ACCESS BANK PLC

Unaudited Consolidated and Separate Financial Statements For the Period Ended 30 September 2025.

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ACCESS BANK PLC
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For the period ended 30 September 2025

Corporate information

This is the list of Directors who served in the Bank during the period and up to date of this report

Directors

Mr. Paul Usoro, SAN	Chairman/Non-Executive Director
*Mr. Adeniyi Adedokun Adekoya	Independent Non-Executive Director
**Mr. Iboroma Tamunoemi Akpana	Independent Non-Executive Director
Mrs. Ifeyinwa Yvonne Osime	Independent Non-Executive Director
Dr. Okey Vitalis Nwuke, FCA	Non-Executive Director
Mr. Hassan Tanimu Musa Usman, FCA	Independent Non-Executive Director
Mrs. Omosalewa Temidayo Fajobi	Non-Executive Director
Mrs. Titilayo Osuntoki, HCIB	Non-Executive Director
***Mr. Uche Orji	Independent Non-Executive Director
****Mr. Akinyemi Odusolu	Independent Non-Executive Director
Mr. Roosevelt Michael Ogbonna, FCA, CFA, FCIB	Managing Director/Chief Executive Officer
Mrs. Chizoma Joy Okoli, HCIB	Deputy Managing Director
Dr. Gregory Ovie Jobome, HCIB	Executive Director
Ms. Hadiza Ambursa	Executive Director
Mr. Oluseyi Kolawole Kumapayi, FCA	Executive Director
Mrs. Iyabo Soji-Okusanya, FCA, FCIB	Executive Director

*Retired effective March 8, 2025
**Retired effective March 7, 2025
***Appointed effective January 7, 2025
****Appointed effective May 9, 2025

Company Secretary
Mr Sunday Ekwochi

Corporate Head Office
Access Bank Plc
Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos
Victoria Island, Lagos.

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Company Registration Number: RC125 384
FRC Number: FRC/2012/0000000000271

Independent Auditors
KPMG Professional Services
KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos.
Telephone: (01) 271 8955
Website: www.kpmg.com/ng

Corporate Governance Consultant
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57, Marina, Lagos
Telephone: +234 (01) 6314500
FRC Number: FRC/2023/COY/209403

Actuaries
Alexander Forbes Consulting Actuaries Nig. Ltd
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Telephone: (01) 271 1081
FRC Number: FRC/2012/ICAN/0000000000504

Registrars
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9, Amodu Ojikutu Street, Off Saka Tinubu
Victoria Island, Lagos
Telephone: +234 01 2272570

Investor Relations
Access Bank Plc has a dedicated investors’ portal on its corporate website which can be accessed via this link
https://www.accessbankplc.com/pages/investor-relations.aspx

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TIN: 00792879-0001
RC Number: 125384

Consolidated and separate interim statements of comprehensive income
for the period ended 30 September 2025
In millions of Naira

	Notes	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Interest income calculated using effective interest rate	8	2,739,161	2,154,294	1,772,218	1,373,923
Interest income on financial assets at FVTPL	8	159,405	242,296	143,654	231,602
Interest expense	8	(1,620,388)	(1,513,472)	(1,198,509)	(1,200,446)
Net interest income		1,278,180	883,118	717,364	405,079
Net impairment charge on financial assets	9	(349,800)	(144,948)	(315,542)	(128,654)
Net interest income after impairment charges		928,379	738,170	401,822	276,424
Fee and commission income	10 (a)	566,043	371,985	308,212	189,452
Fee and commission expense	10 (b)	(124,025)	(70,493)	(90,185)	(47,104)
Net fee and commission income		442,017	301,492	218,026	142,348
Net gains on financial instruments at fair value	11a,b	146,894	423,103	140,703	416,934
Net foreign exchange gain/ (loss)	12 a	142,317	(49,696)	26,220	(130,535)
Net (loss) on fair value hedge (Hedging ineffectiveness)	12 b	(52,098)	167,586	(52,098)	167,586
Other operating income	13 (a)	111,074	57,717	114,015	49,855
(Loss)/Gain on partial disposal of subsidiaries	46	-	-	(1,513)	8,553
Bargain purchase from Acquisition of subsidiaries	44	-	3,301	-	-
Personnel expenses	14	(344,458)	(264,992)	(119,507)	(92,674)
Depreciation	28	(68,121)	(51,829)	(32,357)	(25,349)
Amortization	29	(19,243)	(21,052)	(6,940)	(7,417)
Other operating expenses	15	(697,698)	(720,443)	(454,208)	(534,046)
Share of profit of investment in Associate	27 (a)	568	480	-	-
Profit before tax		589,630	583,838	234,163	271,679
Income tax	16	(159,109)	(93,087)	(33,796)	(17,875)
Profit for the period from continuing operations		**430,521**	**490,751**	**200,367**	**253,804**
Profit for the period		**430,521**	**490,751**	**200,367**	**253,804**
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross Actuarial gain/(loss) on retirement benefit obligations	37 (a) i	1,644	-	1,644	-
Income tax relating to these items		(543)	-	(543)	-
Items that may be subsequently reclassified to profit or loss:					-
Unrealised foreign currency translation difference		(265,694)	673,388	-	-
Changes in fair value of FVOCI debt financial instruments	25	316,592	54,269	274,030	25,181
Fair value gain on derecognized FVOCI debt securities reclassified to P/L		(345,238)	-	(333,963)	-
Changes in allowance on FVOCI debt financial instruments	25	2,611	1,178	(4,932)	(466)
Gain on partial disposal of subsidiary	46	-	4,448	-	-
Other comprehensive income/(loss), net of related tax effects		(290,627)	733,282	(63,763)	24,715
Total comprehensive income for the period		**139,895**	**1,224,034**	**136,603**	**278,519**
Profit attributable to:					
Owners of the bank		420,068	478,008	200,367	253,804
Non-controlling interest	38	10,453	12,743	-	-
Profit for the period		**430,521**	**490,751**	**200,367**	**253,804**
Total comprehensive income attributable to:					
Owners of the bank		117,105	1,159,807	136,603	278,519
Non-controlling interest	38	22,790	64,227	-	-
Total comprehensive income for the period		**139,895**	**1,224,034**	**136,603**	**278,519**
Total profit attributable to owners of the bank:					
Continuing operations		420,068	478,008	200,367	253,804
Discontinued operations		-	-	-	-
		420,068	**478,008**	**200,367**	**253,804**
Total comprehensive income/(loss) attributable to owners of the bank:					
Continuing operations		117,105	1,159,807	136,603	278,519
Discontinued operations		-	-	-	-
		117,105	**1,159,807**	**136,603**	**278,519**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	788	1,345	376	714
Diluted (kobo)	17	788	1,345	376	714
Earnings per share from continuing operations attributable to owners of the bank					
Basic (kobo)	17(a)	788	1,345	376	714
Diluted (kobo)	17(b)	788	1,345	376	714
Earnings per share from discontinued operations attributable to owners of the bank					
Basic (kobo)	17(a)	-	-	-	-
Diluted (kobo)	17(b)	-	-	-	-

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

Consolidated and separate statement of comprehensive income

In millions of Naira	***Notes***	**Group 3 Months to September 2025**	**Group 3 Months to September 2024**	**Bank 3 Months to September 2025**	**Bank 3 Months to September 2024**
Interest income calculated using effective interest rate	8	797,220	867,093	471,222	569,397
Interest income on financial assets at FVTPL	8	60,760	58,190	56,842	52,094
Interest expense	8	(572,500)	(578,933)	(421,972)	(456,032)
Net interest income		285,479	346,350	106,091	165,459
Net impairment charge	9	(119,822)	(22,210)	(104,757)	(23,363)
Net interest income after impairment charges		165,657	324,140	1,334	142,097
Fee and commission income	10 (a)	271,127	139,449	156,890	67,240
Fee and commission expense	10 (b)	(44,453)	(24,573)	(32,347)	(16,094)
Net fee and commission income		226,674	114,876	124,543	51,145
Net gains/(loss) on financial instruments at fair value	11a,b	150,280	(77,195)	148,918	(78,962)
Net foreign exchange gain	12	61,568	36,563	3,312	10,089
Net (loss) on fair value hedge (Hedging ineffectiveness)		(21,266)	180,190	(21,266)	180,190
Other operating income	13	45,929	1,022	2,536	4,297
(Loss)/Gain on partial disposal of subsidiaries		-	-	-	-
Bargain purchase from Acquisition of subsidiaries	48 (b)	-	-	-	-
Personnel expenses	14	(124,468)	(114,474)	(37,497)	(49,132)
Depreciation	28	(18,402)	(18,751)	(9,610)	(8,760)
Amortization	29	(5,799)	(7,602)	(2,260)	(2,400)
Other operating expenses	15	(193,548)	(215,112)	(108,977)	(147,790)
Share of profit of investment in Associate		-	-	-	-
Profit before tax		286,626	223,660	101,034	100,774
Income tax	16	(55,410)	(31,800)	(15,161)	(12,136)
Profit for the period		**231,216**	**191,860**	**85,873**	**88,639**
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross Actuarial gain/(loss) on retirement benefit obligations		-	-	-	-
Income tax relating to these items		-	-	-	-
Items that may be subsequently reclassified to profit or loss:					
Unrealised foreign currency translation difference		(106,829)	264,914	-	-
Changes in fair value of FVOCI debt financial instruments		329,823	65,188	316,087	34,775
Fair value loss on derecognized FVOCI debt securities reclassified to P/L		(270,820)	-	(261,006)	-
Changes in allowance on FVOCI debt financial instruments		518	(511)	(608)	197
Gain on partial disposal of subsidiary		-	(451)	-	-
Other comprehensive income/(loss), net of related tax effects		(47,308)	329,139	54,471	34,971
Total comprehensive income for the period		**183,908**	**520,999**	**140,343**	**123,610**
Profit attributable to:					
Owners of the bank		228,854	186,026	85,873	88,639
Non-controlling interest	38	2,362	5,833	-	-
Profit for the period		**231,216**	**191,860**	**85,873**	**88,639**
Total comprehensive income attributable to:					
Owners of the bank		189,334	491,993	140,343	123,610
Non-controlling interest	38	(5,426)	29,006	-	-
Total comprehensive income for the period		**183,908**	**520,999**	**140,343**	**123,610**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	429	523	161	249
Diluted (kobo)	17	429	523	161	249

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

Consolidated and separate interim statements of financial position
as at 30 September 2025

In millions of Naira	*Notes*	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Assets					
Cash and balances with banks	18	8,696,344	5,196,442	4,681,749	4,444,235
Investment under management	19	9,152	7,490	9,152	7,490
Non pledged trading assets	20	1,398,891	207,031	653,294	122,652
Derivative financial assets	21	2,074,284	1,507,614	2,063,095	1,475,999
Loans and advances to banks	22	2,741,893	1,579,947	461,138	845,786
Loans and advances to customers	23	12,887,753	11,487,579	5,303,381	6,632,779
Pledged assets	24	455,552	1,591,757	455,552	1,591,753
Investment securities	25	15,240,912	11,338,311	5,143,416	5,620,682
Investment properties	31a	-	437	-	437
Restricted deposit and other assets	26	7,042,952	6,667,577	5,395,738	5,763,777
Investment in associates	27a	10,314	9,748	6,904	6,904
Investment in subsidiaries	27b	-	-	446,637	413,738
Property and equipment	28	892,968	849,333	511,787	536,317
Intangible assets	29	255,438	205,526	90,253	85,412
Deferred tax assets	30	143,737	102,269	31,160	40,518
		51,850,189	40,751,056	25,253,256	27,588,478
Asset classified as held for sale	31b	110,757	93,124	110,757	93,124
Total assets		**51,960,946**	**40,844,181**	**25,364,013**	**27,681,603**
Liabilities					
Deposits from financial institutions	32	4,952,850	9,308,256	1,654,661	7,009,445
Deposits from customers	33	33,107,914	22,524,923	13,874,786	14,236,082
Derivative financial liabilities	21	594,965	114,769	590,240	98,921
Current tax liabilities	16	112,234	53,564	30,214	78,672
Other liabilities	34	5,947,759	2,222,364	4,703,520	1,703,010
Deferred tax liabilities	30	11,919	5,408	-	-
Debt securities issued	35	1,036,615	828,799	1,024,322	816,542
Interest-bearing borrowings	36	1,717,948	1,924,733	1,406,175	1,567,368
Retirement benefit obligation	37	11,459	11,665	11,077	11,559
Total liabilities		**47,493,664**	**36,994,480**	**23,294,995**	**25,521,599**
Equity					
Share capital and share premium	38	594,823	594,823	594,823	594,823
Additional Tier 1 Capital	38	781,465	345,030	345,030	345,030
Retained earnings	38	1,534,860	1,180,641	707,390	748,210
Other components of equity	38	1,424,071	1,624,852	421,776	471,941
Total equity attributable to owners of the Bank		**4,335,219**	**3,745,347**	**2,069,019**	**2,160,005**
Non controlling interest	38	132,063	104,354	-	-
Total equity		**4,467,282**	**3,849,701**	**2,069,019**	**2,160,005**
Total liabilities and equity		**51,960,946**	**40,844,181**	**25,364,013**	**27,681,604**

Signed on behalf of the Board of Directors on 27th October, 2025 by:

MANAGING DIRECTOR
Roosevelt Ogbonna
FRC/2017/PRO/DIR/003/00000016638

EXECUTIVE DIRECTOR
Oluseyi Kumapayi
FRC/2013/PRO/DIR/003/00000000911

CHIEF FINANCIAL OFFICER
Ibukun Oyedeji
FRC/2014/PRO/ICAN/001/00000007956

Consolidated and separate interim statement of changes in equity

In millions of Naira

Group	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share scheme reserve	Treasury Shares	Capital reserve	Fair value reserve	Foreign currency translation reserve	Partial Disposal of Subsidiary	Retained earnings	Total	Non Controlling interest	Total Equity
	Attributable to owners of the Bank														
Balance at 1 January 2025	26,660	568,163	345,030	157,148	501,059	-	-	3,489	(24,359)	982,614	4,899	1,180,641	**3,745,346**	104,354	**3,849,701**
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-		420,068	420,068	10,453	430,521
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(275,049)		-	(275,049)	9,355	(265,694)
Fair value gain on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	(345,238)	-		-	(345,238)	-	(345,238)
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-		1,101	1,101	-	1,101
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	313,612	-		-	313,612	2,981	316,592
Changes in allowance on FVOCI debt financial	-	-	-	-	-	-	-	-	2,611	-		-	2,611	-	2,611
Total other comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**(29,015)**	**(275,049)**	**-**	**1,101**	**(302,964)**	**12,336**	**(290,627)**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(29,015)**	**(275,049)**	**-**	**421,169**	**117,106**	**22,790**	**139,896**
Transactions recorded directly in equity:															
Additional shares by rights issue	-	-	436,435	-	-	-	-	-	-	-	-	-	436,435	-	436,435
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(107,628)	(107,628)	-	(107,628)
Transfers between reserves	-	-	-	(16,398)	123,039	-	-	-	-	-	-	(106,642)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	267,285	267,285	-	267,285
Transfer to NCI without loss of control	-	-	-		-	-	-	-	-	-	(3,354)	-	(3,354)	4,919	1,565
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(119,965)	(119,965)	-	(119,965)
Total contributions by and distributions to equity holders	**-**	**-**	**436,435**	**(16,398)**	**123,039**	**-**	**-**	**-**	**-**	**-**	**(3,354)**	**(66,950)**	**472,773**	**4,919**	**477,692**
Balance at 30 September 2025	**26,660**	**568,163**	**781,465**	**140,750**	**624,097**	**-**	**-**	**3,489**	**(53,374)**	**707,565**	**1,545**	**1,534,860**	**4,335,226**	**132,063**	**4,467,283**

Consolidated and separate interim statement of changes in equity

In millions of Naira

Group	Share capital	Share premium	ditional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share scheme reserve	Treasury Shares	Capital reserve	Fair value reserve	Foreign currency translation reserve	Partial Disposal of Subsidiary	Retained earnings	Total	Non Controlling interest	Total Equity
	Attributable to owners of the Bank														
Balance at 1 January 2024	**17,773**	**234,038**	**345,030**	**146,966**	**328,960**	**-**	**-**	**3,489**	**(20,665)**	**501,795**	**-**	**737,133**	**2,294,522**	**53,911**	**2,348,431**
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-		-		478,008	478,008	12,743	490,751
													-		
Other comprehensive income/(loss), net of tax													-		
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	655,487		-	655,487	22,349	677,836
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	25,134	-		-	25,134	29,135	54,269
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	1,178	-		-	1,178	-	1,178
Gain on Partial disposal of parent stake in subsidiaries	-	-		-	-	-	-	-	-	-	4,448	(4,448)	-	-	-
Total other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	26,312	655,487	4,448	(4,448)	681,799	51,484	733,282
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26,312**	**655,487**	**4,448**	**473,560**	**1,159,806**	**64,227**	**1,224,033**
Transactions with equity holders, recorded directly in equity:															
Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-		(107,197)	(107,197)	-	(107,197)
Transfers between reserves	-	-	-	(17,597)	12,955	-	-	-	-	-		4,642	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-		128,516	128,516	-	128,516
Reclassification of parent shares purchased for staff	-	-	-	-	-	(7,563)	-	-	-	-		-	(7,563)	-	(7,563)
Scheme shares (See Note 14)	-	-	-	-	-	2,893	-	-	-	-		-	2,893	-	2,893
Vested shares				-	-	4,669	-	-	-	-		-	4,669	-	4,669
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-		(78,910)	(78,910)	-	(78,910)
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**(17,597)**	**12,955**	**-**	**-**	**-**	**-**	**-**	**-**	**(52,947)**	**(57,592)**	**-**	**(57,592)**
Balance at 30 September 2024	**17,773**	**234,038**	**345,030**	**129,369**	**341,915**	**-**	**-**	**3,489**	**5,647**	**1,157,282**	**4,448**	**1,157,745**	**3,396,731**	**118,138**	**3,514,877**

Separate Statement of changes in equity
In millions of Naira

Bank	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserve	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January 2025	26,660	568,163	345,030	152,680	286,025	-	3,489	29,747	748,210	**2,160,003**
Total comprehensive income for the period:										
Profit for the period	-	-		-	-	-	-	-	200,367	200,367
Other comprehensive income/(loss), net of tax										
Actuarial gain on retirement benefit obligations (net of tax)	-	-		-	-	-	-	-	1,101	1,101
Changes in fair value of FVOCI debt financial instruments	-	-		-	-	-	-	274,030	-	274,030
Changes in allowance on FVOCI debt financial instruments					-			(4,932)	-	(4,932)
Fair value gain on derecognized FVOCI debt securities reclassified to P/L								(333,963)	-	(333,963)
Total other comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(64,865)**	**1,101**	**(63,764)**
Total comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(64,865)**	**201,468**	**136,603**
Transactions recorded directly in equity:										
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(107,628)	(107,628)
Transfers between reserves	-	-	-	(15,354)	30,055	-	-	-	(14,701)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(119,965)	(119,965)
Transaction Cost of rights issue	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**(15,354)**	**30,055**	**-**	**-**	**-**	**(242,294)**	**(227,593)**
Balance at 30 September 2025	**26,660**	**568,163**	**345,030**	**137,326**	**316,080**	**-**	**3,489**	**(35,118)**	**707,390**	**2,069,019**

Separate Statement of changes in equity
In millions of Naira

Bank	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January, 2024	17,773	234,038	345,030	124,720	217,119	-	3,489	(15,802)	605,619	**1,531,988**
Total comprehensive income for the Period:										
Profit for the period	-	-		-	-	-	-	-	253,804	**253,804**
Other comprehensive income/(loss), net of tax										
Actuarial loss on retirement benefit obligations (net of tax)	-	-		-	-	-	-	-	-	**-**
Changes in fair value of FVOCI debt financial instruments	-	-		-	-	-	-	25,181	-	**25,181**
Changes in allowance on FVOCI debt financial instruments					-			(466)	-	**(466)**
Total other comprehensive income(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,715**	**-**	**24,715**
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,715**	**253,804**	**278,519**
Transactions with equity holders, recorded directly in equity:										
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-
Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(107,197)	(107,197)
Transfers between reserves	-	-	-	960	38,071	-	-	-	(39,031)	0
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(78,910)	(78,910)
Reclassification of parent shares purchased for staff	-	-	-	-	-	(1,960)	-	-	-	(1,960)
Scheme shares (See Note 14)	-	-	-	-	-	1,960	-	-	-	1,960
Vested shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**960**	**38,071**	**-**	**-**	**-**	**(225,138)**	**(186,107)**
										-
Balance at 30 September 2024	**17,773**	**234,038**	**345,030**	**125,680**	**255,189**	**-**	**3,489**	**8,914**	**634,285**	**1,624,400**

Consolidated and separate interim statements of cashflows

In millions of Naira	Note	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Cash flows from operating activities					
Profit before income tax		589,630	583,837	234,163	271,679
Adjustments for:					
Depreciation	28	68,121	51,829	32,357	25,349
Amortisation	29	19,243	21,052	6,940	7,417
Gain on disposal of property and equipment	13	(5,752)	(33)	(5,671)	(65)
Gain/(Loss) on lease modification	28	(991)	37	(991)	37
Fair value gain on financial assets at FVPL	11	(136,708)	(311,335)	(115,550)	(309,161)
Gain on disposal of investment securities and Non pledged trading assets	11	(10,187)	(111,769)	(25,154)	(107,772)
Impairment on financial assets	9	349,800	144,949	315,542	128,654
Additional gratuity provision	14	3,084	1,182	3,084	1,182
Restricted share performance plan expense	14	2,072	2,893	1,957	1,960
Write-off of property and equipment	28	-	-	-	-
Write-off of intangible assets	29	-	2,192	-	92
Share of profit from associate	27	(568)	(480)	-	-
Gain on modification of loans	8	(2,361)	(2,256)	(2,361)	(2,256)
Gain/(Loss) on disposal of subsidiaries	46	-	-	1,513	(8,553)
Bargain purchase from acquisition	44	-	(3,301)	-	-
Net interest income	8	(1,275,818)	(880,861)	(715,002)	(402,822)
Change arising from goodwill reassessment	29	-	-	-	-
Foreign exchange gain on revaluation	12	210,898	49,696	278,169	130,535
Loss on derecognition of ROU assets	28	3,094	4,941	-	-
Fair value of derivative financial instruments excluding hedged portion	11	(86,473)	-	(95,777)	-
Dividend income	13	(15,798)	(9,464)	(98,441)	(21,539)
Net gain on fair value hedge (Hedging ineffectiveness)	12(b)	52,098	(167,586)	52,098	(167,586)
		(236,615)	(624,478)	(133,123)	(452,849)
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(1,304,005)	(166,888)	(699,326)	(138,500)
Changes in pledged assets	48 (ii)	1,092,499	(92,215)	1,092,497	(92,216)
Changes in other restricted deposits with central banks	48 (iii)	60,715	(164,655)	53,623	(156,056)
Changes in loans and advances to banks and customers	48 (iv)	(2,741,258)	(4,703,971)	1,523,811	(1,924,027)
Changes in restricted deposits and other assets	48 (v)	(785,636)	(1,709,280)	681,752	(1,154,773)
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	(4,417,662)	5,434,612	(5,243,509)	4,032,934
Changes in deposits from customers	48 (vii)	10,327,134	6,154,554	(378,638)	2,434,193
Changes in other liabilities	48 (viii)	3,711,484	255,656	2,999,064	(153,333)
		5,706,655	4,383,335	(103,849)	2,395,372
Interest paid on deposits to banks and customers	48 (ix)	(1,342,327)	(1,095,087)	(1,138,710)	(892,131)
Interest received on loans and advances to bank and customers	48 (x)	1,428,565	1,054,682	723,307	613,330
Interest received on non-pledged trading assets	48 (x)	162,920	306,444	143,014	294,166
		5,955,815	4,649,375	(376,237)	2,410,738
Payment out of retirement benefit obligation	37(i)	(970)	(3,158)	(970)	(3,158)
Income tax paid	16	(116,480)	(77,911)	(61,829)	(16,208)
Net cash generated from operating activities		**5,838,365**	**4,568,306**	**(439,036)**	**2,391,372**
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(5,613,332)	(6,009,461)	(1,772,639)	(3,711,581)
Interest received on investment securities	48 (x)	1,090,128	941,309	784,266	768,946
Transfer from/additional investment in fund manager	48 (xi)	(1,663)	(2,775)	(1,663)	(2,775)
Dividend received	13	15,798	9,464	98,441	21,539
Acquisition of property and equipment	28	(97,881)	(100,442)	(20,409)	(92,058)
Proceeds from the sale of property and equipment	48 (xiii)	12,130	30,745	18,008	381
Additional investment in parent's shares			-	(10,939)	-
Acquisition of intangible assets	29	(29,943)	(19,736)	(11,782)	(16,825)
Proceeds from disposal of asset held for sale	48 (xiii)	10,369	4,874	10,369	4,874
Proceeds from matured investment securities	48 (xiii)	2,564,000	852,128	2,267,529	821,428
Additional investment in subsidiaries	48 (xi)	-	-	(42,686)	(25,402)
Net cash acquired on business combination	48 (xiii)	75,906	182,559	-	-
Proceeds from sale of subsidiary and associates	46 (b)	-	3,557	-	3,557
					-
Net cash used in investing activities		**(1,974,486)**	**(4,107,779)**	**1,318,497**	**(2,227,916)**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	48 (ix)	(233,915)	(106,499)	(210,728)	(99,206)
Proceeds from interest bearing borrowings	36	298,020	449,963	240,409	250,732
Proceeds from Additional Tier 1 capital issued	38	436,435	-	-	-
Payments on Issuing cost of Additional Tier 1 capital	48 (xv)	(107,628)	(107,197)	(107,628)	(107,197)
Repayment of interest bearing borrowings	36	(459,686)	(429,845)	(355,006)	(372,100)
Repayment of debt securities issued	35	(134,210)	(84,943)	(134,210)	(84,943)
Proceeds from debt securities issued	35	269,716	-	269,716	-
Lease payments	48 (xii)	(24,010)	(35,918)	(1,734)	(370)
Purchase of parent shares	48 (xii)	-	-	-	4,584
Dividends paid to owners	48 (xv)	(119,965)	(78,910)	(119,965)	(78,910)
Net cash generated from financing activities		**(75,244)**	**(393,349)**	**(419,145)**	**(487,410)**
Net increase in cash and cash equivalents		3,788,634	67,179	460,316	(323,954)
Cash and cash equivalents at beginning of period	40	5,792,235	3,388,457	5,060,498	2,764,423
Net increase in cash and cash equivalents		3,788,634	67,179	460,316	(323,954)
Effect of exchange rate fluctuations on cash held		(266,742)	2,360,730	(208,612)	1,770,547
Cash and cash equivalents at end of period	40	9,314,127	5,816,364	5,312,202	4,211,016

1.0 General information

Access Bank Plc (“the Bank”) is a bank domiciled in Nigeria. The address of the Bank’s registered office is No 14/15, Prince Alaba Oniru Road, Oniru, Lagos (formerly Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos). The consolidated and separate financial statements of the Group for the period ended 30 September 2025 comprise the Bank and its subsidiaries (together referred to as “the Group” and separately referred to as “Group entities”). The Group is primarily involved in investment, corporate, commercial, retail banking and asset management services. The Bank is listed on National Association of Securities Dealers (NASD) Plc.

These financial statements were approved and authorised for issue by the Board of Directors on 27 October 2025. The directors have the power to amend and reissue the financial statements.

2.0 Statement of compliance with IFRS Accounting Standards

The consolidated and separate financial statements of the Group and Bank respectively, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Additional information required by national regulations are included where appropriate.

3.0 Basis of preparation

This financial statement has been prepared in accordance with the guidelines set by International Financial Reporting Standards (IFRS Accounting Standard) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. This consolidated and separate financial statement comprise the consolidated and separate statement of comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate cash flow statement and the accompanying notes.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instruments, non current assets held for sale and investment properties to the extent required or permitted under IFRS as set out in the relevant accounting policies. ,as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future. In making this assessment, management has considered a wide range of information including projections of profitability, regulatory capital requirements and funding needs.

(a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated and separate interim financial statements are presented in naira,which is Access Bank Plc's functional and presentation currency; except where indicated, financial information presented in Naira has been rounded to the nearest millions.

(b) Basis of measurement
These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value.
- non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- financial instruments at fair value through OCI are measured at fair value.
- the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost
- non-current assets held for sale measured at lower of carrying amount and fair value less costs to sell.
- Balances for entities in hyper-inflation economies
- share based payment at fair value or an approximation of fair value allowed by the relevant standard.
- Investment properties are measured at fair value.
- Deferred consideration payable and receivable is recognized as the present value of the future payment or receipt

(c) Use of estimates and judgments
The preparation of the consolidated and separate interim financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 4.

3.1 Changes in accounting policy and disclosures

Changes in material accounting policies

Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2025. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates
In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify:
□ when a currency is exchangeable into another currency; and
□ how a company estimates a spot rate when a currency lacks exchangeability.
A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.
A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Therefore, when estimating a spot rate a company can use:
□ an observable exchange rate without adjustment; or
□ another estimation technique.
The amendment is not expected to have any material impact on the Group.
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements
In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendment clarifies:
*What is meant by a right to defer settlement.
* That a right to defer must exist at the end of the reporting period.
* That classification is unaffected by the likelihood that an entity will exercise its deferral right.
* That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS1 to clarify what is meant by "settlement" of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity.
The amendment did not have any material impact on the Group as at the reporting period

3.2 Standards and interpretations issued/amended but not yet effective

The following standard have been issued or amended by the IASB but are yet to become effective for annual periods beginning on 1 January 2025:

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements.

IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

IFRS 19 – Subsidiaries without Public Accountability Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

An entity may elect to apply IFRS 19 if at the end of the reporting period:
- It is a subsidiary as defined in IFRS 10 Consolidated Financial Statements;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

The standard is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 Amendment – Annual improvements to IFRS Accounting Standards
IFRS 1 First-time Adoption of International Financial Reporting Standards:
IFRS 1 First-time Adoption of International Financial Reporting Standards was amended to improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and add cross-references to improve the understandability of IFRS 1.

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

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

Introduction and credit risk disclosures: The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations. These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

IFRS 9 Financial Instruments:

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

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

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

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

These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group plans to adopt the amendment when it becomes effective

IAS 7 Statement of Cash Flows:

This amendment replaces the term 'cost method' in paragraph 37 of IAS 7 with 'at cost'. This amendment are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

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

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

Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.
Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.
Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).
Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss. These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.

Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the nonmonetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The Group is currently evaluating the impact of the standards and interpretations issued/amended not yet effective.

3.3 Summary of material accounting policies

Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group exercises control.
Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity:

[i] power over the investee;
[ii] exposure, or rights, to variable returns from its involvement with the investee; and
[iii] the ability to use its power over the investee to affect the amount of the investor's returns

The Group reassess periodically whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity.

The Group assesses existence of control where it does not have more than 50% of the voting power i.e. when it holds less than a majority of the voting rights of an investee. The group considers all relevant facts and circumstances in assessing whether or not it's voting rights are sufficient to give it power, including:

[i] a contractual arrangement between the group and other vote holders
[ii] rights arising from other contractual arrangements
[iii] the group's voting rights (including voting patterns at previous shareholders' meetings)
[iv] potential voting rights

The subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Subsidiaries are measured at cost less impairment in the separate financial statement.

(b) Business combinations

The Group applies IFRS 3 *Business Combinations (revised)* in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; Plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Goodwill from business acquisition are tested annually for impairment. When this total is negative, a gain from a bargain purchase is recognised immediately in statement of profit or loss
The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired and does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss.

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.
Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the income statement.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date.

