

SUSTAINABILITY IN ACTION: From Strategy To Value Creation



2024 ACCESS GROUP SUSTAINABILITY REPORT

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ACCESS HOLDINGS PLC'S 2024 SUSTAINABILITY REPORT

SUSTAINABILITY IN ACTION: FROM STRATEGY TO VALUE CREATION

 Click here to begin



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This report covers the period 1 January to 31 December 2024. Please direct any queries or comments to

GroupSustainability@accessholdings.com

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Foreword

The 2024 Sustainability Report reinforces Access Holdings Plc's unwavering commitment to transparency, accountability, and sustainable growth across our ecosystem. As we advance on our sustainability journey, this report reflects not only our performance but also our strategic intent to embed Environmental, Social, and Governance (ESG) principles at the core of our business model, governance, and decision-making processes.

Anchored on our conviction that sustainability drives long-term value creation, this year's report demonstrates how Access Holdings Plc and its subsidiaries – Access Bank Plc, Access ARM Pensions Limited, Access Insurance Brokers Limited, Oxygen X Finance Company Limited and Hydrogen Payment Services Company Limited – are integrating sustainability into strategy, governance, and performance. Guided by global best practices and aligned with the IFRS S1 and S2 Standards, our disclosures offer stakeholders a clear, comparable, and forward-looking account of our progress and impact.

Embedding Sustainability into Strategy and Governance

At Access Holdings Plc, sustainability is not a peripheral agenda; it is a central pillar of our business strategy. We continue to strengthen governance structures to ensure clear accountability and effective oversight at all levels. Through strategic alignment across subsidiaries, we are fostering a unified approach

that integrates sustainability goals into business objectives, risk management frameworks, and performance evaluation systems.

Transparency and Accountability as Cornerstones

Our commitment to transparent and reliable reporting remains steadfast. We have enhanced data management processes, strengthened internal controls, and expanded ESG performance tracking to ensure the accuracy and integrity of our disclosures. These efforts reflect our belief that transparency builds trust, and trust is the foundation of sustainable growth.

Performance and Progress Through Partnership

Our sustainability journey is powered by collaboration with our employees, customers, investors, communities, and partners. Together, we are driving inclusive growth,

promoting environmental stewardship, and fostering a culture of innovation and shared value. Each milestone achieved reaffirms our role as a catalyst for positive change within and beyond our industry.

Looking Ahead

As we look to the future, we remain resolute in our ambition to lead with purpose, deepen impact, and shape a more inclusive, equitable, and resilient world. By embedding sustainability into every facet of our operations, we are not only securing the Group's long-term competitiveness but also contributing to the shared prosperity of all our stakeholders.

We invite you to explore this report as a reflection of our progress, a reaffirmation of our principles, and a roadmap for our continued commitment to responsible business.

Thank you for your continued trust and partnership on this journey toward a sustainable future.



About This Report

This 2024 Group Sustainability Report presents Access Holdings Plc's performance and progress in managing sustainability and climate-related risks and opportunities for the financial year ended 31 December 2024.



The reporting boundary covers Access Holdings Plc and its key subsidiaries – Access Bank Plc, Access ARM Pensions Limited, Hydrogen Payment Services Company Limited, Oxygen X Finance Company Limited, and Access Insurance Brokers Limited.

The report articulates our ongoing journey to embed sustainability at the heart of our business model and demonstrates how we are building long-term resilience across our operations, marketplace, and the communities we serve. Unless otherwise stated, all information presented applies to entities within this defined reporting scope.

The report has been prepared in accordance with the IFRS Sustainability Disclosure Standards, IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), issued by the International Sustainability Standards Board (ISSB). Access Holdings proudly stands among the early adopters of these Standards in Nigeria, voluntarily embracing them for our 2023 financial year. The 2023 report marked a transitional period where we presented disclosures against both the IFRS Sustainability Disclosure Standards and the Global Reporting Initiative (GRI) Standards. The key lesson we learnt was the importance of interoperability.

This year, our strategic decision is to exclusively adopt the IFRS Sustainability Disclosure Standards for our sustainability reporting, to ascertain the relevance and adequacy of the Standards for our diverse stakeholders. This move is driven by our commitment to delivering highly insightful, direct, and data-driven disclosures that best serve our stakeholders' analytical needs. This focused approach is designed to provide stakeholders with more direct, data-driven, and financially material insights into our sustainability performance.

Going forward, with the lessons learnt from this report, we will report our sustainability disclosures aligned with the relevant sustainability reporting standards to not only be compliant with regulatory expectations, but to also provide information to our stakeholders which aligns to our sustainability strategy as a Pan-African organisation to drive sustained value.

In writing this report, one outcome stands out: though more concise, it delivers a clearer and more impactful perspective on our sustainability activities. Our unwavering commitment to rigor, transparency, and accountability in performance disclosure remains the bedrock of our reporting.

The structure of this report aligns with the four disclosure pillars of IFRS S1 and S2, highlighting our governance, strategy, risk management and metrics & targets disclosures across the Group:

Governance: Describes our approach to integrating sustainability into decision-making, leadership oversight, and risk management structures.

Strategy: Outlines our sustainability ambitions and plans to address material environmental, social, and climate-related risks and opportunities.

Risk Management: Explains the processes for identifying, assessing, and managing sustainability-related and climate-related risks.

Metrics and Targets: Presents our performance indicators and progress across key environmental, social, governance, and economic dimensions.

This standalone 2024 Sustainability Report complements our 2024 Annual Report. While our 2024 Annual Report includes foundational sustainability disclosures aligned with the

IFRS Sustainability Disclosure Standards, we have prepared this Sustainability Report to provide detailed context and narratives on our sustainability performance for the year. Both reports cover the same reporting period and entity, ensuring consistency and comparability of information.

In line with the IFRS Sustainability Disclosure Standards, this report provides clear cross-references to direct readers to specific sustainability-related information located within the 2024 Annual Report. This ensures our stakeholders have access to a complete and integrated reporting suite.

This report reaffirms our commitment to transparent, comparable, and decision-useful disclosures in line with globally recognised sustainability reporting standards. Through the adoption of IFRS Sustainability Disclosure Standards, we are enhancing the quality, reliability, and relevance of sustainability-related information, as we aim to provide disclosures to our investors, regulators, and stakeholders.

As early adopters of the Standards, implementation of the Standards remains a journey for us.

In preparing this report, the Access team acknowledges certain data limitations, particularly in the areas of financed emissions and the quantification of associated risks and opportunities. These limitations arise from challenges such as data availability, evolving industry standards, and the complexity of measurement methodologies. Management remains committed to closing identified data gaps and enhancing the completeness and accuracy of future disclosures. To this end, we are actively investing in improved data collection processes and collaborating with industry partners to align with emerging best practices.

Highlights of Our **Sustainability** **Performance**



The Board, through its Human Resources & Sustainability Committee, provided overall oversight of sustainability and climate risks, supported by quarterly Group Sustainability Committee meetings and monthly ESG Committee sessions at the Bank. Clear executive responsibilities ensured accountability, while continuous director education strengthened sustainability and climate governance across leadership.

The company integrated sustainability and climate considerations into its five-year strategy (2023–2027), embedding ESG principles into planning and financial decisions, while dedicating 1% of PBT to sustainability initiatives. It also updated its Portfolio Greening Strategy and Sustainability Bond Framework to boost green and social finance, expand the sustainable asset portfolio, and improve competitiveness in low-carbon financing.

We enhanced our Enterprise Risk Management Framework to proactively address sustainability and climate risks, integrating environmental, social, and climate considerations into credit and investment decisions through the ESRM Framework. We advanced climate risk assessments with scenario analyses and stress tests aligned with Task Force on Climate-Related Financial Disclosures (TCFD) Principles, while strengthening monitoring and client engagement. These efforts contributed to increased sustainability-focused loans totaling \$580.24 million and mobilized \$437.42 million from DFIs and donors for climate-aligned projects.

In 2024, we achieved a 13.4% reduction in operational emissions, surpassing progress from 2023 and moving closer to our 2027 goal of a 50% reduction. We maintained a BB ESG rating from MSCI for the second year, raised \$437.42 million from development financiers, and expanded our MSME reach to 3.9 million beneficiaries. Our sustainability-focused loan book more than doubled to \$580.24 million, and we supported over 1.68 million low-income individuals, while social impact programs reached over 21 million people across Africa, significantly advancing our 2027 targets.

Highlights of Our **Sustainability Performance**

Governance



The Board of Directors maintained ultimate oversight of sustainability and climate-related risks and opportunities through the Board Human Resources & Sustainability Committee (BHRSC).

At the management level, the Group Sustainability Committee met quarterly to drive implementation, track subsidiary performance, and align initiatives with Board-approved priorities whilst the ESG Committee at the Bank meet monthly to further operationalize sustainability in the Group's biggest subsidiary.

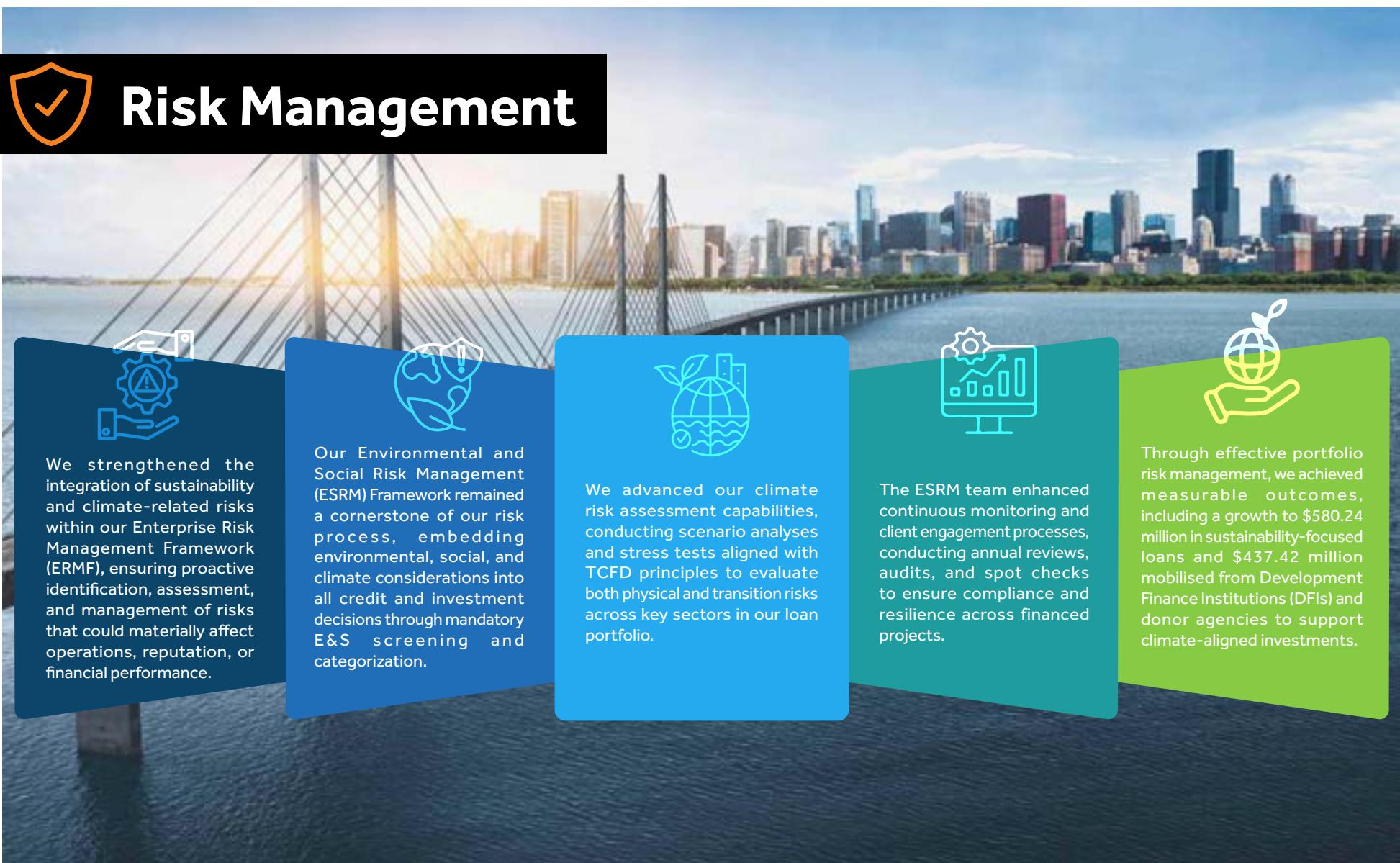


Executive roles and responsibilities for sustainability integration were clearly defined across key leadership positions, ensuring accountability for environmental, social, and climate outcomes.

The Directors' Orientation and Continuous Education Policy continued to strengthen Board and senior management competencies in sustainability and climate governance.

Highlights of Our **Sustainability Performance**



Highlights of Our **Sustainability Performance**

Risk Management



We strengthened the integration of sustainability and climate-related risks within our Enterprise Risk Management Framework (ERMF), ensuring proactive identification, assessment, and management of risks that could materially affect operations, reputation, or financial performance.



Our Environmental and Social Risk Management (ESRM) Framework remained a cornerstone of our risk process, embedding environmental, social, and climate considerations into all credit and investment decisions through mandatory E&S screening and categorization.



We advanced our climate risk assessment capabilities, conducting scenario analyses and stress tests aligned with TCFD principles to evaluate both physical and transition risks across key sectors in our loan portfolio.



The ESRM team enhanced continuous monitoring and client engagement processes, conducting annual reviews, audits, and spot checks to ensure compliance and resilience across financed projects.



