

Africa's International Gateway

Annual Report 2024

Delivering value and excellent service across all customer touchpoints continues to be one of the Bank's key strategic objectives.

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The Access Bank UK Limited (the Bank) is a wholly owned subsidiary of Access Bank Plc, its Parent Company, which is listed on the Nigerian Stock Exchange.

The Bank's primary mandate is to support the international expansion objectives of its parent and the wider Access Bank Group.

Operating through four Strategic Business Units (SBUs) – Trade Finance, Commercial Banking, Asset Management, and Dubai – the Bank delivers innovative financial solutions and exemplary customer service.

It adheres to a robust corporate governance framework that exceeds internationally recognised standards.

Now in the second year of its fourth five-year strategic plan, the Bank continues to generate value across all customer touchpoints and drive sustainable growth, benefiting both its parent and principal stakeholders.

The Bank plays a key role in facilitating customer engagement with markets in the Organisation for Economic Co-operation and Development (OECD), while supporting businesses investing and trading across Africa, the Middle East and North Africa (MENA region), Europe, and Asia. Authorised by the UK's Prudential Regulation Authority (PRA) and regulated by both the Financial Conduct Authority (FCA) and the PRA in the UK, the Bank operates globally.

Its Dubai branch, located in the iconic Gate Building at Dubai International Financial Centre (DIFC), is regulated by the Dubai Financial Services Authority (DFSA). The Paris branch is authorised and regulated by the French Prudential Supervision and Resolution Authority (ACPR), while the Hong Kong branch, situated in the Central District of Hong Kong Island, is regulated by the Hong Kong Monetary Authority (HKMA). The Bank's latest addition, The Access Bank Malta Limited, is its first fully owned subsidiary. Located in Sliema, it is licensed and regulated by the Malta Financial Services Authority (MFSA).

The Bank maintains a strong focus on building long-term relationships, and works collaboratively with customers to gain a deep understanding of their goals, enabling the delivery of bespoke financial strategies.

Staff development remains a key priority, and the Bank continues to invest in training and professional growth opportunities for its employees. This commitment is reflected in the continued dedication and professionalism of its workforce. In recognition of this, the Bank has retained its Platinum accreditation from Investors in People (IIP).

Led by a team of seasoned professionals with deep expertise across African, MENA region, and international markets, the Bank remains committed to delivering superior financial solutions to businesses and individuals alike.

In line with the ethos of its parent, the Bank is committed to developing a sustainable, risk-aware business model suited to the markets in which it operates. This approach is characterised by a moderate risk appetite, a customer-centric culture, and a long-term view of growth.

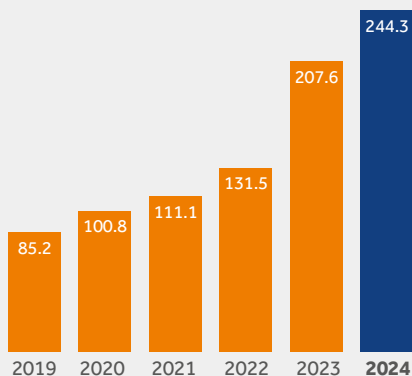
The Bank plays a central role in advancing the Group's vision "to be the world's most respected African bank". Rather than chasing unsustainable returns, it drives growth through a sustainable and relationship-led approach.

2024 Highlights

Operating Income (\$m)

\$244.3m

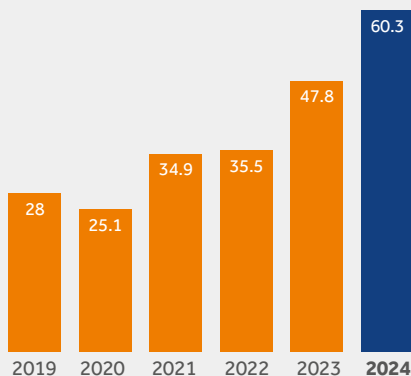
(2023: \$207.6m)



Operating Costs (\$m)

\$60.3m

(2023: \$47.8m)



Income

\$244.3m

We exceeded the \$200m operating income milestone for the second time, with 18% yoy growth to \$244.3m

Pre-Tax Profits

\$173.4m

Pre-Tax Profits increased by 15.45% from \$151.5m to \$173.4m

Trade Finance Income

\$107m

Trade Finance Income grew by 0.85% yoy to \$107m

Commercial Banking customer deposits

\$1.55bn

Commercial Banking customer deposits reached \$1.55bn, up 6.8% yoy

Assets Under Management

\$565m

Assets Under Management reached \$565m, a yoy increase of 23.37%

Annual syndication facility

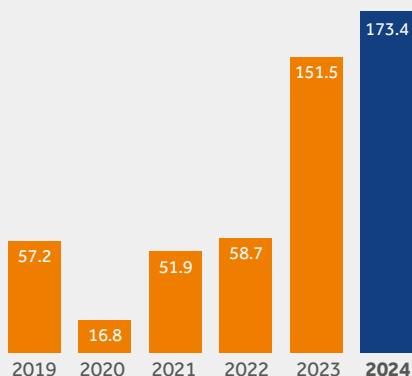
\$370m

We successfully closed our annual syndication facility, securing a total of \$370m

Pre-Tax Profits (\$m)

\$173.4m

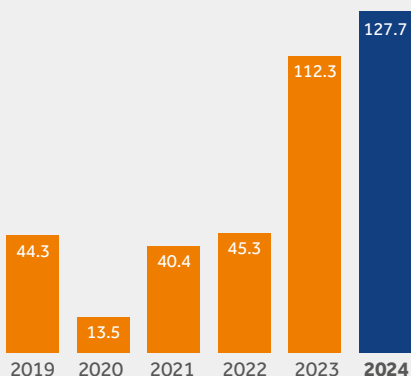
(2023: \$151.5m)



Post-Tax Profits (\$m)

\$127.7m

(2023: \$112.3m)



Lagos

Now officially recognised as a global financial centre, Lagos is poised to attract foreign investment and enhance the competitiveness of Nigeria's financial markets, solidifying the city's reputation as Africa's premier financial hub.

As one of Africa's fastest-growing financial institutions, Access Bank Group serves corporate, commercial and retail clients, with a strong focus on digital platforms and trade finance solutions. The Group plays a key role in supporting the development of Lagos as Africa's best-regulated and internationally-renowned financial centre and in driving cross-continental trade flows.





Strategic Business Units

The Bank provides Trade Finance, Commercial Banking, and Asset Management services to customers engaging with OECD markets, and supports companies primarily investing in and exporting to Africa, the MENA region, Asia and Europe.

The Bank's IT systems are fully independent, located within the UK, and comply rigorously with the data management and security standards of the relevant regulatory authorities.

Our operations comprise the following SBUs:

**Trade Finance,
Commercial Banking,
Asset Management
and Dubai.**

Trade Finance

OECD trade finance hub for Access Bank Plc and the Group.

Confirming bank for customers of Access Bank Plc and the Group and exporters to markets in Africa, MENA, Asia and Europe.

Correspondent bank to institutions in Nigeria and other countries in Africa.

Approved correspondent and trade finance bank for the Central Bank of Nigeria (CBN).

Issues Letters of Credit on behalf of the Nigerian government and Nigerian National Petroleum Company (NNPC).

Accredited by International Finance Corporation IFC (World Banking Commercial Arm).

