

AUDITED SUMMARISED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



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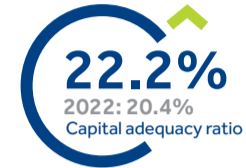
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ECONOMY AND ENVIRONMENT

Global economy growth prospects remain uncertain as the on-going geo-political tensions and supply chain uncertainties continue to present potential shocks that could slow down the global economic growth. According to the International Monetary Fund Global growth is estimated to slowdown from 3.5% in 2022 to 3.1% in 2023 and rise to 3.2% in 2025. Elevated central bank policy rates to fight inflation and withdrawal of fiscal support continues to weigh on economic activity. Inflation is falling faster than expected in most regions. Global headline inflation therefore is expected to fall to 5.8% percent in 2024 and 4.4% percent in 2025.

For Botswana, economic growth is expected to slow from 5.5% in 2022 to 3.2% in 2023, this is on the back of relatively weak performance of diamond trading and mining activities throughout 2023. Inflation has generally been on a downward trajectory since September 2022 and has returned to the central bank's medium-term objective range of 3 - 6 %. According to Bank of Botswana, inflation is forecast to remain within the Bank's 3 - 6 % objective range into the medium term and risks to the inflation outlook are assessed to be balanced. The government's medium-term plan to close the fiscal deficit has seen some success to almost balanced budgets in recent years. Public debt levels remain within the statutory debt ceiling of 40%, currently sitting at 20.2%. The mining sector remains pivotal to the Botswana economy and the agreement between De Beers and the Government of the Republic of Botswana is a significant economic milestone during 2023. The agreement in principle is a 10-year sales agreement for Debswana's rough diamond production and the new 25-year Debswana mining licenses.

SUMMARY OF FINANCIAL PERFORMANCE

The Bank has achieved consistent growth across net interest income and non-funded revenue lines during the period under review resulting in double digit growth on the top line. Profitability for the year is 83% higher than for the full year 2022 restated profits. Moderate cost growth was anticipated and in line with strategic investments made by the bank in the previous periods. Balance sheet growth remained key with emphasis on driving efficiency.

OUR INCOME STATEMENT

Interest income went up by 11% from 31 December 2022 albeit on a contracting loan book. The increase was mainly due to income from short, dated instruments which repriced quickly thereby increasing returns.

Interest expense rose by 20%, the increase was lower compared to the growth in 2022 on the back of a conscious effort to contain cost of funds through growing transactional banking type products being current accounts, call and savings accounts. This was made possible due to the revamped transaction banking offering among other initiatives.

Net fees and commission income increased by 44% during the year 2023, compared to the full year 2022. Growth was recorded across all the major fee lines, with impressive growth from digital products and increasing by 66% a demonstration of the bank's strong digital capabilities and high utilization from our customers. Trading income was relatively flat year on year mostly due to depressed margins and volumes due to a stronger United States Dollar.