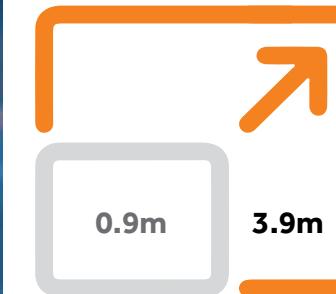
Through effective portfolio risk management, we achieved measurable outcomes, including a growth to \$580.24 million in sustainability-focused loans and \$437.42 million mobilised from Development Finance Institutions (DFIs) and donor agencies to support climate-aligned investments.

Highlights of Our **Sustainability Performance**

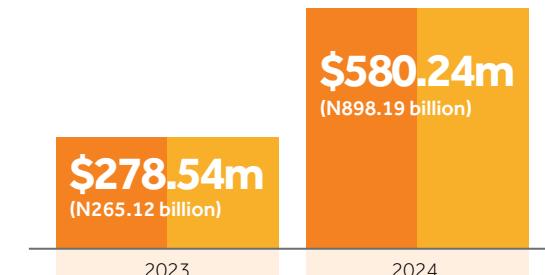
Maintained a BB ESG rating by MSCI for the second consecutive year, reflecting sustained performance in environmental, social, and governance practices.

 **\$437.42m**
(N677.56 billion)

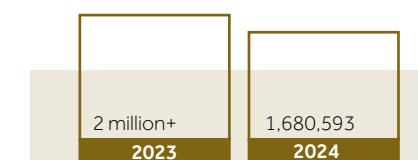
Raise from Development Finance Institutions (DFIs) and donor agencies in 2024, building on **\$598.94 million** (N651.98 billion) secured in 2023.



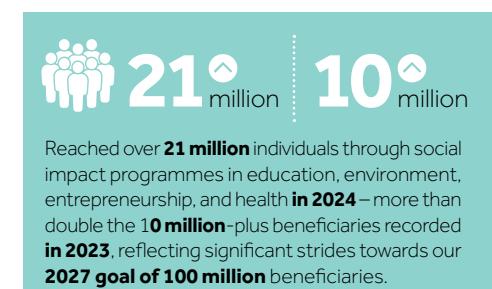
Expanded reach to **3.9 million** MSME beneficiaries in **2024**, up from **894,054** in **2023**, advancing our goal of supporting at least **10 million MSMEs** by **2027**.



Grew the sustainability-focused loan book to \$580.24 million (N898.19 billion) in 2024, more than doubling from \$278.54 million (N265.12 billion) in 2023, reflecting strengthened integration of sustainability criteria in our lending portfolio.



Facilitated access to finance for 1,680,593 low-income individuals in 2024, complementing the 2 million+ individuals supported in 2023, as part of our drive to improve financial inclusion across Africa.



Message from the Group CEO



Bolaji Agbede

Acting Group Chief Executive Officer
Access Holdings Plc

Sustainability in Action: From Strategy to Value Creation

At Access Holdings Plc, sustainability remains central to who we are and how we operate. As a leading African financial services group, we recognise that our long-term success depends not only on financial performance but also on the positive, lasting value we create for our people, our planet, and our communities.

The year under review marked a pivotal phase in our sustainability journey – a period defined by progress, consolidation, and measurable impact. Having established a strong strategic foundation in prior years, 2024 was about translating intent into execution and strategy into value. Across our subsidiaries, we deepened the integration of ESG principles into governance, risk management, and operations, ensuring sustainability is reflected in both our decisions and outcomes.

Guided by our purpose to make a positive impact in Africa, we have continued to embed sustainability as a driver of innovation, competitiveness, and resilience. This approach has enabled us to navigate a challenging operating environment while advancing climate action, financial inclusion, and social development across our markets.

In 2024, we demonstrated that sustainability is not merely an aspiration but a dynamic process – one that transforms how we finance, operate, and engage. From accelerating green finance and renewable energy adoption to expanding access to financial services and empowering communities, we reaffirmed that sustainable value creation is both our responsibility and our opportunity.

From Vision to Execution

Our sustainability strategy is action-oriented, designed to create impact where it matters most. In 2024, we advanced our climate agenda through responsible financing, energy

From accelerating green finance and renewable energy adoption to expanding access to financial services and empowering communities, we reaffirmed that sustainable value creation is both our responsibility and our opportunity.

transition initiatives, and operational efficiency.

These efforts contributed to a 13.4% reduction in operational emissions, lowering our carbon footprint by more than 4,400 MtCO₂e.

We also expanded our solar deployment to facilities across our network, including the rollout of 160 solar-powered ATMs, reinforcing our transition toward low-carbon operations and advancing our journey toward achieving carbon-neutrality in our operations by 2035.

These achievements reflect our commitment to building a resilient business that supports a sustainable planet.

Driving Impact Across Africa

In 2024, our initiatives reached over 21 million individuals across Africa, more than doubling the impact recorded in 2023. Through strategic partnerships with governments, development agencies, and civil society organisations, we implemented high-impact programmes promoting inclusion, supporting small businesses, and advancing equitable growth.

Our employees remained at the heart of this impact, volunteering their time and expertise to empower communities through education, skills development, youth



entrepreneurship, and health initiatives. At Access, we believe that investing in people is investing in the future — fostering social well-being, expanding opportunity, and strengthening the fabric of the communities we serve.

Advancing Climate and Operational Resilience

We made measurable progress toward our carbon neutrality target, achieving a 13.4% reduction in operational emissions and deploying over 160 solar-powered ATMs across our network. Waste management and recycling initiatives expanded to 180 locations, reinforcing our commitment to resource efficiency and environmental responsibility.

Beyond operational efficiency, we channeled significant capital toward the low-carbon transition, growing our sustainability-focused loan book to \$580.24 million (N898.19 billion) and mobilising \$437.42 million (N677.56 billion)

from Development Finance Institutions (DFIs) and donor agencies. These milestones reflect our belief that climate action and business performance are mutually reinforcing — driving resilience, reducing risk, and unlocking long-term value.

Transparency and Accountability at the Core

In an evolving global landscape, transparency and accountability remain the foundation of trust. At Access Holdings, they define how we operate.

In 2024, we elevated our reporting standards by aligning Group disclosures with IFRS ISSB S1 and S2, alongside continued application of the Global Reporting Initiative (GRI) framework.

Through timely disclosures, stakeholder engagements, and communication channels reaching over 500 million people, we continue to foster openness and reinforce our reputation

as a responsible, forward-looking organisation.

Business Growth and Strategic Expansion

Our 2024 financial performance reflects the strength of our diversified model and disciplined execution. Despite macroeconomic challenges, we sustained robust profitability driven by innovation, operational efficiency, and the continued expansion of our ecosystem businesses.

- Access Bank Plc deepened its pan-African presence while sustaining leadership in Nigeria.
- Access ARM Pensions grew assets under management, reinforcing its position among Nigeria's leading pension fund administrators.
- Hydrogen Payment Services scaled digital capabilities, achieving record transaction volumes across the continent.

- Access Insurance Brokers Limited expanded its tailored insurance and risk management solutions.

These achievements affirm our strategic clarity — expanding access, empowering people, and creating value through innovation and sustainability-led growth.

Looking Ahead: Outlook and Forward Commitments (2025–2027)

Between 2025 and 2027, we will accelerate progress toward our long-term sustainability ambitions. Building on the 21.4% reduction in emissions achieved to date, we will deepen investments in renewable energy and efficiency initiatives as we advance toward our 5-year target of a 50% emissions reduction and our 2035 carbon-neutral goal.

We will continue to scale sustainable finance by expanding our sustainability-focused loan book toward the \$3 billion portfolio target set for 2027. In parallel, we will intensify capital mobilisation efforts to raise the outstanding balance toward our \$1 billion DFI and donor funding goal, ensuring these funds directly support a minimum of 10 million MSMEs across Africa.

To drive inclusive growth, we will broaden access to finance for underserved groups by sustaining our commitment to reach 1 million low-income individuals annually, leveraging digital channels, community-level interventions, and strategic partnerships to expand our footprint and deepen financial inclusion across our markets.

Our journey is guided by a simple truth, sustainability in action creates value: for shareholders, customers, employees, and the societies we serve. Together, we are building an institution that connects Africa to the world and demonstrates that growth and responsibility can thrive side by side.

Bolaji Agbede

Acting Group Chief Executive Officer
Access Holdings Plc.

01

The Pan-African Footprint



As a leading financial services group Access Holdings Plc is driving progress across Africa and beyond through our integrated subsidiaries - Access Bank (banking), Access Pensions (retirement solutions), Access Insurance (protection services), Hydrogen (Access Payment Services, and Oxygen- X (Access Microfinance).



Access Bank continues to lead with innovation, financial inclusion, and customer-centric banking solutions. With a strong presence across Africa and beyond, Access Bank remains committed to driving economic growth, empowering businesses, and delivering exceptional financial services.

Read more
<http://accessbankplc.com>



Access ARM Pension is committed to providing trusted, innovative, and customer-focused pension solutions. With a strong foundation in financial expertise and a vision for long-term security, we empower individuals to plan, invest, and retire with confidence.

Read more
<https://access-armpensions.com/>



Oxygen X is a digital first consumer lending business committed to expanding access to credit across Africa. With a vision to become the world's most respected African consumer lender, Oxygen X leverages ecosystems and partnerships to deliver sustainable financing solutions to retail customers and small businesses.

Read more
<https://www.oxygenx.africa/>



Access Insurance Brokers is a licensed insurance brokerage firm registered with The Nigeria Council of Registered Insurance Brokers (NCRIB) and National Insurance Commission in Nigeria (NAICOM). AIBL provides expert Life and General Insurance solutions, helping clients mitigate risk effectively.

Read more
<https://accessinsureco.com/>



Hydrogen is dedicated to driving digital transformation and financial technology solutions. Focused on cutting-edge fintech, payments, and digital banking, Hydrogen is shaping the future of seamless, secure, and inclusive financial services across Africa and beyond.

Read more
<https://www.hydrogenpay.com/>



Our philosophy is anchored on a shared vision, mission, and purpose that guide our strategy, culture, and impact – driving sustainable growth, innovation, and value creation across all our businesses.



We exist to make a positive impact in Africa

Read more xxxxxxxxxxxx

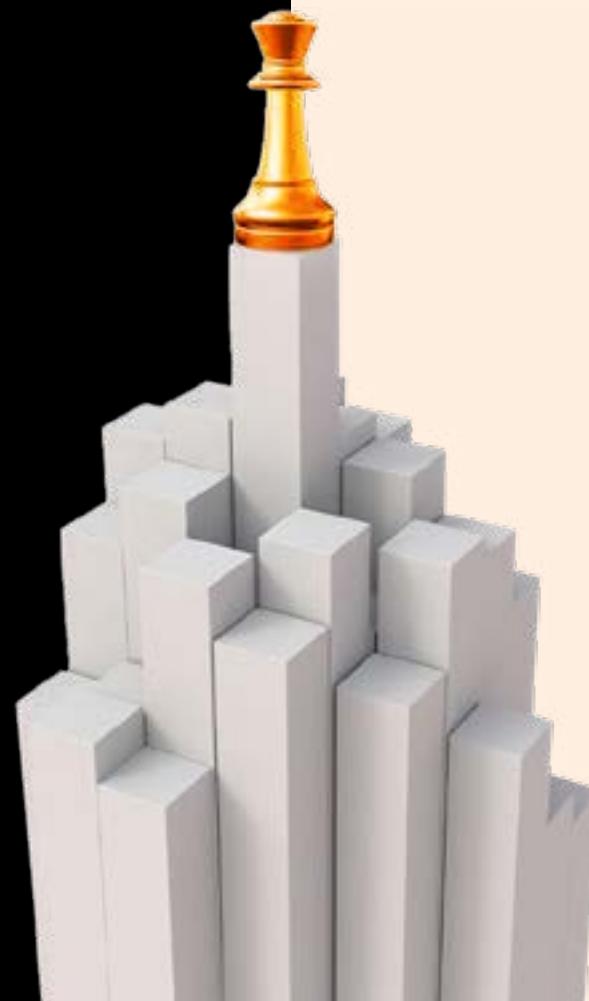


To be the world's most respected African financial services group.



Setting standards for sustainable business practices that ignite the talents of our employees and create superior value for our stakeholders.

OUR VALUES



Integrity

We do the right thing.



Excellence

We strive to be exceptional in everything we do.



Service Innovation

We put the needs of our customers at the heart of every decision and action.



Innovation

We challenge the status quo and pioneer new ways of doing things.