Trade Finance Income

\$107m

+0.85% yoy

Commercial Banking

Relationship-based service for corporate and individual customers encompassing bank accounts, international transfers, debit cards, foreign exchange transactions and a range of Dollar, Sterling and Euro deposit-based products.

Bespoke trade finance solutions to facilitate the import and export of goods primarily into Nigeria, Africa and MENA.

Offers Retail Savings Bonds 1, 2 & 3-year with fixed rates for UK nationals and investment and owner-occupied loans secured on UK properties.

Commercial Banking Income

\$106m

+34.3% yoy

Customer Deposits

\$1.55bn

+6.8% yoy

Asset Management

Relationship-based service dedicated to developing a clear understanding of clients' changing financial and investment requirements.

Provides bespoke discretionary portfolio management services, fixed interest and execution-only portfolios, bringing worldwide investment products to high-net-worth customers, primarily in Nigeria and Ghana.

Lending services through portfolio and other asset instruments.

Asset Management Income

\$14.1m

+35.5% yoy

Assets Under Management

\$565m

+23.37% yoy

Dubai

Linking Africa and Europe to the MENA region.

Bespoke trade finance solutions to facilitate the import and export of goods between these regions.

Dubai Income

\$8.2m

+192.8% yoy

Our Business Model

The Bank’s success is underpinned by the strong relationships that we have developed with our customers, which help us to better understand and anticipate their individual needs.

Developing our business model
 The Bank’s relationship-based philosophy has consistently driven year-on-year income growth throughout the lifespan of our five-year strategic plans.

Despite the business and economic headwinds that we will continue to face – in common with other banks – we are confident that we can build on our achievements to date by further developing our already strong customer relationships.

Our International Network

The Access Bank UK Limited

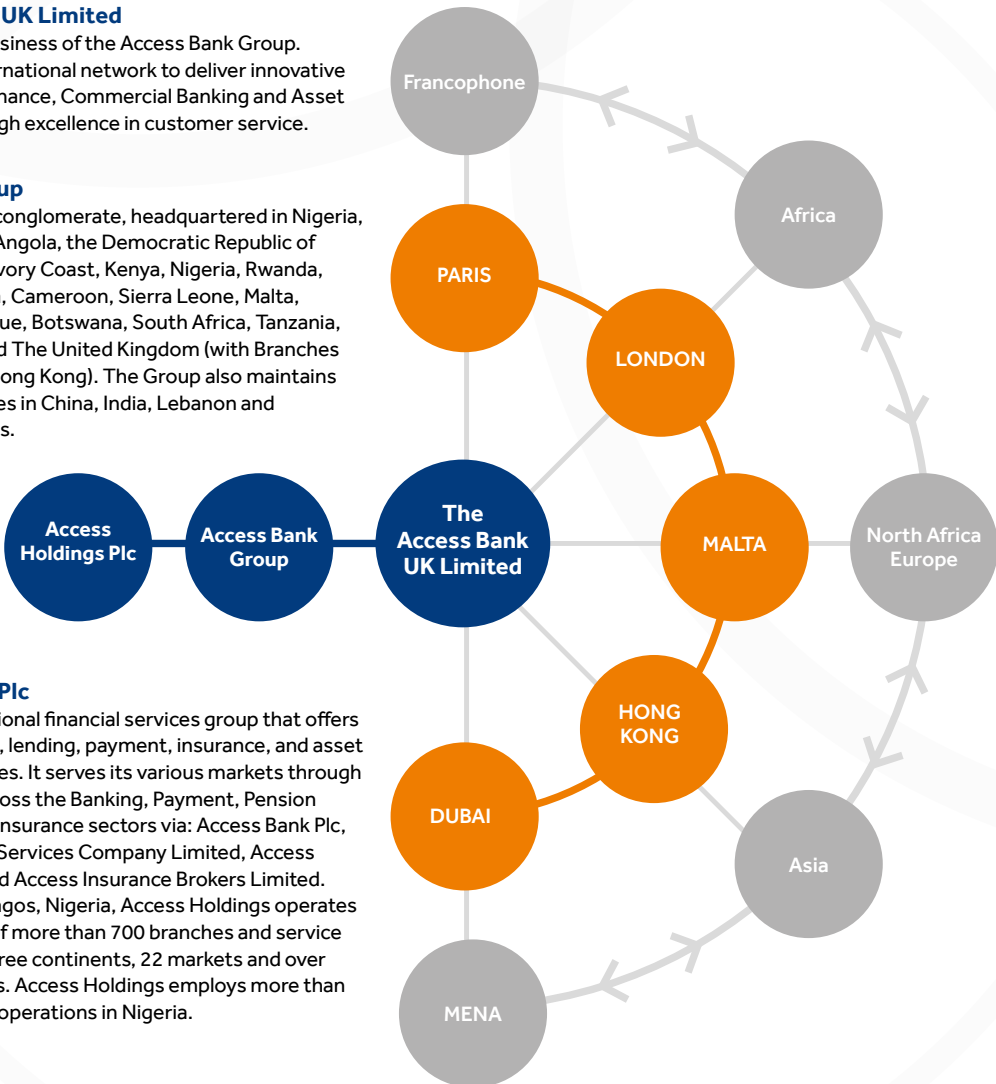
The international business of the Access Bank Group. Developing the International network to deliver innovative solutions in Trade Finance, Commercial Banking and Asset Management, through excellence in customer service.

Access Bank Group

A financial services conglomerate, headquartered in Nigeria, with subsidiaries in Angola, the Democratic Republic of the Congo, Ghana, Ivory Coast, Kenya, Nigeria, Rwanda, The Gambia, Guinea, Cameroon, Sierra Leone, Malta, Morocco, Mozambique, Botswana, South Africa, Tanzania, Uganda, Zambia, and The United Kingdom (with Branches in Dubai, Paris and Hong Kong). The Group also maintains representative offices in China, India, Lebanon and United Arab Emirates.

Access Holdings Plc

Is a leading multinational financial services group that offers commercial banking, lending, payment, insurance, and asset management services. It serves its various markets through four subsidiaries across the Banking, Payment, Pension Administration and Insurance sectors via: Access Bank Plc, Hydrogen Payment Services Company Limited, Access Pensions Limited and Access Insurance Brokers Limited. Headquartered in Lagos, Nigeria, Access Holdings operates through a network of more than 700 branches and service outlets, spanning three continents, 22 markets and over 60 million customers. Access Holdings employs more than 28,000 people in its operations in Nigeria.





Our Vision

To be the world's most respected African bank.



Our Mission

Setting standards for sustainable business practices that unleash the talents of our employees, deliver superior value to our customers and provide innovative solutions for the markets and communities that we serve.



Our Values

By applying the latest technology, products and services, we are able to respond quickly to market needs and support our customers to achieve their objectives.



Our Purpose

We exist to make a positive impact in Africa.

Six core values are central to the Bank's operations, guiding every aspect of its business. These values are shared with its Parent Company.

Excellence

Surpassing ordinary standards to be the best in all that we do.

Setting the standard for what it means to be exceptional.

Never losing sight of our commitment to excellence, even when the going gets tough.

Remembering that excellence requires dedication and commitment.

Our approach is not that of excellence at all costs – it is excellence on all fronts so that we deliver outcomes that are economically, environmentally and socially responsible.

Empowered employees

Recruiting and retaining the right people and teams, based on shared values and vision.

Developing our people to become world-class professionals.

Encouraging a sense of ownership at individual level, while fostering team spirit and loyalty to a shared vision.