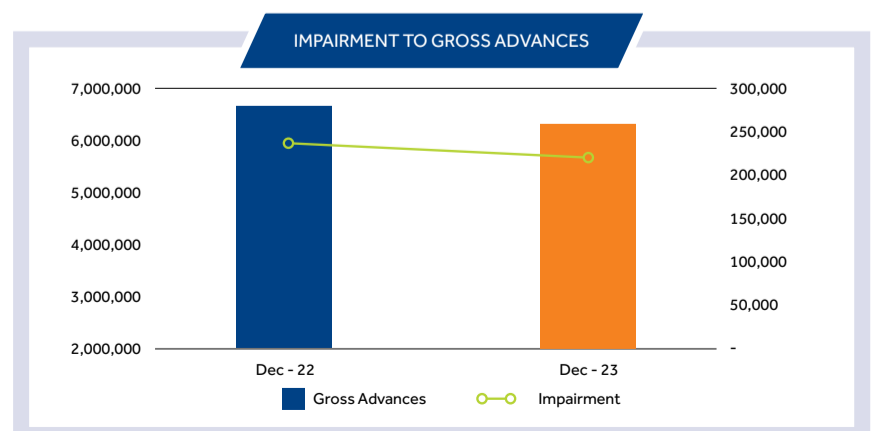
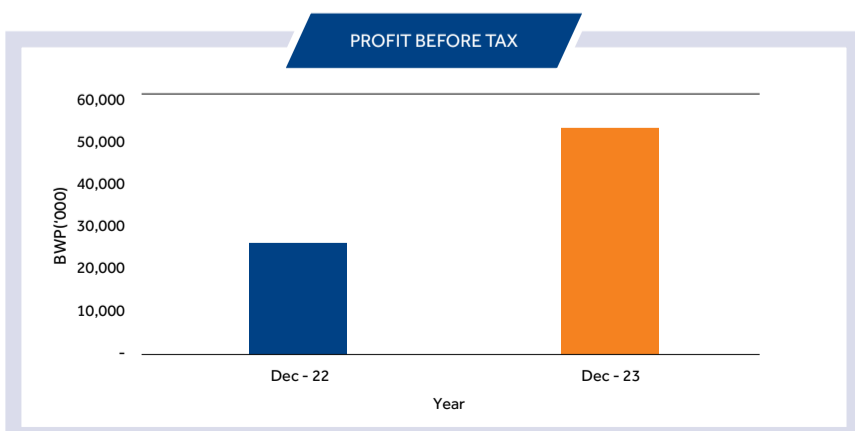
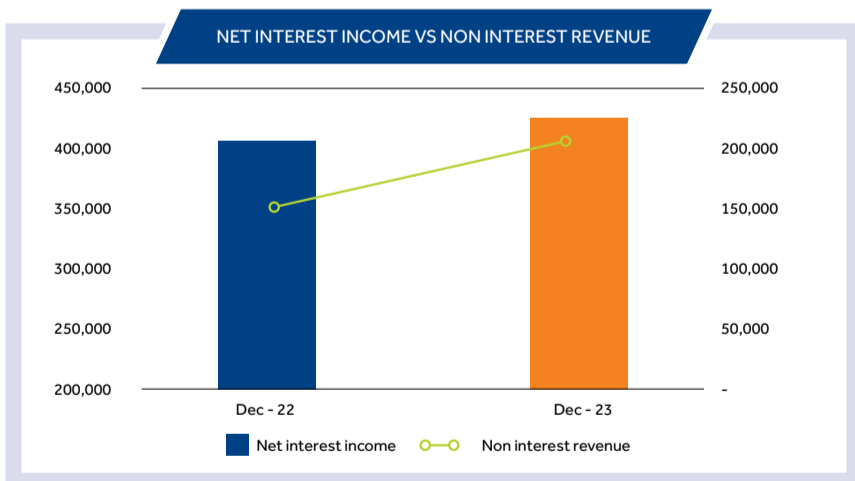
The Bank continued to refine the expected credit loss (ECL) modeling to arrive at the most appropriate best estimate to be held against the credit risk portfolio. With time data inputs are improved, during the current financial year this has had a significant impact to the increase in the expected credit loss. Overall, there is a net impairment charge of P15m largely driven by ECL adjustments on the back of further enhancements to the ECL model.

Overall, total expenses are 8% higher than the previous year. The bulk of the increase in cost is due to the full impact of investments in line with the strategic expansion of the Bank where more than 50 new ATM sites were opened and added 8 new Sales and Service Centers, since June 2022. Operating expenses have also increased due to depreciation and amortization from our investment in IT systems and infrastructure. The Bank continues to optimize on processes and technology support which has resulted in some cost savings during the year to cushion the impact of the inflationary and investment cost increases.

OUR BALANCE SHEET

Total assets increased by 6% in 2023. The Bank continued with its focus on short term high yielding digital loans which have a shorter repayment period, the loan book reduced by 7%, whilst investment securities increased by 31% utilizing the excess liquidity. Several key liquidity measures such as loan to deposit ratio and liquid asset ratio improved during the year. This demonstrates relentless execution on ensuring the Bank's balance sheet is stable.

