

THE ACCESS BANK MALTA LIMITED

Pillar 3 Disclosures

31 December 2024

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1. INTRODUCTION AND OVERVIEW

The Access Bank Malta Limited (“the Bank”) is an authorised credit institution under the Banking Act (Cap. 371, Laws of Malta) in accordance with the authorisation granted by the Malta Financial Services Authority (“MFSA”) on 9 December 2024. The Bank’s principal activity is to provide trade services and products related to international trade finance.

The Bank is owned by The Access Group Malta Holdings Limited, a financial holding company established in Malta solely to invest in the Bank. This holding company is wholly owned by The Access Bank UK Limited (the “Parent”), which is a subsidiary of Access Bank Plc, a Tier One Nigerian bank. In turn, the latter is fully owned by Access Holdings Plc which is listed on the Nigerian Stock Exchange.

The Parent, authorised by the Financial Services Authority (“FSA”) on 12 August 2008, is regulated by the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority (“FCA”). It is authorised to provide a comprehensive range of banking services, including trade finance, treasury management, correspondent banking, commercial and private banking, and asset management. The Parent maintains a strategic international presence with licensed offices and branches in Dubai, Paris, and Hong Kong, differentiating itself through exceptional customer service and a commitment to long-term client relationships.

The Access Bank Malta Limited plays a pivotal role in the Parent’s international expansion, leveraging Malta’s strategic position to facilitate trade flows between Europe and Africa. Committed to a relationship-based banking model, the Bank upholds core values of leadership through empowered employees, professionalism, innovation, and excellence, all driven by a deep passion for customers. These values ensure the delivery of tailored financial solutions, adherence to the highest ethical standards, and superior service, all of which position the Bank as a key enabler of cross-border trade and long-term client success.

1.1 Business Profile

The Bank is a fully owned subsidiary of the Parent, established to strengthen the Access Group’s presence in Europe and expand its high-quality trade finance business across the region.

With a strategic and measured approach, the Bank offers specialised trade finance services aimed at facilitating business opportunities in international trade. Operating within a moderate risk appetite, the Bank prioritises sustainable growth built on its relationship-based model. It adopts a collaborative approach, fostering partnerships with industry peers to build a robust network. This positioning reinforces the Bank’s commitment to reliability, transparency, and global connectivity—key factors in ensuring long-term success in a competitive landscape.

The Bank’s products and services include:

- **Trade Finance:** The Bank focuses on trade finance, providing customers with a bespoke range of services related to letters of credit and standby letters of credit including origination, issuance, negotiation and confirmation and covers both import and export letters of credit. Other trade finance services include guarantees, documentary collections, payments, discounting of payment undertakings and other trade finance services. The Bank also provides lending related to international trade.
- **Deposits:** The Bank provides deposit products to banks and corporate customers with flexible tenors to support Trade Finance activities.

- **Financial Service Activities:** In addition to core banking operations, the Bank undertakes the execution of credit transfers and the issuance of payment instruments and/or acquiring of payment transactions, deals in guarantees and commitments, as well as money market instruments.

1.2 Disclosure Policy

It is the Bank's policy to disclose the information required by Part Eight of the Capital Requirements Regulation ("CRR") on an annual basis in line with the requirements of Article 433.

The Bank may omit information it deems non-material in terms of Article 432 of the CRR. The Bank will regard information as material if its omission or misstatement could change or influence the decision of a user relying on the information for the purpose of making economic decisions.

In addition, if the required information is deemed to be proprietary or confidential, then the Bank may take the decision to exclude it from the disclosure. The Bank defines proprietary information as that which, if shared, would undermine its competitive position. The Bank defines information as confidential where there are obligations binding it to confidentiality with customers or other counterparties.

In preparing these disclosures for the period ending 31 December 2024, the Bank has not excluded any information on the grounds of proprietary or confidentiality.

1.2.1 Background

The European Union has implemented a comprehensive regulatory framework for banking disclosure under Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as amended from time to time (known as "Capital Requirements Regulation" or "CRR"), which aligns with the Basel III standards. The Pillar 3 disclosure requirements are governed by Part Eight of the CRR and are further detailed in the guidelines and technical standards published by the European Banking Authority ("EBA"), as well as the requirements governed by Banking Rule BR/07: 'Publication of Annual Report and Audited Financial Statements of Credit Institutions authorised under the Banking Act 1994' ("BR/07"), issued by the MFSA.

The regulatory framework is structured around three pillars:

- **Pillar 1** – sets the minimum capital requirements that banks are required to meet for credit, market and operational risk;
- **Pillar 2** – this pillar encompasses additional capital requirements determined through the Supervisory Review and Evaluation Process ("SREP"). It includes Pillar 2R ("P2R"), which covers bank-specific risks not fully addressed under Pillar 1, and Pillar 2G ("P2G"), which sets guidance on capital buffers required to mitigate potential adverse economic conditions. Institutions are required to conduct an Internal Capital Adequacy Assessment Process ("ICAAP") to assess their risk profiles and determine the necessary additional capital beyond Pillar 1 requirements. Supervisory authorities, including the ECB and national regulators, review these assessments and impose any necessary additional capital requirements; and

- **Pillar 3** – aims to enhance market discipline by requiring banks to disclose key information on capital adequacy, risk management, and exposure to various risks. The CRR mandates extensive public disclosures, including quantitative and qualitative information on capital structure, risk-weighted assets, leverage ratios, and liquidity positions. The EBA provides standardised reporting templates to ensure consistency and comparability of disclosures across EU banks.

The framework ensures that disclosure requirements remain transparent and comprehensive, allowing stakeholders to assess banks' resilience and risk management effectiveness in a dynamic financial environment.

1.2.2 Basis of Disclosures

These Pillar 3 Disclosures have been prepared by the Bank in accordance with the requirements of Part Eight of CRR, the guidelines and technical standards published by EBA, as well as the requirements laid down in BR/07. Specifically, the Pillar 3 disclosures are in line with Part Eight of the CRR and BR/07, to the extent that this information is not already disclosed in the Bank's Annual Report and Financial Statements, which are published on the Bank's website. The Pillar 3 Disclosures should be read in conjunction with those Financial Statements. Unless specified otherwise, all figures are as at the Bank's financial period-end which is 31 December 2024.