Promoting a sense of belonging and community.

Facilitating continuous learning by providing the training, tools and coaching to help our people grow.

Helping our people to take care of their health.

Pursuing a positive work/life balance for increased productivity and improved employee satisfaction.

Encouraging a diverse workforce, and respecting and appreciating differences in ethnicity, gender, age, national origin, disability and religion.

Passion for customers

We live to serve our customers.

As well as delivering excellent customer service, we focus on our corporate responsibilities, supporting growth and opportunity in Africa and elsewhere.

Innovation

Identifying new market needs and opportunities. Creativity, invention, inspiration, exploration.

Pioneering new ways of doing things, new products and services, new approaches to customers.

Being first, testing the waters, pushing boundaries.

Progressing from concept to reality.

Anticipating and responding quickly to market needs with the right technology, products and services to achieve our customers' objectives.

Professionalism

Putting our best foot forward in everything we do, especially in high-pressure situations.

Consistently bringing the best of our knowledge and expertise to the table in all interactions with stakeholders.

Setting the highest standards in our work ethic, behaviour and activities in the way we treat our customers and – just as importantly – each other.

Putting our customers' needs ahead of our own.

Always maintaining composure and clear thinking.

Ensuring continuous learning through growth and career development.

Leadership

Leading by example, leading with skill and energy.

Being first, being the best, sometimes being the only.

Courage to be the change we want to see.

Self-awareness in being able to maintain a balanced assessment of external factors and costs in pursuing leadership.

Paris

Paris is ranked as one of the premier financial centres in the European Union and in the top 20 globally, ahead of Tokyo.

In addition to equity trading on the Paris Stock Exchange, Paris is increasingly known as a European centre for futures and options trading, insurance, corporate banking and asset management. The city is home to the European Securities and Markets Authority. Our new branch in Paris is therefore well placed to capitalise on trade flows into and out of Francophone countries in Africa.





Our Milestones

2020

Outstanding core performance

Strong income growth of 18% over 2019, passing the \$100m level for the first time and a reduction in costs yoy.

18%

Strong income growth

Winning awards

The Bank won Best African Trade Finance Bank – UK 2020 award from International Finance for the third consecutive year.



For the fifth consecutive year, we were awarded Best Africa Trade Finance Bank by Capital Finance International.



2021

Strong core performance

Continuing income growth saw the Bank pass the \$100m milestone for the second year in succession and achieve \$111.1m for the year, an increase of 10%.

+10%

Strong core performance



+200%

Record post-tax profits

Record post-tax profits

Post-tax profits increased by 200% from \$13.5m in 2020 to \$40.4m in 2021.

A winning streak

We won Best African Trade Finance Bank – UK 2021 award from International Finance for the fourth consecutive year.

The Bank was awarded Best Africa Trade Finance Bank for 2021 by Capital Finance International, for the sixth year in a row.

2022

International expansion

French regulators approve proposals for the opening of a regulated branch in France during the first half of 2023.



Operating income growth

Operating income rose to \$131.5m, the third year in succession that it has passed the important \$100m income milestone.

\$131.5m

Operating income growth

Record customer deposits

Customer deposits surpass the \$1bn mark for the first time, reaching \$1.252bn, a 34% increase yoy.

34%

Record customer deposits



External recognition

The Bank continued to garner external accolades, winning the 'Best African Trade Finance Bank 2022' award from International Finance and 'Best Africa Trade Finance Bank 2022' from Capital Finance International, for the fifth and seventh consecutive years respectively.

2023

Ongoing international expansion

The Bank is authorised by the Hong Kong Monetary Authority to open a Restricted Licence Branch in Hong Kong.



Strong operating income growth

Operating income passes the \$200m mark for the first time, to reach \$207.6m.

\$207.6m

Strong operating income growth

Record customer deposits

Customer deposits continued to grow, reaching a record \$1.451bn, a 16% increase yoy.

+16%

Record customer deposits

External recognition

The Bank won 'Best African Trade Finance Bank' from International Finance and 'Best Africa Trade Finance Bank 2023' from Capital Finance International for the sixth and eighth consecutive year respectively.



2024

International growth continues

The Bank is approved to operate The Access Bank Malta Limited, it's first fully owned subsidiary.

It launched and became the first West African bank to establish a presence in Hong Kong.



18%

Ongoing operating income growth

Ongoing operating income growth

Operating income once again passes the \$200m milestone to reach \$244.3m, an 18% increase on 2023.

External recognition

Winner of the International Finance award for 'Best African Trade Finance Bank – UK 2024' and Capital Finance International award for 'Best Africa Trade Finance Bank 2024'.



Hong Kong

Hong Kong is Asia's top financial centre and the third globally, ahead of regional rival Singapore and closing the gap with the top-ranked New York. Located at the heart of Asia, Hong Kong also thrives on close financial integration with mainland China.

Our Restricted Licence Branch, launched at the end of the year, gives us a major foothold in this thriving financial centre. We are the first West African bank to establish a presence in Hong Kong and will act as a conduit for trade flows from China and Hong Kong through the Group's representative office in Shanghai.





A growing international presence

The launch of The Access Bank Malta Limited, our first fully owned subsidiary, and our status as the first West African bank to establish a presence in Hong Kong, were the undoubted highlights of a year which saw the continuation of our international expansion plans.

With our Paris branch coming on stream we have now established an international presence in Europe, Asia and offshore Africa leaving us well positioned to capitalise on global trade flows in and out of Africa.

Our operating income growth continued on its upward trajectory passing the \$200m milestone for the second year running to reach \$244.3m. As I noted last year, this growth highlights the strength of the Bank's customer-driven business model and is a particularly pleasing result when taking into account the headwinds from global interest rate uncertainty.

The Bank's Assets Under Management topped the \$500m mark for the first time, reinforcing our safe haven status, while Commercial Banking customer deposits reached \$1.55bn, building on 2023's strong growth.

We enter the year ahead with cautious optimism, and in expectation of further measured growth, as our international operations move from the investment and start-up phase to start generating trade flows and income, whilst our core Strategic Business Units (SBUs) continue to build on their successful financial and operational track records.

I would like to thank our customers for supporting us through a challenging year and the Board for guiding another strong financial performance. None of this, of course, would have been possible without the dedication of our staff, a good number of whom have been with us for many years, in embracing our relationship-based model with such commitment and for their willingness to learn and grow with us.



David Charters
Chairman and Independent
Non-Executive Director



... our international operations move from the investment and start-up phase to start generating trade flows and income.”

David Charters
Chairman and Independent
Non-Executive Director

A solid performance

The Bank's operating income passed the \$200m milestone for the second time, reaching \$244.3m, while key metrics were achieved and international expansion continued.

This was a strong year, during which the Bank once again grew revenue year-on-year, despite a challenging environment in which interest rate cycle headwinds and the reduction in base rates – particularly in terms of Bank of England and US dollar central bank rates – featured prominently.

While the immediate impact of this was a more expensive funding book and some contraction in lending margins, it was pleasing to be able to sustain 2023's increase in operating income into 2024 with an 18% yoy rise to \$244.3m (2023: \$207.6m).

Although 2024 saw a 21% increase in operating costs, it did enable increased investment in systems and staff, with more staff undergoing external training than ever before.

A core element of the Bank's staffing strategy has always been to prioritise internal growth. Over the past year, we saw a significant increase in staffing levels, with many of our own team members earning well-deserved promotions. This approach not only supports effective succession planning but also underpins our continued recognition as a Platinum-accredited Investors in People (IIP) organisation.

