

# DELIVERING STRATEGY EMPOWERING BUSINESS GROWTH

ANNUAL REPORT 2025



## Contents

About us	2
2025 highlights	3
Strategic business units	6
Our business model	10
Our milestones	14
Chairman's Statement	18
Chief Executive's Review	20
Our ESG framework	26
Corporate Social Responsibility	28
Risk management	36
Board of Directors	40
Five-year record	42
Advisors and offices	43

### Front cover – London Bridge

An iconic part of London's historic infrastructure, London Bridge has long served as a gateway to the City of London – the capital's renowned financial district and home to The Access Bank UK Limited. From this global financial centre, The Access Bank UK Limited continues to support the Group's international growth ambitions, strengthen cross-border connectivity and facilitate trade and investment flows across key markets. Over the past year, the Bank has continued its strong growth trajectory, reinforcing its position as an important part of the Group's international network.

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

Our primary mandate is to facilitate the international expansion objectives of our Parent Company and the broader Access Bank Group.

Operating through four Strategic Business Units (SBUs) – Trade Finance, Commercial Banking, Asset Management, and Dubai – we are recognised for delivering innovative financial solutions underpinned by exemplary customer service.

Our operations are governed by a robust corporate framework that consistently exceeds internationally recognised standards.

Now in the third year of our fourth five-year strategic plan, we remain committed to generating value across all customer touchpoints. By driving sustainable growth, we continue to deliver long-term benefits for our Parent Company and our principal stakeholders.

# About us

**We play a key role in connecting customers with markets across 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.**

Headquartered in London – one of the world's pre-eminent financial hubs – the Bank has achieved disciplined scale by combining balance sheet strength with operational capability.

We operate globally and are authorised by the UK's Prudential Regulation Authority (PRA) and regulated by both the Financial Conduct Authority (FCA) and the PRA in the UK.

As part of our international growth strategy, the Bank has established a presence in several key global financial centres, further expanding the Access Group's footprint in alignment with its global ambitions.

The Dubai Branch, regulated by the Dubai Financial Services Authority (DFSA) and located in the Dubai International Financial Centre, and now in its 11th year of operations, serves as a gateway to the MENA region.

The Paris Branch, regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and located in the second arrondissement of Paris, provides access to trade flows across Francophone Africa.

The Hong Kong Branch, regulated by the Hong Kong Monetary Authority (HKMA) and located in the Central District of Hong Kong Island, facilitates trade corridors into China and the wider Asian market.

The Malta subsidiary bank, regulated by the Malta Financial Services Authority (MFSA) and the European Central Bank (ECB) and located in Sliema, enables the Bank to mitigate Brexit-related risks while capitalising on trade flows between Europe and North Africa.

In addition, the acquisition of a 76% majority shareholding in AfrAsia Bank Limited, regulated

by the Bank of Mauritius and located in Mauritius, provides access to Southern Africa. Collectively, these locations are key enablers of the Bank's broader international strategy.

Each jurisdiction offers a mature financial ecosystem with transparent legal frameworks and a deep pool of professional talent, positioning us as the banking partner of choice for emerging corridors.

We maintain a strong focus on building long-term relationships and work collaboratively with customers to gain a deep understanding of their goals, which enables us to deliver bespoke financial strategies.

Staff development remains a key priority, and we make substantial investments in training and professional growth through a spectrum of opportunities, from apprenticeships to executive education at London Business School, INSEAD, and Harvard. This dedication is evidenced by our retention of the Platinum accreditation from Investors in People (IIP).

Led by a team of seasoned professionals with extensive expertise of African, MENA and international markets, our primary focus is the delivery of superior financial solutions to businesses and individuals alike.

In line with the ethos of our Parent Company, we maintain a sustainable, risk-aware business model suited to the markets in which we operate.

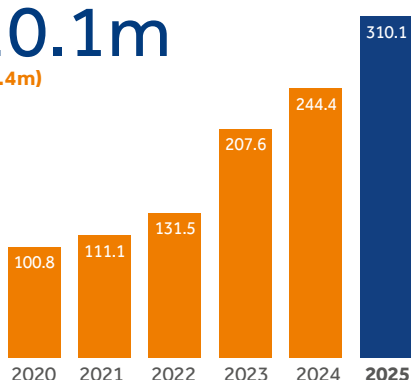
By prioritising long-term stability over unsustainable short-term returns and maintaining a moderate risk appetite alongside a relationship-led culture, we continue to advance the Group's vision "to be the world's most respected African bank".

# 2025 highlights

## Operating Income (\$m)

**\$310.1m**

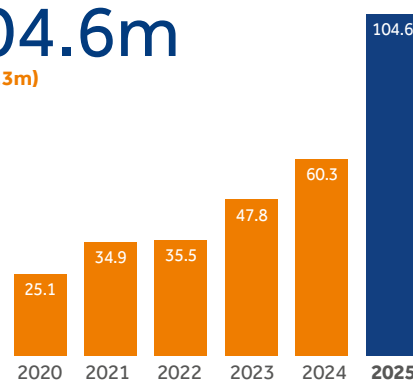
(2024: \$244.4m)



## Operating Costs (\$m)

**\$104.6m**

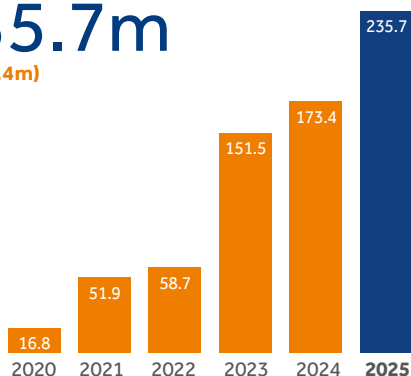
(2024: \$60.3m)



## Pre-Tax Profits (\$m)

**\$235.7m**

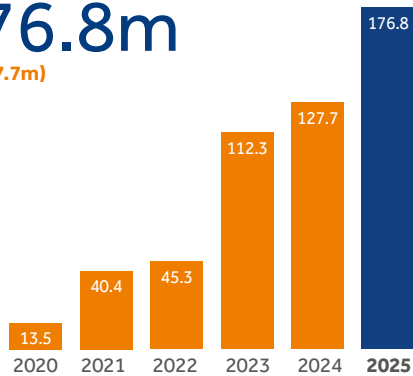
(2024: \$173.4m)