(c) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the statementof profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments.

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.
The gain/loss arising from disposal of subsidiaries is included in the profit/loss of discontinued operations in the statement of comprehensive income, if the disposed subsidiary meets the criteria specified in IFRS 5.
Foreign currency translation differences become realised when the related subsidiary is disposed.

(e) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

(f) Transactions eliminated on consolidation

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(g) Non controlling interest

The group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest’s proportionate share of the acquired entity’s net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

3.4 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components, whose operating results are reviewed regularly by the Executive Committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Committee include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related
to a specific segment financial information

3.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Naira’, which is the group and the Bank's presentation currency.

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest, impairment and payments during the year, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the year. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are
recognised in OCI:
• equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI;
• a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
• qualifying cash flow hedges to the extent that the hedges are effective.

(c) Foreign Operations

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency(except for Access Bank Ghana who has a currency of hyper-inflation) as follows:

[i] assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

[ii] income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

[iii] all foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI When a partial or full disposal of a foreign operations resulted in lost of control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as as part of the gain or loss on disposal. If the group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, then the relevant proportion of the cumulative amount is re-attributed to NCI

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(d) Hyperinflationary Accounting

The Group has a subsidiary, Access Bank Ghana, which operates in Ghana, an economy that has been classified as hyperinflationary in accordance with the criteria in IAS 29 Financial Reporting in Hyperinflationary Economies. Based on the inflation statistics published by the International Monetary Fund (IMF), cumulative inflation over the three years to 30 September 2025 exceeded 100%, as evidenced by the official Consumer Price Index (CPI) that moved from 162.80 in 2022 to 257.30 in September 2025

In line with IAS 29 Financial Reporting in Hyperinflationary Economies, the financial statements of Access Bank Ghana have been restated to reflect the effects of inflation as at the end of the reporting period.

Access Bank Ghana's financial statements, which are prepared in its functional currency ([Ghana cedis]), have been restated to reflect the change in the general purchasing power of the currency.

The restatement of transactions and balances for the Ghana subsidiary are as follows:

• Corresponding figures as of, and for, the prior year ended, are restated by applying the change in the index from the end of the prior year to the end of the current year.
• Monetary assets and liabilities for the current year, are not restated because they are already stated in terms of the measuring unit current at statement of financial position date;
• Non-monetary assets and liabilities, and components of shareholders equity/funds, are restated by applying the change in index from date/month of transaction or, if applicable, from the date of their most recent revaluation to the statement of financial position date;
• Property, plant and equipment and intangible assets are restated by applying the change in the index from the date of transaction, or if applicable from the date of their most recent/last revaluation, to the statement of financial position date. Depreciation and amortization amounts are based on the restated amounts;
• Profit or loss statement items/transactions, are restated by applying the change in index during the period to statement of financial position date;
• Gains and losses arising from net monetary asset or liability positions are included in the profit or loss statement; and
• All items in the cash flow statement are expressed in terms of the measuring unit current at the statement of financial position date.

After restating the financial statements of Access Bank Ghana in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, the figures are translated into the Group's presentation currency (Naira) using the closing exchange rate at the reporting date, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

3.6 Operating income

It is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable.
Revenue is recognised when control of goods or services have been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset.

Principal versus Agency considerations
The Group is the principal in an arrangement where it obtains control of the goods or services of another party in advance of transferring control of those goods or services to a customer. The Group is the principal in its card services.

The Group is an agent where its performance obligation is to arrange for another party to provide the goods and services. The Group is the agent in its arrangement with mobile network providers, card vendors and insurance companies.

Where the group is acting as an agent, it recognises as revenue only the commission retained by the group (in other words, revenue is recognised net of the amounts paid to the principal). Where the group is the principal, it will recognise as revenue the gross amount paid and allocated to the performance obligation. It will also recognise an expense for the direct costs of satisfying the performance obligation.

(a) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the consolidated and separate income statement using the effective interest method.
The Group calculates interest income by applying the Effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets
When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

The calculation of the effective interest rate includes contractual fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:

- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.

- interest on fair value through other comprehensive income investment securities calculated on an effective interest basis.

Interest income on fair value through profit or loss instruments is recognised using the contractual interest rate on investment securities.

(b) Fees and commission income and expense

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Fee and commission presented in the income statement includes:

- Credit related fees: This includes advisory, penal and commitment fees. These are fees charged for administration and advisory services to the customer up to the customer's acceptance of the offer letter. The advisory and commitment fees are earned at the point in time where the customer accepts the offer letter which is when the Bank recognises its income. These fees are not integral to the loan, therefore, they are not considered in determining the effective interest rate. The penal fee on default also forms part of the items warehoused in this line.When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

- Account maintenance fees: These are fees charged to current accounts. N1 on every N1,000 in respect of all customer induced debit transactions is charged on these accounts. These fees are earned by the Bank at the time of each transaction and the Bank recognises its income accordingly.

- Card maintenance fees: The Bank charges these fees to customers for maintaining their cards. The fees are earned and recognised by the Bank over the validity period of the card. The Bank charges the customers for this service on a monthly basis.

- Other fees and commission income, includes commission on bills and letters of credit, account handling charge, commissions on other financial services, commission on foreign currency denominated transactions, channel and other e-business income, and retail account charges. These fees and commissions are recognised as the related services are performed.

  Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Bank and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Bank on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions.

(c) Net loss/gains on financial instruments at fair value

Net loss/gains on financial instruments comprise of the following:

- Net gains/losses on financial instruments classified as fair value through profit or loss: This includes the gains and losses arising both on sale of trading instruments and from changes in fair value of derivatives and non-derivative instruments measured at fair value through profit or loss.

- Net gains on financial instruments held as Fair value through other comprehensive income: This relates to gains arising from the disposal of financial instruments held as Fair value through other comprehensive income as well as fair value changes reclassified from other comprehensive income upon disposal of debt instruments carried at fair value through other comprehensive income

(d) Net Foreign exchange gain and losses

Net foreign exchange gain and losses include realised and unrealised foreign exchange gains or losses on revaluation of the foreign currency denominated transactions

(e) Other operating income

Other operating income includes items such as dividends, gains on disposal of properties, rental income, income from asset management, brokerage and agency as well as income from other investments.

Dividend on Fair value through profit or loss equity securities: This is recognised when the right to receive payment is established. Dividends are reflected as a component of other operating income in the income statement.

3.7 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the bank and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. It is recognized in the current tax liabilities caption in the statement of financial positions and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty

(b) Minimum Tax

Based on the provisions of The Finance Act 2019, minimum tax will be applicable at 0.5% of gross turnover less franked investment income. This is shown in note 16

(c) Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

(d) Tax windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realized profits from foreign exchange transactions by banks in the 2023, 2024 and 2025 financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS). This has been treated by making a provision for this in the company income tax computation for 2024 for the 2023 and 2024 financial year. For the period ended 30 September 2025, the Bank did not realize any gains from transactions that fall within the scope of the windfall tax provisions. Consequently, no windfall tax liability has been recognized in these financial statements.

3.8 Financial assets and liabilities

Investments and other financial assets

Recognition and derecognition

The Group initially recognizes financial instruments (including regular-way purchases and sales of financial assets) on the settlement date, which is the date that the instrument is delivered to or by the Group.

(a) Financial assets

i *Classification*

The group classifies its financial assets in the following measurement categories:
● those to be measured subsequently at fair value (either through OCI or through profit or loss), and
● those to be measured subsequently at amortised cost.
The classification for debt financial assets depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Where the fair value is different from the transaction price, the resulting gain or loss is recognized in trading gains or losses on financial instruments only when the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. level 1 input) or based on a valuation technique that uses only data from observable markets"

ii ***Debt instruments***

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the contractual cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

● Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in Net (loss)/gain on financial instruments at fair value together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

● FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other operating income. Interest income from these financial assets is included in interest income using the effective interest rate method. Foreign exchange gains and losses are presented in net gains/(loss) on financial instruments at fair value and impairment expenses are presented as separate line item in net impairment charge on financial assets

● FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains/(loss) on financial instruments at fair value in the period in which it arises.

If in a subsequent period, the fair value of an impaired fair value through other comprehensive income debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through the income statement; otherwise, any increase in fair value is recognised through OCI.

The Group only measures cash and balances with banks, Loans and advances to banks and customers and other financial investments at amortised cost if both of the following conditions are met:
• The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
The details of these conditions are outlined below.

iii **Business model assessment**
The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.
The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:
• How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
• The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
• How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
• The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

iv **The SPPI test**
As a second step of its classification process, the Group assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).
The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.
In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

v **Equity instruments**
The group initially measures all equity investments at fair value through profit or loss. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.
Changes in the fair value of financial assets at FVPL are recognised in net gains/(loss) on financial instrument at fair value in the statement of profit or loss as applicable.

(b) Financial Liabilities

Financial liabilities that are not classified at fair value through profit or loss are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Financial liabilities that are classified at fair value through profit or loss include derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains and losses attributable to changes in Group's credit risk are recognised in other comprehensive income and the fair value of the liability are recognised in profit or loss.
If recognition of own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, all fair value gains/losses are recognised in profit or loss.

The table below reconciles classification of financial instruments to the respective IFRS 9 category.

Financial assets	Financial assets at fair value through profit or loss
	Financial assets at amortised cost
	Fair value through other comprehensive income
Financial liabilities	Financial liabilities at fair value through profit or loss
	Financial liabilities at amortised cost

(c) Classification of financial assets

[i] Fair value through profit or loss
This category comprises financial assets classified as hold to sell upon initial recognition.

A financial asset is classified as fair value through profit or loss if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised measured at fair value through profit or loss unless they are designated and effective as hedging instruments. Financial assets held for trading consist of debt instruments, including money-market instruments, as well as financial assets with embedded derivatives. They are recognised in the consolidated statement of financial position as ‘non-pledged trading assets ’.

Financial assets included in this category are recognised initially at fair value; transaction costs are taken directly to the consolidated income statement. Gains and losses arising from changes in fair value are included directly in the consolidated income statement and are reported as " Net (loss)/gain on financial instruments at fair value". Interest income and expense and dividend income on financial assets held for trading are included in ‘Interest income’, "Interest expense' or ‘Other operating income’, respectively. The instruments are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognising.

The Group is mandated to classify certain financial assets upon initial recognition as at fair value through profit or loss (fair value option) when the following conditions are met:

- The asset does not meet the solely principal and interest on the principal amount outstanding (SPPI) test
- The financial asset is held within a business model whose objective is achieved by selling financial assets.

The Group may designate certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed. The fair value option is only applied when the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

[ii] Amortized cost

Amortized cost financial assets are assets that are held for collection of contractual cashflows, where those cashflows represent solely payments of principal and interest.

These are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method. Any sale or reclassification of a significant amount of amortized cost investments not close to their maturity would result in a reassessment of the Bank's business model for managing the assets. However, sales and reclassifications in any of the following circumstances would not trigger a reclassification:

- Sales or reclassification that are so close to maturity that changes on the market rate of interest would not have a significant effect on the financial asset’s fair value.
- Sales or reclassification after the Group has collected substantially all the asset’s original principal.
- Sales or reclassification attributable to non-recurring isolated events beyond the Group’s control that could not have been reasonably anticipated.

Interest on amortized cost investments is included in the consolidated income statement and reported as ‘Interest income’. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as ‘net impairment loss on financial assets’. Amortised cost investments include treasury bills and bonds.

[iv] Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are assets that are held for the collection of contractual cashflows and selling of the financial assets where the asset's cashflow represents solely payments of principal and interest.

Unquoted equity securities that have been elected as fair value through other comprehensive and other fair value through other comprehensive income investments are carried at fair value.

Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the income statement when the Group becomes entitled to the dividend. Foreign exchange gains or losses on such investments are recognised in the income statement.

Other fair value changes are recognised directly in other comprehensive income until the debt investment is sold or impaired whereupon the cumulative gains and loses previously recognised in other comprehensive income are recognised to the income statement as a reclassification adjustment.

Fair value through other comprehensive income instruments include investment securities and equity investments that are so elected.

(d) Classification of financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or fair value through profit or loss.

[i] Financial liabilities at amortised cost

(i) Financial liabilities at amortised cost
Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost using the effective interest method. Interest expense is included in 'Interest expense' in the Statement of comprehensive income.

Deposits and debt securities issued are the Group’s sources of debt funding. When the Group sells a financial asset and simultaneously enters into a “repo” or “stock lending” agreement to repurchase the asset (or a similar asset) at a fixed price on a future date, the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group’s financial statements as pledged assets.

The Group classifies debt instruments as financial liabilities in accordance with the contractual terms of the instrument.

Deposits and debt securities issued are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group designates liabilities at fair value through profit or loss.

On this statement of financial position, other financial liabilities carried at amortised cost include deposit from banks, deposit from customers, interest bearing borrowings, debt securities issued and other liabilities.

[ii] Financial liabilities at fair value

(ii) Financial liabilities at fair value
The Group may enter into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and foreign currency options. Further details of derivative financial instruments are disclosed in Note 21 to the financial statements.
Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are presented as financial assets or financial liabilities.
Derivative assets and liabilities are only offset if the transactions are with the same counterparty, a legal right of offset exists and the parties intend to settle on a net basis.

(e) Measurement of financial asset and liabilities

[i] Amortised cost and carrying amount measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.
The "gross carrying amount of a financial asset" is the amortised cost of a financial asset before adjusting for any expected credit loss allowance

[ii] Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm’s length basis.

If a market for a financial instrument is not active, the Group establishes fair value using valuation techniques. Valuation techniques include using recent arm’s length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument.

In other cases the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price. Where the Group has positions with offsetting risks, mid-market prices are used to measure the offsetting risk positions and a bid or asking price adjustment is applied only to the net open position as appropriate. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes a third-party market participant would take them into account in pricing a transaction.

Reclassification of financial assets and liabilities

(f) Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group changes its business model for managing a financial asset; the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

The following are not changes in business model;

a. change in intention related to particular financial assets (even in circumstances of significant changes in market conditions).
b. the temporary disappearance of a particular market for financial assets.
c. a transfer of financial assets between parts of the entity with different business models.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to amortised cost categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Reclassification date
The first day of the first reporting period following the change in business model that results in an entity reclassifying financial assets.

A change in the objective of the Group's business model must be effected before the reclassification date. For example, if Group decides on 15 February to shut down its Corporate & investment Banking business and hence must reclassify all affected financial assets on 1 April (i.e. the first day of the Group's next reporting period), the Group must not accept new Corporate & investment Banking business or otherwise engage in activities consistent with its former business model after 15 February.

All reclassifications are applied prospectively from the reclassification date.
When the Group reclassifies a financial asset between the amortised cost measurement category and the fair value through other comprehensive income measurement category, the recognition of interest income is not changed and it continues to use the same effective interest rate.
However, when the Group reclassifies a financial asset out of the fair value through profit or loss measurement category, the effective interest rate is determined on the basis of the fair value of the asset at the reclassification date.

(g) Derecognition of financial assets and liabilities
Derecognition due to substantial modification of terms and conditions
The Group derecognises a financial asset or liability, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition in the statement of comprehensive income, to the extent that an impairment loss has not already been recorded. The terms and conditions have been renegotiated substantially if the discounted cash flows under the new terms are at least 10 per cent different from the discounted remaining cash flows of the original terms. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated Credit Impaired (POCI).
When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:
• Change in currency of the loan
• Introduction of an equity feature
• Change in counterparty
• If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded. This is recognized in the statement of comprehensive income.

(i) Derecognition other than for substantial modification - Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.
The Group has transferred the financial asset if, and only if, either:
• The Group has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
• The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
• The Group cannot sell or pledge the original asset other than as security to the eventual recipients
• The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.
In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial assets and are amortised over the remaining term of the modified financial asset.

A transfer only qualifies for derecognition if either:
• The Group has transferred substantially all the risks and rewards of the asset or
• The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset
The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.
When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.
If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Bank would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Derecognition other than for substantial modification - Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms such as the beneficiary, tenor, prinicpal amount or the interest rate, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument

(h) Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

Sale and repurchase agreements
Securities sold subject to repurchase agreements ('repos') remain on the statement of financial position; the counterparty liability is included in amounts due to other banks, deposits from banks, other deposits or deposits due to customers, as appropriate. Securities purchased under agreements to resell (reverse repos') are recorded as investment securities. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

Securities lent to counterparties are also retained in the financial statements. Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in Net (loss)/gain on financial instruments at fair value.

(i) Measurement of specific financial assets

(i) Cash and balances with banks
Cash and balances with banks include notes and coins on hand, balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, unrestricted balances with foreign and central banks, money market placements and other short-term highly liquid investments with original maturities of three months or less.

(ii) Repossessed collateral
Repossessed collateral are equities, investment properties or other investments repossessed from a customer and used to settle the outstanding obligation. Such investments are classified in accordance with the intention of the Group in the asset class which they belong and are also separately disclosed in the financial statement.
When collaterals are repossessed in satisfaction of a loan, the receivable is written down against the allowance for losses. Repossessed collaterals are included in the financial statement based on how the Bank intends to realize benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less costs to sell, if the Group intends to sell or cost less accumulated depreciation, if for use in the normal course of business.

(iii) Derivative financial instruments
Derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently measured at fair value through profit or loss (FVTPL). The Group uses derivative instruments, including forward foreign exchange contracts and swaps, to manage exposures to currency risk arising from operational and financing activities.

Fair value is determined using a valuation technique (mark-to-model) that maximizes the use of observable market inputs and minimizes unobservable inputs. The valuation is based on the interest rate parity (IRP) model, which considers:

- The spot exchange rate at valuation date,
- Relevant currency-specific interest rates over the term of the derivative contract; inclusive of spread for the local currency-specific interest rates
- The time to maturity of the instrument.

This approach reflects the theoretical forward rate derived from the relationship between spot exchange rates and interest rates in each currency, in accordance with economic principles and IFRS 13 requirements.

For derivatives not designated in a hedge accounting relationship, changes in fair value are recognized in profit or loss as they arise.

Where a derivative is designated and qualifies as a hedging instrument in a fair value hedge under IFRS 9, changes in the fair value of both the hedging instrument and the hedged item (attributable to the hedged risk) are recognized in profit or loss, with the carrying amount of the hedged item adjusted accordingly.

Derivatives are presented as financial assets when their fair values are positive and as financial liabilities when their fair values are negative.

(iv) Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets carried at fair value through profit or loss or investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms.
Initial recognition of assets pledged as collateral is at fair value, whilst subsequent measurement is based on the classification of the financial asset. Assets pledged as collateral are either classified as fair value through profit or loss, Fair value through other comprehensive income or Amortized cost. Where the assets pledged as collateral are classified as fair value through profit or loss, subsequent measurement is at fair value through profit and loss, whilst assets pledged as collateral classified as Fair value through other comprehensive income are measured at fair-value through OCI. Assets pledged as collateral classified as amortized cost.

[v] Investment under management

Investment under management are funds entrusted to Asset management firms who acts as agents to the bank for safe keeping and management for investment purpose with returns on the underlying investments accruable to the Bank, who is the principal.

The investment decision made by the Asset management is within an agreed portfolio of high quality fixed income and money market instruments which are usually short tenured.

The investments are carried at fair value based on the valuation report provided by the asset manager.

3.9 Impairment of financial assets

Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
• The time value of money; and
• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Staging Assessment

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.
Based on the above process, the Group categorises its financial instruments into Stage 1, Stage 2,Stage 3 , as described below. All POCI (Purchased or originated credit impaired) financial instruments are categorized under stage 3.

• Stage 1: When a financial instrument is first recognised, the Group recognises an allowance based on 12m Expected credit Loss. Stage 1 also includes financial instruments where the credit risk has improved (after review over a period of 90 days) and the financial instruments has been reclassified from Stage 2.

• Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. Stage 2 financial instruments also include instances, where the credit risk has improved (after review over a period of 90 days) and the financial instrument has been reclassified from Stage 3.

• Stage 3: Financial instruments considered credit-impaired.The Group records an allowance for the Lifetime ECLs.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial Recognition)	(Initial Recognition)	(Credit-impaired assets)
12-months expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Measuring the Expected Credit Loss

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

• The PD represents the likelihood of a borrower defaulting on its financial obligation (as per Definition of default and credit-impaired above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

• EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

• Loss Given Default represents the Group’s expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

• For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

• For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Group’s recent default data.

When estimating the ECLs, the Group considers three scenarios (optimistic, best-estimate and downturn) and each of these is associated with different PDs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure (i.e. be paid in full or no longer credit-impaired) and the value of collateral or the amount that might be received for selling the asset.
The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

• For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

• For unsecured products, LGDs are typically set at product level due to the limitation in recoveries achieved across different borrower. These LGDs are influenced by collection strategies, including contracted debt sales and price.

The mechanics of the ECL method are summarised below:

• Stage 1: The 12 month ECL is calculated as the portion of Lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.
These expected 12-month default probabilities are applied to a forecast 12 month EAD and multiplied by the expected 12 month LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

• Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

• Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

• POCI: Purchase or Originated Credit Impaired (POCI) assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit adjusted EIR.

• Loan commitments and letters of credit: When estimating Lifetime ECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.
For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within net impairment charge on financial assets

• Financial guarantee contracts: The Group’s liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to financial guarantee contracts are recognised within net impairment charge on financial assets

• Sovereign Debt investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months’ expected losses. Management considers ‘low credit risk’ for such instruemnts to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Significant increase in credit risk (SICR)
The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:
The remaining Lifetime PD at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

Deterioration in the credit rating of an obligor either based on the Bank's internal rating system or an international credit rating. However, the downgrade considers movement from a grade band to another e.g. Investment grade to Standard.
The Group also considers accounts that meet the criteria to be put on the watchlist bucket in line with CBN prudential guidelines since they have significantly increased in credit risk.

The Bank continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Bank assesses whether there has been a significant increase in credit risk since initial recognition.

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank's historical experience and expert credit assessment and including forward-looking information. The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:
• The remaining lifetime PD as at the reporting date, with
• The remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure
The Bank uses three criteria for determining whether there has been a significant increase in credit risk:
• A quantitative test based on movement in PD
• Qualitative indicators; and
• A backstop of 30 days past due for all financial assets (regardless of the change in internal credit grades)

Qualitative criteria:
For Retail loans, if the borrower meets one or more of the following criteria:
• In short-term forbearance
• Direct debit cancellation
• Extension to the terms granted
• Previous arrears within the last [12] months

For Corporate portfolio, if the borrower is on the watchlist and/or the instrument meets one or more of the following criteria:
• Significant increase in credit spread
• Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
• Actual or expected forbearance or restructuring
• Actual or expected significant adverse change in operating results of the borrower
• Significant change in collateral value (secured facilities only) which is expected to increase risk of default
• Early signs of cash flow/liquidity problems such as delay in servicing of trade creditors/loans

The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level for all Retail financial instruments held by the Group. In relation to Wholesale and Treasury financial instruments, where a Watchlist is used to monitor credit risk, this assessment is performed at the counterparty level and on a periodic basis. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

For modified financial assets the Group assesses whether there has been a significant increase in credit risk of the financial instrument by comparing the risk of default occurring at the reporting date (based on the modified contractual terms) and the risk of default occurring at initial recognition (based on the original unmodified contractual terms)

Backstop
A backstop indicator is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due and 90 days past due on its contractual payments for both stage 2 and stage 3 respectively.

Definition of default and credit-impaired assets
The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria
The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria
The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

• The borrower is in long-term forbearance
• The borrower is deceased
• The borrower is insolvent
• The borrower is in breach of financial covenant(s)
• An active market for that financial asset has disappeared because of financial difficulties
• Concessions have been made by the lender relating to the borrower's financial difficulty
• It is becoming probable that the borrower will enter bankruptcy
• Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Incorporation of forward looking information and macroeconomic factors
In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The macroeconomic variables considered for the adjustment of the probabilities of default are listed below:

- Crude oil prices,
-Prime lending rate

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The ECLs include forward-looking information which translates into an allowance for changes in macro-economic conditions and forecasts when estimating lifetime ECLs. It is important to understand the effect of forecasted changes in the macro-economic environment on ECLs, so that an appropriate level of provisions can be raised.

A regression model was built to explain and predict the impact of macro-economic indicators on default rates. Such regression models are usually built on a history of default rates and macro-economic variables covering at least one economic cycle, but preferable more.

Historical data on macro-economic indicators from a host of reliable sources, including the International Monetary Fund was gathered. As a proxy for default rates, the Group provided their non-performing loans as a percentage of gross loans ("NPL%") metric.

The macro-economic model regressed historical NPL% (the target variable) on a list of candidate macro-economic indicators. The Bank's Economic Intelligence currently monitors and forecasts certain macro-economic indicators. These indicators are GDP growth rate, Prime lending rate, crude oil prices and the foreign exchange rate.The most predictive variables that were selected in the regression model (the most predictive indicators) were determined. The logic of the relationships between the indicators and the target variable was considered and assessed to ensure indicators are not highly correlated with one another.

The model produced best-estimate, optimistic and downturn forecasts of the selected macro-economic indicators, based on trends in the indicators and macro-economic commentary. This was done through stressing the indicator GDP, which in turn stressed the other indicators based on their assumed historical correlation with GDP. The regression formula obtained was applied to the forecasted macro-economic indicators in order to predict the target variable.

The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to remove the impact of any historical trends included in the data, the scalar denominator was adjusted based on the estimation period used to derive the PDs. The scalars calculated were applied to the lifetime PDs. This process results in forward-looking best-estimate, optimistic and downturn lifetime PD curves, which are used in the ECL calculations.

Collateral valuation
To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodic basis every 3 years.
To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as external valuers.

Collateral repossessed
The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Group's policy.

Write-offs
Financial assets are written off either partially or in their entirety only when the Group has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Either the counterparty can no longer pay the obligation or proceeds from the collateral will not be sufficient to pay back the exposure. As directed by CBN guideline on write-off, board approval is required before any write-off can occur. For insider-related loans, CBN approval is required. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount to derecognize the asset. The recovery department continues with recovery efforts and any subsequent recoveries are credited to bad debt recovered under other operating income

Expected credit loss on loans and receivables
The Group considers all loans and advances, financial assets at FVOCI and amortized cost investments at specific level for expected credit loss assessment.

In assessing expected credit loss, the Group uses statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current and forecasted economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate. The ECL on restricted deposits and other assets is calculated using the simplified model approach.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in the income statement and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss.

Expected credit loss on fair value through other comprehensive income securities

Impairment losses on fair value through other comprehensive income investment securities are recognised in profit or loss and the impairment provision is not used to reduce the carrying amount of the investment but recognised in other comprehensive income.
For debt securities, the group uses the criteria referred above to assess impairment.

The Group writes off previously impaired loans and advances (and investment securities) when they are determined not to be recoverable. The Group writes off loans or investment debt securities that are impaired (either partially or in full and any related allowance for impairment losses) when the Group credit team determines that there is no realistic prospect of recovery.

3.10 Investment properties

An investment property is an investment in land or buildings held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the Group. An occupation of more than 15% of the property is considered substantial. Investment properties is measured initially at cost including transaction cost and subsequently carried in the statement of financial position at their fair value and revalued periodly on a systematic basis. Investment properties are not subject to periodic charge for depreciation. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated income statement in the period which it arises as: "Fair value gain/loss on investment property"

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in income statement inside other operating income or other operating expenses dependent on whether a loss or gain is recognized after the measurement

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting applicable to property and equipment

3.11 Property and equipment

(a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When significant parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other operating income in the Income statement.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The costs of the day-to-day repairs and maintenance of property and equipment are recognised in Income statement as incurred.

(c) Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of items of property and equipment, to their residual values over the estimated useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative periods of significant items of property and equipment are as follows:

Freehold Land	Not depreciated
Leasehold improvements and building	Over the shorter of the useful life of the item or lease term
Buildings	60 years
Computer hardware	4.5 years
Furniture and fittings	6 years
Plant and Equipment	5 years
Motor vehicles	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset’s fair value less costs to sell and value in use.

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(d) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included within other operating income in the income statement in the period the asset is derecognised.

3.12 Leases

Group as the Lessee:
The Bank leases several assets including buildings and land. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension options as described in the "extension and termination options header" below. The lease period ranges from 1 year to 40 years. The lease agreements do not impose any covenants, however, leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Bank has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Bank. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the Bank under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Bank exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Bank’s incremental borrowing rate is used, being the rate that the Bank would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right of use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Bank is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. low value assets). Low-value assets are assets with lease amount of less than $5,000 or its equivalent in Naira when new. Lease payments on short-term leases and leases of low-value assets are recognised as expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Bank's operations. The majority of extension and termination options held are exercisable only by the Bank.

A group company is the lessor;

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

3.13 Intangible assets

(a) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 8.

Goodwill has an indefinite useful life and is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets are derecognized on disposal or when no economic benefits are expected from their use or disposal

(b) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of software is four and half years (4.5). Amortisation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets related to acquisitions. At acquisition date, they are initially recorded at their fair value and subsequently at cost less accumulated amortization. Amortization expense is recorded in amortization of intangible assets in the Consolidated Statement of Profit or Loss. Intangible assets are amortized over the period during which the Group derives economic benefits from the assets, on a straight-line basis, over a period of 10 years.

The useful lives of the assets are reviewed annually for any changes in circumstances. The assets are tested annually for impairment or at such time where there is an impairment trigger, or changes in circumstances indicate that their carrying value may not be recoverable.

3.14 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

The recoverable amount of goodwill is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or CGU). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.15 Discontinued operations

The Group presents discontinued operations in a separate line in the consolidated income statement if an entity or a component of an entity has been disposed of or is classified as held for sale and:

(a) Represents a separate major line of business or geographical area of operations;
(b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
(c) Is a subsidiary acquired exclusively with a view to resale (for example, certain private equity investments).

Net profit from discontinued operations includes the net total of operating profit and loss before tax from operations, including net gain or loss on sale before tax or measurement to fair value less costs to sell and discontinued operations tax expense. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group´s operations and cash flows. If an entity or a component of an entity is classified as a discontinued operation, the Group restates prior periods in the consolidated income statement.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.16 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.
Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arise.

3.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

(a) Restructuring
A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.18 Financial guarantees

Financial guarantees which includes Letters of credit are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable).
Letters of credits which have been guaranteed by Access bank but funded by the customer is included in other liabilities while those guaranteed and funded by the Bank is included in deposit from financial institutions.

3.19 Employee benefits

(a) Defined contribution plans
A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting period.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting period in which the employees render the service are discounted to their present value at the reporting date.

The Bank operates a funded, defined contribution pension scheme for employees. Employees and the Bank contribute 8% and 10% respectively of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Post employment defined benefit plan

The Bank has a non-contributory, un-funded lump sum defined benefit plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions.

Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade. The Bank's net obligation in respect of the long term incentive scheme is calculated by estimating the amount of future benefits that eligible employees have earned in return for service in the current and prior periods. That benefit is discounted to determine its present value. The rate used to discount the post employment benefit obligation is determined by reference to the yield on Nigerian Government Bonds, that have maturity dates approximating the terms of the Bank's obligations.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognized in the income statement. The Bank recognizes all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the profit and loss account, with a charge or credit to other comprehensive income (OCI) in the periods in which they occur. They are not recycled subsequently in the income statement.

(d) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(e) Share-based payment remuneration scheme

The Group applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares.
Employee incentives include awards in the form of shares . The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the period that employees provide services, generally the period between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.
The number of shares expected to vest takes into account the likelihood that non-market vesting and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.
The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The cost recognised as a result of shares granted in the period has been expensed within Personnel expenses, with a corresponding increase in the liability account as the scheme is cash-settled.

3.20 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are not deducted from the initial measurement of the equity instruments. They are recognized against the reserve.