Early in the year, we completed the upgrade to I-Flex 14.5, our core IT operating system, marking the end of a two-year project delivered on time and within budget. This version of Flexcube significantly enhances our IT infrastructure and plays a vital role in supporting our international growth, particularly as new offices in Paris, Malta, and Hong Kong become operational.

International growth accelerates

The year was marked by an acceleration of the Bank's drive to deliver on its mandate from Group to create and expand a strong international capability to capitalise on global trade flows into and out of Africa.

Our branch in Paris, which opened in May 2023, enjoyed marginal growth in its first full year of operation. In common with our approach when we were developing the UK, we have ensured that all operational systems and controls are in place and working effectively to build a strong reputation for good governance and regulatory compliance.

Following authorisation from the Hong Kong Monetary Authority in December 2023 for us to open a Restricted Licence Branch, we formally launched at the back end of 2024, becoming the first West African bank to establish a presence in Hong Kong.



The year was marked by an acceleration of the Bank's drive to deliver on its mandate from Group to create and expand a strong international capability to capitalise on global trade flows into and out of Africa."

Jamie Simmonds
Chief Executive Officer/
Managing Director

Chief Executive's Review continued

We are focused on playing an active role in the delivery of trade flows in Asia, predominantly from China, working closely with the Group's representative office in Shanghai.

In late 2024, we were approved to open our first wholly owned subsidiary, The Access Bank Malta Limited – marking a historic milestone as the first bank to be licensed on the island in nearly a decade, and notably, the first African bank to receive such approval. The Malta office is expected to become fully operational in the second quarter of 2025.

Our Dubai Branch had a strong year benefiting from increased trade flows between the Middle East and North Africa (MENA) region and into Africa.

The main building blocks are now in place for a fully-fledged international operation, in which we can play an active role in trade finance flows to and from West and East Africa, the MENA region, Asia and Europe, whilst France will assume similar responsibilities for Francophone countries in Africa.

In 2025, we expect to see an uplift in terms of business volumes and income from the Paris, Hong Kong and Malta branches as they move into full growth and operational mode.

Solid key metrics achieved

As in 2023, one of the year's important strategic decisions was to allow costs to rise to maintain the Bank's ongoing investment in staffing and to boost our operational resilience.

As a result, our cost base rose by 25% to \$60.3m, from \$47.8m in 2023, while we maintained a good low cost-income ratio, at 24.6% in 2024, versus 23% in 2023.

A slight fall in the pre-tax return on average equity to 23.9%, from 25.9% in 2023, and a more accurate reflection of the Bank's true underlying performance this time in light of the need for reduced levels of provisioning.

The Bank's loan-to-deposit ratio was 65.4% against 78.2% in 2023, reflecting the controlled balance between the growth in lending book figures alongside the diversification of our liquidity base, another encouraging development.

The Bank is well capitalised and our Tier 1 capital adequacy ratio, at 20.5%, was consistent with the 22.3% ratio in 2023.

We delivered a satisfactory pre-tax and pre-provisioning figure of \$184m, a 16% uplift on the just under \$160m figure achieved in 2023.

Despite the central bank interest rate issues referred to earlier, we still maintained a strong pre-tax return on average assets at 3.86%, marginally down from the 4.18% achieved in 2023.

Our cost-income ratio improved, with the Bank operating at a cost-income ratio for the year of 21%.

Another of the Bank's key metrics is to increase staffing levels, but to do so sustainably and, from the UK's perspective, to look at the average pre-tax and impairment profit per head of staff. That figure improved in 2024 to \$944,000 per head (2023: \$871,000).

The average return on equity pre-tax reduced marginally to 26.13%, from 27.31% the year before.

While the Bank is still investing in building its international capability, we nevertheless grew our balance sheet significantly in 2024 by 39% yoy to \$6.1bn (2023: \$4.4bn).

We continued to maintain a robust capital position, with our Tier 1 capital adequacy ratio at 20.5% in 2024 against 22.3% the previous year. This capital base, supported by our liquidity depth and ongoing investment in staff and IT, fuelled this year's financial performance and provides us a strong platform for 2025.

SBU Progress

The reduced activity around trade finance flows in Nigeria impacted the underlying performance of our SBUs, but Commercial Banking showed significant growth year-on-year as a result of our proven customer relationship model under which we provided consistent support to our core corporate and personal customer base.

We enjoyed growth in referral business and in our property lending book, cresting a drawn book of in excess of £100m.

Trade Finance maintained its position as the largest SBU, growing overall income by 0.85% yoy to \$107m (2023: \$106.1m).

Commercial Banking posted substantial growth, with income reaching \$106m against \$78.9m, a yoy increase of 34.3%. Customer deposits also reached \$1.55bn, a rise of 6.8% on the year before.

Our Asset Management SBU, which provides innovative solutions through discretionary management and a flexible, execution-only share portfolio, enjoyed its strongest year since we started it 10 years ago.

Our private banking strategy was designed to be partly countercyclical to trade finance. Consequently, while pressure on the Naira affected trade flows, as previously noted, our private banking proposition provided our customers with the ability to manage Naira-related risks by moving into hard currency investment options.

As a result, there was an uplift in Assets Under Management (AUM) to \$565m (2023: \$440m), a 23.37% increase, while income reached \$14.1m (2023: \$10.4m), a rise of 35.58%.

Dubai's return to normal operations during 2024 saw a 192.86% increase in income to \$8.2m, from \$2.8m in 2023, as it continued its focus on playing an active role in the trade flows between the MENA region and Africa.

Treasury continued to adopt a disciplined approach, ensuring strong liquidity through regular monitoring and stress testing.



We are focused on playing an active role in the delivery of trade flows in Asia, predominantly from China, working closely with the Group's representative office in Shanghai."

In Africa, there was a drop in trade finance flows during 2024 versus the year before.

This can be partly attributed to the reduction in the value of the Nigerian Naira, with businesses having to absorb a high inflation environment with a weakening currency. But the strength of our relationship-centric model ensured we could work with our customers to address these challenges resulting in increased overall business volumes.

We maintained our dominant position as the confirming House of choice for the majority of Tier 2 and Tier 3 Nigerian correspondent banks and our direct customer base performed very well.

Looking ahead

With the Naira stabilising, we anticipate further Government investment in infrastructure, an increase in our lending book and opportunities from portfolio loans as customers leverage and unlock value from underlying investments.

The year's solid performance has left us well-placed to build on the consistent progress of recent years and to start generating income from our expanded international network.

A handwritten signature in black ink, reading "Jamie Simmonds".

Jamie Simmonds
Chief Executive Officer/Managing Director

Dubai

Dubai's performance strengthened with a 192.8% increase in income to \$8.2m (2023: \$2.8m) to signal a return to normal operations in the wake of credit impairment issues arising from the COVID pandemic.

Ideally positioned to pick up the trade flows between Middle East and North Africa (MENA) and into Africa, our Dubai operation is of vital strategic importance to Access Bank's international operations.

This is thanks to its strongly regulated banking sector, location at the geographic crossroads between East and West and as a preferred centre of operations for many conglomerates and financial institutions.





Our ESG framework

The Bank finalised a comprehensive policy for the responsible conduct of its business in the context of Environmental Sustainability, Social Responsibility and good Governance (ESG).



