

Company Registration No. 06365062

The Access Bank UK Limited
Report and Consolidated Financial Statements

For the year ended 31 December 2025

Certified True Copy



Signed by : Ho Kam Piu (Bill)

Date: 15-May-2026

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The Access Bank UK Limited
Contents
31 December 2025

Strategic report	2
Directors' report	11
Independent auditor's report to the members of The Access Bank UK Limited	16
Statement of comprehensive income (Bank & Group)	27
Statement of financial position (Bank & Group)	28
Statement of changes in equity (Bank & Group)	30
Statement of cash flows (Bank & Group)	31
Notes to the financial statements	33

Strategic Report

The Directors of The Access Bank UK Limited have pleasure in presenting their Strategic Report for the year ended 31 December 2025.

Business Review

Principal activities

The Access Bank UK Limited (the "Bank") is a wholly owned subsidiary of Access Bank Plc, a bank incorporated in Nigeria ("The parent bank" or "Parent"). Access Bank Plc a leading Tier One bank in Nigeria, ranking among the top industry players by Total Assets and Total Revenue while maintaining the continent's largest customer base.

The Bank was authorised by the Financial Services Authority ("the FSA") on 12 August 2008. The Bank is currently authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA and is authorised to undertake a wide range of banking activities. The permissions granted to the Bank are set out on the FCA website at <https://register.fca.org.uk>.

The Bank was established to provide trade finance, treasury services, correspondent banking, commercial banking, private banking, and asset management to corporate and personal customers. It seeks to differentiate itself from other banks currently operating in the UK through excellence in customer service, with a focus on establishing strong relationships with all its customers. The Bank's business model remains anchored in these strong customer connections, supported by disciplined risk management and the continued development of an international banking platform designed to facilitate cross-border business flows between Africa and international markets.

The Bank's international footprint underwent significant evolution during the year. Building upon established operations in the UK, Paris, and Dubai (DIFC), the Bank continued to develop its international platform through Hong Kong and Malta, while completing a major strategic expansion in Mauritius. On 22 July 2025, the Bank completed the acquisition of a 76% shareholding in AfrAsia Bank Limited, marking a significant milestone in the development of the Bank and its subsidiaries (together the "Group"), which includes its operations in Malta and AfrAsia. This transaction materially expanded the Group's geographic reach, customer base, and product capabilities.

The acquisition of AfrAsia is of significant strategic importance, strengthening the Group's presence in Mauritius – a premier international financial centre with strong connectivity into Africa, Asia, and other global markets. This transaction broadens the Group's expertise in complementary business lines, specifically commercial banking, private banking, wealth management, and treasury. Most importantly, it accelerates the Group's long-term objective of building a diversified, internationally connected banking institution with the African continent at its core.

The Directors consider the transaction to be an important step in the Group's international development. It enhances the Group's ability to serve clients through an expanded network of global financial hubs, deepens access to vital trade and investment corridors, and supports the broader ambition of its Parent facilitating seamless economic and financial connectivity between Africa and the rest of the world.

Performance of the Bank and Group in 2025

The financial statements for the year ended 31 December 2025 are shown on pages 26 to 105. During the year, the Bank and the Group delivered a robust financial performance while continuing to invest in international expansion, integration initiatives, and operational capacity.

For the period under review, the Group reported operating income before credit impairment provisions of \$310.1m, a significant increase from the \$244.5m recorded in 2024. Within this, the Bank generated operating income before credit impairment provisions of \$224.2m, compared to \$244.3m in 2024. This reflects the Bank's strategic decision in the year under review to prioritise its expansion ambitions by managing capital and liquidity more conservatively within its own trade finance activities, while supporting the Group's broader growth across key international financial hubs, including the significant acquisition of AfrAsia Bank Limited.

Total operating costs for the Group amounted to \$104.6m, compared with the Group's \$60.3m in 2024. This increase reflects the enlarged operational footprint following the AfrAsia acquisition, as well as the Bank's continued investment in strengthening its core infrastructure and resources across the UK, Dubai, Paris, Hong Kong, and Malta. As a result, the Group reported a profit before tax of \$235.7m, up from \$173.4m in the prior year. The Directors consider this performance to be resilient and reflective of the underlying financial strength of both the Bank and the wider Group, particularly given the increasingly complex global macroeconomic and geopolitical environment.

The Access Bank UK Limited
Strategic Report
31 December 2025

Throughout 2025, the global macroeconomic landscape remained challenging, characterised by persistent geopolitical volatility affecting both the African continent and international markets. In Nigeria, despite inflationary pressures and foreign exchange reforms, the economy remained resilient, with real GDP growth reaching 3.87% for the full year, driven largely by a robust services sector and improved oil production. Against this backdrop, the Bank and the Group successfully navigated these headwinds by maintaining a disciplined risk appetite and leveraging the long-term potential of Africa's import-intensive economies as they stabilise.

The year-on-year comparison is significantly influenced by the first-time consolidation of AfrAsia Bank Limited, following the acquisition of a 76% controlling stake on 22 July 2025. Accordingly, the 2025 consolidated results capture both the Bank's organic operational performance and AfrAsia's post-acquisition contribution, including the provisional fair value adjustments recognised under IFRS 3 (Business Combinations). Despite the expanded reporting perimeter, the Directors maintain that the performance of both the Bank and the Group remains robust, driven by prudent oversight and a proactive approach to capital allocation. The Bank and the Group have continued to support their customer base throughout 2025, adhering to a relationship-based strategy.

As noted in previous years, legacy matter relates to a closed structured trade finance portfolio within the Bank, comprising a small number of defaulted or credit-impaired exposures, including cases where recovery is being pursued through insurance arrangements. This remains a legacy issue and does not relate to AfrAsia's core business activities. During 2025, management continued to pursue recovery through negotiations, insurance claims, and legal or enforcement steps where necessary. The year-end assessment of these exposures requires significant judgement, as recoveries depend on the specific facts of each case, including borrower capacity, insurance claim status, and the timing of legal processes. Management has reviewed the remaining balances on an individual basis and reflected these recovery expectations in the impairment assessment at 31 December 2025. The Group continues to manage these cases closely, focusing on maximising recoveries and bringing the remaining exposures to resolution.

The Group's income profile also continued to diversify, transitioning from a predominantly traditional revenue base toward a more balanced and sustainable mix driven by customer-led activities. In 2025, the enlarged Group leveraged an expanded suite of capabilities, with the AfrAsia acquisition introducing comprehensive offerings in corporate banking private banking, wealth management, and bespoke treasury solutions. These higher-value lines of business complement the Bank's established strengths in Trade Finance and Correspondent Banking, reinforcing the Group's position as a leading financial conduit between Africa and global markets. Consequently, the Group reported net interest income of \$236.7m and net fee and commission income of \$51.2m, reflecting the contribution of the enlarged Group, including AfrAsia's post-acquisition performance. In 2024, the Group generated net interest income of \$208.4m and net fee and commission income of \$29.9m.

To support this focused growth strategy, both the Bank and the Group continued to invest heavily in the underlying infrastructure, systems, and human capital necessary to sustain a world-class banking institution. This included significant capital expenditure on digital transformation, operational resilience, and enhanced regulatory control frameworks, all of which are essential to the Group's long-term scaling objectives. The Group's average headcount increased to 838 in 2025 from 239 in 2024, reflecting both continued investment in people and the enlarged operating perimeter following the acquisition of AfrAsia.

Total assets for the Group as at 31 December 2025 reached \$11,617.1m, a transformational increase from the \$6,124.1m reported at the close of 2024. The increase in total assets primarily reflects the first-time consolidation of AfrAsia, together with continued growth in the Bank's core business lines. On the liability side, the funding profile shifted, with lower deposits from banks and materially higher customer deposits. Deposits from banks stood at \$2,188.7m, compared with \$3,720.2m in 2024, while deposits from customers grew significantly to \$7,972.6m, compared with \$1,550.0m in the prior year. The 2025 balance sheet reinforces the Group's liquidity position and its enhanced capacity to provide bespoke, cross-border financial solutions to a diversified and growing international client base.

Key Performance Indicators

The management of both the Bank and the Group monitors the business using a range of measures, including key performance indicators, which are prepared and presented to management on a monthly basis, and which include the following:

The Access Bank UK Limited
Strategic Report
31 December 2025

Ratio	Bank 2025	Bank 2024	Group 2025	Group 2024
Pre-tax return on average shareholders' equity	15.64%	23.64%	22.87%	23.64%
Cost to income ratio	30.58%	24.61%	29.19%	24.65%
Loans to deposit	76.34%	65.36%	51.03%	65.36%
Non-interest income / total operating income	31.24%	14.74%	33.92%	14.74%
Liquidity Coverage Ratio	199.46%	176.65%	195.71%	176.65%
Common equity Tier 1 Capital Ratio	11.78%	20.48%	11.72%	20.48%
Tier 1 Capital Ratio	19.27%	20.48%	15.58%	20.48%

Pre-tax return on average shareholders' equity is calculated as the profit before tax for the year divided by the average of the opening and closing shareholders' funds for the year.

The cost to income ratio is measured pre-impairment. As noted above, both the Bank and the Group have sought to maintain an appropriate control of costs while also investing in resources to ensure adequate capacity for international expansion. As a result, the Group's cost to income ratio was 29.19%, in 2025, compared with 24.65% in 2024.

The ratio of non-interest income to total operating income is also measured before both impairment and other operating income for both the Bank and the Group. For this purpose, non-interest income comprises net fee and commission income and other operating income while total operating income comprises net interest income plus non-interest income. The Bank's and Group's ratios have both increased significantly over the period. The Bank's increase is driven by recognition of a dividend from AfrAsia in the year, while the Group's increase is primarily driven by the bargain purchase gain arising on the AfrAsia acquisition.

With respect to the Loan to Deposit Ratio, the Group ratio stood at 51.03%, in 2025, compared with 65.36% in 2024.

The Liquidity Coverage Ratio (LCR) is a core regulatory ratio, which requires a bank to maintain a level of unencumbered high-quality liquid assets that can meet its liquidity needs for a period of thirty days under a severe stress. The regulatory limit throughout 2025 was 100%, and the Bank and the Group maintained ratios above this limit throughout the year. As at 31 December 2025, the Group's LCR was 195.71%, compared with 176.65% as at 31 December 2024, remaining well above the regulatory limit.

The Tier 1 Capital Ratio is calculated by dividing the Group's shareholders' funds, adjusted for various regulatory-mandated adjustments, by its Risk Weighted Assets. The Group's ratio as at 31 December 2025 was 15.58%, compared with the Group position of 20.48% as at 31 December 2024.

Regulatory Capital

The Bank and the Group manage their capital to ensure they fully meet all regulatory requirements and maintain the ability to continue as a going concern. Both the Bank and the Group complied with their respective regulatory requirements throughout the year. As at 31 December 2025, the Group's equity shareholders' funds stood at \$1,321.3m (2024: \$783.5m), while the Bank's equity shareholders' funds were \$1,147.5m (2024: \$784.9m).

The Internal Capital Adequacy Assessment Process ("ICAAP") is the process under which the management of the Bank and the Group oversees and regularly assesses:

- the Bank and Group's processes, strategies and systems;
- the major sources of risk to the Bank and Group's ability to meet its liabilities as they fall due;
- the results of internal stress testing of these risks; and
- the amounts and types of financial and capital resources and whether they are adequate to cover the nature and level of the risks to which the Bank and Group are exposed.

These risks are continually assessed in line with the Bank and Group's business, and include credit risk, market risk, and liquidity risk (further discussed in Note 28).

The Bank publishes its set of disclosures in accordance with Disclosure (CRR) part of the PRA Rulebook, which incorporates the Basel III capital measurement requirements, on its website: www.theaccessbankukltd.co.uk/about-us/our-reports/

Liquidity

The Individual Liquidity Adequacy Assessment Process ("ILAAP") is the process under which the management of the Bank and Group oversees and regularly assesses:

- the Bank's and Group's liquidity management framework;
- the quantification of the Bank's and Group's liquidity risks;
- the effects of stress testing on these liquidity risks;
- how the Bank and the Group seek to mitigate these risks; and
- the level of liquidity buffer required in light of these risks.

An analysis of the liquidity risks faced by the Bank and the Group and the liquidity position as at 31 December 2025 is set out in Note 28 of the financial statements. The Bank undertakes daily liquidity monitoring to ensure that funds are properly managed and PRA liquidity limits (including Liquidity Coverage Ratio and Net Stable Funding Ratio) are fully met at all times. The Group liquidity position is also monitored on an ongoing basis through regular management oversight of funding and liquidity positions.

Note 28 of the financial statements shows the liquidity maturity profile of the Bank and Group. At 31 December 2025, both the Bank and the Group maintained strong short- and medium-term net liquidity position, once the liquidity buffer assets are taken into account. Of the Bank's total assets of \$5,146.0m, only \$631m (12%) had a contractual maturity date of more than one year. Of the Group's total assets of \$11,617m, \$2,451m (21%) had a contractual maturity date of more than one year. These longer-dated balances mainly comprised loans and advances to banks and customers and, a portion of the investment securities portfolio.

Included in cash and cash equivalents were reserve account deposits of \$373m for the Bank and \$413m for the Group, held with the Bank of England and other central banks. Included in investment securities were \$1,028m for the Bank and \$4,493m for the Group held to manage liquidity requirements. US Treasury bills, government and corporate bonds are held as part of the Bank and Group's liquidity buffer, either directly or indirectly through the BlackRock ICS US Treasury Fund, BlackRock ICS Euro Government Liquidity Fund and JP Morgan Treasury CNAV Institutional Fund. These balances were available to support liquidity management as required.

Principal Risks and Uncertainties

The management of the business and the execution of the Bank and the Group's strategy are subject to a number of risks, notwithstanding the improvement in the economic situation in Nigeria noted above over recent years. The principal risks that the Bank and Group face vary across the different businesses and include principally credit risk, documentary risk, AML/KYC risk and liquidity risk. All risks are formally reviewed by the Board Risk and Audit Committee, together with the Board Credit Committee, with appropriate processes put in place to manage and mitigate these risks. The Bank and the Group have adopted the Three Lines of Defence Risk Management Framework which is familiar in the UK financial services environment.

The Bank and Group's management and governance arrangements are designed to ensure that the Bank complies with the relevant legislation and regulation within the UK and other relevant jurisdictions of operation.

Further details of the risks faced by the Bank and the Group and the Three Lines of Defence Risk Management framework are set out in Note 28 of the financial statements.

Financial Risk of Climate Change

The lending activity of the Bank is focussed on three key areas. Firstly, the Bank undertake short-term trade-finance related activities including post negotiation lending in respect of Letters of Credit, and the provision of working capital facilities to finance trade. As at 31 December 2025 the total of these short-term trade related loans was \$2,753mm. Secondly the Bank has asset management loans supported by client investment securities portfolios which are monitored with strict call and close limits aligned to the underlying investment portfolio value. As at 31 December 2025 these loans totalled \$120mm. Finally, the Bank has a portfolio of property related mortgage loans which are longer-term in nature, and as at 31 December 2025 these totalled \$155mm.

As noted above the Bank's lending is dominated by short-term lending exposures which support the importation of international trade cargoes into Nigeria and sub-Saharan Africa. The Bank has considered the financial risks of climate change in its preparation of the financial statements and as can be seen in Note 28 to the financial statements, over 87% of the Bank's total assets have a tenor of less than one year. The Bank expects longer-term changes in the profile and mix

The Access Bank UK Limited
Strategic Report
31 December 2025

of these its trade finance lending portfolios as a result of climate change but still foresees significant levels of importation activity that require financing in the mid- to long-term.

Governance

The Board is responsible for overseeing the Bank's response to the financial risks from climate change as outlined in Supervisory Statement 3/19 'Enhancing banks' and insurers' approaches to managing the financial risks from climate change' which was published by the PRA in 2019. This paper established the PRA's definitions of physical, transition and liability risks associated with climate change and was replaced on 3 December 2025 by Supervisory Statement 5/25, 'Enhancing banks' and insurers' approaches to managing climate-related risks', which further clarifies the PRA's supervisory expectations.

The Terms of Reference for the Board, and its sub-committees, contain requirements in respect of governance responsibilities for strategic decision making in respect of the Bank's response to financial risks from climate change.

The International CFO is the designated Senior Management Function holder (SMF) responsible for ensuring that there is a plan in place to address and implement the PRA's expectations regarding the management of the financial risks from climate change, with regulatory requirements from climate change being overseen by the Bank's Executive Committee.

Strategy

The Board has set its risk appetite for climate change as moderate in line with its internal risk appetite policy. The Bank has no appetite to develop its business strategy in a way that would increase the exposure to climate change risk. In setting the Bank's current five-year strategic plan, which runs from 2023 to 2027, the Bank has confirmed that it has no intention to actively pursue business opportunities that arise from climate change.

Risk Management

The Bank has embedded the identification, assessment and monitoring of the financial risks from climate change into the Bank's risk management framework. An annual qualitative assessment is undertaken of the physical, transition and liability risks arising from climate change, looking at the Bank's business activities and assessing the likelihood and impact of the key financial risks (physical, transition and liability) from climate change as defined by the PRA. The assessment utilises the Bank's established risk assessment scoring methodology measuring the impact and likelihood of the risks occurring including the assessment of velocity which evaluated the potential rate of change.

In addition to the granular assessment across the five strategic business units, a review of the Bank's key exposures in respect of sector, region and counterparty is also completed on an annual basis to identify any concentrations which when compared against international ESG ratings, could highlight any vulnerabilities or concentration risk.

The outcome of these qualitative risk assessments and concentration reviews has confirmed that the Bank currently does not have a material risk exposure from the physical, transition and liability risks of climate change and the risk is within the Bank's moderate risk appetite for climate change. The learnings and outcomes from this identification and assessment exercise have been mapped across to the Bank's Risk Register and following the initial mapping against the taxonomy as a cross-cutting risk, in 2022, the risk was moved to a standalone assessment. This enables the risks to be captured within the Bank's embedded risk management framework which is monitored on a regular basis through its ongoing programme of risk and control assessments.

The Bank has incorporated a detailed review of climate-related risk factors into its due diligence process for property mortgage lending, with this being the portfolio most susceptible to climate change. The Bank's surveyors are required to provide it with information on the relevant property's flood risk for consideration as part of the lending approval process.

The Bank has engaged with subject matter experts from Deloitte to assist with the development of a scenario analysis model. Deloitte assisted the Bank in developing a model based on the UNEP FI methodology, widely considered to be the industry standard methodology. The UNEP FI is the United Nations Environment Programme Finance Initiative established with the aim of providing a framework of principles (Principles for Responsible Banking) for the finance sector, to contribute to and support the agenda of the Paris Agreement on Climate Change. The UNEP FI have outlined an industry leading framework for modelling the financial impact of climate risks on banks' positions pointing out the special role of carbon related costs as a key risk driver.

In order to build the scenario model, a data collection exercise was performed using relevant financial and carbon price data from internal and external sources, including company financials, internal credit ratings from published financial reports, carbon intensities for scope 1, 2 and 3 emissions from EXIOBASE and NGFS forecast of carbon prices (by country/sector).

Following the completion of the data collection exercise, the Bank undertook a scenario selection exercise, leveraging the 6 scenarios produced by the NGFS. These scenarios are generally regarded as industry best-practice.

The Access Bank UK Limited
Strategic Report
31 December 2025

Whilst the analysis concluded that certain of the Bank's corporate customers could be particularly vulnerable to higher carbon prices, the initial overall conclusion from the stress testing was that the overall risk to the Bank from Climate Change was not material, given the short-term nature of the Bank's business model and the ability to pivot away from vulnerable sectors if necessary.

Metrics

The Bank has published its emissions data within the Directors' Report which follows the Strategic Report.

Strategy and Future Developments

Strategic Evolution

In its foundational five years of operations from 2008, the Bank successfully achieved its initial objective of providing a credible and sustainable OECD hub to grow the international business of Access Bank Plc. Under the Bank's second strategic plan, the Bank built upon this platform and achieved the goal of creating the most profitable Nigerian bank in the UK, while materially increasing the UK contribution to consolidated Group performance. Having met and outperformed the key targets set out in previous cycles, the Bank developed a new five-year plan in late 2017, which embodied the same guiding principles. At its November 2022 meeting, the Board approved the Bank's fourth five-year plan, which, as with previous iterations, is shaped by the Bank and the Group continuing to make a positive contribution to the delivery of the Access Group's broader strategy. This current five-year plan was modified to reflect the additional capital invested in the Bank during 2023 and received Board approval in September 2023. This strategic roadmap is intrinsically aligned with Parent's vision "To be the world's most respected African Bank."

Both the Bank and the Group will continue to follow a relationship-based banking model, growing business through the depth and quality of customer engagement while maintaining a moderate appetite for risk. The success of this strategy was underscored in March 2026, when the Bank was awarded Best Africa Trade Finance Bank 2026 by Capital Finance International (CFI.co) for the eleventh consecutive year. This milestone reflects an unwavering commitment to excellence and the Group's role as a trusted partner in advancing trade and strengthening economic ties between Africa and the global marketplace.

International Expansion: France, Hong Kong, and Malta

The current five-year plan is predicated on the basis that the Bank will continue to work closely with fellow Access Bank Group companies to access growing opportunities centred on Nigeria and develop a broader representation in Africa. This expansion reflects the growth of the parent bank, which now serves over 60 million customers across 22 markets, and the intention to increase the Group's share of the high-net-worth market through sophisticated private banking and investment products.

The latest five-year plan sets out a clear intention to grow the international footprint. Following approval from the Autorité de contrôle prudentiel et de résolution (ACPR), the Bank's Paris Branch has steadily grown its business with the objective of furthering trade activity between France and Africa. In December 2023, the Bank received final approval from the Hong Kong Monetary Authority (HKMA) to open a restricted licence branch. As a global financial hub connecting Asia with the rest of the world, Hong Kong holds vast strategic potential for boosting cross-continental trade. The Hong Kong Branch successfully commenced operations in the second quarter of 2025. Furthermore, following final approval from the Malta Financial Services Authority (MFSA) and the European Central Bank (ECB), The Access Bank Malta Limited was launched as a fully licensed subsidiary. This 100% wholly owned entity serves as a bridge between Europe and Africa, capitalising on Malta's robust regulatory environment to deliver tailored trade finance solutions.

Strategic Acquisitions: AfrAsia and Zempler Bank

In a landmark development for 2025, the Bank successfully completed the acquisition of a 76% majority stake in AfrAsia Bank Limited, the fourth-largest systemic bank in Mauritius. This acquisition represents a foundational shift in the Group's strategy to expand its footprint into Southern Africa and the broader Indian Ocean region. By integrating AfrAsia's deep-rooted expertise in Wealth Management, Private Banking, and Treasury services, the Bank and the Group have materially enhanced their capability to serve high-net-worth individuals and corporate clients seeking a secure, internationally connected financial hub. Mauritius, with its strong regulatory framework, investment-grade rating, and sophisticated financial infrastructure, provides an ideal environment for the Group to facilitate capital flows between Africa, Asia, and global markets. This transaction underscores a long-term commitment to driving economic growth and intra-African trade, positioning the Group to capture an increased share of the cross-border trade and investment corridors that define the continent's future.

Further accelerating its UK domestic strategy, the Bank concluded the transformational acquisition of Zempler Bank in February 2026. This move is a cornerstone of the Group's digital evolution, providing a highly scalable digital banking platform and a robust presence in the UK SME and payments sector. Zempler at present operates as a wholly owned

The Access Bank UK Limited
Strategic Report
31 December 2025

subsidiary of the Bank, bringing with it an advanced technology stack and a proven track record in servicing the needs of small businesses and entrepreneurs – a segment that aligns with the Group’s mission to facilitate broader economic connectivity.

Macroeconomic and Geopolitical Environment

With regard to core trade finance markets, Nigeria remains the Bank’s and the Group’s primary focus. Having emerged from a pandemic-induced recession in 2020, Nigerian GDP grew by 3.6% in 2021, 3.3% in 2022, and 2.7% in 2023. Growth accelerated in 2024 to 3.4% and reached a robust 3.87% for the full year of 2025, driven by higher average oil production and a strengthening non-oil services sector. Notably, the economy expanded by 4.07% year-on-year in Q4 2025, marking the fastest quarterly growth in a decade (excluding post-pandemic rebounds) and signalling strengthening macroeconomic stability under ongoing structural reforms. Despite these positive indicators, the global macroeconomic landscape remained complex throughout 2025. Persistent volatility across the African continent, coupled with significant foreign exchange reforms that saw the Naira end the year at approximately ₦1,429/\$, required the Bank and the Group to remain agile and disciplined in capital allocation.

Geopolitical tensions have further complicated the international operating environment. The ongoing conflict between Russia and Ukraine, now in its fifth year, continues to impact global commodity prices and supply chains. While the Bank and the Group have no direct exposure to Russia or Ukraine, we continue to monitor the indirect impacts on our customer base, particularly regarding grain and fertilizer price volatility. Furthermore, heightened tensions in the Middle East, involving the US, Israel, and Iran, reached a critical juncture in early 2026, leading to the near-total closure of the Strait of Hormuz and significant disruptions to Red Sea maritime security. These events have introduced fresh uncertainties regarding global energy stability, with Brent crude prices surging past \$110 per barrel in March 2026.

Additionally, the commencement of President Trump’s second term in the United States in January 2025 has signalled potential shifts in international trade and foreign policy. The implementation of expansive trade tariffs, reaching their highest levels since the Great Depression, has roiled financial markets and sparked a realignment of global trade along geopolitical lines. The Bank and the Group are actively monitoring these global developments, including the potential for merchandise trade growth to slow significantly in 2026, to assess their impact on trade corridors, dollar liquidity, and the broader cost of cross-border commerce.

Future Outlook

Despite the persistent complexities within the global macroeconomic and geopolitical landscape, the Directors maintain a high degree of confidence in the underlying resilience and growth trajectory of both the Bank and the Group. Our strategic positioning is now more geographically diverse and operationally robust than at any point in our history. By leveraging the organic growth of our established hubs in UK, Dubai, Paris, Hong Kong, and Malta alongside the strategic integration of AfrAsia Bank and Zempler Bank, we have created a multi-jurisdictional platform capable of navigating volatile market cycles.