AWARDS AND RECOGNITIONS

In recognition of the defining roles played across the African continent, Access Holdings and its subsidiaries received several prestigious awards from reputable local and international organisations in 2024. These awards are segmented by entity as follows:

Award	Awarding Body
Access Holdings	
Most Outstanding Financial Service Group in Women Empowerment	WIMCA
Outstanding Business Sustainability Achievement Award	Karlsruhe Awards
The Most Outstanding Financial Service Group in Sustainability	Brandcomm
Access Bank	
Award of Excellence	National Commission of Persons with Disabilities
Philanthropic Award	CSAAE
The Most Outstanding Bank In Gender Inclusion	WIMCA



Access Bank Nigeria	
Most Sustainable Bank of the Year	International Investors Awards
Sustainable Bank of the Year, Africa	Pan-Finance Awards
Outstanding Healthcare Financial Institution of the Year	Nigerian Healthcare Excellence Award (NHEA)
Most Sustainable Bank Nigeria	World Economic Magazine
Gender Balance Empowering Company	Voice of Women
Best Financial Institution for Women Empowerment	Women in Business Awards
Financially Inclusive Bank of the Year	Central Bank of Nigeria
Most Reputable Bank	Lapriga
The Integrity Bank of the Year	Nigerian Association of Christian Journalists
Most Leading Sustainable Bank Nigeria	Finance Derivative
Best Bank for Sustainable Finance Nigeria	
Award of Excellence	Labour Writers Association of Nigeria
Brand Leadership in Sustainability	Brandcomm
Best MSME Financial Inclusion	
Best MSME for Women and Youth Entrepreneurship	The Economic Forum
Best Corporate Governance Bank	Global Brands Magazine
Best CSR Bank	
Best Financier for Women Entrepreneurs	Global SME Finance Forum
Sustainability and Community Development Leadership Award	Texem Consulting, UK
Outstanding Healthcare Financial Institution of the Year	Nigerian Healthcare Excellence Award (NHEA)
Most Sustainable Bank Nigeria	World Economic Magazine
Best Company in Diversity, Equity and Inclusion	
Best Gender Based Initiative	The Industry Magazine
Most Sustainable Bank	World Finance
Nigeria's Best Bank 2024	Euromoney Awards
Access Bank Ghana	
Best Financial Institution	Global Finance Award

Best Bank for ESG	Euromoney Awards
SSI CEO of the Year – Olumide Olatunji	
SSI Project of the Year (Education) – Sandal More project	
SSI Innovative Project of the Year – Sandal More project	
Best Company In Recycling Education – Sandal More Project & Waste Is Useful project	
Best Company in Girl Child Education & Empowerment – Mentrual Health Hygiene Campaign, STEM Education for Girls with Soronko Academy and Coding 4 Kids	Sustainability & Social Investment (SSI) Awards
Best Company in Project Promoting Arts & Culture – All Walks of Life	
SSI Sustainability Professional of the Year – Head, Corporate Communications	
Best SME Bank Ghana	
Best ESG Bank Ghana	
Access Bank Gambia	
Most Sustainable Bank	
Best SME Bank	World Economic Magazine
Access Bank Rwanda	
Prize on Innovation and Impact on African Communities	International Africa
Access Bank Mozambique	
Best CSR Bank	
Best Bank for Women Entrepreneurs	
Best Bank for Financial Inclusion	World Economic Magazine
Best Customer Service Bank	
Most Innovative CSR Initiative	
Most Innovative SME Financing Program for Women Empowerment	International Finance

02

Our Governance Ethos



2.1

Board Leadership and Sustainability Oversight

At Access Holdings, we recognise that effective governance is the foundation upon which sustainable business practices are built. As such, we have deliberately structured our governance framework to ensure that sustainability and climate-related risks and opportunities receive the focused attention and rigorous oversight they demand in today's rapidly evolving business landscape.

The ultimate responsibility for overseeing our sustainability strategy, practices, and policies rests with our Board of Directors. Our Board comprises nine members as of 31 December 2024, including seven Non-Executive Directors and two Executive Directors. We take pride in the diversity of our Board composition, with three female Board members representing 33% of our Board, alongside two Independent Directors. This diverse composition ensures that we benefit from a broad spectrum of perspectives, experiences, and expertise when evaluating

sustainability and climate-related matters. Our Board members bring deep knowledge across different industries and possess the diverse skills necessary to guide our organisation through the complex challenges and opportunities presented by the sustainability agenda.

The Board's oversight of sustainability extends far beyond mere compliance with regulatory requirements. The Board proactively identifies and manages sustainability and climate-related risks that could impact our business operations, financial performance, and reputation, treating these considerations not as peripheral concerns but as central elements of our risk appetite and strategic objectives. This positions us to navigate the sustainability challenges and opportunities that will define the business landscape in the years ahead, creating enduring value for our shareholders while contributing positively to the communities and environments in which we operate.

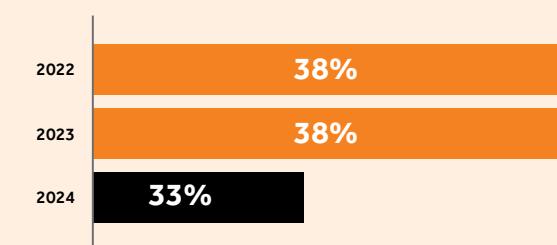
DIVERSITY AND INCLUSION

Diversity and inclusion are at the heart of our organisational culture. We are committed to fostering a balanced and equitable workplace where all employees have equal opportunities to grow and lead. Our 2024 gender representation data reflects our continuous efforts focused on enhancing gender diversity at all levels, from the boardroom to senior leadership and across our workforce.



Women in Executive and Senior Positions

By cultivating an environment where employees across all levels can thrive, we strengthen our culture of innovation, collaboration, and excellence

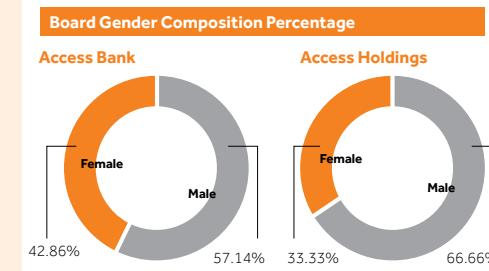


Board Composition of Access Bank Plc as at December 31, 2024

S/N	FULL NAME	DESIGNATION
1.	Mr. Paul Usoro	Chairman/Non-Executive Director
2.	Dr. Okey Nwuke	Non-Executive Director
3.	Mrs. Ifeanyiwa Osime	Independent Non-Executive Director
4.	Mr. Hassan Usman	Independent Non-Executive Director
5.	Mrs. Omosalewa Fajobi	Non-Executive Director
6.	Mrs. Titi Osuntoki	Non-Executive Director
7.	Mr. Adeniyi Adekoya	Independent Non-Executive Director
8.	Mr. Iboroma Akpana	Independent Non-Executive Director
9.	Mr. Roosevelt Ogbonna	Managing Director/Chief Executive Officer
10.	Mrs. Chizoma Okoli	Deputy Managing Director
11.	Dr. Gregory Jobome	Executive Director
12.	Ms. Hadiza Ambursa	Executive Director
13.	Mr. Seyi Kumapayi	Executive Director
14.	Mrs. Iyabo Soji-Okusanya	Executive Director

Board Composition of Access Holdings as at December 31, 2024

S/N	FULL NAME	DESIGNATION
1.	Mr. Aigboje Aig-Imoukhuede	Chairman/Non-Executive Director
2.	Mr. Abubakar Jimoh	Independent Non-Executive Director
3.	Mrs. Fatimah Bello-Ismail	Independent Non-Executive Director
4.	Mrs. Ojinika Olaghere	Non-Executive Director
5.	Mr. Olusegun Ogbonewo	Non-Executive Director
6.	Mr. Roosevelt Ogbonna	Non-Executive Director
7.	Mr. Oluseyi Kumapayi	Non-Executive Director
8.	Ms. Bolaji Agbede	Acting Group Chief Executive Officer
9.	Mr. Olanrewaju Bamisebi	Executive Director



2.1.1

Specialised Committee Structures for Sustainability Governance

Our governance of sustainability and climate-related risks and opportunities is managed on an integrated basis, reflecting our recognition that these issues are interconnected and that effective governance requires holistic rather than fragmented oversight¹. Rather than maintaining separate governance structures for different categories of sustainability risks, we have designed our Board committee structure and management oversight mechanisms to address the full spectrum of sustainability matters in a coordinated fashion. This integrated approach avoids duplication while ensuring that all material sustainability and climate-related risks and opportunities receive appropriate attention commensurate with their potential impact on our business and stakeholders.

To ensure dedicated and expert oversight of sustainability and climate-related matters, the Board has established the Human Resources and Sustainability Committee as well as the Risk Management Committee, each with clearly defined

responsibilities and distinct areas of oversight concerning sustainability governance.

The Board Human Resources and Sustainability Committee, chaired by Mrs. Ojinika Olaghene, plays a central role in evaluating the Group's sustainability performance and acts as a key channel for communicating progress to stakeholders. Its terms of reference explicitly cover oversight of the effectiveness of the Group's sustainability strategy, policies, and practices that may materially impact the business, brand, or reputation.

Additionally, the committee addresses reputational matters to the extent they intersect with sustainability concerns and handles internal complaints by employees, excluding whistleblowing procedures which are managed by our Board Audit Committee. The committee's mandate extends to any other matter of legitimate public concern that intersects with our sustainability commitments.

¹ References to sustainability-related risks and opportunities in this report include climate-related matters unless explicitly stated otherwise or specifically differentiated



The Board Risk Management Committee, chaired by Mr. Olusegun Ogbonnewo, provides oversight of environmental, social, and governance risks, ensuring seamless integration of sustainability considerations into our enterprise-wide risk management framework. This committee plays a pivotal role in advising the Board on matters related to sustainability and climate risks as they pertain to our subsidiaries and various business verticals, ensuring that risk assessment and mitigation strategies adequately account for the full spectrum of sustainability-related threats and opportunities.

Beyond these primary committees, our governance architecture includes:

- The Board Audit Committee,
- The Board Digital and Information Technology Committee,
- The Board Governance, Nomination and Remuneration Committee, and
- The Board Finance and Investment Committee.

While each committee maintains its specific focus area, sustainability and climate considerations are woven throughout their respective mandates, ensuring an integrated approach to governance that recognises the cross-cutting nature of sustainability challenges.



2.1.2

Management's Role in Sustainability Governance

Our senior management team is unwaveringly dedicated to championing sustainability across our organisation, translating Board-level strategic direction into operational reality through disciplined execution and continuous improvement. Management leads by example, integrating sustainability into strategic planning processes and day-to-day operational execution, ensuring that sustainability objectives are embedded into the core operations and culture of Access Holdings.

The primary management-level body responsible for sustainability governance is our Sustainability Committee, which was

formally inaugurated in 2023. This committee is responsible for overseeing how sustainability is embedded into Access Holdings' business strategy and activities across all our operating entities. The Sustainability Committee's responsibilities encompass planning quarterly sustainability initiatives that translate strategic objectives into actionable programs, reviewing the goals and initiatives set by the Board to ensure implementation, and monitoring the sustainability performance of each subsidiary to identify best practices and address underperformance. The committee is required to meet quarterly, and subsidiaries are required to provide updates on their sustainability

performance at each meeting, creating clear accountability for sustainability outcomes throughout our organisational structure.

We have established controls and procedures to support management's oversight of sustainability and climate-related risks and opportunities, and these mechanisms are deliberately integrated with other internal functions to ensure cohesive governance. Each business unit participates in our sustainability committee, allowing dedicated teams to spearhead sustainability efforts while enabling all functions to naturally incorporate these practices into their core operations.

2.1.3

Management-Level Accountability and Integration

Specific management roles carry clearly defined responsibilities for driving sustainability outcomes. Our Managing Directors, Chief Executive Officers, and Executive Directors oversee the integration of carbon reduction goals, energy transition plans, and climate risk management into operations and asset management decisions. The Group Head of Enterprise Business Services ensures sustainable procurement practices, disaster risk reduction measures, and integration of inclusive banking principles into our service delivery models.

Our Group Head of Human Resources embeds climate and sustainability imperatives into training programs and professional

development initiatives, ensuring that our workforce possesses the capabilities necessary to advance our sustainability agenda. This role also ensures that key performance indicators for relevant positions are tied to sustainability objectives and that health and safety considerations, which are fundamental to our social sustainability commitments, receive appropriate priority throughout our operations.

Legal and compliance functions provide essential guidance on ESG risk management, oversee grievance mechanisms that enable stakeholders to raise sustainability-related concerns, and ensure adherence to evolving sustainability reporting standards and regulatory requirements.

The Group Head of Sustainability leads group-wide sustainability strategy development and execution, manages our sustainability communications and thought leadership initiatives, cultivates strategic partnerships with external sustainability organisations, and drives community engagement programs that amplify our positive social impact.

Our Group Head of Environmental and Social Risk Management manages our Environmental and Social Risk Management framework, which ensures that environmental and social considerations are systematically integrated throughout our lending and investment processes. This role encompasses conducting due diligence on potential eligible green

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assets to ensure that projects financed through our green lending programmes meet rigorous environmental standards and deliver genuine sustainability benefits. The Group Head maintains our Green Asset Register, which provides transparent documentation of the environmental characteristics and performance of assets financed through our sustainable finance initiatives, enabling accurate reporting and verification of our green portfolio. This position is also responsible for developing and implementing portfolio greening strategies that progressively shift our lending and investment activities toward more sustainable sectors and business models, supporting the transition to a low-carbon economy while managing risks associated with carbon-intensive assets.

A critical dimension of this role involves ensuring compliance with internationally recognised environmental and social standards, including the International Finance Corporation Performance Standards and the Equator Principles, which provide frameworks for identifying, assessing, and managing environmental and social risks in project finance. The Group Head conducts periodic site visits to projects and assets we finance, providing direct oversight of environmental and social performance and enabling early identification of any issues requiring corrective action. Additionally, this role encompasses designing and delivering staff training programmes that build the capabilities of our lending and investment teams to identify and manage environmental and social risks effectively, ensuring that sustainability considerations are embedded throughout our credit and investment decision-making processes. The Group Head of Environmental and Social Risk Management also oversees our greenhouse gas emissions reporting processes, ensuring accurate measurement and disclosure of our financed emissions and operational carbon footprint. Our Chief Information Officer focuses on deploying eco-efficient digital technologies that reduce our environmental footprint while maintaining robust data security practices. Our Chief Financial Officer drives sustainable financing initiatives and ensures that sustainability considerations are integrated into capital allocation decisions and stakeholder engagement processes.

Collectively, these management roles advance our organisation's sustainability strategy through coordinated action that translates Board-level oversight into tangible outcomes. The integration of sustainability responsibilities across diverse management functions ensures that sustainability is not treated as a separate corporate function but is woven into the fabric of how we conduct business across all our operations.