A comprehensive policy of ESG is available to view at:
www.theaccessbankukltd.co.uk/aboutus/our-reports/

Embedding ESG into the Bank demonstrates our commitment to environmentally sustainable business practices in our corporate offices and throughout the business generally.

Further, we are committed to treating our customers, employees, stakeholders, and contractors fairly and equally, while striving to maintain high standards of corporate governance and business ethics.

The policy will guide these objectives, and our broader business activities, throughout the entire operation, including our branches in Dubai, Paris, and Hong Kong, our representative office in Lagos, Nigeria, and our first wholly owned subsidiary in Malta.

The Bank is an independent, UK regulated subsidiary of Access Bank Plc, our parent, and a signatory to the United Nations Environment Programme Finance Initiative (UNEP-FI), a UNEP arm mandated with ensuring that the ESG agenda is incorporated into risk analyses in the financial sector.

Access Bank Plc has been recognised for its leadership in sustainability and responsible banking practices. It has received numerous ESG-related awards, including the World Finance ESG Award as the 2011 Best ESG Asset Manager in Nigeria, the Ecofest Green Initiative Award, the Outstanding Leadership in ESG-related Loans, Africa from Global Finance, and the Sustainable Finance and Commercial Bank of the Year in Sustainability from Independent Finance.

More recently, Access Bank plc has been awarded **Most Sustainable Bank in Nigeria 2023** by World Finance and **Best Bank for ESG 2024** by Euromoney Awards. Further information on its work in sustainable banking is available at: <https://www.accessbankplc.com/sustainable-banking>

Our policy to embed ESG into everyday operations aligns with that of our parent: a cohesive approach to delivering responsible business services and outcomes that are economically, environmentally and socially responsible.

To support this, we have adopted a range of measures which include minimising our physical footprint – our hybrid-working structure already contributes to this by reducing how often our employees travel into the office – printing all publications on Forest Stewardship Council UK (FSC)-certified paper, reducing paper usage and migrating all HR processes online.



Further, in an era of inequality – and as a member of an industry where stereotyping is commonplace – diversity and inclusiveness, support for mental health issues and a policy of gender equality are critical. The Bank has therefore established social policies and practices designed to support employees so all will feel supported and included.

We have also committed to responsible governance practices in line with those of our regulators, the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA).

We have clear, detailed anti-bribery and anti-corruption policies, for example, as well as detailed terms of reference that outline our Board's and its subcommittees' responsibilities. We will continue to champion the professional development of our employees with learning and development opportunities, maintain our Investors in People (IIP) Platinum accreditation and support parent in promoting opportunities for growth in Nigeria; Africa, the MENA region; and our UK and international communities.

INVESTORS IN PEOPLE® We invest in people Platinum

The Bank believes a workable ESG policy is key to having a supported and committed workforce that can provide long-term value to our professional and retail customers, so developing and refining the policy will itself be, by definition, an ongoing process.

In line with the governance model set out in the Bank's Pillar III disclosures, we will report to the Board on our progress in meeting the Bank's ESG commitments and in our Annual Report.

Corporate Social Responsibility

Our Commitment to Sustainable Growth and Community Impact

Balancing economic, environmental, and social impact while driving business growth and enhancing our reputation is a key priority for The Access Bank UK Limited.

At the core of our culture is a strong belief that building close relationships with our customers and offering flexible, evolving products and services enables long-term success. The sustainability of our business model is fundamental to our active support for growth and opportunity across Africa, the MENA region, and our UK and international communities.

Our commitment to responsible corporate citizenship is reflected in the values that guide our activities and align with those of our Parent Company, Access Bank Plc. Through ethical practices and a focus on sustainable development, we continue to create a positive impact while delivering financial excellence.



Access Polo Day 2024.

Access Bank Polo Day 2024 – Championing Children’s Futures

Access Bank Polo Day 2024 at Guards Polo Club was a celebration of sport and philanthropy, uniting distinguished guests and polo enthusiasts in support of a meaningful cause. The event raised essential funds for UNICEF and educational projects in Nigeria, furthering Access Bank’s mission to create lasting social impact.

This year’s Polo Day was dedicated to the memory of the late Dr Herbert Wigwe, whose unwavering commitment to philanthropy continues to shape Access Bank’s dedication to improving lives. Attended by key figures from Access Bank Plc and esteemed guests, the event featured two thrilling polo matches, reinforcing the spirit of unity and generosity that defines Access Bank’s approach to corporate social responsibility.

At the heart of Access Bank Polo Day 2024 was a shared mission to uplift underprivileged children in Nigeria. Funds raised during the event will directly support educational initiatives, including the construction of new school blocks and classrooms in Kaduna. By expanding educational infrastructure, Access Bank Plc aims to provide children with safer, well-equipped learning environments that foster academic excellence and personal growth. In addition to building classrooms, the initiative supports essential school supplies, teacher training programmes, and access to clean water and sanitation facilities, ensuring that students have the resources they need to thrive.

For years, Access Bank Plc has championed programmes that enhance children’s education, healthcare, and overall well-being. This year’s event reaffirmed the Bank’s long-standing commitment to creating brighter futures, ensuring that more children gain access to quality education and the opportunities they deserve.

Corporate Social Responsibility continued



Access Polo Day 2024.

Supporting the Lord Mayor's Appeal and City Giving Day 2024

The Access Bank UK Limited proudly participated in City Giving Day 2024, reinforcing our commitment to community engagement. Our team took part in the City Giving Day Treasure Hunt at Mansion House, supporting charitable initiatives while fostering team spirit. Additionally, Julie Soyinka-Sonuga, Deputy Head of Commercial Banking, represented the Bank at the Lord Mayor's Appeal Impact Reception, recognising the contributions of participating organisations.

Through its thought leadership programmes – Power of Inclusion, This is Me, We Can Be, and City Giving Day – the Lord Mayor's Appeal provides meaningful opportunities for learning, development, and engagement for employees across the City. These initiatives also raise funds for partner charities, amplifying their reach and impact.



The Access Bank UK Limited staff with the 695th Lord Mayor of the City of London, Alderman Professor Michael Mainelli, The Lord Mayor of the City of London (2023-2024) at the City Giving Day Treasure Hunt.



Julie Soyinka-Sonuga, Deputy Head of Commercial Banking at the Impact reception.



Alderman Alastair King, the 696th Lord Mayor of London, elected on 8 November 2024, during the speech at the Impact reception.

Corporate Social Responsibility continued

Celebrating National Inclusion Week

The Access Bank UK Limited marked National Inclusion Week with a cultural celebration, fostering diversity and unity in the workplace. Employees shared traditional dishes and wore national attire, promoting cultural exchange and mutual appreciation. This initiative underscores our commitment to an inclusive and respectful work environment.



Championing Mental Health Awareness

During Mental Health Awareness Week 2024, The Access Bank UK Limited engaged employees in well-being initiatives, including a collaborative treasure hunt designed to promote teamwork, resilience, and mental well-being. This initiative highlighted our commitment to fostering a supportive workplace culture that prioritises mental health and overall employee well-being.



Championing Mental Health Awareness.

Volunteering at St Rocco's Hospice Sorting Centre

At The Access Bank UK Limited, we are dedicated to supporting diverse communities and fostering an inclusive workplace where everyone can thrive. As part of our Corporate Social Responsibility initiative, our Northwich team volunteered at St Rocco's Hospice sorting centre, assisting with the organisation and processing of donated goods.