Looking ahead through 2026, the Group is well-positioned to capture an increasing share of the high-growth trade and investment corridors connecting Africa with European and Asian economies. The integration of Zempler’s digital infrastructure provides a scalable foundation for modernising our commercial banking suite, while the AfrAsia acquisition in Mauritius secures a premier gateway for the establishment of Trade Finance capability alongside global wealth and investment flows. These developments, supported by our eleventh consecutive CFI.co award for trade finance excellence, reinforce our status as a specialist partner of choice.

Guided by the Access Group’s broader vision, we remain committed to a relationship-based model anchored in disciplined risk management and capital efficiency. As the African continent continues its structural shift toward greater economic integration, the Bank and the Group possess the necessary scale and technical expertise to serve as a definitive financial bridge. We remain focused on facilitating seamless connectivity and driving sustainable value for our stakeholders across the global marketplace.

Directors' Section 172 (1) Statement

The Directors of the Bank, as those of all UK companies, are required to act in accordance with a set of general duties. These duties are detailed in section 172 (1) of the UK Companies Act 2006, under which a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in so doing have regard (amongst other matters) to:

- the likely consequence of any decisions in the long term;
- the interest of the company's employees;
- the need to foster the Bank's business relationships with suppliers, customers and others;
- the impact of the Bank's operations on the community and environment;
- the desirability of the Bank maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between shareholders of the Bank.

As part of their induction, a Director is briefed on their duties and they can access professional advice on these, either from the Company Secretary or, if they judge it necessary, from an independent adviser. It is important to recognise that in an organisation such as ours, the Directors fulfil their duties partly through a governance framework that delegates day-to-day decision making to employees of the Bank.

The Directors are mindful of the requirements of S172 (1) when performing their duties. The following paragraphs demonstrate how the Directors fulfil their duties:

Employees:

Our relationship-based approach to banking rests upon the skills of our employees in identifying and responding to the needs of our customers. The Bank is therefore committed to investing significantly in the skills of the people that we employ through training and employee development. This investment enabled the Bank to retain its Platinum status by Investors in People.

The Bank systematically provides employees with information on matters of concern to them, consulting with them regularly so that their views may be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Bank is encouraged as a common awareness amongst all employees of the financial and economic factors affecting the Bank plays a major role in maintaining its competitive position. The Bank encourages the involvement of employees by means of regular staff briefings, and staff surveys and encourages their input and innovation with a reward scheme for Great Ideas/Innovation.

The Bank is an equal opportunities employer, and is committed to equality and diversity.

Our customers and suppliers:

As set out in the Strategic Report, the Bank follows a relationship-based banking model. Our team of experienced relationship managers interact with our customers regularly, to ensure that the requirements of our customers are considered in everything we do. The Bank fully complies with the FCA's requirements regarding "Treating Customers Fairly" and has an embedded framework to ensure compliance with its "Consumer Duty" obligations.

As part of the Bank's relationships with third party suppliers, senior management meet regularly with key strategic partners and suppliers where performance against key indicators are discussed, as are operational issues and process improvements. Periodic updates on key relationships are also made to the Bank's Executive Committee and to the Board.

Our suppliers play an integral role in providing us with essential resources, expertise, and services that enable us to operate our business efficiently. We strive to maintain mutually beneficial relationships with our suppliers on both global and local levels. Vendor risk assessments are conducted on an annual basis and presented to the Board Risk and Audit Committee for oversight.

Regulators:

The Bank is regulated by the Prudential Regulation Authority for prudential matters and by the Financial Conduct Authority for conduct of business matters. Members of the Executive Committee regularly brief the regulators on key issues and engage with them on an open and transparent basis. The Board are kept apprised of key regulatory developments and interactions with regulators at each Board meeting.

Maintaining a reputation for high standards of business conduct:

The Board ensures that the Bank fully complies with the Senior Manager Regime set by the PRA, which sets out high standards of accountability for personal and business conduct and receives regular reports from the Risk and Compliance Director in this respect. The Compliance Department, as the second line of defence, conducts an annual exercise of reviewing that all senior managers and certified staff are fit and proper. Internal Audit, as the third line of defence, conducts a risk-based review of compliance with the senior managers regime.

The Community and Environment:

The directors are committed to the Bank reducing its carbon footprint and embedding environmentally sustainable business practices in its corporate offices and throughout the business. This is being achieved through the Bank maintaining a lean and efficient physical footprint and our hybrid-working structure contributing to a reduction on how often our employees travel into the office.

The Bank's approach to community engagement has seen it actively support a number of causes, both in the UK, and in sub-Saharan Africa. Initiatives include support of annual events such as the City of London Lord Mayor's Appeal 'City Giving Day', which celebrates the value of the City to society and shows how businesses can make a difference. As part of its continued support of UNICEF (United Nations Children's Fund), the Bank hosts an annual event raising financial support that has enabled the building and equipping of over 100 classroom blocks in less developed areas of Nigeria. The Bank's ESG policy is available on its website.

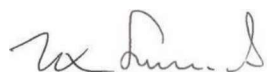
Long Term Planning:

As noted in the Strategic Report the Bank produces a five-year plan, and updates this with rolling three-year forecasts to monitor the impacts of its decisions in the medium to long term. The Board receives regular updates from management on progress, and reviews and approves the Bank's strategy at the Annual Board Retreat.

Engaging with our shareholder:

The Bank has one shareholder, being Access Bank Plc, with which we maintain a continuous and close relationship, through regular dialogue. In addition, two of the Non-Executive Directors are also members of the Board of Access Bank Plc.

Approved by the Board of Directors and signed on behalf of the Board.



J. Simmonds

Managing Director/ Chief Executive Officer

23 April 2026

Directors' Report

The Directors of The Access Bank UK Limited have pleasure in presenting their Directors' Report and audited financial statements of the Bank and Group for the year ended 31 December 2025. The Access Bank UK Limited has the following international branches:

- The Access Bank UK Limited Paris Branch
- The Access Bank UK Limited Hong Kong Branch
- The Access Bank UK Limited DIFC Branch

In addition to its branches, the Bank holds interests in key subsidiary undertakings which are integral to the Group's strategic positioning. For the 2025 reporting period, the Group's principal subsidiaries include:

- The Access Bank Malta Limited (a wholly owned subsidiary)
- Afrasia Bank Limited (following the acquisition of a majority shareholding in Mauritius)

A complete list of all the Group's subsidiary undertakings, including their registered offices and countries of incorporation, is provided in Note 33 to these financial statements in accordance with Section 409 of the Companies Act 2006.

Activities in the field of research and development

Details of the Bank's activities in the field of research and development, including details of branches outside the UK, are detailed in the Bank's Strategic Report.

Dividend

An interim dividend of \$31,219,020 (2024: \$23,806,329) was declared and paid during the year. The final dividend for 2025 of \$27,960,509 (2024 - \$Nil) was declared by the Board on 20th April 2026.

Political contributions and charitable donations

During the year the Bank made charitable donations of \$13,992 (2024 - \$455).

No political donations were made during the year (2024 - \$Nil).

Directors

The Directors, who served during the year and up to the date of the signing of the financial statements, were as follows:

- D. Charters (Chairman)
- R. Ogbonna (Non Executive Director)
- G. Jobome (Non Executive Director)
- H. McLaughlin (Senior Independent Non Executive Director)
- S. Quinn (Independent Non Executive Director)
- J. Simmonds (Chief Executive Officer / Managing Director)
- D. Plant (International CFO)
- V. Monawer (International COO, appointed 9th March 2026)

Directors' indemnities

Both the Bank and Group have made qualifying third-party indemnity provisions for the benefit of its Directors during the year, and these remain in force at the date that this Report was approved.

Future prospects and going concern

The Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The Directors have undertaken a detailed review of the Bank and Group's business model and profitability, taking into account the Bank and Group's current and projected performance, and the Bank and Group's capital and liquidity position. The Bank and Group's financial forecasts encompass capital and liquidity projections under a range of severe but plausible stressed scenarios, together with consideration of relevant management actions and the effect of the broader economic and operating environment on profitability and capital ratios.

In making this assessment, the Directors also considered the first-time consolidation of AfrAsia Bank Limited, the wider international footprint of the Group, and the execution and integration activity associated with the Group's continued expansion. The Directors are satisfied that the acquisition is strategically coherent, supports the Group's long-term development and does not alter the Bank's disciplined approach to capital, liquidity and risk management.

As at 31 December 2025, both the Bank and Group had a capital ratio that was in excess of the minimum regulatory capital requirements, and it is the intention of the Directors that this will be maintained at satisfactory levels in the future. In addition, as at 31 December 2025, the Bank and Group both maintained liquidity buffer assets significantly in excess of the minimum regulatory requirements, and the Directors intend to ensure that the Bank and Group maintain a strong liquidity position to enable it to meet its obligations as they fall due.

The Directors believe that both the Bank and Group are well placed to continue to manage their business risks successfully and to trade profitably, and they are satisfied that the business model is robust and sustainable in the current environment. Having undertaken their review, the Directors are satisfied that there is no evidence to believe that a material uncertainty exists which might cause significant doubt as to the Bank and Group's ability to continue as a going concern. The Directors confirm that there are currently no plans to terminate or significantly curtail the Bank and Group's activities. The Directors are satisfied therefore that it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Bank and Group.

The Directors confirm there have been no significant events impacting the Bank or Group since year end, other than the acquisition of Zempler Bank. As this transaction was completed in early 2026, it is considered a non-adjusting subsequent event for the financial year ended 31 December 2025. While it does not impact the 2025 financial figures, its strategic importance and the 100% shareholding acquisition are being disclosed in the notes to the financial statements to provide a complete picture of the Group's future operations.

Financial risk management and future developments are disclosed in the Strategic Report.

Regional conflicts

Geopolitical conflicts continue to exert adverse effects on global economic and financial conditions. The challenges arising from the prolonged war in Ukraine, along with the significant escalation of tensions in the Middle East, most notably the direct military confrontation involving the United States, Israel, and Iran, remain significant. These hostilities have contributed to regional instability across Lebanon, Yemen, Iraq, and the Gulf states, adding to the geoeconomic pressures affecting global markets.

Following a comprehensive review of operations, it has been determined that there is no material adverse impact on the Bank and the Group's ability to continue as a going concern at the reporting date. The Board of Directors continues to monitor international developments closely and will take appropriate action should the evolution of these conflicts pose any risk to performance or operational continuity.

Energy Usage

The Bank presents below its analysis of greenhouse emissions (GHG) and energy usage as required by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. GHG emissions are split into three categories based on the source of the emission:

- Scope 1 (Direct): emissions from sources that the company owns and controls (i.e. generation of electricity, heat or steam from combustion of fuels);
- Scope 2 (Energy Indirect): indirect emissions from the consumption of purchased energy (electricity, heat, steam and cooling) consumed in the Bank's operations;
- Scope 3 (Other Indirect): Other emissions that are consequence of the Bank's actions, which occur at sources which are not owned or controlled and which are not classed as Scope 2 emissions.

The Access Bank UK Limited
Directors' report
31 December 2025

In accordance with the Regulations the Bank is required to disclose its Scope 1 and 2 emissions. The methodology adopted in calculating these emissions is based on energy consumption data provided to the Bank from its suppliers and converted to emissions based on 2025 conversion factors published by the UK government's Department for Business, Energy & Industrial Strategy. Our methodology aligns with the principles of the GHG Protocol Corporate Accounting and Reporting Standard. No estimation methods have been used in the reporting period.

Organisational Boundary

This disclosure has been prepared for the UK operations of the Bank only. The Directors' Report includes the energy and carbon information for the UK parent entity and those subsidiaries that fall within the scope of the Streamlined Energy and Carbon Reporting ("SECR") requirements. As the Bank's subsidiaries are non-UK entities, they are not included in this disclosure.

Reporting Period

This disclosure covers the financial year from 1 January 2025 to 31 December 2025.

Geographical Reporting Coverage

As the Group qualifies as a large unquoted UK incorporated entity, SECR requires the disclosure of UK and UK offshore energy use only, together with associated Scope 1 and Scope 2 greenhouse gas emissions. As noted above, energy consumption and emissions arising from non UK operations, including overseas branches and subsidiaries, are outside the scope of mandatory SECR reporting and have therefore not been included.

Practicality and Data Availability

All included information reflects data that is practical for the Group to obtain, as required by SECR regulations. Where information is unavailable or impractical to collect, this is disclosed within the relevant section of the report with an explanation of the reasons.

GHG emissions and energy usage data

	2025	2024
Energy consumption used to calculate emissions (kWh)		
Gas	84,289	71,786
Electricity	<u>211,067</u>	<u>150,908</u>
Total Energy consumption	<u>295,356</u>	<u>222,694</u>
Scope 1		
Emissions from combustion of gas tCO ₂ e	15.42	13.13
Scope 2		
Emissions from purchased electricity tCO ₂ e	<u>37.36</u>	<u>31.25</u>
Total gross tCO₂e based on the above	<u>52.78</u>	<u>44.38</u>
Normalised – tCO₂e per £m of income	<u>0.32</u>	<u>0.23</u>

Scope 1 only includes office gas consumption and does not include transport fuels because the Bank does not control vehicles or purchase fuel directly. Scope 2 emissions are reported on a location-based basis.

The year-on-year increase in electricity consumption is driven by the installation of new Oracle infrastructure during the year. The increase in gas consumption at office locations does not have a specific driver and has arisen through the normal course of use.

The use of tCO₂e per £m of income as an intensity ratio has been chosen as it is deemed the most appropriate measure for the Bank's activities, which is in alignment with Annex F of the SECR reporting guidelines.

The Access Bank UK Limited
Directors' report
31 December 2025

The Group did not undertake any major energy efficiency actions during the reporting period. The Bank continues to explore energy efficiency measures regarding its gas and electricity consumption. The Bank is currently considering options such as the potential installation of programmable thermostats alongside the upgrade of the building cooling system to the latest energy-efficient model.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Bank's auditors are unaware, and that each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information, and to establish that the Bank's auditors are aware of that information.

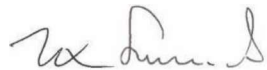
Independent Auditor

The auditor, MHA, will continue to hold office in accordance with section 487 of the companies Act 2006.

Internal Audit

The Bank has engaged Grant Thornton to perform internal audit services for the Bank. The Bank's Board Risk and Audit Committee is responsible for approving the annual budget for Internal Audit and it has confirmed that it is satisfied that Internal Audit has the appropriate resources to undertake its role effectively.

Approved by the Board of Directors and signed on behalf of the Board.



J. Simmonds
Managing Director/ Chief Executive Officer
23 April 2026

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditor's report to the members of The Access Bank UK Limited

For the purpose of this report, the terms “we” and “our” denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of The Access Bank UK Limited. For the purposes of the table on pages 17 to 21 that sets out the key audit matters and how our audit addressed the key audit matters, the terms “we” and “our” refer to MHA. The Group financial statements, as defined below, consolidate the accounts of The Access Bank UK Limited and its subsidiaries (the “Group”). The “Parent Company” or “Bank” is defined as The Access Bank UK Limited, as an individual entity. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 (“Companies Act 2006”).

Opinion

We have audited the financial statements of The Access Bank UK Limited for the year ended 31 December 2025.

The financial statements that we have audited comprise:

- Statement of Comprehensive Income (Bank & Group)
- Statement of Financial Position (Bank & Group)
- Statement of Changes in Equity (Bank & Group)
- Statement of Cash Flows (Bank & Group)
- Notes 1 to 36 to the Report and Consolidated Financial Statements, including material accounting policies

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Bank's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Board Risk and Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and the Bank's ability to continue to adopt the going concern basis of accounting included:

- Considering the risks inherent to the Group's and the Bank's operations and specifically their business model.
- Evaluating how those risks might impact on the available financial resources through assessing the regulatory and business environment within which the business operates.
- Making enquiries of the Directors to understand the basis for the period of assessment, the assumptions they considered and their implication on the Group's and the Bank's future financial performance, liquidity, and capital adequacy.
- Considering the capital and liquidity considerations including examination of cash flow projections at Group and Bank level including a review of the Bank's latest Internal Capital Adequacy Assessment Process ('ICAAP') and Internal Liquidity Assessment Process ('ILAAP').
- Evaluating the base case scenarios and stress scenarios, in respect of the Group and the Bank, and the respective sensitivities and rationale.
- Inspecting correspondence with the Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA) for matters that may impact the going concern assessment.

- Reading minutes of meeting of those charged with governance and performing post balance sheet event procedures to identify events or condition that will impact the Group and Bank's ability to continue as going concern
- Reading and evaluating the adequacy of the disclosures made in the financial statements in relation to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Bank's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Scope	Our overall audit scope was informed by the results of detailed risk assessment at all stages of the audit. This included but not limited to: • Understanding of the Group's and Bank's business model and its operating environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. • Assessing the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. • Understanding the macroeconomic and the regulatory environment in which the Group has principal operations. • Understanding of key areas of judgement and estimate, that have a material impact on the consolidated financial statements and the extent of use of specialists and experts required. We identified two components which represent the principal business units within the Group. We, and our component auditor acting on specific group instructions, undertook full scope audits on the complete financial information of these components.		
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Materiality	2025	2024	
Group	\$11,390k	\$7,800k	5.5% of projected profit before tax (2024: 1% of net assets)
Bank	\$7,750k	\$7,800k	5.5% of profit before tax (2024: 1% of net assets)

Key audit matters			
Recurring	• Expected credit loss provisions - Impairment of loans and advances (Group and Parent Company)		
Event driven	• Accounting for acquisition of AfrAsia Bank Limited (Group and Parent Company)		

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit loss provisions - Impairment of loans and advances

Key audit matter description

At 31 December 2025 the Group and Bank reported the following:

Group	2025		2024	
	Gross Exposure \$'m	ECL \$'m	Gross Exposure \$'m	ECL \$'m
Loans and advances to customers and banks (see notes 18 and 19)	5,275	(82)	3,478	(34)

IFRS 9 requires these amounts to be presented in the financial statements net of an associated allowance for Expected Credit Loss ("ECL").

The determination of ECL involves significant management judgements and complex estimates which can have a material impact on the financial statements of the Group and Parent Company. We therefore identified this as a significant risk of material misstatement and a key audit matter. The ECL provision is made up of allowance from trade credit insurance portfolio, individually assessed exposures and a model determined allowance on loans and advances.

The key risk areas of judgment are:

Core Model – Probability of Default: The probability of default (PD) assumptions are highly sensitive and involve significant management judgment in determining the appropriate PDs. Management rely on experts and there is subjectivity in the process of selecting PDs across the different portfolios in the core model. We have identified a significant risk in relation to PDs in the core model portfolios.

Trade Credit Insurance (TCI) Portfolio – Loss Given Default (LGD): There is significant subjectivity and estimation uncertainty in determining the likelihood of recoveries either through insurance or litigation. Management is reliant on external experts and these assumptions are sensitive in determining the overall ECL allowance for the TCI portfolio. In addition to determining the likelihood of success of claims or litigation there is also significant uncertainty in assessing the amount that will be recovered. Both the probability of scenarios and amounts of recoveries impact the LGD assumption of the calculation, and therefore it has been determined as a significant risk.

Individually assessed Stage 3 Loan and advances – Loss Given Default (LGD): There is significant uncertainty around the amount that can be recovered from the default of individually assessed loans and advances. Significant management judgement is required to determine the loss given default.

How the scope of our audit responded to the key audit matter

Our procedures included but were not limited to:

Evaluation of the of design, implementation and testing of internal controls around the ECL model.

- We reviewed the appropriateness of the Group and Parent Company's impairment policy against the requirements of IFRS 9. We also assessed the appropriateness of the Significant Increase in the Credit Risk ("SICR") criteria determined by management in relation to loans and advances to customers.
 - We evaluated the design and implementation of key controls across the processes relevant to ECL, including the judgements and estimates used by management. The scope of internal controls testing relevant for ECL
-

included credit underwriting, monitoring, collections, and provisioning.

- We tested the operating effectiveness of internal controls in respect management's processes in place to allocate loans to the respective risk categories ("staging") and the application of the significant increase in credit risk ("SICR") criteria.

Use of modelling and credit experts - Loans and Advances

We engaged our external credit modelling experts to support our assessment of the performance of the ECL models and assess whether the methodology and key assumptions, including PDs, evaluating the reasonableness of the key assumptions as well as being accurately reflected in the model. Key procedures included the following:

- Evaluated the criteria used by the Bank and tested the appropriateness to allocate the financial assets into stages 1, 2 or 3 in accordance with IFRS 9.
- Critically assessed the ECL methodology applied in the context of the model to ensure the approved methodology is appropriately implemented in the IFRS 9 model.
- Reviewed and challenged key assumptions used in the ECL model in relation to PD, LGD and macroeconomic scenarios and weightings used by the Bank.
- Assessed the completeness and accuracy of PMAs in light of model performance and the current macroeconomic conditions.
- Reperformed the calculation of the ECL allowance using management's methodology and assumptions.

Test of details - Trade Credit Insurance Portfolio

- We obtained, reviewed and critically assessed management's methodology applied in the impairment model, including challenging management's assessment of the likelihood of insurance recoveries.
- We tested the underlying model prepared by the management by checking mathematical accuracy of the model and the consistency of application of the assumptions against the evidence obtained.
- We engaged an external independent legal and commercial insurance expert to assess management's assessment of the prospects of recovery of each claim and the likely timing of recovery.
- We reviewed correspondence between the Parent Company, its legal counsel, management experts, and the insurers relating to status of each underlying insurance claim.
- We verified the existence of the insurance arrangements by obtaining and reviewing the underlying insurance policies.
- We performed procedures to assess the competence, independence and objectivity of management's legal and commercial insurance expert used to inform on the judgements made in respect of determination of the ECL.
- We reviewed the minutes of meetings of Board of Directors, Board Risk and Audit Committee ("BRAC") and Board Credit Committee ("BCC").
- We assessed the disclosures in the financial statements.

Test of details – Individually assessed exposures

- We obtained and reviewed management's accounting paper documenting the assessment of the stage 3 exposures, key assumptions

and judgements made in arriving at the ECL allowance. We challenged management on the basis and timing of recovery.

- For a sample of individually assessed stage 3 exposures we reviewed the detailed methodology for identifying and calculating individual impairment provision. We performed a recalculation of the present value of future cashflows for each selected facility and testing mathematical accuracy of the calculation and appropriateness of the discount rates used.
- We evaluated the adequacy of the rationale and supporting analysis for significant assumptions used within the stage 3 loans ECL.

Test of details – Loans and Advances to Customers and Banks

- We evaluated the data quality by agreeing, on a sample basis, data points used in the ECL calculation to relevant source systems.
- For a sample of exposures, we tested the appropriateness of the staging of the exposure by testing the correct application of SICR criteria. Our work included verifying the payment history of the exposure to ensure that the exposure had been correctly classified as either stage 1, 2 or 3.
- We assessed the appropriateness of the timing of credit file reviews.
- We confirmed that the output of the ECL model, specifically any ECL charge, or reversal was correctly reflected in the general ledger.

Disclosures

- We assessed the appropriateness of the disclosures in the financial statements for the year ended 31 December 2025.
- We confirmed that the output of the model, specifically any ECL charge, or reversal was correctly reflected in the general ledger and ultimately in the financial statements.
- We tested the data flows used to populate the disclosures and assess the adequacy of the disclosures for compliance with the accounting standards.

Key observations communicated to the Board Risk and Audit Committee	Based on the audit procedures performed, nothing has come to our attention that causes us to believe that any material misstatement is present in respect of the ECL provision including the measurement, and disclosure of loans and advances in accordance with IFRS 9.
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Accounting for acquisition of AfrAsia Bank Limited “AfrAsia”

Key audit matter description	The initial accounting for the acquisition of AfrAsia presents a significant audit risk due to the inherent complexity and judgement involved in applying IFRS 3 –Business Combinations, as set out in Note 3 to the financial statements. Specifically:
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- *Estimation of provisional purchase price allocation (PPA) and gain on bargain purchase calculation:* The fair value measurement of identifiable assets acquired, and liabilities assumed involves significant estimation uncertainty, particularly in respect of intangible assets, contingent liabilities, and inputs that are not directly observable. Management judgement is also required in selecting the appropriate valuation methodologies for determining fair values. These estimates and judgements have a direct impact on the amount of any bargain purchase gain recognised in the financial statements.

The Bank has completed a provisional PPA and intends to utilise the full 12-month post-acquisition measurement period permitted under IFRS 3 Business

Combinations to finalise the valuation of the identifiable assets acquired and liabilities assumed.

How the scope of our audit responded to the key audit matter

Our procedures included but were not limited to:

Estimation of provisional purchase price allocation (PPA) and gain on bargain purchase calculation

- We obtained and reviewed the sale purchase agreement and related documentation to understand the terms, structure, and nature of the acquisition.
- We held discussions with management and their valuation expert to understand the scope of work performed and the key factors underpinning the valuations.
- We performed procedures to assess the competence, independence and objectivity of management's valuation expert used to inform on the judgements made in respect of determination of the PPA.
- We evaluated management's rationale for applying a provisional purchase price allocation (PPA) in relation to the acquisition of AfrAsia, taking into account the timing of the transaction and the financial reporting timetable.
- With the support of an external independent valuation specialist, we assessed the methodologies, key assumptions, and valuation techniques used to determine the fair values of identifiable assets acquired and liabilities assumed at the acquisition date, including the determination of the bargain purchase gain recognised.
- We considered the completeness of the assets and liabilities valued, the inherent limitations arising from the provisional nature of the PPA, and the adequacy of the related disclosures.
- We tested the accuracy and completeness of key valuation inputs and evaluated management's selection of fair value estimates, noting that these were selected from within a range of outcomes.

Financial statement disclosures

- We reviewed the financial statements disclosures related to the acquisition for completeness and consistency with information available to management.