2.2

Board Competencies and Continuous Development

We recognise that effective oversight of sustainability and climate-related risks and opportunities requires specialised knowledge, skills, and competencies that must evolve in tandem with the rapidly changing sustainability landscape. To address this imperative, we have instituted the Directors' Orientation and Continuous Education Policy, which is specifically designed to equip our Board members with the necessary capabilities to effectively oversee and guide sustainability initiatives across the Group.

This policy framework ensures that our Board members participate in regular capacity-building events focused on enhancing their understanding of emerging sustainability trends, evolving regulatory requirements, climate science, and best practices in corporate sustainability governance. In 2024, our directors participated in training programmes that enhanced their capabilities to govern sustainability matters effectively including specialised courses at the Stanford Graduate School of Business, which provided advanced perspectives on sustainable business strategies and climate-related financial risks. Our directors also engaged with Harvard Business School leadership programmes that incorporated sustainability leadership principles and the integration of environmental and social considerations into strategic decision-making. Additionally, directors participated in London Business School financial strategies courses that addressed sustainable finance, ESG integration in investment decisions, and the financial implications of climate transition

risks. We also ensured our directors received targeted training through the Financial Institutions Training Centre on regulatory and compliance matters, including emerging sustainability reporting requirements and climate-related disclosure standards.

Through this structured approach to continuous education, our Board maintains current knowledge of the latest developments in sustainability reporting standards, including IFRS S1 and S2, enabling informed decision-making that drives sustainable growth while ensuring robust disclosure practices. The continuous education program encompasses sessions on climate risk assessment methodologies, emerging environmental regulations, social impact measurement, and the integration of sustainability considerations into financial decision-making. This investment in director development ensures that our Board possesses the technical competencies and strategic insights necessary to provide effective oversight of our sustainability strategy and to challenge management appropriately on sustainability performance and ambition levels.

We continuously assess whether our governance bodies maintain the appropriate mix of competencies to oversee strategies designed to respond to sustainability and climate-related risks and opportunities, and we proactively address any identified gaps through targeted recruitment and development initiatives.



2.3

Information Flow and Decision-Making Integration

The Board receives regular information regarding sustainability and climate-related risks and opportunities through structured reporting mechanisms that have been deliberately designed to ensure timely, relevant, and actionable intelligence flows to the highest levels of our governance structure. The Board Human Resources and Sustainability Committee receives and reviews quarterly reports from management on sustainability matters, examining performance data, emerging challenges, and strategic opportunities in detail before making appropriate recommendations to the full Board based on these thorough assessments. Similarly, the Board Risk Management Committee receives quarterly updates on sustainability and climate-related risks, ensuring that emerging threats and opportunities are promptly elevated to Board-level attention and that our risk mitigation strategies remain appropriately calibrated to the evolving sustainability landscape.

These quarterly reporting cycles ensure that our Board maintains an awareness of our sustainability performance across multiple dimensions, including progress toward established targets, emerging risks in the sustainability landscape that may require strategic response, and opportunities to enhance our positive impact while creating long-term value for all stakeholders. This systematic flow of information ensures that sustainability considerations remain visible and actionable at the Board level throughout the year, rather than being addressed only during annual strategic planning cycles.

Beyond these formal quarterly reporting mechanisms, our Board receives information on sustainability and climate-related matters

through multiple additional channels that ensure comprehensive awareness. Board members receive briefings on significant sustainability developments, regulatory changes, and emerging risks that arise between scheduled meetings when the magnitude or urgency of the matter warrants immediate Board attention. The Sustainability Committee provides updates to the Board Human Resources and Sustainability Committee on the outcomes of subsidiary performance reviews, which occur quarterly and provide granular visibility into how sustainability initiatives are progressing across our diverse operations.

Our Board committees also receive presentations from external advisors and subject matter experts on specialised sustainability topics, ensuring that our governance bodies benefit from cutting-edge thinking and best practices from across the industry and beyond.

When overseeing our corporate strategy, major transaction decisions, and risk management processes, our Board systematically takes into account sustainability and climate-related risks and opportunities as integral components of the decision-making framework. We have seamlessly integrated these considerations into our broader risk management processes, allowing for the assessment of potential threats and opportunities through a lens that encompasses financial, operational, reputational, and sustainability dimensions. This integration ensures that sustainability considerations are not siloed in separate workstreams but are embedded within our overarching strategic planning and risk mitigation efforts, receiving the same rigorous analysis and Board-level scrutiny as traditional financial and operational risks.

2.4

Performance Monitoring and Target Setting

The Board conducts regular and rigorous evaluations of our sustainability performance, employing a range of metrics and key performance indicators to assess progress toward our sustainability goals and to identify areas requiring enhanced focus or strategic adjustment. These evaluations extend beyond simple compliance monitoring to encompass assessment of the effectiveness of our sustainability strategies, the efficiency of resource deployment toward sustainability objectives, and the quality of outcomes we are achieving for stakeholders and the environment. The Board examines performance data in the context of peer benchmarks, industry best practices, and evolving stakeholder expectations to ensure that our performance remains competitive and that we are continuously raising our ambitions in line with the urgency of global sustainability challenges.

Our Board exercises active and deliberate oversight of the setting of targets related to sustainability and climate-related risks and opportunities, ensuring that our ambitions are appropriately calibrated to address material impacts, meet stakeholder expectations, and drive meaningful progress on the sustainability challenges most relevant to our business. The target-setting process begins with management's assessment of material sustainability issues, identification of opportunities for positive impact and risk mitigation, and development of proposed targets that are informed by stakeholder input, peer benchmarking, scientific guidance where relevant, and alignment with our overall

corporate strategy. These proposed targets are presented to the Board for review and refinement. During this review process, the Board evaluates whether proposed targets are sufficiently ambitious to drive meaningful change while remaining realistic and achievable given our operational context and resource constraints.

The Board considers whether targets are appropriately linked to the sustainability and climate-related risks and opportunities we have identified as material, whether they address stakeholder expectations and regulatory requirements, and whether they position us competitively relative to our peers and industry leaders. The Board also assesses whether we have established appropriate baseline measurements, defined clear metrics for tracking progress, and allocated sufficient resources to support target achievement.





Once targets are established, our Board monitors progress toward achieving these objectives through the quarterly reporting cycle described above, with detailed performance data provided to the Board Human Resources and Sustainability Committee and summary updates provided to the full Board. This monitoring encompasses review of actual performance against established targets, assessment of whether we are on track to meet our commitments within the specified timeframes, and evaluation of whether external factors or internal developments require adjustment to our strategies or targets. When performance tracking reveals that we are falling short of established targets, the Board examines the root causes of underperformance and evaluates management's proposed corrective actions to determine whether additional intervention or resource allocation is necessary.

The Board also oversees the periodic review and recalibration of our sustainability targets to ensure they remain appropriately ambitious as our capabilities mature, as stakeholder expectations evolve, and as the external context changes. This dynamic approach to target governance ensures that our sustainability commitments continue to drive improvement rather than becoming static benchmarks that we simply maintain once achieved. The Board considers input from multiple sources when evaluating whether targets should be adjusted, including feedback from stakeholders, emerging scientific guidance on issues such as climate change, regulatory developments, and assessment of our historical performance and capability development.



03

Our Strategy for Sustainable Growth



3.1

Our Approach to Sustainable Value Creation

At Access Holdings, we understand that true leadership in financial services demands more than financial performance, it requires a commitment to environmental stewardship, social responsibility, and robust governance. As one of Africa's premier financial institutions, we recognise both the significant impact we can have and the responsibility we bear to deploy our resources, influence, and expertise in ways that advance sustainable development across the continent.

Our approach to sustainability is not peripheral to our business strategy, it is integral to it. We believe that embedding environmental, social, and governance considerations into our decision-making enhances risk management, unlocks new opportunities, strengthens stakeholder relationships, and ultimately creates more resilient, long-term value.

Our 5-year Group Sustainability Strategy (2023–2027) is our guide on this journey. It provides a comprehensive roadmap for progress, focusing our efforts on three key pillars where we can make the most significant difference:

Fig 1. Our Sustainability Strategy Pillars



These pillars guide our actions, inform our targets, and ensure we remain at the forefront of responsible business practice in Africa's financial services sector.

We have consistently maintained our definitions of short (0–1 year), medium (2–3 years) and long term (3–5 years) time horizons in our strategic planning. These definitions continue to align with the strategic decision-making processes, facilitating consistent evaluation of climate-related risks and opportunities within the broader operational and financial framework. This alignment ensures that climate considerations are systematically integrated into the Group's strategic planning and execution.

3.2

Materiality Assessment: Identifying what matters most



Our material issues represent the economic, environmental, social, and governance (EESG) factors that are most significant to our stakeholders and most influential to Access Holdings' ability to create and preserve value over the short, medium, and long term. By focusing our sustainability strategy on these material issues, we ensure our resources are directed towards the areas of greatest strategic importance and stakeholder relevance.

As we have adopted the IFRS Sustainability Disclosure Standards, our materiality process is designed to identify and communicate the sustainability-related risks and opportunities that could substantially affect our business prospects, financial position, and performance over time. Consistent with the Standards' requirements, we focus on information that, if omitted or misstated, could reasonably be expected to influence the decisions made by the primary users of our general-purpose financial reports.

While we are firmly committed to meeting investor-focused information needs as outlined in the IFRS Sustainability Disclosure Standards, we recognise that our responsibility extends beyond the financial bottom line. The trust we build with other stakeholders such as customers, employees, regulators, and communities is

fundamental to our long-term viability and success. Issues that affect these stakeholders today can evolve rapidly into sustainability-related risks or opportunities that directly affect our financial performance tomorrow.

To meet the varied needs of our stakeholders, Access Holdings employs a double materiality assessment approach that evaluates sustainability issues through two complementary lenses:

Financial Materiality

How sustainability risks and opportunities affect our business performance, competitiveness, and financial viability

Impact Materiality

How our operations affects stakeholders, communities, and the environment

This dual-lens approach ensures that we identify not only the issues that are material to our business success but also those areas where our business activities are material to society and the environment. Together, these perspectives provide a complete and balanced view of materiality, enabling us to fulfill the requirements of the IFRS Sustainability Disclosure Standards while maintaining alignment with evolving industry best practices, regulatory expectations, and stakeholder priorities.

Our materiality assessment is informed by robust and ongoing engagement with a diverse range of stakeholder groups, including investors, customers, employees, regulators, local communities, industry associations, and civil society organizations. By systematically integrating these varied perspectives and insights, we develop a comprehensive understanding of the drivers of value creation, the areas requiring strategic focus, and the emerging issues that demand proactive attention. This inclusive approach ensures that our sustainability initiatives are both financially prudent and socially responsible.

We understand that materiality is not static. Stakeholder expectations evolve, regulatory landscapes shift, and market dynamics change. Therefore, we maintain a dynamic approach to materiality assessment, continuously monitoring emerging issues, reassessing the significance of existing topics, and adapting our strategic focus to remain responsive and forward-looking in our sustainability leadership.

Further details on our materiality assessment process are outlined in the Access Holdings 2024 Annual Report²

² Refer to pages 48 to 49 of the Annual Report | Read more on: <https://theaccesscorporation.com/about/corporate-profile/>

Our Material Issues

Our material issues reflect the key factors that matter most to our stakeholders and influence Access Holdings' ability to create value in the short, medium, and long term. These issues encompass economic, environmental, social, and governance (EESG) considerations, ensuring that our sustainability strategy aligns with business resilience and stakeholder expectations.

How We Determine Our Material Issues

At Access Holdings, our materiality assessment integrates diverse stakeholder perspectives to understand value creation drivers and identify areas of strategic focus. This process ensures that our sustainability initiatives are both financially impactful and socially responsible.

We assess material issues using two primary dimensions:



Financial Materiality

Evaluates how sustainability risks and opportunities impact business performance, competitiveness, and financial viability.



Impact Materiality

Assesses how the company's operations affect stakeholders, the environment, and society at large.

Recognising that materiality evolves over time due to shifting stakeholder expectations, regulatory landscapes, and market dynamics, we maintain an adaptive approach—continuously monitoring and reassessing our material topics to remain at the forefront of sustainability leadership.

Our Materiality Determination Process

For the 2024 sustainability reporting cycle, we conducted a comprehensive review of our material topics, ensuring alignment with industry trends, regulatory standards, and stakeholder priorities. This process included:

01

Research & Industry Benchmarking

- Risk and opportunity identification through our Enterprise Risk Management (ERM) framework.
- Analysis of stakeholder engagement reports and reputation risk assessments.
- Insights from ESG rating agencies, regulatory disclosures, and competitor benchmarking.
- Material issues identified through discussions at the Annual General Meeting (AGM) and peer group comparisons.

3.3

Managing our sustainability-related risks and maximising sustainability-related opportunities

We embrace our critical role in fostering environmental sustainability and addressing climate change. This commitment drives our process for identifying and assessing sustainability-related risks and opportunities, including those linked to climate, that could materially affect our business performance across the short, medium, and long term.

While our assessment spans across all business segments, this report concentrates on the factors determined to be most material to our organisation and stakeholders. For the reporting period, these material risks and opportunities are significantly concentrated within our banking subsidiary, Access Bank, and are reasonably expected to occur over the short to long term horizons.