St Rocco's Hospice provides essential care and support to individuals with life-limiting illnesses, and we are proud to contribute to their mission. By helping to streamline the donation process, our team played a vital role in ensuring that proceeds from the hospice's charity shops continue to fund patient care and support services.

Through initiatives like this, The Access Bank UK Limited remains committed to making a meaningful impact – championing community engagement, fostering inclusive growth, and supporting sustainable development.



Volunteering at St Rocco's Hospice Sorting Centre.

Corporate Social Responsibility continued

Access Bank Plc Employee Volunteering

As part of a broader corporate commitment, Access Bank Plc employees engaged in various volunteer initiatives aimed at driving social impact. By dedicating their time and skills to meaningful causes, they exemplify the Group's core values and commitment to corporate responsibility.



Back to School Initiative.

Back to School Initiative

Empowered 16,520 sickle cell warriors in underserved communities with essential school materials, addressing educational disruptions and fostering academic growth.

Digital Gap Empowerment Project

Trained 5,000 graduates in digital and business skills, reaching 360,000 people through awareness campaigns and equipping 60,000 individuals with business development knowledge.



Employee Volunteering, Digital Gap Empowerment Project.

Corporate Social Responsibility continued

Access Bank Plc Employee Volunteering continued



Employee Volunteering, STEAM Africa Fest Project.



Employee Volunteering, She-Enabled Initiative.

She-Enabled Initiative

Empowered over 21,000 women and girls with financial and digital literacy, enabling business growth and improved financial management. Established multiple support groups, contributing to poverty reduction and economic inclusion.

Shine Your Light Initiative

Provided 2,000 solar lamps to students, indirectly benefiting 12,000 people.

500 youths trained in solar lamp manufacturing, fostering entrepreneurship and financial inclusion while promoting sustainability.

16,520

sickle cell warriors empowered

5,000

graduates trained in digital and business skills

500

youths trained in solar lamp manufacturing

21,000

women and girls empowered with financial and digital literacy management



Employee Volunteering, Shine Your Light Initiative.

Corporate Social Responsibility continued



Employee Volunteering, STEAM Africa Fest Project.



Employee Volunteering, STEAM Africa Fest Project.

STEAM Africa Fest Project

Impacted 7,700+ children across four countries, enhancing STEAM education through hands-on learning, career talks, and parental engagement. Trained thousands in coding, robotics, animation, and digital design.

Tree Planting and Recycling Initiative

7,102
trees planted

115,098
students educated on climate action

Planted 7,102 trees, reducing 156 tons of carbon emissions annually, installed 140 waste receptacles, and educated 115,098 students on climate action, promoting environmental consciousness.

Employee Volunteering, Tree Planting and Recycling Initiative.



Malta

Malta's 20-year membership of the European Union has provided the impetus to attract new investment opportunities to the island and turned it into one of Europe's major financial hubs.

Our fully owned subsidiary, The Access Bank Malta Limited, is the first bank to be licensed in Malta in nearly a decade and the only African bank to secure such approval to date. Positioned as a key financial gateway between continents, the new operation will focus primarily on international trade finance, aligning with our broader strategy to connect European and North African markets.





Risk Management

The Bank continues to adopt a moderate appetite for risk, which is formalised in our published Risk Appetite Statement and covers all areas of credit, liquidity, operational and market risk.

It is fully aligned with our current five-year plan and defines our development of new products and services.

Our risk management structure includes established teams dealing with operational, credit, compliance and anti-money laundering risk, plus key risk indicators that provide an early warning system for our top 10 risks.

We have embedded enhanced risk management tools across our business and increased the leveraging of investment in our IT infrastructure.

We operate in strict accordance with the requirements of regulators in the jurisdictions in which we operate. In respect of the UK, capital and liquidity requirements are managed through detailed planning and stress assumptions contained within the Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) documents. These are regularly updated and overseen by the Bank's executives and an established committee structure.

A detailed Recovery Plan and Resolution Pack is in place, with appropriate triggers to ensure management action can be taken at an early stage, if stresses to the Bank's moderate risk appetite in our business plan were to occur. We operate a 'three lines of defence' risk management model: we provide controls through front-line staff, compliance and risk management functions and additional oversight through auditors (internal and external) and directors.

We support this risk management model with an employee culture in which our risk strategy is firmly embedded and clearly communicated. The consistent risk management approach is supported by our policy framework. Risk management is integrated into our operations through the attendance at the Executive Committee, and all sub-committees, of our Risk and Compliance Director.

It is also policy to focus on investment-grade institutions and to deal only with those banks that are generally considered to be both stable and systemically important. As part of our ongoing risk management strategy, we continue to monitor the 10 most significant risks to our business, which we have identified as follows:

Risk	Control Strategy
<p>Reputational Risk The risk of loss resulting from damage to a firm's reputation, such as a decline in stakeholder confidence, value lost in respect of the brand name and costs incurred following an actual or potential breach of a socially, or professionally, accepted code of conduct.</p>	<p>The Bank is wholly owned by a single shareholder, with which the Bank has close and transparent relations. A particular focus on Know Your Customer (KYC)/Anti-Money Laundering (AML), together with the UK Bribery Act, supports this relationship.</p> <p>We conduct careful due diligence of prospective clients, suppliers and financial counterparties. A robust approval process requires our Executive Committee management team to review and approve all high-risk category clients, and to have oversight of counterparty relationships and new markets.</p>
<p>Documentation Risk Documentation risk covers four areas: breach of data handling rules according to the UK General Data Protection Regulation (GDPR); PRA and FCA record keeping rules; accuracy; and archiving and recovery.</p>	<p>Our strategy incorporates clear policies and procedures and document maker checker requirements. We have established systemic record retention procedures to ensure that records are retained for all systemic activity. We have strict policies and procedures to ensure compliance with the General Data Protection Regulation.</p> <p>These include system controls and safeguards that restrict the misuse of data. Documents are subject to compliance, and senior manager review and oversight. Data is held securely on systems and is backed up in secure and remote locations to ensure that records can be recovered in the event of loss. Enhanced and ongoing due diligence is undertaken on all third-party suppliers to ensure any data held is compliant.</p>

Risk	Control Strategy
<p>Conduct Risk (including Financial Crime) The risk that the Bank's behaviour will result in poor outcomes for consumers; internal staff theft and false accounting; third-party fraud; management fraud; Bribery Act 2010.</p>	<p>We have clear policies and procedures which define our approach. We have a governance structure which ensures the culture is maintained from the Board (including Non-Executive Directors (NEDs)) down to all areas of the business, with emphasis on our vision and values.</p> <p>We have also established numerous indicators of conduct risk, including customer complaints, new product design and conflicts of interest. Our 'three lines of defence' strategy operates to minimise the risk of loss and fraud at any level. There is a close handshake between the UK Bank and its branches and subsidiaries to ensure the culture is consistent.</p>
<p>Cyber Risk Cybercrime is any electronic activity which defrauds consumers or businesses, or compromises computers or networks. It includes financial theft, data theft, denial of service, takeover fraud and reputational compromise.</p>	<p>The Bank has a robust IT security strategy, involving multiple security controls, to reduce the impact of a direct attack on its IT systems and customer data. Staff are fully trained and regularly reminded of their responsibilities in terms of security and safe handling of emails.</p> <p>Personal security procedures, including tight password and access security which are consistent with industry practices, are observed. Internal Internet firewalls are employed to protect our systems from rogue attacks. Our external and internal security is tested annually by the penetration test.</p>

Risk

Regulatory Risk

Impact of new regulation; regulatory returns; Senior Managers' and Certification Regime; licensing and authorisation; compliance with laws and regulations; capital adequacy; financial reporting; information security; automatic exchange of information; FATCA, CDOT & CRS; Immigration Act 2014 & 2016; PEP/high risk accounts; FSCS Single Customer View file.