Key observations communicated to the Board Risk and Audit Committee	Based on the audit procedures performed, we have not identified any material misstatement in respect of the accounting of acquisition of AfrAsia, the recognition of bargain purchase and the disclosure of the transaction in the financial statements in accordance with IFRS 3.
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Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at \$11,390k (2024: \$7,800k) which was determined on the basis of 5.5% of Group's projected profit before tax (2024: 1% of the Group's net assets). Materiality in respect of the Bank was set at \$7,750k (2024: \$7,800k), determined on the basis of 5.5% of Bank's profit before tax (2024: 1% of the Bank's net assets). In determining our benchmark for materiality, we have considered the metric used by the users of the financial statements. We have determined profit before tax to be the most relevant to the users of financial statements, noting the listed status of the Access Bank UK's parent and the significance of the contribution that the Group, following the acquisition completed in the current reporting period, will be making to the consolidated results of the Parent.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at \$7,973k (2024: \$5,460k) and at \$5,425k (2024: \$5,460k) for the Bank which represents 70% (2024: 70%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding \$569k and \$387k in respect of the Group and Bank respectively to the Board Risk and Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation and effectiveness of group-wide controls, changes in the business environment and other factors such as changes in operations when assessing the level of work to be performed at each component. For the purpose of audit scope, we defined a component as a single reporting unit which management prepared a reporting package within the group consolidation.

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements, of the three reporting components of the group. We identified two components which represent the principal business units within the Group. We, and our component auditor acting on specific group instructions, undertook full scope audits on the complete financial information of these components. We performed Group level analysis on the remaining component to determine whether further risks of material misstatement exist in the component. Entities not covered by our audit scope are subjected to analytical procedures to inform our conclusion that there were no further significant risks of material misstatement in the aggregated financial information.

We performed audit procedures over the Group and Bank financial statements including the consolidation of the Group's results, the preparation of the financial statements, as well as the Group's entity level and oversight controls relevant to financial reporting. We considered the scope of our audit, as communicated to the Board Risk and Audit Committee, to be an appropriate basis for our audit opinion.

In working with the component auditors we:

- Led planning and risk assessment discussion with component auditors.
- Issued Group audit instructions to component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with particular focus on impairment of loans and advances, IT systems relevant to financial reporting, operating effectiveness of internal controls and compliance with laws and regulations.
- Included the component auditor's partners, directors and managers in the Group risk assessment and planning discussions to incorporate inputs from component auditors in the identification of matters relevant to the Group audit.
- Led regular component audit oversight meetings providing direction and supervision of the component audit work.
- Visited the component auditors in person as the audit progressed to understand and evaluate their work, and organised regular video conferences with the component auditors. At these visits, meetings and video conferences, the results of the planning procedures and further procedures communicated to us were discussed on more detail and any further work required by us was then performed by the component auditors.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including those operating at two quantitatively significant components of the Group, which are relevant to our audit. We also tested the operating effectiveness and placed reliance on certain internal controls relevant to financial reporting

We deployed our internal IT audit specialists to get an understanding of the general IT environment, and test general IT controls and IT Automated controls in respect of IT systems that impact financial reporting. Where deficiencies in the IT control environment were identified, our risk assessment procedures included an assessment of those deficiencies to determine the impact on our audit plan. Where relevant, the audit plan was adjusted to mitigate the unaddressed IT risk.

Climate-related risks

In planning our audit and gaining an understanding of the Group and Bank, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation and reports relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks.

We reviewed the climate-related disclosures included in the other information of the annual report to assess whether they are materially consistent with the financial statements and our understanding of the business obtained during the audit.

Through our audit work performed, we did not identify any material risk relating to the impact on climate change on the financial statements of the Group and Bank for the year-ended 31 December 2025.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Strategic report and directors report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Bank and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Bank, or returns adequate for our audit have not been received from branches not visited by us; or
- the Bank's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Bank or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Group's, including the Bank's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Group including the regulatory and supervisory requirements of the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).
- We enquired of the directors and management concerning the Group's and the Bank's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates particularly in determining expected credit losses.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Bank's Board of Directors, Board Risk and Audit Committee and Board Credit Committee meetings, inspection of the complaints register, inspection of legal and regulatory correspondence and correspondences with the regulators;
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
 - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
 - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
 - enquiry of management around actual and potential litigation and claims.
 - challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the expected credit losses and determination of the fair value of acquired assets as reported in the key audit matter section of our report; and
 - obtaining confirmations from third parties to confirm existence of a sample of transactions and balances.

- the Group and the Bank operate in a highly regulated banking industry. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and the component auditors and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other matters which we are required to address

We perform continuous evaluations of our independence to identify and assess any potential threats, including monitoring services provided by other firms within the Baker Tilly network to entities or branches connected with the Bank. In the period ended 31 December 2025, a Baker Tilly network firm inadvertently provided a non-permissible service to a foreign subsidiary of the Bank. The scope of the work involved submitting a nil return to a regulatory authority. We considered whether this constituted a self-review threat to our independence; however, we concluded that this did not because the return did not contain any figures that would be presented in the Group's financial statements for the period ended 31 December 2025 and the relevant Baker Tilly member firm was not involved in the audit of the Bank or its subsidiaries for the year ended 31 December 2025, as the work on the relevant subsidiary was undertaken by the group engagement team.

We have fulfilled our ethical responsibilities and remain independent of the Group and the Bank in accordance with UK ethical requirements, including the FRC Ethical Standard as applied to public interest entities.

We were first appointed as auditor by the shareholders for the year ended 31 December 2023. The period of total uninterrupted engagement is 3 financial years up to the year ended 31 December 2025.

This is consistent with our reporting to the Board Risk and Audit Committee of the Bank.

Use of our report

This report is made solely to the Bank's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Bank's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mikhail Osotov FCA**

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

London, United Kingdom

23 April 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

The Access Bank UK Limited
Statement of comprehensive income (Bank & Group)
As at 31 December 2025

	Note	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Operating income					
Interest income on assets at amortised cost	4	248,333	298,733	371,244	298,793
Interest income on assets at fair value	4	68,062	63,657	75,791	63,705
Interest expense	5	(162,216)	(154,071)	(210,358)	(154,071)
Net interest income		<u>154,179</u>	<u>208,319</u>	<u>236,677</u>	<u>208,427</u>
Fee and commission income	6	45,394	32,740	61,817	32,740
Fee and commission expense	6	(4,837)	(2,892)	(10,620)	(2,882)
Net fee and commission income		<u>40,557</u>	<u>29,848</u>	<u>51,197</u>	<u>29,858</u>
Other income	7	29,488	6,179	22,250	6,179
Total operating income		<u>224,224</u>	<u>244,346</u>	<u>310,124</u>	<u>244,464</u>
Expected credit loss (ECL) allowance	9	(16,958)	(10,835)	(17,888)	(10,835)
Net operating income		<u>207,266</u>	<u>233,511</u>	<u>292,236</u>	<u>233,629</u>
Gain on bargain purchase on business combination	32	-	-	48,064	-
Total income		<u>207,266</u>	<u>233,511</u>	<u>340,300</u>	<u>233,629</u>
Operating expenses					
Personnel expenses	10	(41,399)	(38,755)	(62,231)	(38,755)
Depreciation and amortisation	20,21	(4,155)	(4,165)	(9,217)	(4,176)
Other expenses	11	(23,010)	(17,202)	(33,123)	(17,337)
Total operating expenses		<u>(68,564)</u>	<u>(60,122)</u>	<u>(104,571)</u>	<u>(60,268)</u>
Profit before tax expense		<u>138,702</u>	<u>173,389</u>	<u>235,729</u>	<u>173,361</u>
Tax expense	13	(27,032)	(45,662)	(58,923)	(45,652)
Profit after tax expense for the year		<u>111,670</u>	<u>127,727</u>	<u>176,806</u>	<u>127,709</u>
Other comprehensive income/(expense)					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operation		-	-	(5,132)	(1,395)
Other comprehensive income on investment securities		(38)	(1,320)	(40)	(1,320)
Other comprehensive income/(expense) for the year, net of tax		<u>(38)</u>	<u>(1,320)</u>	<u>(5,172)</u>	<u>(2,715)</u>
Total comprehensive income for the year		<u>111,632</u>	<u>126,407</u>	<u>171,634</u>	<u>124,994</u>
Total comprehensive income attributable to:					
Owners of the company		111,632	126,407	158,946	124,994
Non-controlling interest		<u>-</u>	<u>-</u>	<u>12,688</u>	<u>-</u>
		<u>111,632</u>	<u>126,407</u>	<u>171,634</u>	<u>124,994</u>

The notes on pages 33 to 105 form an integral part of these financial statements.

The Access Bank UK Limited
Statement of financial position (Bank & Group)
As at 31 December 2025

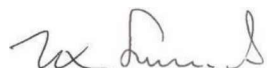
	Note	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Assets					
Cash and cash equivalents	15	425,317	302,616	830,446	302,843
Money market placements		73,113	13,252	658,463	13,252
Investment in subsidiaries	16	419,775	22,224	-	-
Investment securities	17	1,158,413	2,294,937	4,623,417	2,315,673
Loans and advances to banks	18	1,301,305	1,774,690	2,103,103	1,774,690
Loans and advances to customers	19	1,692,027	1,669,794	3,082,512	1,669,794
Property, plant and equipment	20	4,520	2,032	22,208	2,414
Right-of-use assets	20	11,103	7,298	23,127	7,298
Intangibles assets	21	5,062	8,596	71,024	8,850
Other financial assets	22	28,238	18,120	168,715	17,204
Other non-financial assets	22	9,386	7,852	13,020	8,062
Prepaid corporation tax		16,344	7,847	16,344	8,047
Deferred tax asset	13	-	-	-	-
Derivative financial instruments	26	1,400	3,506	4,721	3,506
Total assets		5,146,003	6,125,404	11,617,100	6,124,073
Liabilities					
Deposits from banks	23	2,170,787	3,720,229	2,188,744	3,720,228
Deposits from customers	24	1,750,454	1,549,953	7,972,564	1,549,953
Lease liabilities	25	11,135	7,269	23,264	7,269
Other financial liabilities	25	13,699	12,297	24,929	12,256
Other non-financial liabilities	25	49,792	38,528	64,369	38,662
Corporation tax liability		-	-	13,009	-
Deferred tax liability	13	1,208	2,229	5,496	2,219
Derivative financial instruments	26	1,476	9,995	3,473	9,995
Total liabilities		3,998,551	5,340,500	10,295,848	5,340,582
Net assets		1,147,452	784,904	1,321,252	783,491
Equity					
Share capital	29	372,380	372,380	372,380	372,380
Retained earnings		485,210	417,624	535,770	417,606
Convertible notes	29	295,000	-	295,000	-
Currency translation reserve	29	(5,014)	(5,014)	(5,014)	(5,014)
Other reserves	29	(124)	(86)	(4,783)	(1,481)
Equity attributable to the owners of The Access Bank UK Limited		1,147,452	784,904	1,193,353	783,491
Non-controlling interest	32	-	-	127,899	-
Total equity		1,147,452	784,904	1,321,252	783,491

The notes on pages 33 to 105 form an integral part of these financial statements.

The Access Bank UK Limited
Statement of financial position (Bank & Group)
As at 31 December 2025

The financial statements were approved by the Board of Directors and authorised for issue on 23 April 2026.

They were signed on its behalf by:



J. Simmonds
Managing Director / Chief Executive Officer



D. Plant
International Chief Financial Officer

23 April 2026
Company Registration No. 06365062

The Access Bank UK Limited
Statement of changes in equity (Bank & Group)
For the year ended 31 December 2025

Bank	Share capital \$'000	Retained earnings \$'000	Convertible notes \$'000	Other reserves \$'000	Current transla res \$
Balance as at 1 January 2025	372,380	417,624	-	(86)	(5,)
Profit after tax for the year	-	111,670	-	-	
Other comprehensive expense for the year	-	-	-	(38)	
Total comprehensive income for the year	-	111,670	-	(38)	
Convertible notes issued	-	-	295,000	-	
Dividends declared	-	(31,219)	-	-	
Interest paid on convertible notes	-	(12,865)	-	-	
Transactions with equity holders	-	(44,084)	295,000	-	
Balance at 31 December 2025	372,380	485,210	295,000	(124)	(5,)

Bank	Share capital \$'000	Retained earnings \$'000	Convertible notes	Other reserves \$'000	Current transla res \$
Balance as at 1 January 2024	372,380	313,703	-	1,234	(5,)
Profit after tax for the year	-	127,727	-	-	
Other comprehensive expense for the year	-	-	-	(1,320)	
Total comprehensive income for the year	-	127,727	-	(1,320)	
Dividends declared	-	(23,806)	-	-	
Transactions with equity holders	-	(23,806)	-	-	
Balance at 31 December 2024	372,380	417,624	-	(86)	(5,)

The above Statement of changes in equity (Bank & Group) should be read in conjunction with the accompanying notes.

The Access Bank UK Limited
Statement of changes in equity (Bank & Group)
For the year ended 31 December 2025

Group	Share capital \$'000	Retained earnings \$'000	Convertible notes \$'000	Other reserves \$'000	Current translation reserves \$'000
Balance as at 1 January 2025	372,380	417,606	-	(1,481)	(5,125)
Profit after tax for the year	-	162,248	-	-	-
Other comprehensive expense for the year	-	-	-	(3,302)	-
Total comprehensive income for the year	-	162,248	-	(3,302)	-
Dividends declared	-	(31,219)	-	-	-
Non-controlling interest acquired	-	-	-	-	-
Convertible notes issued	-	-	295,000	-	-
Interest paid on convertible notes	-	(12,865)	-	-	-
Transactions with equity holders	-	(44,084)	295,000	-	-
Balance at 31 December 2025	372,380	535,770	295,000	(4,783)	(5,125)

Group	Share capital \$'000	Retained earnings \$'000	Convertible notes \$'000	Other reserves \$'000	Current translation reserves \$'000
Balance as at 1 January 2024	372,380	313,703	-	1,234	(5,125)
Profit after tax for the year	-	127,709	-	-	-
Other comprehensive expense for the year	-	-	-	(2,715)	-
Total comprehensive income for the year	-	127,709	-	(2,715)	-
Dividends declared	-	(23,806)	-	-	-
Transactions with equity holders	-	(23,806)	-	-	-
Balance at 31 December 2024	372,380	417,606	-	(1,481)	(5,125)

The notes on pages 33 to 105 form an integral part of these financial statements.

The above Statement of changes in equity (Bank & Group) should be read in conjunction with the accompanying notes.

The Access Bank UK Limited
Statement of cash flows (Bank & Group)
For the year ended 31 December 2025

	Note	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Cash flows from operating activities					
Profit before tax expense for the year		138,702	173,389	235,729	173,361
Adjustments for:					
Depreciation	20	3,316	3,212	5,422	3,220
Amortisation	21	839	953	3,795	957
Dividend income	7	(24,426)	-	-	-
Gain on bargain purchase on business combination		-	-	(48,064)	-
Convertible notes interest		12,865	-	12,865	-
Impairment charge on financial assets		16,958	10,835	17,888	10,835
Interest income		(316,395)	(362,390)	(447,035)	(362,498)
Interest expense		162,216	154,071	210,358	154,071
Operating cash flows before movements in working capital		(5,925)	(19,930)	(9,042)	(20,054)
Changes in operating assets:					
Changes in money market placements		(59,397)	(6,180)	(645,236)	(6,180)
Changes in loans and advances to banks and customers		424,264	(549,174)	1,114,355	(549,174)
Changes in other assets		(25,401)	(8,666)	20,483	(7,960)
Changes in operating liabilities:					
Changes in deposits from banks		(1,541,212)	1,459,165	(1,538,113)	1,459,164
Changes in deposits from customers		197,497	94,314	586,952	94,315
Changes in other liabilities		3,944	32,975	(4,587)	33,067
		(1,006,230)	1,002,504	(475,188)	1,003,178
Lease payments interest		(407)	(89)	(877)	(89)
Interest received		326,152	355,951	443,814	356,059
Interest paid		(166,724)	(144,341)	(187,835)	(144,341)
Dividend received	7	24,426	-	-	-
Taxation paid		(43,925)	(44,924)	(58,985)	(44,924)
Net cash inflows/(outflows) from operating activities		(866,708)	1,169,101	(279,071)	1,169,883
Cash flows from investing activities					
Net purchase of investment securities	32	1,136,524	(1,272,812)	596,728	(1,293,548)
Net purchase of share in subsidiary		(397,551)	(22,224)	-	-
Acquisition of share in subsidiary net of cash acquired		-	-	(39,961)	-
Purchase of property, plant and equipment		(998)	(1,364)	(1,485)	(1,753)
Purchase of intangible assets		(1,502)	(4,891)	(1,935)	(5,149)
Net cash inflows/(outflow) investing activities		736,473	(1,301,291)	553,347	(1,300,450)

The Access Bank UK Limited
Statement of cash flows (Bank & Group)
For the year ended 31 December 2025

Cash flows from financing activities

Issuance of convertible notes	295,000	-	295,000	-
Convertible notes interest	(12,865)	-	(12,865)	-
Lease payments principal	(2,312)	(2,772)	(3,121)	(2,772)
Dividends paid to owners of the company	(31,219)	(26,459)	(31,219)	(26,459)
Dividends paid to non-controlling interest		-	(10,331)	-
Net cash inflows/(outflows) from financing activities	248,604	(29,231)	237,464	(29,231)
Net increase/(decrease) in cash and cash equivalents	118,369	(161,421)	511,742	(159,798)
Cash and cash equivalents at the beginning of the year	302,616	463,780	302,843	463,780
Effect of exchange rate fluctuations on cash held	4,332	257	15,863	(1,139)
Cash and cash equivalents at the end of the year	425,317	302,616	830,446	302,843

15

The statement of cash flows for 2024 has been re-stated to provide the necessary comparative to align with the 2025 disclosure. The re-statements relate solely to the classification of cash flows and have no impact on total net cash flows for the year ended 31 December 2024.

The notes on pages 33 to 105 form an integral part of these financial statements.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 1. General information (Bank & Group)

The Access Bank UK Limited (“the Bank”) is a company incorporated and registered in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom. It is a private company limited by shares. The address of the registered office is 4 Royal Court, Gadbrook Way, Gadbrook Park, Northwich, Cheshire, CW9 7UT. The immediate parent undertaking is Access Bank Plc, a bank incorporated in Nigeria and the ultimate parent undertaking is Access Holdings Plc, a financial services holding company incorporated in Nigeria. The Bank provides trade finance, treasury services, correspondent banking, commercial banking, private banking, and asset management services to corporate and retail customers. The Bank is authorised under the Financial Services and Markets Act 2000 (as amended in 2012). It is authorised by the PRA and regulated by the FCA and the PRA. The Bank's company registration number is 06365062.

Note 2. Basis of preparation and material accounting policies (Bank & Group)

2.1 Basis of preparation

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

These financial statements have been prepared in accordance with UK adopted International Accounting Standards and the Companies Act 2006 applicable to companies reporting under IFRS.

The consolidated financial statements consolidate the assets, liabilities and results of The Access Bank UK Limited (the parent company) and its subsidiaries (see Note 16). Consistent accounting policies are used by the Group, the parent company and the subsidiaries. Subsidiaries are entities over which The Access Bank UK Limited has control. The Bank has control over another entity when it has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through the exercise of its power. The assessment of control is based on consideration of all facts and circumstances. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date on which control ceases. Upon consolidation, intercompany transactions and balances are eliminated.

Investments in subsidiaries are stated in the financial statements of The Access Bank UK Limited at cost less any provisions for impairment in value. Where subsidiaries do not have a reporting date that is coterminous with the parent company's year-end, financial information is prepared to the Group reporting date of 31 December 2025 to ensure consistency. For the purposes of these consolidated financial statements, all subsidiaries have provided financial information as at 31 December 2025, coterminous with the parent company's year-end.

The financial statements have been prepared under the historical cost accounting convention as modified by the fair valuation of financial instruments at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). The financial statements incorporate the results of the Bank's Dubai, Paris, and Hong Kong branches. The consolidated financial statements also include The Access Bank Malta Limited and, from the date control was obtained in 2025, AfrAsia Bank Limited. For other non-trading subsidiaries, the Group has excluded these from the consolidated financial statements on the grounds that the inclusion of the subsidiaries is not material for the purpose of giving a true and fair view.

The Bank's presentation currency is USD (\$), and financial statements have been rounded to the nearest thousand dollars.

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

2.2 Going concern

The Bank and Group's business activities, together with the factors likely to affect their future development, performance and position, are set out in the Strategic Report. Note 28 to the financial statements includes the Bank and Group's financial risk management objectives, details of their financial instruments, and their exposures to credit, market and liquidity risk.

The financial statements have been prepared on a going concern basis. The Board has considered the appropriateness of the going concern basis of preparation of the financial statements, taking into account the Bank and Group's current and projected performance. As noted in the Directors' Report, the Bank and Group's forecasts encompass capital and liquidity projections under a range of severe but plausible stress scenarios. In considering these forecasts, the Board has also

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

considered the impact of potential management actions on the Bank and Group's profitability and capital ratios.

The Directors have considerable financial resources. Consequently, the Directors believe that the Bank and Group are well placed to manage their business risks successfully, and therefore the Directors have a reasonable expectation that the Bank and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the financial statements.

2.3 New standards and interpretations

Standards and interpretations currently effective

The Bank and Group have adopted all new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) as endorsed by the UK Endorsement Board (UKEB) that are mandatory for the current financial year.

A key focus for the period was the implementation of the Amendments to IAS 1: Classification of Liabilities as Current or Non-current. These amendments, alongside the Non-current Liabilities with Covenants revisions (effective 1 January 2024), clarify that a company's right to defer settlement of a liability for at least twelve months must have substance and exist at the end of the reporting period. The Bank and Group have reviewed their diverse portfolio of customer deposits and wholesale funding arrangements, confirming that current classification remains robust under these refined criteria.

Furthermore, the Bank and Group have assessed the Amendments to IAS 21: Lack of Exchangeability (effective 1 January 2025). Given the Bank and Group's strategic positioning as a specialist in emerging market trade finance and their exposure to various African currencies, a rigorous evaluation of currency convertibility and exchange rate determination was conducted. The Bank and Group concluded that these amendments, which provide a standardised framework for estimating spot exchange rates when a currency is not freely exchangeable, did not have a material impact on these financial statements. The cumulative effect of all recently adopted revisions on the Bank's and Group's accounting policies, financial position, and reported results is considered insignificant.

Standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, several new standards, amendments, and interpretations to existing UK-adopted IFRSs have been published but are not yet mandatory for the Bank and Group's accounting year beginning on or after 1 January 2026. While the Bank and Group retain the option to early-adopt these revisions where permitted by the UKEB, they have not yet done so for the following forthcoming requirements:

- Amendments to IFRS 9 and IFRS 7 (Classification and Measurement of Financial Instruments): Effective from 1 January 2026, these amendments clarify the derecognition of financial liabilities settled via electronic payment systems and the classification of financial assets with ESG-linked features. As the Bank and Group continue to expand their sustainable finance initiatives, these clarifications will ensure consistent classification of instruments with non-traditional cash flow characteristics.
- IFRS 18 (Presentation and Disclosure in Financial Statements): Effective for periods beginning on or after 1 January 2027, this standard will supersede IAS 1. It introduces a more structured Statement of Profit or Loss, requiring the classification of income and expenses into three distinct categories: operating, investing, and financing.
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures): Effective for periods beginning on or after 1 January 2027, this standard permits eligible subsidiaries to provide reduced disclosures while remaining compliant with IFRS. The Group is currently evaluating the eligibility of its subsidiaries to apply this standard to streamline reporting requirements.

The Directors are of the opinion that while these forthcoming requirements, particularly IFRS 18, will necessitate significant changes to the presentation and disclosure of the Bank's and Group's financial performance to enhance transparency for stakeholders, they are not expected to have a significant quantitative impact on the Bank and Group's net assets or profit after tax in the period of initial application.

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

2.4 Material accounting policies

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Bank becomes a party to the contractual terms of an instrument.

At the initial recognition, the Bank measures a financial asset or financial liability at its fair value inclusive of transaction costs that are incremental and directly attributable to the acquisition or issue of the financial assets or liabilities such as fees and commissions. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after the initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

Financial assets and liabilities, with the exception of loans and advances to customers and balances due to customers, are initially recognised on the trade date, i.e., the date on which the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades, i.e., purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans and advances to customers are recognised when funds are transferred to the customers' accounts. The Bank recognises balances due to customers when funds are transferred to the Bank.

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less the principal repayments including the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, discounts and fees that are integral to the effective interest rate such as originated fees. When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows;

- i. When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss in profit or loss.
- ii. In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined on an individual basis. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised on settlement.

When the Bank revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the discounted value of the modified cash flows using the original effective interest rate. Any changes are recognised in profit or loss.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for financial assets that have subsequently become credit-impaired (or stage 3) for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

Classification and subsequent measurement of financial assets

In accordance with IFRS 9, the Bank classifies its financial assets in the following measurement categories:

- Amortised cost
- Fair value through profit or loss (FVPL)
- Fair value through other comprehensive income (FVOCI)

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definitions of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classifications and subsequent measurement of debt instruments depend on the Bank's business model for managing the asset; and the cash flow characteristics of the assets.

Based on these factors, the Bank classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.
- Fair value through other comprehensive income: financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payment of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss and recognised in 'interest income'. Interest income from these financial instruments is included in 'interest income' using the effective interest rate method.
- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through the statement of comprehensive income and is not part of a hedging relationship is recognised in the statement of comprehensive income in the period in which it arises. Interest income from these financial assets is included in 'interest income on assets at FVPL'.

Business model: the business model reflects how the Bank manages the assets in order to generate cash flows. That is, whether the Bank's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Bank in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Bank assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Bank considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending agreement, the related financial asset is classified and measured at fair value through profit or loss.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Bank subsequently measures all equity investments including gains and losses at fair value through profit or loss, except where the Bank's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Bank's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns; when this election is used, fair value

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Bank's right to receive payments is established.

Impairment

The Bank assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and at FVOCI, and with the exposure arising from loan commitments and financial guarantee contracts. The Bank 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.

Modification of loans

The Bank may renegotiate or modify the contractual cash flows of loans to customers. When this happens, the Bank assesses whether or not the new terms are substantially different to the original terms. The Bank considers the new terms of the modification.

If the terms are substantially different, the Bank derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset.

The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in the statement of comprehensive income.