## Post-Tax Profits (\$m)

**\$176.8m**

(2024: \$127.7m)



## Income

**\$310.1m**

A significant increase on the \$244.4m generated in 2024

## Pre-Tax Profits

**\$235.7m**

Up from \$173.4m the year before, reflecting the Bank's strategic expansion ambitions

## Trade Finance Income

**\$85.6m**

A decrease of 20% year-on-year was driven by subdued import demand and currency volatility

## Commercial Banking Customer Deposits

**\$1.75bn**

A 12.9% increase in Customer Deposits was a mark of customer confidence and our effective deposit mobilisation strategy

## Assets Under Management

**\$602m**

This represents growth of 7% (2024: \$565m)

## Risk Participation and Loan Syndications

**\$9.6m**

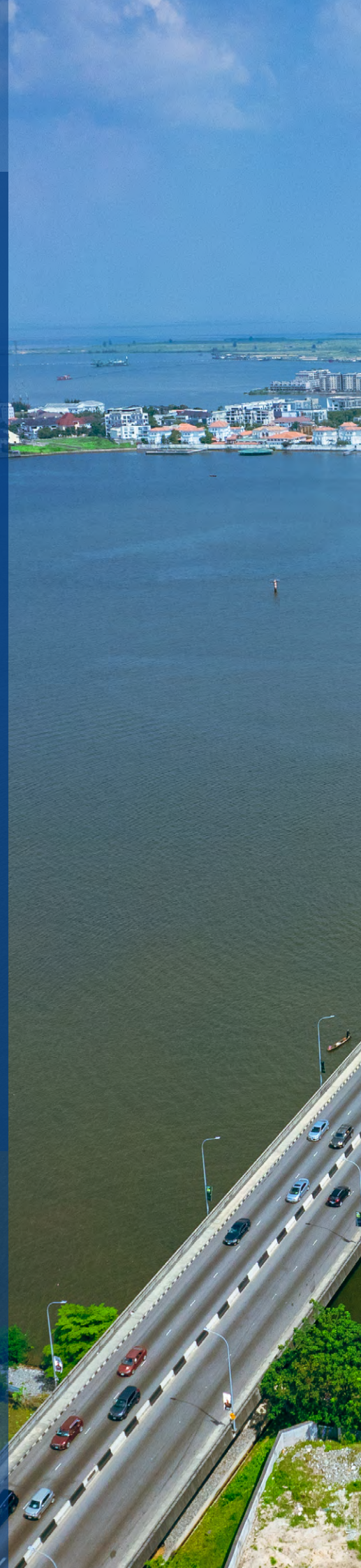
Income from Risk Participation and Loan Syndications rose to \$9.6m in 2025, a year-on-year increase of 255%

# DELIVERING STRATEGY EMPOWERING BUSINESS GROWTH

## Nigeria

### The Access Group

The first structure of its kind in Nigeria, the Lekki-Ikoyi Link Bridge has quickly become a landmark of modern Lagos, reflecting the city's growth as a globally connected financial and commercial hub. In the same spirit, Access Group continues to play a key role in supporting economic development and facilitating cross-continental trade and investment 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 Core Banking 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.

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

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

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

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

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

### Trade Finance Income

**\$85.6m**

-20% yoy

### Correspondent Bank (Pan-Africa) income

**\$2.7m**

1,250% yoy

### Risk Participation + Loan Syndication

**\$9.6m**

255% 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.

Competitive property loans to facilitate the purchase of both investment buy-to-let properties and those for residential owner-occupied properties, in addition to refinancing and remortgaging of existing UK properties.

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

**\$85.2m**

-19.3% yoy

### Customer Deposits

**\$1.75bn**

+12.9% yoy

### Commercial Paper

**\$12.7m**

43% 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

**\$12.7m**

-10% yoy

### Assets Under Management

**\$602m**

7% 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

**\$5.3m**

-53.4% yoy

# DELIVERING STRATEGY EMPOWERING BUSINESS GROWTH

## United Kingdom

### The Access Bank UK Limited (the International arm of Access Group)

The Infinity Bridge in Stockton-on-Tees, in the north-east of England, reflects the transformative impact that infrastructure can have on urban and regional regeneration. In the same way, The Access Bank UK Limited plays an important role in supporting development finance and facilitating investment flows between Europe, Africa and other international markets – helping to connect opportunities, drive economic growth and bring ambitious projects to life.