(b) Additional Tier 1 Capital

The Group classifies financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Additional tier 1 securities issued by the Bank are not redeemable by the subscribers and bear an entitlement to coupons at the sole discretion of the board of directors of the Bank. Accordingly, they are presented within equity. Distributions thereon are recognized in Equity. Based on the Group's assessment of the terms of the AT 1 securities, the coupon payments meet the definition of dividend. Therefore, the related tax impacts are recognized in profit or loss in accordance with IAS 12.See note 38c) for more details

(c) Dividend on the Bank's ordinary shares

Dividends on ordinary shares are recognised in equity in the period when approved by the Bank's shareholders. Dividends for the period that are declared after the end of the reporting period are disclosed in the subsequent events note.

(d) Earnings per share
The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(e) Regulatory risk reserve
In compliance with the Prudential Guidelines for Licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing losses in risk assets. Assets are classified as performing or non- performing. Non performing assets are further classed as substandard, doubtful or lost with attendant provisions. There are no restrictions to the distribution of these reserves

Classification	Percentage	Basis
Substandard	10%	Interest and/or principal overdue by 90 days but less than 180 days
Doubtful	50%	Interest and/or principal overdue by 180 days but less than 365 days
Lost	100%	Interest and/or principal overdue by more than 365 days

A more accelerated provision may be done using the subjective criteria. A 2% provision is taken on all risk assets that are not specifically provisioned.

The results of the application of Prudential Guidelines and the expected credit loss determined for these assets under IFRS 9 are compared. The IFRS 9 determined impairment charge is included in the income statement.

Where the Prudential Guidelines provision is greater, the difference is appropriated from retained earnings and included in a non - distributable 'Statutory credit reserve'. Where the IFRS 9 exected credit loss is greater, no appropriation is made and the amount of IFRS 9 expected credit loss is recognised in the income statement.

Following an examination, the regulator may also require more amounts to be set aside on risk and other assets. Such additional amounts are recognised as an appropriation from retained earnings to regulatory risk reserve.

(f) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(g) Fair value reserve
The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(h) Foreign currency translation reserve
This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities that have a functional currency different from the presentation currency.

(i) Retained earnings

Retained earnings are the undistributable profit carried forward recognised income net of expenses plus current period profit attributable to shareholders.

3.21 Levies

The Group recognizes liability to pay levies progressively if the obligating event occurs over a period. However, if the obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. The Group recognizes an asset if it has paid a levy before the obligating event but does not yet have a present obligation to pay that levy. The obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy.

3.22 Inventory

This policy outlines the accounting treatment for inventory held by the Bank, ensuring consistency with International Financial Reporting Standards (IFRS), particularly IAS 2 – Inventories. Inventories are initially recognized at cost in accordance with IAS 2. Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

Subsequent measurement is at the lower of cost and net realizable value (NRV). Repossessed assets intended for resale are classified as inventory upon repossession. They are measured at the lower of cost (typically the fair value at the date of repossession) and NRV. Gains or losses on the subsequent sale of such assets are recognized in profit or loss.The Bank reviews its inventory periodically for obsolescence, damage, or decline in value. Where such indicators exist, an impairment loss is recognized in line with IAS 2 requirements.

3.23 Derivatives and hedging activities

Access Bank Plc applies hedge accounting to manage its foreign exchange risk

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Bank designates certain derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

At inception of the hedge relationship, the Bank documents the economic relationship between hedging instruments and hedged items, including whether changes in the fairvalue of the hedging instruments are expected to offset changes in the fair value of hedged items. The Bank documents its risk management objective and strategy for undertaking its hedge transactions. The Bank uses the actual ratio between the hedged item and hedging instruments to determine its hedge ratio.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in notes to the financial statements. The full fair value of a hedging derivative is presented as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.The Bank uses swap and forward contracts to hedge the fair value changes attributable to foreign exchange risk on the hedged item. The Bank generally designates only the change in fair value of the swap contract related to the spot component as the hedging instrument. The change in the forward element of the contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net foreign exchange gain/(loss). The Unrealized Gains or losses relating to the changes in the spot component of the hedge instrument and the changes in the fair value of hedge items is recognized within Net loss on fair value hedge in the profit or loss. While the fair value changes of non-hedged items are recognized within Net Foreign Exchange Gain/(loss). If the hedging derivative expires or sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Hedge effectiveness

The Bank determines hedge effectiveness at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. The hedge effectiveness is assessed every reporting period.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that are not designated for hedge accounting are recognised immediately in profit or loss and are included in Net foreign exchange gain/(loss).

The Bank may adjust the designated quantities of either the hedged item or the hedging instrument of an existing hedging relationship for the purpose of maintaining a hedge ratio that continues to comply with the hedge effectiveness requirements under IFRS 9. Rebalancing under IFRS 9 is a normal risk management activity and ensures that the hedge relationship remains aligned with the Bank's documented risk management strategy. It does not trigger hedge discontinuation, nor does it require de-designation and re-designation of the hedge, unless the Bank's hedging objective changes.

3.24 Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. The group's investment in associates includes goodwill identified on acquisition. In the separate financial statements, investments in associates are carried at cost less impairment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Associates are carried at cost.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss)' of associates in the income statement.

Profits and losses resulting from transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

The cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the cost of any additional consideration transferred as of the date when the investment became an associate. Changes in fair value of previously held interest are recognized in profit or loss.

4.0 Use of estimates and judgements

- **Critical judgements**

These disclosures supplement the commentary on financial risk management (see note 5). Estimates where management has applied judgements are:
(i) ECL allowance on financial instrument:
- determination of significant increase in credit risk on financial assets.
- Determination of the methodology used for incorporating forward-looking information in the ECL measurement
- selection and approval of ECL models
ii) Assessment of impairment on goodwill on acquired subsidiaries
iii) Defined benefit plan
iv) Valuation of unquoted equities
v) Valuation of derivatives
vi) Depreciation of property and equipment
vii) Amortisation of intangible assets
viii) Impairment of property and equipment
ix) Impairment of intangible assets
x) Litigations claims provisions
xi) Equity settled share-based payment
xii) Determination of intangible assets arising on business combination
xiii) determination of control over investee companies
xiv) determination of the business model within which an assets are held
xv) Partial disposal of subsidiary without loss of control
xvi) Extension and termination options - Determining the lease term
Management has assessed the first four estimates and the extension and termination options as having the key sources of estimation uncertainty, and are explained in further detail below. The other estimates have been assessed in their individual accounting policies.

Extension and termination options - Determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Bank is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Bank is typically reasonably certain to extend (or not terminate).
- Otherwise, the Bank considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial period, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was a increase in recognized lease liabilities and right-of-use assets of N9.67 billion.

Key sources of estimation uncertainty

(i) ***Allowances for credit losses***
Loans and advances to banks and customers are accounted for at amortised cost and are evaluated for impairment on a basis described in accounting policy (see note 3.9)

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:
• The Group's internal credit grading model, which assigns PDs to the individual grades
• The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit losses basis and the qualitative assessment
• The segmentation of financial assets when their ECL is assessed on a collective basis
• Development of ECL models, including the various formulas and the choice of inputs
• Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels, exchange rates, crude oil prices, GDP and collateral values, and the effect on PDs, EADs and LGDs
• Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Measurement of Expected Credit Loss

The standard requires recognition of an impairment allowance on financial instruments, based on 12 months or lifetime expected credit losses. The ECL calculations are based on the components discussed in the previous sections.

IFRS 9 requires the calculation of probability-weighted ECL impairments. Three ECL figures were therefore calculated for each scenario (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account. The likelihood of the best-estimate, downturn and optimistic scenarios were assumed to be 54.55%, 27.27% and 18.18% respectively.

The EIR, as provided by the Bank, is used to discount all ECLs to the reporting date. The method followed for accounts classified as Stage 1, Stage 2 or Stage 3 are set out below; For accounts with no EIR information, the contractual rate is used as a proxy

Stage 1
Account-level ECL figures are calculated projecting monthly expected losses for the next 12-months of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and EAD or the collateral adjusted EAD (if secured) at the start of each month.

Stage 2
Account-level ECL figures are calculated projecting monthly expected losses for the remaining lifetime of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and the EAD or collateral adjusted EAD (if secured) at the start of each month.

Stage 3
For the purposes of this model, account-level ECL figures are calculated by applying the applicable LGD estimate to the balance as at the reporting date

The final ECL impairment is calculated as the probability-weighted average of the ECLs produced for the three macro-economic scenarios.

The Group reviews its loan portfolios to assess impairment at least on a half year basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating a significant increase in credit risk followed by measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a bank, or national or local economic conditions that correlate with defaults on assets in the Group.

The Group makes use of estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The specific component of the total allowances for impairment applies to financial assets evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently reviewed by the Credit Risk Management Department (CRMD).

A collective component of the total allowance is established for:
- Groups of homogeneous loans that are not considered individually significant and
- Groups of assets that are individually significant but were not found to be individually impaired

Collective allowance for groups of homogeneous loans is established using statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Collective allowance for group of assets that are individually significant but that were not found to be individually impaired cover credit losses inherent in portfolios of loans and advances and held to maturity investment securities with similar credit characteristics when there is objective evidence to suggest that they contain impaired loans and advances and held to maturity investment securities, but the individual impaired items cannot yet be identified. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances are estimated.

(ia) ***Sensitivity of Exposure at default - Probability of Default (PD) & Loss Given Default (LGD)***

Loans and Advances To Customers
In establishing sensitivity to ECL estimates for corporate loans, three variables (GDP growth rate, Crude Oil Price and Lending Rate were considered). Of these variables, the bank's corporate loans reflects greater responsiveness to Crude Oil Price and Lending Rate.

On balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impact economic activities which creates ripple effects on asset quality.
Maximum Lending Rate : Given its impact on lending rates on borrowing costs and potential increase in rate of default.

The table below outlines the total ECL for wholesale portfolios as at 30 September 2025, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase/decrease in impairment of N5899 million and N7904 million, respectively. Further increase/decrease in the probability of default by 10% results in an impairment increase/decrease of N5625 million and N7661 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(7,904)	5,899

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	(7,661)	5,625

Off balance Sheet Exposure
Crude Oil Price : Oil price volatility significantly impact economic activities which creates ripple effects on asset quality.
Maximum Lending Rate : High lending rates could create an increased risk of default and Impact asset quality and Expected credit loss.

The table below outlines the total ECL for wholesale off balance sheet exposures as at 30 September 2025, if the assumptions used to measure ECL remain as expected (amount as presented in the statement of financial position), as well as if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(103)	103

Statement of prudential adjustments
Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS 9. As a result of the differences in the methodology/provision regime, there will be variances in the impairments allowances required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

a) Provisions for loans recognised in the profit or loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:
- Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "regulatory risk reserve".
- Prudential Provisions is less than IFRS provisions; IFRS determined provision is charged to the statement of comprehensive income. The cumulative balance in the regulatory risk reserve is thereafter reversed to the retained earnings account

b) The non-distributable reserve should be classified under Tier 1 as part of the core capital.
The Bank has complied with the requirements of the guidelines as follows:

Statement of prudential adjustments		**September 2025**	**December 2024**
In millions of Naira			
Bank	Note		
Expected credit loss (ECL) on Exposures and other provisions			
- Loans to banks	22	373	141
- Loans to individuals	23(b)	3,912	3,743
- Loans to corporate	23(b)	149,969	157,814
- Placement	18	5,710	615
- Contingents	34 (e)	1,338	750
- Investment Securities at Fair value through other comprehensive income (FV	25	15,853	20,785
- Investment Securities at Amortized cost (AMC)	25	29,477	37,975
- Pledged assets at Amortized cost (AMC)	24	471	1,295
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	-	-
- Other assets	26	162,443	63,565
Total impairment allowances on loans and other financial assets per IFRS		**369,547**	**286,683**
Total regulatory impairment based on prudential guidelines		**506,872**	**439,363**
Balance, beginning of the Period		152,680	124,720
Additional transfers to/(from) regulatory risk reserve		(15,354)	27,960
Balance, end of the Period		**137,326**	**152,680**

The Central Bank of Nigeria (CBN) via its circular BSD/DIR/GEN/LAB/08/052 issued on 11 November 2015, directed banks in Nigeria to increase the general provision on performing loans from 1 percent to 2 percent for prudential review of credit portfolios in order to ensure adequate buffer against unexpected loan losses.

(ii) Assessment of impairment of goodwill on acquired subsidiaries

Goodwill on acquired subsidiaries were tested for impairment by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. Projected cash flows for Kenya were discounted to present value using a discount rate of 25.27% and a cash flow terminal growth rate of 5.43%. Projected cash flows for Rwanda was discounted using a discount rate of 20.34% and terminal growth rate of 6.83%. Projected cash flows for Former Diamond Bank was discounted using a discount rate of 26.71% and terminal growth rate of 3.18%. Projected cash flows for Access Botswana was discounted using a discount rate of 20.52% and terminal growth rate of 1.57%. The Group determined the appropriate discount rate at the end of the period using the Capital Asset Pricing Model. See note 29b for further details.

	September 2025		**Dec 2024**	
Entity	**Discount Rate**	**Terminal Growth rate**	**Discount Rate**	**Terminal Growth rate**
Access Diamond	26.71%	3.18%	26.71%	3.18%
Access Botswana	20.52%	1.57%	20.52%	1.57%
Access Kenya	25.27%	5.43%	25.27%	5.43%
Access Rwanda	20.34%	6.83%	20.34%	6.83%
Access Angola	20.52%	1.57%	20.52%	1.57%

(iii) Defined benefit plan

The present value of the long term incentive plan depends on a number of factors that are determined in an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of the period. In determining the appropriate discount rate, reference is made to the yield on Nigerian Government Bonds that have maturity dates approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. See note 37 for the sensitivity analysis.

(iv) Valuation technique unquoted equity:

The Equity investment and valuation section of the financial reporting policy of the group provides the framework for accounting for the group's investment in unquoted equity securities while also providing the guideline for the valuation process and analysis of changes in fair value measurements from period to period.

In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial period using the market approach.

The adjusted fair value comparison approach of P/BV ratios was adopted in valuing each of these equity investments taken into cognizance the suitability of the model to each equity investment and the availability of financial information while minimizing the use of unobservable data.

Description of valuation methodology and inputs:

The fair value of the other unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of P/BV ratios are used as input data .

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

Step 1: Identify quoted companies with similar line of business ,structure and size

Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Valutico, Reuters or Capital IQ

Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies
Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company

Step 5: Discount the derived value of the investment company by applying an Illiquidity discount and size adjustment/haircut to obtain the Adjusted Equity Value

Step 6: Multiply the adjusted equity value by the present exchange rate for foreign currency investment
Step 7: Compare the Adjusted Equity value with the carrying value of the equity investment to arrive at a fair value gain or loss

a. Enterprise Value (EV):
Enterprise value measures the value of the ongoing operations of a company. It is calculated as the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents of the company.

b. Earnings Before Interest ,Tax Depreciation and Amortization (EBITDA):
EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA is one of the indicator's of a company's financial performance and is used as a proxy for the earning potential of a business.

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

c. Price to Book (P/B Ratio):
The price-to-book ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest company book value per share or by dividing the company's market capitalization by the company's total book value from its balance sheet.

b. Price to Earning (P/E Ratio):
The price-earnings ratio (P/E Ratio) values a company using the current share price relative to its per-share earnings.

The sources of the observable inputs used for comparable technique were gotten from Valutico, and Reuters or Capital IQ

Valuation Assumptions :

i. Illiquidity discount range of 12.2% to 18.8% is used to discount the value of the investments that are not tradable
ii.Haircut/size adjustment and country discount range from 8.7% to 10.06% to take care of size of interest held in investee entities and inflation and exchange rate impact being that the comparable companies are in foreign countries

Basis of valuation:
The assets is being valued on a fair open market value approach. This implies that the value is based on the conservative estimates of the reasonable price that can be obtained if and when the subject asset is offered for sale under the present market conditions.

Method of Valuation
The market approach has been applied in determining the fair value of the asset.
Under this approach, the valuation considers recent market transactions of comparable assets within the same asset class and also applies the Price-to-Book Value (P/BV) multiple derived from comparable entities.

The key elements of the control framework for the valuation of financial instruments include model validation and independent price verification. These functions are carried out by an appropriately skilled Finance team, independent of the business area responsible for the products. The result of the valuation are reviewed quarterly by senior management.

(b) **Hyperinflationary accounting**
The restatement in respect of hyperinflationary accounting has been calculated by means of conversion factors derived from the consumer price index (CPI) published by International Monetary Fund (IMF). The conversion factors used to restate the financial statements at 30 September 2025 are as follows:

Reporting Period	Index□	Conversion Factor
30 September 2025	257.30	1.04
31 December 2024	248.30	1.24
30 September 2024	226.40	1.13
31 December 2023	200.50	1.53

4.1 *Valuation of financial instruments*

The table below analyses financial and non-financial instruments measured at fair value at the end of the financial period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

4.1.1 Recurring fair value measurements

In millions of Naira

Group
September 2025

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	905,233	-	-	905,233
Government Bonds	446,692	-	-	446,692
Eurobonds	46,965	-	-	46,965
Derivative financial instrument	-	2,074,284	-	2,074,284
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	1,875	-	-	1,875
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	428	-	-	428
Government Bonds	1,040	-	-	1,040
Investment securities				
-Financial assets at FVOCI				
Treasury bills	7,469,330	-	-	7,469,330
Government Bonds	659,795	-	-	659,795
State government bonds	-	20,431	20,588	41,019
Corporate bonds	-	17,651	-	17,651
Eurobonds	259,100	-	-	259,100
Commercial paper	-	-	-	-
Promissory notes	12,229	-	-	12,229
-Financial assets at FVPL				-
Equity	-	11,218	768,666	779,885
	9,802,686	2,123,584	789,256	12,715,528
Liabilities				
Derivative financial instrument	-	594,965	-	594,966
	-	594,965	-	594,966

* There are no transfers between levels during the period

Group
December 2024

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	132,267	-	-	132,267
Government Bonds	47,386	-	-	47,386
Eurobonds	27,378	-	-	27,378
Derivative financial instrument	-	1,507,614	-	1,507,614
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	75	-	-	75
Government Bonds	11	-	-	11
-Financial instruments at FVPL				
Treasury bills	15,352	-	-	15,352
Government Bonds	3,560	-	-	3,560
Investment securities				
-Financial assets at FVOCI				
Treasury bills	3,855,317	-	-	3,855,317
Government Bonds	264,505	-	-	264,505
State government bonds	-	20,431	18,183	38,614
Corporate bonds	-	14,875	-	14,875
Eurobonds	260,901	-	-	260,901
Commercial paper	-	8,420		8,420
Promissory notes	475,965	-	-	475,965
-Financial assets at FVPL				
Equity	-	8,218	748,183	756,402
	5,082,717	1,559,558	766,368	7,408,645
Liabilities				
Derivative financial instrument	-	114,769	-	114,770
	-	114,769	-	114,770

Bank
September 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	560,446	-	-	560,446
Government Bonds	45,884	-	-	45,884
Eurobonds	46,965	-		46,965
Derivative financial instrument	-	2,063,095	-	2,063,095
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	1,875	-	-	1,875
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	428	-	-	428
Government Bonds	1,040	-	-	1,040
Investment securities				
-Financial assets at FVOCI				
Treasury bills	93,733	-	-	93,733
Government Bonds	58,435	-	-	58,435
State government bonds	-	41,019	-	41,019
Corporate bonds	-	17,651	-	17,651
Eurobonds	216,090	-	-	216,090
Commercial paper		-	-	-
Promissory notes	12,229	-	-	12,229
Bonds	-	-	-	-
Equity	-	11,218	748,053	759,271
	1,037,125	2,132,985	748,053	3,918,161
Liabilities				
Derivative financial instrument	-	590,240	-	590,240
* There are no transfers between levels during the period	-	590,240	-	590,240

Bank
December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	89,546	-	-	89,546
Government Bonds	5,729	-	-	5,729
Eurobonds	27,378	-	-	27,378
Derivative financial instrument	-	1,475,999	-	1,475,999
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	75	-	-	75
Government Bonds	11	-	-	11
-Financial instruments at FVPL				
Treasury bills	15,352	-	-	15,352
Government Bonds	3,560	-	-	3,560
Investment securities				
-Financial assets at FVOCI				
Treasury bills	22,529	-	-	22,529
Government Bonds	5,847	-	-	5,847
State government bonds	-	38,614	-	38,614
Corporate bonds	-	14,875	-	14,875
Eurobonds	215,021	-	-	215,021
Commercial paper		8,420	-	8,420
Promissory notes	475,965	-	-	475,965
-Financial assets at FVPL				
Treasury bills	-	-	-	
Bonds	-	-	-	
Equity	-	8,218	740,882	749,100
	861,013	1,546,128	740,882	3,148,021
Liabilities				
Derivative financial instrument	-	98,921	-	98,921
	-	98,921	-	98,921

4.1.2

Financial instruments not measured at fair value
Group
September 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	8,696,344	8,696,344
Investment under management				
Eurobonds	9,152	-	-	9,152
Loans and advances to banks	-	-	2,741,893	2,741,893
Loans and advances to customers	-	-	12,887,753	12,887,753
Pledged assets				
Treasury bills	82,010	-	-	82,010
Bonds	370,670	-	-	370,670
Investment securities				
-Financial assets at amortised cost				
Treasury bills	2,069,936	-	-	2,069,936
Government Bonds	2,101,955	-		2,101,955
State government bonds	-	1,404	-	1,404
Corporate bonds	4,770	-	-	4,770
Eurobonds	1,773,789	-	-	1,773,789
Promissory notes	160,694	-	-	160,693
Equity	-	-	-	-
Other assets	-	-	6,709,159	6,709,159
	6,572,975	1,404	31,035,148	37,609,527
Liabilities				
Deposits from financial institutions	-	-	4,952,850	4,952,850
Deposits from customers	-	-	33,107,914	33,107,914
Other liabilities	-	-	5,702,976	5,702,976
Debt securities issued	1,036,615	-	-	1,036,615
Interest-bearing borrowings	-	-	1,717,948	1,717,948
* There are no transfers between levels during the period	1,036,615	-	45,481,688	46,518,303

Group
December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	5,196,442	5,196,442
Investment under management				
Eurobonds	7,490	-	-	7,490
Loans and advances to banks	-	-	1,579,947	1,579,947
Loans and advances to customers	-	-	11,487,579	11,487,579
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	668,041	-	-	668,041
Bonds	906,010	-	-	906,010
Investment securities				
-Financial assets at amortised cost				
Treasury bills	1,757,456	-	-	1,757,456
Government Bonds	2,344,420	-	-	2,344,420
State government bonds	-	2,469	-	2,469
Corporate bonds	6,614	-	-	6,614
Eurobonds	1,399,741	-	-	1,399,741
Promissory notes	264,387	-	-	264,386
Other assets	-	-	6,464,634	6,464,634
	7,354,158	**2,469**	**24,728,601**	**32,085,227**

	Level 1	Level 2	Level 3	Total
Liabilities				
Deposits from financial institutions	-	-	9,308,256	9,308,256
Deposits from customers	-	-	22,524,923	22,524,923
Other liabilities	-	-	2,174,729	2,174,729
Debt securities issued	828,799	-	-	828,799
Interest-bearing borrowings	-	-	1,924,733	1,924,733
	828,799	**-**	**35,932,641**	**36,761,440**

Bank
September 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	4,681,749	4,681,749
Investment under management				
Eurobonds	9,152	-	-	9,152
Loans and advances to banks	-	-	461,138	461,138
Loans and advances to customers	-	-	5,303,381	5,303,381
Pledged assets				
-Financial instruments at amortized cost				
Bonds	370,670	-	-	370,670
Treasury bills	82,010	-	-	82,010
Investment securities				
Financial assets at amortised cost				
Treasury bills	1,220,141	-	-	1,220,141
Government Bonds	778,998	-	-	778,998
State government bonds	-	1,404	-	1,404
Corporate bonds	-	4,770	-	4,770
Eurobonds	1,753,654	-	-	1,753,654
Preferential Shares Note	-	54,803	-	54,803
Promissory notes	160,694	-	-	160,694
Other Assets	-	-	5,222,447	5,222,447
	4,375,320	60,978	15,668,714	20,105,012

Liabilities				
Deposits from financial institutions	-	-	1,654,661	1,654,661
Deposits from customers	-	-	13,874,786	13,874,786
Other liabilities	-	-	4,553,865	4,553,865
Debt securities issued	1,024,322		-	1,024,322
Interest-bearing borrowings	-	-	1,406,175	1,406,175
	1,024,322	-	21,489,486	22,513,811

Bank
December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	4,444,235	4,444,235
Investment under management				
Eurobonds	7,490	-	-	7,490
Loans and advances to banks	-	-	845,786	845,786
Loans and advances to customers	-	-	6,632,780	6,632,780
Pledged assets				
-Financial instruments at amortized cost				
Bonds	906,010	-	-	906,010
Treasury Bills	668,041	-	-	668,041
Investment securities				
Financial assets at amortised cost				
Treasury bills	1,393,134	-	-	1,393,134
Government Bonds	1,024,638	-	-	1,024,638
State government bonds	-	2,469	-	2,469
Corporate bonds	-	6,614	-	6,614
Eurobonds	1,376,655	-	-	1,376,655
Preferential Shares Note	-	60,392	-	60,392
Promissory notes	264,387	-	-	264,387
Other Assets	-	-	5,618,496	5,618,496
	5,640,354	69,475	17,541,297	23,251,126
Liabilities				
Deposits from financial institutions	-	-	7,009,445	7,009,445
Deposits from customers	-	-	14,236,082	14,236,082
Other liabilities	-	-	1,671,519	1,671,519
Debt securities issued	816,542		-	816,542
Interest-bearing borrowings	-	-	1,567,368	1,567,368
	816,542	-	24,484,414	25,300,958

*** There are no transfers between levels during the period**

Financial instrument measured at fair value

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of government bonds, corporate bonds, treasury bills and equity investments classified as trading securities or fair value through other comprehensive income investments.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:
(i) Quoted market prices or dealer quotes for similar instruments;
(ii) The fair value of forwards and swaps foreign exchange contracts is determined using estimated foreign exchange rates at the balance sheet date;
(iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The Group uses widely recognised valuation models for determining the fair value of its financial assets. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain Investment securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate.

For level 2 assets, fair value was obtained using a recent market transaction during the period under review. Fair values of unquoted debt securities were derived by interpolating prices of quoted debt securities with similar maturity profile and characteristics.

Transfers between fair value hierarchy
The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

4. ***Valuation techniques used to derive Level 2 fair values***

Level 2 fair values of investments have been generally derived using the market approach. Below is a table showing sensitivity analysis of material unquoted investments categorised as Level 2 fair values.

Description	Fair value at 30 September 2025 N'm	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'm	Fair value if inputs decreased by 5% N'm	Relationship of observable inputs to fair value
Derivative financial assets	2,063,095	Forward and swap: Fair value through mark to model reference rate Futures: Fair value through the mark to market rate	Spot rate at valuation date	1,546,497	1,399,212	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	590,240					
Investment in CSCS	10,913	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	11,458	10,367	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	306	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	321	290	The higher the share price, the higher the fair value
State bonds measured at fair value	41,019	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	43,070	38,968	The higher the market price, the higher the fair value
Corporate bonds measured at fair value	17,651	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	18,534	16,769	The higher the market price, the higher the fair value
State bonds not measured at fair value	1,404	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	1,474	1,334	The higher the market price, the higher the fair value
Corporate bonds not measured at fair value	4,770	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	5,009	4,532	The higher the market price, the higher the fair value
Promissory notes not measured at fair value	160,694	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	168,728	152,659	The higher the market price, the higher the fair value
Preferential Notes not measured at fair value	54,803	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Market rates from mark to model reference rates	57,543	52,063	The higher the market price, the higher the fair value

4. ***Valuation techniques used to derive Level 3 fair values***

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

Bank

Description	Fair value at 30 September 2025 N'm	Valuation Technique	Unobservable Inputs	Fair value if observable inputs increased by 5%	Fair value if observable inputs decreased by 5%	Fair value if unobservable inputs increased by 5%	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	679,466	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	713,439	645,493	668,404	690,529	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in Unified Payment System Limited	14,359	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	13,742	12,434	14,169	14,548	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in NIBSS	28,251	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	29,664	26,838	27,878	28,624	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

Investment in Afrexim	2,518	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	2,644	2,393	2,485	2,552	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in FMDQ	11,135	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	11,692	10,578	10,924	11,346	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in CRC Bureau	606	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	637	576	598	614	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Capital Alliance Equity Fund	11,206	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	11,766	10,645	11,766	10,645	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	462	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	485	439	459	465	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	53	48	53	48	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

4.1.5 Reconciliation of Level 3 Instruments

The following tables presents the changes in Level 3 instruments for the period ended 30 September 2025

Financial assets at fair value through profit or loss (Equity)	**Group September 2025**	**Group December 2024**	**Bank September 2025**	**Bank December 2024**
Opening balance	737,954	390,626	730,653	387,183
Total unrealised gains in P/L	30,712	347,329	17,400	343,470
Balance, period end	**768,666**	**737,954**	**748,053**	**730,653**

Financial instruments measured through other comprehensive income (State Government Bond)	**Group September 2025**	**Group December 2024**	**Bank September 2025**	**Bank December 2024**
Opening balance	38,613	52,376	38,613	52,376
Additions	4,704	(13,761)	4,704	(13,761)
Matured during the period	(2,298)	(13,761)	(2,298)	(13,761)
Balance, period end	**41,018**	**38,613**	**41,018**	**38,613**

(b) Fair value of financial assets and liabilities not carried at fair value

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

The carrying amount of cash and balances with banks is a reasonable approximation of fair value.

(ii) Loans and advances to banks and customers

Loans and advances are net of charges for impairment. The carrying amount of the loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market

(iii) Investment securities and pledged assets

The fair values are based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield
The fair value comprises equity securities and debt instruments. The fair value for these assets are based on estimations using market prices and earning multiples of quoted securities with similar characteristics.

(iv) Other assets

The bulk of these financial assets have short maturities and the amounts is a reasonable approximation of fair value.

(v) Deposits from banks and customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining

(vi) Other liabilities

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value. They comprise of short term liabilities which are available on demand to creditors with no contractual rates attached to them.

(vii) Interest bearing borrowings

The estimated fair value of fixed interest-bearing borrowings not quoted in an active market is based on the market rates for similar instruments for these debts over their remaining maturity.

viii) Debt securities issued

The estimated fair value of floating interest rate debt securities quoted in an active market is based on the quoted market rates as listed on the irish stock exchange for these debts over their remaining maturity.

Market risk management

The Group trades on bonds, treasury bills and foreign currency. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

The table below sets out information on the exposure to fixed and variable interest instruments.