Classification and subsequent measurement of financial liabilities

- In both the current and prior period, financial liabilities are classified and subsequently measured at amortised cost, except for:
 - Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income.
 - Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Bank recognises any expense incurred on the financial liability.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Bank cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

Collateral and other credit enhancements

The Bank holds collateral, or other credit enhancements, against certain loans and advances to banks and customers in the form of cash margins, pledges/liens over deposits, mortgages, interests over property, credit insurance, other registered securities over assets and guarantees.

The Bank accepts guarantees mainly from well reputed local or international banks, financial institutions, and well established local or multinational organisations. Estimates of fair value are based on the value of collateral assessed at the time of borrowing which are updated during annual reviews.

The Bank may hold collateral against loans and advances and other exposures to banks in the form of pledges/liens over deposits and other registered securities and guarantees.

It is the Bank's policy to ensure that loans are extended to customers within their capability to service interest and repay principal instead of relying excessively on collateral. Accordingly, depending on customer's credit worthiness and the type of product, facilities may be unsecured.

Foreign currency translation

The financial statements are presented in USD which is the Bank's functional and presentation currency. USD is the principal currency involved in the majority of the Bank's activities. Transactions in foreign currencies are initially recorded at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into USD at the balance sheet date. Non-monetary assets and liabilities are translated into USD at the effective historical rate used on the date of initial recognition.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in the profit or loss for the year.

For consolidation purposes, the assets and liabilities of foreign operations are translated into USD at the closing exchange rate at the reporting date. Income and expenses are translated at the exchange rates at the dates of the transactions, or average rates where these approximate the actual rates. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the cumulative exchange differences relating to that foreign operation are reclassified to profit or loss.

Presentation of financial statements

The Bank has applied revised IAS 1 Presentation of financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for providing loans, overdrafts and other banking services in the normal course of business, net of discounts and VAT if applicable.

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

Fee and commission income

The Bank earns fee income from services it provides to its customers, which are recognised, both over time and at a point in time. Fee income is accounted for as follows:

- i. If the income is earned on the execution of a significant act, it is recognised as revenue when the significant act has been completed (for example, fees arising on negotiating a transaction for a third party, such as the arrangement for the acquisition of securities);
- ii. If the income is earned as services are provided, it is recognised as revenue as the services are provided (for example, documentary credit confirmation fees, custody and banking service fees); and
- iii. If the income is an integral part of the effective interest rate of a financial instrument, it is recognised as an adjustment to the effective interest rate (for example, loan origination fees) and recorded over the period for which the service is provided.

Dividend income

Dividend income is recognised when the Bank's right to receive payment is established. For quoted equity instruments, this is usually the ex-dividend date. Dividend income is recognised in profit or loss unless it clearly represents a recovery of part of the cost of the investment. Dividends arising on investments in subsidiaries are eliminated on consolidation.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, unrestricted balances with central banks, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Derivative financial instruments

The Bank 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 24 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. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than twelve months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current 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.

Valuation of financial instruments

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Valuation derived from unadjusted quoted market prices in an active market for an identical instrument.

Level 2: Valuation derived on a market to market basis and converted using the closing exchange rate at the end of the reporting period. Valuation where quoted market prices are not available or where the instrument is traded in a market that is not considered to be active or valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses on a straight-line basis to write down the assets to their residual value (if any) over their estimated useful lives as follows:

Computer equipment	3 years
Furniture, fixtures and fittings	5 years
Motor Vehicles	5 years
Leasehold improvements	Over the period of the lease

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Assets that are subject to depreciation or amortisation 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 of disposal and value in use. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

Right of use asset

The Bank leases its offices in various locations. Rental contracts are typically made for fixed periods of over 12 months to 9 years.

Contracts may contain both lease and non-lease components, which are treated separately. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis, with the lease liabilities including the net present value of fixed payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Bank, the lessee's incremental borrowing rate is used, being the rate that the individual lessee 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.

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.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received, plus any initial direct costs and an estimate of restoration costs, where applicable. The assets are then written down over the period of the lease using the straight line method.

Intangible assets

Intangible assets are stated at cost or fair value on recognition less accumulated amortisation and any impairment in value.

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

Amortisation is calculated so as to write down to the residual amount (if any) the cost or valuation of intangible assets over their estimated useful lives, using the straight-line method, on the following bases:

Software	5 years
Core deposits	10 years

Trade and other payables and receivables

Financial assets and liabilities included within trade and other receivables and payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Amounts that do not meet the definition of a financial instrument, including prepayments, deferred income and employee benefit accruals, are accounted for in accordance with the relevant IFRS requirements. Included within other payables are bonuses that have been deferred for three years, as noted in Note 10.

Impairment of non-financial assets

The Bank reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than the carrying amount, the asset is written down to its recoverable amount. An impairment loss is recognised as an expense.

Provisions

Provisions are recognised when the Bank has a present obligation as a result of a past event, and it is probable that the Bank will be required to settle that obligation and the amount can be reliably estimated. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Current and deferred tax

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of unutilised tax losses and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised for unused tax losses, 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 utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Pension costs

The Bank operates a defined contribution pension scheme for all staff. The cost of the scheme is equal to the contributions payable to the scheme for the accounting period and is recognised within “Personnel expense” in the income statement. The Bank has no further obligation once the contributions have been paid.

Restricted Share Plan

The Bank operates a share-based compensation plan under which it receives services from employees as consideration for shares in Access Holdings Plc. The minimum vesting period is three years from the award date, and staff may elect for the shares to vest at any time up to the tenth anniversary of the award date. On vesting, the shares are settled in cash.

The shares on award date are purchased by The AB EBT Limited on behalf of The Access Bank UK Employee Benefit Trust. As the shares are cash settled, a liability is recognised in the statement of financial position and an expense is recognised in the statement of comprehensive income in operating expenses over the course of the minimum vesting period. The liability is remeasured at each reporting date with gains and loss reported in the statement of comprehensive income. Should any employee within the scheme leave the Bank within the vesting period, the shares may be forfeited.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Access Bank UK Limited (“the Bank”) as at 31 December 2025 and the results of all subsidiaries for the year then ended. The Access Bank UK Limited and its subsidiaries together are referred to in these financial statements as “the Group”.

Subsidiaries are all entities over which the consolidated entity has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with that entity and has the ability to affect those returns through its power over the entity. 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.

For subsidiaries with non-coterminous reporting dates, financial information is specifically prepared to the Group’s reporting date. This ensures the consolidation reflects a synchronised reporting period, capturing all transactions up to 31 December 2025 without the need for significant post-balance sheet adjustments. Furthermore, uniform accounting policies are applied across all entities to ensure consistency for like transactions.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the carrying amount of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 2. Basis of preparation and material accounting policies (Bank & Group) (continued)

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the acquired set includes, at a minimum, an input and a substantive process and whether the acquired set has the ability to produce outputs. The Group may apply the optional concentration test, where appropriate, as a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in a business combination is measured at fair value at the acquisition date and comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquiree, and equity interests issued by the Group. For each business combination, the Group measures any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures any previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability are recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. Any gain on a bargain purchase is recognised in profit or loss on the acquisition date, following a reassessment of the identification and measurement of the assets acquired, liabilities assumed, non-controlling interests, consideration transferred, and the acquirer's previously held equity interest in the acquiree. Goodwill is tested annually for impairment.

If the initial accounting for a business combination is incomplete by the reporting date, the Group recognises provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts these provisional amounts to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The measurement period ends as soon as the Group receives the information it was seeking or concludes that further information is not obtainable; however, it shall not exceed 12 months from the acquisition date.

Note 3. Critical accounting judgements, estimates and assumptions (Bank & Group)

The Bank's principal accounting policies are set out above. UK company law and IFRS require the Directors to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable. Where accounting standards are not specific and management have to choose a policy, International Accounting Standard ('IAS') Accounting Policies, Changes in Accounting Estimates and Errors requires them to adopt policies that will result in information that is relevant, reliable, free from bias, and complete in all material respects.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements.

The Directors consider that the critical accounting judgements and estimates which have the most significance for the financial statements are in relation to the measurement of the expected credit loss allowance and the provisional purchase price allocation arising on the acquisition of AfrAsia Bank Limited.

Note 3. Critical accounting judgements, estimates and assumptions (Bank & Group) (continued)

Acquisition of AfrAsia Bank Limited

The acquisition of AfrAsia Bank Limited in 2025 required management to exercise significant judgement and estimation in identifying and measuring the acquisition-date fair values of all identifiable assets acquired and liabilities assumed. The most significant areas of estimation uncertainty relate to the provisional fair value measurement of customer deposits, loans and advances, and investment securities and any identifiable intangible assets recognised as part of the purchase price allocation, alongside the determination of non-controlling interests and the reassessment of the bargain purchase gain. Since these valuations are based on assumptions regarding expected cash flows, discount rates, and customer behaviour, subsequent refinements to these inputs may result in adjustments to the final values recorded. Given that the initial accounting remains provisional at 31 December 2025, there is a significant risk that the carrying amounts of these acquired assets and liabilities may be materially adjusted within the next financial year as the Group obtains further information about facts and circumstances that existed at the acquisition date.

Expected Credit Loss (ECL) Allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI for the Bank and Group is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 28, which also sets out key sensitivities of the ECL to changes in these elements, including PD assumptions applied to exposures.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL;
- The determination of PDs and LGDs for certain Stage 2 and 3 exposures based on management's assessment of the facts and circumstances of the exposures; and
- With respect to loans that are subject to credit insurance (structured trade finance), and where the insurance policy is integral to the loan contract, an assessment of the likelihood that the insurance claim will be successful, and that the Bank will receive a pay-out from the relevant insurance company.

As at 31 December 2025, the estimate of the likelihood of the Bank and Group receiving a pay-out under the insurance policies was the most significant judgement. Details regarding the assumptions used in determining the estimate, and the sensitivity of these estimates to reasonable possible changes in the assumptions, are given on pages 58-63.

The Bank and Group estimate ECLs using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The PDs of the Bank and Group's main portfolios were determined as follows:

The Bank and Group have used reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future economic conditions. The Bank commissioned a leading Pan African Credit Rating Agency to provide Through the Cycle ('TTC') Probability of Default data ('PD') for the portfolio of loans to Banks, which are then converted to Point in Time ('PIT') PDs as required by IFRS9. The Bank and Group use Fitch ratings for cash and short term placements, which are placed with non-African Banks, with Fitch ratings of BBB- and above. Detailed information about the judgements and estimates made by the Bank and Group in the above areas is set out in Note 28 (d).

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 4. Interest income (Bank & Group)

Derived from:

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Cash and money market placements	17,865	20,599	92,547	20,659
Loans and advances to banks	67,626	96,614	81,895	96,614
Loans and advances to customers	162,842	181,520	196,802	181,520
Total interest income on assets at amortised cost	248,333	298,733	371,244	298,793
Investment securities at FVPL	60,870	58,119	61,189	58,167
Investment securities at FVOCI	7,192	5,538	14,602	5,538
Total interest income on assets at FVPL and FVOCI	68,062	63,657	75,791	63,705
	316,395	362,390	447,035	362,498

Note 5. Interest expense (Bank & Group)

Payable on:

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Customer term deposits	(53,293)	(47,244)	(100,672)	(47,244)
Other customer deposits	-	(9)	-	(9)
Deposits from banks	(103,510)	(104,142)	(103,786)	(104,142)
Interest expense on lease liabilities	(412)	(401)	(882)	(401)
Interest bearing borrowings and other borrowed funds	(5,001)	(2,275)	(5,018)	(2,275)
Total interest expense	(162,216)	(154,071)	(210,358)	(154,071)

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 6. Fee and commission income and expense (Bank & Group)

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Derived from:				
Funds transfer	709	1,034	1,462	1,034
Trade finance	33,715	24,149	34,025	24,149
Other	10,970	7,557	26,330	7,557
Total fee and commission income	45,394	32,740	61,817	32,740
Fee and commission expense	(4,837)	(2,892)	(10,620)	(2,882)
Net fee and commission income	40,557	29,848	51,197	29,858

Note 7. Other income (Bank & Group)

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
<i>Derived from:</i>				
Realised gain on foreign exchange	5,062	6,179	22,250	6,179
Dividend income	24,426	-	-	-
Total other income	29,488	6,179	22,250	6,179

Note 8. Business and geographic segments (Bank & Group)

The Bank has one main activity, banking, which is carried out in the United Kingdom, United Arab Emirates, France, and Hong Kong.

The Group has one main activity, banking, which is carried out in the United Kingdom, United Arab Emirates, France, Hong Kong, Malta and Mauritius.

Note 9. Expected credit loss (ECL) allowance (Bank & Group)

The below table summarises the ECL allowance for the year in the income statement.

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Loans and advances to banks	(8,552)	(6,287)	(10,411)	(6,287)
Loans and advances to customers	(8,193)	(4,293)	(7,641)	(4,293)
Investment securities	-	-	306	-
Cash and cash equivalents	9	6	111	6
Contingents (letters of credit and guarantees)	(222)	(261)	(253)	(261)
Total credit impairment charge	(16,958)	(10,835)	(17,888)	(10,835)

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 10. Personnel expenses (Bank & Group)

Information regarding Directors and employees

Employment costs are as follows:

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Wages and Salaries	34,579	32,900	43,720	32,900
Pension Costs— defined contribution scheme	2,141	1,762	3,232	1,762
Social security costs	3,137	2,774	3,566	2,774
Other personnel expenses	1,542	1,319	11,713	1,319
Total personnel expenses	41,399	38,755	62,231	38,755

A sum of \$Nil (2024: \$Nil) has been awarded in respect of bonuses which have been deferred for three years.

The Group provides a defined contribution pension scheme for all staff. The assets of the scheme are held separately from those of the Group in independently administered funds. During the year, pension costs of \$2,141 thousand (2024: \$1,762 thousand) for the Bank and \$3,232 thousand (2024: \$1,762 thousand) for the Group were charged to profit and loss.

A share-based payments scheme was launched in 2014 for eligible Directors and employees of the Bank. Shares of Access Holdings Plc, the ultimate parent, are acquired and allotted to the Directors and employees of the Bank. The minimum vesting period is three years from award date, and staff may elect for the shares to vest at any time after this date and up to the tenth anniversary of the award date. On vesting the shares are settled in cash. 79,641 thousand shares with an initial value of \$1,104 thousand were granted in 2025 (2024: 93,618 thousand shares with an initial value of \$1,148). Nil shares were forfeited in the year (2024: Nil).

	Bank 31 December 2025	Bank 31 December 2024	Group 31 December 2025	Group 31 December 2024
Number of employees at year end	249	210	841	252
Monthly average number of employees during the year	245	205	838	239

During the year, the Bank had an average of 85 (2024: 72) employees involved in fee-earning roles and 160 (2024: 133) in administration and the Group had an average of 264 (2024: 74) employees involved in fee-earning roles and 574 (2024: 165) in administration.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 10. Personnel expenses (Bank & Group) (continued)

The Directors' remuneration for the year was as follows:

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Director's remuneration and fees				
Fees	310	297	310	297
Other emoluments	4,582	3,708	4,582	3,822
	<u>4,892</u>	<u>4,005</u>	<u>4,892</u>	<u>4,119</u>

The highest paid Director received emoluments excluding pension contribution totalling \$3,747 thousand (2024: \$3,166 thousand) and pension contributions of Nil (2024: Nil). Retirement benefits are accrued under defined contribution schemes.

Note 11. Other Expenses (Bank & Group)

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Auditor's remuneration	1,797	839	2,088	892
Legal and consultancy fees	5,303	4,505	6,076	4,587
Repairs and maintenance	36	66	3,566	66
Business travel	1,747	1,541	2,026	1,541
IT and e-business	3,304	2,414	3,788	2,414
Periodicals and subscriptions	2,886	1,655	3,197	1,655
Administrative expenses	7,531	5,690	8,931	5,690
Other expenses	406	492	3,451	492
	<u>23,010</u>	<u>17,202</u>	<u>33,123</u>	<u>17,337</u>

Note 12. Auditors' remuneration (Bank & Group)

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fees payable to the Bank's and Group's auditors for the audit of the financial statements:				
Audit of these financial statements	1,430	468	1,721	521
Audit of the year end group reporting package	226	236	226	236
Other audit related services	44	97	44	97
Other assurance services	97	38	97	38
Total auditors' remuneration	<u>1,797</u>	<u>839</u>	<u>2,088</u>	<u>892</u>

The costs of the review of the half year reporting package were incurred directly by Access Bank Plc in 2025 and 2024.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 13. Tax (Bank & Group)

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Analysis of tax charge during period:				
UK Corporation tax at 25% (2024: 25%)				
Current tax charge on profits for the year	28,550	44,330	46,757	44,330
Prior year adjustments to deferred tax charge (credit)	(483)	302	(626)	302
	<u>28,067</u>	<u>44,632</u>	<u>46,131</u>	<u>44,632</u>
Deferred tax:				
Temporary Difference, origination and reversal	(436)	1,030	(1,141)	1,020
Temporary Difference, origination and reversal on business combination	-	-	14,854	-
Prior year adjustments to deferred tax charge (credit)	(599)	-	(921)	-
	<u>27,032</u>	<u>45,662</u>	<u>58,923</u>	<u>45,652</u>
Tax charge on profits on ordinary shares				
	<u>27,032</u>	<u>45,662</u>	<u>58,923</u>	<u>45,652</u>
Effective tax rate	19.49%	26.33%	25.00%	26.33%
Factors affecting tax charge:				
Profit before taxation multiplied by the average rate of UK mainstream corporation tax 25% (2024: 25%)	34,676	43,347	58,982	43,347
Tax effect of:				
Income exempt from taxation	(6,107)	-	(6,107)	-
Income not taxable for tax purposes	-	-	(12,133)	-
Expenses not deductible for tax purposes	265	602	2,576	602
Temporary difference on capital allowance	(533)	-	(369)	-
Temporary difference on provisions	-	-	(312)	-
Temporary difference on business combination	-	-	14,854	-
Share scheme differences	(114)	-	(114)	-
Bank surcharge	-	1,366	-	1,366
Tax rate differentials	-	-	2,844	-
Effect of tax rate change	(59)	45	(59)	45
Effect of foreign exchange rate change	(14)	-	(14)	-
Adjustment to tax charge in respect of previous period	(1,082)	302	(1,225)	302
Adjustment for subsidiary deferred tax asset in the year	-	-	-	(10)
	<u>27,032</u>	<u>45,662</u>	<u>58,923</u>	<u>45,652</u>

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 13. Tax (Bank & Group) (continued)

The tax on the Bank's and Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits as above. The UK corporation tax rate was 25% in 2025.

Deferred tax asset/(liability):

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance as 1 January	(2,229)	(1,203)	(2,219)	(1,203)
Acquired on business combination	-	-	8,553	-
Prior year adjustment to deferred tax	599	-	921	-
(Charged)/credited to comprehensive income	436	(1,030)	2,152	(1,020)
(Charged)/credited to comprehensive income on business combination	-	-	(14,854)	-
Currency translation impact	(14)	4	(19)	4
Items included in other comprehensive income	-	-	(30)	-
	<u>-</u>	<u>-</u>	<u>(30)</u>	<u>-</u>
Balance as 31 December	<u>(1, 208)</u>	<u>(2,229)</u>	<u>(5,496)</u>	<u>(2,219)</u>

The mainstream rate of corporation tax in the UK for the tax year was 25% and the bank corporation tax surcharge rate of 3% was applicable on profits above £100,000,000. The weighted average effective tax rate is 19.49% for 2025 (2024: 26.33%) for the Bank. The deferred tax liability as at 31 December 2025 for the Bank has been calculated based on an effective rate of 20.65% (2024: 26.33%).

The Group's weighted average effective tax rate was 25.00% for 2025 (2024: 26.33%).

The deferred tax liability for the Bank relates to temporary differences between fixed assets depreciation & capital allowance amounts. The deferred tax asset for the Group is in respect of unutilised tax losses and deductible temporary differences. The recognition of deferred tax assets is based on management's assessment that it is probable that sufficient taxable profits will be available against which the unused tax losses and deductible temporary differences can be utilised.

Note 14. Dividends declared (Bank & Group)

An interim dividend of \$31,219 thousand (2024: \$23,806 thousand) was declared and paid by the Bank during the year. The final dividend for 2025 of \$27,960 thousand (2024 - \$Nil) was declared by the Board on 20th April 2026. The par value of The Access Bank UK Limited shares is \$1.26 per share.

An interim dividend of \$41,550 thousand (2024: \$23,806 thousand) was declared and paid by the Group during the year. The final dividend for 2025 of \$27,960 thousand (2024 - \$Nil) was declared by the Board on 20th April 2026. The par value of The Access Bank UK Limited shares is \$1.26 per share.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 15. Cash and cash equivalents (Bank & Group)

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Petty cash	1	1	1	1
Cash with other banks	52,791	38,284	298,376	38,511
Cash with the central banks	372,526	264,341	532,112	264,341
Total gross amount	425,318	302,626	830,489	302,853
Allowance for impairment losses	(1)	(10)	(43)	(10)
Total net amount	425,317	302,616	830,446	302,843

The above table reflects cash and cash equivalents repayable on demand.

Note 16. Investment in subsidiaries (Bank & Group)

In July 2025 the Bank set up a wholly owned subsidiary in Mauritius named Access Holdings (Mauritius) Limited which acquired a 76% shareholding in AfrAsia Bank Limited (ABL) on 22 July 2025. Additional details about the acquisition are provided in Note 32.

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Investment in The Access Bank Malta Limited	22,224	22,224	-	-
Investment in Access Holdings (Mauritius) Limited	397,551	-	-	-
Total investments in subsidiaries	419,775	22,224	-	-

Note 17. Investment securities (Bank & Group)

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
US Treasury bills and government bonds (FVPL)	1,028,119	1,971,423	4,492,573	1,992,159
Listed equity securities in financial institutions (FVOCI)	5,485	4,095	6,035	4,095
US Treasury bills (FVOCI)	124,809	319,419	124,809	319,419
Total investment securities	1,158,413	2,294,937	4,623,417	2,315,673

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 17. Investment securities (Bank & Group) (continued)

These comprise of investment securities at fair value measured through other comprehensive income, and fair value through profit and loss in accordance with IFRS 9. The basis of estimating the fair value of these assets is by ascertaining the market value as at the reporting date.

The US Treasury bills, government and corporate bonds are held as part of the Bank and Group's liquidity buffer and are either held directly or indirectly through the BlackRock ICS US Treasury Fund, BlackRock ICS Euro Government Liquidity Fund and JP Morgan Treasury CNAV Institutional Fund. The maturity analysis of these investment securities is disclosed in Note 28.

Note 18. Loans and advances to banks (Bank & Group)

		Bank	Bank	Group	Group
	Note	31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Loans and advances to other banks		1,151,074	1,145,551	1,971,933	1,145,551
Loans to Parent bank	30	58,654	620,429	117,876	620,429
Loans to fellow group subsidiaries	30	30,809	15,174	30,817	15,174
Loans to subsidiaries	30	75,784	-	-	-
Total gross amount		<u>1,316,321</u>	<u>1,781,154</u>	<u>2,120,626</u>	<u>1,781,154</u>
Allowance for impairment losses		<u>(15,016)</u>	<u>(6,464)</u>	<u>(17,523)</u>	<u>(6,464)</u>
Total net amount		<u>1,301,305</u>	<u>1,774,690</u>	<u>2,103,103</u>	<u>1,774,690</u>

As at 31 December 2025 the Bank and Group held loans to banks with a fair value of \$35,906 thousand were credit impaired (2024: \$32,259 thousand) with an impairment provision of \$14,124 thousand (2024: \$6,124 thousand). The fair value of the cash collateral held and the maturity profile of these loans is disclosed in Note 28.

Note 19. Loans and advances to customers (Bank & Group)

		Bank	Bank	Group	Group
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Loans and advances to corporates		1,437,178	1,487,628	2,758,203	1,487,628
Loans secured on property		155,039	128,950	155,039	128,950
Other secured personal loans		120,472	80,282	241,610	80,282
Total gross amount		<u>1,712,689</u>	<u>1,696,860</u>	<u>3,154,852</u>	<u>1,696,860</u>
Allowance for impairment losses		<u>(20,662)</u>	<u>(27,066)</u>	<u>(72,340)</u>	<u>(27,066)</u>
Total net amount		<u>1,692,027</u>	<u>1,669,794</u>	<u>3,082,512</u>	<u>1,669,794</u>

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 19. Loans and advances to customers (Bank & Group) (continued)

As at 31 December 2025 the Bank and Group held property loans with a fair value of \$8,352 thousand that were credit impaired (2024: \$12,751 thousand). These loans were collateralised with current property value of \$19,160 thousand (2024: \$24,657 thousand).

As at 31 December 2025 the Bank held trade loans with a fair value of \$52,141 thousand (2024: \$49,905 thousand) that were credit impaired with an impairment provision of \$17,304 thousand (2024: \$25,414 thousand). These loans are subject to credit insurance of \$1,163 thousand (2024: \$46,387 thousand).

As at 31 December 2025 the Group held trade loans with a fair value of \$103,090 thousand (2024: \$49,905 thousand) that were credit impaired with an impairment provision of \$60,369 thousand (2024: \$25,414 thousand). These loans are subject to credit insurance of \$1,163 thousand (2024: \$46,387 thousand).

The maturity profile of these loans is disclosed in Note 28.