Deposits from customers have grown by 6% on the back of transactional banking growth and an increase in customer numbers from the different segments. There continued to be focus on increasing utilization on our digital platforms thereby retaining funds within the overall Bank's eco system.



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SEGMENTS

Retail Banking

The retail loan book reduced due to a lower market demand on personal loans in 2023. Deposit growth in retail is about 74% due to aggressive customer acquisition. Non interest revenue increased by 41% from digital products, lending related fees and transactional revenues. Users in our digital platforms continue to grow, increasing by 47% during the year under review. The products launched to advance the digital strategy for this segment are bearing positive results. These products include Instant Digital Data Driven "Salary Advance Loan" that provides instant and 24/7 financial assistance for unforeseen circumstances and Instant Nano Loan "Nstakolle" in partnership with Orange.

Wholesale Banking

The loan book contracted by 48% as a result of prioritizing high yielding Government Purchase Orders for the Business Banking segment. Deposits reduced by 4% in comparison to December 2022. This was due to the focus on customer transactional activities and a change in the funding strategy. The emphasis was on changing the deposit mix to reduce overall cost of funding and this was achieved to a greater extent. The exponential increase in point-of-sale channels together with increases in other transactional volumes have resulted in growth in transactional revenue by 99%.

CAPITAL ADEQUACY AND DIVIDENDS

Our capital adequacy is at 22.2% as at 31 December 2023, compared to 20.4 percent as at 31 December 2022, which is well above the 12.5 percent minimum requirement. The strong capital levels position the Bank well for future growth as investment into transforming the bank is key to unlocking growth. Notice is hereby given that a final dividend of 4 thebe per share for the period ended 31 December 2023 is declared and will be payable on 20th May 2024 to those shareholders registered at close of business on 10th May 2024 with an ex-dividend date of 8th May 2024. The dividend will attract withholding tax in accordance with the Republic of Botswana Income Tax (Cap 52:01) regulations. The Directors further confirm that after payment of this dividend the group will satisfy the solvency tests.

This dividend payment is subject to regulatory approval before such dividend is paid.

OUTLOOK

With the Bank having made significant investment in new products and channels, the Bank's focus is on growing the customer base through quick and easy onboarding of clients and accelerating digitization and channel optimization. This will be achieved through continued roll-out of agency banking channels, enhancing customer value propositions to make banking affordable and bringing it closer to Batswana. Provision of convenient and reasonably priced digital loans will continue as a focus area. In the Wholesale banking segment, the Bank will increase its support for small and medium enterprises through the government purchase order (GPO) offering, drive transactional banking, customer acquisition and increase share of wallet for existing clients. Management will focus on leveraging the Bank's digital capabilities to grow the top line, optimize operating costs and increase returns to shareholders.

AUDIT REPORT

This summary of the audited consolidated financial statements of Access Bank Botswana Limited for the year ended 31 December 2023 has itself not been audited and does not constitute the full set of the consolidated financial statements and therefore not intended to reflect a fair presentation of the Group's results, cash flows and financial position in accordance with the IFRS Accounting standards. A full set of IFRS compliant financial statements can be found at Fairgrounds Office Park, Plot 62433, Gaborone Botswana.

ACKNOWLEDGEMENT

We extend our sincere gratitude to every Motswana, our customers, the Board, management, and the entire Access Bank Botswana Warriors for all their continued support. Our heartfelt gratitude to our customers, regulators and partners who continue supporting our strategic expansion.