Exposure to fixed and variable interest rate risk
Group
In millions of Naira

September 2025	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	1,930,076	-	6,773,285	8,703,361
Non pledged trading assets	1,398,891	-	-	1,398,891
Derivative financial instruments	-	-	2,074,284	2,074,284
Loans and advances to banks	2,741,893	-	-	2,741,893
Loans and advances to customers	12,887,753	-	-	12,887,753
Pledged assets		-	-	-
Treasury bills	84,313	-	-	84,313
Bonds	371,710	-	-	371,710
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	7,469,330	-	-	7,469,330
Bonds	977,565	-	-	977,565
Promissory notes	12,229	-	-	12,229
-Financial assets at amortised cost				
Treasury bills	2,069,936	-	-	2,069,936
Bonds	3,771,273	-	-	3,771,273
Promissory notes	160,694	-	-	160,694
TOTAL	**33,875,663**	**-**	**8,847,569**	**42,723,232**
LIABILITIES				
Deposits from financial institutions	4,952,850	-	-	4,952,850
Deposits from customers	8,667,463	24,440,452	-	33,107,915
Derivative financial instruments	-	-	594,965	594,965
Debt securities issued	1,036,615	-	-	1,036,615
Interest-bearing borrowings	869,577	848,371	-	1,717,948
TOTAL	**15,526,505**	**25,288,823**	**594,965**	**41,410,293**
December 2024	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	1,880,421	-	3,317,338	5,197,758
Non pledged trading assets	207,031	-	-	207,031
Derivative financial instruments	-	-	1,507,614	1,507,614
Loans and advances to banks	1,579,947	-	-	1,579,947
Loans and advances to customers	115,343	11,372,237	-	11,487,579
Pledged assets		-	-	-
Treasury bills	683,468	-	-	683,468
Bonds	909,582	-	-	909,582
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	3,855,317	-	-	3,855,317
Bonds	587,316	-	-	587,316
Promissory notes	475,965	-	-	475,965
-Financial assets at amortised cost				-
Treasury bills	1,757,456	-	-	1,757,456
Bonds	3,641,469	-	-	3,641,469
Promissory notes	264,387	-	-	264,387
TOTAL	**15,957,700**	**11,372,237**	**4,824,952**	**32,154,889**
LIABILITIES				
Deposits from financial institutions	9,308,256	-	-	9,308,256
Deposits from customers	6,920,102	15,604,824	-	22,524,925
Derivative financial instruments	-	-	114,769	114,769
Debt securities issued	828,799	-	-	828,799
Interest-bearing borrowings	726,426	1,198,307	-	1,924,733
TOTAL	**17,783,583**	**16,803,130**	**114,769**	**34,701,482**

Bank September 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,604,950	-	3,076,799	4,681,749
Non pledged trading assets	653,294	-	-	653,294
Derivative financial instruments	-	-	2,063,095	2,063,095
Loans and advances to banks	461,138	-	-	461,138
Loans and advances to customers	5,303,381	-	-	5,303,381
Pledged assets		-	-	-
Treasury bills	84,313	-	-	84,313
Bonds	371,710	-	-	371,710
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	93,733	-	-	93,733
Bonds	333,194	-	-	333,194
Promissory notes	12,229	-	-	12,229
-Financial assets at amortised cost				-
Treasury bills	1,220,141	-	-	1,220,141
Bonds	2,564,152	-	-	2,564,152
Promissory notes	160,694	-	-	160,694
TOTAL	**12,862,929**	**-**	**5,139,894**	**18,002,823**
LIABILITIES				
Deposits from financial institutions	1,654,661	-	-	1,654,661
Deposits from customers	3,982,017	9,892,769	-	13,874,786
Derivative financial instruments	-	-	590,240	590,240
Debt securities issued	1,024,322	-	-	1,024,322
Interest-bearing borrowings	927,353	478,822	-	1,406,175
TOTAL	7,588,353	10,371,591	590,240	18,550,184

December 2024	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,996,600	-	2,447,635	4,444,235
Non pledged trading assets	122,652	-	-	122,652
Derivative financial instruments	-	-	1,475,999	1,475,999
Loans and advances to banks	845,786	-	-	845,786
Loans and advances to customers	45,007	6,587,773	-	6,632,780
Pledged assets		-	-	-
Treasury bills	683,468	-	-	683,468
Bonds	909,582	-	-	909,582
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	22,529	-	-	22,529
Bonds	282,776	-	-	282,776
Promissory notes	475,965	-	-	475,965
-Financial assets at amortised cost				-
Treasury bills	1,393,134	-	-	1,393,134
Bonds	2,432,790	-	-	2,432,790
Promissory notes	264,387	-	-	264,387
TOTAL	**9,474,676**	**6,587,773**	**3,923,634**	**19,986,082**
LIABILITIES				
Deposits from financial institutions	7,009,445	-	-	7,009,445
Deposits from customers	3,111,593	11,124,489	-	14,236,082
Derivative financial instruments	-	-	98,921	98,921
Debt securities issued	816,542	-	-	816,542
Interest-bearing borrowings	873,107	694,262	-	1,567,368
TOTAL	11,810,686	11,818,751	98,921	23,728,358

Derivative financial instruments include elements of interest rate differential between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statement.

6 Capital Risk Management

This represents the capital adequacy ratio under basel II guidelines

The capital adequacy ratio (CAR) represents the Group's capital strength and its ability to absorb potential losses while meeting obligations to depositors and other creditors. The ratio is calculated in accordance with the Basel II regulatory framework. The objective of these requirements is to ensure that the Group maintains a sound capital base to support the risks inherent in its business and to protect depositors and investors.

Under Basel II guidelines, regulatory capital is broadly classified into the following tiers:

Tier 1 Capital (Core Capital):
Comprises the Group's most reliable and permanent capital resources, including paid-up share capital, share premium, retained earnings, and other reserves. These represent funds that are permanently and freely available to absorb losses without triggering liquidation.

Tier 2 Capital (Supplementary Capital):
Includes components such as subordinated debt, and revaluation reserves. Tier 2 capital enhances the Group's overall capital base but is considered less permanent compared to Tier 1 capital.

Deductions from Capital:
Certain items, such as investments in subsidiaries, deferred tax assets, intangible assets, and regulatory risk reserve, are deducted from regulatory capital in line with Basel II requirements.

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Tier 1 capital without adjustment				
Ordinary share capital	26,660	26,659	26,660	26,659
Additional Tier 1 Capital	781,465	345,030	345,030	345,030
Share premium	568,163	568,163	568,163	568,163
Retained earnings	1,534,860	1,180,641	707,390	748,210
Other reserves	1,424,071	1,624,852	421,776	471,941
Non-controlling interests	132,063	104,354	-	-
	4,467,282	**3,849,699**	**2,069,019**	**2,160,003**
Add/(Less):				
Fair value reserve for fair value through other comprehensive income	53,374	24,359	35,118	(29,747)
Foreign currency translation reserves	(707,565)	(982,614)	-	-
Other reserves	-	-	-	-
Total Tier 1	**3,813,091**	**2,891,444**	**2,104,137**	**2,130,256**
Add/(Less):				
Deferred tax assets	(143,737)	(102,269)	(31,160)	(40,518)
Regulatory risk reserve	(140,750)	(157,148)	(137,326)	(152,680)
Intangible assets	(255,438)	(205,526)	(90,253)	(85,412)
Treasury shares	-	-	-	-
Adjusted Tier 1	**3,273,167**	**2,426,500**	**1,845,399**	**1,851,646**
50% Investments in Banking subsidiaries	-	-	(255,510)	(237,065)
Receivable from Parent Company	(136,470)	(79,844)	(136,470)	(79,844)
Eligible Tier 1	**3,136,697**	**2,346,656**	**1,453,419**	**1,534,737**
Tier 2 capital				
Subordinated Debts	441,180	473,009	441,180	473,009
Fair value reserve for fair value through other comprehensive income	(53,374)	(24,359)	(35,118)	29,747
Foreign currency translation reserves	707,565	982,614	-	-
Total Tier 2	**1,095,371**	**1,431,264**	**406,063**	**502,756**
Adjusted Tier 2 capital (33% of Tier 1)	**1,091,056**	**808,833**	**406,063**	**502,756**
50% Investments in subsidiaries	-	-	(256,349)	(237,065)
Eligible Tier 2	**1,091,056**	**808,833**	**149,714**	**265,690**
Total regulatory capital	**4,227,752**	**3,155,490**	**1,603,133**	**1,800,428**
Risk-weighted assets	**17,868,105**	**15,601,257**	**9,695,915**	**9,701,138**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	23.66%	20.23%	16.53%	18.56%
Total tier 1 capital expressed as a percentage of risk-weighted assets	17.55%	15.04%	14.99%	15.82%

Capital adequacy ratio computation under Basel III guidelines
According to the recent CBN circular on Basel III implementation guidelines for Banks in Nigeria, the recommendations contained therein will be implemented in a parallel run beginning November 2021 for a six-month period, which could be extended by another three months if supervisory expectations are achieved. According to the CBN, the Basel III Guidelines will run concurrently with the existing Basel II Guidelines during the parallel run, and the Basel Ill Guidelines will become completely effective after the parallel run is over. The above computation has been done using the requirements of Basel II.

7 Operating segments

The Group has four reportable segments, as described below, which are the Group’s strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group’s management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Committee, which is the Group’s Chief Operating Decision Maker, based on International Financial Reporting Standards.

Based on the market segment and extent of customer turnover, the group reformed the arrangement of segments from previous periods into four operational segments as described below;

- **Corporate and Investment Banking -** The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Group’s clients as well as relationship banking services to the Group's financial institutions customers.

- **Commercial banking** - The commercial banking division has presence in cities in the countries in which the group operate. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments. The division also provides financial services to public sector, commercial institutions and oriental corporates.

- **Retail banking** – The retail banking division is the retail arm of the Group which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. The private banking segment focuses on offering bespoke services to High Net worth Individuals (HNI) and Ultra High Net worth Individuals (UHNI) by handling their wealth portfolio needs both locally and abroad.

All of the Segments reported at the end of the period had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10 per cent or more of the combined revenue, internal and external, of all operating segments, or

-the absolute measure of its reported profit or loss 10 per cent or more of the greater, in absolute amount, of
(i) the combined reported profit of all operating segments that did not report a loss and
(ii) the combined reported loss of all operating segments that reported a loss, or

-its assets are 10% or more of the combined assets of all operating segments.

7a Operating segments (continued)
Group
September 2025

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking	Unallocated Segments	Total continuing operations	Total
Revenue:						
Derived from external customers	1,592,306	942,030	1,279,028	-	3,813,363	3,813,363
Total Revenue	1,592,306	942,030	1,279,028	-	3,813,363	3,813,363
Interest Income	1,263,357	760,643	874,567	-	2,898,566	2,898,566
Interest expense	(961,872)	(322,181)	(336,334)	-	(1,620,388)	(1,620,388)
Impairment Losses	(136,514)	(204,083)	(9,203)	-	(349,800)	(349,800)
Profit/(Loss) on ordinary activities before taxation	265,239	196,211	128,180	-	589,630	589,630
Income tax expense	(68,422)	(64,666)	(26,022)	-	(159,110)	(159,110)
Profit after tax	196,818	131,546	102,159		430,521	430,521
Assets and liabilities:						
Loans and Advances to banks and customers	4,398,623	8,500,531	2,730,492		15,629,646	15,629,646
Goodwill				62,736	62,736	62,736
Tangible segment assets	14,311,540	13,292,195	16,997,029	-	44,600,764	44,600,764
Unallocated segment assets				7,360,182	7,360,182	7,360,182
Total assets	14,311,540	13,292,195	16,997,029	7,360,182	51,960,945	51,960,946
Deposits from customers	9,840,740	10,501,876	12,765,298		33,107,914	33,107,914
Segment liabilities	12,204,566	12,766,371	16,551,590		41,522,528	41,522,528
Unallocated segment liabilities	-	-	-	5,971,137	5,971,137	5,971,137
Total liabilities	12,204,566	12,766,371	16,551,590	5,971,137	47,493,664	47,493,664
Net assets	2,106,974	525,824	445,439	1,389,045	4,467,281	4,467,281

The line"Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

September 2024
Operating segments (continued)

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking	Unallocated Segments	Total continuing operations	Total
Revenue:						
Derived from external customers	1,371,714	787,661	1,211,692	-	3,371,067	3,371,067
Total Revenue	1,371,714	787,661	1,211,692	-	3,371,067	3,371,067
Interest Income	972,300	682,089	742,202	-	2,396,591	2,396,591
Interest expense	(801,757)	(326,967)	(384,749)	-	(1,513,472)	(1,513,472)
Impairment Losses	(126,428)	(30,395)	11,875	-	(144,949)	(144,949)
Profit/(Loss) on ordinary activities before taxation	215,788	206,230	161,820	-	583,837	583,837
Income tax expense	(23,159)	(42,769)	(27,159)	-	(93,087)	(93,087)
Profit after tax	192,629	163,462	134,661	-	490,751	490,751
December 2024						
Assets and liabilities:						
Loans and Advances to banks and customers	5,675,595	4,447,114	3,806,773	-	13,929,483	13,929,483
Goodwill				19,761	19,761	19,761
Tangible segment assets	12,030,987	9,075,660	13,095,871	-	34,202,519	34,202,519
Unallocated segment assets				6,374,088	6,374,088	6,374,088
Total assets	12,030,987	9,075,660	13,095,871	6,374,088	40,576,606	40,576,606
Deposits from customers	8,921,354	6,599,428	6,759,823	-	22,280,606	22,280,606
	-	-	-	-		
Segment liabilities	12,136,068	9,051,816	14,019,465	-	35,207,349	35,207,349
Unallocated segment liabilities	-	-	-	1,854,382	1,854,382	1,854,382
Total liabilities	12,136,068	9,051,816	14,019,465	1,854,382	37,061,729	37,061,729
Net assets	(105,081)	23,845	(923,594)	4,519,706	3,514,876	3,514,878

The line"Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.
Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;
Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

Unallocated total assets and liabilities	**Group September 2025**	**Group December 2024**
In millions of Naira		
Other Assets	7,042,952	6,667,577
Deferred tax asset	143,737	102,268
Non Current Assets Held for Sale	110,757	93,124
Goodwill	62,736	37,675
	7,360,182	**6,900,644**
Other liabilities	5,947,759	2,222,364
Deferred tax liability	11,919	5,408
Retirement Benefit Obligation	11,459	11,665
Total liabilities	**5,971,137**	**2,239,437**

7b Geographical segments

The Group operates in three geographic regions, being:
- Nigeria
- Rest of Africa
- Europe

September 2025

In millions of Naira	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Profit from associate	Loss on disposal of Subsidiaries at Group level	Intercompany elimination	Total
Derived from external customers	2,452,924	1,108,695	395,090	3,956,709	-	-	(143,914)	3,812,795
					568	-		568
Total revenue	2,452,924	1,108,695	395,090	3,956,709	568	-	(143,914)	3,813,363
Interest income	1,915,872	665,035	378,929	2,959,837	-	-	(61,270)	2,898,566
Impairment losses	(315,542)	(9,494)	(24,764)	(349,800)	-	-	-	(349,800)
Interest expense	(1,198,509)	(294,358)	(188,790)	(1,681,658)	-	-	61,270	(1,620,388)
Net fee and commission income	218,026	175,808	48,182	442,017	-	-	-	442,017
Operating income	1,254,415	814,337	206,300	2,275,051	568	-	(83,174)	2,192,976
Profit before income tax	234,163	242,498	195,576	672,237	568	-	(83,174)	589,631
Assets and liabilities:								
Loans and advances to customers and banl	5,764,519	3,456,725	6,861,836	16,083,079	-	-	(453,433)	15,629,646
Total assets	25,364,013	11,114,109	17,376,959	53,855,081	-	-	(1,894,132)	51,960,946
Deposit from customers	13,874,786	7,982,525	11,250,604	33,107,914	-	-	-	33,107,914
Total liabilities	23,294,995	10,025,595	15,462,962	48,783,551	-	-	(1,289,886)	47,493,664
Net assets	2,069,018	1,088,514	1,913,998	5,071,531	-	-	(604,249)	4,467,282

September 2024	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Bargain purchase from acquisition	Profit from associate	Intercompany elimination	Total
Derived from external customers	2,298,816	752,911	381,876	3,433,604	-	-	(63,016)	3,370,587
						480		480
Total revenue	2,298,816	752,911	381,876	3,433,604	-	480	(63,016)	3,371,067
								-
Interest income	1,605,524	487,176	386,334	2,479,034	-	-	(82,444)	2,396,589
Impairment losses	(128,654)	(4,155)	(12,139)	(144,949)	-	-	-	(144,949)
Interest expense	(1,200,446)	(233,230)	(162,240)	(1,595,917)	-	-	82,444	(1,513,472)
Net fee and commission income	142,348	130,440	28,705	301,492	-	-	-	301,492
Operating income	1,098,370	519,681	219,636	1,837,687	3,301	480	(17,328)	1,857,595
Profit before income tax	271,679	143,711	185,296	600,686		480	(17,328)	583,837
Assets and liabilities:								
Loans and advances to customers and banl	7,711,230	2,500,262	5,452,952	15,664,444	-	-	(1,734,962)	13,929,482
Total assets	27,412,526	8,648,718	8,380,639	44,441,884	-	-	(3,865,275)	40,576,606
Deposit from customers	13,686,535	6,234,688	2,359,384	22,280,607	-	-	-	22,280,607
Total liabilities	25,788,128	7,653,204	7,083,458	40,524,790	-	-	(3,432,470)	37,092,321
Net assets	1,624,398	995,514	1,297,181	3,917,093	-	-	(432,806)	3,484,287

The Group's segment reporting is based on IFRS which is same as that of the financial statement reporting hence no reconciliation is required.

No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the Group's total revenue in the period ended 30 September 2025 and in the year ended 31 December 2024.

8 Interest income calculated using effective interest rate

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Interest income				
Cash and balances with banks	122,304	71,938	108,177	60,484
Loans and advances to banks	135,483	130,146	63,799	52,178
Loans and advances to customers	1,344,186	1,113,073	724,701	602,549
Modification gain on loans	2,361	2,256	2,361	2,256
Investment securities				
-Financial assets at FVOCI	672,738	341,359	638,707	298,378
-Financial assets at amortised cost	462,088	495,520	234,473	358,078
	2,739,161	2,154,294	1,772,218	1,373,923
-Financial assets at FVTPL	159,405	242,296	143,654	231,602
	2,898,566	**2,396,590**	**1,915,872**	**1,605,524**
Interest expense				
Deposit from financial institutions	579,896	707,986	469,076	615,947
Deposit from customers	805,611	659,356	523,603	463,401
Debt securities issued	92,969	38,999	92,969	38,325
Lease liabilities	4,799	2,551	722	763
Interest bearing borrowings and other borrowed funds	137,113	104,581	112,139	82,010
	1,620,388	**1,513,472**	**1,198,509**	**1,200,446**
Net interest income	**1,278,179**	**883,117**	**717,363**	**405,079**

9 Net impairment charge on financial assets

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Write back/Impairment (charge) for impairment on money market placement (note 18)	(5,803)	(1,300)	(5,095)	(892)
Impairment (charge)/ writeback for impairment on loans and advance to banks (note 22)	(16,764)	(6,234)	(254)	(171)
Impairment (charge) for impairment on loans and advance to customers (note 23)	(245,909)	(76,153)	(229,536)	(67,062)
Impairment (charge)/writeback of impairment on pledged assets for FVOCI and AMC (note 24)	824	(1,941)	824	(1,941)
Impairment (charge) of impairment on investment securities for FVOCI and AMC (note 25a)	11,313	(21,360)	11,019	(20,897)
Impairment (charge) on impairment on financial assets in other assets (note 26)	(92,787)	(35,904)	(91,777)	(35,642)
Allowance for impairment on Legal contingents	(516)	-	(516)	-
Impairment (charge)/write back for impairment on off balance sheet items (note 34c)	(158)	(2,055)	(207)	(2,048)
	(349,800)	(144,948)	(315,542)	(128,654)

10 (a) Fee and commission income

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Credit related fees and commissions	283,480	151,086	164,444	64,719
Account maintenance charge and handling commission	47,437	46,844	38,556	37,603
Commission on bills and letters of credit	16,157	15,762	12,467	12,331
Commissions on collections	9,994	8,752	461	536
Commission on other financial services	54,260	26,980	6,598	1,297
Commission on foreign currency denominated transactions	6,531	5,974	142	165
Channels and other E-business income	145,400	114,329	84,666	72,022
Retail account charges	2,784	2,259	879	780
	566,043	**371,985**	**308,212**	**189,452**

Credit related fees and commissions are fees charged to customers other than fees included in determining the effective interest rates relating to loans and advances carried at amortized cost. These fees are accounted for in accordance with the Group's revenue accounting policy. The representation of all fees and commission recognised in the year and prior year at a point in time and over time is as shown below.

	Group	Group	Bank	Bank
	September 2025	September 2024	September 2025	September 2024
Point in Time	513,757	35,831	293,345	14,297
Over Time	52,285	336,154	14,867	175,154
	566,043	**371,985**	**308,212**	**189,452**

Channels and other E-business income include income from electronic channels, card products and related services.

10 (b) Fee and commission expense

In millions of Naira	September 2025	September 2024	September 2025	September 2024
Bank and electronic transfer charges	13,882	13,288	4,546	4,874
E-banking expense	110,143	57,205	85,639	42,230
	124,025	**70,493**	**90,185**	**47,104**

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Bank and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Bank on services rendered on internet banking, mobile banking and online purchasing platforms. The corresponding income lines for these expenses include the income on cards (both foreign and local cards), online purchases and bill payments included in fees and commissions. Fees and commissions expense includes the cost incurred to the bank for providing alternate platforms for the purposes of internet banking, mobile banking and online purchases. It also includes expenses incurred by the Bank on the various debit and credit cards issued.

11 Net gains on financial instruments at fair value

a Net gains or (losses) on financial instruments at fair value through profit or loss

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Trading (loss)/gains on Fixed income securities	(300,944)	(39,551)	(274,702)	(41,494)
Fair value (Loss)/ gain on Fixed income securities	126,537	4,189	105,378	2,016
Fair value gains on equity investments (see Note 25 (i))	10,171	307,146	10,171	307,146
Total Net gains on financial instruments at fair value through profit or loss	**(164,237)**	**271,783**	**(159,153)**	**267,668**

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

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Debt instruments at FVOCI				
Fixed income securities	311,131	151,320	299,856	149,266
	311,131	**151,320**	**299,856**	**149,266**
Total	**146,894**	**423,103**	**140,703**	**416,934**

(a) Net gains on financial instruments includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value. Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Group measures changes in fair value of equity investments through profit or loss.

12 (a) Net foreign exchange gain

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Net Realized and unrealized Foreign exchange Gain/ (Loss) on items not hedged	142,317	(49,696)	26,220	(130,535)
Total Net Foreign Exchange gain	**142,317**	**(49,696)**	**26,220**	**(130,535)**

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

Net (loss) on fair value hedge (Hedging ineffectiveness)	(52,098)	167,586	(52,098)	167,586
	(52,098)	**167,586**	**(52,098)**	**167,586**

Sep-25	**Average strike price**	**Nominal amount of hedging instrument**	**Carrying amount of hedging instrument (Assets)**	**Changes in fair value used for calculating hedge ineffectiveness**
Fair value hedges	**₦**	**₦'millions**	**₦'millions**	**₦'millions**
Hedging instrument	1,463.22	1,983,397	520,668	(144,959)

*The liabilities are interest bearing loans and deposits from financial institutions denominated in USD.
The hedging instrument is recognised within derivative financial assets on the statement of financial position.

	Carrying amount of hedged item		**Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item**		**Line item in the statement of financial position where the hedged item is located**
	Assets	**Liabilities**	**Assets**	**Liabilities**	
Sep-25	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	964,638	-	(60,027)	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	1,267,786	-	(32,834)	Deposit from financial institution

Sept-25	**Hedge ratio**	**Change in the value of the hedging instrument recognised in profit or loss**	**Hedge ineffectiveness recognised in profit or loss**	**Change in fair value of hedge items attributable to hedge risk**	**Accumulated fair value hedge adjustments remaining on the balance sheet on ceased Hedged items**
Fair value hedge		**₦'millions**	**₦'millions**		
Fair value changes in hedging instrument (forward element)	90%	(144,959)	(52,098)	(51,436)	-

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

Sept-25	**3 months**	**6 months**	**12 months**	**2 years**	**More than 2 years**
Fair value hedging	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**
Hedging assets	-	10,614	21,907	488,148	-

For hedges of foreign currency liabilities, the Bank enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item. The Bank therefore performs a qualitative assessment of effectiveness. Sources of ineffectiveness include timing differences between the settlement dates of the hedged item and hedging instruments, quantity or notional amount differences between the hedged item and hedging instrument and credit risk of the Bank and its counterparty to the forward contract.

The Bank applies the actual ratio between the hedged item and the hedging instrument, which aligns with its risk management strategy and is considered appropriate for hedge accounting under IFRS 9.

However, during the period, there was a significant reduction in foreign currency-denominated liabilities (the hedged item), resulting in a deterioration of hedge effectiveness. In accordance with IFRS 9.6.5.5, the Bank rebalanced its hedge ratio to maintain the economic relationship between the hedged item and the hedging instrument.

13 (a) Other operating income

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Dividends on equity securities	15,798	9,464	98,441	21,539
Gain on disposal of Non current asset	5,752	33	5,671	65
Rental income	312	372	-	-
Bad debt recovered (i)	6,835	28,679	3,162	24,661
Cash management charges	288	-	192	-
Income from agency and brokerage (ii)	1,980	1,990	1,670	790
Income from asset management	227	-	227	-
Income from other investments	79,398	16,744	4,168	2,364
Gain on modification on leases	484	436	484	436
	111,074	**57,717**	**114,015**	**49,855**

(i) Included in bad debt recovered are the recoveries the Bank made from corporate loan customers that had their loans previously written off.

(ii) Included in income from agency and brokerage is an amount of N799.33Mn (Sep 2024: N331.17Mn) representing the referral commission earned from bancassurance products

Other operating income	Group September	Group September 2024	Bank September	Bank September 2024
Point in Time	110,712	57,345	113,965	49,855
Over time	362	372	50	-
	111,074	**57,717**	**114,015**	**49,855**

14 Personnel expenses

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Wages and salaries	324,805	251,630	111,572	87,356
Increase in defined benefit obligation (see note 37 (a) (i))	3,084	1,182	3,084	1,182
Contributions to defined contribution plans	14,497	9,287	2,893	2,175
Restricted share performance plan (See Note (a) below)	2,072	2,893	1,957	1,960
	344,458	**264,992**	**119,507**	**92,674**

15 Other operating expenses

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Premises and equipment costs	50,668	49,747	33,535	36,636
Professional fees	38,454	40,023	9,142	22,176
Insurance	6,412	8,028	1,293	3,086
Business travel expenses	33,807	31,724	26,864	24,413
Asset Management Corporation of Nigeria (AMCON) surcharge	154,325	112,225	154,325	112,225
Bank charges	12,095	19,744	3,264	14,874
Deposit insurance premium	45,986	35,995	42,466	35,168
Auditor's remuneration	4,749	3,127	580	649
Administrative expenses	67,127	94,303	30,169	71,765
Net Monetary Loss	10,970	22,378	-	-
Board expenses	5,938	4,549	2,760	1,693
Communication expenses	19,747	20,587	9,247	9,918
IT and e-business expenses	117,754	138,365	60,482	97,417
Outsourcing costs	55,433	36,768	47,973	32,327
Advertisements and marketing expenses	13,360	18,833	6,140	13,687
Recruitment and training	5,037	12,950	2,720	10,583
Events, charities and sponsorship	11,938	17,052	4,905	11,659
Periodicals and Subscriptions	6,428	5,757	645	2,693
Security expenses	13,069	14,945	8,145	10,833
Loss on disposal of property and equipment	908	-	908	-
Loss on disposal of subsidiaries	-		1,513	-
Cash processing and management cost	6,127	9,531	4,188	8,436
Stationeries, postage and printing	5,861	10,972	1,156	7,662
Office provisions and entertainment	1,785	4,767	196	3,749
Rent expenses	9,720	8,074	3,106	2,395
	697,698	**720,443**	**455,721**	**534,046**

(ii) Other operating expense includes a loss on net monetary positions of N10.97Bn (2024:N14.02Bn) as a result of applying IAS 29 'Financial Reporting in Hyperinflationary Economies'.

17 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the company and held as treasury shares.

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	420,068	478,008	200,367	253,804
Profit for the period	420,068	478,008	200,367	253,804
Opening Number of ordinary shares in issue	53,318	35,545	53,318	35,545
Weighted average number of shares in issue	-	-	-	-
Total Weighted average number of shares in issue	53,318	35,545	53,318	35,545
In kobo per share				
Basic earnings per share from continuing operations	788	1,345	376	714
Basic earnings per share from discontinuing operations	-	-	-	-

(b) Diluted earnings per share

Diluted earnings per share is calculated by considering the impact of the treasury shares in weighted average number of ordinary shares outstanding

In millions of Naira	Group September 2025	Group September 2024	Bank September 2025	Bank September 2024
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	420,068	478,008	200,367	253,804
Discontinued operations	-	-	-	-
Profit for the period	420,068	478,008	200,367	253,804
Weighted average number of Total shares in issue	53,318	35,545	53,318	35,545
Weighted average number of treasury shares in issue	-	-	-	-
Weighted average number of convertible additional tier bond (AT 1)*	3	3	3	3
Weighted average number of ordinary shares in issue	53,321	35,548	53,321	35,548
In kobo per share				
Basic earnings per share from continuing operations	788	1,345	376	714
Basic earnings per share from discontinuing operations	-	-	-	-

*The number of shares that would be issued in the event of conversion of the $300 million convertible additonal tier 1 bond has a dilutive effect on the ordinary shares of the Bank. However, as the conversion has not occurred as of the reporting date, the potential dilution has no impact on the current period’s Dividends Per Share (DPS)

18 Cash and balances with banks

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Cash on hand and balances with banks (see note (i))	5,843,032	2,691,556	2,959,679	2,423,813
Unrestricted balances with central banks	930,253	625,782	122,830	24,437
Money market placements	1,930,076	1,880,421	1,604,950	1,996,600
	8,703,361	**5,197,758**	**4,687,459**	**4,444,850**
ECL on Placements	(7,018)	(1,316)	(5,710)	(615)
	8,696,344	**5,196,442**	**4,681,749**	**4,444,235**

(i) Included in cash on hand and balances with banks is an amount of N167.59Bn (31 Dec 2024: N228.41Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes.