Note 20. Property, plant and equipment (Bank & Group)

Bank Cost	Leasehold improvements \$'000	Computer equipment \$'000	Motor vehicles \$'000	Furniture, fixtures and fittings \$'000	Capital work in progress \$'000	Total \$'000
Balance at 1 January 2025	2,039	2,594	349	614	248	5,844
Additions	5	138	-	130	725	998
Transfers	99	2,580	-	5	(401)	2,283
Disposals / write-offs	-	-	-	(15)	(110)	(125)
Balance at 31 December 2025	2,143	5,312	349	734	462	9,000
Balance at 1 January 2024	1,482	2,071	355	542	116	4,566
Additions	557	523	80	72	132	1,364
Disposals / write-offs	-	-	(86)	-	-	(86)
Balance at 31 December 2024	2,039	2,594	349	614	248	5,844

Bank Depreciation	Leasehold improvements \$'000	Computer equipment \$'000	Motor vehicles \$'000	Furniture, fixtures and fittings \$'000	Capital work in progress \$'000	Total \$'000
Balance at 1 January 2025	(1,259)	(1,979)	(86)	(488)	-	(3,812)
Depreciation for the year	(121)	(434)	(74)	(42)	-	(671)
Disposals / write-offs	-	-	-	3	-	3
Balance at 31 December 2025	(1,380)	(2,413)	(160)	(527)	-	(4,480)
Balance at 1 January 2024	(1,204)	(1,665)	(108)	(450)	-	(3,427)
Depreciation for the year	(55)	(314)	(60)	(38)	-	(467)
Disposals / write-offs	-	-	82	-	-	82
Balance at 31 December 2024	(1,259)	(1,979)	(86)	(488)	-	(3,812)

Net book value

At 31 December 2025	763	2,899	189	207	462	4,520
At 31 December 2024	780	615	263	126	248	2,032

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 20. Property, plant and equipment (Bank & Group) (continued)

Group	Leasehold	Computer	Motor	Furniture,	Capital	Total
Cost	improvements	equipment	vehicles	fixtures and	work in	
	\$'000	\$'000	\$'000	fittings	progress	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	2,039	2,698	349	901	247	6,234
Acquired on business combination	4,984	5,433	5	10,308	1,995	22,725
Additions	22	345	-	177	941	1,485
Transfers	109	3,268	-	5	(1,103)	2,279
Disposals / write-offs	-	(82)	-	(15)	(110)	(207)
FX translation/ reclassification	53	137	-	(149)	2	43
Balance at 31 December 2025	7,207	11,799	354	11,227	1,972	32,559
Balance at 1 January 2024	1,482	2,072	355	542	116	4,567
Additions	557	626	80	359	131	1,753
Disposals / write-offs	-	-	(86)	-	-	(86)
Balance at 31 December 2024	2,039	2,698	349	901	247	6,234

Group	Leasehold	Computer	Motor	Furniture,	Capital	Total
Depreciation	improvements	equipment	vehicles	fixtures and	work in	
	\$'000	\$'000	\$'000	fittings	progress	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	(1,259)	(1,982)	(86)	(493)	-	(3,820)
Acquired on business combination	(342)	(3,475)	(2)	(1,134)	-	(4,953)
Depreciation for the year	(320)	(769)	(74)	(484)	-	(1,647)
Disposals / write-offs	-	82	-	3	-	85
FX translation/ reclassification	(1)	(13)	-	(2)	-	(16)
Balance at 31 December 2025	(1,922)	(6,157)	(162)	(2,110)	-	(10,351)
Balance at 1 January 2024	(1,204)	(1,665)	(108)	(450)	-	(3,427)
Depreciation for the year	(55)	(317)	(60)	(43)	-	(475)
Disposals / write-offs	-	-	82	-	-	82
Balance at 31 December 2024	(1,259)	(1,982)	(86)	(493)	-	(3,820)

Net book value

At 31 December 2025	5,285	5,642	192	9,117	1,972	22,208
At 31 December 2024	780	716	263	408	247	2,414

Capital work in progress represents costs incurred on various tangible projects, whose costs will be depreciated when brought into primary use.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 20. Property, plant and equipment (Bank & Group) (continued)

Right of use assets

Bank	Buildings	Equipment	Total
Cost	\$'000	\$'000	\$'000
Balance at 1 January 2025	16,207	-	16,207
Additions	8,406	-	8,406
Transfers	(3,178)	-	(3,178)
Disposals / write-offs	(5,883)	-	(5,883)
Balance at 31 December 2025	<u>15,552</u>	<u>-</u>	<u>15,552</u>
Accumulated depreciation		-	
Balance at 1 January 2025	(8,910)	-	(8,910)
Charge for the year	(2,645)	-	(2,645)
Transfers	960	-	960
Disposals / write-offs	5,883	-	5,883
FX translation/ reclassification	263	-	263
Balance at 31 December 2025	<u>(4,449)</u>	<u>-</u>	<u>(4,449)</u>
Net book value at 31 December 2025	<u>11,103</u>	<u>-</u>	<u>11,103</u>

Bank	Buildings	Equipment	Total
Cost	\$'000	\$'000	\$'000
Balance at 1 January 2024	8,634	-	8,634
Adjustment	(111)	-	(111)
Addition	7,684	-	7,684
Balance at 31 December 2024	<u>16,207</u>	<u>-</u>	<u>16,207</u>
Accumulated depreciation		-	
Balance at 1 January 2024	(6,166)	-	(6,166)
Adjustments	2	-	2
Depreciation for the year	(2,745)	-	(2,745)
Balance at 31 December 2024	<u>(8,909)</u>	<u>-</u>	<u>(8,909)</u>
Net book value at 31 December 2024	<u>7,298</u>	<u>-</u>	<u>7,298</u>

Group	Buildings	Equipment	Total
Cost	\$'000	\$'000	\$'000
Balance at 1 January 2025	16,207	-	16,207
Acquired on business combination	10,915	164	11,079
Additions	8,399	-	8,399
Disposals / write-offs	(5,883)	-	(5,883)
Remeasurements	260	-	260
FX translation/ reclassification	6	-	6
Balance at 31 December 2025	<u>29,904</u>	<u>164</u>	<u>30,068</u>
Accumulated depreciation		-	
Balance at 1 January 2025	(8,910)	-	(8,910)
Acquired on business combination	(1,340)	(7)	(1,347)
Adjustments	1,207	-	1,207
Charge for the year	(3,738)	(37)	(3,775)
Disposals / write-offs	5,883	-	5,883
Balance at 31 December 2025	<u>(6,898)</u>	<u>(44)</u>	<u>(6,942)</u>
Net book value at 31 December 2025	<u>23,007</u>	<u>120</u>	<u>23,127</u>

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 20. Property, plant and equipment (Bank & Group) (continued)

Group	Buildings	Equipment	Total
Cost	\$'000	\$'000	\$'000
Balance at 1 January 2024	8,634	-	8,634
Adjustment	(111)	-	(111)
Additions	7,684	-	7,684
Balance at 31 December 2024	<u>16,207</u>	<u>-</u>	<u>16,207</u>
Accumulated depreciation		-	
Balance at 1 January 2024	(6,166)	-	(6,166)
Depreciation for the year	(2,745)	-	(2,745)
Adjustments	2	-	2
Balance at 31 December 2024	<u>(8,909)</u>	<u>-</u>	<u>(8,909)</u>
Net book value at 31 December 2024	<u>7,298</u>	<u>-</u>	<u>7,298</u>

The adjustments in prior year relate to the right-of -use asset and the associated accumulated depreciation for which a lease agreement was replaced before full term of the agreement was completed.

Note 21. Intangibles assets (Bank & Group)

Bank	Intangible work in progress	Computer software	Total
Cost	\$'000	\$'000	\$'000
Balance at 1 January 2025	6,155	8,498	14,653
Additions	919	583	1,502
Transfers	(3,770)	1,552	(2,218)
Disposals / write-offs	(2,037)	-	(2,037)
FX translation/ reclassification	(6)	-	(6)
Balance at 31 December 2025	<u>1,261</u>	<u>10,633</u>	<u>11,894</u>
Balance at 1 January 2024	1,485	8,277	9,762
Additions	4,885	6	4,891
Transfers	(215)	215	-
Balance at 31 December 2024	<u>6,155</u>	<u>8,498</u>	<u>14,653</u>
Bank	Intangible work in progress	Computer software	Total
Amortisation	\$'000	\$'000	\$'000
Balance at 1 January 2025	-	(6,057)	(6,057)
Amortisation for the year	-	(839)	(839)
Disposals / write-offs	-	64	64
Balance at 31 December 2025	<u>-</u>	<u>(6,832)</u>	<u>(6,832)</u>
Balance at 1 January 2024	-	(5,104)	(5,104)
Amortisation for the year	-	(953)	(953)
Balance at 31 December 2024	<u>-</u>	<u>(6,057)</u>	<u>(6,057)</u>
Net book value	\$'000	\$'000	\$'000
As at 31 December 2025	<u>1,261</u>	<u>3,801</u>	<u>5,062</u>
As at 31 December 2024	<u>6,155</u>	<u>2,441</u>	<u>8,596</u>

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 21. Intangibles assets (Bank & Group) (continued)

Group	Intangible	Computer	Core	Total
Cost	work in	software	Deposits	
	progress	\$'000	\$'000	\$'000
	\$'000			
Balance at 1 January 2025	6,155	8,756	-	14,911
Acquired on business combination	1,883	15,432	-	17,315
Additions	1,160	775	62,000	63,935
Disposals / write-offs	(2,037)	-	-	(2,037)
Transfers	(4,023)	1,805	-	(2,218)
FX translation/ reclassification	(14)	15	-	1
Balance at 31 December 2025	<u>3,124</u>	<u>26,783</u>	<u>62,000</u>	<u>91,907</u>
Balance at 1 January 2024	1,485	8,277	-	9,762
Additions	4,885	264	-	5,149
Transfers	(215)	215	-	-
Balance at 31 December 2024	<u>6,155</u>	<u>8,756</u>	<u>-</u>	<u>14,911</u>
	Intangible	Computer	Core	Total
	work in	software	Deposits	
	progress	\$'000	\$'000	\$'000
	\$'000			
Balance at 1 January 2025	-	(6,061)	-	(6,061)
Acquired on business combination	-	(11,075)	-	(11,075)
Amortisation for the year	-	(1,212)	(2,583)	(3,795)
FX Translation / reclassification	-	48	-	48
Balance at 31 December 2025	<u>-</u>	<u>(18,300)</u>	<u>(2,583)</u>	<u>(20,883)</u>
Balance at 1 January 2024	-	(5,104)	-	(5,104)
Amortisation for the year	-	(957)	-	(957)
Balance at 31 December 2024	<u>-</u>	<u>(6,061)</u>	<u>-</u>	<u>(6,061)</u>
Net book value	\$'000	\$'000	\$'000	\$'000
As at 31 December 2025	<u>3,124</u>	<u>8,483</u>	<u>59,417</u>	<u>71,024</u>
As at 31 December 2024	<u>6,155</u>	<u>2,695</u>	<u>-</u>	<u>8,850</u>

The intangible assets relate to software applications and licences purchased, and capitalised consultancy fees relating to their implementation. The intangible work in progress represents costs incurred on various software projects, whose costs will be amortised when brought into primary use.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 22. Other Assets

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Other financial assets:				
Accrued income	5,789	5,531	5,827	5,531
Amounts due from fellow group undertakings	3,758	3,067	3,758	2,104
Amounts due from the Central Bank of Mauritius	-	-	135,556	-
Other receivables	18,691	9,522	23,574	9,569
	<u>28,238</u>	<u>18,120</u>	<u>168,715</u>	<u>17,204</u>
Other non-financial assets:				
Prepayments	9,386	7,852	13,020	8,062
	<u>9,386</u>	<u>7,852</u>	<u>13,020</u>	<u>8,062</u>
	<u>37,624</u>	<u>25,972</u>	<u>181,735</u>	<u>25,266</u>

The amounts due from the Central Bank of Mauritius are mandatory reserve balances held with the Central Bank. Management has applied judgement and concluded that these balances do not meet the definition of 'cash' or 'cash equivalents' under IAS 7. Judgement was applied in interpreting the terms 'demand deposit' and 'short-term cash commitments', which are not explicitly defined in IAS 7. From an operational and regulatory context, the Group's assessment was based on the following key factors, namely, minimum average balance requirements, access being subject to Central Bank approval and penalties for non-compliance.

These conditions indicate that the balances do not exhibit the characteristics of a typical demand deposit. Furthermore, the balances are maintained for regulatory compliance purposes and are not intended to meet short-term liquidity needs. Accordingly, these balances are classified as other assets in the statement of financial position and excluded from cash and cash equivalents in the statement of cash flows.

Included within other receivables are items such as lease deposits, items relating to fees and other ancillary receivables, items in relation to the staff share scheme and receivables from foreign exchange transactions awaiting settlement.

Note 23. Deposits from banks (Bank & Group)

		Bank	Bank	Group	Group
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
	Note	\$'000	\$'000	\$'000	\$'000
Amounts due to group undertakings:					
Parent Bank	30	708,846	2,162,073	708,846	2,162,073
Fellow subsidiaries	30	27,056	29,273	27,056	29,273
Amounts due to other banks		<u>1,434,885</u>	<u>1,528,883</u>	<u>1,452,842</u>	<u>1,528,882</u>
		<u>2,170,787</u>	<u>3,720,229</u>	<u>2,188,744</u>	<u>3,720,228</u>

The maturity profile of these deposits is disclosed in note 28.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 24. Deposits from customers (Bank & Group)

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current accounts	581,564	484,659	3,880,261	484,659
Deposit accounts at fixed rate	1,168,890	1,065,294	3,813,941	1,065,294
Deposit accounts at floating rate	-	-	278,362	-
	1,750,454	1,549,953	7,972,564	1,549,953

The maturity profile of these deposits is disclosed in note 28.

Note 25. Other Liabilities (Bank & Group)

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Other financial liabilities:				
Amounts due to fellow group undertakings (see note 30)	1,301	205	1,245	174
Other payables	8,619	9,200	19,852	9,190
Creditors and accruals	-	258	53	258
Staff share scheme	3,779	2,634	3,779	2,634
	13,699	12,297	24,929	12,256
Other non-financial liabilities:				
Social security and other taxes	676	578	2,021	578
Creditors and accruals	3,741	3,182	8,087	3,316
Personnel expenses	13,646	12,664	22,055	12,664
Deferred income relating to letters of credit	31,729	22,104	32,206	22,104
	49,792	38,528	64,369	38,662
	63,491	50,825	89,298	50,918

In 2025 Deferred income increased to \$31,729 thousand (2024: \$22,104 thousand) for the Bank and \$32,206 thousand (2024: 22,104 thousand) for the Group. In 2025 \$9,625 thousand (2024: \$6,447 thousand) for the Bank and \$10,427 thousand (2024: \$6,447 thousand) for the Group of the prior year balance were recognised in the fee and commission income in the statement of comprehensive income.

Bank

	Less than	Between 3 & 12	More than 12	Carrying
	3 months	months	months	amount
	\$'000	\$'000	\$'000	\$'000
Maturity analysis of lease liability				
2025				
Lease liability	1,675	1,673	7,787	11,135

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 25. Other Liabilities (Bank & Group) (continued)

Bank

	Less than 3 months \$'000	Between 3 & 12 months \$'000	More than 12 months \$'000	Carrying amount \$'000
Maturity analysis of lease liability 2024				
Lease liability	649	1,896	4,724	7,269

Group

	Less than 3 months \$'000	Between 3 & 12 months \$'000	More than 12 months \$'000	Carrying amount \$'000
Maturity analysis of lease liability 2025				
Lease liability	2,467	2,401	18,396	23,264

Group

	Less than 3 months \$'000	Between 3 & 12 months \$'000	More than 12 months \$'000	Carrying amount \$'000
Maturity analysis of lease liability 2024				
Lease liability	649	1,896	4,724	7,269

Note 26. Derivative financial instruments (Bank & Group)

Bank	Notional value 31 December 2025 \$'000	Notional value 31 December 2024 \$'000	Fair value 31 December 2025 \$'000	Fair value 31 December 2024 \$'000
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Derivative financial assets

Forward foreign currency contracts

Receivables	124,061	136,531	1,400	3,506
Payables	(122,661)	(133,025)	-	-
			<u>1,400</u>	<u>3,506</u>

Derivative financial liabilities

Forward foreign currency contracts

Receivables	139,972	136,531	-	-
Payables	(141,449)	(305,903)	(1,476)	(9,995)
			<u>(1,476)</u>	<u>(9,995)</u>

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 26. Derivative financial instruments (Bank & Group) (continued)

Group	Notional value 31 December 2025 \$'000	Notional value 31 December 2024 \$'000	Fair value 31 December 2025 \$'000	Fair value 31 December 2024 \$'000
<u>Derivative financial assets</u>				
Forward foreign currency contracts				
Receivables	228,770	136,531	2,191	3,506
Payables	(227,279)	(133,025)		
Foreign exchange option contracts				
Receivables	26,517	-	106	-
Payables	(26,486)	-	-	-
Interest rate swaps				
Receivables	-	-	72	-
Payables	(2,528)	-	-	-
Cross currency interest rate swap				
Receivables	4,777	-	1,284	-
Payables	(6,000)	-	-	-
Structured deposits				
Receivables	38,889	-	1,068	-
Payables	(42,116)	-	-	-
			4,721	3,506
	Notional value 31 December 2025 \$'000	Notional value 31 December 2024 \$'000	Fair value 31 December 2025 \$'000	Fair value 31 December 2024 \$'000
<u>Derivative financial liabilities</u>				
Forward foreign currency contracts				
Receivables	196,494	136,531	-	-
Payables	(198,231)	(305,903)	(1,879)	(9,995)
Foreign exchange option contracts				
Receivables	23,897	-	-	-
Payables	(23,928)	-	(100)	-
Interest rate swaps				
Receivables	-	-	-	-
Payables	(12,524)	-	(426)	-
Structured deposits				
Receivables	38,889	-	-	-
Payables	(42,116)	-	(1,068)	-
			(3,473)	(9,995)

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 26. Derivative financial instruments (Bank & Group) (continued)

Bank 2025	Sterling \$'000	US dollars \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
Receivables	17	930	281	172	1,400
Payables	(842)	(161)	(445)	(28)	(1,476)
Net receivables / (payables)	(825)	769	(164)	144	(76)

Bank 2024	Sterling \$'000	US dollars \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
Receivables	215	3,291	-	-	3,506
Payables	(9,528)	(86)	(105)	(276)	(9,995)
Net receivables / (payables)	(9,313)	3,205	(105)	(276)	(6,489)

Group 2025	Sterling \$'000	US dollars \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
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Foreign exchange forward contracts:

Receivables	17	930	281	963	2,191
Payables	(842)	(161)	(445)	(431)	(1,879)

Foreign exchange option contracts:

Receivables	38	36	13	23	110
Payables	(38)	(32)	(11)	(23)	(104)

Interest rate swaps:

Receivables	-	-	97	-	97
Payables	-	-	(451)	-	(451)

Cross-currency interest rate swaps:

Receivables	-	110	-	1,256	1,366
Payables	-	-	-	(82)	(82)

Structured deposits:

Receivables	-	1,068	-	-	1,068
Payables	-	(1,068)	-	-	(1,068)

Net receivables / (payables)	(825)	883	(516)	1,706	1,248
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Group 2024	Sterling \$'000	US dollars \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
Receivables	215	3,291	-	-	3,506
Payables	(9,528)	(86)	(105)	(276)	(9,995)
Net receivables / (payables)	(9,313)	3,205	(105)	(276)	(6,489)

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 26. Derivative financial instruments (Bank & Group) (continued)

The Bank held derivative financial instruments which consisted of short-term forward foreign exchange contracts. Forward contracts are held for day-to-day cash management rather than for trading purposes and are held at fair value. The exchange contracts have intended settlement dates within twelve months. This is the only category of derivative instruments held by the Bank as at 31 December 2025.

The Group held derivative financial instruments which consisted of short-term forward foreign exchange contracts, foreign exchange option contracts, interest rate swaps, cross-currency interest rate swaps and structured deposits. While some of the derivatives are held for trading purposes most of them are held for day-to-day cash management and to manage its exposure to interest rate risk, credit risk and foreign exchange rate risk. The derivatives are held at fair value.

All derivative financial instruments are categorised in level 2 of the fair value hierarchy (i.e. are priced with reference to observable market data at the reporting date). Details of the currencies the derivatives are held in are disclosed in the tables above.

Note 27. Commitments and guarantees (Bank & Group)

Trade finance commitments

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Letters of credit	406,131	207,917	409,356	207,917
Other commitments	46,590	24,586	344,661	24,586
Guarantees	21,115	22,132	152,548	22,132
	473,836	254,635	906,565	254,635

Commitments and guarantees are categorised as 'amortised cost' in accordance with IFRS 9.

As detailed in Note 28, the Bank has expected credit losses of \$775 thousand (2024: \$553 thousand) for the Bank and \$2,300 thousand (2024: \$553 thousand) for the Group are recognised in respect of letters of credit, guarantees and other commitments.

Other commitments relate to undrawn property commitments which are loan facilities secured against property, other loan facilities which are yet to be drawn, unfunded risk participations and unutilised syndication loan.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Financial Instruments Classification

Disclosures relating to financial instruments and related risks are given on a Bank and Group basis.

Bank

2025		Financial assets	Financial assets	
Assets	Amortised Cost	at FVPL	at FVOCI	Total
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	425,317	-	-	425,317
Money market placements	73,113	-	-	73,113
Loans and advances to banks	1,301,305	-	-	1,301,305
Loans and advances to customers	1,692,027	-	-	1,692,027
Derivative instruments	-	1,400	-	1,400
Investment securities	-	1,028,119	130,294	1,158,413
Other financial assets	28,238	-	-	28,238
Total assets	3,520,000	1,029,519	130,294	4,679,813

Bank

2024		Financial assets	Financial assets	
Assets	Amortised Cost	at FVPL	at FVOCI	Total
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	302,843	-	-	302,843
Money market placements	13,252	-	-	13,252
Loans and advances to banks	1,774,690	-	-	1,774,690
Loans and advances to customers	1,669,794	-	-	1,669,794
Derivative financial instruments	-	3,506	-	3,506
Investment securities	-	1,971,423	323,514	2,294,937
Other financial assets	17,204	-	-	17,204
Total assets	3,777,783	1,974,929	323,514	6,076,226

Group

2025		Financial assets	Financial assets	
Assets	Amortised Cost	at FVPL	at FVOCI	Total
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	830,446	-	-	830,446
Money market placements	658,463	-	-	658,463
Loans and advances to banks	2,103,103	-	-	2,103,103
Loans and advances to customers	3,082,512	-	-	3,082,512
Derivative instruments	-	4,721	-	4,721
Investment securities	-	4,492,573	130,844	4,623,417
Other financial assets	168,715	-	-	168,715
Total assets	6,843,239	4,497,294	130,844	11,471,377

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group

2024	Amortised Cost	Financial assets	Financial assets	Total
Assets	\$'000	at FVPL	at FVOCI	\$'000
		\$'000	\$'000	
Cash and cash equivalents	302,843	-	-	302,843
Money market placements	13,252	-	-	13,252
Loans and advances to banks	1,774,690	-	-	1,774,690
Loans and advances to customers	1,669,794	-	-	1,669,794
Derivative financial instruments	-	3,506	-	3,506
Investment securities	-	1,992,159	323,514	2,315,673
Other financial assets	17,204	-	-	17,204
Total assets	3,777,783	1,995,665	323,514	6,096,962

Bank

2025	Financial	Financial	Total
Liabilities	liabilities at	liabilities at	\$'000
	amortised cost	FVPL	
	\$'000	\$'000	
Deposits from banks	2,170,787	-	2,170,787
Deposits from customers	1,750,454	-	1,750,454
Derivative financial instruments	-	1,476	1,476
Other financial liabilities	41,660	-	41,660
Total liabilities	3,962,901	1,476	3,964,377

Bank

2024	Financial	Financial	Total
Liabilities	liabilities at	liabilities at	\$'000
	amortised cost	FVPL	
	\$'000	\$'000	
Deposits from banks	3,720,228	-	3,720,228
Deposits from customers	1,549,953	-	1,549,953
Derivative financial instruments	-	9,995	9,995
Other financial liabilities	12,297	-	12,297
Total liabilities	5,282,478	9,995	5,292,473

Group

2025	Financial	Financial	Total
Liabilities	liabilities at	liabilities at	\$'000
	amortised cost	FVPL	
	\$'000	\$'000	
Deposits from banks	2,188,744	-	2,188,744
Deposits from customers	7,972,564	-	7,972,564
Derivative financial instruments	-	3,473	3,473
Other financial liabilities	24,929	-	24,929
Total liabilities	10,186,237	3,473	10,189,710

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group

2024	Financial liabilities at amortised cost	Financial liabilities at FVPL	Total
Liabilities	\$'000	\$'000	\$'000
Deposits from banks	3,720,228	-	3,720,228
Deposits from customers	1,549,953	-	1,549,953
Derivative financial instruments	-	9,995	9,995
Other financial liabilities	12,256	-	12,256
Total liabilities	5,282,437	9,995	5,292,432

The other financial assets and liabilities relate to various financial assets and liabilities that do not fall into specific product categories noted in the tables above.

b. Valuation hierarchy

The table below analyses the financial assets and liabilities of the Bank and Group which are carried at fair value, in line with the significant accounting policy in note 2 on page 38. They are categorised into levels 1 to 3 based on the degree to which their fair value is observable. The fair value measurement approach is recurring in nature.

Bank	Level 1	Level 2	Level 3	Total
2025	\$'000	\$'000	\$'000	\$'000
Financial assets at FVPL:				
Investment securities	1,028,119	-	-	1,028,119
Derivative financial instruments	-	1,400	-	1,400
Financial assets at FVOCI:				
Investment securities	130,294	-	-	130,294
Total Financial assets carried at fair value	1,158,413	1,400	-	1,159,813
Financial liabilities at FVPL:				
Derivative financial instruments	-	1,476	-	1,476
Total financial liabilities carried at fair value	-	1,476	-	1,476
Bank	Level 1	Level 2	Level 3	Total
2024	\$'000	\$'000	\$'000	\$'000
Financial assets at FVPL:				
Investment securities	1,992,159	-	-	1,992,159
Derivative financial instruments	-	3,506	-	3,506
Financial assets at FVOCI:				
Investment securities	323,514	-	-	323,514
Total Financial assets carried at fair value	2,315,673	3,506	-	2,319,179
Financial liabilities at FVPL:				
Derivative financial instruments	-	9,995	-	9,995
Total financial liabilities carried at fair value	-	9,995	-	9,995

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at FVPL:				
Investment securities	4,492,573	-	-	4,492,573
Derivative financial instruments	-	4,721	-	4,721
Financial assets at FVOCI:				
Investment securities	130,844	-	-	130,844
Total Financial assets carried at fair value	4,623,417	4,721	-	4,628,138

Financial liabilities at FVPL:				
Derivative financial instruments	-	3,473	-	3,473
Total financial liabilities carried at fair value	-	3,473	-	3,473

Group 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at FVPL:				
Investment securities	1,992,159	-	-	1,992,159
Derivative financial instruments	-	3,506	-	3,506
Financial assets at FVOCI:				
Investment securities	323,514	-	-	323,514
Total Financial assets carried at fair value	2,315,673	3,506	-	2,319,179

Financial liabilities at FVPL:				
Derivative financial instruments	-	9,995	-	9,995
Total financial liabilities carried at fair value	-	9,995	-	9,995

c. Risk management

Management of the Bank's risk management function is the responsibility of the Risk and Compliance Director. The Risk and Compliance department is delegated responsibility for the day-to-day monitoring of the individual risks by the Chief Executive Officer/Managing Director. The purpose of each of the areas is to ensure that market, credit, liquidity and operational risk in the Bank is kept within the guidelines set by the Board.