Liquidity Risk

Liquidity risk is the risk that the Bank is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn.

There are two forms of liquidity risk: market liquidity and funding liquidity.

Credit Risk

Credit Risk is a combination of the following: unauthorised lending; base rate lending changes; country or sovereign risk; concentration risk; new products; collateral and credit default and climate change risk.

Control Strategy

Regulation requirements are documented in the Compliance Policy and Anti Money Laundering/Combating the Financing of Terrorism Policy. All new and existing employees must review these requirements regularly on joining the Bank. The Compliance Team has embedded monitoring to identify new rules and regulations to ensure that we maintain the highest standards in this critical area.

Senior management is updated monthly on all new regulatory changes. The process of Senior Manager authorisation is robust and detailed, ensuring that all staff are fit and proper for their roles.

The Bank has a high level of liabilities, above the required regulatory standards, and is not highly leveraged. The Finance Director monitors the Bank's position according to the Internal Liquidity Adequacy Assessment Process (ILAAP). The Asset and Liabilities Committee (ALCO) meets regularly to review positions.

A risk review is conducted at the design stage of each new product/service to identify potential risks. The credit risk team analyses the counterparty risks to provide an independent, critical analysis of business; financial; management; and security risks, including those arising from climate change, to formulate a structured view on the realistic probability of default of the counterparty.

The credit risk team monitors the value of ongoing security. The risk assessment process requires that each credit proposition is reviewed and recommended by the credit function before approval is sought through the Bank's Committee structure. The Bank's business model has minimal exposure to financial risk from climate change.

Risk

Staff

Competence Risk

The training and competence of staff to ensure standards are set and maintained at all levels in the Bank. The Bank's legal duty is to ensure there is a safe and healthy working environment for all employees and visitors. The risk that the Bank is not resourced sufficiently to ensure there is the appropriate level of knowledgeable people with the required skills, resources, and tools to operate the Bank to the standard required.

Remuneration risk resulting from employees who receive a significant part of their income in the form of profit-related bonuses have a personal stake in the outcome of the activities they carry out on behalf of their employer.

Operational Resilience (including Business Continuity Risk)

Operational disruption can impact financial stability, threaten our viability and the financial market infrastructures in the financial system.

Disruption can be anything from the loss of a staff member's PC to the collapse of a key third-party supplier, impacting our ability to provide a critical service to our customers.

It includes people, systems, or infrastructure failures.

Key Person Risk

The risk covers the need for succession planning and professional indemnity insurance.

The primary reason for business succession planning is to minimise business risk and focus on identifying specific back-up candidates for given key senior management positions.

Control Strategy

All senior appointments are subject to review and approval by the parent, FCA/PRA and the Bank's CEO/MD.

A robust annual training plan for all staff, with independent monitoring by Risk and Compliance, is in place. The Bank's Remuneration Committee agrees and monitors the Bank's policies on staff reward, remuneration and development. There is a support programme and personal development is managed across the Bank, including the mentoring programme, which is available to all staff. The Bank has a proven record of staff being promoted internally to senior positions supported by the training and development programmes in place. Health and Safety Reviews, fire alarm tests and evacuation exercises are conducted to ensure that staff are able to exit buildings in good time.

We have an active and tested Business Continuity Plan and Disaster Recovery provision and a well-established suite of policies, and embedded procedures, supporting the operational resilience of our systems and processes.

We maintain a map of the key component people, processes, technology, facilities, information and third parties which support our critical services. The Bank performs assessments, on an ongoing basis, of the resilience of these component parts to ensure that they are robust and, where necessary, contingency back-up provisions are in place.

Senior roles and positions are supported by deputy appointments, so the loss of one individual is unlikely to cause disruption. The payback from the Bank's growing investment in formal training and qualifications is that staff are now better able to cover roles and have increased their skills and knowledge set. Personal skills development plans ensure that all staff benefit from those that are most relevant to them.

The Bank has established good working relations with recruitment agencies. The response to recruitment advertisements is consistently positive and candidates can be readily identified to provide replacement cover if required.

London

London is the world's most international and connected financial centre, providing unrivalled access to global markets. The City is the headquarters of The Access Bank UK Limited, the UK subsidiary of Nigeria's Access Bank Plc, which serves more than 60 million customers globally.

The Access Bank UK Limited is leading the Group's international operations across its network in Paris, Malta, Hong Kong and Dubai. The Bank's mandate is initially to facilitate trade finance flows to and from Africa from these locations and, in the future, to develop other financial services offerings.





Board of Directors



David Charters
Chairman and Independent
Non-Executive Director

David Charters was appointed Independent Non-Executive Director at The Access Bank UK Limited in March 2019 and was approved as Chairman of the Board in May 2024. His experience of leadership and advisory roles in finance, security/intelligence and legal services comes from previous roles in the public and private sectors, including as a Director of SG Warburg Securities, Managing Director of Deutsche Bank and Chairman of the capital markets think tank New Financial.

He graduated with first-class honours in Modern and Medieval Languages, Fitzwilliam College, Cambridge.



Heather McLaughlin
Senior Independent
Non-Executive Director

Heather McLaughlin was appointed Independent Non-Executive Director at The Access Bank UK Limited in November 2022.

Heather is Emeritus Professor of Management and International Transport at De Montfort University and former Pro Vice Chancellor and Dean of the Faculty of Business and Law. She has held several senior leadership positions in universities over a 30-year career in Higher Education and is now engaged in non-executive and consultancy roles.

Heather has degrees in economics and finance, and her PhD focused on exchange rate risk. She was a Specialist Advisor to the House of Commons Select Committee for Transport; she has been invited onto numerous expert and advisory panels worldwide. She is currently on the editorial board of 'Research in Transportation Business and Management' and 'Maritime Policy and Management'.

She is a Fellow of the Chartered Institute of Accountants in England and Wales, Chartered Management Institute, and Chartered Association of Business Schools.



Sandra Quinn
Independent
Non-Executive Director

Independent Non-Executive Director Sandra Quinn was appointed to the role at The Access Bank UK Limited in November 2023.

She has a well-established career in both financial services and non-financial services and is an experienced business leader, consultant and former regulator who has held various roles working with boards and senior executives across financial services, regulation, online businesses, consumer facing businesses, government and non-financial services during her 38-year career.

Sandra has moved from a consulting and informal non-executive portfolio into more formal non-executive Board roles.

She holds a BA (Hons) degree in Law and as a Barrister was called to the Bar in 1985.



Roosevelt Ogbonna
Non-Executive Director

Roosevelt Ogbonna was appointed as the Access Bank Plc Managing Director and Chief Executive Officer in May 2022. Prior to this, he was appointed as the Bank's Deputy Managing Director in 2017 and Executive Director in 2013.

He has a wealth of experience in the banking industry, spanning the various areas of treasury, commercial, corporate and investment banking. Before joining Access Bank Plc in 2002, he managed the largest business team in the Institutional Banking Group of Guaranty Trust Bank Plc.