Mrs. Lorato Nthando Moseithanyane
Chairperson

Mr. Sheperd Aisam
Managing Director

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Access Bank Botswana Limited Summarised Consolidated Audited Statements of Profit or Loss and Other Comprehensive income for the year ended 31 December 2023

	31 December 2023	31 December 2022 Restated*	% Change
	P'000	P'000	
Effective interest and similar income	900,890	810,717	11%
Effective interest expense and similar charges	(492,122)	(411,550)	20%
Net interest income	408,768	399,167	2%
Changes in expected credit losses and other credit impairment	(14,700)	(18,005)	(18%)
Net interest income after loan impairment charges	394,068	381,162	3%
Net trading income	31,742	32,560	(3%)
Net fee and commission income	172,286	119,744	44%
Total net revenue	598,096	533,466	12%
Personnel expenses	(207,804)	(182,991)	14%
General and administrative expenses	(202,851)	(179,589)	13%
Depreciation and amortisation expenses	(74,658)	(68,019)	10%
Other operating expenses	(60,507)	(74,327)	(19%)
Total operating expenses	(545,820)	(504,926)	8%
Profit before tax	52,276	28,540	83%
Income tax expense	(10,172)	(52,827)	(81%)
Profit/(loss) for the year	42,104	(24,287)	273%
Other comprehensive income for the year			
Changes in revaluation of property	1,870	210	1091%
Deferred tax effect on the above	(412)	(46)	241%
Other comprehensive income	1,458	164	850%
Total comprehensive income/(loss) for the year	43,562	(24,123)	281%
Earnings per share			
Basic and diluted earnings per share (thebe)	5.81	(3.35)	
Headline earnings per share			
Basic and diluted headline earnings per share (thebe)	5.81	(3.35)	

Access Bank Botswana Limited Summarised Consolidated Audited Statements of Financial Position as at 31 December 2023

	31 December 2023	31 December 2022 Restated*	1 January 2022 Restated*
	P'000	P'000	P'000
ASSETS			
Cash and balances with the central bank	324,457	217,678	258,979
Balances with other banks	1,499,069	823,011	1,391,705
Balances due from related parties	257,353	397,736	975
Investment securities	1,144,229	876,333	567,960
Derivative financial assets	-	20,838	67,915
Loans and advances to customers	6,134,639	6,580,188	6,508,695
Current tax receivable	24,609	10,106	8,609
Other assets	250,482	119,730	88,255
Property and equipment	169,880	186,456	115,445
Intangible assets	44,943	76,172	75,627
Deferred tax asset	1,150	-	38,668
Total assets	9,850,811	9,308,248	9,122,833
LIABILITIES			
Balances due to related parties	5,908	6,097	5,680
Deposits from banks	14,547	191,565	364,021
Deposits from customers	7,734,242	7,276,718	6,607,881
Derivative financial liabilities	-	20,302	64,809
Other liabilities	246,204	193,487	206,276
Current tax payable	-	-	-
Borrowed funds	808,328	618,021	686,024
Deferred tax liability	-	4,038	-
Total liabilities	8,809,229	8,310,228	7,934,691
EQUITY			
Stated capital	222,479	222,479	222,479
Retained earnings	802,945	760,841	951,127
Revaluation reserve	10,067	8,609	8,445
Other reserves	6,091	6,091	6,091
Total equity	1,041,582	998,020	1,188,142
Total equity and liabilities	9,850,811	9,308,248	9,122,833

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Access Bank Botswana Limited Audited Summarised Consolidated Statement of cash flows for the year ended 31 December 2023