# 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.

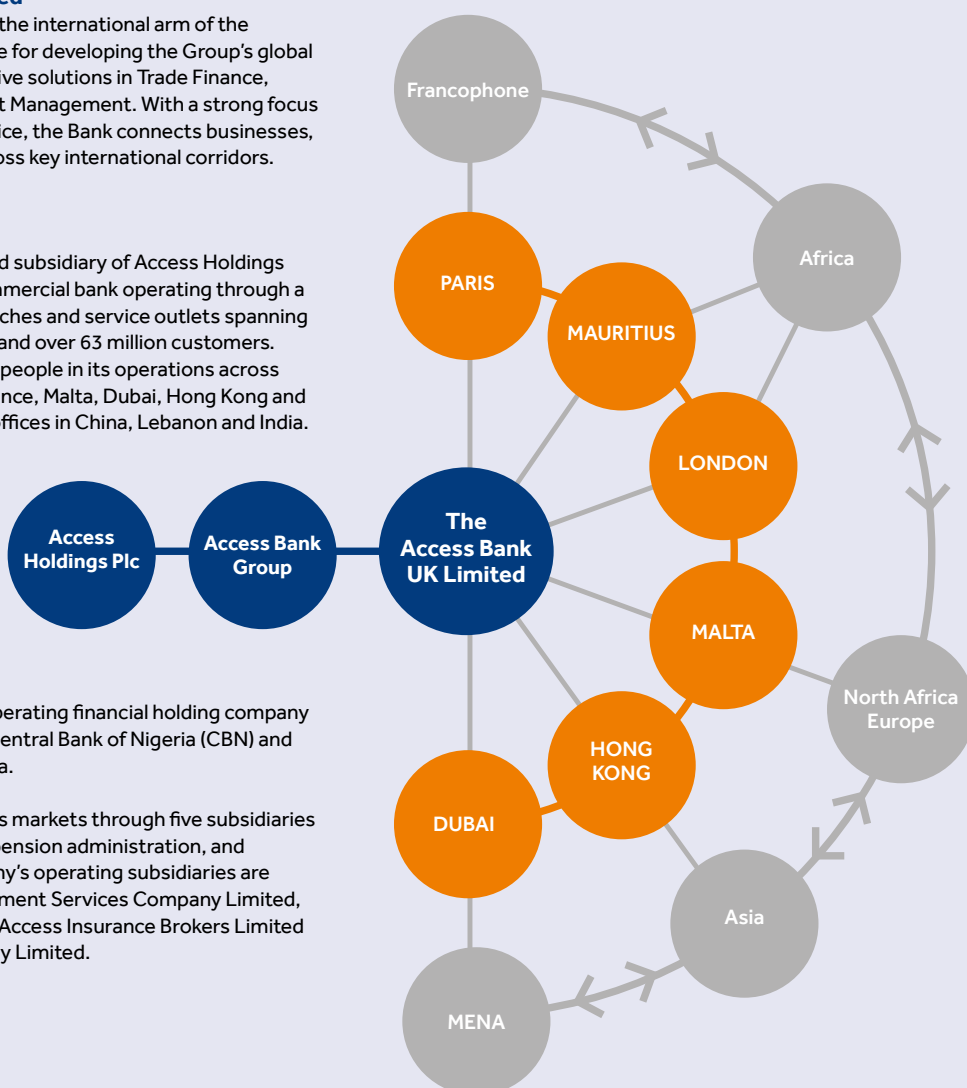
## Our International Network

### The Access Bank UK Limited

The Access Bank UK Limited is the international arm of the Access Bank Group, responsible for developing the Group's global network and delivering innovative solutions in Trade Finance, Commercial Banking, and Asset Management. With a strong focus on excellence in customer service, the Bank connects businesses, markets and opportunities across key international corridors.

### Access Bank Group

Access Bank Plc, a wholly owned subsidiary of Access Holdings Plc, is a leading full-service commercial bank operating through a network of more than 900 branches and service outlets spanning three continents, 24 countries and over 63 million customers. The Bank employs over 28,000 people in its operations across Africa, the United Kingdom, France, Malta, Dubai, Hong Kong and Mauritius; and representative offices in China, Lebanon and India.



### Access Holdings Plc

Access Holdings Plc is a non-operating financial holding company licensed and regulated by the Central Bank of Nigeria (CBN) and headquartered in Lagos, Nigeria.

The Company serves its various markets through five subsidiaries across the banking, payment, pension administration, and insurance sectors. The Company's operating subsidiaries are Access Bank Plc, Hydrogen Payment Services Company Limited, Access ARM Pensions Limited, Access Insurance Brokers Limited and Oxygen X Finance Company Limited.



## Our Vision

To be the world's most respected African bank.



## Our Purpose

We exist to make a positive impact in Africa.



## 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 Mission

Setting standards for sustainable business practices that ignite the talents of our employees and create superior value for our stakeholders.

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.

Maintaining our focus on excellence at all times.

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.

# DELIVERING STRATEGY EMPOWERING BUSINESS GROWTH

## Mauritius

**AfrAsia Bank Limited**  
**(76% shareholding)**

The A1–M1 Link Road project in Mauritius is a landmark infrastructure development that includes the country's largest bridge. It reflects Mauritius' growing role as a financial and banking hub, where the Bank holds a majority stake in AfrAsia Bank Limited, one of the country's leading financial institutions and a key gateway to Southern Africa. This strategic investment supports the Bank's broader ambition to expand its product offering and strengthen service channels across key growth markets.





# Our milestones

The Bank's success is a reflection of its ability to connect markets, facilitate trade and deliver long-term value.

## 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 \$244.4m, 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'.

# 2025

### Access Africa

Our acquisition of a 76% majority stake in AfrAsia Bank Limited strengthens our presence in Mauritius, a premier financial centre with strong connectivity into Africa, Asia and other global markets.



# \$11.6bn

**Year-end total assets**

### Total assets doubled

Year-end total assets reached \$11.6bn, nearly doubling the size of The Access Bank UK Limited on a consolidated basis and positioning us close to challenger bank status in the UK.

# 36%

**Increase in profit before tax**

Profit before tax increased to \$235.7m from \$173.4m in 2024 thanks to the enlarged operational footprint and ongoing investment in our country network.

### External accolades

Winner of the International Finance award for 'Best African Trade Finance Bank – UK 2025' and Capital Finance International award for 'Best Africa Trade Finance Bank 2025'.

DELIVERING STRATEGY  
EMPOWERING BUSINESS GROWTH

Dubai

**The Access Bank UK Limited  
(DIFC Branch)**

Just as the iconic 3.2km long Dubai Water Canal acts as a vibrant hub for commerce, luxury hospitality, and premium residential development, The Access Bank UK Limited (DIFC Branch) serves as a vital conduit for the region's financial vitality – attracting and managing trade flows across the MENA region.





# A year of strategic transformation

The year under review was, once again, characterised by a challenging global macroeconomic landscape, inflationary pressures and persistent geopolitical volatility affecting Africa and international markets.

However, the Bank's decision to prioritise its expansion ambitions by managing capital and liquidity more conservatively within its trade finance activities, and a disciplined risk appetite – while supporting the Group's growth in key international financial centres – resulted in a resilient financial performance reflecting the Group's, and our own, underlying strengths.

Despite this prevailing uncertainty, and reduced trade finance activity in key African markets, the Bank's Strategic Business Units were still able to demonstrate resilience and adaptability throughout the year.

The Group's long-term objective of building a diversified, internationally connected banking institution, with the African continent at its core, came closer to fruition with the acquisition of a 76% shareholding in AfrAsia Bank Limited, marking 2025 as a seminal year in our evolution and an important step in the Group's international development.

While the transaction increased the Group's international footprint, it also materially expanded our geographic reach and connectivity, customer base, and product capabilities, and will broaden our expertise in complementary business lines.