1.2.3 Location and Verification

The Bank makes available its Annual Report and Financial Statements, as well as its Pillar 3 disclosures on the Bank's corporate website: www.theaccessbankmaltaltd.mt

These disclosures are derived from the same financial systems that are used to prepare the Bank's Annual Report and Financial Statements. Consistent with banking regulations and market practice, these Pillar 3 disclosures are not subject to an external audit except where they are equivalent to those prepared under accounting requirements for inclusion in the Bank's Annual Report and Financial Statements, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

These Pillar 3 disclosures have been subject to internal review and verification by the Bank's senior management. Moreover, the Bank's Board Risk and Audit Committee reviews and approves these disclosures, following which they are submitted to the Board of Directors for final review and approval prior to public dissemination.

1.2.4 Scope of Application

These Pillar 3 disclosures relate only to The Access Bank Malta Limited, which has no trading subsidiaries. As such there are no significant differences between the total assets and liabilities used for financial reporting and those used for regulatory reporting.

The Bank is regulated and supervised by the Malta Financial Services Authority and is classified as an 'Other Institution'. These disclosures present information about the Bank's exposures to risks and the Bank's objectives, policies and processes for measuring and managing risks and the Bank's management of capital.

1.2.5 Frequency and Means of Disclosure

For the purpose of these Pillar 3 Disclosures, as a non-listed 'Other institution', the Bank is required to comply with Article 433c(2) of the CRR. In this respect, the Bank is required to publish Pillar 3 disclosures on an annual basis, on the following points:

- risk management objectives and policies disclosures outlined in points (a), (e) and (f) of Article 435(1);
- governance arrangements disclosures outlined in points (a) to (c) of Article 435(2);
- own funds disclosures outlined in point (a) of Article 437;
- disclosure of own funds requirements and risk-weighted exposure amounts outlined in points (c) and (d) of Article 438;
- the key metrics referred to in Article 447; and
- disclosures related to remuneration outlined in points (a) to (d), (h) to (k) of Article 450(1).

1.3 Key Metrics

The table below provides key regulatory metrics and ratios as well as related input components, including own funds, Risk Weighted Exposure Amounts ("RWA"), capital ratios, additional own funds requirements based on SREP, capital buffer requirements, leverage ratio, liquidity coverage ratio ("LCR") and net stable funding ratio ("NSFR").

KM1 – Key Metrics Template

	2024 €	2023 €
Available own funds (amounts)		
Common Equity Tier 1 (CET1) capital	19,712,234	-
Tier 1 capital	19,712,234	-
Total capital	19,712,234	-
Risk-weighted exposure amounts (RWA)		
Total risk-weighted exposure amount	10,831,796	-
Capital ratios (as a percentage of RWA)		
Common Equity Tier 1 ratio (%)	182.0%	0.0%
Tier 1 ratio (%)	182.0%	0.0%
Total capital ratio (%)	182.0%	0.0%
SREP-based additional own funds (as a % of RWA)		
Additional CET1 SREP requirements (%)	0.0%	0.0%
Total SREP own funds requirements (%)	0.0%	0.0%
Combined buffer requirement (as a % of RWA)		
Capital conservation buffer (%)	2.5%	0.0%
Institution specific countercyclical capital buffer (%)	0.0%	0.0%
Combined buffer requirement (%)	2.5%	0.0%
Overall capital requirements (%)	10.5%	0.0%
CET1 after meeting the total SREP own funds requirements (%)	182.0%	0.0%
Leverage ratio		
Total Leverage Ratio exposure method	22,933,123	-
Leverage ratio (%)	86.0%	0.0%
Liquidity Coverage Ratio		
Total high-quality liquid assets (HQLA)	18,913,550	-
Cash outflows - Total weighted value	71,560	-
Cash inflows - Total weighted value	263,824	-
Total net cash outflows (adjusted value)	17,890	-
Liquidity coverage ratio (%)	105721.0%	0.0%
Net Stable Funding Ratio		
Total available stable funding	19,712,234	-
Total required stable funding	2,290,397	-
NSFR ratio (%)	860.6%	0.0%

The above ratios have been calculated based on the audited results for the respective years and rounded to one decimal place.

December 2024 marks the commencement of operations following the issuance of the banking license on 9 December 2024. As a result, The Access Bank Malta Limited experienced an exceptional situation in which almost all of its initial capital investment of €20 million from The Access Bank UK Limited was allocated to High-Quality Liquid Assets ("HQLA"). Consequently, all ratios as at 31 December 2024 are atypical and exceptionally high.

These ratios are expected to normalise as business operations progressively expand in the coming years. As The Access Bank Malta Limited had not yet been established by December 2023, all comparative figures, where applicable, have been reported as nil.

1.4 Attestation by the Board of Directors

The Board of Directors confirms that these Pillar 3 Disclosures, to the best of our knowledge, comply with Part Eight of the CRR, including any regulated guidelines and technical standards published by the EBA, and have been prepared in compliance with the Bank's internal governance process including policies, processes and systems and internal control environment.

The Board of Directors is of the opinion that the policies and procedures in place are adequate in measuring and controlling the various risks faced by the Bank and adequately reflect the Bank's size, business model and its position in the market.

On behalf of the Board of Directors


Renald Theuma

CEO & Managing Director


Ian Callus

CFO & Finance Director

2. RISK MANAGEMENT OBJECTIVES AND POLICIES

2.1 Information on Risk Management Objectives, Framework and Policies

The Bank is licensed to provide banking services, and as such, it is exposed to a range of risks inherent in its role as a regulated credit institution within the Eurozone. Effective risk management is essential to the Bank's strategic planning process. Risks are identified based on the Bank's business model, strategy, and approved risk appetite, which are used to assess exposure to risk and uncertainty.

The Board of Directors approves and periodically reviews the strategies and policies related to the take up, managing, monitoring, and mitigating of the risks the Bank faces in achieving its objectives. The Bank operates the three-line model as a core component of its Risk Management Framework, with each line having a specific role within the overall governance structure.

The Bank has established a Board Risk and Audit Committee ("BRAC") which advises the Board on the strategies and policies for managing and mitigating risks. The BRAC convenes at least four times a year, with additional meetings held as needed, and reports to the Board of the Bank.

The Bank's Executive Committee ("EXCO") and the Bank's Risk Management function, led by the Bank's Chief Risk and Compliance Officer ("CRCO"), executes the risk strategy and communicates it to relevant stakeholders, including business units, as well as internal control and support functions. The Risk Management Department of the Bank is vested in the Risk Management Department. Under the responsibility of the CRCO and reporting to BRAC, this unit is responsible for supporting the Bank in achieving its objectives, mitigating risks and ensuring that the risks taken are commensurate with the returns.