Table 1: Identified Sustainability-Related Risks

Sustainability Risk	Effect on Access Holdings' business model		Mitigating Controls and Planned Response
	Current	Anticipated	
Regulatory Compliance Risk: The risk of regulatory sanctions, material financial loss, or loss to reputation the Group may suffer as a result of its failure to comply with the letter and spirit of laws, regulations, rules, and codes of conduct applying to its business activities.	No regulatory penalties or sanctions were recorded for the year.	Legal or regulatory sanctions, reputational loss and the associated financial and business impacts.	<ul style="list-style-type: none"> Develop and update compliance policies and procedures to align with regulatory requirements. Conduct internal audits to assess compliance with regulations and internal policies. Deliver training programmes for staff on compliance requirements and regulatory changes. Monitoring accurate and timely submission of mandatory reports to regulatory authorities. Track regulatory updates and assess their impact on current processes and controls. Implement a process for identifying, assessing, and resolving compliance-related issues promptly. Regularly monitor adherence to regulatory requirements and internal compliance policies. Maintain a central repository for regulatory compliance documentation, including policies, procedures, and reports. Monitoring compliance with set limits.

Sustainability Risk	Effect on Access Holdings' business model		Mitigating Controls and Planned Response
	Current	Anticipated	
Money Laundering Risk: This is the risk that the Group could suffer loss of earnings or capital arising from noncompliance with the anti-money laundering and antiterrorism financing regulations and policy.	<p>In 2024, a third party was engaged to provide training on anti-money laundering (AML)/ Combating the Financing of Terrorism (CFT)/ Countering Proliferation Financing (CPF) to Senior Management and Board Members.</p> <p>No loss of earnings were recorded from non-compliance with the anti-money laundering and anti-terrorism financing regulations and policy in 2024.</p>	<p>Access Holdings could suffer loss of earnings or capital arising from noncompliance with the anti-money laundering and anti-terrorism financing regulations and policy.</p>	<ul style="list-style-type: none"> Enforce KYC (Know Your Customer) procedures at onboarding and periodically review customer profiles. Apply additional scrutiny for high-risk customers and transactions based on risk assessments. Implement automated systems to continuously monitor transactions for suspicious patterns or behaviors. File SARs (Suspicious Activity Reports) with relevant authorities when suspicious activities are identified. Provide mandatory training for employees on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) requirements. Allocate resources and controls based on risk factors, focusing more on higher-risk customers or activities. Retain customer and transaction records as well as AML monitoring reports for the regulatory retention period. Conduct independent audits to review and assess the effectiveness of AML controls and procedures. Screen customers against sanctions lists and PEP (Politically Exposed Persons) databases during onboarding and on a continuous basis. Perform continuous monitoring of customer activity to detect any changes in risk profile. Monitoring compliance with set limits.
Cyber Risks: Risk of loss from failure of information technology systems (service downtime) and cyber resilience, susceptibility to fraud, vendor host change control, breach of transaction limit in absence of required monitoring process and lack of compliance to regulatory requirements	<p>There were no losses due to cyber security breaches in the year under review.</p> <p>Trends are monitored for cyber security risk; including</p> <ol style="list-style-type: none"> Continuous Risk Management Threat Intel and information sharing <p>We have established a cybersecurity framework and implemented a defense-in-depth approach to protect our information assets, human capital, and business across the Group. We also perform a yearly compliance reassessment of our status as part of our cyber governance across the Group.</p> <p>Further details on the cybersecurity risk management is outlined in the Access Holdings 2024 Annual Report³</p>	<p>The Bank is still going through an expansion drive, through mergers and acquisitions.</p> <p>Cyber risks in mergers and acquisitions (M&A) include inherited vulnerabilities, data breaches from mishandled sensitive information, inconsistent security postures between companies, insider threats, and third-party risks. These risks can lead to operational disruptions, financial losses, regulatory fines, and damage to reputation</p>	<ul style="list-style-type: none"> Endpoint Detection and Response Web Application Firewall Vulnerability & Patch Management Network Access Control Network Security Application Security Data Security (Data Loss Prevention, Database Monitoring, Data Encryption) Access Management Security Monitoring (UEBA, SIEM, SOAR, FIM) Threat Intelligence Platform

Sustainability Risk	Effect on Access Holdings' business model		Mitigating Controls and Planned Response
	Current	Anticipated	
			<ul style="list-style-type: none"> • Incident Response and Recovery • Employee Security Awareness • Secure Email Gateway • Third Party Risk Management • Governance Risk and Compliance • Microsegmentation • Data Encryption • IoT Security Misconfiguration Management
Environmental and Social Risks Environmental and Social (E&S) risks encompass the potential financial, operational, and reputational impacts on the Group that arise from adverse effects on the natural environment and communities. These risks originate from our own activities and, significantly, from the business activities of our customers. This explicitly includes the systemic threat of climate change, covering both physical risks from climate-related events and transition risks associated with the global shift to a low-carbon economy.	We have implemented a comprehensive Environmental and Social Management System (ESMS), supported by a dedicated Climate Risk Policy, to systematically identify, assess, and mitigate E&S risks across our lending portfolio. We have assessed that ⁸ % of our loan book are vulnerable to E&S risks.	Environmental & Social performance is likely to have financial, legal, and reputational implications on our business. Specifically, climate risk may have financial, operational, and reputational implications, including changes in asset valuation, higher provisioning, and this may reduce access to sustainable funding if exposures are not effectively managed.	<ul style="list-style-type: none"> • Accurate implementation of a robust ESRM policy, outlining procedures for E&S risk management, and periodic update as applicable. This is to align with current realities, relevant frameworks, and new regulations/policies. • Top to bottom management and monitoring of E&S risks across the Group. • Robust system for continuous E&S risk evaluation. • Regular training programmes to enhance E&S risk management skills. • Structured E&S categorization (A, B, C) supported by approved thresholds/limits to manage portfolio vulnerability and concentration risks. • Comprehensive due diligence and monitoring, including ESAPs and E&S clauses integration into facility agreements. • Periodic engagement and collaboration with client to address identified risks, and to promote transition to sustainable practices. • Continuous review of emerging local and international frameworks to maintain leadership in ESG compliance. • Development and Implementation of a Climate Risk Policy aligned with IFRS S1 and S2 and other relevant frameworks. • Integration of physical and transition risk assessments into credit and portfolio processes. • Plans to continue climate scenario analysis and stress testing. • Setting of green financing products and targets setting. • Continuous Client engagement on climate transition pathways. • Measurement of financed emissions and net-zero progress. • Continuous policy alignment to emerging frameworks.

³ Refer to pages 121 to 122 of the Annual Report

Sustainability Risk	Effect on Access Holdings' business model		Mitigating Controls and Planned Response
	Current	Anticipated	
Fraud Risk The risk of financial loss, reputational damage, or legal consequences that the Group may incur due to fraudulent activities, such as theft, embezzlement, misrepresentation, or unauthorised use of its assets or information.	<p>The actual loss incurred for the year was N1.69bn (December 2023: N6.15bn).</p> <p>We monitor this risk through indicators such as armed robbery, presentation of forged instrument</p> <p>Further details on the current effects and metrics are outlined in the Access Holdings 2024 Annual Report⁴</p>	<p>This will hinder growth opportunities, increase the likelihood of bankruptcy, delisting from the stock exchange, and assets disposals.</p>	<ul style="list-style-type: none"> • Dual Control Policy • Transaction limit triggers for review of suspicious transactions based on defined patterns. • Implementing a behavioural monitoring solution (With Machine learning capabilities) to aid transaction monitoring. • Two-factor authentication on key channels and applications • Fraud awareness training for Customers and Employees. • Continuous assessment to detect vulnerabilities and put in proactive controls.
Reputational Risk Reputational risk arises when the reputation of one of the Company's subsidiaries is marred by one or more reputational events from negative publicity about the organisation's business practices, conduct or financial condition.	<p>We have put in place a framework to properly articulate, analyse and manage reputational risk factors. We continue to monitor trigger events and risk drivers to manage this risk.</p> <p>We also monitor indicators such as customer complaints and resolution. In 2024, we received 3,205,348 complaints (December 2023: 5,091,189 complaints)</p> <p>Further details on the current effects and metrics are outlined in the Access Holdings 2024 Annual Report⁵</p>	<ul style="list-style-type: none"> • Loss of current or future customers. • Loss of public confidence. • Loss of employees leading to an increase in hiring costs, or staff downtime. • Reduction in current or future business partners. • Increased costs of capitalisation via credit or equity markets. • Regulatory sanctions. • Increased costs due to government regulations, fines, 	<ul style="list-style-type: none"> • REPUSTAT (Reputational Statistics Score): Daily monitoring of the Group's reputation through media mentions, share price fluctuations, and complaint management systems. The target score is 70%, ensuring prompt response to potential reputation issues. • Staff Competence and Support: Continuous tracking of staff attrition rates, motivation levels, and average years of industry experience for key personnel. Manning gaps are identified and addressed to maintain operational stability and reduce reputational risk from internal deficiencies. • Corporate Culture: Regular audits and training programmes are conducted to foster a positive work culture. High audit ratings and comprehensive training ensure adherence to standards, mitigating risks from internal misconduct

⁴ Refer to pages 106 to 107 of the Annual Report⁵ Refer to pages 104 to 105 of the Annual Report for details on customer complaints, and pages 123 to 125 for details on our approach to reputational risk management

Sustainability Risk	Effect on Access Holdings' business model		Mitigating Controls and Planned Response
	Current	Anticipated	
Reputational Risk (cont'd)			<ul style="list-style-type: none"> Risk Management and Control Environment: The Group closely monitors fraud incidents, RBS (Risk-Based Supervision) ratings, Risk and Control Self-Assessments (RCSA), and cyber security breaches. Fraud losses and near misses are minimised to protect the Group's reputation. Financial Soundness and Business Viability: Major financial indicators are closely monitored, comparing actual performance to targets to ensure business viability. Financial stability is essential to maintain stakeholder trust and a positive public image. Business Practices: Risky practices that could harm the Group's reputation, such as unresolved complaints and regulatory penalties, are mitigated through proactive customer service and strict regulatory compliance. Customer Satisfaction: Customer experience is measured through unresolved complaints, customer satisfaction surveys, system downtime, and Net Promoter Score (NPS). A high level of customer satisfaction directly influences the Group's reputation. Negative Mentions, Rumors, and Contagion Risk: Monitoring for negative news or rumors, even if unverified, ensures prompt action is taken to mitigate reputational damage. Timely release of financial reports also minimises regulatory penalties and negative public perception. Legal and Regulatory Compliance: The Group's ability to adhere to legal requirements is tracked through compliance awareness and regular staff training. Full compliance with regulations prevents reputational risks from fines or penalties. Monitoring of Key Reputational metrics approved by the board. Incident and Crisis management committees for proactive resolution of concerns and clear communication strategies. Monitoring of Negative Mentions and proactive resolution Regular review of the control environment and regulatory compliance to prevent penalties.

Table 2: Identified Sustainability-Related Opportunities

Sustainability Opportunity	Effect on Access Holdings' business model	
Current	Anticipated	
Sustainable Investments <p>Integration of sustainability considerations into our investment decisions, aligning our capital with the aspirations of the communities and the environment in which we operate. This involves promoting green finance products and making strategic investments in key areas like renewable energy projects to support projects with positive environmental impacts.</p>	<p>In 2024, we grew our sustainability-focused loan book to \$580.24m (N898.12b), growing the loan book by \$302m (N467.80b). In Nigeria, we deployed N72.32 billion towards eligible environmentally friendly projects including renewable energy initiatives, demonstrating its growing commitment to sustainable finance and positioning it to capture emerging opportunities in the green economy. We also deployed N214.25 billion to social-focused projects across sectors including education, health, agriculture, information technology, power & energy as well as MSMEs. Across our pan-African subsidiaries, we deployed N180.46 billion to sectors such as education, healthcare, agriculture and MSMEs. This targeted investment underscores our role in driving sustainable economic growth while mitigating climate-related risks across its portfolio.</p>	<p>Enhances brand reputation, attracts socially responsible investors and eco-conscious customers, supports long-term financial growth, drives the transition to a low-carbon economy, reduces operational emissions and energy costs, and generates new revenue streams.</p>
Community Engagement <p>The Group makes contributions to charitable and non-charitable organisations to support various causes such as education, health, and environmental conservation.</p>	<p>The Group made contributions to charitable and non-charitable organisations amounting to N6.739million (December 2023:N2.653million) during the year. Further details on sponsorships are outlined in the Access Holdings 2024 Annual Report⁶</p>	<p>Strengthens Corporate Social Responsibility (CSR), enhances public perception, and contributes to social impact</p>
Innovation in Sustainable Products <p>Developing and offering innovative financial products that support sustainable development, like ESG-linked loans and sustainability-focused funds</p>	<p>In 2024, we launched the Access Sustainable Finance Accelerator program, a program designed to foster the growth of businesses—from early-stage startups to mature enterprises—that are focused on addressing key environmental and social challenges. The program provides a structured ecosystem of resources, expert mentorship, and strategic networking opportunities to help these ventures scale their impact.</p>	<p>Encourages sustainable business practices among clients and opens up new market opportunities</p>
Sustainable Supply Chain <p>Implementing sustainable procurement practices to ensure suppliers adhere to environmental and social standards.</p>	<p>We worked closely with vendors to reduce packaging and ensure that materials are either recyclable or biodegradable, contributing to waste reduction across the supply chain.</p> <p>Capacity-building workshops were held for vendors to integrate sustainability into their operations, focusing on ethical sourcing, environmental impact reduction, and labor practices. This empowered suppliers to align with Access' sustainability standards and enhance their sustainability practices.</p> <p>This initiative directly contributed to improved sustainability knowledge across our supply chain and promoted the adoption of greener business models.</p> <p>By prioritising sustainable suppliers, we have contributed to the growth of green businesses, promoting industry-wide adoption of sustainable practices.</p>	<p>Minimises environmental risks, enhances supply chain resilience, and promotes responsible sourcing as well as mitigate risks such as reputational damage, regulatory challenges, and supply chain disruptions</p>

⁶ Refer to pages 75 to 77 of the Annual Report

Sustainability Opportunity	Effect on Access Holdings' business model	Anticipated
Employee Engagement in Sustainability	Current	Anticipated
Employee Engagement in Sustainability Empowering employees to participate in sustainability initiatives through volunteer programmes, sustainability training, and green workplace practices.	Our employees dedicated approximately 350,000 volunteer hours to community development programmes. Our Employee Volunteering Scheme empowers staff to translate our values into action, with programmes like 'Helping Hands' delivering critical medical outreach and essential resources to underserved communities.	Enhances employee morale, fosters a culture of sustainability, and drives internal innovation.
Digital Transformation for Sustainability	While no material effects were realized during the reporting period, we continue to assess this opportunity as part of our forward-looking strategy. Potential effects are expected to emerge over the medium to long term.	Optimises resource use, reduces operational costs, and supports the shift to a digital, low carbon future.