From a practical standpoint, we can now serve customers through an expanded network of global financial hubs, enjoy deeper access to vital trade and investment corridors, and support the broader ambition of facilitating seamless economic and financial connectivity between Africa and the rest of the world.

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, while the AfrAsia Bank Limited 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 tenth consecutive CFI.co award for trade finance excellence, reinforce our status as a trusted partner of choice.

I want to express the Bank's appreciation to my fellow directors for their guidance and wise counsel and join them in acknowledging the efforts of our parent, regulators, our local and international partners, and other stakeholders, for their continued support.

No less deserving of gratitude are the members of our now 800+ strong workforce. Their collective dedication to driving and maintaining our success has ensured the Bank's transformation into a highly respected financial institution here and internationally, and gives the Bank the necessary momentum to face the year ahead with measured optimism.



**David Charters**  
Chairman and  
Independent Non-Executive Director



“

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.”

**David Charters**  
Chairman and Independent Non-Executive Director

# Delivering strategy, empowering business growth

The year was notable for the significant strides we made in strengthening our global capabilities. The successful acquisition of a 76% majority stake in AfrAsia Bank Limited, one of Mauritius's premier banking institutions, provides the gateway to important Southern Africa markets that we have long viewed a key component to our international strategy.

The strategic intent driving this acquisition was to create synergy between the Group's established presence in key African markets, The Access Bank UK Limited's London-based global network, and to leverage AfrAsia Bank Limited's strong profile in Mauritius, and its established access into Southern Africa.

AfrAsia Bank Limited will operate as a separate subsidiary within The Access Bank UK Limited, preserving its local strengths while aligning strategically with the wider Group.

The enlarged operational footprint following the AfrAsia Bank Limited acquisition, as well as our continued investment in strengthening core infrastructure and resources across the UK, Dubai, Paris, Hong Kong and Malta, resulted in profit before tax of \$235.7m, (2024: \$173.4m).

We have appointed new directors to AfrAsia Bank Limited's Board to ensure governance alignment and to support the next phase of growth. We are already collaborating closely to enhance trade finance capabilities and extend reach across Southern Africa, while our Malta operation provides additional access into Northern Africa, creating further opportunities for correspondent banking partnerships.

In support of these strategic objectives, we strengthened The Access Bank UK Limited's equity base to \$1.3bn. Year-end total assets reached \$11.6bn, nearly doubling the size of The Access Bank UK Limited on a consolidated basis and moving us towards challenger bank status in the UK.

### **Core performance maintained**

Importantly, our international expansion initiatives did not dilute the Bank's underlying core performance, with year-on-year improvements across our UK, Dubai, Malta, Paris and Hong Kong operations, demonstrating the resilience of our customer relationship-based strategy which underpins our income-led approach.

Our newer branches remain on track to reach break-even within the expected three-year timeframe from start-up, with France (operational for 18 months), Hong Kong (operational for one year) and Malta (operational since Q2 2025) performing well to date.



“

A skilled and motivated workforce is essential to shaping the Bank's international direction and success.”

**Jamie Simmonds**  
Chief Executive Officer/Managing Director

## Chief Executive's Review *continued*

A net effect of the international expansion is a substantial increase in headcount, from 240 colleagues at the start of the year to more than 830 following the AfrAsia Bank Limited acquisition, and the resulting emergence of a more Global Group.

In response to this, we maintained our strong focus on governance and people development and, in a reflection of our commitment to developing talent from within, strengthened our governance framework by introducing an international Executive Committee structure built largely through internal promotions.

Prioritising internal growth, and promoting from within, has always been key to our staffing strategy. It is an approach that not only supports effective succession planning but also underpins our continued recognition as a Platinum-accredited Investors in People (IIP) organisation.

### Key metrics achieved

Balancing cost controls appropriately, while also investing in resources to ensure sufficient capacity for international expansion, resulted in an increase in our cost base to \$104.6m, from \$60.3m in 2024.

Much of this increase is attributed to the acquisition of AfrAsia Bank Limited but also critically substantial investment in systems and staff, with more staff undergoing external training than ever before. There was a commensurate increase in cost-income ratio, at 29.2% in 2025 versus 24.6% in 2024, and a drop in the pre-tax return on average equity to 22.9%, from 23.6% in 2024.

The Group's loan-to-deposit ratio stood at 51.0% in 2025 against 65.4% the previous year, while the ratio of non-interest income and total operating income increased significantly over the period, reaching 34.0% against 14.7% in 2024.

We maintained our Liquidity Coverage Ratio (LCR) – a requirement for a bank to maintain a level of unencumbered, high-quality liquid assets that will meet its liquidity needs for a period of thirty days under a severe stress – at 195.7%, well above the regulatory limit of 100% during 2025.

The Group continued to be well capitalised and our Tier 1 capital adequacy ratio, at 15.6%, compared to the 20.5% ratio in 2024.

### SBU's progress

With ongoing geopolitical uncertainty, persistent inflationary pressures, and despite some reduction in trade finance activity in key African markets, the Bank's Strategic Business Units were still able to demonstrate resilience and adaptability throughout the year.

Although these market dynamics impacted overall transaction volumes, our diversified business model and strong customer relationships continued to support sustainable growth across core areas.

For the second year in succession, we achieved growth in our property lending book, creating a drawn book of more than \$155m.

Trade Finance retained its position as the Bank's largest SBU; however, total income declined by 20% year-on-year to \$85.6m, driven by subdued import demand and currency volatility. Notwithstanding these headwinds, partnership momentum was strong as Correspondent Banking income in new African markets grew significantly, from \$0.2m to \$2.7m in 2025, a thirteen-fold increase year-on-year.

This evidenced the Bank's strengthened position as a trusted intermediary for local financial institutions across the continent and further cements the implementation of its vision as the world's most respected African bank.

Collaborative lending activities also delivered strong results. Income from Risk Participation and Loan Syndications, for example, rose to \$9.6m in 2025, a year-on-year increase of 255%, and was a further positive reflection of the Bank's growing ability to originate, structure and participate in large-scale transactions across complex markets.

Commercial Banking income underwent a measured repositioning during the period, recording \$85.2m against \$105.6m in 2024, as the business prioritised balance sheet quality, disciplined pricing, and sustainable customer-led growth.



