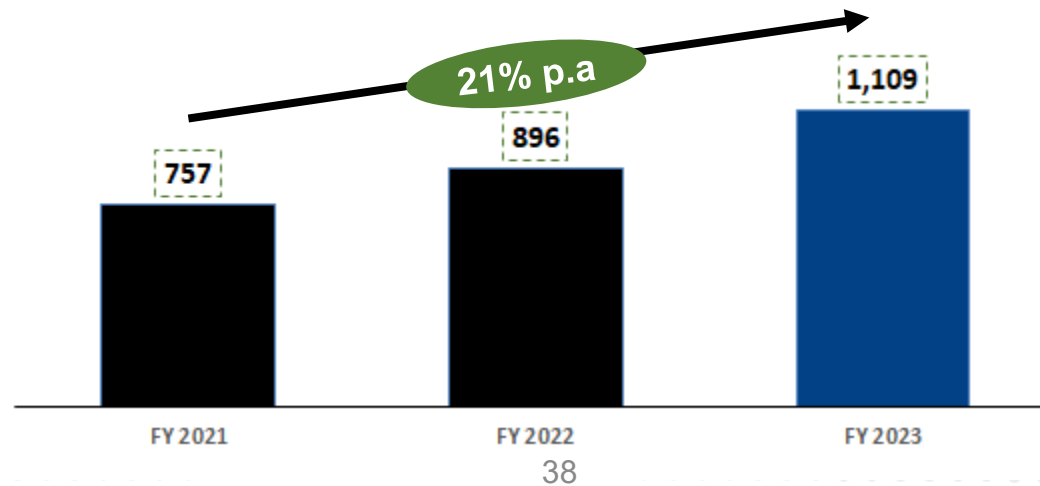
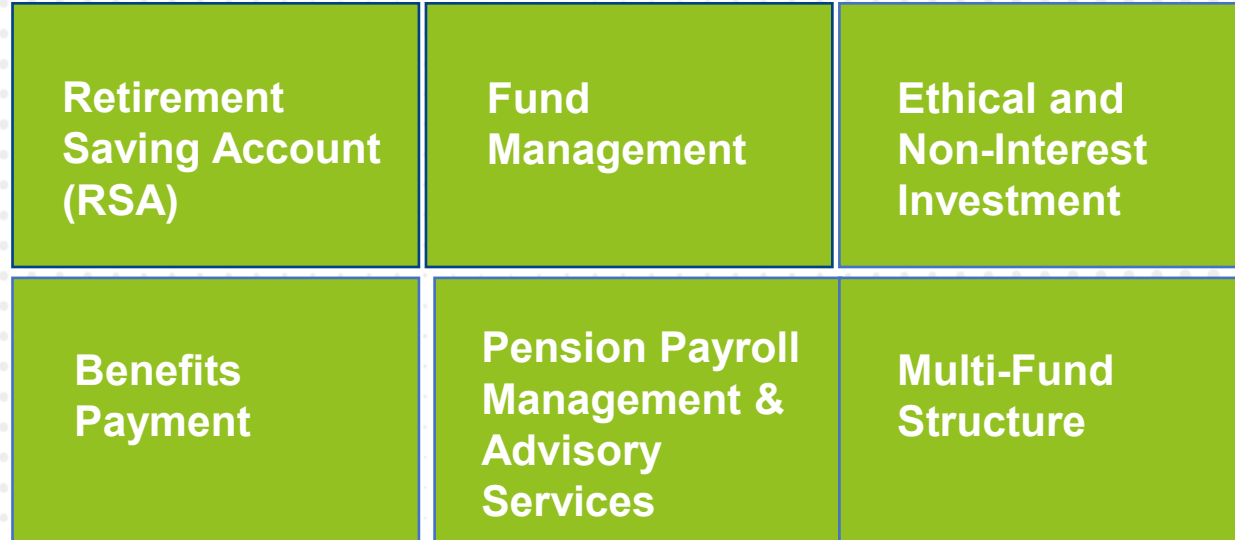
- Operating Income: ₦135.8bn up 139%/y/y (FY'22: ₦56.8bn)
- Deposits from customers: ₦1.381 trn up 139% (FY'22: ₦577bn)
- Loans and Advances: ₦1.465 trn up 182% (FY'22: ₦518bn)
- **Created buffer in the Banking group with strong profitability, strong NIM and ROAE (ROAE approx. 17% in 2023FY)**
- Significant capital accretion with the commencement of operations in Paris and Hong Kong*