The Risk Appetite Statement established by the Board of Directors articulates the amount and type of risk that the Bank is willing to accept in fulfilling its objectives. The Risk Appetite statement is intended to:

- i. Identify the types and level of risk that the Bank is willing to undertake in conducting its business;
- ii. Establish the process to review, update, and communicate the Risk Appetite Statement; and
- iii. Establish the responsibilities to monitor the Risk Appetite Statement, set out the process to report to the Board Committees and the Board about the performance of the Bank in relation to its risk appetite and to establish the internal escalation process.

During the year, policies are updated to reflect changes in regulatory standards and/or business environment. However, all policies are reviewed at least on an annual basis. The Bank maintains a Policy Management Framework operating a three-tier structure whereby Tier 1 policies impact the Bank horizontally across various areas thus by their nature require the highest level of approval by the Bank's Board of Directors; Tier 2 policies which have more of a functional or departmental focus are approved by Board Committees; while Tier 3 are procedures and guidelines governing specific activities and processes which are approved by EXCO.

The Bank's policies are structured to align with its risk appetite. The Risk Management Framework is organised such that the Bank's management can mitigate risks both as a first line and second line. The framework includes a series of policies across the various risks of the Bank and other governance arrangements, including but not limited to:

- Credit and Lending Policy
- Concentration Risk Policy
- Liquidity and Funding Policy

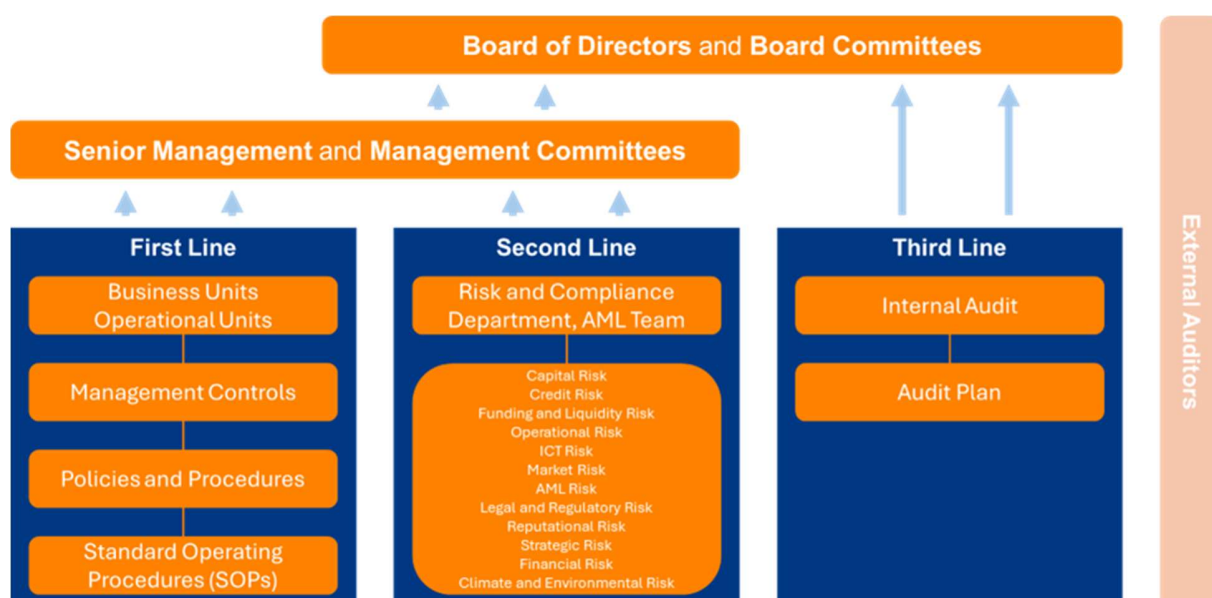
- AML / CFT Policies
- Remuneration policy
- Business Continuity Management Framework
- Outsourcing Policy
- Conflict of Interest Policy
- IT Information Security Policy, and other policies focusing specifically on various facets of IT

Moreover, the Bank maintains a risk register which is an internal risk inventory that serves as a dashboard for the Bank's enterprise-wide Risk Management Framework. It represents the Bank's categorisation and definition of the risks faced by the Bank, irrespective of materiality, and each risk is assigned an inherent and a residual risk rating which governs the Bank's risk management program.

2.2 Governance and Risk Oversight

2.2.1 The Three Lines Model

The Bank adopts a 'Three Lines Model' to mitigate these risks and establish a robust internal control framework. This approach is set out below:



First Line

The Bank's business and operational units constitute the First Line, which has the primary ownership of risk management within their functions guided by a set of policies and procedures approved by the Bank in line with the Bank's Policy Management Framework. The First Line is responsible for identification and management of their business risk profiles and for implementing appropriate controls. Control breakdowns or non-compliant activities that occur are escalated within the governance structure.

In addition to the policies and procedures, through the Bank's EXCO and the dedicated management committees, the Bank ensures that detailed Standard Operational Procedures ("SOPs") are developed for all operational areas of the Bank. These SOPs embed measures which are designed to counteract the threat of uncontrolled risks occurring in the business.

Remuneration is granted in such a way that it does not promote excessive risk-taking and must be supportive of the risk appetite and culture of the Bank.

Second Line

The Bank's Second Line comprises the Risk Management, Compliance, and AML functions, as well as the Management's Risk and Compliance Committee. It ensures a comprehensive approach to the identification and assessment of risk, proposes controls to ensure risks are monitored and mitigated through respective monitoring programs, and escalated where appropriate. The Second Line also analyses and reports to the Board of Directors and Board Committees on the adequacy and effectiveness of risk management and controls. Furthermore, it establishes appropriate systems for the Bank in proportion to its scale, nature and complexity.

The Board has ensured that the management of the Bank has established appropriate risk management and compliance arrangements for the Bank, supported by robust monitoring mechanisms. The Bank maintains a Risk Register, and Key Risk Indicators ("KRIs"), which are used by the Risk Management Department to monitor all the risks faced by the Bank. In line with this framework, the internal control functions play a critical role, with accountability held by the Chief Risk and Compliance Officer (who is supported by a Head of Compliance and a Head of Risk Management) and the Money Laundering Reporting Officer (who is responsible for all matters relating to Anti-Money Laundering and Counter-Financing of Terrorism).

The Bank has established effective systems and controls for compliance with regulatory requirements and for countering the risk that the firm might be used for financial crime – such as fraud, dishonesty, money laundering, or insider dealing.

Third Line

The Bank's Third Line responsibility is to review and effectively challenge the Bank's risk management, compliance, AML and the Bank's control environment, which resides with the Bank's Internal Audit function. Internal audit is independent of both the business and control functions, and reports to the Board Risk and Audit Committee and, by extension, to the Board of Directors. The Bank appointed Grant Thornton as its internal auditors on an outsourced basis. Grant Thornton undertakes a risk based internal audit programme which includes a review of the Bank's Corporate Governance Framework as well as the Risk Management Framework. The initial internal audit reports will be produced in 2025, following the approval of the internal audit plan.