**The Access Bank UK Limited has doubled in size on a consolidated basis and places us close to challenger bank status in the UK.”**

Encouragingly, this strategic focus translated into strong underlying momentum, with Customer Deposits increasing to \$1.75bn – up 12.9% year-on-year – demonstrating enduring customer confidence and the effectiveness of our deposit mobilisation strategy.

A significant strengthening in Commercial Paper activity, with income rising to \$12.7m – a 43% year-on-year increase – provided further evidence of the Bank’s forward strategic momentum. This performance underscores our agility and innovation in providing alternative liquidity solutions tailored to customer needs, and demonstrates the effectiveness of our relationship-centric, solutions-driven Commercial Banking model.

Our Asset Management SBU, which provides innovative solutions through discretionary investment management portfolios, and a flexible, execution-only share portfolio offering, continued to attract positive inflows. The strength of our investment proposition, combined with increased client demand for diversification, supported growth in Assets Under Management (AUM), which increased to \$602m (2024: \$565m), representing growth of 7%. Income, however, declined by 10% to \$12.7m, a reflection of tighter margins, market volatility, and a shift towards lower-fee liquidity and capital preservation strategies.

Our private banking strategy was designed to be partly countercyclical to trade finance so, 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.

Dubai maintained its active role in smoothing trade flows between the MENA region and Africa, however income fell to \$5.3m in 2025.

Treasury continued to adopt a disciplined approach, ensuring strong liquidity through regular monitoring and stress testing and prudent balance sheet management. This approach supported the Bank’s ability to respond effectively to market volatility and funding pressures.

In Africa, there was a drop in trade finance flows during 2025 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 relatively weak 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 we continued to develop our strong direct customer base.

#### **The year ahead**

Our priorities in the coming year will be a focus on profitable consolidation, integration, and disciplined execution, and to maximise the benefits of our recent acquisition of AfrAsia Bank Limited.

This acquisition leaves us well-positioned to capture cross-border opportunities, and to deliver an expanded range of services to a broader and more diverse customer base, throughout Southern Africa. This will be another primary area of focus for us.

With the immediate objectives of our international expansion, we will progress a programme of seamless integration to embed and uphold the highest standards of governance, and to strengthen oversight and accountability across the enlarged operation.

Investing in people and career path development remains of key strategic importance, as building a skilled and motivated workforce will ultimately ensure the Bank’s smooth and successful operation, both domestically and internationally.

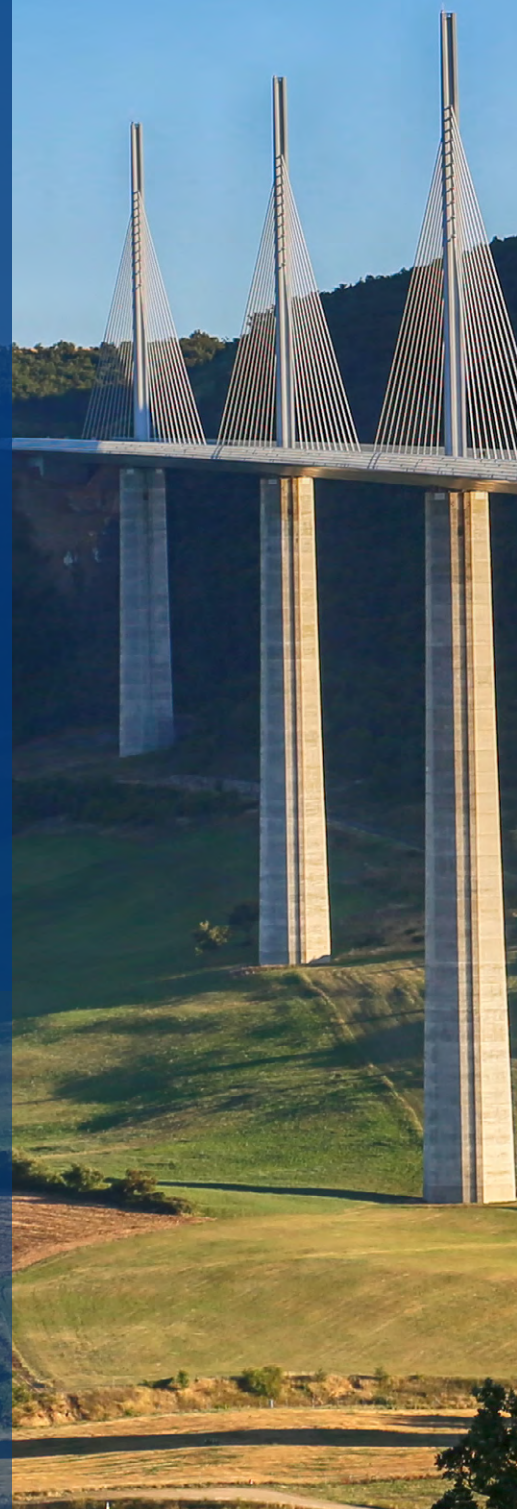
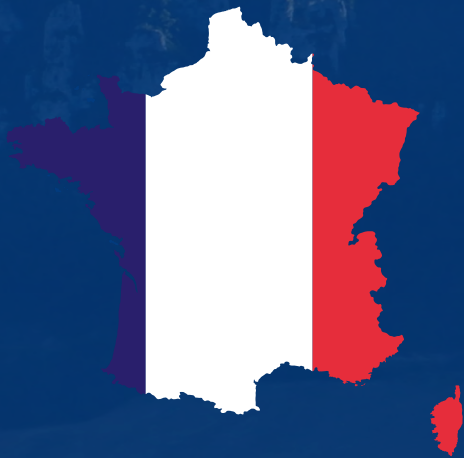
**Jamie Simmonds**  
Chief Executive Officer/Managing Director

# DELIVERING STRATEGY EMPOWERING BUSINESS GROWTH

## France

### The Access Bank UK Limited (Paris Branch)

Just as the Millau Viaduct – the world’s tallest bridge – provides a vital high-speed connection between Paris, the Mediterranean coast and Barcelona, the Bank’s Paris Branch serves as a strategic gateway for expanding business opportunities across Francophone Africa.