3.3.1

Mitigating risks and ensuring business resilience

At Access Holdings, we recognize that risk management is not merely a defensive exercise, it is the foundation of resilience and a catalyst for strategic opportunity. Our sustainability approach is neither static nor ceremonial; it is a living framework that evolves with our business, ensuring our values permeate every decision, every investment, and every operation.

Our response to climate change continues to be guided by our core sustainability strategy, our GHG emissions reduction strategy, and our carbon neutrality strategy, all of which are aligned with the Group's ambitious five-year transformation agenda. Our ambitions are embedded in our financial planning, with our operational budgets designed to account for sustainability-related risks and opportunities across all our locations. To power these commitments, we have dedicated 1% of our Profit Before Tax (PBT) to implementing our sustainability initiatives.

In 2023, we conducted a climate scenario analysis in partnership with the International Finance Corporation (IFC) and 1 in 1000, leveraging the Paris Agreement Capital Transition Assessment (PACTA) framework. This exercise examined how our corporate lending portfolio, specifically in oil and gas, cement, and steel, would perform under various climate transition pathways aligned with the Paris Agreement.

Using forward-looking data across five-year horizons, we modeled the financial implications of both gradual and abrupt transitions, preparing for the realities of policy shifts, technological disruption, and market evolution.

Concurrently, our Group-wide stress testing evaluated a spectrum of scenarios, from business downturns and margin compression to naira depreciation, macroeconomic shocks, and asset quality deterioration, each calibrated to test our capital resilience under stress conditions spanning 2024 to 2028.

These exercises were conducted under the Stated Policies Scenario (STEPS) and Sustainable Development Scenario (SDS) recommended by the International Energy Agency (IEA), providing insight into transition risk exposure.

The results, which remained valid and applicable in 2024, provided differentiated sectoral impacts:

Oil and Gas: Our projections indicate mounting pressure, with production and profitability declining sharply from 2026 onward under shock scenarios, signaling accelerated policy and technology transitions that demand proactive portfolio recalibration.

Power Generation: Conversely, our renewable energy-focused power portfolio demonstrates robust potential, buoyed by the global shift toward clean energy, transforming transition risk into strategic opportunity.

This analysis provides actionable insights that are informing our capital allocation, risk appetite, and long-term strategy, ensuring we are positioned to thrive in a low-carbon economy.

Fig 2. CO2 emissions in the WEO-2021 scenarios over time

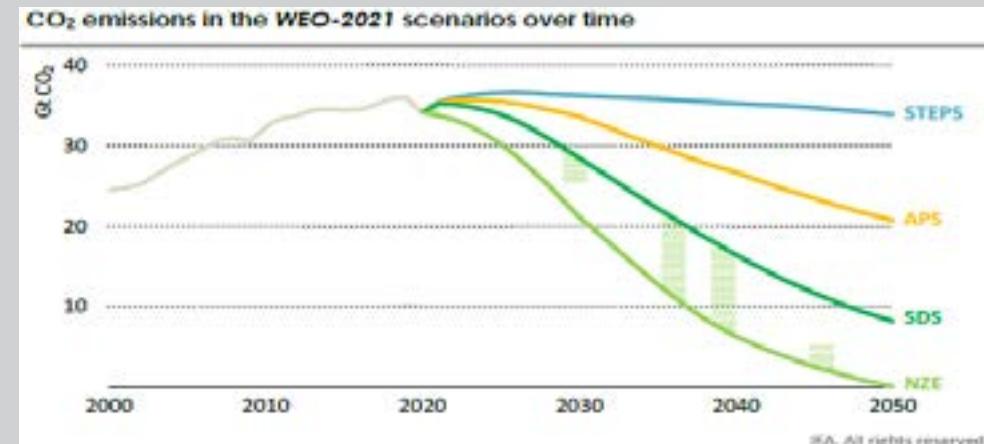
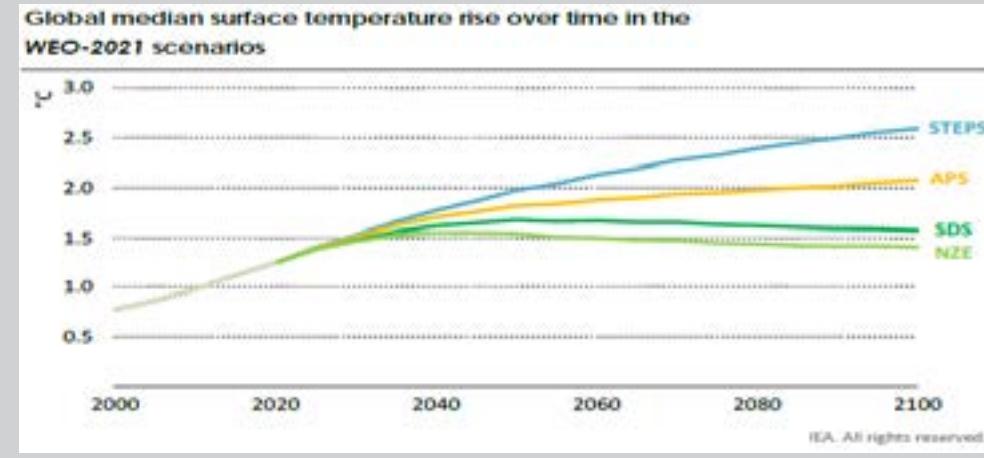


Fig 3. Global median surface temperature rise over time in the WEO-2021 scenarios



3.3.2

Capitalizing on Opportunity: Our Frameworks for Sustainable Value Creation

At Access Holdings, we see sustainability not just as responsibility, but as competitive advantage. The transition to a low-carbon economy is creating new markets, new products, and new pathways to value creation. Our strategy is focused on transforming sustainability-related opportunities into tangible value for our stakeholders and society. In 2024, we fortified the financial architecture designed to achieve this, ensuring our ambition is matched by a clear and actionable blueprint.

In 2024, we updated our Portfolio Greening Strategy to reflect evolving market dynamics and reinforce our ambition to transform Access Holdings' environmental and social footprint. This strategy provides a clear roadmap for growing a risk assets portfolio that is sustainable for people, the planet, and the economy.

The Strategy's core objectives are to:

- Chart a path toward a diversified and growing green asset portfolio
- Set structured, achievable climate finance targets
- Strengthen the Group's competitiveness, leadership, and innovation in green banking
- Build internal capacity to capture emerging green opportunities
- Embed green financing into our day-to-day decision-making

Also in 2024, we updated our Sustainability Bond/Sustainable Finance Framework, establishing a progressive structure for sustainability-friendly investments and a rigorous system for managing, tracking, and disclosing sustainable finance instruments.

Aligned with best-in-class global guidelines, the Framework enables Access Bank to issue Green, Social, and Sustainability Bonds, Loans, and other debt instruments that advance environmental and social objectives. It supports our mission to promote the transition to a low-carbon, climate-resilient economy while driving socioeconomic development and empowerment; all underpinned by strong governance.

Together, these frameworks translate ambition into architecture, ensuring that sustainability is not a side initiative, but a central pillar of our growth strategy.

S/N	Focus	Commitments/ Pledges/Targets
1	Carbon Credits	Access Bank shall partner with carbon project developers/ eligible stakeholders to support carbon credits business opportunities were approved by the relevant government agencies.
2	Coal	<p>There shall be no fresh loans to new coal-fired power plants or expansion in generating capacity of existing coal-fired power plants.</p> <p>No finance to coal-related credit request especially mountain top removal mining.</p>
3	Oil & Gas and other High Emissive Business	<p>No finance for companies with unrestricted gas flaring for new assets.</p> <p>For existing clients with gas flaring issues, time-bound resolution plans shall be required before any credit renewal/enhancement is granted.</p> <p>No financial products/services for extraction, exploration of upstream financing associated facilities except with the receipt of an acceptable decarbonisation plan embedded with clear reduction/transition timelines.</p> <p>No fresh loan disbursement to new oil-fired power plant construction or expansion, except where there is an integrated renewable energy power plant effective from the financial year 2026.</p> <p>Fresh request or increase of credit facility to all high emissive businesses i.e. oil & gas upstream, cement manufacturing, steel manufacturing, metal and steel fabrication petrochemical, fertilizer shall be reviewed/granted only if the obligor provides a duly executed Paris aligned decarbonisation plan or the Nationally Determined Contribution's carbon-neutrality plan as approved by the Nigerian government (for Access Bank Nigeria, or as applicable to the host country in Access Bank's Subsidiaries).</p>
4	Natural Gas	<p>The Bank will prioritize and encourage finance for the construction of new gas-fired power plants only where there is an integrated/embedded renewable energy power solution; and/or to support the conversion of existing coal- or oil-fired power plants to gas as part of a clearly defined decarbonisation plan aligned to net zero by 2050</p> <p>Such gas-related projects must include technology for minimal to zero fugitive emissions or that are committed to a pathway that reduces the carbon intensity of LNG plants, and limit financing of standalone gas-fired power plants providing general baseload, mid-merit or peaking power</p>
5	Agriculture	<p>The Bank will not finance deforestation of natural forests and indigenous trees (excluding de-bushing in farming blocks where grazing and cropping will have a positive impact);</p> <p>Access will not finance production or trade in wood and other non-indigenous forestry products other than from sustainably managed forests; Unsustainable fishing methods.</p>

04

Our Approach to Risk Assessment and Mitigation



4.1

Strategic Identification and Assessment of Sustainability and Climate Risks

At Access Holdings, effective risk management is a strategic imperative, foundational to business continuity, resilience, and sustainable value creation. Our Enterprise Risk Management Framework (ERMF) is deeply embedded within our governance, enabling proactive identification, assessment, and management of risks that could materially affect our operations, reputation, financial performance, or stakeholder value. Through dynamic monitoring and adaptive response, we continuously strengthen our organizational resilience and uphold stakeholder trust.

The ERMF defines our principal risks, risk appetite, and delineates clear roles and responsibilities across three lines of defense to ensure accountability:

- Risk Ownership:** Primary risk management responsibilities reside with business units and line functions.
- Risk Oversight:** Independent functions (e.g., Operational Risk Management Committee - ORMC, Asset & Liability Committee - ALCO, Management Credit Committee - MCC) ensure robust oversight of key risks like credit, market, operational, and liquidity, and the implementation of controls.
- Assurance Functions:** Independent functions assess the effectiveness of risk management processes and policies.

Our Environmental and Social Risk Management (ESRM) framework, which explicitly encompasses climate-related risks, is a core component of our ERMF. Guided by an annually reviewed ESRM Policy, it integrates E&S considerations directly into our credit

and investment processes, making E&S screening and risk assessment mandatory. "Environmental and Social Risk" is recognized as a key risk category in our Risk Management Report, alongside traditional risks like Credit, Operational, and Market risks.

We employ a robust five-phase ESRM procedure, forming an end-to-end process that informs our investment cycle:

Screening: An initial assessment for all new clients and transactions, utilizing tools like the "Loan application checklist - E&S Toolkit in Credit360 FINTRAK." For project finance, an Environmental and Social Impact Assessment (ESIA) is a minimum requirement.

E&S Risk Assessment: This phase categorizes projects by risk significance (Category A for significant, B for limited, C for minimal) and rates clients (High, Medium, or Low risk) based on potential E&S impacts. We apply detailed sector-specific policies for high-risk sectors such as Oil and Gas, Power, Cement, Agriculture, and Mining, which outline specific E&S issues and standards.

Decision and Documentation: Integrating E&S risk findings into the decision-making process and formalizing records.

Monitoring: Ongoing oversight of E&S

Reporting: Regular communication of E&S risk profiles and performance.

Our ESRM policy also reflects a 2023 update to the PCAF standard, enabling the measurement of Greenhouse Gas (GHG) emissions related to off-balance sheet transactions.¹



Risk Identification and Assessment Methodologies

Our comprehensive risk assessment framework evaluates all risks, including sustainability and climate risks, based on their likelihood of occurrence and potential impact. We draw on global trends, macroeconomic realities, and international/national standards such as the International Finance Corporation Performance Standards (IFC PS), the Equator Principles, Nigerian Sustainable Banking Principles (NSBP), and the Partnership for Carbon Accounting Financials (PCAF).

To gauge the potential materialization of these risks, we utilize both qualitative and quantitative methodologies:

- Qualitative Assessments:** Rely on expert judgment, historical data, and industry insights.
- Quantitative Assessments:** Use numerical data to establish thresholds and estimate both the likelihood of occurrence and potential impact.