He holds a Master's degree in Business Administration from the Institute of Management Development (IMD), an Executive Master's degree in Business Administration from Cheung Kong Graduate School of Business and a B.Sc. in Banking and Finance from the University of Nigeria, Nsukka.

He is a Fellow of the Institute of Chartered Accountants of Nigeria and sits on the Board of Africa Finance Corporation and Central Securities Clearing System Plc.

He is an alumnus of the Harvard Business School (HBS) and the Institute of Management Development (IMD).



Dr Gregory Ovie Jobome
Non-Executive Director

Dr Gregory Ovie Jobome was appointed Non-Executive Director at The Access Bank UK Limited in November 2022.

Gregory is a banking and finance professional with over 26 years of working experience gained at Guaranty Trust Bank, the University of Liverpool Management School, Manchester Business School and Access Bank Plc, where he currently serves as Executive Director and Chief Risk Officer.

Gregory holds a Bachelor of Science in Economics, (First Class Honours) from University of Maiduguri; an MBA (Distinction), from Obafemi Awolowo University; a Master of Science in Economics and Finance from Loughborough University; and a Doctor of Philosophy in Financial System Development and Economic Growth from Loughborough University. He also holds several professional certifications in risk management including Certified Risk Specialist; Certified Operational Risk Professional; Certified Risk Manager ISO/IEC 31000 and Certified Risk Manager.



Jamie Simmonds
Chief Executive Officer/
Managing Director

Jamie Simmonds was appointed founding CEO/MD in January 2008. He is an alumnus of Harvard Business School Executive Management Programme, an Associate of the Chartered Institute of Bankers, a member of the Association of Foreign Bankers and a certified financial adviser.

He has a wealth of financial services experience, having held several director roles at National Westminster, Coutts, Royal Bank of Scotland, Gerrards and Close Brothers. He has a proven track record in the start-up and turnaround of financial service businesses, delivering sustainable benefits for all stakeholders. He has extensive knowledge of corporate, retail and private banking.



David Plant
Finance Director

Finance Director David Plant initially joined the Bank as Deputy Finance Director in October 2021.

He has spent the last 15 years in small and mid-sized banking groups initially in financial planning and analysis roles supporting pricing, business analytics, new product development and strategic planning. He has further experience in mergers and acquisitions activity and the establishment of start-up banks from greenfield sites, having expanded his responsibilities to include the management of financial control and regulatory reporting activities.

David joined the Bank with previous experience of executive leadership and board membership. He holds a Bachelor of Commerce degree from the University of New South Wales, Australia, and is a member of the Chartered Institute of Management Accountants.

Five-Year Record

Statement of financial position

	31 December 2020 \$	31 December 2021 \$	31 December 2022 \$	31 December 2023 \$	31 December 2024 \$ Bank	31 December 2024 \$ Group
Assets						
Placements and Cash at bank	166,785,771	535,023,386	638,203,033	470,938,891	315,868,908	316,095,410
Loans and advances to banks	943,688,846	849,457,860	1,269,502,028	1,376,219,992	1,774,689,997	1,774,689,997
Loans and advances to customers	890,496,159	1,054,399,028	1,114,878,580	1,523,143,929	1,669,793,574	1,669,793,574
Investment in subsidiary	–	–	–	–	22,224,000	–
Investment Securities	356,657,172	610,046,734	714,010,643	1,021,580,456	2,294,936,949	2,315,673,331
Other assets	39,924,492	35,826,531	31,715,160	30,706,786	47,891,218	47,821,493
Total assets	2,397,552,440	3,084,753,539	3,768,309,444	4,422,590,054	6,125,404,646	6,124,073,805
Liabilities						
Deposits from banks	1,150,355,865	1,742,158,743	2,001,589,908	2,255,729,461	3,720,229,334	3,720,228,343
Deposits from customers	876,497,010	935,798,374	1,252,213,546	1,451,645,528	1,549,953,453	1,549,953,453
Other liabilities	30,478,103	25,993,698	23,421,925	31,635,798	70,317,289	70,400,506
Total liabilities	2,057,330,978	2,703,950,815	3,277,225,379	3,739,010,787	5,340,500,076	5,340,582,302
Shareholders' funds	340,221,462	380,802,724	491,084,065	683,579,267	784,904,570	783,491,503
Total liabilities and equity	2,397,552,440	3,084,753,539	3,768,309,444	4,422,590,054	6,125,404,646	6,124,073,805
Exchange rate of conversion	1.3678	1.3517	1.2063	1.2731	1.2545	1.2545

	31 December 2020 \$	31 December 2021 \$	31 December 2022 \$	31 December 2023 \$	31 December 2024 \$ Bank	31 December 2024 \$ Group
Operating Income before Provision for Expected Credit Losses	100,832,717	119,244,504	131,483,142	207,607,081	244,346,752	244,463,956
Operating costs	25,367,377	34,916,413	35,511,769	47,847,374	60,123,349	60,268,377
Provision for Expected Credit Losses	58,636,697	32,468,250	37,271,365	8,229,710	10,834,839	10,834,839
Pre-Tax Profits	16,828,643	51,859,841	58,700,008	151,529,997	173,388,564	173,360,740
Post-Tax Profits	13,505,033	40,495,527	45,330,291	112,227,055	127,726,847	127,708,760
Exchange rate of conversion	1.284	1.3759	1.2338	1.2433	1.2656	1.2656

Advisors and Offices

Advisors

Deloitte

Hill House
1 Little New Street
London
EC4A 3TR

Internal Auditors

Grant Thornton UK LLP

30 Finsbury Square
London
EC2P 2YU

External Auditors

MacIntyre Hudson LLP (MHA)

2 London Wall Place
London
EC2Y 5AU

Retained Lawyers

CMS Cameron McKenna LLP

Cannon Place
78 Cannon Street
London
EC4N 6AF

Registered address

The Access Bank UK Limited

4 Royal Court
Gadbrook Way
Gadbrook Park
Northwich
Cheshire
CW9 7UT

UK Head Office

The Access Bank UK Limited

1 Cornhill
London
EC3V 3ND

Malta Subsidiary

The Access Bank Malta Limited

Level 4
The Piazzetta Business Plaza
Triq Għar il-Lembi
Sliema
SLM 1605 Malta

Representative Office in Lagos

The Access Bank UK Limited

No. 7, 6th Street
Osborne Foreshore Estate
Ikoyi
Lagos
Nigeria

Dubai/DIFC Branch

The Access Bank UK Limited – DIFC Branch

Level 15, Gate Building
Dubai International Financial Centre
Dubai, 121208
United Arab Emirates

Paris Branch

The Access Bank UK Limited – Paris Branch

25 Rue du 4 Septembre
75002
Paris
France

Hong Kong Branch

The Access Bank UK Limited – Hong Kong Branch

Suite 1501-4, 15/F
Two Exchange Square
8 Connaught Place
Central, Hong Kong



This report has been printed on Claro Silk, an FSC® certified stock using vegetable-based inks by Swallowtail Print.

The Access Bank UK Limited

4 Royal Court
Gadbrook Way
Gadbrook Park
Northwich
Cheshire
CW9 7UT

The Access Bank UK Limited is registered in England & Wales, Company Number 06365062.
Registered Office: 4 Royal Court, Gadbrook Way, Gadbrook Park, Northwich, Cheshire, CW9 7UT.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority
and the Prudential Regulation Authority. FCA & PRA Registration Number 478415.

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