Movement in ECL on Placements

	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Opening balance at beginning of the period	1,316	1,348	615	961
Charge for the period (See Note 9)	5,803	(300)	5,095	(346)
Foreign translation reserve	(101)	269	-	-
Closing balance	**7,018**	**1,316**	**5,710**	**615**

19 Investment under management at Fair value through profit or loss

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Eurobonds	9,152	7,490	9,152	7,490
	9,152	**7,490**	**9,152**	**7,490**

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

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Government bonds	446,692	47,386	45,884	5,729
Eurobonds	46,965	27,378	46,965	27,378
Treasury bills	905,233	132,267	560,445	89,545
	1,398,891	**207,031**	**653,294**	**122,652**

21 Derivative financial instruments

In millions of Naira	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	September 2025		December 2024	
Group				
Foreign exchange derivatives				
Total derivative assets	**3,865,284**	**2,074,284**	**4,418,399**	**1,507,614**
Non-deliverable future contracts	-	-	-	7,138
Forward and swap contracts	3,865,284	2,074,284	4,418,399	1,500,477
			-	-
Total derivative liabilities	**1,230,418**	**(594,965)**	**1,333,371**	**(114,769)**
Non-deliverable future contracts	-	-	-	(7,137)
Forward and swap contracts	1,230,418	(594,965)	1,333,371	(107,633)

	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	September 2025		December 2024	
Bank				
Foreign exchange derivatives				
Total derivative assets	**3,831,418**	**2,063,095**	**4,384,533**	**1,475,999**
Non-deliverable future contracts	-	-	-	7,138
Forward and swap contracts	3,831,418	2,063,095	4,384,533	1,468,862
Total derivative liabilities	**1,175,450**	**(590,240)**	**1,278,403**	**(98,921)**
Non-deliverable future contracts	-	-	-	(7,137)
Forward and swap contracts	1,175,450	(590,240)	1,278,403	(91,783)

	September 2025 Fair Value		December 2024 Fair Value	
Derivative Assets	**Group**	**Bank**	**Group**	**Bank**
Current (Hedging Instruments)	32,520	32,520	383,827	383,827
Non- Current (Hedging Instruments)	488,148	488,148	497,283,029	497,283,029
Current (Non-Hedging Instruments)	326,963	326,963	(496,159,242)	(496,190,857)
Derivative Liabilities				
Current (Non-Hedging Instruments)	(42,653)	(42,653)	(114,769)	(98,921)

Derivative financial instruments consist of forward, swap, and futures contracts. These instruments are primarily held for risk management and operational cash flow purposes. In accordance with IFRS 9, all derivatives are initially recognized at fair value and subsequently measured at fair value through profit or loss, unless they are designated in a qualifying hedge accounting relationship. The contracts have intended settlement dates of between 30 days and above 365 days. Derivative contracts are valued with reference to data that has been marked to model using interest rate parity methodology of valuation which has referenced data from US SOFR rates quotation, treasury bills yield and FGN bond yields, adjusted for spread computed as the differential between the NIBOR and NITTY rate and spot exchange rate as quoted on the financial market dealers quotation (FMDQ) site

22 Loans and advances to banks

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Loans and advances to banks	2,766,122	1,587,622	461,511	845,927
Less allowance for impairment losses	(24,229)	(7,675)	(373)	(141)
	2,741,893	**1,579,947**	**461,138**	**845,786**

Group

Impairment allowance for loans and advances to banks

In millions of Naira	September 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	1,729	-	-	1,729
Standard grade	319	-	-	319
Non Investment	-	-	22,181	22,181
Total	**2,048**	**-**	**22,181**	**24,229**

	September 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2025	189	-	7,487	7,675
-Charge for the period:				
Transfers to Stage 1	394	-	(394)	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Total net P&L charge during the period	1,481	-	15,283	16,764
Foreign exchange revaluation	-	-	(22)	(22)
Amounts written off	-	-	-	-
Foreign exchange translation	(15)	-	(173)	(188)
At 30 September 2025	**2,048**	**-**	**22,181**	**24,229**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	135	-	-	135
Standard grade	54	-	-	54
Non Investment	-	-	7,487	7,487
Total	**189**	**-**	**7,487**	**7,675**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2024	413	-	-	413
Transfers to Stage 1	460	-	(460)	-
Total net P&L impact during the period	(1,143)	- -	7,565	6,422
Foreign exchange revaluation	402	-	-	402
Foreign exchange translation	57	- -	382	439
At 31 December 2024	**189**	**-**	**7,487**	**7,675**

Bank

Loans to banks

In millions of Naira	September 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade:				
Investment	54	-	-	54
Standard grade	319	-	-	319
Non Investment	-	-	0	0
Total	**373**	**-**	**0**	**373**

	September 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2025	141	-	-	141
-Charge for the period:				-
Transfers to Stage 1	-	-	-	-
Total net P&L impact during the period	232	-	22	254
Foreign exchange revaluation	-	-	(22)	(22)
At 30 September 2025	**373**	**-**	**0**	**373**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	87	-	-	87
Standard grade	54	-	-	54
Total	**141**	**-**	**-**	**141**

	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2024	244	-	-	244
Transfers to Stage 1	403	-	(403)	-
Total net P&L impact during the period	(909)	-	403	(506)
Foreign exchange revaluation	402	-	-	402
At 31 December 2024	**141**	**-**	**-**	**141**

23 Loans and advances to customers

a Group

In millions of Naira	September 2025
Loans to individuals	
Retail Exposures	
Auto Loan	25,286
Credit Card	35,107
Finance Lease (note 23c)	4,802
Mortgage Loan	409,469
Overdraft	31,313
Personal Loan	1,299,117
Term Loan	473,548
Time Loan	63,821
	2,342,463
Less allowance for expected credit loss	(86,414)
	2,256,050
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	70,357
Credit Card	839
Finance Lease (note 23c)	44,960
Mortgage Loan	203,218
Overdraft	976,096
Term Loan	5,998,307
Time Loan	3,593,284
	10,887,061
Less allowance for expected credit loss	(255,358)
	10,631,704
Loans and advances to customers (Individual and corporate entities and other organizations)	13,229,524
Less allowance for expected credit loss	(341,771)
	12,887,753

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	September 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	18,787	11,980	-	30,768
Non-Investment	-	-	55,646	55,646
Total	**18,787**	**11,980**	**55,646**	**86,414**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	23,442	1,804	26,179	51,425
Acquired from Business Combination	16,705	2,229	8,983	27,918
- Charge for the period:				
Transfers to Stage 1	2,589	(852)	(1,737)	-
Transfers to Stage 2	(475)	107	368	-
Transfers to Stage 3	(1,266)	482	784	-
Total net P&L impact during the period	(21,760)	8,221	24,714	11,175
Amounts written off	-	-	(3,451)	(3,451)
Foreign exchange revaluation	(4)	(0)	(4)	(8)
Translation difference	(444)	(11)	(190)	(645)
At 30 September 2025	**18,787**	**11,980**	**55,646**	**86,414**

Loans to corporate entities and other organizations

In millions of Naira	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	12,160	-	-	12,160
Standard grade	47,785	77,541	-	125,326
Non-Investment	-	-	117,872	117,872
Total	**59,945**	**77,541**	**117,872**	**255,358**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	47,363	82,385	97,341	227,089
Acquired from Business Combination	13,834	5,280	17,959	37,072
- Charge for the period:				-
Transfers to Stage 1	2,634	(1,425)	(1,209)	-
Transfers to Stage 2	(4,792)	1,993	2,799	-
Transfers to Stage 3	(4,815)	1,300	3,516	-
Total net P&L impact during the period	6,337	(11,759)	240,155	234,734
Amounts written off	-	-	(241,881)	(241,881)
Foreign exchange revaluation	(360)	(94)	(202)	(656)
Translation difference	(255)	(138)	(605)	(998)
At 30 September 2025	**59,945**	**77,541**	**117,872**	**255,358**

Group

In millions of Naira	December 2024
Loans to individuals	
Retail Exposures	
Auto Loan	12,012
Credit Card	36,617
Finance Lease (note 23c)	2,202
Mortgage Loan	245,205
Overdraft	34,657
Personal Loan	858,774
Term Loan	210,896
Time Loan	24,113
	1,424,478
Less Allowance for ECL/Impairment losses	(51,426)
	1,373,052
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	11,142
Finance Lease (note 23c)	36,420
Mortgage Loan	73,615
Overdraft	1,020,458
Term Loan	5,827,568
Time Loan	3,371,679
	10,341,615
Less Allowance for ECL/Impairment losses	(227,087)
	10,114,528
Loans and advances to customers (Individual and corporate entities and other organizations)	11,766,092
Less Allowance for ECL/Impairment losses	(278,513)
	11,487,579

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	23,442	1,804	-	25,246
Non-Investment	-	-	26,179	26,179
Total	**23,442**	**1,804**	**26,179**	**51,426**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2024	6,890	1,842	19,150	27,882
Acquired from Business Combination				-
- Charge for the period				-
Transfers to Stage 1	1,045	(564)	(481)	-
Transfers to Stage 2	686	406	(1,092)	-
Transfers to Stage 3	(932)	394	538	-
Total net P&L impact during the period	15,105	(385)	16,345	31,065
Amounts written off	-	-	(8,927)	(8,927)
Foreign exchange revaluation	229	40	232	500
Translation difference	420	72	414	906
At 31 December 2024	**23,442**	**1,805**	**26,179**	**51,426**

Loans to corporate entities and other organizations

In millions of Naira	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,203	-	-	1,203
Standard grade	46,160	82,384	-	128,543
Non-Investment	-	-	97,341	97,341
Total	**47,363**	**82,384**	**97,341**	**227,087**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2023	41,971	26,485	60,152	128,608
Transfers to Stage 1	5,889	(4,661)	(1,228)	-
Transfers to Stage 2	19,560	14,354	(33,914)	-
Transfers to Stage 3	19,403	(47,609)	28,206	-
Total net P&L impact during the period	(75,737)	55,484	82,129	61,877
Amounts written off	-	-	(81,093)	(81,093)
Foreign exchange revaluation	6,467	25,246	11,529	43,242
Translation difference	29,776	13,086	31,592	74,454
At 31 December 2023	**47,329**	**82,385**	**97,373**	**227,087**

23 Loans and advances to customers

b Bank

In millions of Naira	September 2025
Loans to individuals	
Retail Exposures	
Auto Loan	4,838
Credit Card	31,794
Finance Lease (note 23c)	-
Mortgage Loan	33,360
Overdraft	14,610
Personal Loan	2
Term Loan	112,100
Time Loan	554
	197,258
Less Allowance for Expected credit loss	(3,912)
	193,346
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	70,200
Credit Card	691
Finance Lease (note 23c)	37,360
Mortgage Loan	35,787
Overdraft	318,123
Term Loan	3,157,290
Time Loan	1,640,551
	5,260,003
Less Allowance for Expected credit loss	(149,969)
	5,110,034
Loans and advances to customers (Individual and corporate entities and other organizations)	5,457,261
Less Allowance for Expected credit loss	(153,880)
	5,303,381

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	September 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	-	-	-	-
Standard grade	786	36	-	822
Non-Investment	-	-	3,089	3,089
Total	**786**	**36**	**3,089**	**3,912**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	1,390	123	2,230	3,744
- Charge for the period:				
Transfers to Stage 1	1,277	(683)	(594)	-
Transfers to Stage 2	(423)	110	312	-
Transfers to Stage 3	(841)	489	352	-
Total net P&L impact during the period	(613)	(3)	868	251
Amounts written off	-	-	(74)	(74)
Foreign exchange revaluation	(4)	(0)	(4)	(8)
At 30 September 2025	**786**	**36**	**3,089**	**3,912**

Loans to corporate entities and other organizations

In millions of Naira	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,047	-	-	1,047
Standard grade	27,057	67,140	-	94,197
Non-Investment	-	-	54,724	54,724
Total	**28,105**	**67,140**	**54,724**	**149,969**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	25,707	77,169	54,938	157,814
- Charge for the period:				
Transfers to Stage 1	3,537	(1,405)	(2,132)	-
Transfers to Stage 2	(3,721)	1,283	2,438	-
Transfers to Stage 3	(3,177)	1,272	1,904	-
Total net P&L impact during the period	6,119	(11,086)	234,251	229,284
Amounts written off	-	-	(236,473)	(236,473)
Foreign exchange revaluation	(360)	(94)	(202)	(656)
At 30 September 2025	**28,105**	**67,140**	**54,724**	**149,969**

23 Loans and advances to customers

b Bank

In millions of Naira	December 2024
Loans to individuals	
Retail Exposures	
Auto Loan	1,462
Credit Card	34,463
Finance Lease (note 23c)	-
Mortgage Loan	9,916
Overdraft	14,805
Personal Loan	90,999
Term Loan	27,671
Time Loan	2,269
	181,586
Less Allowance for ECL/Impairment losses	(3,743)
	177,843
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	8,605
Finance Lease (note 23c)	26,298
Mortgage Loan	134
Overdraft	615,847
Term Loan	3,762,594
Time Loan	2,198,591
	6,612,751
Less Allowance for ECL/Impairment losses	(157,814)
	6,454,937
Loans and advances to customers (Individual and corporate entities and other organizations)	6,794,337
Less Allowance for ECL/Impairment losses	(161,556)
	6,632,780

Impairment allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,390	123	-	1,513
Standard grade	-	-	2,230	2,230
Total	**1,390**	**123**	**2,230**	**3,743**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	4,071	27	5,383	9,482
				-
- Charge for the period				-
Changes in PDs/LGDs/EADs				-
Modification of contractual cash flows of financial assets				-
New financial assets originated or purchased				-
Transfers to Stage 1	682	(422)	(260)	-
Transfers to Stage 2	686	185	(871)	-
Transfers to Stage 3	(815)	284	531	-
Total net P&L impact during the period	(3,463)	8	2,946	(509)
Amounts written off	-	-	(5,730)	(5,730)
Foreign exchange revaluation	229	40	232	501
At 31 December 2024	**1,390**	**83**	**2,230**	**3,744**

Loans to corporate entities and other organizations

In millions of Naira	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,096	-	-	1,096
Standard grade	24,611	77,169	-	101,781
Non-Investment	-	-	54,938	54,938
Sub-standard grade	-	-	-	-
Total	**25,707**	**77,169**	**54,938**	**157,814**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2024	38,179	25,138	26,368	89,685
- Charge for the period				-
Transfers to Stage 1	2,469	(1,954)	(515)	-
Transfers to Stage 2	16,583	11,377	(27,959)	-
Transfers to Stage 3	16,450	(35,063)	18,613	-
Total net P&L impact during the period	(54,440)	52,425	75,356	73,341
Amounts written off	-	-	(48,453)	(48,453)
Foreign exchange revaluation	6,467	25,246	11,529	43,242
At 31 December 2024	**25,707**	**77,169**	**54,938**	**157,814**

24 Pledged assets

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
-Financial instruments at FVOCI				
Treasury bills	1,875	75	1,875	75
Government bonds	-	11	-	11
	1,875	86	1,875	86
-Financial instruments at amortised cost				
Treasury bills	82,010	668,041	82,010	668,041
Government bonds	370,670	906,010	370,670	906,010
Promissory note	-	-	-	-
	452,679	1,574,050	452,680	1,574,050
ECL on financial assets at amortized cost	(471)	(1,295)	(471)	(1,295)
	452,208	1,572,755	452,209	1,572,755
-Financial instruments at FVTPL				
Treasury bills	428	15,352	428	15,352
Government bonds	1,040	3,560	1,040	3,560
Promissory note	-	-	-	-
	1,468	18,912	1,468	18,912
	455,552	**1,591,755**	**455,552**	**1,591,753**

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

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

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Opening balance	-	188	-	188
Additional allowance(see Note 9)	-	-	-	-
Allowance written back	-	(188)	-	(188)
Balance, end of period	**-**	**-**	**-**	**-**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on pledged assets at amortized cost (AMC)

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Opening balance	1,295	921	1,295	921
Additional allowance(see note 9)	-	375	-	375
Allowance written back	(824)	-	(824)	-
Balance, end of period	**471**	**1,295**	**471**	**1,295**
The related liability for assets pledged as collateral include:				
Central Bank of Nigeria (CBN)	215,545	238,467	215,545	238,467
Bank of Industry (BOI)	12,431	14,369	829	1,075
	227,976	**252,835**	**216,374**	**239,541**

The other counterparties included in this category of pledged assets include FIRS, Valucard, Interswitch, NIBSS and others.

(i) The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed above (where borrowings can be seen in Note 36). The pledges have been made in the normal course of business of the Bank. In the event of default, the pledgee has the right to realise the pledged assets. This disclosure in 24(i) is inclusive of only liabilities that actual cash has been received for.

Classified as:				
Current	84,313	683,468	84,313	683,468
Non current	371,239	908,285	371,239	908,285
	455,552	**1,591,753**	**455,552**	**1,591,753**

25 (a) Investment securities

At fair value through profit or loss *In millions of Naira*	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Equity securities at fair value through profit or loss (see note (i) below)	779,884	756,401	759,271	749,100

At fair value through other comprehensive income (FVOCI) *In millions of Naira*				
Debt securities				
Government bonds	659,795	264,505	58,435	5,847
Treasury bills	7,469,330	3,855,317	93,733	22,529
Eurobonds	259,100	260,901	216,090	215,021
Corporate bonds	17,651	14,875	17,651	14,875
State government bonds	41,019	38,614	41,019	38,614
Commercial Paper	-	8,420	-	8,420
Promissory notes	12,229	475,965	12,229	475,965
	8,459,124	4,918,598	439,156	781,270
Changes in fair value of FVOCI instruments	316,592	191,278	274,031	168,291
Changes in allowance on FVOCI financial instruments	(2,612)	16,867	(4,932)	18,065
Net fair value changes in FVOCI instruments	**313,981**	**208,145**	**269,100**	**186,357**

At amortised cost (AMC) *In millions of Naira*				
Debt securities				
Treasury bills	2,069,936	1,757,456	1,220,141	1,393,134
Federal government bonds	2,101,955	2,344,420	778,998	1,024,638
State government bonds	1,404	2,469	1,404	2,469
FGN Promissory notes	160,694	264,387	160,694	264,387
Corporate bonds	4,770	6,614	4,770	6,614
Eurobonds	1,773,789	1,399,741	1,753,654	1,376,655
Preferential Shares Note	-	-	54,803	60,392
Gross amount	6,112,547	5,775,086	3,974,465	4,128,288
ECL on financial assets at amortized cost	(110,644)	(111,775)	(29,477)	(37,976)
Carrying amount	6,001,903	5,663,311	3,944,987	4,090,311
Total	**15,240,912**	**11,338,311**	**5,143,416**	**5,620,682**

ECL allowance on investments at fair value through other comprehensive income (FVOCI)

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Opening balance at 1 January	21,924	5,056	20,785	2,720
Allowance written off	-	(509)	-	(509)
Additional allowance as seen in Note 9	-	16,181	-	17,980
Allowance written back as seen in Note 9	(4,153)	-	(4,127)	-
Revaluation difference	1,542	1,196	(805)	594
Balance, end of period	**19,314**	**21,924**	**15,853**	**20,785**

ECL allowance on investments at amortized cost (AMC)

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Opening balance at 1 January	111,774	203,575	37,975	116,788
-Charge for the period as seen in Note 9	-	83,041	-	39,527
Allowance written back	(7,160)	-	(6,892)	-
Revaluation difference	6,030	71,168	(1,606)	72,984
Write off	-	(246,010)	-	(191,324)
Balance, end of period	**110,644**	**111,774**	**29,477**	**37,975**
Total ECL charge on securities	(11,313)	99,221	(11,019)	57,508

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	10,913	7,913	10,913	7,913
Nigeria interbank settlement system plc.	28,251	37,704	28,251	37,704
Unified payment services limited	14,359	9,514	14,359	9,514
Africa finance corporation	679,466	669,809	679,466	669,809
African export-import bank	2,518	1,778	2,518	1,778
FMDQ Holdings	11,135	10,229	11,135	10,229
Nigerian mortage refinance company plc.	306	306	306	306
Credit reference company	606	244	606	244
NG Clearing Limited	462	333	462	333
Capital Alliance Equity Fund	11,206	11,220	11,206	11,220
Investment in Parent's Shares	8,109	6,344	-	-
Shared agent network expansion facility	50	50	50	50
Others	12,504	958	-	-
	779,884	**756,401**	**759,271**	**749,100**
Classified as:				
Current	9,543,492	5,623,270	1,314,461	1,416,196
Non current	6,477,304	6,471,443	4,588,226	4,953,586

25 (b) Debt instruments other than those designated at fair value through profit or loss

The table below shows the analysis of the Bank's debt instruments measured at FVOCI and amortized cost by credit risk, based on the Bank's internal credit rating system and year end- stage classificaton.

Group — **September 2025**

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	659,795	175
Treasury bills	7,469,330	3,377
Eurobonds	259,100	8,579
Corporate bonds	17,651	353
State government bonds	41,019	1,225
Promissory notes	12,229	5,604
Commercial Paper	-	0
Total	**8,459,124**	**19,314**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	2,101,955	2,933	2,099,022
Treasury bills	2,069,936	849	2,069,088
Eurobonds	1,773,789	106,294	1,667,495
Corporate bonds	4,770	323	4,447
State government bonds	1,404	1	1,402
FGN Promissory notes	160,694	245	160,449
Preferential Shares Note	-	-	-
Total	**6,112,548**	**110,644**	**6,001,903**

Bank

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	58,435	175
Treasury bills	93,733	181
Eurobonds	216,090	8,315
Corporate bonds	17,651	353
State government bonds	41,019	1,225
Commercial Paper	-	0
Promissory notes	12,229	5,604
Total	**439,157**	**15,853**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	778,998	1,282	777,716
Treasury bills	1,220,141	406	1,219,735
Eurobonds	1,753,654	27,281	1,726,373
Corporate bonds	4,770	279	4,492
State government bonds	1,404	1	1,403
Promissory notes	160,694	230	160,463
Preferential Shares Note	54,803	-	54,803
Total	**3,974,465**	**29,478**	**3,944,986**

Group

Debt instruments at fair value through other comprehensive income — **September 2025**
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	8,019,966	-	-	8,019,966
Standard grade	439,157	-	-	439,157
Non-Investment	-	-	-	-
Total	**8,459,124**	**-**	**-**	**8,459,124**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	21,924	-	-	21,924
- Charge for the period	-	-	-	-
Foreign exchange adjustments	(805)	-	-	(805)
Write Back	(4,153)	-	-	(4,153)
Translation Difference	2,347	-	-	2,347
At 30 September 2025	**19,314**	**-**	**-**	**19,314**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	2,117,948	-	-	2,117,948
Standard grade	3,994,599	-	-	3,994,599
Non-Investment	-	-	-	-
Total	**6,112,548**	**-**	**-**	**6,112,547**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	111,775	-	-	111,775
- Charge for the period	-	-	-	-
Foreign exchange adjustments	(1,606)			(1,606)
Translation difference	7,635	-	-	7,635
Write back	(7,160)	-	-	(7,160)
At 30 September 2025	**110,644**	**-**	**-**	**110,644**

September 2025

Bank

Financial instruments at fair value through other comprehensive income
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				-
Investment	-	-	-	-
Standard grade	439,157	-	-	439,157
Non-Investment	-	-	-	-
Total	**439,157**	**-**	**-**	**439,157**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	20,785	-	-	20,785
- Charge for the period	-	-	-	-
Foreign exchange adjustments	(805)	-	-	(805)
Write back	(4,127)	-	-	(4,127)
At 30 September 2025	**15,853**	**-**	**-**	**15,853**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	3,974,465	-	-	3,974,465
Non-Investment	-	-	-	-
Total	**3,974,465**	**-**	**-**	**3,974,465**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	37,976	-	-	37,976
- Charge for the period	-	-	-	-
Write back	(6,892)	-	-	(6,892)
Foreign exchange adjustments	(1,606)	-	-	(1,606)
At 30 September 2025	**29,478**	**-**	**-**	**29,478**

26 Restricted deposits and other assets

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Financial assets				
Accounts receivable (see note (a)below)	2,019,463	867,238	1,083,941	555,147
Receivable from Parent company (see note (g) below)	136,470	79,844	136,470	79,844
Receivable on E-business channels (see note (b) below)	91,300	79,319	52,852	50,245
FX forwards receivable (see note (h) below)	60,530	1,103,953	60,530	1,103,953
Deposit for investment in AGSMEIS (see note (c)below)	58,049	31,265	58,049	31,265
Subscription for investment (see note (d)below)	34,102	27,053	34,102	27,053
Restricted deposits with central banks (see note (e) below)	4,475,052	4,345,549	3,958,946	3,834,554
	6,874,966	6,534,220	5,384,890	5,682,061
Non-financial assets				
Prepayments	306,968	179,574	148,975	124,309
Inventory (see note (f) below)	26,825	23,369	24,316	20,973
	333,792	202,942	173,291	145,282
Gross other assets	7,208,759	6,737,162	5,558,181	5,827,342
Allowance for impairment on other assets				
Financial assets	(168,330)	(63,905)	(164,966)	(57,884)
Non-financial assets	2,522	(5,681)	2,522	(5,681)
	(165,806)	(69,585)	(162,443)	(63,565)
	7,042,952	**6,667,576**	**5,395,738**	**5,763,777**
Classified as:				
Current	2,473,226	2,269,391	1,342,119	1,876,587
Non current	4,569,726	4,398,185	4,053,619	3,887,191
	7,042,952	**6,667,576**	**5,395,738**	**5,763,777**

Movement in allowance for impairment on other assets:

In millions of Naira	Group	Bank
Balance as at 1 January 2024	23,912	22,125
ECL allowance for the period:		
- Additional provision	45,863	44,857
- Writeback	-	-
Net ECL Allowance	45,863	44,857
Acquired from business combination	-	-
Allowance written back	-	-
Allowance written off	(117)	(117)
-Reclassification	-	-
Foreign exchange revaluation	(3,300)	(3,300)
-Transalation difference	3,227	-
Balance as at 31 December 2024/1 January 2025	69,586	63,565
ECL allowance for the period:		
- Additional provision	92,787	91,777
- Writeback	-	-
Net ECL allowance	92,787	91,777
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(1,033)	(1,033)
-Reclassification	9,114	9,114
Foreign exchange revaluation	(979)	(979)
-Translation difference	(3,669)	-
Balance as at 30 September 2025	165,807	162,443

(a) This represents the receivable from debtors to the Group that cuts across several services rendered in different capacities. Majority of the balance relates to settlement balances due from settlement platform. Included in the receivables balance is fair value of deferred consideration receivable of N8.0 billion (ZAR93.7 million) in relation to the sale of 25% plus one additional shares in Access Bank South Africa. See note 46 for more details.

(b) E-banking receivables represent settlements due from other banks use of the Bank's electronic channels by their customers. The Group's payables to other banks is contained in Note 34.

(c) Deposit for investment in AGSMEIS represents the Bank's deposit as equity investment in Agri-business/Small and Medium Enterprises Investment Scheme. As approved by the Bankers' Committee on 9th February 2017, all Deposit Money Banks are required to invest 5% of prior year's Profit After Tax as equity investment in the scheme.

(d) Subscription for investment balance relates to deposits paid for the acquisition of equity investments for which shares have not been issued to the Bank. An Investment of N18.58 billion (USD 12 million) in Access Bank Tanzania (formerly BancABC Tanzania) classified as "subscription for investment", awaiting regulatory approval (See note 27 (c) (i)) forms part of this balance. The investment in etranzact, an associate of the Bank and the cost of establishment of a Namibian entity are also a part of this balance with a balance of N16.05Bn.

(e) Restricted deposits with central banks comprise the cash reserve requirements of the Central Bank of Nigeria and other central banks of jurisdictions that the Group operates in as well as the special intervention fund with the Central Bank of Nigeria introduced in January 2016 as a reduction in the cash reserve ratio with a view of channeling the reduction to financing the real sector. These balances are not available for day to day operations of the Group.

(f) Inventory consists of blank debit cards, cheque leaves, computer consumables and other stationery held by the Bank. Increase in prepayments resulted from services that have been paid in advance for the year for which the amortization will be over the relevant year of service. These include rents and advertisements.

In determining the ECL for other assets, the Group applies the simplified model in estimating the ECLs, adopting a provision matrix, where the receivables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort

(g) Included in the Receivable from Parent balance are shares of the parent due to employees of the Bank that were previously settled by the Bank with a value of N24.41Bn (Dec 2024: N12.18Bn)

(h) The balance of N60.53Bn represents the transaction value of matured forward contracts with the Central Bank of Nigeria at the end of the period.

27a Investments in associates

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Balance, beginning of period	9,748	8,424	6,904	6,904
Acquisition cost of additional interest during the year	-	-	-	-
Share of profit for the period	568	1,322	-	-
Balance, end of the period	10,314	9,748	6,904	6,904

Set out below are the summarised financial information for associates which are accounted for using the equity method.

	E-tranzact	
	September 2025	December 2024
Assets		
Cash and balances with banks	12,503	12,652
Inventories	2,094	2,206
Trade and other receivables	868	441
Other assets	6,009	5,440
Deposit for shares	457	457
Intangible assets	19	25
Investment property	137	137
Property, plant and equipment	3,322	2,528
Total Assets	25,408	23,886
Financed by:		
Current tax liabilities	747	1,607
Trade and other payables	8,047	7,003
Long Term Loan	175	205
Deferred Grant Income	56	73
Deferred Tax Liabilities	-	-
Total Liabilities	9,025	8,888
Net Assets	**16,383**	**14,998**

Reconciliation to carrying amounts:

	September 2025	December 2024
Opening Net Assets (1 January)	14,998	11,709
Profit for the year	1,513	3,522
Impact of changes due to the net asset difference between 2024 Audited and Unaudited Financial statement*	(127)	(231)
Closing net assets (30 September 2025)	16,384	14,999

Summary statement of comprehensive income	**September 2025**	**December 2024**
Revenue	13,278	29,505
Cost of sales	(6,835)	(18,120)
Interest Expense using the effective interest method	(428)	(424)
Interest Income using the effective interest method	(3,944)	(6,156)
Selling and marketing costs	-	-
Adminsitrative expenses	-	11
Other income	99	243
Finance cost	(10)	(30)
Investment income	-	-
Taxation	(648)	(1,509)
Profit for the period	1,513	3,522

Reconciliation of net asset in associate

Interest in Associate's net asset - (Etz: 37.56%)	6,154	5,634
Notional goodwill on investment in associate	2,851	2,851
Impact of changes in net assets	1,310	1,261
Carrying amount of investment in associates	10,316	9,747
Carrying value	10,314	9,748

E-tranzact (ETRAN), a fully integrated fintech platform in Africa was founded in 2003 and is one of the leading independent players in Lagos, Nigeria with a diversified license and product capabilities.

The Group holds an equity interest of 3,455,729,217 ordinary shares of 50k each in E-tranzact International Plc as at 30 September 2025, representing 37.56% equity participation in the company. No dividend income was received from ETRAN during the period. The proportion of the Bank's interest is the same as the proportion of voting rights. As at 30 September 2025, the fair value of the Bank's investment was N26.95Bn. (December 2024: N22.4Bn)

There are published price quotations for the associate on the Nigerian Stock Exchange. There are no significant restrictions on the ability of the associates to transfer funds to the group in the form of cash dividends, or repayments of loans or advances. The associate was accounted for using the equity method.

The Group exercises significant influence in E-tranzact International Limited by virtue of its more than 20% shareholding in the entity and the representation of one director on the board of the company and significant participation in the company's operating and financial policies.

The exisiting investment the Bank had in Etranzact was initially recognized in the books under equity instruments measured at Fair value through profit or loss. At the point of increasing the stakes of the Bank in Etranzact by means of the Right issue, the existing shares were reclasified to investment in associates at their fair value.

27(b) Subsidiaries (with continuing operations)
(i) Group entities

Set out below are the group's subsidiaries as at 30 September 2025. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.
There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances

			Ownership interest	
	Nature of business	**Country of incorporation**	**September 2025**	**December 2024**
Access Bank Gambia Limited	Banking	Gambia	88.00%	88.00%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.74%	99.74%
Access Bank Rwanda Limited	Banking	Rwanda	91.22%	91.22%
Access Bank Zambia	Banking	Zambia	80.98%	80.98%
The Access Bank UK	Banking	United Kingdom	100.00%	100.00%
Access Bank R.D. Congo	Banking	Congo	99.98%	99.98%
Access Bank Ghana	Banking	Ghana	93.40%	93.40%
Access Bank Guinea S.A	Banking	Guinea	100.00%	100.00%
Access Bank Mozambique	Banking	Mozambique	99.98%	99.98%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	65.68%	97.89%
Access Bank Botswana	Banking	Botswana	70.00%	70.00%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Bank Angola	Banking	Angola	87.15%	99.20%
Access Bank Tanzania	Banking	Tanzania	96.02%	96.02%
Access Bank, African Office	Coordinating Office	Ghana	100.00%	100.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

27(c)(i) Investment in subsidiaries

In millions of Naira	Bank September 2025	Bank December 2024
Subsidiaries with continuing operations		
The Access Bank, UK	163,922	163,922
Access Bank, Ghana	32,196	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	19,179	7,062
Access Bank, Sierra Leone	16,832	16,832
Access Bank, Guinea	10,067	10,067
Access Bank, Mozambique	20,693	20,693
Access Bank, Kenya	11,615	11,615
Access Bank, South Africa	28,534	38,320
Access Bank, Angola	31,547	31,547
Access Bank Botswana	30,554	30,554
Access Bank, Cameroon	41,124	10,557
Access Bank, Tanzania	11,968	11,968
Access Bank, African Office	1,570	1,570
Balance, At end of the period	**446,637**	**413,738**
Deferred consideration for Access Bank, Tanzania (See Note 26d)	18,575	18,575

27(c)(ii) Based on the contractual arrangements between the Bank and the shareholders in each of the entities, the Bank has the power to appoint and remove the majority of the board of Directors of each entity.