Identifying and assessing sustainability risk and processes

At Access, we engage the following steps to identify and assess our sustainability-related risks which impact our lending portfolio:

- Sustainability risks are identified during credit appraisal and annual portfolio reviews using the Bank's ESRM framework aligned with IFC Performance Standards, the Nigerian Sustainable Banking Principles (NSBP) and the Equator Principles amongst others.
- Each obligor is screened, risk-rated - Category A (High Risk), Category B (Medium Risk), and Category C (Low Risk) - and assigned Environmental & Social Action Plans (ESAPs) where required.
- The Bank has established defined E&S risk thresholds and limits for each risk bucket across all operating subsidiaries. These thresholds serve as guidance parameters for screening, appraisal, and approval, ensuring that all transactions are assessed consistently and proportionately to their potential E&S impacts. The methodology employed included:
 - Evaluation of historical E&S categorization records to identify patterns, common risk drivers, and lessons learned.
 - Review of trend of sectoral exposure limits approved for each subsidiary to ensure alignment with portfolio risk appetite and country-specific realities.
- Stakeholder Engagements with each subsidiary reps to assess the implications of the proposed categorization limits on their business strategies and credit growth plans.
- Assessment of the economic mainstay and policy direction of each host country, including GDP drivers and government sustainability priorities.
- Consideration of sectoral growth trajectories, particularly in mining and extractives, to anticipate E&S risk evolution and exposure concentration.

This structured and consultative process ensures that E&S categorization and risk identification are both forward-looking and context-sensitive, strengthening the Bank's capacity to manage sustainability risks across jurisdictions.



Risk Monitoring and Strategic Outcomes

Continuous monitoring of E&S risks is a core responsibility of our dedicated ESRM team. This robust process includes ongoing client engagement, regular reviews (including annual E&S risk reviews for existing clients), and potential spot inspections and audits. In cases of non-compliance, a formal escalation process is followed, which can involve reporting to senior management (e.g., CRO/Executive Management) and may ultimately constitute an "event of default." Our Board provides crucial oversight,

regularly evaluating sustainability performance against established Key Performance Indicators (KPIs).

This comprehensive risk management approach, including the scenario analysis and climate stress tests conducted on identified sustainability risks in 2023, directly informs our decisions to enhance the resilience of our lending portfolio. As a result, we successfully achieved approximately 13% of our 2024 green loans budget.

Prioritisation of sustainability and climate-related risks

Sustainability and climate risks are recognised as material, cross-cutting risks that influence the Bank's credit, operational, market, and reputational risk profiles.

Climate risk prioritisation is guided by:

(i) Measurement of operational emissions using GHG Protocol and ongoing implementation of financed emissions measurement using PCAF's Scope 3, Category 15. This helps us to understand the inherent climate risk in our business/operations and appropriate mitigation measures.

(ii) Transition risk assessments based on policy changes, consumer preferences, technology shift, amongst others. This is achieved using scenario analysis, stress testing to determine vulnerability, and impacts especially around exposure to Oil & Gas, Manufacturing, Power, and Agriculture.

Sustainability risk prioritisation focuses on the inherent E&S risks in clients' business activities. Transactions and customers categorised as High (A) or Medium (B) risk in line with Equator Principles and IFC Performance Standards. Periodic monitoring, enhanced due diligence, site visitation, and annual performances against set targets, terms are reviewed. Outcome of such engagements are duly reported.

Climate-related analysis is integral

to our risk identification. For project finance, we conduct climate change risk assessments aligned with the TCFD framework's physical and transition risk categories. We also use a climate risk grid to segment our loan book by sector, illustrating its susceptibility to various physical and transition climate risks under different drivers. For Expected Credit Loss (ECL) calculations, our regression model incorporates historical macroeconomic indicators from sources like the International Monetary Fund (IMF), including crude oil prices and GDP growth rates. We further consider three forward-looking macroeconomic scenarios (optimistic, best-estimate, downturn) to refine ECL, influenced by these indicators.

Sustainability risks are prioritised alongside other business risks during periodic management and committee meetings. While E&S risk is a key category, the specific ranking or prioritization of climate-related risks relative to other risk types within our overall framework is not explicitly detailed.

The governance structure for ESRM is fully embedded within our overall risk governance, involving various committees up to the Board level, ensuring appropriate review and approval of E&S risks.

Our ESRM policy manual also reflects a 2023 update to the PCAF standard, enabling the measurement of Greenhouse Gas (GHG) emissions related to off-balance sheet transactions.

Impact of the adoption of IFRS S1 and S2 on our risk management process

In alignment with our adoption of the IFRS Sustainability Disclosure Standards, we implemented key enhancements to our risk management framework in 2024. These strategic updates included:

- Constitution of ESG Committee whose oversight includes focused-implementation of IFRS S1 and S2 across the Bank.
- Establishment of Sustainable Finance focused on sustainable finance growth, sustainability-oriented capacity development and seed funding to develop innovative sustainable finance projects.
- Partnership with sustainability- focused business clusters and DFIs to de-risk and catalyse sustainable development financing.

Quantified climate-related financial impacts

Access Bank has issued two green bonds which aligned with CBI and ICMA standards. The instruments have demonstrated positively quantifiable climate-related financial impacts. Two green products have been developed. N72Bn Green assets were granted within the period under review.

Our E&S risk assessment identifies 8% of the total loan book as Category A (High Risk). An analysis of this portfolio reveals a heavy concentration in the Oil & Gas Upstream sector, which constitutes 93% of the high-risk exposure. The cement manufacturing industry represents the remaining 7% of this category. These sectors are subject to our most stringent due diligence and enhanced monitoring protocols.

Risk Monitoring and Strategic Outcomes

Continuous monitoring of E&S risks is a core responsibility of our dedicated ESRM team. This robust process includes ongoing client engagement, regular reviews (including annual E&S risk reviews for existing clients), and potential spot inspections and audits. In cases of non-compliance, a formal escalation process is followed, which can involve reporting to senior management (e.g., CRO/Executive Management) and may ultimately constitute an "event of default." Our Board provides crucial oversight, regularly evaluating sustainability performance against established Key Performance Indicators (KPIs).

This comprehensive risk management approach, including the scenario analysis and climate stress tests conducted on identified sustainability risks in 2023, directly informs our decisions to enhance the resilience of our lending portfolio. As a result, we successfully

achieved approximately 13% of our 2024 green loans budget.

Beyond risk mitigation, our E&S risk management strategy actively seeks to "harness the opportunities inherent in portfolio transition towards a near-zero economy." We pursue specific opportunities through sustainable finance initiatives, such as:

- Growing our Sustainability-focused loan book, which reached \$580.24 million (N898.19 billion) in 2024.
- Raising funds from Development Finance Institutions (DFIs) and Donor Agencies, securing \$437.42 million (N677.56 billion) in 2024.
- Encouraging financing in energy efficiency, clean technology, renewable energy, and climate-smart mining through our sector-specific policies.

05

Achieving Our Strategic Targets



5.1

Measuring what matters: Our sustainability performance

At Access Holdings, we believe that strategic intent must be matched by measurable performance. Our commitment to sustainability is a core component of our business strategy, demonstrated through transparent metrics and ambitious targets. To ensure robust and comparable disclosure, our approach is informed by leading global frameworks including the Global Reporting Initiative (GRI), Sustainability Standards and Certification Initiative (SSCI), the Sustainability Accounting Standards Board (SASB), United Nations Global Compact (UNGC), Sustainability Accounting Standards Board (SASB), and the United Nations Environment Program Finance Initiative (UNEPFI) Principles of Responsible Banking (PRB).

Our performance measurement framework is purpose built to track progress against our five-year sustainability strategy, ensuring our actions are directly aligned with our long-term vision. The metrics have been developed internally and validated by a third party, drawing on insights from global best practices to ensure they are both relevant and strategic. These metrics are structured around Access Holdings' three strategic pillars of Sustainable Operations, Sustainable Development Finance, and Corporate Social Investment.

To ensure transparency and clarity, we report absolute metrics that provide quantifiable data points for stakeholder assessment. Our targets are benchmarked against a 2022 baseline, ensuring consistency and comparability over time. The methodologies for defining and calculating our metrics, including greenhouse gas (GHG) emissions, have remained consistent throughout our reporting period, enabling reliable trend analysis and performance tracking.

Pillar	2027 Targets	Metrics	2023 Performance	2024 Performance
Sustainable Operations	Achieve 50% reduction in operational emissions viz-a-viz baseline (68,996 MtCO ₂ e)	Percentage reduction in operational emissions compared to baseline	63,599.82 MtCO ₂ e representing 7.80% reduction	59,176.28 MtCO ₂ e representing a 13.40% reduction
		Number of locations with Waste recycling	48 locations	181 locations
		Number of new locations with solar installation	36 locations	167 locations
		Number of solar powered ATMs ⁸	227 locations	160 ATMs
	BBB ESG rating by MSCI and achieve Medium ESG rating by Sustainalytics.	ESG rating	BB ESG Rating by MSCI	BB ESG rating by MSCI
Sustainable Development Finance	Sustainability reporting and disclosures to relevant stakeholders	Publication of sustainability report aligned with the IFRS Sustainability Disclosure Standards	Reports to stakeholders in line with global best practice	Published the 2023 Access Group Sustainability Report using the IFRS S1 and S2 Standards
	Raise \$1billion DFIs/Donor agency funds impacting a minimum of 10million MSMEs beneficiaries	Value of Donor agency funding	Raised \$598.94m (N651.98b) DFIs/ Donor agency funds	Raised \$437.42m (N677.56b) from DFIs/Donor Agencies
		Number of MSMEs beneficiaries onboarded	894,054 MSMEs beneficiaries.	Onboarded 3.9m MSMEs beneficiaries
Corporate Social Investment	Grow Sustainability-focused loan book to \$3billion	Value of sustainability-focused loan book	\$278.54m (N265.12b)	\$580.24m (N898.19b)
	Increase access to finance for 1 million low-income individuals	Number of low-income individuals beneficiaries	>2million low-income individuals	1,680,593 low-income individuals
	Reach 100 million individuals in Africa through interventions in: Education, Environment, Entrepreneurship & Health	Number of direct and indirect beneficiaries across Education, Environment, Entrepreneurship and Health	10,009,513 individuals in Africa reached through Health, Education, Environment, and Entrepreneurship.	a. 4,976,909 individuals in Education b. 3,367,699 individuals in Entrepreneurship c. 6,720,584 individuals in Health d. 6,214,334 individuals in Environment

⁸ Solar-powered ATMs referenced in this report are standalone units operating independently of our branch network. These installations are reported separately and are not included in the count of branches with solar installations.



5.1.1

Measuring our Emissions

Our greenhouse gas emissions are measured and monitored in accordance with the Greenhouse Gas Protocol, which is a globally recognized standard for corporate emissions accounting. This is to ensure that our climate disclosures are consistent, comparable, and credible.

For financed emissions across our lending and investment portfolio, we are implementing the Partnership for Carbon Accounting Financials (PCAF) methodology. This will enable us to quantify the carbon intensity of our financial

intermediation activities, ensuring our climate disclosures reflect both our operational footprint and our indirect impact through capital allocation.

Our operational emissions inventory is defined using the operational control approach, as prescribed by the GHG Protocol. Under this approach, we account for 100% of emissions from operations over which Access Holdings exercises operational control across our African locations.

Our emissions data primarily encompasses the activities of Access Bank across its African operations, which represents the substantial majority of our organizational footprint. Following a materiality assessment, emissions from our other subsidiaries, specifically Hydrogen Payment Services Company Limited, Access ARM Pensions Limited, Access Insurance Brokers Limited, and Oxygen X Finance Company Limited, have been excluded from this inventory as their contribution was determined to be immaterial relative to the Group's total emissions profile.

Table 4: Our approach to greenhouse gas emissions data collection across all three scopes of emissions

Scope	Emission Sources	Data Collection Method	Calculation Approach
Scope 1	<ul style="list-style-type: none"> Fuel consumed by the Bank's vehicle fleet Diesel consumed in power generating sets 	Primary activity data from fuel records, facility meters, and operational logs	Emissions are quantified using GHG Protocol calculation methodologies, applying the most appropriate approach based on emission source type and data quality. This includes direct measurement, activity-based calculations with emission factors, and spend-based methodologies where primary data is unavailable.
Scope 2	<ul style="list-style-type: none"> Purchased electricity 	Utility bills and energy meter readings	Emission factors used for calculations are sourced from reliable sources such as: <ul style="list-style-type: none"> Electricity (WRI, GHG Protocol, 2009) Diesel (EU Commission: www.europa.eu) Fuel (us.epa.org) Business Travels (www.carbonfund.org, carbonindependent.org)
Scope 3	<ul style="list-style-type: none"> Business travel (uber and air travel) 	Travel bookings	

Table 5: Our emissions

Scope	2023 Performance (MtCO ₂ e)	2024 Performance (MtCO ₂ e)
Scope 1	47,037.74	39,065.94
Scope 2	15,609.18	14,817.00
Scope 3	952.90	3,293.33
	63,599.82	57,176.28

We maintain proactive alignment with evolving climate regulations across all our markets, including directives on carbon pricing and emissions reporting. This ensures regulatory compliance whilst positioning us to anticipate and adapt to future policy developments.

To reinforce executive accountability for climate performance, we have integrated climate-related metrics into our executive remuneration framework. Specific Key Performance Indicators (KPIs) linked to the Group's climate objectives form part of executive performance assessments, with achievement directly influencing variable compensation.

This alignment ensures that climate action is not merely aspirational but embedded in the incentive structures that drive leadership behaviour and strategic decision-making.

5.1.2

Our capital deployment to sustainable investments

Through our sustainable investments and facilities such as the Green Bond issuances and other climate-related financial investments, we deployed \$302m (N467.80b) towards climate-related opportunities.