	31 December 2023	31 December 2022
	P'000	Restated* P'000
Cash flows from operating activities		
Profit before tax	52,276	28,540
Adjusted for:		
Depreciation and amortisation	74,658	68,019
Impairment losses/(credit) on financial assets	18,370	25,644
Net exchange losses on borrowings	4,768	16,676
Fair value adjustment on derivatives	-	(32)
Currency revaluations	(25)	(29)
Net interest income	(408,768)	(399,167)
Cash flows from operating activities before changes in operating assets and liabilities	(258,721)	(260,349)
Movement in operating assets / liabilities:		
Loans and advances to customers	446,509	(190,243)
Balances with other banks	(29,424)	-
Balances due from related parties	(3,253)	821
Other assets	(132,570)	116,668
Derivative financial assets	20,838	47,077
Deposits from customers and banks	220,445	480,953
Other liabilities	62,121	(50,719)
Derivative financial liabilities	(20,302)	(44,507)
Balances due to related parties	(189)	417
Cash generated from operations	305,454	360,467
Interest received	884,098	877,091
Interest paid	(426,715)	(395,088)
Tax (paid)/refund	(29,769)	(10,240)
Net cash from operating activities	733,068	572,780
Cash flows from investing activities		
Purchase of property and equipment	(18,125)	(62,749)
Purchase of intangibles assets	(9,221)	(52,895)
Net additions to debt instruments	(119,440)	(584,222)
Net cash (used in)/generated investing activities	(146,786)	(699,866)
Cash flows from financing activities		
Dividend paid	-	(165,999)
Proceeds from borrowed funds	368,997	150,000
Repayments on borrowed funds	(193,341)	(241,366)
Payment of principal on lease liabilities	(7,811)	(8,132)
Net cash generated from financing activities	167,845	(265,497)
Net (decrease) / increase in cash and cash equivalents	754,127	(392,583)
Cash and cash equivalents at beginning of the period	1,439,488	1,804,365
Effect of exchange rate fluctuations on cash balances	4,561	27,706
Cash and cash equivalents for the period	2,198,176	1,439,488
Cash and cash equivalents comprised of:		
Cash and balances with the Central Bank	324,457	217,678
Balances with other banks	1,469,645	824,228
Balances due from related parties	254,107	397,582
Investment Securities	149,967	-
	2,198,176	1,439,488

Access Bank Botswana Limited Summarised Consolidated Audited Statement of Changes in Equity for the year ended 31 December 2023

	Stated capital P'000	Other reserves P'000	Revaluation reserve P'000	Retained earnings P'000	Total Equity P'000
At 1 January 2022 (before Restatement)	222,479	6,091	8,445	949,121	1,186,136
Restatement*				2,006	2,006
Balance at 1 January 2022 (Restated)*	222,479	6,091	8,445	951,127	1,188,142
Profit for the year (Restated)*				(24,287)	(24,287)
Other comprehensive income					
Revaluation of land and buildings	-	-	210	-	210
Deferred tax on revaluation of land and buildings	-	-	(46)	-	(46)
Total Comprehensive income			164	(24,287)	(24,123)
Transactions with owners of the group					
Dividend declared and paid	-	-	-	(165,999)	(165,999)
At 31 December 2022	222,479	6,091	8,609	760,841	998,020
Balance at 1 January 2023 (before restatement)	222,479	6,091	8,609	791,330	1,028,509
Restatement*	-	-	-	(30,489)	(30,489)
Balance at 1 January 2023 (Restated)*	222,479	6,091	8,609	760,841	998,020
Profit for the period	-	-	-	42,104	42,104
Other comprehensive income					
Revaluation of land and buildings	-	-	1,870	-	1,870
Deferred tax on revaluation of land and buildings	-	-	(412)	-	(412)
Total other comprehensive income			1,458		1,458
Total Comprehensive income			1,458	42,104	43,562
Transactions with owners of the group					
Dividend declared and paid	-	-	-	-	-
Total other movements in reserves					
At 31 December 2023	222,479	6,091	10,067	802,945	1,041,582

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General information

Access Bank Botswana Limited ("Access Bank" or "the Bank") provides corporate banking, retail and treasury activities. The company is a limited liability company and is incorporated and domiciled in Botswana (registration number C086/384). A 100% owned subsidiary company of Access Bank, Kaleu (Pty) Ltd was registered as an insurance agency in 2012. The registered address of the Group and company is Plot 62433, Access House, Fairgrounds Office Park, Private Bag 00303, Gaborone. The Group's holding company is Access Bank plc with a shareholding of 78.33%. Access Bank Botswana Limited was listed on the Botswana Stock Exchange on 13 December 2018.