The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on simple majority shares. Therefore, the directors of the Bank concluded that the Bank has control over each of the above listed entities and were consolidated in the Bank financial statements.

There was a partial disposal of the parent's stake in Access South Africa during the period. This is disclosed in Note 46 under partial disposal of subsisdiaries without loss of control.

During the period, the Group also completed the acquisition of 74.85% of SCB Gambia and the Consumer, Private and Business Banking (CPBB) Segment of SCB Tanzania. Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Gambia and the CPBB segment of Standard Chartered Bank Tanzania is now wholly-owned by Access Bank Tanzania. See note 44 for more details.

The acquisition of ABC Tanzania includes a deferred consideration amount payable in 3 years time.

On 31 May 2024, Access Bank Plc acquired 96.02% of ABC Tanzania for a total consideration of N30.56 billion, payable in 2027.

As of the reporting date:

a N11.98 billion (USD 8 million) of the investment was recognized as cost of investment as regulatory approval had been obtained

b N18.58 billion (USD 12 million) was classified as "Subscription for investment", awaiting regulatory approval. (See Note 26d)

All investment in subsidiaries have been classified as non current

27 (d) Condensed results of consolidated entities

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

Condensed profit and loss *In millions of naira*	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African office
Operating income	298,699	170,731	17,274	62,693	119,254	11,088	35,113	12,871	42,604	59,062	18,176	56,103	37,677	24,538	18,431	3,011
Operating expenses	(78,359)	(87,686)	(7,562)	(31,971)	(67,506)	(6,172)	(12,167)	(10,022)	(36,179)	(49,870)	(32,721)	(41,736)	(19,647)	(14,821)	(15,006)	(3,569)
Net impairment loss on financial assets	(24,764)	-	(560)	(856)	1,521	(47)	(39)	(754)	(2,791)	(1,390)	(908)	(4,441)	(1,063)	1,978	(144)	-
Profit before tax	195,576	83,046	9,153	29,866	53,269	4,869	22,907	2,095	3,634	7,802	(15,454)	9,925	16,967	11,695	3,281	(558)
Income tax expense	(51,013)	(24,913)	(2,666)	(8,960)	(15,981)	(1,297)	(5,727)	(444)	(3,956)	(3,380)	-	(2,626)	(3,249)	(64)	(856)	-
Profit for the period	**144,563**	**58,131**	**6,487**	**20,905**	**37,288**	**3,571**	**17,180**	**1,650**	**(321)**	**4,423**	**(15,455)**	**7,299**	**13,718**	**11,631**	**2,425**	**(558)**

The condensed financial data of the consolidated entities as at September 2025 are as follows:

(ii) Assets

	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African office
Cash and cash equivalents	2,807,699	505,474	100,136	247,991	350,644	70,646	92,208	78,875	241,321	285,672	102,734	209,978	71,268	138,666	105,724	2,882
Non pledged trading assets	-	372,900	-	-	20,717	-	-	-	-	351,980	-	0	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	22,171	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to banks	2,734,188	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	4,127,648	434,505	72,744	238,173	577,005	19,834	45,051	99,173	127,415	603,177	230,570	765,264	44,692	29,977	169,145	-
Investment securities	7,330,284	621,397	106,709	175,222	419,207	57,580	75,578	55,962	156,083	372,201	150,388	189,544	382,907	37,490	21,746	-
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	267,411	360,398	17,038	30,585	110,313	47,907	-	4,862	52,387	46,744	9,602	197,088	12,553	3,594	8,389	16,793
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	59,808	77,402	5,759	22,686	56,413	7,946	20,178	4,726	16,928	25,966	6,117	17,097	7,341	47,044	5,299	470
Intangible assets	49,922	2,729	1,282	1,054	13,907	-	31,822	1,105	1,084	17,113	2,876	4,648	1,806	13,483	18,174	-
Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	93	-	-
Deferred tax assets	-	27,832	-	-	-	-	1,751	-	7,326	69,272	-	839	-	5,425	132	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17,376,959	2,402,635	325,840	715,713	1,548,207	203,914	266,588	244,703	602,545	1,772,126	502,287	1,384,458	520,568	275,772	328,608	20,145
Financed by:																
Deposits from banks	4,004,644	63,214	-	95,221	198,140	-	15,407	-	-	103,810	62,020	6,762	3,200	-	51,282	-
Deposits from customers	11,250,604	1,653,149	249,829	454,993	1,110,683	168,923	163,869	201,920	533,602	1,337,968	349,008	941,547	402,824	191,064	223,146	-
Derivative Liability	1,139	13,441	-	-	-	-	-	-	-	-	-	643	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	12,293	-	-	-	-	-
Retirement benefit obligations	227	155	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	29,963	42,487	1,968	8,902	-	1,297	1,266	-	-	-	-	1,161	-	-	-	-
Other liabilities	174,402	248,270	6,509	37,849	62,060	10,330	22,152	7,248	28,812	328,277	2,960	216,424	21,399	3,405	20,855	18,411
Interest-bearing loans and borrowings	-	117,687	22,385	-	43,948	-	-	-	-	-	34,233	93,298	-	-	3,953	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	1,984	5,752	409	-	936	1,490	661	-	-	-	-	-	-	688	-	-
Non - current liabilities held for sale	-		-	-	-	-	-		-	-	-	-	-	-	-	-
Equity	1,913,998	258,481	44,740	118,746	132,440	21,873	63,233	35,535	40,129	2,070	41,773	124,624	93,145	80,615	29,373	1,734
	17,376,959	2,402,635	325,840	715,713	1,548,207	203,914	266,588	244,703	602,545	1,772,126	502,287	1,384,458	520,568	275,772	328,608	20,145

27 (e) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at September 2024 are as follows:

Condensed profit and loss *In millions of naira*	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African
Operating income	261,697	135,443	18,880	40,523	103,302	6,143	11,568	9,497	34,463	6,677	15,747	48,901	14,032	23,595	13,666	-
Operating expenses	(64,262)	(69,468)	(8,723)	(26,619)	(58,059)	(3,886)	(6,051)	(7,642)	(35,013)	(12,791)	(31,099)	(38,829)	(9,756)	(14,095)	(12,538)	-
Net impairment loss on financial assets	(12,139)	(1,598)	(752)	-	(15)	(4)	-	(19)	308	(6)	(2,042)	76	(96)	901	(907)	-
Profit before tax	185,296	64,377	9,404	13,904	45,228	2,252	5,517	1,837	(242)	(6,120)	(17,395)	10,148	4,180	10,400	221	-
Income tax expense	(47,925)	-	(2,821)	(4,171)	(14,214)	(340)	-	(289)	(1,569)	1,002	-	(3,378)	(335)	(1,088)	(85)	-
Profit for the year	**137,371**	**64,377**	**6,583**	**9,733**	**31,014**	**1,912**	**5,517**	**1,548**	**(1,811)**	**(5,117)**	**(17,395)**	**6,770**	**3,845**	**9,312**	**136**	-

(ii) The condensed financial data of the consolidated entities as at December 2024 are as follows:

Assets	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African
Cash and cash equivalents	489,589	419,070	117,222	325,913	490,773	39,046	86,634	46,301	342,316	47,561	67,929	247,482	52,341	132,104	39,289	1,910
Non pledged trading assets	-	60,741	-	-	22,203	-	-	-	-	815	-	620	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	(10,052)	-	23,136	-	-	-	-	-	-	-	-	438	-	-	-	-
Loans and advances to banks	2,747,567	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	2,605,345	444,948	74,170	120,663	286,556	10,049	32,459	104,406	106,164	45,081	214,820	635,417	37,021	36,771	100,928	-
Investment securities	3,586,978	593,387	99,232	127,696	394,899	14,196	91,302	17,811	87,406	55,462	143,253	195,277	292,294	57,020	21,808	-
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	35,667	130,043	9,319	30,296	70,884	31,474	5,105	2,413	44,359	7,534	15,060	14,293	8,119	3,868	4,536	14,323
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	15,043	133,715	4,186	21,023	49,622	4,786	8,851	5,299	21,400	5,121	4,167	18,264	4,768	12,364	3,870	537
Intangible assets	13,708	6,611	1,459	1,426	5,057	1,850	16,957	1,072	1,433	2,066	6,782	5,112	1,626	42,067	3,480	-
Current tax assets	-	28,504	-	-	-	79	36	-	-	-	-	-	-	99	-	-
Deferred tax assets	-	52,535	-	-	-	-	1,390	-	10,403	6,459	-	-	-	5,133	148	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,483,845	1,869,553	328,726	627,018	1,319,993	101,479	242,734	177,301	613,481	170,100	452,012	1,116,904	396,170	289,427	174,060	16,770
Financed by:																
Deposits from banks	5,762,634	12,182	-	56,479	59,034	181	22,167	-	-	26,799	65,621	164	2,536	-	27,875	-
Deposits from customers	2,400,827	1,398,281	253,761	419,815	975,424	81,310	155,579	136,307	533,665	127,560	279,595	867,384	346,916	202,385	110,033	-
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-	147	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	12,257	-	-	-	-	-
Retirement benefit obligations	-	106	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	3,158	6,153	-	-	-	-	-	-	-	1,725	-	-	-	-
Other liabilities	66,075	92,076	7,381	38,426	87,481	3,886	19,459	4,856	19,726	19,086	22,915	35,723	4,483	16,179	1,843	14,598
Interest-bearing loans and borrowings	-	106,957	21,503	1,084	109,855	-	-	-	6,453	-	33,065	93,988	-	-	4,139	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	3,733	13,019	509	-	837	182	12	-	-	-	-	-	-	1,286	-	-
Non - current liabilities held for sale	-		-	-	-	-	-		-	-	-	-	-	-	-	-
Equity	1,250,577	246,932	42,412	105,060	87,359	15,921	45,518	36,138	53,636	(3,346)	38,558	117,773	42,234	69,577	30,171	2,172
	9,483,845	1,869,553	328,726	627,018	1,319,991	101,479	242,734	177,301	613,481	170,100	452,011	1,116,904	396,170	289,427	174,060	16,770

28 (a) Property and equipment
Group
In millions of Naira

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2025	298,430	34,875	168,752	224,205	76,308	215,638	1,018,209
Acquired from business combination	448	-	112	905	134	-	1,599
Acquisitions	17,623	62	19,249	28,074	12,883	19,990	97,881
Disposals	(4,328)	(186)	(10,043)	(3,472)	(4,235)	-	(22,264)
Reversals/Reclassification from(to) others	-	-	-	-	-	-	-
Transfers	2,251	55	1,857	7,727	1,394	(13,283)	-
Translation difference	13,276	-	18,335	36,826	9,400	8,081	85,918
Balance at 30 September 2025	**327,701**	**34,806**	**198,262**	**294,264**	**95,884**	**230,425**	**1,181,341**
Balance at 1 January 2024	196,586	34,834	99,066	145,676	50,731	66,755	593,647
Acquired from business combination	16,449	-	8,157	10,411	2,565	-	37,581
Acquisitions	46,638	856	30,311	26,583	5,916	149,307	259,611
Disposals	(4,509)	(815)	(3,464)	(46,501)	(3,640)	-	(58,929)
Reversals/Reclassification from(to) others	-	-	-	-	-	(177)	(177)
Transfers	7,099	-	4,584	27,556	2,775	(42,013)	-
Translation difference	36,167	-	30,099	60,482	17,962	41,766	186,475
Balance at 31 December 2024	298,430	34,875	168,752	224,205	76,308	215,638	1,018,208

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Depreciation and impairment losses							
Balance at 1 January 2025	79,068	-	90,428	132,060	40,336	-	341,891
Charge for the period (a)	9,048	-	19,460	17,471	7,319	-	53,298
Impairment Charge	-	-	-	-	-	-	-
Disposal	(3,893)	-	(7,178)	(2,643)	(2,171)	-	(15,886)
Translation difference	11,276	-	20,335	50,491	8,946	-	91,047
Balance at 30 September 2025	**95,499**	**-**	**123,047**	**197,378**	**54,430**	**-**	**470,350**

Balance at 1 January 2024	43,329	-	57,012	98,553	29,217	-	228,110
Acquired from business combination							
Charge for the period (a)	10,056	-	23,030	21,155	9,306	-	63,547
Disposal	(1,893)	-	(794)	(5,574)	(1,290)	-	(9,551)
Translation difference	27,575	-	11,179	17,927	3,103	-	59,783
Balance at 31 December 2024	79,068	-	90,428	132,060	40,336	-	341,889
Carrying amounts	**232,202**	**34,806**	**75,216**	**96,887**	**41,453**	**230,425**	**710,991**
Right of use assets (see 28(b) below)	**181,977**	**-**	**-**	**-**	**-**	**-**	**181,977**
Balance at 30 September 2025	**414,178**	**34,806**	**75,216**	**96,887**	**41,453**	**230,425**	**892,968**
Balance at 31 December 2024	392,376	34,875	78,324	92,145	35,972	215,638	849,333

Depreciation charge on property plant and equipment and right of use assets

Total Depreciation charge (a+b)	**23,871**	**-**	**19,460**	**17,471**	**7,319**	**-**	**68,121**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

(b) The leasehold improvements do not represent lessor's asset

The total balance for non current property and equipment for the period is N892.97Bn

Classified as:							
Current	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non current	**414,178**	**34,806**	**75,216**	**96,887**	**41,453**	**230,425**	**892,965**
	414,178	**34,806**	**75,216**	**96,887**	**41,453**	**230,425**	**892,965**

28 (b) Leases
Group

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

i Right-of-use assets

	Land N'000	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2025	-	216,847	216,847
Acquired from business combination	-	-	-
Additions during the period	-	26,907	26,907
Disposals during the period	-	(3,094)	(3,094)
*Reversals due to lease modifications	-	(1,545)	(1,545)
Translation difference	-	1,992	1,992
Closing balance as at 30 September 2025	**-**	**241,106**	**241,106**
Opening balance as at 1 January 2024	-	84,968	84,968
Acquired from business combination	-	-	-
Additions during the period	-	161,292	161,292
Disposals during the period	-	(8,387)	(8,387)
*Reversals due to lease modifications	-	(33,280)	(33,280)
Translation difference	-	12,254	12,254
Closing balance as at 31 December 2024	-	216,847	216,847
Depreciation			
Opening balance as at 1 January 2025	-	43,833	43,833
Acquired from business combination		-	-
Charge for the period (b)	-	14,823	14,823
Disposals during the period	-	-	-
*Reversals due to lease modifications	-	(554)	(554)
Translation difference		1,028	1,028
Closing balance as at 30 September 2025	**-**	**59,129**	**59,129**
Net book value as at 30 Septermber 2025	**-**	**181,977**	**181,977**
Opening balance as at 1 January 2024		32,325	32,325
Acquired from business combination	-	-	-
Charge for the year (b)	-	15,040	15,040
Disposals during the period		-	-
*Reversals due to lease modifications	-	(9,630)	(9,630)
Translation difference	-	6,098	6,098
Closing balance as at 31 December 2024	-	43,833	43,833
Net book value as at 31 December 2024	-	173,014	173,014

ii Amounts recognised in the statement of profit or loss

	N'millions
Depreciation charge of right-of-use assets	14,823
Interest expense (included in finance cost)	2,896
Expense relating to short-term leases (included in other operating expenses)	-
Expense relating to leases of low-value assets (included in other operating expenses)	-
	-
Total cash outflow for leases as at September 2025	4,752

*This relates to lease contracts that were modified during the period, subsequently derecognized and new contracts were drawn up to represent the new leases

1.There were no capitalized borrowing costs related to the acquisition of property and equipment during the period.
2. There were no capital commitment relating to property and equipment as at reporting data (2024: nil).
3. There were no impairment loss on any of the class of property and equipment.
4. There were no liens or encumbrances on the assets.

28 (c) Property and equipment
Bank

In millions of Naira	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Cost							
Balance at 1 January 2024	141,554	32,321	84,598	129,365	39,008	158,873	585,718
Acquisitions	1,649	-	3,102	4,433	801	10,424	20,409
Disposals	(12,400)	-	(2)	(92)	(245)	(0)	(12,738)
Transfers	1,229	53	1,269	1,933	-	(4,484)	-
Reclassification from(to) others	-	-	-	-	-	(988)	(988)
Balance at 30 September 2025	**132,032**	**32,373**	**88,968**	**135,638**	**39,564**	**163,826**	**592,401**
Balance at 1 January 2024	117,061	32,321	64,205	110,122	32,895	44,477	401,081
Acquisitions	14,830	-	16,187	18,160	5,341	132,335	186,854
Disposals	(281)	-	(18)	(38)	(1,701)	-	(2,037)
Reclassification	-	-	-	(945)	-	945	-
Reclassification from(to) others	-	-	-	-	-	(177)	(177)
Transfers	9,943	-	4,222	2,066	2,475	(18,707)	-
Write-Offs	-	-	-	-	-	(2)	(2)
Balance at 31 December 2024	141,554	32,321	84,598	129,365	39,008	158,873	585,718

Depreciation and impairment losses	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Balance at 1 January 2025	23,421	-	48,584	89,431	22,983	-	184,421
Acquired from business combination							
Charge for the period (a)	1,598	-	9,085	11,551	3,574	-	25,808
Disposal	(86)	-	(2)	(92)	(221)	-	(401)
Balance at 30 September 2025	**24,933**	**-**	**57,669**	**100,891**	**26,336**	**-**	**209,825**
Balance at 1 January 2024	21,072	-	39,227	75,949	20,454	-	156,703
Acquired from business combination							
Charge for the year (a)	2,352	-	9,374	13,518	4,150	-	29,394
Disposal	(2)	-	(18)	(38)	(1,620)	-	(1,678)
Balance at 31 December 2024	23,421	-	48,584	89,431	22,983	-	184,420
Carrying amounts	**107,099**	**32,373**	**31,300**	**34,747**	**13,228**	**163,826**	**382,573**

Right of use assets (see 28(d) below)	129,211	-	-	-	-	-	129,211
Balance at 30 September 2025	**236,310**	**32,373**	**31,300**	**34,747**	**13,228**	**163,826**	**511,787**
Balance at 31 December 2024	253,149	32,321	36,014	39,934	16,025	158,873	536,317
Depreciation charge on property and equipment and right of use assets							
Total Depreciation/Impairment charge (a+b)	**8,147**	**-**	**9,085**	**11,551**	**3,574**	**-**	**32,357**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

The total balance for non current property, plant and equipment for the period is N511.79Bn

Classified as:							
Current	-	-	-	-	-	-	-
Non current	**107,099**	**32,373**	**31,300**	**34,747**	**13,228**	**163,826**	**382,573**
	107,099	**32,373**	**31,300**	**34,747**	**13,228**	**163,826**	**382,573**

28 (d) Leases
Bank

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

i) Right-of-use assets

	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2025	144,565	144,565
Additions during the period	1,734	1,734
Disposals during the period	-	-
*Reversals due to lease modifications	(1,545)	(1,545)
Closing balance as at 30 September 2025	**144,753**	**144,753**
Opening balance as at 1 January 2024	47,370	47,370
Acquired from business combination		-
Additions during the year	129,905	129,905
Disposals during the year	-	-
*Reversals due to lease modifications	(32,710)	(32,710)
Closing balance as at 31 December 2024	144,565	144,565
Depreciation		
Opening balance as at 1 January 2025	9,548	9,548
Charge for the period (b)	6,549	6,549
Disposals during the period	-	-
*Reversals due to lease modifications	(554)	(554)

Closing balance as at 30 September 2025	**15,543**	**15,543**
Net book value as at 30 September 2025	**129,211**	**129,211**
Opening balance as at 1 January 2024	14,221	14,221
Charge for the year (b)	4,957	4,957
Disposals during the year	-	-
*Reversals due to lease modifications	(9,630)	(9,630)
Closing balance as at 31 December 2024	9,548	9,548
Net book value as at 31 December 2024	135,016	135,016

ii) Amounts recognised in the statement of profit or loss

	N'millions
Depreciation charge of right-of-use assets (buildings)	6,549
Interest expense (included in finance cost)	714
Expense relating to short-term leases (included in other operating expenses)	-
Expense relating to leases of low-value assets (included in other operating expenses)	-
	-
Total cash outflow for leases as at September 2025	676

29 Intangible assets
Group

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
September 2025							
Balance at 1 January 2025	37,675	65,124	171,822	61,752	33,413	4,725	374,510
Arising from business combination (See note 44)	25,060	-	-	-	-	-	25,060
Acquisitions	-	8,138	21,805	-	-	-	29,943
Reclassification	-	(1,058)	1,058	-	-	-	-
Write off	-	-	-	-	-	-	-
Translation difference	-	6,488	69,714				76,201
Balance at 30 September 2025	**62,736**	**78,691**	**264,399**	**61,752**	**33,413**	**4,725**	**505,713**
December 2024							
Balance at 1 January 2024	15,695	28,957	130,343	28,665	12,652	4,725	221,037
Arising from business combination	18,230	-	6,119	6,578	4,128	-	35,054
Changes Arising from final assessment*	3,750	-	-	-	-	-	3,750
Acquisitions	-	45,168	9,521	-	-	-	54,689
Reclassification	-	(1,180)	1,180	-	-	-	(0)
Write off	-	(9,192)	-	-	-	-	(9,192)
Translation difference	-	1,370	24,659	26,509	16,634	-	69,171
Balance at 31 December 2024	37,675	65,124	171,822	61,752	33,413	4,725	374,509
Amortization and impairment losses							
Balance at 1 January 2025	-	(447)	142,956	16,482	7,275	2,717	168,982
Amortization for the period	-	-	15,790	2,150	949	354	19,243
Write off	-	-	-	-	-	-	-
Translation difference	-	-	62,049	-	-	-	62,049
Balance at 30 September 2025	-	(447)	220,795	18,632	8,223	3,071	**250,274**
Balance at 1 January 2024	-	-	71,017	13,616	6,009	2,244	92,885
Amortization for the period	-	-	24,699	2,866	1,265	472	29,303
Write off	-	(447)	-	-	-	-	(447)
Translation difference	-	-	47,240	-	-	-	47,240
Balance at 31 December 2024	-	(447)	142,956	16,482	7,275	2,717	168,982
Net Book Value							
Balance at 30 September 2025	**62,736**	**79,138**	**43,602**	**43,120**	**25,189**	**1,655**	**255,438**
Balance at 31 December 2024	37,675	65,571	28,865	45,270	26,138	2,009	205,526

*Changes Arising from final assessment: This relates to the changes recognized in the goodwill acquired from former Finibanco by Access Angola post audit of the acquired net asset. The original goodwill recognized was provisional as the net assets were still being audited. The final net asset led to a change in the net asset acquired based on the close out audit conducted on the acquired entity. See note 44 d (i) for final assessment

Intangible assets
Bank

In millions of Naira	**Goodwill**	**WIP**	**Purchased Software**	**Core deposit intangible**	**Customer relationship**	**Brand**	**Total**
Cost							
September 2025							
Balance at 1 January 2025	11,148	42,584	53,261	28,665	12,652	4,725	153,035
Acquisitions	-	6,254	5,528	-	-	-	11,782
Reclassification	-	(1,058)	1,058	-	-	-	-
Write off	-	-	-	-	-	-	-
Balance at 30 September 2025	**11,148**	**47,781**	**59,846**	**28,665**	**12,652**	**4,725**	**164,817**
December 2024							
Balance at 1 January 2024	11,148	26,569	47,098	28,665	12,652	4,725	130,857
Acquisitions	-	17,286	4,984	-	-	-	22,270
Reclassification	-	(1,180)	1,180				-
Write off		(92)					(92)
Balance at 31 December 2024	11,148	42,584	53,261	28,665	12,652	4,725	153,036
Amortization and impairment losses							
Balance at 1 January 2025	-	-	41,150	16,480	7,275	2,717	67,621
Amortization for the period	-	-	3,487	2,150	949	354	6,940
Balance at 30 September 2025	**-**	**-**	**44,637**	**18,630**	**8,223**	**3,071**	**74,563**
Balance at 1 January 2024	-	-	35,882	13,615	6,009	2,244	57,751
Amortization for the period	-	-	5,268	2,866	1,265	472	9,872
Write off	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-	-
Balance at 31 December 2024	-	-	41,150	16,480	7,275	2,717	67,623
Carrying amounts							
Balance at 30 September 2025	**11,148**	**47,781**	**15,209**	**10,035**	**4,428**	**1,654**	**90,253**
Balance at 31 December 2024	11,148	42,584	12,111	12,185	5,378	2,009	85,412

Amortization method used is straight line.

	Group September 2025	**Group December 2024**	**Bank September 2025**	**Bank December 2024**
Classified as:				
Current	-	-	-	-
Non current	255,438	205,526	90,253	85,412

29(b) Intangible assets

(i) **Goodwill is attributable to the acquisition of Diamond Bank Plc and the following subsidiaries:**

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Diamond Bank Plc (see (a) below)	4,555	4,555	11,148	11,148
Access Bank Rwanda (see (b) below)	681	681	-	-
Access Bank Kenya (see (c) below)	6,545	6,545	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
Access Bank Angola Finibanco (see (e) below)	6,698	6,698	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)	3,488	3,488	-	-
Access Bank Tanzania (African Banking corporation) (see (g) below)	1,971	1,971	-	-
Access Bank Sierra Leone (see (h) below)	12,770	12,770		
Access Bank Tanzania (Standard Chartered) (see (i) below)	13,956	-	-	-
Access Bank Gambia (Standard Chartered Bank) (see (j) below)	11,104	-		
	62,735	**37,674**	**11,148**	**11,148**

(a) Diamond bank:
The recoverable amount of Goodwill as at 30 September 2025 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N3,04Bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognized as at 30 September 2025 (31 December 2024: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Retail (Personal) Banking.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 3.18%. A discount rate of 26.71% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the period. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

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

Terminal growth rate (i)	3.18%
Discount rate (ii)	26.71%

(i) Weighted average growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 26.71% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the a proxy of the average of thge beta for similar companies, the risk-free rate and the equity risk premium of the sovereign of the reporting entity.

Terminal growth rate
The terminal growth rate applied was based on the long term growth rate in GDP of Nigeria.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(408,677)	524,625
Impact of change in growth rate on value-in-use computation (increase/(decrease)	27,814	(27,073)

There were no write-downs of goodwill due to impairment during the period

(b) Access Bank Rwanda:
The recoverable amount of Goodwill as at 30 September 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N118.37bn.
Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period and no losses on goodwill were recognized as at 30 September 2025 (31 December 2024: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Rwanda.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 6.83%. A discount rate of 20.3% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

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

	September 2025
Terminal growth rate (i)	6.83%
Discount rate (ii)	20.34%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 20.3% was applied in determining the recoverable amounts for the goodwill of Access Bank Rwanda. This discount rate was estimated using beta, risk-free rate and the equity risk premium for Rwanda.

Terminal growth rate
Terminal growth rate applied was based on the long term growth rate in GDP of Rwanda.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	**10% decrease**
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(15,205)	20,717
Impact of change in growth rate on value-in-use computation (increase/(decrease)	3,312	(2,993)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 30 September 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N255.21bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Kenya.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 5.43%. A discount rate of 25.27% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

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

Terminal growth rate (i)	5.43%
Discount rate (ii)	25.27%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 25.27% was applied in determining the recoverable amounts for the goodwill of Access Bank Kenya. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Kenya.

Terminal growth rate
The terminal growth rate applied was based on the long term growth rate in GDP of Kenya.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(36,466)	47,831
Impact of change in growth rate on value-in-use computation (increase/(decrease)	4,754	(4,501)

There were no write-downs of goodwill due to impairment during the period.

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 30 September 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N477.31bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Botswana .

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 4.17%. A discount rate of 9.53% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the period. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

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

Terminal growth rate (i)	4.17%
Discount rate (ii)	9.53%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 9.53% was applied in determining the recoverable amounts for the goodwill of Access Bank Botswana. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Botswana.

Terminal growth rate
The terminal growth rate applied was based on the long term growth rate in GDP of Botswana.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(77,898)	111,908
Impact of change in growth rate on value-in-use computation (increase/(decrease)	26,882	(22,993)

There were no write-downs of goodwill due to impairment during the period.

(e) Access bank Angola (Former Finibanco):

The recoverable amount of Goodwill as at 30 September 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N159.37bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Angola.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 1.57%. A discount rate of 20.5% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

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

Terminal growth rate (i)	1.57%
Discount rate (ii)	20.52%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 20.5% was applied in determining the recoverable amounts for the goodwill of Access Bank Angola. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Angola.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Angola.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(1,849)	2,232
Impact of change in growth rate on value-in-use computation (increase/(decrease)	425	(417)

There were no write-downs of goodwill due to impairment during the period.

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

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition.
The Purchase Price Allocation (PPA) relating to the acquisition was completed in the prior period.
In accordance with IAS 36 – Impairment of Assets, the Group performed an impairment indicator assessment as at the reporting date.
Based on this assessment, no indicators of impairment were identified; therefore, the carrying amount of goodwill remains unchanged in the functional currency of Access Bank Angola from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies.

The goodwill arising from the acquisition of former Standard Chartered Bank is N3.49Bn.

(g) Access Bank Tanzania (African Banking corporation):

Goodwill represents the expected to be value derived from a larger branch network and combined synergies of operations. The Directors are yet to conclude the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the PPA will be concluded and final goodwill recognised within 12 months from the acquisition date. Goodwill is not deductible for tax purposes.

The goodwill N1.97Bn arising from the acquisition of former standard chartered, Tanzania is provisional.

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

Goodwill represents the expected benefits arising from the expanded branch network and the synergies from the integration of operations following the acquisition.
The Purchase Price Allocation (PPA) relating to the acquisition was completed in the prior period.
In accordance with IAS 36 – Impairment of Assets the Group performed an impairment indicator assessment as at the reporting date.
Based on this assessment, no indicators of impairment were identified; therefore, the carrying amount of goodwill remains unchanged in the functional currency of Access Bank Sierra Leone from the acquisition date. The next comprehensive annual impairment test will be performed at year-end, in line with the Group's accounting policies.

The goodwill arising from the acquisition of former Standard Chartered Bank is N12.77Bn.

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

Goodwill represents the expected to be value derived from a larger branch network and combined synergies of operations. The Directors are yet to conclude the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the PPA will be concluded and final goodwill recognised within 12 months from the acquisition date. Goodwill is not deductible for tax purposes.

The goodwill N13.96Bn arising from the acquisition of former standard chartered, Tanzania is provisional.

(j) Access bank Gambia (Standard Chartered Bank):

Goodwill represents the expected to be value derived from a larger branch network and combined synergies of operations. The Directors are yet to conclude the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the PPA will be concluded and final goodwill recognised within 12 months from the acquisition date. Goodwill is not deductible for tax purposes.

The goodwill N11.10Bn arising from the acquisition of former standard chartered, Gambia is provisional.

31a Investment properties

	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Balance at 1 January	437	437	437	437
Write off	(437)	-	(437)	-
Valuation gain/(loss)	-	-	-	-
Balance, end of period	-	**437**	-	**437**

Investment property for the Group, represents the value of landed properties which are carried and measured at fair value. There was no rental income from such properties during the period and no restrictions on the realisability of the property.

Valuation technique used for fair valuation of investment properties
Investment properties are stated at fair value, which has been determined based on valuations performed by various Estate Surveyors and Valuers . The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standard issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in valuation gain on investment properties under other operating income (see note 13) . The profits or losses on disposal are also reported in the profit or loss as they occur.

The professional valuers engaged for the preparation of the valuation reports is Ifebunandu and associates. The Fair value of investment property was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The valuer responsible for the valuation of the investment property is Arinze Ifebunandu (FRC/2013/NIESV/00000001884)

The fair value measurement for the investment property have been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the direct market method of valuation where the estimated amount for which the asset would be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion is determined.