# Our ESG framework

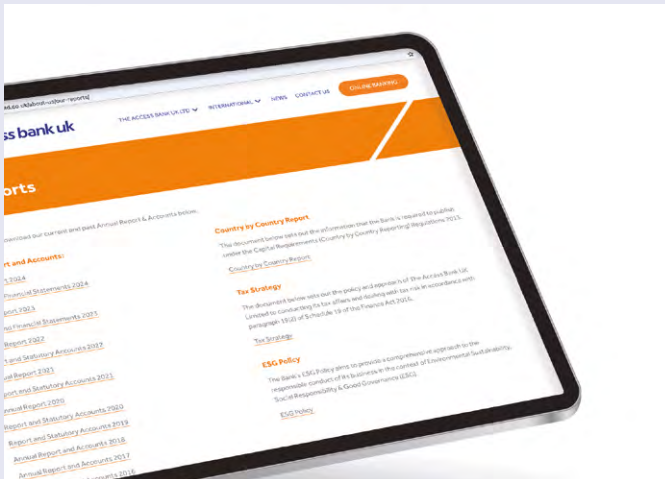
The Bank has an established and comprehensive policy for the responsible conduct of its business in the context of Environmental Sustainability, Social Responsibility and good Governance (ESG).

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

Furthermore, 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 guides 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, our first wholly owned subsidiary in Malta and a majority shareholding subsidiary in Mauritius.

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.



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



## INVESTORS IN PEOPLE® We invest in people Platinum

Access Bank Plc has been recognised for its leadership in sustainability and responsible banking practices. It has received numerous ESG-related awards, including Best CSR Initiative in West Africa 2025 from The Digital Banker Awards; Most Sustainable Bank in Nigeria 2025 from World Finance; Outstanding Business Sustainability Achievement 2024 – from Karlsruhe Sustainable Awards; Best Bank for Sustainable Finance 2024 from Global Finance Awards; and Most Sustainable Bank 2024 from World Finance Awards. Further information on its work in sustainable banking is available at: [www.accessbankplc.com/sustainable-banking](http://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 and the MENA region; and our UK and international communities.

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.

# 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, Europe, Asia, 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 Bank Polo Day 2025

### Access Bank Polo Day 2025 – A Decade of Purposeful Partnership

In July 2025, Access Bank UK Polo Day returned to Guards Polo Club, Windsor, marking ten years of impactful collaboration with Fifth Chukker and UNICEF. The event has evolved beyond a high-profile sporting occasion into a powerful platform for social change, raising funds to advance inclusive education across rural Nigeria.

Over the past decade, the initiative has grown from supporting a single school of 400 pupils to constructing and equipping over 60 classroom blocks, positively transforming the lives of more than 14,000 children. The 2025 edition continued this momentum, with proceeds directed toward building more fully equipped classrooms to further expand access to quality education.

Through its partnership with UNICEF, the programme not only delivers essential infrastructure but also supports the long-term educational development of children in underserved communities.

The 10th anniversary of the Charity Polo Day underscores Access Bank's commitment to combining financial success with social impact. It reflects the Bank's dedication to fostering sustainable development through education and demonstrates the enduring power of collaboration in creating meaningful, lasting change.



Access Bank Polo Day 2025

## Supporting The Lord Mayor's Appeal and Community Initiatives



The Bank's team take part in the City Giving Day Treasure Hunt.

**In 2025, The Access Bank UK Limited continued its commitment to community engagement and social impact through active participation in key City of London initiatives supporting The Lord Mayor's Appeal.**

The Bank attended the Lady Mayor's Impact Reception at Mansion House, hosted by Alderwoman Dame Susan Langley DBE, the newly elected Lady Mayor of London. The event celebrated the achievements of The Lord Mayor's Appeal and its partner charities – MQ Mental Health Research, advancing scientific understanding of mental health; Homewards, a Royal Foundation initiative tackling homelessness; and National Numeracy, improving everyday maths skills to enhance confidence and career opportunities.

The Bank's team also took part in the City Giving Day Treasure Hunt, a highlight of the City's philanthropic calendar that unites businesses in support of the Appeal's mission to create "A Better City for All." The event encouraged collaboration, community spirit, and awareness of the Appeal's work in promoting mental health, education, and social inclusion.

Through these initiatives, The Access Bank UK Limited reaffirmed its dedication to supporting causes that strengthen communities, foster inclusion, and create opportunities for growth – demonstrating that meaningful impact is achieved through collective action and shared purpose.



## Championing Mental Health Awareness

To mark World Mental Health Day, The Access Bank UK Limited hosted a global Bring & Share celebration across its offices (pictured is the team from The Access Bank Malta Limited), encouraging colleagues to connect, share food and celebrate the diversity that defines the Bank's culture. The event reinforced the importance of wellbeing, inclusion and connection in fostering a supportive workplace. By prioritising mental health and community, the Bank continues to build an environment where employees feel valued, motivated and empowered to thrive.

## Paris Branch Supports Local Communities through Collection Initiative

The Access Bank UK Limited Paris Branch partnered with *La Fabrique de la Solidarité* and *La Mairie de Paris* to support vulnerable members of the local community through a collection initiative of essential items, reflecting the Bank's commitment to positive social impact.



## Pink October and Movember Fundraising Event

The Access Bank Malta Limited marked Pink October and Movember with a fundraising initiative promoting awareness of breast cancer and men's health, raising money through colleague contributions to support charitable causes.



## Employee Appreciation Day with a Global Tree of Gratitude



The Access Bank UK Limited celebrated Employee Appreciation Day on 7 March (pictured is the team from The Access Bank UK Limited – Hong Kong Branch), uniting colleagues across its international offices to recognise and thank one another for their contributions. Staff in London, Northwich, Paris, Dubai, Malta and Hong Kong shared messages of gratitude on a 'Tree of Appreciation,' creating a powerful symbol of connection and teamwork. The initiative reflected the Bank's commitment to fostering a culture of kindness, recognition, and mutual respect across all its offices.

# 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.

## Shine the Light on Sickle Cell

Access Bank Plc in collaboration with the Lagos State Blood Transfusion Service and Helima Health, organised blood drives and awareness campaigns that collected 771 pints of blood and educated over 8,000 people on sickle cell anaemia, advancing health and equality goals.