1. Basis of presentation

1.1 Statement of compliance

Accounting policies

"The financial statements comprise the statement of profit or loss and other comprehensive income showing as one statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared on the historical cost basis, except for revaluation of property, plant and equipment and certain financial instruments which are measured at fair value. The bank has consistently applied the accounting policies, where necessary, the Bank adjusts comparative figures to conform to changes in presentation in the current year. The principal accounting policies applied are disclosed in the annual financial statements."

New Accounting Standards and Changes in Accounting policies

"Effective 1 January 2023 - IFRS 17, 'Insurance contracts'

The IASB issued IFRS 17, 'Insurance contracts', and thereby started a new epoch of accounting for insurers. Whereas the current standard, IFRS 4, allows insurers to use their local GAAP, IFRS 17 defines clear and consistent rules that will significantly increase the comparability of financial statements. For insurers, the transition to IFRS 17 will have an impact on financial statements and on key performance indicators.

Under IFRS 17, the general model requires entities to measure an insurance contract at initial recognition at the total of the fulfilment cash flows (comprising the estimated future cash flows, an adjustment to reflect the time value of money and an explicit risk adjustment for non-financial risk) and the contractual service margin. The fulfilment cash flows are remeasured on a current basis each reporting period. The unearned profit (contractual service margin) is recognised over the coverage period.

This amendment did not have a significant impact on the financial statements of the Group."

"Effective 1 January 2023 - IFRS 17, Insurance contracts Amendments

In response to some of the concerns and challenges raised, the Board developed targeted amendments and a number of proposed clarifications intended to ease implementation of IFRS 17, simplify some requirements of the standard and ease transition. The amendments relate to eight areas of IFRS 17, and they are not intended to change the fundamental principles of the standard or unduly disrupt implementation already underway.

This amendment did not have a significant impact on the financial statements of the Group."

"Effective 1 January 2023 - Amendments to IAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognises deferred tax for all temporary differences related to leases and decommissioning obligations and recognises the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

"Effective 1 January 2023 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction In specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. There had been some diversity in practice as to whether the exemption applied to transactions such as leases and decommissioning obligations. These are transactions where entities recognise both an asset and a liability. The amendments require an entity to recognise deferred tax on certain transactions (e.g leases and decommissioning liabilities) that give rise to equal amounts of taxable and deductible temporary differences on initial recognition.

This amendment did not have a significant impact on the financial statements of the Group."

Effective 1 January 2023 - Definition of Accounting Estimates (Amendments to IAS 8)

The amendments include a definition of 'accounting estimates' as well as other amendments to IAS 8 that will help entities distinguish changes in accounting policies from changes in accounting estimates.

This amendment did not have a significant impact on the financial statements of the Group."

Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the bank's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed, in the annual financial statements.

The critical accounting estimates and areas of judgement relate to the following elements of the summarised financial results:

- Impairment of financial instruments: key assumptions used in estimating recoverable cash flows
- Determination of the fair value of financial instruments with significant unobservable inputs
- Determination of the fair value of land and buildings with significant unobservable inputs

Going concern

"As the global economy emerges and stabilizes from the impact of the Covid-19 pandemic, the positive gains have been dampened by the Russia-Ukraine conflict as evidenced by inflation increasing globally, mostly attributable to high food and energy prices. As such, interest rates are expected to increase to bring inflation back to target levels across the globe after a prolonged period of support from central banks during the Covid-19 pandemic. Increasing inflation poses material risk to the global economy's recovery. In addition, pressure on global diamond prices contributes to additional uncertainty to the domestic market. As such, management judgement has been applied to quantify the impact of the existing and developing stressors on the global and local economy.