All investment properties have been disposed during the period for Group and Bank

31b Assets classified as held for sale

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Balance at 1 January	93,124	75,417	93,124	75,417
Additions	28,000	40,000	28,000	40,000
Disposals	(10,369)	(22,292)	(10,369)	(22,292)
	110,757	**93,124**	**110,757**	**93,124**

The total balance for non current financial assets held for sale for the period is N110.75Bn for Group and N110.75Bn for Bank

Classified as:				
Current	110,757	93,124	110,757	93,124
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Omosigo, Omorodion & Partners (FRC/2014/NIESV/00000007156), Knight Frank (FRC/2013/0000000000584), Ubosi Eleh and Company (FRC/2014/00000003997), Odudu and Company (FRC/2012/NIESV/00000000198), Paul Osaji and Company (FRC/2013/00000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). These assets largely comprise of Land and buildings. The items in non-current asset held for sale are repossessed collateral and this is seen in Note 5.1.3 (g). During the period, management committed to sell part of the repossessed collaterals within the commercial Banking segment. Accordingly, part of that collateral is presented as asset held for sale. Efforts to sell the asset held for sale have started and a sale is expected within the time frame prescribed by IFRS 5. The fair value measurement for the non-current asset held for sale have been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the comparable method of valuation where an assessment of the fair value was gotten on the basis of collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property.

In addition, a total of N10.4bn was sold from the repossessed collaterals for a total value of N16.0bn and the gain on disposal N5.6bn was recognized through profit or loss.

32 Deposits from financial institutions

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Money market deposits	4,157,589	4,708,804	1,418,051	2,969,358
Trade related obligations to foreign banks	795,261	4,599,452	236,609	4,040,087
	4,952,850	**9,308,256**	**1,654,661**	**7,009,445**
Current	4,948,163	9,304,240	1,651,316	7,006,770
Non-current	4,687	4,016	3,345	2,674
	4,952,850	**9,308,256**	**1,654,661**	**7,009,445**

33 Deposits from customers

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Term deposits	8,667,463	6,920,102	3,982,017	3,111,593
Demand deposits	20,020,947	11,483,363	6,222,823	7,532,362
Saving deposits	4,419,503	4,121,460	3,669,946	3,592,128
	33,107,914	**22,524,923**	**13,874,786**	**14,236,082**
Current	33,038,975	22,465,880	13,815,743	14,186,935
Non-current	68,939	59,043	59,043	49,147
	33,107,914	**22,524,923**	**13,874,786**	**14,236,082**

34 Other liabilities

In millions of Naira		Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Financial liabilities					
Certified and bank cheques		6,394	6,126	5,414	5,376
E-banking payables	(see (a) below)	356,375	133,519	328,279	108,510
Collections account balances	(see (b) below)	1,013,316	1,194,052	946,171	1,143,163
Due to subsidiaries		-	-	1,942	846
Accruals		109,578	69,761	11,384	1,064
Contribution to Industrial Training Fund (ITF)	(see (c) below)	768	406	768	406
Creditors		259,334	183,829	62,422	40,369
Payable on AMCON		20	20	20	20
Customer deposits for foreign exchange	(see (d) below)	3,101,236	270,175	3,101,236	270,177
Restricted shares performance plan payable (RSPP)		4,737	4,623	4,737	4,623
Payable to Financial institutions	(see (i) below)	-	-	-	-
ECL on off-balance sheet	(see (e) below)	9,440	1,851	1,338	750
Lease liabilities	(see (g) below)	65,075	34,811	8,128	8,288
Other financial liabilities	(see (h) below)	776,703	275,555	82,024	87,925
		5,702,976	2,174,729	4,553,865	1,671,519
Non-financial liabilities					
Litigation claims provision	(see (f) below)	8,333	8,118	8,333	8,118
Other non-financial liabilities		236,451	39,517	141,323	23,373
Total other liabilities		**5,947,759**	**2,222,364**	**4,703,520**	**1,703,010**
Classified as:					
Current		5,905,440	2,198,371	4,699,168	1,698,094
Non current		42,319	23,993	4,353	4,916
		5,947,759	**2,222,364**	**4,703,520**	**1,703,010**

(a) E-banking payables represent settlements due to other banks use of their electronic channels by the Group's customers. The Group's Receivables from other banks is contained in Note 26.

(b) Collections are balances held in trust on behalf of customers for various transactions. These include escrows, collection for remittances, payments, etc.

(c) The contribution to the Industrial training fund scheme is being shown as a separate line under other liabilities. This has been stripped out of the accrual line where it was previously warehoused. The amount here represents 1% of the personnel cost of the employer according to the ITF amendment ACT 2011 , Act No 19 section 6, subsection 1

(d) Customer deposits for foreign exchange represents deposits that customers have made to fulfil foreign currency obligations. The Group's process requires that customers with foreign currency obligations deposit foreign currency to back the transactions. The corresponding balance is in Other deposits with central banks - Cash and balances with banks.

(e) Movement in ECL on contingents	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Opening balance at 1 January 2025/1 December 2024	1,851	3,928	750	3,318
Acquired from business combination	5,527	-	-	-
(Write back)/Charge for the period	158	882	207	702
Foreign exchange revaluation	381	(3,269)	381	(3,269)
Translation difference	1,523	311	-	-
Balance, end of period	9,440	1,851	1,338	750

(f) Movement in litigation claims provision	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Opening balance	8,118	3,838	8,118	3,838
Additions	516	4,326	516	4,279
Payment	(301)	-	(301)	-
Translation difference	-	(47)	-	-
Closing balance	**8,333**	**8,118**	**8,333**	**8,118**

(g(i)) Lease liabilities

	Group N'millions	Bank N'millions
Opening balance as at 1 January 2025	34,800	8,288
Additions	21,375	1,163
Interest expense	4,799	722
Lease payments	(1,902)	-
Leases terminations in the period	(501)	(501)
*Derecognition due to lease modifications	(1,545)	(1,545)
Translation difference	8,048	-
Closing balance as at 30 September 2025	**65,075**	**8,128**
Current lease liabilities	22,755	3,775
Non-current lease liabilities	42,319	4,353
	65,075	**8,128**

(g(ii)) Lease liabilities

	Group N'millions	Bank N'millions
Opening balance as at 1 January 2024	15,297	7,261
Additions	16,324	282
Interest expense	4,358	1,810
Lease payments	(1,592)	(385)
*Derecognition due to lease modifications	(680)	(680)
Translation difference	1,092	-
Closing balance as at 31 December 2024	**34,800**	**8,288**
Current lease liabilities	10,819	3,373
Non-current lease liabilities	23,981	4,915
	34,800	**8,288**

(g(iii)) Liquidity risk (maturity analysis of undiscounted lease liabilities)

	Group N'millions	Bank N'millions
Less than 6 months	7,809	924
6-12 months	13,015	1,720
Between 1 and 2 years	9,761	1,770
Between 2 and 5 years	16,269	4,480
Above 5 years	18,221	(766)
Closing balance as at 30 September 2025	**65,075**	**8,128**
Carrying amount	65,075	8,128

*This relates to lease contracts that were modified during the period, subsequently derecognized and new contracts were drawn up to represent the new leases

(h) Other financial liabilities is comprised of items unclaimed items due to customers, other tax payables, staff payables and payables due to counterparties in the ordinary course of business

(i) Included in the payable to financial institutions are amounts due to financial institution that matured during the reporting period. These funds were subsequently rolled over after the reporting period.

35 Debt securities issued

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	739,210	784,601	739,210	784,601
Commercial Paper (see (ii) below)	269,716	-	269,716	-
Local Bond (see (iii) below)	15,396	32,803	15,396	31,941
Debentures (see (iv) below)	12,293	11,395	-	-
	1,036,615	**828,799**	**1,024,322**	**816,542**

Movement in Debt securities issued:

In millions of Naira	Group September 2025	Bank September 2025
Net debt as at 1 January 2025	828,799	816,542
Debt securities issued	269,716	269,716
Repayment of debt securities issued	(134,210)	(134,210)
Total changes from financing cash flows	964,305	952,048
The effect of changes in foreign exchange rates	29,547	29,337
Other changes		
Interest expense	92,969	92,969
Interest paid	(50,206)	(50,032)
Balance as at 31 December 2025	**1,036,615**	**1,024,322**

In millions of Naira	Group December 2024	Bank December 2024
Net debt as at 1 January 2024	585,024	577,378
Debt securities issued	-	-
Repayment of debt securities issued	(84,943)	(84,943)
Total changes from financing cash flows	500,081	492,435
The effect of changes in foreign exchange rates	303,379	299,296
Other changes		
Interest expense	53,231	52,529
Interest paid	(27,892)	(27,718)
Balance as at 31 December 2024	**828,799**	**816,542**

(i) This refers to US$500,000,000 notes of 6.13% interest issued on 21 September 2021 with a maturity date of 21 September 2026. The principal amount is payable at maturity, whilst coupon due is payable on a semi-annual basis.

(ii) The Bank issued four tranches of commercial paper differentiated by their tenors. Series 1 has an interest rate of 21.34% for 180 days to mature Aug 20, 2025 and the volume of issuance is N77.69bn which has been fully settled. Series 2 was issued at an interest rate of 20.93% for 270 days to mature Nov 18, 2025 with a volume of N129.05Bn. Series 3 was issued at an interest rate of 19.16% for 180 days to mature Sep 22, 2025 with a volume of N41.51bn which has been fully settled. Series 4 was issed at an interest rate of 21.03% for 270 days to mature Dec 22, 2025 with a volume of of N151.74bn. All series of the commercial papers are payable at maturity.

(iii) Access Bank Plc issued a local bond of N30bn on July, 4, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 7 years and is due on July, 2026. The principal amount on the notes are payable at maturity, whilst interest is payable on a semi-annual basis at their respective interest rates.

(iv) Access South Africa issued a Tier II subordinated convertible debenture of 183mn South African Rand on June, 30, 2021 with a coupon rate of 2% above 6 months JIBAR payable semi-annually. The bond has a tenor of 5 years and is due on September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisory's approval.

36 Interest bearing borrowings

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Netherlands Development Finance Company (see note (a))	422,093	193,042	422,093	191,958
Citi Bank (see note (b))	3,751	15,774	3,751	15,774
European Investment Bank (see note (c))	90,259	70,379	90,259	70,379
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (d))	34,233	34,885	-	1,820
International Finance Corporation (see note (e))	-	187,311	-	187,311
Invest International (see note (f))	17,990	20,951	17,990	20,951
US Development Finance Corporation (see note (g))	293,421	312,387	293,421	312,387
Botswana Development Corporation Limited (see note (h))	77,783	48,548	-	-
Norfund Private Equity Company (see note (i))	17,552	20,882	-	-
Central Bank of Rwanda (see note (j))	22,385	21,503	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (k))	286	1,257	286	1,257
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (l))	829	1,075	829	1,075
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (m))	2,825	3,376	2,825	3,376
Central Bank of Nigeria - Salary Bailout facilities (see note (n))	50,915	53,984	50,915	53,984
Central Bank of Nigeria - Excess Crude Account (see note (o))	84,956	89,974	84,956	89,974
Real Sector And Support Facility (RSSF) (see note (p))	2,376	3,157	2,376	3,157
Development Bank of Nigeria (DBN) (see note (q))	71,025	82,483	71,025	82,483
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (r))	206,038	271,449	206,038	271,449
Nigeria Mortgage Refinance Company (NMRC) (see note (s))	4,644	4,872	4,644	4,872
Ghana International Bank (see note (t))	11,602	13,294	-	-
BOI Power and steel (PAIF) (see note (u))	(0)	167	(0)	167
Creative Industry Financing Initiative Fund (CIFI) (see note (v))	228	323	228	323
Accelerated Agricultural Development Scheme (AADS) (see note (w))	38	71	38	71
Non-Oil Export Stimulation Facility (NESF) (see note (x))	5,274	6,831	5,274	6,831
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (y))	12,257	14,129	12,257	14,129
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (z))	140	140	140	140
ECOWAS Bank for Investment and Development (EBID) (see note (aa))	45,106	51,010	-	-
Tanzania Mortgage Refinance company ltd (see note (ab))	3,953	4,139	-	-
Bank of Zambia - (TMTRF) (see note (ac))	3,328	21,531	-	-
ABC Holdings Ltd (see note (ad))	40,307	87,432	-	-
Japan International Cooperation Agency(JICA) (see note ae)	113,997	116,241	113,997	116,241
British International Investment plc (BII) (see note af)	-	92,961	-	92,961
Medium Term Note Programme(MTNP) (see note ag)	15,515	14,467	-	-
OFID (see note ah)	-	30,973	-	-
Central Bank Pension Fund - Mozambique(see note ai)	-	6,453	-	-
Blue Orchard Micro Finance Fund (see note aj)	22,835	24,298	22,835	24,298
Other loans and borrowings (see note ak)	40,009	2,985	-	-
	1,717,948	1,924,733	1,406,175	1,567,368

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

(a) The amount of N422,092,830,329 (USD 285,305,812) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m),October 2022 (USD 45m) and April 2025 (USD162.5m) for a period of 5 years, 6 years and 10 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026,May 2023 and January 2030 respectively while interest is paid quarterly at 9.61%, Semi-Annually at 6 months SOFR + 450bp and quarterly at 3 months SOFR + 850BP .

(b) The amount of N7,749,805,932 (USD 5,058,621) represents the outstanding balance on facility was granted to the Bank by CITI Bank in November 2022 (USD 20M) for a period of 3 years. The principal amount is repayable quarterly from january 2024, while the interest portion is payable quarterly at 3.30% above 3 months SOFR and 330bps.From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(c) The amount of N90,258,745,185 (USD 61,008,723) represents the outstanding balance on four facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), Dec 2023(USD16.3m), August 2024 (USD 13.53) and August 2025 (USD 22.4)for a period of 5 years, 12 years, 12 years and 12years respectively. Interest is paid semi-annually at 3.038%, 7.298%, 6.62% and 3.046% respectively.

(d) The amount of N34,382,645,680 (USD 22,442,981) represents the outstanding balance on the ZAR 250,000,000 facility granted to South Africa in December 2022 for a period of 7 years with the principal and interest amount repayable quarterly.The facility of USD 15mn granted to the Bank by the Deutsche Investitions- und Entwicklungsgesellschaft (DEG) in December 2017 (USD 15m) for a period of 7 and a half years has been fully settled. It also includes From this creditor, the bank has nil undrawn balance as at 30 Sept 2025.

(e) The International Finance Corporation first tranche of USD 87.5mn was disbursed in June 2019 for a period of 10 years.The principal amount will be repayable quarterly from September 2024, while interest is paid quarterly at 7.65% above 3 months SOFR.There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. The second Tranche of USD 70mn was disbursed in March 2024 for a period of 1 year, The principal will be repayable at the end of the tenure while interest will be paid quarterly at 3.75%+ 3 Months SOFR. The principal has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(f) The amount of N18,157,755,722 (USD 11,852,321) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by Invest International in September 2022 for 6 years. The principal amount will be paid in 10 equal installments from November 2022, while interest is paid semi-annually at 4.5% above 6 months SOFR.There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(g) The amount of N304,522,959,012 (USD 198,774,778) represents the outstanding balance on the on-lending facility of USD 200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 moths SOFR. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(h) The amount of N78,519,005,787 (USD 51,252,615) represents the outstanding balance on the on-lending facility of BWP 150mn granted to Access Bank Botswana by the Botswana Development Corporation Ltd (BDC) in 2018. The loan has a 10 year tenure (maturing 3 August 2028) at an interest rate of bank rate (currently 4.75%) and a margin of 4%. From this creditor, the bank has nil undrawn balance as at 30 September 2025

(i) The amount of N17,160,302,127 (USD11,201,242) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Norfund in November 2022. The loan has a 5 year tenure (maturing November 2027) at an interest rate of 8.94%. Interest is to be paid semi-annually beginning in June 2023. Principal repayment is semi-annually for the next 4 years. From this creditor, the bank has nil undrawn balance as at 30 September 2025

(j) The amount of N22,722,226,956 (USD 14,831,741) represents the outstanding balance on the on-lending facility granted to Access Bank Rwanda by the Central Bank of Rwanda in 2021 for a year. The principal amount will be bullet at maturity in 2023 while interest is paid at maturity at 8%. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(k) The amount of N491,335,336 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum year of 7 years at a zero percent interest rate to the Bank. The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(l) The N 910,861,879 on-lending facility granted to the Bank by Central Bank of Nigeria, to facilitate the rapid rollout of agent networks across Nigeria supporting the expansion of a shared Agent Network to deepen financial inclusion in Nigeria. The total facility has a tenor of 10 years at a 5% interest rate and the facility is meant for CBN Licensed Mobile Money Operators and Super Agents. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(m) The facility of N3,008,480,155 on intervention under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 31 July 2028. The bank has a 36 months moratorium on the facility after which principal repayment will be charged quarterly. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(n) The amount of N51,959,991,300 represents the outstanding balance on the state salary bailout facilities granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments for payments of salary of workers of the states. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(o) The amount of N86,664,384,424 represents the outstanding balance on the excess crude account loans granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments. The facility has a tenor of 20 years with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(p) The amount of N2,636,058,820 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) established by CBN. The facility tenor is for a range of 7 to 10 years inclusive of 24 months moratorium at a 3% interest rate to the Bank. An additional facility of NGN2bn was disbursed under the scheme for a period of 7 years inclusive of 1 year moratorium at a 3% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(q) The amount of N75,952,908,574 represents the outstanding balance on four on-lending facilities granted to the Bank by the Development Bank of Nigeria in two series in respect of the Micro, Small and Medium Scale Enterprises (MSMEs) and Small Corporates. The facilities are for a maximum of 3 years at a 9.6% interest rate to the Bank. A third series of about 1.68bn was disbursed for a period of 10 years. The fourth facility of about 70bn was disbursed for a period of 10 years at an interest rate of 10%. It also includes the 20bn disbursed in August 2022, for a maximum of 3 years. Principal repayment will began in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(r) The amount of N244,204,267,851 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) established by CBN supporting Reddington Multi-specialist Hospital, Dana Motors, Lafarge Africa PLC. The facility is for a maximum period of 7 years inclusive of 12 months moratorium for Reddington and Dana and a 24 months moratorium for Lafarge at a 0% interest rate to the Bank. Additional amounts were disbursed between July 2019 and November 2019 in favor of 5 other beneficiaries amounting to 34.58bn for a period of 7 years with 2 years moratorium at 2% interest rate on a quarterly basis for the first 4 counterparties and 10 years with no moratorium at 1% interest rate on a quarterly basis for the last counterparty. There were additional facilities disbursed in 2020 in favor of 16 other beneficiaries amounting to about N59bn for a period of 4 to 10 years inclusive of 6 months to 2 years moratorium at 2% interest rate on a quarterly basis. Additionally, facility worth 149bn was disbursed in 2022 to for mangal, BUA, retail supermarket etc for a period of 7.5 to 10 years at 2% interest rate on a quarterl basis. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(s) The amount of N4,722,177,976represents the outstanding balance on the on-lending facility granted to the Bank by Nigeria Mortgage Refinance Company. The facility is for a maximum period of 15 years commencing from the date of execution of this agreement at a 14.5% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(t) The amount of N17,249,251,968 (USD11,259,303) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Ghana International Bank in October 2022. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(u) This facility on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria, which has a maximum tenor of 15 years and a management fee of 1% deductible at source is paid by the Bank under the on-lending agreement has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 September 2025

(v) The amount of N258,249,279 represents the outstanding balance on the on-lending facility granted to the Bank by the Central Bank of Nigeria under the Creative Industry Financing Initiative established by the CBN. The initiative is on a request by request basis. The tenor of the facilities granted ranges from 3 to 10 years inclusive of a maximum of 24 months moratorium. There are currently 14 beneficiaries under the initiative. The Bank is under obligation to on-lend to customers at an all-in interest rate of 9% with 2% remitted to CBN. The Bank remains the primary obligor to CBN and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(w) The amount of N48,827,466 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Accelerated Agricultural Development Scheme (AADS) on behalf of Bayelsa State Government. The facility is for a period of 3 years inclusive of 24 months moratorium at a 4% interest rate repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(x) The amount of N5,792,826,653 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Non-Oil Export Stimulation Facility (NESF) supporting Leaf Tobacco and Commodities Nigeria Limited in acquiring additional machinery for expansion of their facilities. The facility is for a period of 6 years inclusive of 12 months moratorium at a 1% interest rate repayable on a quarterly basis which will increase to 2% effective March 1, 2022. It also includes an additional N5bn disbursed in september 2022 for a period of 7 years at 2% interest repayable on a quarterly basiss. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(y) The amount of N12,886,444,803 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria through the Health Sector Intervention Facility (HSIF) window of the Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement scheme (DCCR) supporting 8 beneficiaries (N7.6bn). The tenor of the facility ranges from 4 to 10 years inclusive of maximum moratorium of 12 months. The interest is set at 1% repayable on a quarterly basis which will increase to 2% effective March 2022. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(z) The amount of N140,324,715 represents the outstanding balance on the on-lending facility granted to the Bank by Lagos State Employment Trust Fund (LESTF) to support financial inclusion of women in Lagos state. The tenor of the facility is 2 years. The interest is set at 5% repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(aa) The amount of N47,605,985,139(USD 31,074,403) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Ghana by ECOWAS Bank for Investment and Development (EBID) for two different facilities which attracts an interest rate of 4.75% for 90 days and 2.75% for 63 days respectively disbursed on 29 June 2022 and 6 June 2022 all with principal and interest payable at maturity. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(ab) The facility of N 3,793,147,216,(USD 2,475,945) was granted to the Group's Subsidiary in Tanzania by Tanzania Mortgage Refinance company ltd which attracts an interest rate of 7.5% for 5 years with interest and principal paid quarterly. the bank has nil undrawn balance as at 30 September 2025.

(ac) The amount of N4,626,282,596(USD 3,019,767 represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Zambia by Bank of Zambia - (TMTRF) which attracts an interest rate ranging from 9.5% to 10.25% with tenors ranging from 30 days to 7 years with eight different facilities disbursed on 31 July 2020, 10 March 2021, 3 December 2021 and 16 December 2021. Interest is payable quarterly after 12 months moratorium and principal is paid at maturity. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(ad) The amount of N41,499,571,231 (USD 27,088,493)This on-lending facility granted to the Group's Subsidiary in Zambia by ABC Holdings Ltd for two facilities disbursed for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively with Semi- annual repayment of interest and Principal on maturity. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(ae) The amount of N115,596,601,957 (USD 75,454,702) represents the outstanding balance on the on-lending facility granted to the Bank by the Japan international Cooperation Agency(JICA) on the 22nd of December 2023 which attracts an interest rate of 2.9% plus 6months SOFR for a tenor of 7 years . Principal and Interest is payable semiannually with a principal moratorium of 3 years. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(af) The amount of N91,924,551,860 (USD 60,002,972) represents the outstanding balance on the on-lending facility granted to the Bank by the British International Investment Plc (BII) on the 29th of September 2023 which attracts an interest rate of 3% plus 3months SOFR for a tenor of 1 years . Interest is payable Quarterly with principal payment at the end of the contract. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(ag) The amount of N15,189,692,327 (USD 9,914,943) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. on 29 November 2023 Access Bank Botswana finalised a BWP 101 million drawdown on the BWP 2 billion Medium Term Note Programme. The notes purchasers had options to purchase securities of either a 3 year or 5 year tenure and are repayble in full at maturity. Interest is paid bi annually throughout the term of the bond. The rate for the bonds are fixed at 8.50% and 9,25% for the 3 year and 5 year notes respectively. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(ah) The amount of N206,172,613 (USD 134,578) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. On 19 June 2023 Access Bank Botswana finalised a USD 20 million Term loan Facility provided by the OPEC Fund for International Development ("OFID"). The loan was drawndown on the 18th December 2023. The loan has a 5 year tenure with a 2 year moratorium on Capital after which it repayable in 6 equal bi annual installments. Interest is paid quarterly during the three years and the Capital is paid in 16 equal instalments after year 3. The rate is six month SOFR plus a margin of 2.75%. . The loan was disbured in one tranche. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(ai) The on-lending facility granted to Access Bank Mozambique from the Central Bank Pension Fund which attract an interest rate of 4%,tenor of 4year with repayment of Principal on maturity and interest on a monthly basis has been fully settled. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(aj) The amount of N24,149,143,737 (USD 15,763,149) represents the outstanding balance on the on-lending facility granted to the Bank from Blue Orchard Micro Finance Fund which attract an interest rate of 3.80% Plus 6 Months SOFR payable semi annually ,tenor of 5year with repayment of Principal effective March 2026 on a semi annual basis. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

(ak) The amount of N50,611,953,616 (USD33,036,524) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 30 September 2025.

The collateral held with respect to collaterized borrowings relating to Central Bank of Nigeria (CBN) and Bank of Industry (BOI) borrowings have been disclosed in Note 24

Reconciliation of interest bearing borrowings

In millions of Naira	**Group September 2025**	**Bank September 2025**
Balance as at 1 January 2025	1,924,723	1,567,368
Proceeds from interest bearing borrowings	298,020	240,409
Repayment of interest bearing borrowings	(459,686)	(355,006)
Total changes from financing cash flows	1,763,057	1,452,772
The effect of changes in foreign exchange rates	(50,302)	(53,102)
Other changes		
Interest expense	137,113	112,139
Interest paid	(131,920)	(105,634)
Balance as at 30 September 2025	**1,717,948**	**1,406,175**

	Group December 2024	**Bank December 2024**
Balance as at 1 January 2024	1,602,226	1,384,474
Proceeds from interest bearing borrowings	471,998	232,016
Repayment of interest bearing borrowings	(623,153)	(522,783)
Total changes from financing cash flows	1,451,071	1,093,707
The effect of changes in foreign exchange rates	467,665	469,499
Other changes		
Interest expense	155,983	127,079
Interest paid	(149,995)	(122,915)
Balance as at 31 December 2024	**1,924,723**	**1,567,368**

38 Capital and reserves

A Share capital

In millions of Naira	Bank September 2025	Bank December 2024
(a) Issued and fully paid-up :		
53,317,838,433 (Dec 2024:53,317,838,433) Ordinary shares of 50k each	26,660	26,659

Ordinary shareholding:
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank.

Preference shareholding:
Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Bank and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the period

The movement on the issued and fully paid-up share capital account during the period was as follows:

In millions of Naira	Bank September 2025	Bank December 2024
Balance, beginning of the period	26,659	17,773
Additions during the period	-	8,886
Balance, end of the period	26,659	26,659

(b) The movement on the number of shares in issue during the year was as follows:

In millions of units	Group September 2025	Group December 2024
Balance, beginning of the period	53,318	35,545
Additions during the period	-	17,773
Balance, end of the period	53,318	53,318

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

In millions of Naira	Group September 2025	Group December 2024
Balance, beginning of the period	568,164	234,039
Additions during the period	-	334,125
Balance, end of the period	568,164	568,164

C (i) Additional Tier 1 Capital

The Bank issued a U.S.$500,000,000 Perpetual Fixed Rate Resettable Non callable prior to 5.25 years Additional Tier 1 (AT1) Subordinated Notes under its U.S.$1,500,000,000 Global Medium Term Note Programme listed on the London Stock Exchange.

The principal terms of the issue are described below:

1) The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations

2) The AT1 security is undated and are redeemable, at the option of Access Bank PLC in whole at (i)any time from 7 October 2026 up to and including the First Reset Date of January 7, 2027 and (ii)every Interest Payment Date thereafter (Issuer Call Date). In addition,the AT1 security is redeemable, at the option of the Bank, in whole in the event of certain changes in the tax or regulatory treatment of the securities

3) AT1 security will bear a fixed rate of interest of 9.125 percent until the initial call date or the initial reset date, as the case may be. After the initial call date or the initial reset date, as the case may be, in the event that they are not redeemed, the AT1 security will bear interest at a rate per annum equal to the aggregate of (i) the Reset Margin of 8.07 per cent. per annum and (ii) the then prevailing U.S. Treasury Rate

4) Interest on the AT1 security will be due and payable only at the sole discretion of the Bank, and it has sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date. Interest on the Notes will be payable semi-annually in arrears commencing on 7 July 2022. The amount paid during the period is N107.63Bn (Dec 2024:N125.57Bn)

C (ii) Mandatory Convertible Notes

On the 29 March 2023, the Bank issued a $300Mn Additional Tier 1 (AT1) capital through a mandatory convertible note to Access Holdings.
The principal terms of the additional tier 1 security are as follows:

• The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations.

• The AT 1 security will bear a fixed interest rate of 15% per annum payable to the Subscriber in two equal semi-annual installments, in US Dollars net of any fees and taxes. The Issuer (Access Bank Plc) shall have full discretion at all times to vary, cancel, or postpone the Interest payments.

• The AT 1 security is undated and convertible (i) on the date falling 8 (eight) years(29 March 2031) after the Closing Date being the Conversion Date but shall be converted at the discretion of the Issuer (Access Bank Plc), subject to the approval of the CBN, into ordinary shares of the Company. (ii) a trigger event where the tier 1 capital of the Bank (inclusive of the Notes), is below the requirements of the Central Bank of Nigeria.

• The subscriber shall mandatorily deliver a conversion notice to the issuer(Access Bank Plc) seeking to convert the Notes but the ultimate conversion right is retained with the issuer (Access Bank Plc).

In millions of Naira	Initial call date	Bank September 2025	Bank December 2024
U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.$300,000,000 Non cumulative Fixed Rate Resettable NC 8 Mandatory convertible Preference shares	2031	138,675	138,675
Balance, end of the period		**345,030**	**345,030**

C (iii) Perpetual Contingent Convertible Note

On the 16th July 2025, The Access Bank UK limited issued $295mm of Additional Tier 1 (AT1) capital through a Perpetual Contingent Convertible Note (“the Note”) to Access Holdings Plc.

The principal terms of the Note are as follows:

• The Note ranks behind all present and future Senior Obligations; pari passu without any preference among themselves with all present and future parity obligations; and in priority to all payments in respect of all present and future Junior Obligations.

• The Note bears a fixed interest rate of 10% per annum payable to the Subscriber in two equal semi-annual installments, in US Dollars net of any fees and taxes. The Issuer (The Access Bank UK Limited) has full discretion at all times to vary, cancel, or postpone the Interest payments.

• The Note is perpetual and convertible only upon a trigger event when the CET1 capital ratio of The Access Bank UK Limited, is below a minimum level.

In millions of Naira	Initial call date	Group September 2025	Group December 2024
U.S.$295,000,000 Perpetual Contingent Convertible Additional Tier 1 Notes		436,435	-
U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.$300,000,000 Non cumulative Fixed Rate Resettable NC 8 Mandatory convertible Preference shares	2031	138,675	138,675
Balance, end of the period		**781,465**	**345,030**

D Retained earnings

	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Retained earnings	1,534,860	1,180,641	707,390	748,210

E Other components of equity

	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Other regulatory reserves (see i(a) below)	624,097	501,059	316,080	286,025
Share Scheme reserve	-	-	-	-
Treasury Shares	-	-	-	-
Capital Reserve	3,489	3,489	3,489	3,489
Fair value reserve	(53,374)	(24,359)	(35,118)	29,747
Foreign currency translation reserve	707,565	982,614	-	-
Regulatory risk reserve	140,750	157,148	137,326	152,680
Partial Disposal of Parent Stake in subsidiary	1,545	4,899	-	-
	1,424,072	**1,624,851**	**421,777**	**471,941**

(i) Other reserves

Other regulatory reserves

Statutory reserves
Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

SMEEIS Reserves
The Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve is maintained to comply with the Central Bank of Nigeria (CBN)/ Banker's committee's requirement that all licensed deposit money banks in Nigeria set aside a portion of the profit after tax in a fund to be used to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by a CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 periods but banks' contribution shall thereafter reduce to 5% of profit after tax

However, this is no longer mandatory. Therefore, no additional appropriation has been done during the period.