The objective of Internal Audit is to provide reliable, valued, and timely assurance to the Board of Directors on the effectiveness of controls, mitigating current and evolving high risks and thereby enhancing the controls culture within the Bank. Internal Audit uses output from the Bank's risk assessment process when developing its internal audit plan each year. In this way, Internal Audit is focused on key risk areas and on reviewing the processes, procedures, and controls in place to manage those risks. The Board Risk and

Audit Committee reviews the Internal Audit's plan and resources and evaluates the effectiveness of Internal Audit. The Internal Audit plan is approved by the Board of Directors.

The Board Risk and Audit Committee provides independent assurance on the design and effectiveness of internal controls, including risk management and compliance. It oversees the outsourced Internal Audit function, as well as the Bank's External Auditors. The Bank has appointed KPMG as its External Auditors.

2.2.2 Oversight and Governance

The Bank's governance and oversight structure is overseen by the Board of Directors consisting of six members: the Chief Executive Officer / Managing Director ("CEO/MD"), the Finance Director and four Non-Executive Directors ("NEDs"), two of whom are Independent NEDs. In line with best practice, and to provide adequate oversight of executive management, the number of non-executive directors is more than the number of executive directors.

The Board has ultimate responsibility for the management of the Bank, and for establishing, and monitoring the effectiveness of the corporate governance structure of the Bank. It is responsible for setting the Bank's strategy, from which the Bank's five-year plan is developed, as well as the detailed annual budgets, both of which are reviewed and approved by the Board. The Board ensures that the Bank conducts its business in accordance with all relevant statutory and regulatory requirements. Its overall responsibility with regard to risk management is the establishment and oversight of the Bank's Risk Appetite Statement and for setting the Bank's risk management strategies. The Board sets the Bank's risk tolerance levels, the strategy for the management of business risks and implements an effective system of internal controls to safeguard the Bank.

The Board also approves the Bank's Internal Capital Adequacy Assessment Process ("ICAAP") and Individual Liquidity Adequacy Assessment Process ("ILAAP"), on an annual basis, which assess the risks to which the Bank is exposed and ensure that the Bank has sufficient capital and liquidity in place to support the business activities and risk exposures.

The Board meets at least on a quarterly basis, or more frequently should the need arise, and is assisted by three committees which also meet quarterly as follows:

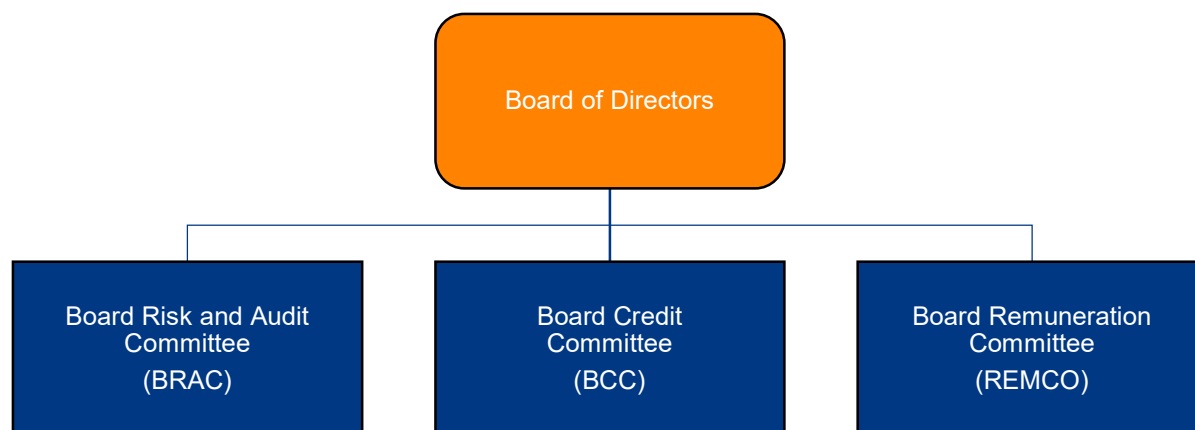
- Board Risk and Audit Committee;
- Board Credit Committee; and
- Board Remuneration Committee.

2.2.3 Risk Management Governance Structure

The Board also has the primary responsibility for ensuring that the Bank has an effective risk management governance structure to support the Bank's strategies. The risk management governance structure is made up of Board Committees and Management Committees. Each of these committees is established under leading corporate governance principles, with clear terms of reference and minutes, to promote clarity and transparency of operations.

Board Committees

The Board has set up the following Board Committees to support it in its oversight role:



Board Risk and Audit Committee (“BRAC”) – Chaired by Ms Doreanne Caruana, one of the Bank’s independent NEDs, the Committee provides independent assurance on the design and effectiveness of the overall systems of internal control, including risk management and compliance. It oversees all the risks faced by the Bank and puts in place measures to mitigate such risks. The Committee establishes and monitors the execution of the internal and external audit and monitors the financial reporting process and the implementation of recommendations resulting from internal audits and other regulatory findings. The Bank’s internal and external auditors are invited to the meetings and report directly to the Board Risk and Audit Committee.

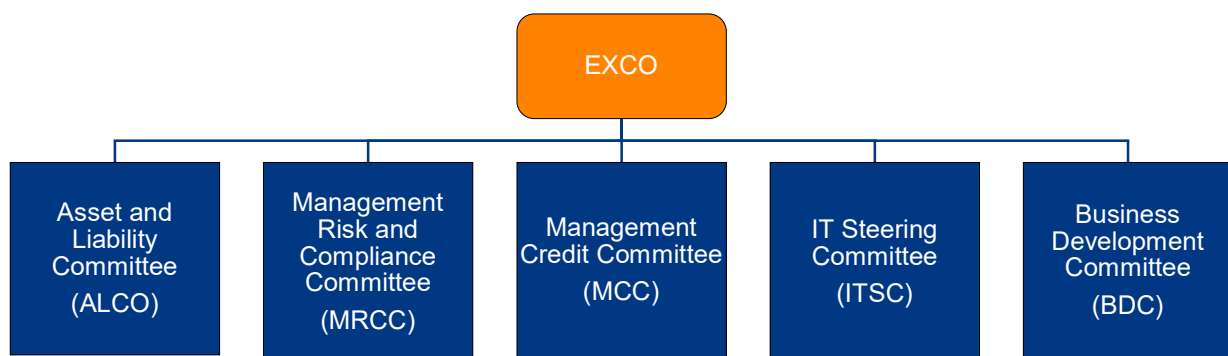
Board Credit Committee (“BCC”) – Chaired by Ms Cristina Casingena, one of the Bank’s independent NEDs, the Committee is responsible for all credit-related risks at the Bank, and reviews the Bank’s credit risk appetite, portfolio strategies and any credit risk related policy. The Committee serves as a link between the Board of Directors and senior management regarding credit and lending policy management. The Committee approves credit facility requests within the Board delegated limits and recommends credit facility requests exceeding these limits to the Board. The Committee receives detailed management information covering all lending granted by the Bank and reviews the credit risk taken by the Bank on a regular basis.

