



Access Holdings Plc Reports Strong FY2023 Financial Performance, Grows PBT by 335%, Earnings to N2.59 Trillion

LAGOS, Nigeria – March 27, 2024: Access Holdings Plc (“The Group”) has announced its audited Consolidated and Separate Financial Statements for the year ended December 31, 2023. In the year under review, the Group recorded a robust growth in its Profits Before Tax, posting a healthy N729 billion, representing 335% year-on-year (YoY) increase from 2022.

Access Holdings’ Gross Earnings also surged by 87% YoY to N2.59 trillion, up from N1.38 trillion in 2022. This remarkable growth was primarily driven by a 100% increase in interest income and a 67.9% growth in non-interest income. The Group’s Net Interest Income also demonstrated strong performance, soaring by 93.5% YoY to N695.4 billion, compared to N359.6 billion in the previous year. The yield on earning assets also rose remarkably from 9.2% in 2022 to 12.8%.

Access Holdings’ Loans & Advances expanded by 60.5% YoY to N8.9 trillion, accompanied by an improvement in the Non-Performing Loan Ratio, which decreased to 2.8% from 3.2% in 2022. The Group closed the year with N2.18 trillion in Shareholders’ Funds, marking a significant 77.5% growth from N1.23 trillion in FY 2022.

Commenting on the performance, **Bolaji Agbede, Acting Group Chief Executive Officer, Access Holdings Plc**, said:

“The Group’s strong performance in 2023 reflects our commitment to delivering value to our shareholders and stakeholders amidst challenging operating environments. The significant growth in our earnings is a testament to the resilience, strategic focus, and efficiency of our team, and reflects the diversity of our offering across banking, pension, insurance, and payments driven by robust risk management, best-in-class corporate governance, and cutting-edge technology. As we look ahead, we remain committed to driving sustainable growth, consolidating our footprint, and accelerating the attainment of our 2027 strategic objectives.”

Access Holdings’ regulatory ratios strengthened in 2023 as Capital Adequacy Ratios for the Group, and its flagship subsidiary, Access Bank, stood at 19.01% and 21.09%, respectively. The Liquidity Ratio remained robust at 51.8%, well above the regulatory threshold.

Roosevelt Ogbonna, Managing Director/CEO, Access Bank remarked on the Bank’s accomplishments, saying: “As we reflect on the results of 2023, characterised by robust growth, strategic acquisitions, and expansion into key trade hubs, I am excited about the prospects for Access Bank. Our relentless focus on customer-centricity, digital



innovation, and operational excellence has positioned us strongly to capitalise on emerging opportunities. As we enter the consolidation and efficiency phase of our Africa and international expansion strategy, we remain committed to driving sustainable growth, enhancing shareholder value, and delivering exceptional banking experiences to our customers across Africa and beyond.”

Access Holdings’ other subsidiaries also posted strong results, as Access Pensions Limited recorded a 75% growth in gross revenues, amounting to N12.3 billion, while Hydrogen Payment services posted an operating income of N2.1 billion and a PBT of N161 million.

Access Holdings Plc acquired Megatech Insurance Brokers Ltd. (now known as Access Insurance Brokers Ltd.) and successfully completed a US\$300million capital injection into Access Banking Group, which acquired several entities including Finibanco Angola S.A., and select Standard Chartered Bank operations in Africa.

Access Bank’s UK subsidiary also opened a branch in Paris and received regulatory approval to commence operations in Hong Kong.

The Group has proposed a final dividend of N1.80 kobo per share for the 2023 financial year, bringing the total dividend payment to N2.10 kobo per share with a total value of N74.6 billion.

Reiterating his confidence in the organisation’s resilience, **Aigboje Aig-Imoukhuede, Chairman, Access Holdings**, said: “As we navigate this transformative period, we remain confident in the leadership of the Group to continue this upward trend and set the standard for financial service groups in the continent. Access Holdings has a rich history of excellence, and we will continue to deliver unparalleled value to our stakeholders.”

Commencing in the second half of 2024, the Group's Africa and international expansion strategy will enter the consolidation and efficiency phase, aligning with the institution’s five-year plan to accelerate the attainment of its 2027 strategic objectives.

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Access Holdings Plc

Access Holdings Plc ('the Company') operates through a network of more than 700 branches and service outlets, spanning three continents, 21 countries and serving over 60 million customers.

The Company serves its various markets through four subsidiaries across the banking, payment, pension administration and insurance sectors through four operating companies, viz: Access Bank Plc, Hydrogen Payment Services Company Limited, Access Pensions Limited and Access Insurance Brokers Limited.

Access Bank Plc serves its various markets through four business segments - Retail Business, Commercial and Corporate, and has enjoyed what is Africa's most successful banking growth trajectory in the last twenty years. Following its merger with Diamond Bank in March 2019, Access Bank Plc became one of Africa's largest retail banks by customer base and the Nigeria's largest bank by total assets.

Hydrogen, the payment company, leverages the strong suite of the Bank's existing assets and customer base, creating a super fintech that will be Africa's most powerful business services network. Hydrogen being a company of African heritage has a clear understanding of the unique payment challenges across the continent and is positioned to address these challenges with its offerings. Its range of products and services, such as InstantPay, Payment gateway, POS services, Card and Switch processing are gaining traction in the marketplace while addressing the unique needs of customers.

Access Pensions Limited became a subsidiary of Access Holdings following the acquisitions of the former First Guarantee Pension Limited and Sigma Pensions Limited and their subsequent merger. The merger created the fourth largest Pension Fund Administrator in Nigeria by total assets with over 1million customers. As one of Nigeria's leading Pension Fund Administrators (PFA), Access Pensions Limited will leverage key relationships and a growing ecosystem across Africa to unlock greater opportunities for the more than 60 million retail customers.

Access Insurance Brokers Limited is a company licensed by the National Insurance Commission which provides intelligent solutions that mitigate the unique risks faced by individuals and business in an ever-changing world using leading risk management tools and governance standards.

Access Holdings Plc strives to invest in businesses that are committed to sustainable practices and have a positive impact on the environment.