The directors reviewed the group and company's budgets and flow of funds forecasts over a 5 year period (2023 – 2027) in light of changing economic circumstances and considered the group and company's ability to continue as a going concern in light of current and anticipated economic conditions. These budgets and flow of funds forecasts took the impact of the above mentioned economic uncertainty into consideration, including projections of the impact on the group's capital, funding and liquidity requirements, all of which have remained within internal targets and above regulatory requirements.

On that basis, the financial statements are prepared on a going concern basis as there are neither intentions to cease trading nor adverse issues identified that threaten the continued operations of the company."

2. Stated Capital

The issued share capital of the bank comprises of 725 000 000 ordinary shares which are 78.15% owned by Access Bank PLC. There has been no change in the bank's stated capital during the period.

Access Bank Botswana Limited Summarised Segmental Reporting for the year ended 31 December 2023 Basis of segmenting

The Managing Director, supported by the rest of the Management Committee (MANCO), is considered the Chief Operating Decision Maker ('CODM') for the purposes of identifying the Group's reportable segments. The Group's business results are assessed by the CODM on the basis of Profit Before Tax (PBT). The Group has three reportable segments being Retail, Wholesale Banking and Global Markets. All operating segments used by the group meet the definition of reportable segments and the results presented are in line with internal reports used internally to assess each reportable segment.

Segmental Reporting 31 December 2023

	Retail Banking	Global Markets	Wholesale Banking	Total
	P'000	P'000	P'000	P'000
Statement of comprehensive income				
Net interest income	250,473	82,271	76,023	408,768
Non-interest income	159,298	31,742	12,988	204,028
Total income	409,771	114,013	89,011	612,796
Movement in impairment	(768)	-	(13,932)	(14,200)
Net income	409,003	114,013	75,080	598,596
Operating expenditure	(427,845)	(56,844)	(61,131)	(545,820)
Profit before taxation	(18,842)	57,169	13,948	52,776
Taxation	11,069	(20,141)	(1,100)	(10,172)
Profit after tax	(7,773)	37,028	12,848	42,104

Statement of financial position

Financial assets held at amortised cost	-	1,144,229	-	1,144,229
Loans and advances to customers	5,925,042	-	209,597	6,134,639
Other assets for reportable segments	432,540	2,072,807	66,813	2,572,160
Total assets for reportable segments	6,357,582	3,217,036	276,410	9,851,028
Deposits from customers	1,709,241	-	6,025,218	7,734,459
Deposits from banks	-	15,564	-	15,564
Other liabilities for reportable segments*	4,811,342	2,472,964	(6,224,883)	1,059,423
Total liabilities for reportable segments	6,520,583	2,488,528	(199,665)	8,809,446

Segmental Reporting 31 December 2022

	Retail Banking	Global Markets	Commercial Banking	Total
	P'000	P'000	P'000	P'000
Statement of comprehensive income				
Net interest income	280,148	57,075	61,944	399,167
Non-interest income	113,223	32,560	6,521	152,304
Total income	393,371	89,635	68,465	551,471
Movement in impairment	(24,852)	-	6,847	(18,005)
Net income	368,519	89,635	75,313	533,466
Operating expenditure	(380,593)	(57,468)	(66,865)	(504,926)
Profit before taxation	(12,074)	32,167	8,447	28,540
Taxation	(16,700)	(28,613)	(7,514)	(52,827)
Profit after tax	(28,774)	3,553	933	(24,287)

Statement of financial position

Financial assets held at amortised cost	-	876,333	-	876,333
Loans and advances to customers	6,175,839	-	404,349	6,580,188
Other assets for reportable segments	463,743	1,397,673	(9,689)	1,851,727
Total assets for reportable segments	6,639,582	2,274,006	394,660	9,308,248
Deposits from customers	983,837	-	6,292,881	7,276,718
Deposits from banks	-	191,565	-	191,565
Other liabilities for reportable segments	5,682,363	1,329,041	(6,169,459)	841,945
Total liabilities for reportable segments	6,666,200	1,520,606	123,422	8,310,228

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FOR THE YEAR ENDED 31 DECEMBER 2023



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