## Rural Health Intervention Project



Access Bank Plc in partnership with Leadway Health, Bastion Health, Lex Medical, and HACEY Health Initiative, improved healthcare, nutrition, and financial literacy for over 80,000 households across rural communities in Lagos and Kwara through food relief, medical outreach, and empowerment programmes.

## Save Little Heart

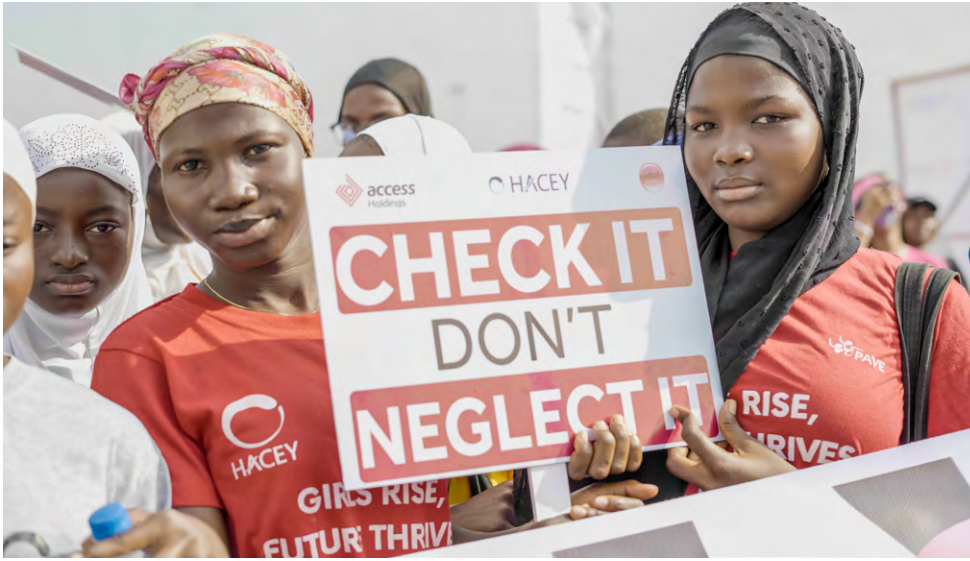
In partnership with Hospitals for Humanities, Access Bank Plc provided life-saving surgeries, preventive care, and medical training to combat congenital heart disease, transforming the lives of children and empowering healthcare professionals.

## Men's Health Awareness Campaign

Access Bank Plc and Leadway Health promoted men's health through free prostate screenings, educational workshops, and awareness campaigns that reached over 100,000 individuals, encouraging early detection and preventive care.

### Access United Steps Against Cancer

Access Group, alongside Project Uwus, Sebecly Cancer Support Centre, and HACEY Health Initiative, provided free breast and cervical cancer screenings, food relief, and awareness programmes that reached over one million people across Nigeria.



### Project Educate Me

Access Bank Plc and Kidpreneur Africa empowered displaced and underserved children with literacy, financial, and digital skills, reaching over 268,000 beneficiaries and establishing learning centres across five Nigerian states.



### STEAM Fun Fest

Access Bank Plc, in partnership with 9ijaKids, empowered over 8,300 children across four African countries with hands-on STEAM education through masterclasses, tech talks, and innovation labs, advancing quality education and global competitiveness.

## A Sandal More Project

Through the A Sandal More project, Access Bank Plc in partnership with FREEE Recycle, promoted environmental sustainability and education by donating over 3,250 pairs of sandals made from recycled tyres to schoolchildren in public schools across Ibadan, Nigeria.



## Women's and Youth Empowerment Programme

Access Bank Plc trained 80,000 women and youths in Lagos and Ogun States in the production of essential household goods, fostering entrepreneurship, self-reliance, and economic empowerment.

## Community Clean-Up Projects

Access Bank Plc with Trashusers, Street2Waste, and RESWAYE, promoted environmental sustainability by engaging volunteers, establishing recycling hubs, and educating over 287,000 people on proper waste management across five states.



## Women's Digital Entrepreneurship Programme

Through a partnership with NerdzFactory Foundation, Access Bank Plc trained 4,500 women nationwide in digital skills to enhance business growth, income generation, and participation in the digital economy.

DELIVERING STRATEGY  
EMPOWERING BUSINESS GROWTH

## Hong Kong

### The Access Bank UK Limited (Hong Kong Branch)

The Hong Kong-Zhuhai-Macao Bridge connects mainland China with the major economic centres of Macau and Hong Kong, where The Access Bank UK Limited – Hong Kong Branch – the first West African bank to establish a presence in the city – focuses on trade finance solutions, strengthening financial connectivity between Asia and Africa.





# 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

### 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.

## Control Strategy

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.

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.

### 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.

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.

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.

### Market Risk

Market risk refers to the potential for the Bank to incur financial losses due to adverse movements in market variables such as foreign exchange rates and interest rates, as well as weaknesses in risk measurement models.

The Bank's market risk is actively managed by an experienced Treasury team, with limited foreign exchange dealing exposure subject to ALCO oversight and supported by hedging to minimise losses. Interest rate risk is controlled through conservative lending practices, including affordability testing for mortgages, short-dated lending maturities, and trade finance loans largely priced on margins over LIBOR. Market risk management and stress-testing approaches have been reviewed and approved by regulators, with the Bank relying on standard regulatory models rather than complex internal modelling frameworks.

### 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.

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.

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.