The Chief Executive Officer/Managing Director is responsible for providing an oversight function that will consider all the risks on a consolidated basis and, in this respect, chairs the main management risk committees. The credit and market risk and operational risk functions report to the Risk and Compliance Director.

In order to manage its risks, the Bank has adopted a Three Lines of Defence model:

- The First Line of Defence is the framework for policies and procedures put in place by the Board, covering all the Bank's operations. Policies are developed covering all operational areas, as well as credit risk, liquidity risk, concentration risk, trading book risk and provisioning.
- The Second Line of Defence consists of the Risk and Compliance department which is in place to establish and oversee appropriate systems for the Bank in proportion to its scale, nature and complexity. Systems are in place to address credit risk, market risk, liquidity risk, and operational risk.
- The Third Line of Defence is the review of all the Bank's operations and risk management operations by the Internal Audit function, reporting to the Board Risk and Audit Committee.

Note 28. Financial instruments (Bank & Group) (continued)

d. Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from interbank, commercial and consumer loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, financial guarantees, letters of credit, endorsement and acceptances.

The credit risk function encompasses both strategic and operational areas of focus: strategic in the sense that it works closely with the Bank's executive in managing the risk appetite agreed by the Board, researching target markets and clients, reviewing the credit risk dimension of products and having overall responsibility for portfolio credit quality, monitoring and control; and operational in the sense that credit risk works closely with the front office relationship and sales teams, supporting the analysis of credit risk for business written, handling the overall risk assessment for transactions and approving or otherwise the writing and marking of credit exposure.

Several control frameworks are in place; examples include:

- Maximum exposure guidelines relating to the exposures to any individual customer or counterparty;
- Country risk policy specifying risk appetite by country and avoiding excessive concentration of credit risk in individual countries; and
- Policies that limit financing to certain industrial sectors.

Multiple methodologies are used to inform the decision on individual large credits, including internal analysis, rating agency ratings, and for wholesale assets market information such as credit spreads. For smaller credits, a single source may suffice such as the result from a rating agency. The Basel III approach is used to implement the Standardised Model.

Credit risk is the single largest risk for the Bank's business; management therefore carefully manages its exposure to credit risk. Credit risk management and control are centralised in a credit risk management team which reports regularly to the Board of Directors.

The estimation of credit exposure for risk management purposes requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, and the associated loss ratios.

Loans to banks

This is mainly made up of loans to Sub-Saharan African Correspondent banks, and group undertakings (which were fully cash collateralised). The Bank utilised the ratings and probability default data (including scalar inputs to support the production of the IFRS-9 provisioning assessment) supplied by a leading Pan African Credit Rating Agency across the Correspondent Banking lending portfolios.

- The Bank has calculated the EAD to be the full value of the exposure plus future interest accrued to maturity (or a 12-month period) on a transaction by transaction basis.
- Loss Given Default (LGD) – LGDs are determined individually for contingent and direct exposures. As there is insufficient default data to model specific LGDs, the starting point for estimating the LGD is the standard LGD rate of 45.00% set out in the capital requirement framework under Basel II, which is then adjusted to reflect any collateral received, and the specific circumstances of the borrower.

Note 28. Financial instruments (Bank & Group) (continued)

Loans to customers

This is mainly made up of loans and advances to corporates including loans subject to credit insurance, loans secured by property and other secured personal loans. For the loans and advances to corporates, the Bank has utilised the ratings and probability of default data supplied by Access Bank Plc where available, which management deem to be a reasonable estimation, given their in-depth knowledge of the local market, and these customers. With respect to corporates where Access Bank Plc has been unable to provide a PD, as a proxy we have applied a PD rating of 15.03%, equivalent of a Bank risk rating of 3 and being the lowest rated customer that the Bank would lend to under this product. For Loans secured by credit insurance, we have engaged with experts to advise on the likelihood of the Bank receiving a pay-out under each policy.

- The Bank has calculated the EAD to be full value of the exposure plus future interest accrued to maturity (or a 12-month period) on a transaction by transaction basis.
- Loss Given Default (LGD) – LGDs are determined individually for contingent and direct exposures. As there is insufficient default data to model specific LGDs, the starting point for estimating the LGD is the standard LGD rate of 45.00% set out in the capital requirement framework under Basel II, which is then adjusted to reflect any collateral received, as detailed on pages 51-52, and the specific circumstances of the borrower. For credit insured loans, the Bank takes into account the rating of the insurance provider, when estimating the LGD.

Cash and cash equivalents and Money market placements

This portfolio reflects the following activity:

- Overnight current account balances
- Short-term deposit placements in support of low risk trade finance instruments
- Bank of England reserves account balances

The Bank has utilised the ratings and data supplied by the Fitch Ratings Agency.

Investment securities

This portfolio consists of short dated US Government Treasury Bill Holdings. The PDs have been derived from historic Fitch Ratings default data, adjusted in accordance with the corresponding short-term and long-term ratings outlook.

Expected credit loss measurement

The introduction of IFRS 9 introduced three mandated staging criteria for assessing the requirement for impairment provisions. The three stages are summarised below:

- Underlying assets classed as ‘Performing’, with no significant increase in credit risk are classified in “Stage 1”. Within Stage 1, assets are classified as investment grade where the obligors have Fitch investment grade ratings of AAA, AA or A while all other Stage 1 exposures are classified as non investment grade.
- The underlying asset would be moved to “Stage 2” if there is a significant increase in credit risk. This asset is classed as ‘Under Performing’.
- The underlying asset is moved to “Stage 3” if it is classed as ‘Non-Performing’ and is deemed to be credit impaired.

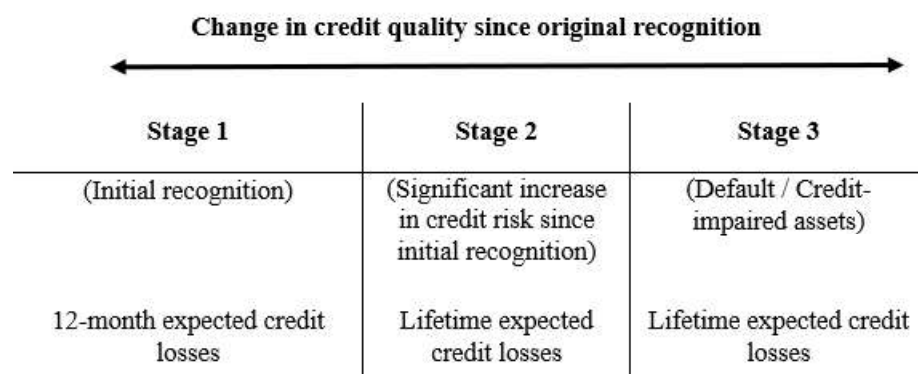
Note 28. Financial instruments (Bank & Group) (continued)

Financial instruments in Stage 1 have their ECL measured at initial recognition for a 12-month period, with the loss allowance being charged through statement of comprehensive income.

Instruments in Stages 2 have their ECL measured based on expected credit losses on a lifetime basis following the occurrence of an event that significantly increases the credit risk of a financial asset since initial recognition.

Instruments in Stages 3 are deemed credit-impaired (e.g., default) and are measured on a lifetime ECL basis.

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):



Transition from Stage 1 to Stage 2

Transition from Stage 1 to Stage 2 occurs when a loan or debt instrument is assessed to have experienced significant increase in credit risk:

Quantitative measures

The Bank and Group will downgrade an exposure when an exposure is not being serviced and/or where an interest payment is not covered (servicing difficulties).

As a default assumption any asset for which a payment is past due by more than 30 days will move from Stage 1 to Stage 2.

Qualitative measures

The Bank and Group will assess a number of criteria to assess whether there is an indication of a significant increase in credit risk, the most significant of which are:

- Covenant breaches
- Security shortfalls
- Significant adverse developments

Transition from Stage 2 to Stage 3

A loan or debt instrument is moved from Stage 2 to Stage 3 when the facility is considered to be in default or credit impaired.

Note 28. Financial instruments (Bank & Group) (continued)

Quantitative measures

Any exposures with more than three missed payments, or which is more than 90 days past due, are considered to be in default for IFRS 9 purposes.

Qualitative measures

The Bank and Group will assess a number of criteria to assess whether an asset is credit impaired, the most significant of which are:

- Where there are continual requests for the rolling or extension of the exposure, which prompt a requirement for enhanced scrutiny
- Continued covenant breaches
- Continued security shortfalls
- Continued adverse developments

The above measures are not exhaustive and a recommendation can be made for the exposure to be downgraded if there are other factors which indicate an increase in credit risk.

Measuring ECL – explanations of inputs, assumptions and estimation techniques

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 below:

- 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 Bank and Group expect 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 Bank and Group include 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 (LGD) represents the Bank and 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.
- With respect to loans to customers subject to trade credit insurance policies (structured trade finance) which have defaulted, or have encountered severe financial difficulties such that the likelihood of recovery from customers is remote, the most likely source of recovery is under the insurance policy and the Bank and Group have estimated the likelihood of the Bank and Group receiving a pay-out based on a successful claim in accordance with the insurance policy. The terms of the insurance policies mean that there is uncertainty as to whether the Bank and Group’s claims will be successful. For certain claims, where customers are in default and claims have been submitted, the Bank and Group have engaged experts to advise on the likelihood of the Bank and Group receiving a pay-out under each policy, and the experts have provided a range of probabilities of success for each claim. Management have then exercised their judgement to select a probability of recovery from within each range. For the remainder of the claims, management have exercised their judgement to determine a probability of recovery for each customer based on their evaluation of available information. The information considered by management and their experts included underlying transaction details and contracts, the terms and conditions of the respective insurance policies and relevant correspondence with insurers and customers.

Note 28. Financial instruments (Bank & Group) (continued)

The ECL is determined by projecting the PD, LGD and EAD for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not been prepaid or defaulted in an earlier month).

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The majority of the loan book consists of amortising products and bullet repayment loans, and the EADs are 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 the borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

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.

The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Forward looking information incorporated in the ECL models

The recognition and measurement of ECL is complex and involves the use of significant judgement and estimation. This includes the formulation and incorporation of forward looking economic scenarios to meet the measurement objective of IFRS 9. In considering the forward looking economic scenarios, the Bank and Group have assessed its various portfolios to identify those that share common characteristics. An analysis of the Bank and Group's business model and balance sheet shows three main portfolios, each sharing common characteristics, being cash and cash equivalents and money market placements, loans to banks and corporates that are related to Nigeria and other Sub-Saharan countries, and loans to individuals and corporates that are secured on UK property. For each portfolio the Bank and Group have determined three economic scenarios, representative of our view of forecast economic conditions for each, which are selected in order to calculate an unbiased ECL. They represent a central outcome reflective of current position as at 31 December 2025 ('base' scenario) and two outer scenarios, referred to as the 'upside' and 'downside' scenarios.

For Cash and cash equivalents and money market placements, in determining the three scenarios, we have considered GDP growth, interest rates, and total consumer spending. The base scenario is assigned a weighting of 50%, the upside scenario 25% and the downside scenario 25%. To model the impact of each scenario, we have assumed that for the upside scenario the PDs and LGDs are each decreased by 30%% (i.e. a 10% PD would become 7.7%), and for the downside scenario the PDs and LGDs are each increased by 30%.

For loans and advances to banks and corporates that are related to Nigeria and other Sub-Saharan countries, in determining the three scenarios, we have considered GDP growth, oil prices, oil production and foreign currency reserves. The base scenario is assigned a weighting of 50%, the upside scenario 15% and the downside scenario 35%, with the weighting to the upside reflecting that figures the latest growth forecasts. To model the impact of each scenario, we have assumed that for the upside scenario the PDs and LGDs are each decreased by 11%, and for the downside scenario the PDs and LGDs are each increased by 21%.

For loans secured on property, the key determinant was house prices. The base scenario is assigned a weighting of 70%, the upside scenario 20% and the downside scenario 10%. For the upside scenario we have assumed a 2% increase in house prices, and for the downside scenario we have assumed a one-year decrease in house prices of 16%.

Note 28. Financial instruments (Bank & Group) (continued)

For loans to customers subject to trade credit insurance policies (structured trade finance) which have defaulted, or where customers have encountered severe financial difficulties and the likelihood of recovery from the customer is remote, the most likely recovery is under the underlying insurance policy. Consequently, the likelihood of recovery under the insurance policy is the key determinant in calculating the ECL. As noted above management exercise judgement in this respect, with the probability of recovery set on a customer by customer basis dependent upon the underlying circumstances for each customer and the terms of the relevant insurance policy. Across all loans where recovery is expected from a successful claim under the insurance policy, the range of probabilities for a successful insurance claim used in determining the allowance for ECL is 40% to 65%.

The forward-looking economic scenarios and weightings above are deemed appropriate for the computation of an unbiased ECL.

Sensitivity of ECL calculations

The estimation of the ECL for stage 2 and 3 loans requires significant judgement, particularly for stage 3 loans where the entity is in default. In particular as noted under the critical accounting judgements, as at 31 December 2025, the assessment of the estimate of the likelihood of the Bank and Group receiving a pay-out under the insurance policies that are integral for certain customer loans, was the most significant judgement.

Across the portfolio, the credit impairment provision for stage 1 loans is not particularly sensitive to a change in the weighting. A 20% increase in the scenario weighting of the downside scenarios across the portfolios (e.g. the downside weighting for cash and cash equivalents and money market placements increases from 30% to 50%), coupled with a 20% decrease in the weighting of the base scenario, would result in an increase of \$426 thousand in the ECL allowance. Applying a weighting of 100% to the downside scenario would result in an increase of \$1,763 thousand in the impairment provision.

For customer loans that are subject to credit insurance and which are at Stage 3, the ECL is estimated on a customer-by-customer basis under three scenarios (insurance, litigation and downside) with probability weights assigned based on recovery prospects, and in particular the likelihood of a pay-out under the underlying credit insurance policy. To illustrate the sensitivity of the ECL estimation, a 10% change in the weighting to the downside scenario across the stage 2 and 3 loans (e.g. a downside weighting of 50% would be changed to 60%) would result in the ECL allowance being increased by \$1,003thousand, whilst a 10% reduction in the downside scenario would result in the ECL allowance being decreased by \$960thousand.

The ECL is sensitive to the judgements and assumptions made in formulating forward-looking scenarios and how these are incorporated into the calculations. Sensitivity analysis is performed on the ECL for the core loan portfolio. Assuming a 1% increase in the probability of default, an increase in the ECL provision of \$11,219 thousand would result representing an increase from \$5,042 thousand to \$16,261 thousand.

The above sensitivities represent management's best estimate of the reasonably possible range of outcomes and as a result the allowance for ECL could materially diverge from management's estimate used in these financial statements.

Credit risk exposure

Maximum exposure to credit risk – financial instruments subject to impairment

The maximum exposure to credit risk exposure in the event of other parties failing to perform their obligations is presented below. No account is taken of any collateral held and the maximum exposure to loss is considered to be the balance sheet carrying amount or, for non-derivative off-balance sheet transactions, their contractual nominal amounts.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	425,317	302,616	830,446	302,843
Money market placements	73,113	13,252	658,463	13,252
Investment securities	1,158,413	2,294,937	4,623,417	2,315,673
Loans to customers:				
Retail loans (including retail mortgages)	233,142	167,648	353,577	167,648
Corporate loans (including corporate mortgages)	1,458,885	1,502,146	2,728,935	1,502,146
Loans to banks	1,301,305	1,774,690	2,103,103	1,774,690
Other financial assets	-	-	135,556	-
	<u>4,650,175</u>	<u>6,055,289</u>	<u>11,433,497</u>	<u>6,076,252</u>
Letters of credit	406,131	207,918	409,356	207,918
Guarantees	21,115	22,132	152,548	22,132
Other commitments	<u>46,590</u>	<u>24,586</u>	<u>344,661</u>	<u>24,586</u>
Maximum credit risk exposure	<u>5,152,249</u>	<u>6,328,045</u>	<u>12,373,221</u>	<u>6,348,092</u>

The maximum exposure to credit risk before allowing for collateral held was \$5,152,249 thousand (2024: \$6,328,045 thousand) for the Bank and \$12,373,221 thousand (2024: \$6,348,092 thousand) for the Group. These amounts include all financial assets and commitments.

The credit risk exposure for the Bank contains impaired exposures made up of property loans of \$8,352 thousand (2024: \$12,751 thousand) which were fully collateralised, loans and advances to banks of \$35,906 thousand (2024: \$32,259 thousand). The credit risk exposure for the Bank containing impaired exposure in respect of trade loans was \$112,939 thousand (2024: \$75,319 thousand) which were collateralised by credit insurance of \$95,635 thousand (2024: credit insurance of \$46,387 thousand).

The Group's credit risk exposure containing impaired exposure in respect of trade loans was \$163,888 thousand (2024: \$75,319 thousand) which were collateralised by credit insurance of \$95,635 thousand (2024: credit insurance of \$46,387 thousand).

As at 31 December 2025, the Bank's maximum exposure to credit risk after allowing for collateral held was \$4,146,042 thousand (2024: \$4,016,811 thousand) and \$9,783,538 (2024: \$4,016,811 thousand) for the Group.

Total trade related exposure was \$1,683,675 thousand (2024: \$3,365,750 thousand) against which the Bank had cash collateral of \$198,923 thousand (2024: \$1,175,880 thousand) and Nigerian Treasury Bills and Federal Government of Nigeria Bonds of \$48,529 held with Access Bank Plc (2024: \$251,356 thousand).

Total trade related exposure was \$3,074,160 thousand (2024: \$3,365,750 thousand) against which the Group had cash collateral of \$198,923 (2024: \$1,175,880 thousand), Nigerian Treasury Bills and Federal Government of Nigeria Bonds of \$48,529 held with Access Bank Plc (2024: \$251,356 thousand) and \$135,556 thousand Central Bank of Mauritius (2024: \$ Nil).

The following tables contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Bank's maximum exposure to credit risk on these assets.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Cash and cash equivalents	Stage 1	Stage 2	Stage 3	
Bank 2025	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment grade	393,040	-	-	393,040
Standard monitoring	32,278	-	-	32,278
Gross carrying amount	425,318	-	-	425,318
Loss allowance	(1)	-	-	(1)
Carrying amount	425,317	-	-	425,317
Money market placements	Stage 1	Stage 2	Stage 3	
Bank 2025	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment grade	73,113	-	-	73,113
Standard monitoring	-	-	-	-
Gross carrying amount	73,113	-	-	73,113
Loss allowance	-	-	-	-
Carrying amount	73,113	-	-	73,113
Loans to customers	Stage 1	Stage 2	Stage 3	
Bank 2025	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Standard monitoring	1,543,462	97,587	-	1,641,049
Default	-	-	71,640	71,640
Gross carrying amount	1,543,462	97,587	71,640	1,712,689
Loss allowance	(3,102)	(256)	(17,304)	(20,662)
Carrying amount	1,540,360	97,331	54,336	1,692,027
Loans to banks	Stage 1	Stage 2	Stage 3	
Bank 2025	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment Grade	323,460	-	-	323,460
Standard monitoring	956,955	-	-	956,955
Default	-	-	35,906	35,906
Gross carrying amount	1,280,415	-	35,906	1,316,321
Loss allowance	(892)	-	(14,124)	(15,016)
Carrying amount	1,279,523	-	21,782	1,301,305

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Cash and cash equivalents	Stage 1	Stage 2	Stage 3	
Bank 2024	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment grade	292,946	-	-	292,946
Standard monitoring	9,907	-	-	9,907
Gross carrying amount	302,853	-	-	302,853
Loss allowance	(10)	-	-	(10)
Carrying amount	302,843	-	-	302,843
Money market placements	Stage 1	Stage 2	Stage 3	
Bank 2024	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment grade	13,252	-	-	13,252
Standard monitoring	-	-	-	-
Gross carrying amount	13,252	-	-	13,252
Loss allowance	-	-	-	-
Carrying amount	13,252	-	-	13,252
Loans to customers	Stage 1	Stage 2	Stage 3	
Bank 2024	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Standard monitoring	1,532,806	57,549	-	1,590,355
Default	-	-	106,506	106,506
Gross carrying amount	1,532,806	57,549	106,506	1,696,861
Loss allowance	(1,363)	(290)	(25,414)	(27,067)
Carrying amount	1,531,443	57,259	81,092	1,669,794
Loans to banks	Stage 1	Stage 2	Stage 3	
Bank 2024	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment Grade	958	-	-	958
Standard monitoring	1,741,813	-	-	1,741,813
Default	-	-	38,383	38,383
Gross carrying amount	1,742,771	-	38,383	1,781,154
Loss allowance	(340)	-	(6,124)	(6,464)
Carrying amount	1,742,431	-	32,259	1,774,690

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Cash and cash equivalents	Stage 1	Stage 2	Stage 3	
Group 2025	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment grade	393,039	-	-	393,039
Standard monitoring	437,407	-	-	437,407
Gross carrying amount	830,446	-	-	830,446
Loss allowance	(42)	-	-	(42)
Carrying amount	830,404	-	-	830,404

Money market placements	Stage 1	Stage 2	Stage 3	
Group 2025	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment grade	4,058	-	-	4,058
Standard monitoring	654,471	-	-	654,471
Gross carrying amount	658,529	-	-	658,529
Loss allowance	(66)	-	-	(66)
Carrying amount	658,463	-	-	658,463

Loans to customers	Stage 1	Stage 2	Stage 3		
Group 2025	12-month	lifetime ECL	lifetime ECL	POCI	Total
ECL Staging	ECL	\$'000	\$'000	\$'000	\$'000
Credit grade					
Standard monitoring	2,914,863	117,399	-	-	3,032,262
Default	-	-	71,641	50,949	122,590
Gross carrying amount	2,914,863	117,399	71,641	50,949	3,154,852
Loss allowance	(6,934)	(5,037)	(17,304)	(43,065)	(72,340)
Carrying amount	2,907,929	112,362	54,337	7,884	3,082,512

Loans to banks	Stage 1	Stage 2	Stage 3	
Group 2025	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment Grade	323,460	-	-	323,460
Standard monitoring	1,761,260	-	-	1,761,260
Default	-	-	35,906	35,906
Gross carrying amount	2,084,720	-	35,906	2,120,626
Loss allowance	(3,399)	-	(14,124)	(17,523)
Carrying amount	2,081,321	-	21,782	2,103,103

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Cash and cash equivalents	Stage 1	Stage 2	Stage 3	
Group 2024	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment grade	292,946	-	-	292,946
Standard monitoring	9,907	-	-	9,907
Gross carrying amount	302,853	-	-	302,853
Loss allowance	(10)	-	-	(10)
Carrying amount	302,843	-	-	302,843
Money market placements	Stage 1	Stage 2	Stage 3	
Group 2024	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment grade	13,252	-	-	13,252
Standard monitoring	-	-	-	-
Gross carrying amount	13,252	-	-	13,252
Loss allowance	-	-	-	-
Carrying amount	13,252	-	-	13,252
Loans to customers	Stage 1	Stage 2	Stage 3	
Group 2024	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Standard monitoring	1,532,806	57,549	-	1,590,355
Default	-	-	106,506	106,506
Gross carrying amount	1,532,806	57,549	106,506	1,696,861
Loss allowance	(1,363)	(290)	(25,414)	(27,067)
Carrying amount	1,531,443	57,259	81,092	1,669,794
Loans to banks	Stage 1	Stage 2	Stage 3	
Group 2024	12-month ECL	lifetime ECL	lifetime ECL	Total
ECL Staging	\$'000	\$'000	\$'000	\$'000
Credit grade				
Investment Grade	958	-	-	958
Standard monitoring	1,741,813	-	-	1,741,813
Default	-	-	38,383	38,383
Gross carrying amount	1,742,771	-	38,383	1,781,154
Loss allowance	(340)	-	(6,124)	(6,464)
Carrying amount	1,742,431	-	32,259	1,774,690

The POCI (Purchased or Originated Credit-Impaired) are in respect of loans and advances to customers which were credit-impaired on business combination.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

A typographical error in the 2024 loans to customers disclosure was corrected. In addition, a prior-year restatement in 2024 resulted in the reclassification of \$18,436 thousand of loans to customers from Stage 1 to Stage 3 for both the Bank and the Group. Following these adjustments, Stage 1 decreased from \$1,550 thousand to \$1,531 thousand, Stage 2 increased from \$32,135 thousand to \$57,259 thousand, and Stage 3 decreased from \$87,780 thousand to \$81,092 thousand.

Maximum exposure to credit risk – financial instruments not subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets not subject to impairment (i.e. FVPL)

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments	1,400	3,506	4,721	3,506
Other financial assets not subject to impairment	28,238	18,120	168,715	17,204
	29,638	21,626	173,436	20,710

Collateral and other credit enhancements

The Bank employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Bank has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The Bank prepares a valuation of the collateral obtained as part of the loan origination process. This assessment is reviewed periodically. The principal collateral types for loans and advances are:

- Mortgages over residential and non-residential properties
- Margin agreement for derivatives, for which the Bank has also entered into master netting agreements
- Guarantees from well reputed local or international bank or financial institutions
- Charges over financial instruments such as debt securities and equities
- Credit insurance policies

Longer-term finance and lending to corporate entities are generally secured.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument.