The small and medium scale industries equity investment scheme reserves are non-distributable.

i(a)

	Statutory reserves		SMEEIS Reserves		Total	
	September 2025	December 2024	eptember 2025	December 2024	September 2025	December 2024
Group *In millions of Naira*						
Opening	500,233	328,135	827	827	501,060	328,961
Transfers during the period	123,039	172,098	-	-	123,039	172,098
Closing	623,272	500,233	827	827	624,099	501,061
Bank *In millions of Naira*						
Opening	285,198	216,292	827	827	286,025	217,119
Transfers during the period	30,055	68,906	-	-	30,055	68,906
Closing	315,253	285,198	827	827	316,081	286,026

(ii) Share scheme reserve
This represents the total expenses incurred in providing the Bank's shares to its qualifying staff members under the RSPP scheme.

(iii) Treasury shares
This represents the shares held by the new RSPP scheme which have not yet been allocated to staff based on the pre-determined vesting conditions. This has been reclassified in line with the transfer of the scheme to the Holding company (Please refer to Note 14 (a))

(iv) Capital reserve
This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(v) Fair value reserve
The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(vi) Foreign currency translation reserve
This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities that have a functional currency different from the presentation currency.

(vii) Regulatory risk reserve
The regulatory risk reserves warehouses the difference between the allowance for impairment losses on balance on loans and advances based on Central Bank of Nigeria prudential guidelines and Central Bank of the foreign subsidiaries regulations, compared with the loss incurred model used in calculating the impairment under IFRS.

(viii) Retained earnings
Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders. An amount of N267.29Bn relating to the impact of IAS 29 assessment for Hyperinflationary economies has been recognized through retained earnings as relates to one of the Group's subsidiaries, Access Bank Ghana.

F Non-controlling interest

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group. During the period, the Bank disposed of a portion of its interest holding in Access Bank South Africa. Following the disposal of 25% + 1 ordinary shares in Access Bank South Africa (see Note 46), the Group recognized a non-controlling interest (NCI) representing the Purchasers' proportionate share in Access Bank South Africa's net assets. Initial recognition of NCI is measured at Purchasers' proportionate share of Access Bank South Africa's net assets, in line with IFRS 10.23.

In millions of Naira	Group September 2025	Group December 2024
Access Bank, Gambia	3,415	3,250
Access Bank, Sierra Leone	192	165
Access Bank Zambia	32,793	27,310
Access Bank, Rwanda	3,758	5,048
Access Bank, Congo	24	31
Access Bank, Ghana	18,656	21,549
Access Bank, Mozambique	9	17
Access Bank, Kenya	4	(2)
Access Bank, South Africa	24,659	1,409
Access Bank, Botswana	30,733	43,476
Access Bank, Angola	16,545	805
Access Bank, Tanzania	1,276	1,301
	132,063	**104,354**

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

In millions of Naira	Group September 2025	Group September 2024
Access Bank, Gambia	429	229
Access Bank, Sierra Leone	45	45
Access Bank Zambia	7,092	5,899
Access Bank, Rwanda	570	578
Access Bank, Congo	5	2
Access Bank, Ghana	3,837	4,249
Access Bank, Mozambique	(0)	(0.36)
Access Bank, Kenya	1	(1.02)
Access Bank, South Africa	(5,304)	(367)
Access Bank, Botswana	2,190	2,031
Access Bank, Angola	1,495	74
Access Bank, Tanzania	97	4
	10,453	**12,743**

	Group September 2025	Group December 2024
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	12.00%	12.00%
Access Bank, Sierra Leone	0.26%	0.26%
Access Bank Zambia	19.02%	19.02%
Access Bank, Rwanda	8.78%	8.78%
Access Bank Congo	0.02%	0.02%
Access Bank, Ghana	6.60%	6.60%
Access Bank, Mozambique	0.02%	0.02%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	34.32%	2.11%
Access Bank, Botswana	30.00%	30.00%
Access Bank, Angola	12.85%	0.80%
Access Bank, Tanzania	3.98%	3.98%

39 Contingencies

Claims and litigation

The Group is a party to legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate. N8.63billion provision has been made as at 30 September 2025.

The claims against the Bank are generally considered to have a low likelihood of success and the Bank is actively defending same. Management believes that the ultimate resolution of any of the proceedings will not have a significantly adverse effect on the Bank.

Contingent liability and commitments

In common with other banks, Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

Nature of instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and subsequently rediscounted

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related custom and performance bonds and are generally short term commitments to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed year, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:
Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Contingent liabilities:				
Transaction related bonds and guarant	2,654,412	2,750,543	2,276,755	2,357,256
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	2,072,072	1,658,792	1,487,987	826,056
Swap and forward contracts	-	-	-	-
	4,726,485	**4,409,336**	**3,764,743**	**3,183,313**

The Bank granted clean line facilities for letters of credit during the period to guarantee the performance of customers to third parties.

b. Capital Commitment

As at 30 September 2025, the Group had the following significant capital commitments:

1. Acquisition of Bidvest Bank Holdings Limited ("Bidvest Bank")

Access Bank Plc, together with its nominated purchasers, has entered into a binding agreement with Bidvest Group Ltd to acquire its 100% equity interest in Bidvest Bank Holdings Limited (“Bidvest Bank”), a wholly owned subsidiary of Bidvest Group Ltd, for a total estimated consideration of ZAR 2.3 billion (equivalent to approximately ₦200.9 billion).

The completion of this acquisition is subject to the fulfillment of certain closing conditions, which remain outstanding as at the reporting date. Accordingly, the transaction has not been recognized or accounted for in these interim financial statements.

40 Reconciliation to the Cash and cash equivalents

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

In millions of Naira	Group September 2025	Group December 2024	Bank September 2025	Bank December 2024
Cash on hand and balances with banks	5,675,440	2,463,147	2,806,065	2,216,576
Unrestricted balances with central banks	930,253	625,781	122,830	24,437
Money market placements	1,930,076	1,880,421	1,604,950	1,996,600
Treasury bills with original maturity of less than 90 days	778,358	822,886	778,358	822,886
	9,314,127	**5,792,235**	**5,312,203**	**5,060,498**

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

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

	Debt securities issued		Interest bearing borrowings	
	Group September 2025	Bank September 2025	Group September 2025	Bank September 2025
Net debt	828,799	816,542	1,924,723	1,567,368
Proceeds from interest bearing borrowings	-	-	298,020	240,409
Repayment of interest bearing borrowings	-	-	(459,686)	(355,006)
Debt securities issued	269,716	269,716	-	-
Repayment of debt securities issued	(134,210)	(134,210)	-	-
Total changes from financing cash flows	964,305	952,048	1,763,057	1,452,772
The effect of changes in foreign exchange rates	29,547	29,337	(50,302)	(53,102)
Other changes				
Interest expense	92,969	92,969	137,113	112,139
Interest paid	(50,206)	(50,032)	(131,920)	(105,634)
Balance	**1,036,615**	**1,024,322**	**1,717,948**	**1,406,175**

	Debt securities issued		Interest bearing borrowings	
	Group December 2024	Bank December 2024	Group December 2024	Bank December 2024
Net debt	585,024	577,378	1,602,226	1,384,474
Proceeds from interest bearing borrowings	-	-	471,998	232,016
Repayment of interest bearing borrowings	-	-	(623,153)	(522,783)
Debt securities issued	(84,943)	(84,943)	-	-
Total changes from financing cash flows	500,081	492,435	1,451,070	1,093,707
The effect of changes in foreign exchange rates	303,379	299,296	467,665	469,499
Other changes				
Interest expense	53,231	52,529	155,983	127,079
Interest paid	(27,892)	(27,718)	(149,995)	(122,915)
Balance	**828,799**	**816,542**	**1,924,722**	**1,567,369**

(C) *Non-cash investing activities and financing activities:*
The following activities as listed below are the items that have been identified as non cash investing and financing activities

The Group entered into certain investing and financing transaction that did not involve the movement of cash.
The non-cash investing activities primarily relate to:
Consideration receivable arising from the partial disposal of interests in subsidiaries (refer to Note 46 for further details). These have been excluded from the statement of cash flows, as they do not give rise to cash inflows or outflows.

44 Business Combination

(a) (i) Business Combination with Standard Chartered Bank, Tanzania

Access Bank Tanzania acquired the Consumer, Private and Business Banking (CPBB) segment of Standard chartered Bank (SCB), Tanzania on the 20th of June 2025. The acquisition involved the Access Bank Tanzania acquiring the CPBB segment of SCB Tanzania in exchange for a consideration of N13,956,384,882.63 (Thirteen billion, Nine hundred and fifty six million, three hundred and eighty-four thousand, eight hundred and eighty two naira. Sixty three kobo). Subsequent to the acquisition, the acquired business segment, became wholly-owned by Access Bank Tanzania.

The acquisition marks a significant milestone in Access Bank Tanzania's evolution as a full-service commercial bank delivering inclusive, secure, and digitally driven financial services to individuals, entrepreneurs, and businesses across Tanzania.

Goodwill of N13.96billion has been provisionally recognized as at the reporting date.The goodwill primarily represents the expected value arising from the customer relationships acquired and Standard Chartered's strong legacy in private and business banking. Combined with the Group's innovation-driven strategy and pan-African presence, the acquisition is expected to create a more robust platform for inclusive financial empowerment

The goodwill has been computed based on the fair value of the net asset of former SCB, Tanzania CPBB compared to the consideration paid for the acquisition.

In millions of Naira	Bank June 2025
Considerations:	
Cash	13,956
Total Consideration	**13,956**
Net assets acquired from business combination (see note 44 (a)(ii) below)	-
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see	-
Goodwill	**13,956**

The fair value of the net assets acquired include:

		Bank June 2025
(a) (ii)	**Assets**	
	Cash and balances with banks	62,366
	Non pledged trading assets	-
	Derivative financial assets	-
	Pledged assets	-
	Loans to banks	-
	Loans and advances to customers	54,683
	Investment securities	-
	Investment properties	-
	Other assets	-
	Investment in subsidiaries	-
	Investment in associates	-
	Property and equipment	106
	Intangible assets	-
	Current tax assets	-
	Deferred tax assets	-
	Non current asset held for sale	-
	Total assets	**117,155**
	Asset classified as held for sale and discontinued operations	-
	Total assets	**117,155**
	Liabilities	
	Deposits from financial institutions	-
	Deposits from customers	117,155
	Derivative Liabilities	-
	Current tax liabilities	-
	Other liabilities	-
	Deferred tax liabilities	-
	Debt securities issued	-
	Interest-bearing borrowings	-
		117,154
	Liabilities classified as held for sale and discontinued operations	-
	Total liabilities	**117,154**
	Net assets	-
	Non controlling interest	-
	Owners of the Bank equity	**-**
	Translation to reporting currency	-
	Net assets at reporting date	-

(b) (i) Business Combination with Standard Chartered Bank, Gambia

Access Bank Gambia acquired Standard chartered Bank (SCB) in Gambia on the 13th of June 2025. The acquisition involved the Access Bank Gambia acquiring 74.85% of the issued share capital of SCB in exchange for a consideration of N9,454,803,007 (Nine billion, four hundred and fifty-four million, eight hundred and three thousand and seven naira). Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Sierra Gambia.

The acquisition of SCB Gambia marks a transformational milestone in the bank's evolution as a leading force in The Gambia's financial sector.

The goodwill is attributable mainly to the anticipated value derived from the expanded branch network and operational synergies from the integration of SCB Gambia into the Group's existing banking business.

The value of Non-controlling interest at acquisition date was measured based on their proportionate interest in the recognized amounts of the assets and liabilities of the acquired entity. The goodwill has been computed based on the fair value of the net asset of former SCB, Gambia compared to the consideration paid for the acquisition.

In millions of Naira	Bank June 2025
Considerations:	
Cash	9,455
	-
Total Consideration	**9,455**
Net assets acquired from business combination (see note 44 (b)(ii) below)	(1,649)
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see	(1,649)
Goodwill	**11,104**

The fair value of the net assets acquired include:

		Bank June 2025
(b) (ii)	**Assets**	
	Cash and balances with banks	36,951
	Non pledged trading assets	65,778
	Derivative financial assets	-
	Pledged assets	-
	Loans to banks	-
	Loans and advances to customers	3,388
	Investment securities	-
	Investment properties	-
	Other assets	189
	Investment in subsidiaries	-
	Investment in associates	-
	Property and equipment	1,494
	Intangible assets	-
	Current tax assets	-
	Deferred tax assets	1,439
	Non current asset held for sale	-
	Total assets	**109,238**
	Asset classified as held for sale and discontinued operations	-
	Total assets	**109,238**
	Liabilities	
	Deposits from financial institutions	-
	Deposits from customers	105,681
	Derivative Liabilities	-
	Current tax liabilities	-
	Other liabilities	5,540
	Deferred tax liabilities	228
	Debt securities issued	-
	Interest-bearing borrowings	-
		111,448
	Liabilities classified as held for sale and discontinued operations	-
	Total liabilities	**111,448**
	Net assets	**(2,211)**
	Non controlling interest	(562)
	Owners of the Bank equity	**(1,649)**
	Translation to reporting currency	-
	Net assets at reporting date	(1,649)

45 Director-related exposures

Access Bank has some exposures that are related to its Directors. The Bank however follows a strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

a. Complete adherence to the requirements for granting insider-related exposure as stated in the Bank's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.
b. Full compliance with the relevant CBN policies on insider-related lending.
c. All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.
d. The related Director is required to execute a document authorizing the Bank to use their accruable dividends to defray any related-obligor's delinquent exposures.

e. Lending to a director is required to be at a maximum of 5% of the bank's paid-up capital.

f. Total exposures to all Directors are required to not exceed 10% of the bank's paid-up capital.

g. All exposures to ex-Directors of the Bank, who have outstanding facilities before the expiration of their tenures on the Board of the Bank or their resignations therefrom, would continue to be treated and reported as Insider-Related Exposures throughout the facility life until the facility is fully discharged or paid down.

h. The Directors are required to execute documents for the transfer of their shares to the Bank's nominated broker to ensure effective control as required by the CBN policy to enhance the bank's Corporate Governance structure.

i. Section 89 of the Bank's Article of Association also reiterated that "a related Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a period of more than 12months."

The Bank's principal exposure to all its directors as at 30 Sept 2025 is N426Mn (Dec 2024, N383). However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the bank.

Below is a schedule showing the details of the Bank's director-related lending:

September 2025

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit	Unimpaired	Impaired	Outstanding Principal	Total	Status	Nature of security
					N'millions	N'millions	N'millions	N'millions	N'millions		
1	Okey Nwuke	Non-executive director	Mr Okey Nwuke	Credit Card	46	3	-	3	3	Performing	Lien On Receivables
2	Okey Nwuke	Non-executive director	Mr Okey Nwuke	Overdraft	10	1		1	1	Performing	Lien On Receivables
3	Titilayo Osuntoki	Non-executive director	Titilayo Osuntoki	Credit Card	92	12	-	12	12	Performing	Eurobond backed
3	Paul Usoro & Company	Non-executive director	Mr Paul Usoro	Overdraft	450	343	-	343	343	Performing	Cash Backed
4	Paul Usoro	Non-executive director	Mr Paul Usoro	Credit Card	613	44	-	44	44	Performing	Lien On Receivables
5	Ajoritsedere Josphin Awosika	Ex-director	Ajoritsedere Awosika	Credit Card	54	23	-	23	23	Performing	Lien On Receivables
	Balance, end of period				**1,265**			**426**	**426**		

'December 2024

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit	Unimpaired	Impaired	Outstanding Principal	Total	Status	Nature of security
					N'millions	N'millions	N'millions	N'millions	N'millions		
1	Okey Nwuke	Non-executive director	Okey Nwuke	Credit Card	49	-	-	-	-	Performing	Cash collateral
2	Okey Nwuke	Non-executive director	Okey Nwuke	Overdraft	10	-	-	-	-	Performing	Cash collateral
3	Osuntoki Akinwunmi	Non-executive director	Osuntoki Akinwunmi	Credit Card	16	-	-	1	1	Performing	Cash collateral
4	Titilayo Osuntoki	Non-executive director	Titilayo Osuntoki	Credit Card	81	2	-	2	2	Performing	Cash collateral
5	Mfon and Paul Usoro	Non-executive director	Mfon and Paul Usoro	Credit Card	243	38	-	38	38	Performing	Cash collateral
6	Paul Usoro & Company	Non-executive director	Paul Usoro & Company	Overdraft	450	304	-	304	304	Performing	Cash collateral
7	Paul and Mfon Usoro	Non-executive director	Mr Paul Usoro	Credit Card	1	-	-	-	-	Performing	Cash collateral
8	Ajoritsedere Josphin Awosika	Non-executive director	Ajoritsedere Josphin A	Credit Card	243	37		37	37	Performing	Cash collateral
	Balance, end of period				**1,092**				**383**		

46 Partial Disposal of a subsidiary without the loss of control

(a)(i) Partial Disposal of 25% plus one Ordinary Shares in Access Bank South Africa and Recognition of Non-Controlling Interest

On 30 May 2025, Access Bank Plc ("the Bank" or "the Seller") completed the sale of 25% (1,083,261,865) shares and an additional share of 1 of its ordinary shares in Access Bank South Africa to a consortium of Broad-Based Black Economic Empowerment ("B-BBEE") purchasers (the "Purchasers"), who are unrelated third parties.
The transaction was undertaken to comply with the South African Broad-Based Black Economic Empowerment (B-BBEE) legislation, which promotes the inclusion of B-BBEE eligible citizens within the South African economy.

The Group retains control over Access Bank South Africa and continues to consolidate its financial results. Purchasers' shareholding represents transfer of ownership and is recognized as non-controlling interest (NCI). The increase in the non-controlling interests amounted to N4.9 billion, and the ₦3.4 billion difference between the Sales proceed (N8.3bn) and the adjustment to non-controlling interests was recognized directly in equity, attributable to the owners of the parent. No gain or loss was recognized in consolidated statement of comprehensive income arising from this transaction.

In the separate financial statements, the Bank continues to carry the remaining investment in subsidiary at cost. The Bank recognised the difference between the Sales proceed (N8.3 billion) and the carrying amount of the portion of investment disposed (N9.7 billion) as a loss (N1.5 billion) in statement of comprehensive income for the period.

The effect of the changes on the equity attributable to the parent/group is set out below:

(a)(ii) Assets and liabilities of disposal group comprise the assets and liabilities of South Africa as at 30 May 2025.

	Group 30-May-25	Bank 30-May-25
Assets		
Cash and balances with banks	128,925	-
Loans and advances to customers	193,066	-
Investment securities	145,405	-
Restricted deposit and other assets	17,610	-
Investment in subsidiaries	-	38,320
Property and equipment	2,119	-
Intangible assets	7,768	-
	494,893	**38,320**
Liabilities		
Deposits from customers	301,505	-
Other liabilities	11,203	-
Interest-bearing borrowings	162,508	-
Total liabilities held for sale	**475,216**	**-**
Net Assets	**19,677**	**38,320**

Recognition of Sales proceed

The transaction was agreed at a total consideration of ₦10.3 billion (equivalent to ZAR 116.1 million), which is receivable after three years from the transaction date. In line with IFRS 9 Financial Instruments, the sales proceeds (consideration receivable) have been initially recognized at fair value, amounting to ₦8.3 billion (equivalent to ZAR 93.1 million).

The fair value was determined by discounting the expected future receivable using a 7.25% discount rate, corresponding to the South African Reserve Bank's monetary policy rate at the disposal date. The difference between the nominal consideration and the fair value represents the impact of the time value of money and will be unwound to profit or loss over the three-year period using the effective interest method.

As at reporting period, the receivable is N8.0 billion (see note 26a). The impact of the time value of money and exchange difference was recognized in the income statement.

(a)(iii) Disposal of subsidiary

	Group 30-May-25	Bank 30-May-25
Sales Proceed	10,317	10,317
Discounting impact	(2,043)	(2,043)
Cost of sale	-	
Net proceeds	**8,274**	**8,274**
Parent share of Net assets and Goodwill		
Parent share of Net assets (97.89%)	19,262	38,320
Goodwill at acqusition	-	-
	19,262	**38,320**
Net realizable value (25.54%)		
Stake disposed (25.54%)	25.54%	25.54%
Parent share of disposed Net assets	4,919	9,787
Disposed stake of Goodwill at acqusition	-	-
Total	4,919	9,787
Gain on Disposal	3,354	(1,513)
Number of shares owned by parent	4,242	4,242
Number of shares sold by parent	1,083	1,083

(b)(i) Partial Disposal of 8.15% Ordinary Shares in Access Bank Botswana and Recognition of Non-Controlling Interest

In 2024, the Bank disposed off 8.15% of it investment in Access Bank Botswana in order to comply with the Botswana Stock Exchange Equity Listing requirements to meet the minimum of 30% Free float requirements.
The gain/loss arising from the disposal is recognised in equity by the group. The effect of the changes on the equity attributable to the parent/group is set out below:

(b)(ii)

	Group 30-Jun-24	Bank 30-Jun-24
Assets		
Cash and balances with banks	298,297	-
Non pledged trading assets	8,826	-
Derivative financial assets	13	-
Loans and advances to customers	626,263	-
Investment securities	280,720	-
Restricted deposit and other assets	15,480	-
Investment in subsidiaries	-	34,111
Property and equipment	17,237	-
Intangible assets	4,726	-
Deferred tax assets	745	-
	1,252,307	34,111

Liabilities		
Deposits from financial institutions	152	-
Deposits from customers	977,471	-
Other liabilities	68,938	-
Deferred tax liabilities	43	-
Interest-bearing borrowings	91,254	-
Total liabilities held for sale	**1,137,857**	**-**
Net Assets	**114,450**	**34,111**

(b)(iii) Disposal of subsidiary

	Group **30-Jun-24**	**Bank** **30-Jun-24**
Sales Proceed	12,290	12,290
Cost of sale	(179)	(179)
Net proceeds	**12,110**	**12,110**
Parent share of Net assets and Goodwill		
Parent share of Net assets (78.15%)	89,443	34,111
Goodwill at acqusition	(965)	-
	88,478	**34,111**
Net realizable value (8.15%)		
Stake disposed (8.15%)	8.15%	8.15%
Parent share of disposed Net assets	7,290	3,557
Disposed stake of Goodwill at acqusition	(79)	-
Total	7,211	3,557
Gain on Disposal	**4,899**	**8,553**
Number of shares owned by parent	567	567
Number of shares sold by parent	59	59

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

	Note	Group September 2025	%	Group September 2024	%
Gross earnings		3,813,363		3,371,067	
Interest expense	8				
Foreign		(304,582)		(863,167)	
Local		(1,085,724)		(506,726)	
		2,423,057		2,001,174	
Net impairment loss on financial assets	9	(257,014)		(109,045)	
Net impairment loss on non financial assets	9	(92,787)		(35,904)	
Bought-in-materials and services					
Foreign		(94,076)		(172,546)	
Local		(727,647)		(613,943)	
Value added		**1,251,534**		**1,069,738**	
Distribution of Value Added					
To Employees:					
Employees costs	14	344,458	28%	264,992	25%
To government					
Government as taxes	16	159,109	13%	93,087	9%
To providers of finance					
Interest on borrowings	8	230,082	18%	143,579	13%
Dividend to shareholders		119,965	10%	78,910	7%
Retained in business:					
For replacement of property and equipment and intangible assets		87,364	7%	72,881	7%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk		310,555	25%	416,289	39%
		1,251,535	**100%**	**1,069,740**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira		Bank September 2025	%	Bank September 2024	%
Gross earnings		2,451,411		2,307,369	
Interest expense	8				
Foreign		(182,743)		(822,520)	
Local		(810,658)		(257,591)	
		1,458,009		1,227,258	
Net impairment (loss) on financial assets	9	(223,765)		(93,012)	
Net impairment loss on other financial assets	9	(91,777)		(35,642)	
Bought-in-materials and services					
Foreign		(40,269)		(77,456)	
Local		(504,124)		(503,694)	
Value added		**598,074**		**517,454**	
Distribution of Value Added					
To Employees:					
Employees costs	14	119,507	20%	92,674	18%
To government					
Government as taxes	16	33,796	6%	17,875	3%
To providers of finance					
Interest on borrowings	8	205,108	34%	120,335	23%
Dividend to shareholders		119,965	20%	78,910	15%
Retained in business:					
For replacement of property and equipment and intangible assets		39,297	7%	32,766	6%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk		80,399	13%	174,891	34%
		598,074	**100%**	**517,454**	**100%**

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Group	**September 2025**	**December 2024**	**December 2023**	**December 2022**	**December 2021**
In millions of Naira	**N'millions**	**N'millions**	**N'millions**	**N'millions**	**N'millions**
Assets					
Cash and balances with banks	8,696,344	5,196,442	2,975,484	1,961,100	1,487,665
Investment under management	9,152	7,490	7,423	3,742	34,942
Non pledged trading assets	1,398,891	207,031	209,208	102,690	892,508
Pledged assets	455,552	1,591,755	1,211,641	1,265,279	344,537
Derivative financial instruments	2,074,284	1,507,614	2,050,432	402,497	171,332
Loans and advances to banks	2,741,893	1,579,947	880,534	455,710	284,548
Loans and advances to customers	12,887,753	11,487,579	8,037,723	5,100,807	4,161,364
Current tax assets	-	-	-	-	-
Investment securities	15,240,912	11,338,311	5,342,156	2,761,070	2,270,338
Investment properties	-	437	437	217	217
Other assets	7,042,952	6,667,577	5,076,405	2,487,691	1,707,290
Investment in associates	10,314	9,748	8,424	7,510	2,641
Investment in subsidiary	-	-	-	-	-
Property and equipment	892,968	849,333	418,181	293,152	247,734
Intangible assets	255,438	205,526	128,148	73,782	70,332
Deferred tax assets	143,737	102,268	35,417	15,023	13,781
Assets classified as held for sale	110,757	93,124	75,418	42,039	42,737
Total assets	51,960,946	40,844,181	26,457,034	14,972,310	11,731,965
Liabilities					
Deposits from financial institutions	4,952,850	9,308,256	4,387,020	2,005,316	1,696,521
Deposits from customers	33,107,914	22,524,923	15,322,752	9,251,238	6,954,827
Derivative financial instruments	594,965	114,769	475,997	32,737	13,953
Current tax liabilities	112,234	53,564	20,450	4,501	4,643
Other liabilities	5,947,759	2,222,364	1,695,403	753,875	560,709
Deferred tax liabilities	11,919	5,408	11,160	1,796	11,652
Debt securities issued	1,036,615	828,799	585,024	307,253	264,495
Interest-bearing borrowings	1,717,948	1,924,733	1,602,226	1,385,424	1,171,260
Retirement benefit obligations	11,459	11,665	8,577	3,277	3,877
Total liabilities	47,493,663	36,994,480	24,108,607	13,745,417	10,681,936
Equity					
Share capital and share premium	594,823	594,823	251,811	251,811	251,811
Additional Tier 1 Capital	781,465	345,030	345,030	206,355	206,355
Retained earnings	1,534,860	1,180,641	737,133	409,653	397,273
Other components of equity	1,424,071	1,624,852	960,548	344,677	171,113
Non controlling interest	132,063	104,354	53,911	14,395	23,477
Total equity	4,467,282	3,849,699	2,348,433	1,226,892	1,050,029
Total liabilities and Equity	51,960,946	40,844,181	26,457,034	14,972,310	11,731,965
Gross earnings	3,813,363	4,810,904	2,589,874	1,382,773	971,885
Profit before income tax	589,630	893,736	751,086	170,402	176,701
Profit from continuing operations	430,521	710,798	645,462	155,873	160,216
Discontinued operations	-	-	-	-	-
Profit for the period	430,521	710,798	645,462	155,873	160,216
Non controlling interest	10,453	15,928	4,290	(665)	1,888
Profit attributable to equity holders	420,068	694,870	641,173	156,539	158,328
Dividend declared	0k	2.70k	2.62k	1.60k	100k
Earning per share - Basic	788k	1877k	1804k	453k	459k
- Adjusted	787k	1876k	1803k	436k	445k
Number of ordinary shares of 50k	53,317,838,063	53,317,838,063	35,545,225,622	35,545,225,622	35,545,225,622

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Bank	**September 2025**	**December 2024**	**December 2023**	**December 2022**	**December 2021**
In millions of Naira	**N'millions**	**N'millions**	**N'millions**	**N'millions**	**N'millions**
Assets					
Cash and balances with banks	4,681,749	4,444,235	2,345,773	1,445,659	1,068,976
Investment under management	9,152	7,490	7,423	3,742	34,942
Non pledged trading assets	653,294	122,652	157,798	77,624	803,806
Pledged assets	455,552	1,591,753	1,211,641	1,265,279	344,537
Derivative financial instruments	2,063,095	1,475,999	2,033,286	399,058	161,439
Loans and advances to banks	461,138	845,786	659,546	322,610	322,259
Loans and advances to customers	5,303,381	6,632,780	5,369,154	4,084,352	3,256,073
Current tax assets	-	-	-	-	-
Investment securities	5,143,416	5,620,682	3,346,780	1,946,560	1,553,458
Other assets	5,395,738	5,763,777	4,693,999	2,346,048	1,601,379
Investment properties	-	437	437	217	217
Investment in associates	6,904	6,904	6,904	6,904	2,548
Investment in subsidiary	446,637	413,738	390,325	283,045	215,775
Property and equipment	511,787	536,317	277,527	245,070	194,071
Intangible assets	90,253	85,412	73,105	59,365	58,734
Deferred tax assets	31,160	40,517	-	7,707	-
Assets classified as held for sale	110,757	93,124	75,418	42,038	42,547
Total assets	25,364,013	27,681,602	20,649,115	12,535,279	9,660,761
Liabilities					
Deposits from banks	1,654,661	7,009,445	3,907,192	1,637,318	1,422,707
Deposits from customers	13,874,786	14,236,082	11,239,847	7,530,062	5,517,069
Derivative financial instruments	590,240	98,921	471,819	31,072	9,943
Debt securities issued	1,024,322	816,542	577,378	303,297	260,644
Current tax liabilities	30,214	78,672	14,501	7,556	3,132
Other liabilities	4,703,520	1,703,010	1,503,893	667,195	495,161
Retirement benefit obligations	11,077	11,559	8,480	3,244	3,846
Interest-bearing borrowings	1,406,175	1,567,368	1,384,472	1,286,869	1,072,435
Deferred tax liabilities	-	-	9,544	-	4,374
Total liabilities	23,294,995	25,521,599	19,117,123	11,466,614	8,789,310
Equity					
Share capital and share premium	594,823	594,823	251,811	251,810	251,811
Additional Tier 1 Capital	345,030	345,030	345,030	206,355	206,355
Retained earnings	707,390	748,210	605,619	321,181	304,778
Other components of equity	421,776	471,941	329,526	289,319	108,506
Total equity	2,069,018	2,160,003	1,531,987	1,068,665	871,450
Total liabilities and Equity	25,364,013	27,681,602	20,649,115	12,535,279	9,660,761
Gross earnings	2,451,411	3,279,044	2,048,912	1,125,012	734,283
Profit before income tax	234,163	488,893	569,140	162,709	106,483
Profit for the period	200,365	459,373	535,678	166,658	111,326
Dividend declared	0k	2.70k	2.70k	1.60k	100k
Earning per share - Basic	376k	1241k	1508k	469k	314k
- Adjusted	376k	1241k	1507k	469k	314k
Number of ordinary shares of 50k	53,317,838,063	53,317,838,063	35,545,225,622	35,545,225,622	35,545,225,622