*Secured regulatory approval to commence operations in Hong Kong

Non-Banking Verticals

Access Pensions: Future Shaping

- 2nd** Largest PFA by number of Registered RSA Accounts
- 4th** Largest PFA by Asset under Management (AUM)
- Top 5** Ranking on Return of Investment in the last 3 years
- ₦1.1Trn** (AUM at FY'23)
- ₦12Bn** Shareholders Funds
- 13** Institutional Clients



AUM Analysis

- 21% Y/Y growth post-merger in AUM.
- RSA Funds (Active and Retiree) accounted for 93% of the total
- AUM of ₦1.1trn as of FY 2023. Active RSAs accounted for 82% of the total AUM.

Revenue Analysis

- Operating income of ₦12.33bn (335% y/y growth) with annuity income contributing 86% (₦10.7bn)
- 72% expansion in pre-tax profits to ₦5.7 billion, with net income at NGN3.8 billion (up 71% from 2022).
- Investment income earned on cash and marketable securities as well as statutory reserves and accounted for 10% of total revenue for the period under review

Hydrogen: Simplifying Payments for African Businesses



NGN **11 Trn+**

Processed through our Switch

* NGN **2.5 Bn**

100% y/y growth gross revenue
PBT of NGN161mn in FY'23 (loss of NGN1.1Bn in FY'22)

~11,500

Merchants onboarded across POS and Instant Pay

540%

MoM growth in transaction value on POS terminals

PAY



- Launched POS payments in addition to existing account transfer payment options.
- Acquired 300k+MSMEs via a dedicated relationship management framework

99%

System uptime for account switching

NGN **120 Mn**

Daily POS transaction volumes at end of June

8

Live merchant and FI facing offerings

36

Coverage across all 36 states in Nigeria

SWITCH



- Local real-time switching
- Wallet based settlement
- Reliability and convenience
- Lower cost
- Alternative settlement for OFIs

Summary- five key takeaways from 2023FY performance

01

Earnings Profile

Impressive earnings profile attributed to diversified revenue streams, expanding customer footprint and digital channels adoption (**N2.6 trillion, 87% y-o-y growth**)

02

Solid Profitability

Strong revenue growth across revenue lines in key markets, improving cost efficiency (**PBT growth of 334.8% y-o-y, N729billion**). Improved **NIM, ROAE, YOA** etc

03

Asset Base

Solid growth through balance sheet optimization, strategic investments in Banking subsidiaries. Enough buffer to support expansion plans (**N26.7 trillion, 77.9% growth y-o-y**)

04

Regulatory Ratios

Sufficient buffers to withstand market volatility and liquidity shocks
CAR: 19.0% Holdco, 21.1% Bank.
Liquidity ratio - 51.8%





05

Asset Quality

Improved asset quality through effective risk management and proactive monitoring (**NPL - 2.8%**)

2024 Guidance

Access Holdings: FY'23 Actuals and FY' 24 Guidance

| | FY'23 Actuals | 2024 Targets | 2027 Targets |
|--|--------------------------|--------------|--------------|
|  PROFITABILITY | Return on Average Equity | 36.2% | >18%-25% |
| | Return on Average Assets | 3.0% | >2% |
| | Yield on Asset | 12.8% | >10% |
|  ASSET QUALITY | Cost of Risk | 1.1% | <2% |
| | NPL Ratio | 2.8% | <5% |
|  EFFICIENCY | Cost-to-Income Ratio | 44.6% | 50% - 55% |
| | Net Interest Margin | 5.4% | >6% |
|  PRUDENTIAL RATIOS | Capital Adequacy Ratio | 19.0% | >20% |
| | Loan-to-Deposit Ratio | 58.4% | >65% |
| | Liquidity Ratio | 51.8% | >60% |
| | AUM (N'trn) | 1.1 | 1.4 |

Key Takeaways

Healthy ROE expected over the next 5 year as we continue to maximise returns for shareholders. **ROE along with ROA are expected to grow**, as a result of **improvements in CIR and an increase in footprint across higher efficiency locations**

Access Corporation

Investor Relations

Contact Information

Webpage: <https://theaccesscorporation.com/investor-relations/>
E-Mail: Investor.Relations@theaccesscorporation.com