The Bank's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Bank since the prior period.

The Bank's and Group's financial assets originated by the mortgage business have sufficiently low 'loan to value' (LTV) ratios, which for most loans results in no loss allowance being recognised in accordance with the Group's expected credit loss model. The carrying amount of such financial assets is \$155,039 thousand as at 31 December 2025 (2024: \$125,990 thousand) for the Bank and Group.

The Bank closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Bank will take possession of collateral to mitigate potential credit losses, or seek payments under related trade credit insurance policies.

Financial assets that are credit-impaired are shown below:

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Bank 2025

Credit-impaired assets	Gross exposure \$'000	Impairment allowance \$'000	Carrying amount \$'000
Loans to customers:			
• Term loans	63,288	17,304	45,984
• Mortgages	8,352	-	8,352
Loans to banks:			
• Term loans	35,906	14,124	21,782
Total credit-impaired assets	107,546	31,428	76,118

Bank 2024

Credit-impaired assets	Gross exposure \$'000	Impairment allowance \$'000	Carrying amount \$'000
Loans to customers:			
• Term loans	91,880	25,414	66,466
• Mortgages	14,626	-	14,626
Loans to banks:			
• Term loans	38,383	6,124	32,259
Total credit-impaired assets	144,889	31,538	113,351

Group 2025

Credit-impaired assets	Gross exposure \$'000	Impairment allowance \$'000	Carrying amount \$'000
Loans to customers:			
• Term loans	64,800	17,577	47,223
• Time loans	49,438	42,792	6,646
• Mortgages	8,352	-	8,352
Loans to banks:			
• Term loans	35,906	14,124	21,782
Total credit-impaired assets	158,496	74,493	84,003

Group 2024

Credit-impaired assets	Gross exposure \$'000	Impairment allowance \$'000	Carrying amount \$'000
Loans to customers:			
• Term loans	91,880	25,414	66,466
• Mortgages	14,626	-	14,626
Loans to banks:			
• Term loans	38,383	6,124	32,259
Total credit-impaired assets	144,889	31,538	113,351

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stage 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent “step up” (or “step down”) between 12-month and lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of the ECL due to changes made to the model and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-off of allowances related to assets that were written off during the period.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

Bank 2025	Stage 1	Stage 2	Stage 3	Total
	12-month			
Cash and cash equivalents	ECL	lifetime ECL	ECL	ECL
	\$'000	\$'000	\$'000	\$'000
Loss allowance as at 1 January 2025	10	-	-	10
New financial assets originated	-	-	-	-
Total net P&L charge during the period	10	-	-	10
Movements with P&L impact	-	-	-	-
Changes in PDs/LGDs/EAD	(8)	-	-	(8)
Repayments	(1)	-	-	(1)
Total net P&L charge during the period	(9)	-	-	(9)
Loss allowance as at 31 December 2025	1	-	-	1

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Bank 2025	Stage 1 12-month	Stage 2	Stage 3	
Loans to customers	ECL \$'000	lifetime ECL \$'000	lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 January 2025	1,363	290	25,413	27,066
Transfers:				
Stage 1 to stage 2	-	-	-	-
Stage 1 to stage 3	-	-	-	-
Stage 2 to stage 3	-	-	-	-
Repayments	(999)	(124)	6,488	5,365
Changes in PDs/LGDs/EADs	183	90	-	273
New financial assets originated	2,555	-	-	2,555
Total net P&L charge during the period	1,739	-34	6,488	8,193
Write-offs	-	-	(14,597)	(14,597)
Loss allowance as at 31 December 2025	3,102	256	17,304	20,662

Bank 2025	Stage 1 12-month	Stage 2	Stage 3	
Loans to Banks	ECL \$'000	lifetime ECL \$'000	lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 January 2025	340	-	6,124	6,464
Transfers:				
Stage 1 to stage 3	-	-	-	-
New financial assets originated	892	-	-	892
Change in PDs/LGDs/EADs	-	-	8,000	8,000
Repayments	(340)	-	-	(340)
Total net P&L charge during the period	552	-	8,000	8,552
Loss allowance as at 31 December 2025	892	-	14,124	15,016

Bank 2025	Stage 1 12-month	Stage 2	Stage 3	
Contingents	ECL \$'000	lifetime ECL \$'000	lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 January 2025	553	-	-	553
Transfers:				
Stage 1 to stage 3	-	-	-	-
New financial assets originated	631	-	-	631
Change in PDs/LGDs/EADs	(52)	-	-	(52)
Repayments	(357)	-	-	(357)
Total net P&L charge during the period	222	-	-	222
Loss allowance as at 31 December 2025	775	-	-	775

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Bank 2024	Stage 1 12-month	Stage 2	Stage 3	
Cash and cash equivalents	ECL \$'000	lifetime ECL \$'000	ECL lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 January 2024	16	-	-	16
New financial assets originated	1	-	-	1
Total net P&L charge during the period	17	-	-	17
Movements with P&L impact	-	-	-	-
Changes in PDs/LGDs/EAD	(7)	-	-	(7)
Total net P&L charge during the period	(7)	-	-	(7)
Loss allowance as at 31 December 2024	10	-	-	10

Bank 2024	Stage 1 12-month	Stage 2	Stage 3	
Money market placements	ECL \$'000	lifetime ECL \$'000	ECL lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 January 2024	-	-	-	-
Movements with P&L impact				
New financial assets originated	-	-	-	-
Changes in PDs/LGDs/EADs	-	-	-	-
Repayments	-	-	-	-
Total net P&L charge during the period	-	-	-	-
Loss allowance as at 31 December 2024	-	-	-	-

Bank 2024	Stage 1 12-month	Stage 2	Stage 3	
Investment securities	ECL \$'000	lifetime ECL \$'000	ECL lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 January 2024	-	-	-	-
Movements with P&L impact				
Changes in PDs/LGDs/EADs	-	-	-	-
Total net P&L charge during the period	-	-	-	-
Loss allowance as at 31 December 2024	-	-	-	-

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Bank 2024	Stage 1 12-month	Stage 2	Stage 3	
Loans to customers	ECL \$'000	lifetime ECL \$'000	lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 January 2024	1,073	-	25,311	26,384
Transfers:				
Stage 1 to stage 2	(54)	54	-	-
Stage 1 to stage 3	-	-	-	-
Stage 2 to stage 3	-	-	-	-
Repayments	-	-	-	-
Changes in PDs/LGDs/EADs	290	236	3,713	4,239
New financial assets originated	54	-	-	54
Total net P&L charge during the period	290	290	3,713	4,293
Write-offs	-	-	(3,611)	(3,611)
Loss allowance as at 31 December 2024	1,363	290	25,413	27,066

Bank 2024	Stage 1 12-month	Stage 2	Stage 3	
Loans to Banks	ECL \$'000	lifetime ECL \$'000	lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 January 2024	177	-	-	177
Transfers:				
Stage 1 to stage 3	-	-	6,124	6,124
New financial assets originated	118	-	-	118
Change in PDs/LGDs/EADs	45	-	-	45
Total net P&L charge during the period	163	-	6,124	6,287
Loss allowance as at 31 December 2024	340	-	6,124	6,464

Bank 2024	Stage 1 12-month	Stage 2	Stage 3	
Contingents	ECL \$'000	lifetime ECL \$'000	lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 January 2024	292	-	-	292
New financial assets originated	261	-	-	261
Total net P&L charge during the period	261	-	-	261
Loss allowance as at 31 December 2024	553	-	-	553

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group 2025	Stage 1 12-month ECL \$'000	Stage 2 lifetime ECL \$'000	Stage 3 lifetime ECL \$'000	Total \$'000
Cash and cash equivalents				
Loss allowance as at 1 January 2025	10	-	-	10
Originated on acquisition	211	-	-	211
Movements with P&L impact				
New financial assets originated	-	-	-	-
Changes in PDs/LGDs/EAD	7	-	-	7
Repayments	(184)	-	-	(184)
Total net P&L charge during the period	(177)	-	-	(177)
Write-offs	-	-	-	-
Foreign translation reserve	-	-	-	-
Loss allowance as at 31 December 2025	44	-	-	44
Group 2025	Stage 1 12-month ECL \$'000	Stage 2 lifetime ECL \$'000	Stage 3 lifetime ECL \$'000	Total \$'000
Money market placements				
Loss allowance as at 1 January 2025	-	-	-	-
Originated on acquisition	-	-	-	-
Movements with P&L impact				
New financial assets originated	66	-	-	66
Changes in PDs/LGDs/EADs	-	-	-	-
Repayments	-	-	-	-
Total net P&L charge during the period	66	-	-	66
Loss allowance as at 31 December 2025	66	-	-	66
Group 2025	Stage 1 12-month ECL \$'000	Stage 2 lifetime ECL \$'000	Stage 3 lifetime ECL \$'000	Total \$'000
Investment securities				
Loss allowance as at 1 January 2025	-	-	-	-
Originated on acquisition	847	436	-	1,283
	847	436	-	1,283
Movements with P&L impact				
New financial assets originated	77	-	-	77
Changes in PDs/LGDs/EADs	(150)	(163)	-	(313)
Repayments	(70)	-	-	(70)
Total net P&L charge during the period	(143)	(163)	-	(306)
Write-offs	-	-	-	-
Foreign translation reserve	(18)	-	-	(18)
Loss allowance as at 31 December 2025	686	273	0	959

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group 2025	Stage 1	Stage 2	Stage 3	POCI	
	12-month	lifetime	lifetime		Total
Loans to customers	ECL	ECL	ECL		
	\$'000	\$'000	\$'000	\$'000	\$'000
Loss allowance as at 1 January 2025	1,363	290	25,414	-	27,067
Originated on acquisition	5,139	3,822	382	43,065	52,408
	<u>6,502</u>	<u>4,112</u>	<u>25,796</u>	<u>43,065</u>	<u>79,475</u>
Transfers:					
Stage 1 to stage 2	(869)	869	-	-	-
Stage 1 to stage 3	-	-	-	-	-
Stage 2 to stage 1	1,329	(1,329)	-	-	-
Stage 2 to stage 3	-	1	(1)	-	-
Stage 3 to stage 1	33	-	(33)	-	-
Stage 3 to stage 2	-	587	(587)	-	-
Impact on ECL - Transferred between stages	(914)	676	242	-	4
New financial assets originated	4,243	-	-	-	4,243
Changes in PDs/LGDs/EADs	(1,750)	(122)	960	-	(912)
Repayments	(1,493)	(657)	6,455	-	4,305
Total net P&L charge during the period	<u>579</u>	<u>25</u>	<u>7,036</u>	<u>-</u>	<u>7,640</u>
Write-offs	-	-	(14,597)	-	(14,597)
Foreign translation reserve	(178)	-	-	-	(178)
Loss allowance as at 31 December 2025	<u>6,903</u>	<u>4,137</u>	<u>18,235</u>	<u>43,065</u>	<u>72,340</u>
Group 2025	Stage 1	Stage 2	Stage 3		
	12-month				
Loans to Banks	ECL	lifetime ECL	lifetime ECL		1
	\$'000	\$'000	\$'000		\$'000
Loss allowance as at 1 January 2025	340	-	6,124		6,464
Originated on acquisition	686	-	-		686
	<u>1,026</u>	<u>-</u>	<u>6,124</u>		<u>7,150</u>
Movements with P&L impact					
Transfers:					
Stage 1 to stage 3	-	-	-		-
New financial assets originated	3,127	-	-		3,127
Change in PDs/LGDs/EADs	(244)	-	8,000		7,756
Repayments	(472)	-	-		(472)
Total net P&L charge during the period	<u>2,411</u>	<u>-</u>	<u>8,000</u>		<u>10,411</u>
Write-offs	-	-	-		-
Foreign translation reserve	(38)	-	-		(38)
Loss allowance as at 31 December 2025	<u>3,399</u>	<u>-</u>	<u>14,124</u>		<u>17,523</u>

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group 2025	Stage 1 12-month ECL \$'000	Stage 2 lifetime ECL \$'000	Stage 3 lifetime ECL \$'000	Total \$'000
Contingents				
Loss allowance as at 1 January 2025	553	-	-	553
Originated on acquisition	824	-	451	1,275
	<u>1,377</u>	<u>-</u>	<u>451</u>	<u>1,828</u>
Movements with P&L impact				
Transfers:				
Stage 1 to stage 2	(516,979)	516,979	-	-
New financial assets originated	1,929	-	-	1,929
Changes in PDs/LGDs/EADs	(52)	-	-	(52)
Repayments	(1,175)	-	(449)	(1,623)
Total net P&L charge during the period	<u>(516,277)</u>	<u>516,979</u>	<u>(449)</u>	<u>253</u>
Write-offs	-	-	-	-
Foreign translation reserve	219	-	-	219
Loss allowance as at 31 December 2025	<u>(514,681)</u>	<u>516,979</u>	<u>2</u>	<u>2,300</u>
Group 2024	Stage 1 12-month ECL \$'000	Stage 2 lifetime ECL \$'000	Stage 3 lifetime ECL \$'000	Total \$'000
Cash and cash equivalents				
Loss allowance as at 1 January 2024	16	-	-	16
New financial assets originated	1	-	-	1
Total net P&L charge during the period	<u>17</u>	<u>-</u>	<u>-</u>	<u>17</u>
Movements with P&L impact				
Changes in PDs/LGDs/EAD	(7)	-	-	(7)
Total net P&L charge during the period	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>(7)</u>
Loss allowance as at 31 December 2024	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
Group 2024	Stage 1 12-month ECL \$'000	Stage 2 lifetime ECL \$'000	Stage 3 lifetime ECL \$'000	Total \$'000
Money market placements				
Loss allowance as at 1 January 2024	-	-	-	-
Movements with P&L impact				
New financial assets originated	-	-	-	-
Changes in PDs/LGDs/EADs	-	-	-	-
Repayments	-	-	-	-
Total net P&L charge during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss allowance as at 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group 2024	Stage 1 12-month ECL \$'000	Stage 2 lifetime ECL \$'000	Stage 3 lifetime ECL \$'000	Total \$'000
Investment securities				
Loss allowance as at 1 January 2024	-	-	-	-
Movements with P&L impact				
Changes in PDs/LGDs/EADs	-	-	-	-
Total net P&L charge during the period	-	-	-	-
Loss allowance as at 31 December 2024	-	-	-	-
Group 2024	Stage 1 12-month ECL \$'000	Stage 2 lifetime ECL \$'000	Stage 3 lifetime ECL \$'000	Total \$'000
Loans to customers				
Loss allowance as at 1 January 2024	1,073	-	25,311	26,384
Transfers:				
Stage 1 to stage 2	(54)	54	-	-
Stage 1 to stage 3	-	-	-	-
Stage 2 to stage 3	-	-	-	-
Repayments	-	-	-	-
Changes in PDs/LGDs/EADs	290	236	3,713	4,239
New financial assets originated	54	-	-	54
Total net P&L charge during the period	290	290	3,713	4,293
Write-offs	-	-	(3,611)	(3,611)
Loss allowance as at 31 December 2024	1,363	290	25,413	27,066
Group 2024	Stage 1 12-month ECL \$'000	Stage 2 lifetime ECL \$'000	Stage 3 lifetime ECL \$'000	Total \$'000
Loans to Banks				
Loss allowance as at 1 January 2024	177	-	-	177
Transfers:				
Stage 1 to stage 3	-	-	6,124	6,124
New financial assets originated	118	-	-	118
Change in PDs/LGDs/EADs	45	-	-	45
Total net P&L charge during the period	163	-	6,124	6,287
Loss allowance as at 31 December 2024	340	-	6,124	6,464

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group 2024	Stage 1	Stage 2	Stage 3	
	12-month			
Contingents	ECL	lifetime ECL	lifetime ECL	Total
	\$'000	\$'000	\$'000	\$'000
Loss allowance as at 1 January 2024	292	-	-	292
New financial assets originated	261	-	-	261
Total net P&L charge during the period	261	-	-	261
Loss allowance as at 31 December 2024	553	-	-	553

Write-off policy

The Bank will write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Bank's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The table below shows the Bank's exposure based on the markets and regions in which the Bank's customers conduct their business. The location for debt securities is measured based on the location of the issuer of the security.

Concentration by sector	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Banks	2,217,111	2,938,155	4,056,039	2,938,155
Corporate	1,974,236	2,668,954	3,763,066	2,668,954
Government / multilateral development banks	124,809	320,738	3,027,852	320,738
Retail	335,419	169,115	455,705	169,115
	4,651,575	6,096,962	11,302,662	6,096,962

Concentration by sector (Corporate)	Bank	Bank	Group	Group
(Industry related exposures)	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Finance and Insurance	569,589	1,184,925	1,001,310	1,184,925
Oil and Gas	65,459	71,747	159,555	71,747
Power and Energy	-	186,849	29,964	186,849
General Commerce	60,227	599,094	254,507	599,094
Information and Communication	590	179,475	21,854	179,475
Other	1,278,371	446,864	2,295,876	446,864
	1,974,236	2,668,954	3,763,066	2,668,954

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
Concentration by location	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Africa	1,571,142	2,991,420	3,999,530	2,991,420
America	140,354	2,650,357	140,354	2,650,357
Europe	2,729,251	363,517	3,607,304	363,517
Other	210,828	91,668	3,555,474	91,668
	<u>4,651,575</u>	<u>6,096,962</u>	<u>11,302,662</u>	<u>6,096,962</u>

The above sector and geographical analyses include only cash and cash equivalents and money market placements, loans and advances to banks and to customers, financial assets and derivatives.

The Bank extends credit facilities for international trades to quality rated and unrated counterparties. In respect of placements with banks, all must have a Fitch (or equivalent) rating of no less than BBB-. In respect of banks for which correspondent banking services are provided, all rated counterparties must have a Fitch (or equivalent) rating of no less than B-. As at 31 December 2025, 100% of the Bank's cash and money market placements were held with financial institutions, with Fitch ratings of BB or above (2024: 100% with rating of A- or above).

Included within the geographical analysis - others and sectorial analysis – corporate are stage 3 credit impaired loans with a gross balance of \$797 thousand (2024: \$70,001 thousand) and expected credit loss of \$Nil (2024: \$25,414 thousand) for the Bank and a gross balance of \$17,297 thousand (2024: \$70,001 thousand) and expected credit loss of \$16,498 thousand (2024: \$25,414) for the Group.

Included within the geographical analysis - Europe and sectorial analysis – corporate are stage 3 credit impaired loans with a gross balance of \$35,029 thousand (2024: \$8,040 thousand) and expected credit loss of \$6,957 (2024: \$Nil) for both Bank and Group.

Included within the geographical analysis - Africa and sectorial analysis – retail are stage 3 credit impaired loans with a gross balance of \$257 thousand (2024: \$5,843 thousand) and expected credit loss of \$Nil (2024: \$Nil) for the Bank and a gross balance of \$1,389 thousand (2024: \$5,843 thousand) and expected credit loss of \$221 thousand (2024: \$Nil) for the Group.

Included within the geographical analysis - Africa and sectorial analysis – banks are stage 3 credit impaired loans with a gross balance of \$35,906 thousand (2024: \$38,383 thousand) and expected credit loss of \$14,124 thousand (2024: \$6,124 thousand) for the Bank and Group.

Included within the geographical analysis - Europe and sectorial analysis – retail are stage 3 credit impaired loans with a gross balance of \$4,288 thousand (2024: \$1,228 thousand) and expected credit loss of \$Nil (2024: \$Nil) for the Bank and a gross balance of \$4,667 thousand (2024: \$1,228 thousand) and expected credit loss of \$52 thousand (2024: \$Nil) for the Group.

Included within the geographical analysis - America – retail are stage 3 credit impaired loans with a gross balance of \$Nil (2024: \$2,957 thousand) and expected credit loss of \$Nil (2024: \$Nil) for the Bank and Group.

e. Market risk

The market risk that the Bank faces is in changes in market prices, such as interest rates and foreign exchange rates, which have an effect on the Bank's income and the value of debt securities.

Management is managing and controlling market risk exposures and ensures that it is within acceptable parameters, while optimising the return on risk.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Foreign exchange risk

The Bank is exposed to foreign exchange risk to the extent of its open position in each non-US dollar currency. The Bank has stipulated an internal limit for the maximum open position that can be taken and it is measuring and monitoring this open position on a daily basis. The Bank does not intend to hold securities for trading or undertake any other trading activity, and the only other source of foreign exchange risk to which it is exposed relates to its fulfilling of customer foreign exchange orders.

Assets and liabilities in foreign currency

The Bank manages its exposure to foreign exchange rate fluctuations by matching assets with liabilities in the same currency as far as possible.

Bank 2025	Sterling \$'000	US dollars \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
Assets	569,787	3,865,411	206,757	36,554	4,678,509
Liabilities	(642,219)	(3,197,151)	(79,935)	(15,636)	(3,934,941)
Foreign exchange forward contracts	19,929	89,824	(106,364)	(3,389)	-
Net financial (liabilities) / assets	(52,503)	758,084	20,458	17,529	743,568

Bank 2024	Sterling \$'000	US dollars \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
Assets	413,850	5,545,605	121,854	12,148	6,093,457
Liabilities	(622,906)	(4,593,990)	(72,743)	(645)	(5,290,284)
Foreign exchange forward contracts	206,069	(173,403)	(31,558)	(1,108)	-
Net financial (liabilities) / assets	(2,987)	778,212	17,553	10,395	803,173

Group 2025	Sterling \$'000	US dollars \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
Assets	792,806	8,372,398	1,094,707	1,206,747	11,466,658
Liabilities	(917,911)	(7,504,241)	(1,030,148)	(733,937)	(10,186,237)
Foreign exchange forward contracts	21,745	39,806	(97,338)	35,787	-
Net financial (liabilities) / assets	(103,360)	907,963	(32,779)	508,597	1,280,421

Group 2024	Sterling \$'000	US dollars \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
Assets	413,850	5,545,605	121,854	12,148	6,093,457
Liabilities	(622,906)	(4,593,990)	(72,743)	(645)	(5,290,284)
Foreign exchange forward contracts	206,069	(173,403)	(31,558)	(1,108)	-
Net financial (liabilities) / assets	(2,987)	778,212	17,553	10,395	803,173

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Sensitivity analysis

A sensitivity analysis has been carried out on the foreign currency open position against group function currency as at year end using a 10% increase / (decrease) in exchange rates. The impact on profit before tax expense are as follows:

Bank 2025	Sterling \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
10% increase in exchange rates	4,773	(1,860)	(1,458)	1,455
10% decrease in exchange rates	(5,834)	2,273	2,113	(1,448)
Bank 2024	Sterling \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
10% increase in exchange rates	272	(1,596)	(1,274)	(2,598)
10% decrease in exchange rates	(332)	1,950	1,532	3,150
Group 2025	Sterling \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
10% increase in exchange rates	9,396	2,980	(46,652)	(34,276)
10% decrease in exchange rates	(11,484)	(3,642)	56,001	40,875
Group 2024	Sterling \$'000	Euro \$'000	Other currencies \$'000	Total \$'000
10% increase in exchange rates	272	(1,596)	(1,274)	(2,598)
10% decrease in exchange rates	(332)	1,950	1,532	3,150

Interest rate risk

Interest rate risk represents the sensitivity of the Bank to changes in interest rates. The principal risk to which non-trading assets and liabilities are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of changes in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps. The Bank's Asset and Liability Committee is the monitoring body for compliance with the Bank's policies and is assisted by Treasury in its day-to-day monitoring activities.

The overall non-trading interest rate risk position is managed by Treasury, which uses advances to banks, deposits from banks, and derivative instruments to manage the overall position arising from the Bank's non-trading activities.

A sensitivity analysis carried out on floating rate assets and liabilities as at the statement of financial position date using a 100 basis points increase/(decrease) in interest rates would have increased (decreased) equity and profit or loss by the amounts shown below. This calculation assumes that the changes occurred at the statement of financial position date and had been applied to risk exposures existing at that date.

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Impact on profit or loss and equity				
Increase	(4,180)	1,514	(26,103)	1,514
Decrease	4,317	(1,598)	27,508	(1,598)
	<u>137</u>	<u>(84)</u>	<u>1,405</u>	<u>(84)</u>

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

f. Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. The Bank has documented a Liquidity and Funding Policy Statement and a Liquidity Risk Appetite and Funding Risk Appetite Statement, within the guidelines issued by the Prudential Regulation Authority. The Directors are primarily responsible for overseeing the implementation of the Liquidity and Funding Policy of the Bank and ensuring that the Bank has appropriate procedures to ensure that the Bank's Liquidity Risk Appetite and Funding Risk Appetite are met. The Bank measures and monitors the liquidity position on a daily basis. The Bank considers its funding ability before committing to additional credit facilities and closely monitors upcoming payment obligations.

The Bank undertakes stress tests on its liquidity position which are incorporated into the Bank's Individual Liquidity Adequacy Assessment Process ('ILAAP'). The Bank has also put in place contingency plans to meet its liquidity obligations under stressed scenarios. Aside from any Eligible Liquidity Buffer required by the Bank's ILAAP, the Bank's policy is to hold cash and near liquid assets (including marketable assets) equivalent to at least 10% of its deposit liabilities to meet its liquidity obligations. The liquidity positions are reported to the Board and the policy is reviewed periodically to meet the changing needs.

This table shows the liquidity analysis of financial assets and liabilities analysed based on their contractual maturity date. The figures in the tables for 2024 were revised to reflect the undiscounted amount based on the maturity date.