The details of the project invested in are as follows:

Location	Nigeria		Subsidiaries
Classification	• Green Assets	• Social Assets	• Social Assets
Sectors in focus	• Renewable energy	• Education • Health • Agriculture • Information Technology • Power & Energy • MSMEs	• Education • Healthcare infrastructure • Agriculture • MSMEs
Amount	N72.32 billion	N214.25 billion	N180.46 billion

Conclusion

As we conclude the year 2024, we acknowledge the substantial progress made in advancing our sustainability goals, particularly through the enhanced performance of our banking subsidiaries, with a focus on sustainable development finance and corporate social investment. This progress underscores our commitment to driving sustainability across all operations. However, the deepened engagement highlighted some challenges in integrated data capturing, which we are actively addressing.

Looking ahead, our strategic priorities for the 2023–2027 sustainability cycle focus on a bold ambition: reducing our operational emissions by 50% from the 2022 baseline across all operating locations. Our reduction targets are as follows:

2025: 48,297 MtCO₂e

2026: 41,398 MtCO₂e

2027: 34,498 MtCO₂e

In alignment with our commitment to sustainable finance, we recognize the critical need to support Africa's climate goals. With projections indicating that the continent requires \$277 billion annually to meet its climate targets for 2030, we aim to be a leading financier in Africa's sustainability transformation by 2027, in the year under review a total of N677,563,580,000 was raised from various Development Financial Institution to support our ambition to finance sustainability in Africa. The launch of the Sustainable Finance Accelerator Program marks a key step toward this goal, reinforcing our commitment to supporting green and sustainability bonds and developing innovative products to facilitate Africa's energy transition and meet its social needs.

Finally, our commitment to community development remains unwavering. We are determined to create a lasting positive impact across Africa, advancing the goals of social equity and environmental stewardship.

06

Appendix



 **ESG Datasheet** Read more: <https://theaccesscorporation.com/about/corporate-profile/>

Term	Definition
Climate-related Risks	These are potential negative impacts on an organisation's operations, assets, or financial performance arising from the physical effects of climate change or the transition to a low-carbon economy.
Climate risk drivers	These are forces that influence climate-related risks and how they manifest in business operations.
Climate-related Opportunities	Opportunities the organisation can benefit from because of the efforts put in to mitigate or adapt to climate change.
Climate Scenario Analysis	A tool used to identify and assess possible climate related risks that could affect a company's operations, financial performance over short, medium and long term, as well as opportunities the company can leverage on.
Greenhouse Gas (GHG) Emissions	These are releases of gases, such as carbon dioxide, methane, and nitrous oxide, that trap heat in the atmosphere and contribute to global warming and climate change.
Physical risks	Physical risks: Risks arising from climate-related events, such as flood, drought, temperature shifts, etc.

Term	Definition
Sustainability-related Risks	Sustainability risks in business include environmental, socio-economic, and governance risks (further details of these risks are defined in the document).
Sustainability-related Opportunities	Potential benefits a company can leverage by addressing these sustainability challenges/ risks.
Short-, medium-, and long-term horizons	These refer to time frames for assessing the impact of possible sustainability and climate-related risks and opportunities on a company's financial position or operation.
Sustainable Development Finance	These are finance investments that are used to improve economic growth while simultaneously ensuring environmental protection, societal inclusivity, and resilience.
Scope 1 emissions	Direct emissions from sources owned or controlled by an organisation, e.g. a company vehicle.
Scope 2 emissions	Indirect emissions associated from the purchase of electricity, heat, cooling, or heat, used by the company
Scope 3 emissions	Indirect emissions in the company's value chain, such as supply chain, product use, etc.
Transition risks	Risks arising from regulatory changes, technological advancements, market shifts, etc.

 **ESG Datasheet** Read more: <https://theaccesscorporation.com/about/corporate-profile/>

Acronym	Definition
ATMs	Automated Teller Machines
ALCO	Asset & Liability Committee
BHRSC	Board Human Resources and Sustainability Committee
CEO	Chief Executive Officer
CO2	Carbon dioxide
CSR	Corporate Social Responsibility
DFIs	Development Finance Institutions
E&S	Environmental and Social
EDs	Executive Directors
EP	Equator Principles
ESRM	Environmental and Social Risk Management
ERMF	Environmental Risk Management Framework
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HR	Human Resources
IEA	International Energy Agency
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards

Acronym	Definition
IMF	International Monetary Fund
KPIs	Key Performance Indicators
LED	Light Emitting Diode
MSMEs	Micro, Small, and Medium-sized Enterprises
NDC	Nationally Determined Contribution
NGO	Non-governmental Organization
NSBP	Nigerian Sustainable Banking Principles
NSE	Nigerian Stock Exchange
SASB	Sustainability Accounting Standards Board
SDS	Sustainable development Scenarios
SMEs	Small and Medium Scale Enterprises
SSCI	Sustainability Standards and Certification Initiative
STEPS	Stated Policies Scenario
TCFD	Task Force on Climate-Related Financial Disclosures
UN	United Nations
UNEP FI	United Nations Environment Program Finance Initiative
UNGC	United Nations Global Compact
WIMCA	Women in Marketing & Communications Conference/Awards

6.3

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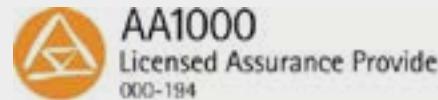
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Independent Assurance Statement

to the Board and Management of Access Holdings Plc

CSR-in-Action Consulting

Independent Moderate Assurance Statement For the Period Ended 31 December 2024 Over Selected Sustainability Information and Application of the AA1000 Accountability Principles (AA1000APS:2018)

We, CSR-in-Action Consulting, were appointed by Access Holdings Plc ("Access Holdings" or "the Group") to provide independent, third-party assurance over selected sustainability information and Access Holdings' application of the AA1000 Accountability Principles (2018) in accordance with the AA1000 Assurance Standard (AA1000AS v3, 2020) (the "Assurance Standard").

This assurance covers Access Holdings' 2024 Sustainability Report (the "Report") for the year ended 31 December 2024 which includes Access Bank Plc, Access ARM Pensions Limited, Access Insurance Brokers Limited, Hydrogen Payment Services Company Limited, and Oxygen X Finance Company Limited, consistent with the 2024 financial and non-financial reporting boundary ("subsidiaries" and, collectively with Access Holdings, "the Group").

Type and Level of Assurance

This was a Type 2, Moderate Level Assurance engagement. Type 2 is assurance that provides a conclusion that:

- the organisation applies the four Accountability Principles (Inclusivity, Materiality, Responsiveness and Impact) and,
- the specified sustainability performance information is reliable.

Moderate Level is assurance for which sufficient evidence is obtained through procedures of analytical review, inquiry and inspection of records to support a moderate but not high level of confidence.

The Assurance Standard provides a principles-based approach to assuring an organisation's performance and disclosures on sustainability.

Scope of Engagement

Through this scope of this engagement in accordance with AA1000AS v3 Assurance Standard, we confirm that the following is covered by this Assurance Statement:

- Access Holdings' application of the AA1000 Principles in the preparation and disclosure of material sustainability issues; and
- Verification, on a sample basis, of quantitative and qualitative information presented in the Report of alignment with the four IFRS S1 and IFRS S2 thematic pillars of Governance, Strategy, Risk Management and Metrics & Targets was conducted, including verification of climate-related risk identification, integration of ESRM in credit decision-making, governance and oversight and alignment of reported metrics with internal policies, methodology and controls.

This assurance covers information reported for **the period 1 January – 31 December 2024** and all entities included within the Group's stated reporting boundary.

Responsibilities

The management of Access Holdings is responsible for the preparation of the 2024 Sustainability Report and the information contained therein, including the design and maintenance of the systems and processes used to support the preparation of the Report.

The responsibility of CSR-in-Action is to express an independent opinion on whether the 2024 Sustainability Report has been prepared in accordance with the AA1000 Accountability Principles for a Moderate level of Assurance and whether, within the scope and level of assurance, the specified sustainability information is reliable.



Assurance Methodology and Evidence

Assurance procedures and evidence

We performed our work in accordance with the Assurance Standard and obtained an understanding of the Group's:

- policies, frameworks and other supporting documents, obtained from the Group's Sustainability Unit and various departments within the Group;
- processes for identifying and prioritising the Group's material sustainability topics and stakeholders;
- processes for identifying, collecting and verifying relevant data, including performance against key ESG indicators and internal controls over data reporting and quality assurance; and
- data collection processes and evidence for key targets in the 2024 Sustainability Report. Where possible, we crosschecked to determine whether they were presented accurately and in accordance with the chosen reporting boundaries, periods and indicators.

The assurance engagement was performed through a combination of document review, analytical procedures, inquiry, and direct engagement sessions with selected functional teams, including Sustainability, Environmental and Social Risk Management, Human Resources, Compliance, and Corporate Social Responsibility. These engagements were conducted to verify the governance structures, risk management processes, and data management practices supporting the preparation of the 2024 Sustainability Report.

We obtained written representations from Management. And although we did not interview members of the Board of Directors directly, we did test Board oversight as part of our procedures.

The overall timing and nature of the procedures performed by us to support this Assurance Statement are within the scope of AA1000AS and intended to provide a moderate level of assurance.

Assurance Findings

The evidence we obtained is sufficient and appropriate to provide a basis for our opinion on the matters set out below.

Application of the AA1000 AccountAbility Principles

We obtained an understanding of the Group's application of the four AA1000 Principles (Inclusivity, Materiality, Responsiveness, Impact) to the preparation and disclosure of material sustainability issues by reviewing:

- the Group's sustainability-related governance, including its Board of Directors, ESG Committee, Sustainability Committee and sustainability policies;
- understanding the Group's stakeholder engagement, materiality assessment and assurance processes; and,
- procuring written representations from the Group's management that they have complied with the requirements of AA1000AS.

Evidence supporting the application of the AA1000 Principles included documented stakeholder engagement through corporate social investment programmes, structured escalation mechanisms for sustainability and climate risks via the ESRM framework, Board-level oversight through the Human Resources and Sustainability Committee, and management-level ESG governance structures chaired by executive leadership.

Based on the evidence obtained, Access Holdings has embedded the four AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, and Impact) in their governance, strategy and sustainability management processes which can be seen in the Board-level Sustainability Committee, ESRM Policy Manual (2024) and through its stakeholder engagement, structured by community investment and investor disclosures.

Reliability of Selected Sustainability Information

In accordance with the agreed scope of this engagement and the requirements of the AA1000 Assurance Standard (AA1000AS v3, 2020), we have carried out an assurance engagement over selected sustainability information included in the 2024 Sustainability Report. "Selected sustainability information" means those disclosures in the Report that are consistent with the IFRS S1 and IFRS S2 Sustainability Disclosure Standards and within the agreed assurance scope. Evidence as to the reliability

of this information was obtained through inquiry, analytical procedures, inspection of supporting documentation and validation discussions with appropriate functional teams.

We tested the reliability of selected sustainability information presented by the Group by:

- reviewing processes and internal controls supporting the collection, consolidation and reporting of selected sustainability and climate related metrics;
- inquiring and validating with Sustainability, ESRM, Finance, Human Resources, CSR and Compliance functions to gain an understanding of data ownership, methodologies and governance;
- inspecting supporting documentation for key metrics, including emissions data, ESRM classifications, people metrics and social investment reporting on a sample basis;
- testing the consistency of reported information with defined reporting boundaries, methodologies and reporting periods; and
- obtaining written management representation that the selected sustainability information is complete and reliable.

We have tested data management and internal controls over the selected sustainability information presented by the Group and no material weaknesses were identified. Access Holdings' processes for determining material topics and relevant indicators are appropriate and produce reliable data in accordance with the Group's stated reporting boundary and periods, which have been applied consistently with the Group's prior reporting.

The evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the matters set out below.

The quantitative and qualitative information presented in the Report is free from material misstatement and, in our opinion, the selected sustainability information included in the 2024 Sustainability Report is reliable for the purpose of this Assurance engagement and within the agreed scope and level of assurance.

CSR-IN-ACTION CONSULTING LIMITED
Moderate Assurance Opinion
For the Year Ended 31 December 2024 and as at 31 December 2024

We have performed moderate assurance procedures for the matters specified in the scope of this Assurance engagement and we have not expressed an opinion on any other matters.

We believe that Access Holdings has applied the AA1000 AccountAbility Principles in the preparation of its 2024 Sustainability Report, and that within the scope and level of assurance, the specified sustainability information presented by Access Holdings in its 2024 Sustainability Report is reliable.

Limitations

This Moderate level assurance engagement was performed in accordance with AA1000AS v3 (2020) and was based on information and supporting documentation provided by Access Holdings and made available during the agreed upon scope and time frame. The procedures do not constitute an examination of all of the information presented in the Sustainability Report and do not provide assurance on events or circumstances that may have occurred after the reporting period ended 31 December 2024.

Conclusion

Based on the procedures performed and evidence obtained, we conclude that Access Holdings Plc applied the AA1000 AccountAbility Principles in preparing its 2024 Sustainability Report and the sustainability information reviewed is reliable and free from material misstatement, within the scope of a Type 2, Moderate Level Assurance.

Recommendations for Continuous Improvement

As IFRS sustainability reporting matures, Access Holdings may consider enhancing its sustainability assurance efforts in future reporting periods by improving internal data controls and supporting documentation, expanding the nature of evidence supporting stakeholder engagement activities under the AA1000 AccountAbility Principles, and (as its practices mature) broadening the coverage and depth of assurance on IFRS S1 and S2 disclosures, where appropriate, to support a higher-scope assurance engagement.

It also recommended that the Group is open to strengthening its impact measurement framework to complement the existing output-based indicators and to continue to improve greenhouse gas (GHG) data management, including improving the consistency of methodologies and, where possible, increased third- party validation at the subsidiary level.

For and on behalf of:

CSR-in-Action Consulting Limited

Dr. 'Bekeme Masade-Olowola FICRS, FSPIN, MNIMN

Chief Executive CSR-in-Action Group
 December 2025



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