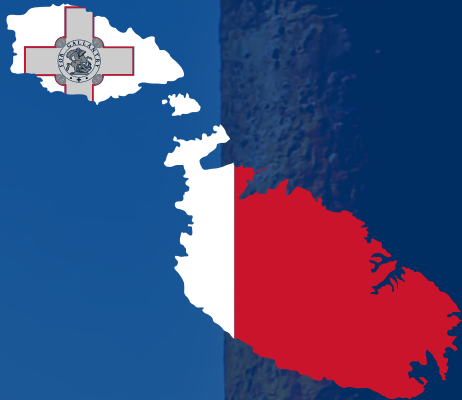
Risk	Control Strategy	Risk	Control Strategy
<p><b>Regulatory Risk</b> Impact of new regulation; regulatory returns; Senior Managers' and Certification Regime; licensing and authorisation; compliance with laws and regulations; capital adequacy; financial reporting; information security; automatic exchange of information; FATCA, CDOT &amp; CRS; Immigration Act 2014 &amp; 2016; PEP/high risk accounts; FSCS Single Customer View file.</p>	<p>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.</p> <p>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.</p>	<p><b>Credit Risk</b> 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.</p>	<p>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.</p> <p>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.</p>
<p><b>Liquidity Risk</b> 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.</p> <p>There are two forms of liquidity risk: market liquidity and funding liquidity.</p>	<p>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.</p>	<p><b>Operational Resilience (including Business Continuity Risk)</b> Operational disruption can impact financial stability, threaten our viability and the financial market infrastructures in the financial system.</p> <p>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.</p>	<p>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.</p> <p>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.</p>
<p><b>Strategic Risk</b> Strategic Risk is observed in the following areas: Competitors, Capital Availability, Politics, Industry, Technological Innovation and Customer demand and requirements.</p>	<p>The Bank operates on strong core platforms that support award-winning products and services across Trade Finance, Commercial Banking, and Treasury, with new product development overseen by Executive Committee (EXCO) in line with established governance processes. Strategic initiatives such as the Direct Participation Project, the launch of the Visa Debit Card, and continued investment in IT systems and process automation demonstrate alignment with the Bank's long-term strategic plan. Oversight is reinforced through effective committees, including EXCO, Management, Risk and Compliance Committee (MRCC), and the IT Steering Committee, ensuring products, services, and technology investments remain responsive to business needs and customer feedback.</p> <p>As a wholly owned subsidiary of an established Nigerian bank, the UK Bank benefits from strong parental support while maintaining high levels of compliance in a recovering banking sector. Robust KYC, due-diligence, and PEP controls are supported by mandatory staff training and dedicated AML resources. Political and regulatory reforms further strengthen the operating environment, while a highly capable IT team ensures system resilience, high availability, and continuous enhancement of controls and efficiencies through targeted investment and automation. All senior appointments are subject to review and approval by the parent, FCA/PRA and the Bank's CEO/MD.</p>	<p><b>Key Person Risk</b> The risk covers the need for succession planning and professional indemnity insurance.</p> <p>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.</p>	<p>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.</p> <p>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.</p>

DELIVERING STRATEGY  
EMPOWERING BUSINESS GROWTH

## Malta

### The Access Bank Malta Limited

The St Elmo Bridge reflects Malta's long-standing role in protecting and facilitating access to the Grand Harbour's key maritime trade routes. In this context, The Access Bank Malta Limited serves as the Group's European trade finance hub, playing a pivotal role in supporting trade flows between Europe and Africa.





# 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 and Senior Independent Non-Executive Director in July 2024.

She 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 work.

Heather has degrees in economics and in finance, and her PhD focused on exchange rate risk. She has published extensively in a range of international academic journals, as well as reports for several global organisations. As a former Specialist Advisor to the House of Commons Select Committee for Transport, she has been invited onto numerous expert and advisory panels worldwide. She is a member of the editorial board of the academic journal 'Maritime Policy and Management' of which she was editor-in-chief for 10 years.

Heather is a Fellow of the Chartered Institute of Accountants in England and Wales, and of the 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 2021 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2025 \$'000
				Bank	Group	Bank	Group
<b>Assets</b>							
Placements and Cash at bank	535,023	638,203	470,939	315,869	316,095	498,430	1,488,909
Loans and advances to banks	849,458	1,269,502	1,376,220	1,774,690	1,774,690	1,301,305	2,103,103
Loans and advances to customers	1,054,399	1,114,879	1,523,144	1,669,794	1,669,794	1,692,027	3,082,512
Investment in subsidiary	–	–	–	22,224	–	419,775	–
Investment Securities	610,047	714,011	1,021,580	2,294,937	2,315,673	1,158,413	4,623,417
Other assets	35,827	31,715	30,707	47,890	47,820	76,053	319,159
<b>Total assets</b>	<b>3,084,754</b>	<b>3,768,309</b>	<b>4,422,590</b>	<b>6,125,404</b>	<b>6,124,073</b>	<b>5,146,003</b>	<b>11,617,100</b>
<b>Liabilities</b>							
Deposits from banks	1,742,159	2,001,590	2,255,729	3,720,229	3,720,228	2,170,787	2,188,744
Deposits from customers	935,798	1,252,214	1,451,646	1,549,953	1,549,953	1,750,454	7,972,564
Other liabilities	25,994	23,422	31,636	70,317	70,401	77,310	134,540
<b>Total liabilities</b>	<b>2,703,951</b>	<b>3,277,225</b>	<b>3,739,011</b>	<b>5,340,500</b>	<b>5,340,582</b>	<b>3,998,551</b>	<b>10,295,848</b>
Shareholders' funds	380,803	491,084	683,579	784,904	783,491	1,147,452	1,321,252
<b>Total liabilities and equity</b>	<b>3,084,754</b>	<b>3,768,309</b>	<b>4,422,590</b>	<b>6,125,404</b>	<b>6,124,073</b>	<b>5,146,003</b>	<b>11,617,100</b>
Exchange rate of conversion	1.3517	1.2063	1.2731	1.2545	1.2545	1.3450	1.3450
<b>Operating Income before Provision for Expected Credit Losses</b>							
Operating costs	34,916	35,512	47,847	60,122	60,268	68,564	104,571
Provision for Expected Credit Losses	32,468	37,271	8,230	10,835	10,835	16,958	17,888
Pre-Tax Profits	51,860	58,700	151,530	173,389	173,361	138,702	235,729
Post-Tax Profits	40,496	45,330	112,227	127,727	127,709	111,670	176,806
Exchange rate of conversion	1.3759	1.2338	1.2433	1.2656	1.2656	1.3198	1.3198

# 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

## Mauritius Subsidiary

### AfrAsia Bank Limited

AfrAsia Tower  
Tribeca Central  
Trianon, 72261  
Mauritius

## 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  
in the UK on the Magno Satin  
paper range with FSC® certification  
by L&S Printing Co. Ltd.

**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.

**[www.theaccessbankukltd.co.uk](http://www.theaccessbankukltd.co.uk)**