Bank 2025	Less than	Between 3 &	More		Carrying
Assets	3 months	12 months	than 12	Total	amount
	\$'000	\$'000	months	\$'000	\$'000
Cash and cash equivalents	425,318	-	-	425,318	425,317
Money market placements	72,599	521	-	73,120	73,113
Derivative financial instruments	563	837	-	1,400	1,400
Other financial assets	22,449	5,789	-	28,238	28,238
Investment securities	1,152,722	-	5,484	1,158,206	1,158,413
Loans and advances to banks	492,490	721,852	89,899	1,304,241	1,301,305
Loans and advances to customers	627,833	510,001	715,199	1,853,033	1,692,027
Total assets	2,793,974	1,239,000	810,582	4,843,556	4,679,813

Bank 2024	Less than	Between 3 &	More than		Carrying
Assets	3 months	12 months	12 months	Total	amount
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	303,659	-	-	303,659	302,616
Money market placements	12,749	508	-	13,257	13,252
Derivative financial instruments	3,112	394	-	3,506	3,506
Other financial assets	8,598	8,606	-	17,204	18,120
Investment securities	2,311,033	4,095	-	2,315,128	2,315,673
Loans and advances to banks	839,515	935,696	3,220	1,778,431	1,774,690
Loans and advances to customers	723,131	515,344	617,702	1,856,177	1,669,794
Total assets	4,201,797	1,464,643	620,922	6,287,362	6,097,651

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group 2025	Less than 3 months	Between 3 & 12 months	More than 12 months	Total	Carrying amount
Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	830,489	-	-	830,489	830,446
Money market placements	658,245	514	-	658,759	658,463
Derivative financial instruments	1,476	3,091	-	4,567	4,721
Other financial assets	162,889	5,827	-	168,716	168,716
Investment securities	3,378,267	660,275	702,965	4,741,507	4,623,417
Loans and advances to banks	642,829	1,075,047	430,748	2,148,624	2,103,103
Loans and advances to customers	949,457	669,966	1,961,247	3,580,670	3,082,512
Total assets	6,623,652	2,414,720	3,094,960	12,133,332	11,471,378

Group 2024	Less than 3 months	Between 3 & 12 months	More than 12 months	Total	Carrying amount
Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	303,659	-	-	303,659	302,843
Money market placements	12,749	508	-	13,257	13,252
Derivative financial instruments	3,112	394	-	3,506	3,506
Other financial assets	8,598	8,606	-	17,204	17,204
Investment securities	2,311,033	4,095	-	2,315,128	2,315,673
Loans and advances to banks	839,515	935,696	3,220	1,778,431	1,774,690
Loans and advances to customers	723,131	515,344	617,702	1,856,177	1,669,794
Total assets	4,201,797	1,464,643	620,922	6,287,362	6,096,962

Bank 2025	Less than 3 months	Between 3 & 12 months	More than 12 months	Total	Carrying amount
Liabilities	\$'000	\$'000	\$'000	\$'000	\$'000
Customer deposits	1,171,711	458,238	144,835	1,774,784	1,750,454
Deposits from banks	1,356,614	833,777	-	2,190,391	2,170,787
Other financial liabilities	1,675	1,673	21,486	24,834	24,834
Derivative financial instruments	748	728	-	1,476	1,476
Total liabilities	2,530,748	1,294,416	166,321	3,991,485	3,947,551

Bank 2024	Less than 3 months	Between 3 & 12 months	More than 12 months	Total	Carrying amount
Liabilities	\$'000	\$'000	\$'000	\$'000	\$'000
Customer deposits	962,724	465,432	149,775	1,577,931	1,549,953
Deposits from banks	2,755,987	1,001,873	-	3,757,860	3,720,229
Other financial liabilities	12,297	-	-	12,297	12,297
Derivative financial instruments	5,930	4,065	-	9,995	9,995
Total liabilities	3,736,938	1,471,370	149,775	5,358,083	5,292,474

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Group 2025	Less than 3 months	Between 3 & 12 months	More than 12 months	Total	Carrying amount
Liabilities	\$'000	\$'000	\$'000	\$'000	\$'000
Customer deposits	6,190,442	1,392,188	273,527	7,856,157	7,972,564
Deposits from banks	1,371,255	833,777	3,315	2,208,347	2,188,744
Other financial liabilities	2,467	30,361	43,325	76,153	76,153
Derivative financial instruments	1,178	1,788	508	3,474	3,473
Total liabilities	7,565,342	2,258,114	320,675	10,144,131	10,240,934

Group 2024	Less than 3 months	Between 3 & 12 months	More than 12 months	Total	Carrying amount
Liabilities	\$'000	\$'000	\$'000	\$'000	\$'000
Customer deposits	962,724	465,432	149,775	1,577,931	1,549,953
Deposits from banks	2,755,987	1,001,873	-	3,757,860	3,720,228
Other financial liabilities	12,297	-	-	12,297	12,256
Derivative financial instruments	5,930	4,065	-	9,995	9,995
Total liabilities	3,736,938	1,471,370	149,775	5,358,083	5,292,432

Included in cash and cash equivalents for the Bank is an amount of \$372,527 thousand (2024: \$256,488 thousand) held in a reserve account with the Bank of England, which are held to manage liquidity and meet the Bank's liquidity requirements.

Included in cash and cash equivalents for the Group is an amount of \$413,457 thousand (2024: \$256,488 thousand) held in reserve accounts with central banks including the Bank of England, which are held to manage liquidity and meet the Group's liquidity requirements.

Included in Investment Securities for the Bank is an amount of \$1,028,119 thousand (2024: \$1,992,158 thousand), also held to manage liquidity and meet the Bank's liquidity requirements, and which consists of indirect exposures to US Treasuries through investment in the BlackRock US Treasury Fund.

Included in Investment Securities for the Group is an amount of \$4,492,573 thousand (2024: \$1,992,158 thousand), also held to manage liquidity and meet the Group's liquidity requirements, and which consists of direct exposures to government and corporate bonds and indirect exposures to US Treasuries through investment in the BlackRock US Treasury Fund.

g) Capital management

Capital is defined as the total of share capital, share premium, AT1 capital, retained earnings and other reserves. Total capital at 31 December 2025 was \$1,152,185 thousand (2024: \$784,905 thousand) for the Bank and \$1,343,660 thousand (2024: \$783,492 thousand) for the Group. Regulatory capital is determined in accordance with the requirements of the PRA in the UK. Total regulatory capital as at 31 December 2025 including 2025 profit after tax was \$793,036 thousand (2024: \$750,776 thousand) for the Bank and \$1,276,881 thousand (2024: \$749,363 thousand) for the Group.

Capital adequacy and the use of regulatory capital are monitored regularly by the Bank's management, employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as implemented by the PRA in the UK, for supervisory purposes. The principal committee at which the Bank's capital is monitored is ALCO. The Bank's Exco receives regular reports regarding the Bank's Tier 1 Capital Ratio.

Capital is actively managed to ensure that the Bank exceeds the minimum. The PRA requires each bank to maintain a ratio of total regulatory capital to risk-weighted assets as set by the PRA at or above a level determined for each institution.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 28. Financial instruments (Bank & Group) (continued)

Currently the Bank's regulatory capital consists only of Tier 1 capital, being the issued share capital and retained earnings of the Bank, less intangible assets, deferred tax assets and unrealised gains on investment securities.

The Bank has calculated its regulatory capital as at 31 December 2025 in accordance with these definitions as laid out in the table below:

	Bank	Bank	Group	Group
	31 December	31 December	31 December	31 December
Capital Resources	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Tier one capital				
Shareholders' funds	1,147,452	784,904	1,321,252	783,491
Less:				
Investment in subsidiary	(419,775)	(22,224)	-	(22,224)
Ineligible minority interest	-	-	(45,104)	-
Intangible assets	(5,062)	(8,596)	(71,024)	(8,596)
Other adjustments	65,688	(3,309)	(1,493)	(3,309)
Total regulatory capital	788,303	750,775	1,203,631	749,362

Note 29. Share capital (Bank & Group)

Bank	Ordinary Shares	Ordinary Shares
	No. of shares	Amount
		\$'000
As at 1 January 2025	372,380	372,380
As at 31 December 2025	372,380	372,380
As at 1 January 2024	372,380	372,380
As at 31 December 2024	372,380	372,380
Group	Ordinary Shares	Ordinary Shares
	No. of shares	Amount
		\$'000
As at 1 January 2025	372,380	372,380
As at 31 December 2025	372,380	372,380
As at 1 January 2024	372,380	372,380
As at 31 December 2024	372,380	372,380

The Bank changed its functional currency as noted in 2019. This involved a redenomination of its share capital from Sterling to US Dollars on 2 January 2019 which resulted in a negative currency translation reserve balance of \$5,013,563. The Bank's share capital of 138,000,000 with nominal share value of £1 was redenominated to a nominal share value of \$1.26.

As at 31 December 2025 the issued share capital of the Bank and Group comprised 372,380 thousand ordinary shares (2024: 372,380 thousand ordinary shares) with a par value of \$1.26 (2024: \$1.26). All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the Bank and Group. All shares rank equally with regards to the Bank's and Group's residual assets.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 29. Share capital (Bank & Group) (continued)

Bank

	Convertible Notes \$'000
As at 1 January 2025	0
Notes issued during the year	295,000
Notes recalled/converted during the year	0
As at 31 December 2025	295,000

Group

	Convertible Notes \$'000
As at 1 January 2025	0
Notes issued during the year	295,000
Notes recalled/converted during the year	0
As at 31 December 2025	295,000

In 2025, the Bank and Group issued AT1 capital convertible notes of \$295,000 thousand which are either perpetual or can be converted to share capital at some future date. The interest payable on the convertible notes is recognised within the retained earnings.

The Bank also has other reserves with a negative balance of \$124 thousand (2024: \$86 thousand) in relation to the Banks staff share based payment scheme. The Group has other reserves with a balance of -\$4,783 thousand (2024: negative balance of \$1,481 thousand) in respect of investment securities at FVOCI and to the subsidiaries share capital currency translation reserves.

Note 30. Related party transactions (Bank & Group)

Key management personnel are considered to be the Directors. Disclosures regarding Directors' emoluments and other transactions are given in note 10.

A number of banking transactions were entered into with related parties within the Access Bank Group in the normal course of business. These include loans and deposits and foreign currency transactions. Outstanding balances at the end of the year, related party income and expense for the year are as follows:

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 30. Related party transactions (Bank & Group) (continued)

	Bank 31 December 2025 \$'000	Bank 31 December 2024 \$'000	Group 31 December 2025 \$'000	Group 31 December 2024 \$'000
Fee and commission income				
Parent bank	487	3,938	487	3,938
Fellow subsidiaries	113	275	113	275
Subsidiaries	-	-	-	-
	<u>600</u>	<u>4,213</u>	<u>600</u>	<u>4,213</u>
Interest income				
Parent bank	7,139	22,599	8,108	22,599
Fellow subsidiaries	246	1,190	246	1,190
Subsidiaries	2,259	-	-	-
	<u>9,644</u>	<u>23,789</u>	<u>8,354</u>	<u>23,789</u>
Interest expense				
Parent bank	40,631	51,981	40,631	51,981
Fellow subsidiaries	215	374	215	374
	<u>40,846</u>	<u>52,355</u>	<u>40,846</u>	<u>52,355</u>
Bank			31 December 2025 \$'000	31 December 2024 \$'000
Assets				
Amounts due from parent bank			58,654	634,812
Amounts due from fellow subsidiaries			30,809	15,174
Amounts due from subsidiaries			75,784	932
			<u>165,247</u>	<u>650,918</u>
Liabilities				
Amounts due to parent bank			709,239	2,162,248
Amounts due to fellow subsidiaries			27,056	29,273
Amounts due to subsidiaries			43,019	-
			<u>779,314</u>	<u>2,191,521</u>
Group			31 December 2025 \$'000	31 December 2024 \$'000
Assets				
Amounts due from parent bank			117,876	634,812
Amounts due from fellow subsidiaries			30,817	15,174
			<u>148,693</u>	<u>649,986</u>
Liabilities				
Amounts due to parent bank			709,239	2,162,248
Amounts due to fellow subsidiaries			27,056	29,273
			<u>736,295</u>	<u>2,191,521</u>

The Bank has entered into a Deed of Set-Off with Access Bank Plc that allows the Bank to offset amounts due from the parent bank, against amounts due to the parent bank, which complies with the Regulatory requirements.

Deposits by Directors of the parent bank as at 31 December 2025 were \$407 thousand (2024: \$757 thousand) with the largest deposit as at year end being \$277 thousand (2024: \$443 thousand).

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 30. Related party transactions (Bank & Group) (continued)

There were 10 (2024: 5) mortgage facilities approved or advanced to Directors of the parent bank in 2025 with a fair value balance of \$18,018 thousand (2024: \$1,507 thousand) at year end. The facilities are on a 'buy to let' and 'regulated mortgage' types with capital repayment or interest only payment. The current rate of interest for the facilities is 6.25% and the terms range from 5 years to 20 years.

There were 10 (2024: 6) portfolio secured loans approved and advanced to Directors of the parent bank in 2025 with a fair value balance of \$11,232 thousand (2024: \$1,923 thousand) at year end.

A dividend of \$31,219 thousand (2024: \$23,806 thousand) was paid by the Bank to the parent bank during the reporting year. The final dividend for 2025 of \$27,960 thousand (2024 - \$Nil) was declared by the Board on 20th April 2026.

A dividend of \$41,550 thousand (2024: \$23,806 thousand) was paid by the Group to the parent bank and minority shareholders during the reporting year. The final dividend for 2025 of \$27,960 thousand (2024 - \$Nil) was declared by the Board on 20th April 2026.

All transactions with Directors are at an arm's length basis

There were no other related party transactions or balances requiring disclosure.

Note 31. Fair value of financial instruments (Bank & Group)

Cash and money market placements

These consist of cash held in hand, balances held in nostro accounts with other banks and short-term placement with banks. The carrying amount of the cash balances and placements are deemed to be a reasonable representation and reasonable approximation of fair value respectively.

Loans and advances to banks

These consist of loans granted to financial institutions. The carrying amount is deemed a reasonable approximation of their fair value.

Loans and advances to customers

These consist of loans granted to non-bank customers. The carrying amount is deemed a reasonable approximation of their fair value.

Financial assets and liabilities— derivatives

These consist mainly of forward foreign exchange contracts. The fair value is determined using the market rate as at the balance sheet date.

Investment securities

These comprise of investment securities at fair value measured through other comprehensive income, and fair value through profit and loss. The basis of estimating the fair value of these assets is by ascertaining the market value as at balance sheet date.

Deposits from customers

These comprise mainly of deposits taken from non-bank customers and the carrying amount of these deposits is a reasonable approximation of market value.

Note 31. Fair value of financial instruments (Bank & Group) (continued)

Deposits from other banks

These comprise mainly of deposits taken from financial institutions and the carrying amount of these deposits is a reasonable approximation of market value.

The book value of all assets and liabilities approximate the fair value in 2025 and 2024.

For details of the fair value hierarchy please refer to note 28(b).

Note 32. Business combinations

(a) Business Combination with AfrAsia Bank Limited, Mauritius

Access Bank UK acquired a 76% shareholding in AfrAsia Bank Limited (ABL) on 22 July 2025. ABL is a banking group incorporated in Mauritius, with financial statements presented in Mauritian Rupees (MUR) and prepared to a 30 June year-end. The acquisition was effected for a consideration of \$397,551 thousand in respect of the 76% interest. Upon completion, Access Bank UK Limited obtained control of ABL and the results of ABL have been consolidated from the acquisition date, being 22 July 2025.

A provisional bargain purchase gain of \$48,064 thousand has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2025. This gain arose because the provisional fair value of the identifiable net assets, including adjustments for customer deposits and other acquired balances, exceeded the consideration transferred at the acquisition date. Strategically, this acquisition supports the Group's objective to establish Mauritius as a key hub within its international operating model.

Mauritius is a well-regulated international financial centre, and the Group intends to leverage this positioning to support trade finance flows and regional connectivity, facilitating cross-border transactions between Africa, Asia, and Europe. The transaction further reinforces the Group's Pan-African expansion strategy, adding Mauritius to an established international footprint that already includes the UK, UAE, France, Hong Kong, and Malta.

The bargain purchase has been computed based on the fair value of the net asset of ABL, compared to the sum of the consideration paid for the acquisition and the fair value of the non-controlling interest. The acquisition involved no contingent consideration or previously held equity interests. Acquisition-related costs were expensed as incurred within the consolidated statement of profit or loss. Furthermore, the business combination recognised no separate transactions, indemnification assets, or contingent liabilities. Before recognising the provisional bargain purchase gain, management reassessed whether all identifiable assets acquired and liabilities assumed had been identified and appropriately measured. As part of this process, management engaged an external valuation advisor to prepare the provisional purchase price allocation and the underlying provisional valuation workings. Management concluded that the provisional accounting prepared was appropriately aligned at the reporting date.

The initial accounting for the acquisition remains provisional at 31 December 2025. This is because the Group is continuing to finalise certain elements of the purchase price allocation and acquisition-date fair value exercise, including customer deposits, acquired receivables, other intangibles, and the related deferred tax effects. Accordingly, the amounts recognised for these items, and the resulting bargain purchase gain, are subject to change until the measurement period is complete. No measurement period adjustments in accordance with IFRS 3.49 were recognised in the year ended 31 December 2025.

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 32. Business combinations (continued)

Details of the acquisition are as follows:

	Group \$'000
Consideration transferred:	
Cash paid	397,551
Total consideration	397,551
Net assets acquired:	
Net assets acquired from business combination	513,107
Fair value adjustment	58,050
Adjusted net assets acquired from business combination (Note 32(b))	571,157
Less: Non-controlling interest (Note 32(c))	(125,542)
Net assets attributable to the Bank	445,615
Bargain purchase gain recognised	48,064

(b) Adjusted net assets acquired from business combination

The following table summarises the acquisition date fair values of the identifiable assets acquired and liabilities assumed.

Details of the acquisition are as follows:

	Fair value \$'000
Assets:	
Cash and balances with banks	357,590
Loans and advances to banks	1,697,337
Loans and advances to customers	1,225,832
Investment securities	2,904,473
Other assets	194,024
Core deposit intangibles	62,000
Total assets	6,441,256
Liabilities:	
Deposits from banks	14,816
Deposits from customers	5,805,830
Other liabilities	49,453
Total liabilities	5,870,099
Net assets acquired	571,157
Less: Non-controlling interest	(125,542)
Net assets attributable to owners of the Bank	445,615

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 32. Business combinations (continued)

The principal acquired receivables comprise loans and advances to banks and loans and advances to customers, with provisional acquisition-date fair values of \$1,697,337 thousand and \$1,225,832 thousand, respectively. At 31 December 2025, the initial accounting for these balances remained incomplete and, accordingly, the gross contractual amounts receivable and the best estimate at the acquisition date of contractual cash flows not expected to be collected had not yet been finalised for disclosure purposes.

The most significant fair value adjustment in the provisional purchase price allocation relates to a core deposit intangible of \$62,000 thousand. This reflects the provisional value of the acquired deposit base. The allocation may be refined during the measurement period as additional information becomes available and valuation work is finalised.

(c) Non-controlling interests

Non-controlling interests were recognised at the acquisition date at fair value. At the date of acquisition, the fair value of non-controlling interests was \$127,899 thousand, representing the 24% equity interest not held by the Group.

Note 33. Subsidiary undertakings (Bank & Group)

The Bank has established six wholly owned subsidiaries, five of which did not trade during 2025 (2024: five of which did not trade). For these five the Bank has taken advantage of the exemption in the Companies Act 2006 from producing consolidated financial statements on the grounds that the inclusion of the subsidiaries is not material for the purpose of giving a true and fair view. for the one trading subsidiary we have incorporated this into our consolidated group statements and notes.

Entity Name	Country of incorporation	Registered Office	Class of Share Capital	Ownership %	Voting Rights	Nature of Business
The Access Bank UK Nominees Ltd	UK	4 Royal Court, Ladbroke Park, Northwich, Cheshire, CW9 7UT	Ordinary Shares	100%	Full	Dormant
The AB EBT Limited	UK	4 Royal Court, Gadbrook Park, Northwich, Cheshire, CW9 7UT	Ordinary Shares	100%	Full	Dormant
The Access Group Hong Kong Ltd	Hong Kong	17th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	Ordinary Shares	100%	Full	Dormant
The Access Group Malta Holdings Limited	Malta	Level 4, The Piazzetta Business Plaza, Triq Ghar il-Lembi, Sliema SLM 1605, Malta	Ordinary Shares	100%	Full	Holding Company
The Access Bank Malta Limited	Malta	Level 4, The Piazzetta Business Plaza, Triq Ghar il-Lembi, Sliema SLM 1605, Malta	Ordinary Shares	100%	Full	Banking
Access Holdings (Mauritius) Limited	Mauritius	12th Floor, Nexteracom, Tower 1 Rue Du Savoir Cybercity, Ebene, Mauritius	Ordinary Shares	100%	Full	Holding Company
AfrAsia Bank Limited	Mauritius	12th Floor, Nexteracom, Tower 1 Rue Du Savoir Cybercity, Ebene, Mauritius	Ordinary Shares	76%	Full	Banking

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 34. Liabilities arising from financing activities

Bank	Lease liabilities \$'000	Dividend payable \$'000	Convertible notes \$'000
Balance at 1 January 2025	7,269	-	-
Dividend paid	-	(31,219)	-
Proceeds from issuance of convertible notes	-	-	295,000
Interest paid on convertible notes	-	-	(12,865)
Lease payment - principal portion	(2,312)	-	-
Lease payment - interest portion	(407)	-	-
Net Cash movement	(2,719)	(31,219)	282,135
Non-cash element:			
Dividend declared	-	31,219	-
Lease interest	407	-	-
Lease addition	6,138	-	-
Lease exchange revaluation	40	-	-
Balance at 31 Dec 2025	<u>11,135</u>	<u>-</u>	<u>282,135</u>

Group	Lease liabilities \$'000	Dividend payable \$'000	Convertible notes \$'000
Balance at 1 January 2025	7,269	-	-
Dividend paid	-	(41,550)	-
Proceeds from issuance of convertible notes	-	-	295,000
Interest paid on convertible notes	-	-	(12,865)
Lease payment - principal portion	(3,121)	-	-
Lease payment - interest portion	(877)	-	-
Net cash	(3,998)	(41,550)	282,135
Non-cash element:			
Dividend declared	-	41,550	-
Lease interest	877	-	-
Lease addition	18,079	-	-
Lease remeasurement	1,144	-	-
Exchange revaluation	(107)	-	-
Balance at 31 Dec 2025	<u>23,264</u>	<u>-</u>	<u>282,135</u>

The Access Bank UK Limited
Notes to the financial statements
31 December 2025

Note 34. Liabilities arising from financing activities *(continued)*

Bank	Lease liabilities \$'000	Dividend payable \$'000
Balance at 1 January 2024	2,194	2,653
Dividend paid	-	(26,459)
Lease payment - principal portion	(2,772)	-
Lease payment - interest portion	(89)	-
Net Cash movement	(2,861)	(26,459)
Non-cash element:		
Dividend declared	-	23,806
Lease interest	401	-
Lease addition	7,997	-
Lease disposal	(313)	-
Lease remeasurement	(111)	-
Lease exchange revaluation	(38)	-
Balance at 31 December 2024	7,269	-

Group	Lease liabilities \$'000	Dividend payable \$'000
Balance at 1 January 2024	2,194	2,653
Dividend paid	-	(26,459)
Lease payment - principal portion	(2,772)	-
Lease payment - interest portion	(89)	-
Net Cash movement	(2,861)	(26,459)
Non-cash element:		
Dividend declared	-	23,806
Lease interest	401	-
Lease addition	7,997	-
Lease disposal	(313)	-
Lease remeasurement	(111)	-
Lease exchange revaluation	(38)	-
Balance at 31 December 2024	7,269	-

Note 35. Ultimate parent company and controlling party (Bank & Group)

The Bank's immediate parent and controlling party is Access Bank Plc, a bank incorporated in Nigeria. Group financial statements into which the Bank is consolidated are available from the Head Office, at 14/15, Prince Alaba Abiodun, Oniru Road, Victoria Island, Lagos, Nigeria. The Bank's ultimate parent and controlling party is Access Holdings Plc, a financial services holding company incorporated in Nigeria. The Access Holdings Plc Group financial statements are available on the Group's website at www.theaccesscorporation.com.

Note 36. Events after the Reporting Period

(a) Acquisition of Zempler Bank Limited

On 27 February 2026, the Group acquired control of Zempler Bank Limited ("Zempler"), a UK bank incorporated in England and Wales with registered number 04947027. Zempler has been acquired by The Access Bank UK Limited and will operate as a subsidiary of the Group. Zempler's registered office is at Cottons Centre, Cottons Lane, London, SE1 2QG, and its principal activity is the provision of current accounts, revolving credit products, loans and credit cards. Zempler is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under firm reference number 671140.

This business combination involved the acquisition by The Access Bank UK Limited of a 100% shareholding in Zempler, following receipt of regulatory approval. The acquisition is expected to broaden the Group's banking platform in the United Kingdom by adding a digital banking platform focused on small businesses and related products, while preserving Zempler at present as a standalone subsidiary within the Group.

Given the proximity of the transaction to the authorisation of the Group's financial statements, a full purchase price allocation exercise has not yet been completed and the valuation of the consideration transferred, and the assets acquired and liabilities assumed, remains subject to amendment on finalisation of the fair value exercise. Based on Zempler's most recent published annual financial statements as at 31 March 2025, the acquired net assets had a provisional carrying amount of £32,779 thousand prior to fair value adjustments, equivalent to \$44,116 thousand translated for presentation purposes using the 31 December 2025 closing rate. Accordingly, as the Group continues to finalise the valuation and purchase price allocation, the fair values of the consideration transferred, the acquired assets and liabilities, and any resulting goodwill or bargain purchase gain, together with the pro forma financial information, remain provisional. The Group is performing the necessary valuation and purchase price allocation work to finalise these disclosures.

As the acquisition was completed after 31 December 2025, Zempler contributed no revenue or profit to the Group for the year ended 31 December 2025.

(b) Regional conflicts

Geopolitical conflicts continue to exert adverse effects on global economic and financial conditions. The challenges arising from the prolonged war in Ukraine, along with the significant escalation of tensions in the Middle East, most notably the direct military confrontation involving the United States, Israel, and Iran, remain significant. These hostilities have contributed to regional instability across Lebanon, Yemen, Iraq, and the Gulf states, adding to the geoeconomic pressures affecting global markets.

Following a comprehensive review of operations, it has been determined that there is no material adverse impact on the Bank and the Group's ability to continue as a going concern at the reporting date. The Board of Directors continues to monitor international developments closely and will take appropriate action should the evolution of these conflicts pose any risk to performance or operational continuity.