Board Remuneration Committee (“REMCO”) – Chaired by Ms Cristina Casingena, one of the Bank’s independent NEDs, the Committee is responsible for determining and agreeing with the Board on the framework for the remuneration of the CEO/MD, the Finance Director, and other members of EXCO, including any performance-related pay provisions, and pension arrangements. In addition, the Committee is responsible for reviewing the ongoing appropriateness of the Bank’s remuneration policy and overseeing any major changes to the employee benefits structures within the Bank.

Management Committees

The Bank's CEO/MD, who reports to the Board, is responsible for the implementation of the policies and procedures set by the Board and manages the Bank through an **Executive Management Committee ("EXCO")**. EXCO is responsible for the daily management of the Bank so that it complies with the Bank's overarching risk appetite as set by the Board, and ensures the soundness and profitability of the Bank, and compliance with all regulatory requirements. The Committee ensures appropriate development and implementation of the Bank's systems of internal controls. Additionally, the Committee ensures that the conduct of the Bank produces good customer outcomes that do not cause detriment to the Bank or its customers due to inappropriate execution of business activities.

EXCO has set up the following Management Committees to support it in its oversight role:



Management Risk and Compliance Committee ("MRCC") – is responsible for the risk and compliance infrastructure of the Bank, the monitoring programs supporting the infrastructure, and the adequacy and effectiveness of the Bank's governance structures, internal control systems and risk mitigation measures across all areas of operation. The Committee has the primary responsibility for managing the Bank's relationship and communication with the MFSA and other regulatory bodies. It is also responsible for the Bank's anti-money laundering/counter-terrorism financing (AML/CFT) program, operational risk framework and overseeing the Bank's response to financial risks from climate change.

Asset and Liability Committee ("ALCO") – is responsible for deriving the most appropriate strategy for the Bank relating to the mix of assets and liabilities, given its expectations of the future economic environment and the potential consequences of interest rate movements, liquidity constraints, foreign exchange exposure, and capital adequacy. The Committee is also responsible for establishing and monitoring appropriate systems and controls for the investment of assets and the management of liabilities, as well as overseeing the performance of assets, liabilities, and liquidity.

Management Credit Committee ("MCC") – assesses and determines, within the limitations of its delegated authority from the Board, the appropriateness of credit applications being considered by the Bank. The Committee is also responsible for the credit structures and management arrangements of the Bank, and for reviewing the management information produced by the Bank's Risk Management Department.

IT Steering Committee ("ITSC") – is responsible for the IT resources and systems and controls which are necessary in their application to ensure that the Bank operates effectively and efficiently. It is also responsible for the prevention of effective cyber-attacks through the deployment of up-to-date controls and procedures, and for overseeing performance against targets in relation to ICT projects and ICT objectives.

Business Development Committee (“BDC”) – is responsible for reviewing the performance of the Bank’s Relationship Management Team ensuring alignment with the Bank’s strategic goals, and for overseeing the delivery of targets. It is also responsible for reviewing trade finance business opportunities.

2.3 Overview of Key Risks

Management of the Bank is responsible for ensuring that risks are managed within set parameters. The Bank is principally exposed to the following type of risks:

Risk	Definition
Capital Risk	The risk that the Bank’s capital levels are insufficient to absorb losses, support business activities, and meet regulatory capital requirements. These primarily include CET ratio, Tier 1 ratio, Total Capital ratio, Leverage, etc.
Credit Risk	The risk of financial loss arising from a borrower’s or counterparty’s failure to meet contractual repayment obligations, affecting loan and investment portfolios. For risk management purposes, the Bank considers and consolidates all elements of credit risk exposure such as obligor default risk, settlement risk, and country risk. Country risk refers to the risk of losses arising from economic or political changes that affect the country in which the asset is originated. Settlement risk refers to the risk of losses through failure of the counterparty to settle outstanding amounts due on the settlement date owing to bankruptcy or other causes.
Funding and Liquidity Risk	The risk that the Bank is unable to meet its financial obligations as they fall due, either due to insufficient liquid assets or an inability to raise funding in the market.
Operational Risk	The risk of losses resulting from inadequate or failed internal processes, human errors, or external disruptions. Through the implementation of a robust internal control system, the Bank is able to mitigate most operational risks.
ICT and security Risk	The risk of loss due to breach of confidentiality, failure of integrity of systems and data, inappropriateness or unavailability of systems and data, or inability to change information technology within a reasonable time and with reasonable costs when the environment or business requirements change. This includes security risks resulting from inadequate or failed internal processes or external events including cyber-attacks or inadequate physical security.

Market Risk	The risk of losses due to adverse movements in market variables, such as interest rates, foreign exchange rates or investment prices, impacting the Bank in terms of income or the value of investments.
AML / CFT Risk	The risk of legal, financial, and / or reputational loss for the Bank when used as a conduit for money laundering or terrorist financing activities by its customers / counterparties or for non-compliance with AML/CFT laws, or regulations.
Legal and Regulatory Risk	The risk of financial loss, penalties, or reputational damage arising from non-compliance with laws, regulations, or contractual obligations.
Reputational Risk	The risk that stakeholders form a negative view of the Bank due to actions by its employees, partners, third parties, or invested companies.
Strategic Risk	The risk of financial loss or competitive disadvantage resulting from poor business decisions, ineffective strategy execution, or shifts in the economic and regulatory environment.
Financial Risk	The risk that the Bank's financial resources are impaired because of adverse economic conditions, inefficient resource allocation, potential claims by stakeholders, or increasing expenditure thus reducing ability to successfully achieve the Bank's objectives.
Climate and Environmental Risks	The risk of financial and operational impacts on the Bank due to climate change events, environmental regulatory regime, or exposure to carbon-intensive industries, affecting both the Bank's own operations and the businesses it finances resulting in Bank's losses or loss of business.

The Bank manages these risks by closely monitoring the respective positions to ensure that all relevant regulatory requirements are respected at all times. As at the end of the reporting period, the Bank maintained levels above the minimum regulatory requirements, and therefore, no breach occurred.

2.4 Disclosures on the Bank's Risk Management Strategies and Processes by Category of Risks

The Bank undertakes a process of risk identification in order to identify its risks which emanate from the business model and strategy adopted by the Bank. The various categories of risks are mentioned under Section 2.3 above.

However, as at 31 December 2024, the Bank was exposed primarily to credit risk, market risk, operational risk and liquidity risks which are detailed further in Section 3 to 6 below.

2.5 Risk Statements by the Board of Directors

2.5.1 Declaration on the adequacy of the Bank's risk management arrangements

The Board hereby declares, in accordance with Article 435 of the CRR, that the Bank's risk management systems and arrangements are adequate given the size and complexity of the Bank's operations and its risk profile.

2.5.2 Concise Risk Statement by the Board of Directors

The risk appetite is a top-down articulation of the quantum of risk that the Board of the Bank is prepared to accept in relation to the Bank's business strategy. This risk appetite is articulated by the Bank in its Risk Appetite Statement which is reviewed and approved annually by the Board. The Bank's Risk Appetite Statement forms an integral part of the Bank's overall Risk Management Framework and contributes to aligning strategy and business objectives with the mission and core values of the Bank.

The Bank's risk profile is aligned with the risk tolerance levels approved by the Board, within the Risk Appetite Statement. The Bank regularly monitors to ensure it remains within the tolerance levels. This alignment is demonstrated through regular reporting to the Board and Board committees of key ratios and figures, including but not limited to solvency ratios (capital and leverage), liquidity ratios (LCR and NSFR), and other metrics determined by the Bank's Board (such as non-performing loan ratios, etc.)

In line with the approach of the Parent, the Board has defined the Bank's risk appetite as moderate, which means that the Bank is willing to accept a lower level of potential losses or exposure, relative to other banks in our peer group. It means the Bank will selectively accept risks.

Further information on the Bank's risk profile across the various categories of risk related to the Bank's business model is found in Section 2.3 above, whilst key ratios and figures showing the risk profile of the Bank are included in the Table found in Section 1.3 above.

3. CREDIT RISK

3.1 Introduction to Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises mainly from the Bank's lending activities in trade financing transactions through confirmation or issuance of letters of credit / guarantees, and the provision of lending related to trade finance such as bank loans and corporate loans, as well as through its treasury activities. The Bank has developed a comprehensive credit and lending policy and a concentration risk policy to assess, monitor, and mitigate credit risk throughout the lending process. These policies also outline how credit risk management processes are integrated into the business and overseen at the highest level within the Bank.

At the end of the reporting period, the maximum exposure to credit risk, assuming counterparties fail to meet their obligations, is presented below. This exposure does not take into account any collateral held, and the maximum potential loss is considered to be the carrying amount reported on the balance sheet or, in the case of non-derivative off-balance sheet transactions, their contractual nominal values.

	31 December 2024
	€
Cash and cash equivalents	218,416
Investment securities	19,909,000
Other financial assets	54,772
	20,182,188
Other commitments (contingent)	4,331,504
Maximum credit risk exposure	24,513,692

3.2 Credit Risk Management Framework

The Board of Directors is ultimately responsible for the measurement of credit risk and has adopted a credit and lending policy and a concentration risk policy to realise opportunities for profit while minimising and monitoring credit risk.

Although a Relationship Manager is responsible for requesting a credit limit, no individual can both initiate and approve a credit. A typical approval requires a minimum of three steps namely:

- The initiator, the Relationship Manager, who is directly responsible for the account management and who prepares the credit proposal.
- The recommendation of the Risk Management Department, who performs a detailed risk assessment on the borrower/obligor together with the transaction, and reviews the credit proposal for consistency with the Bank's policies, assesses its alignment with the Bank's risk appetite, and verifies the adequacy of any security documentation. Risk Management also considers other factors in its assessment including macroeconomic indicators of the country of risk, the industry risk, as well as the financial position of the customer and the robustness of the source of repayment. Rating agency reports are also reviewed (where applicable).
- The approval by the sanctioning authority within the Bank, following the recommendation of the Risk Management Department. Depending on the amount of credit requested and whether this is secured or unsecured, the relevant sanctioning authorities are the CEO/MD, the

Management Credit Committee, the Group Non-Executive Director, the Board Credit Committee and ultimately, the Board.

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

The Risk Management Framework also includes a number of controls which include:

- Limits on the amount of risk in relation to exposure to a single customer, or group of customers. In terms of the CRR, an exposure to a customer or group of connected customers is considered to be a large exposure where its value, before the deduction of eligible credit risk mitigation, is equal to or exceeds 10% of the Bank's Tier 1 Capital. Large exposures are reported both internally and to the regulator and are monitored continuously to ensure that these do not exceed the regulatory threshold of 25% of the Bank's Tier 1 Capital or 100% of the Bank's Tier 1 Capital for institutional exempt exposure.
- Limits per country as part of the concentration risk policy, which sets risk appetite based on the risk profile of individual countries and avoids excessive concentration of credit risk exposure to individual countries; and
- Policies that limit financing to certain sectors.

The actual exposures against counterparty and country limits are monitored daily and on a real time basis. The Bank's reporting framework with respect to credit risk is comprehensive with regular reporting by the Risk Management Department of exposures and adherence to limits, activity levels, performance measures and specific risk events to Executive Committee on a daily basis, and to the Management Credit Committee on a bi-monthly basis and to the Board Credit Committee on a quarterly basis.

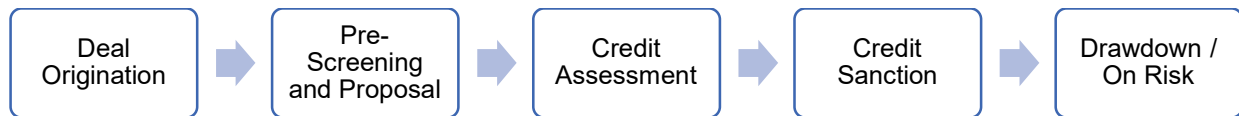
In its Risk Appetite Statement, the Board has also set the following limits to control its credit risk exposure:

Details	Green	Amber	Red	Reported to	Frequency of Reporting
Forborne loans ratio	<2%	2% - 4%	>4%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting
Non-performing loans ratio	<3%	3% - 5%	>5%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting
Single name exposure (except institutional exempt exposure)	<23%	23%-25%	>25%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting

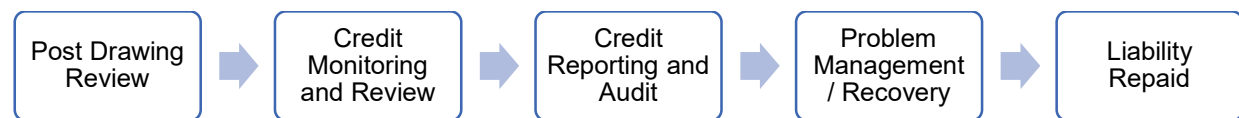
Reporting of the Bank's position with respect to Risk Appetite limits is presented to ALCO at each bi-monthly meeting and by the Risk Management Department as part of the Risk Appetite Dashboard to the Board Risk and Audit Committee on a quarterly basis, which is escalated to the Board as necessary.

The following is the scheme for a typical Credit Management Cycle:

Credit Life Cycle – Pre-Drawing Process



Credit Life Cycle – Post-Drawing Process



The Bank also has segregation of duties in place so as to maintain impartiality and independence during the approval process, pre-disbursement and during the monitoring process until repayment.

3.3 Credit Risk Quantification

The Bank implements the standardised approach for credit risk to quantify its Pillar 1 capital requirements for credit risk in accordance with Chapter 2 of Title II of the CRR.

3.4 Credit Quality of the Bank's Financial Assets

The Risk Management Department monitors all the Bank's exposures on an individual basis throughout the different stages of the credit life cycle, from credit sanction until repayment. The Bank focuses on the updating of the borrower's position, considering actual account development, repayment history and collateral. Loans and advances to corporate customers are primarily secured via an export letter of credit or other bank commitment of payment, whilst loans and advances to banks are either unsecured or else partially secured or fully secured against pledged cash collateral.

As part of its monitoring process, the Bank reviews and allocates a credit risk grading based on a variety of qualitative and quantitative factors that are determined to be predictive of the risk of default. The grading of the loans and advances is split into two main categories – 'Performing' and 'Non-performing'. 'Performing' customers represent those customers with exposure which are less than 90 days past due, whilst 'Non-performing' customers are those customers with exposures which are past 90 days or more, or following an assessment in which the Bank determines the customer is unlikely to pay.

The 'Performing' category is further sub-divided into three categories, namely:

- 'Regular' – this is applied to borrowings which do not possess any weaknesses and are therefore adequately protected, and all conditions to the facility are being met.
- 'Watch' – this is applied to those borrowings which are exhibiting early signs of financial difficulty or deterioration either due to factors directly related to the borrower or in the market it operates, which requires close attention of the Bank's management. Exposures with a credit grading of 'Watch' or 'Substandard' or non-performing are reviewed at least on a monthly basis.
- 'Substandard' – this is applied to borrowings in which the performance is extremely weak and/or principal and/or interest are more than 60 days but less than 90 days overdue and/or there is a high probability of default.

The 'Non-performing' category is also referred to as the 'Doubtful' category, which is applied to borrowings which are more than 90 days overdue and where the Bank deems the recovery of principal to be remote. Finally, the Bank has also a 'Loss' category which is applied to those borrowings which are considered uncollectable.

A downgrade to a lower category will automatically indicate that the relationship presents a significant increase in credit risk and as such the appropriate recovery measures, reporting methods and impairment options must be adopted. The Management Credit Committee shall review the movements in gradings recommended by the Risk Management Department and shall provide its approval in line with the above. Reports related to the loan quality and customer credit risk grading is provided to Management Credit Committee on a bi-monthly basis and to the Board Credit Committee on a quarterly basis.

Loans are considered past due when a counterparty has failed to make a payment when contractually due. Past due but not impaired loans comprise loans and advances where contract interest and principal payment are past due, but the Bank believes that impairment is not appropriate based on the level of security available and/or the stage of collection of amounts owed to the Bank.

Impaired loans and advances to customers represent those advances which are either more than 90 days past due, or for which the Bank has determined that it is probable that it will be unable to collect all principal and interest due as prescribed within the contractual terms of the loans and advances agreement(s).

As at 31 December 2024, all the Bank's exposures are rated as 'Performing' and 'Regular'.

3.5 Impairment Provisions

The Bank has in place procedures to ensure constant review of its risk portfolio to assess whether there is objective evidence that a financial asset, or group thereof, has been impaired by events that have occurred after the initial recognition of the asset.

Evidence of impairment may include, inter alia, default or delinquency in interest or principal repayments, a breach of a covenant, or indications in the press or otherwise that the borrower is experiencing significant financial difficulties. The Relationship Manager, together with the Risk Management Department, are responsible for the identification of such assets that might be impaired.

IFRS 9 is a key accounting standard that impacts the Bank's financial reporting due to its expected credit loss methodology. A comprehensive overview of the Bank's approach to IFRS 9 is included in the Bank's Financial Statements.

All potential impairments are investigated by the Risk Management Department, and reported to the Bank's Management Credit Committee, and then to the Board Credit Committee. The Risk Management

Department, together with the Finance Department, will propose any re-classification of assets and the appropriate level of provision, for review and consideration by the Bank's Management Credit Committee and approval by the Board Credit Committee.

As at 31 December 2024, the Bank had no past due or impaired exposures. As per the Expected Credit Loss model underpinning IFRS 9, the Bank's provision amounted to €20,450.

3.6 Treasury Credit Risk

As part of its treasury management activities the Bank invests in a money market fund which is considered as a High Quality Liquid Asset. The money market fund is a sovereign fund externally rated AAA/mmf by Fitch and invests in a broad range of fixed income securities and money market instruments, provided that 99.5% of its net assets are invested in money market instruments issued or guaranteed by governments of countries which were members of the Eurozone at the time of purchase or another sovereign government such as treasury bills, government bonds and other obligations of such governments or reverse repurchase agreements secured by such securities, instruments and obligations and in cash. It invests only in securities that have a maturity at issuance or a residual maturity of 397 days or less. The fund maintains a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The Bank also holds funds with other banks.

Treasury credit risks are managed in accordance with approved limits set by the Bank's Board in the credit and lending policy, and within individual counterparty limits approved by the Bank's Board Credit Committee. These transactions are monitored by the Risk Management Department through the practical use of exposure limits.

As at 31 December 2024, the Bank had €19,909,000 invested with Blackrock ICS Euro Government Liquidity Fund and funds held with other banks totalling €218,416.

3.7 Credit Risk Mitigation Techniques

The Bank's approach when granting credit facilities is based on the customer's capacity to repay. As part of the Bank's credit risk mitigation techniques, the Bank may hold collateral against loans and advances to customers and the nature and level of the credit mitigation depend on the amount of exposure, the type of facility, and the level of credit risk involved. The collateral utilised to secure loans and advances would include pledged cash deposits, letters of credit or bank guarantees, or pledge over financial instruments.

As at 31 December 2024, the exposures under credit loans and advances were unsecured, thus the Bank did not rely on any credit risk mitigants.

3.8 Use of External Credit Assessment

The Bank uses the external ratings issued by Fitch (for which a credit assessment is available) as the nominated External Credit Assessment Institution ("ECAI") to calculate the risk weight exposure amounts in accordance with Chapter 2 of Title II within Part Three of the CRR.

4. MARKET RISK

4.1 Market Risk Overview

Market risk is the risk that adverse movements in market variables, such as interest rates, foreign exchange rates or investment prices, impacts the Bank in terms of income or the value of its investments. The Bank is exposed to market risk through foreign exchange and interest rate risk.

4.2 Foreign Exchange Risk

The Bank is mainly exposed to foreign exchange risk when financial assets or liabilities are denominated in currencies which are different from the Bank's functional currency that is the Euro.

The Bank manages its currency risk on an ongoing basis by ensuring that foreign currency liabilities are utilised to fund assets denominated in the same foreign currency thereby matching asset and liability positions as closely as is practicable.

The Bank's Treasury Department is responsible for the effective management of foreign exchange risks, ensuring exposures to foreign currencies are maintained within the limits set by the Bank's Board in the Bank's Risk Appetite Statement, which are indicated below:

Details	Green	Reported to	Frequency of Reporting
Overnight maximum open foreign exchange position (per currency)	€150,000	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting
Intra-day maximum open foreign exchange position (per currency)	€250,000	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting
Aggregate open foreign exchange position	€350,000	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting

These limits are monitored on a daily basis by the Treasury Department and are reported to the Bank's ALCO at each bi-monthly meeting. The Bank's risk management provides oversight with respect to the foreign exchange risk by ensuring its design is appropriate and functioning properly and also by monitoring the daily open positions. Reporting of the Bank's position with respect to Risk Appetite limits is presented by the Risk Management Department as part of the Risk Appetite Dashboard to the Board Risk and Audit Committee on a quarterly basis, which is escalated to the Board as necessary.

As at 31 December 2024, the net open foreign exchange position of the Bank was not material and well within the above risk appetite limits.

4.3 Interest Rate Risk in the Banking Book (“IRRBB”)

Interest rate risk is the risk towards the Bank’s financial position arising from unfavourable movements in interest rates. Given the short-term nature of the majority of the Bank’s balance sheet, interest rate risk is not considered to be a significant risk for the Bank.

The Bank’s approach to determine its IRRBB is aligned with applicable regulatory framework, which is primarily the EBA guidelines on the management of interest rate risk arising from non-trading book activities (EBA/GL/2022/14) and supplementary documents. As per EBA/GL/2022/14 there are two complementary approaches to measuring IRRBB:

- Changes in economic value (i.e. EV or EVE when assessing the change in value relative to equity);
- Changes in expected earnings (i.e. changes in forecast net interest income (“NII”))

In line with Annex II of the EBA/GL/2022/14, the Bank measures its exposures to IRRBB in a proportionate manner, reflecting the level, complexity and riskiness of the non-trading book position it faces taking into account the Bank’s business model and the short-term nature of the majority of the Bank’s balance sheet.

The Bank’s Treasury Department is responsible for the effective management of IRRBB, ensuring the risk is maintained within the limits set by the Bank’s Board in the Bank’s Risk Appetite Statement, which are indicated below:

Details	Green	Amber	Red	Reported to	Frequency of Reporting
Reduction in Economic Value of Equity (“EVE”) as a % of Tier 1 capital	<10%	10% - 15%	>15%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting
Decline in Net Interest Income (NII) as a % of Tier 1 capital	<2%	2% - 2.5%	>2.5%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting

The Treasury Department reports the Bank’s position with respect to these limits to the Bank’s Asset and Liability Committee at each bi-monthly meetings, whilst the Risk Management Department reports these as part of the Risk Appetite Dashboard to the Board Risk and Audit Committee on a quarterly basis, which is escalated to the Board as necessary.

As at end of reporting period, the Bank was operating within these risk appetite limits. A sensitivity analysis carried out on floating rate assets and liabilities as at the statement of financial position date using a 100 basis points increase/(decrease) in interest rates would have increased/(decreased) equity and profit or loss by an estimated amount of €200,000 per annum.

4.4 Market Risk Quantification

Since the Bank does not exceed the threshold of Article 351 of the CRR, the Bank does not allocate capital requirements for foreign exchange risk. For IRRBB the Bank applies risk quantification in line with the EBA guidelines which provides the different scenarios to be considered for market risk.

4.5 Market Risk Control Procedures

The Board has established specific limits for each of its market risk exposures. Management is responsible to ensure that thresholds are respected thus controlling market risk exposures and ensuring that the Bank remains within the parameters set by the Board, whilst optimising the return on risk.

5. OPERATIONAL RISK

5.1 Overview

Operational risk is the risk of direct or indirect losses arising from a wide variety of causes associated with the Bank's inadequate or failed internal processes or systems, human factors, or from external events other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements.

Operational risk is considered an inherent aspect of the Bank's core business activities. The objective of operational risk management is to create a working environment in which possible financial losses and reputational damage arising from the above-mentioned processes are limited, while the Bank's assets and operations are safeguarded.

5.2 Operational Risk Quantification

The Bank uses the basic indicator approach under Chapter 2 of Title II within Part Three of the CRR, which requires banks to hold minimum own funds requirement of 15% of the average over three years of the relevant indicator (namely referring to Operational Income). The operational risk regulatory capital requirement as at 31 December 2024 amounted to €6,888,717.

5.3 Operational Risk Management and Monitoring

The Bank's Board is primarily responsible for the development and implementation of policies and procedures to ensure that operational risks are managed effectively. It is the Bank's policy to minimise its risks to the extent possible through strong and well-resourced control and operational infrastructure.

The Bank's management of operational risk relies on an Operational Risk Management Framework ("ORMF") made up of policies and procedures implemented across the Bank's operational functions through transaction process and business execution. The ORMF includes risk identification, risk assessment and measurement, and implementation of risk controls, which results in acceptance, mitigation or avoidance of risk. Managing risk in this context means introducing management techniques to reduce the probability of negative events occurring without incurring excessive costs or hindering staff initiative, innovation, or the development and growth of the Bank.

The ORMF involves five stages:

- A robust framework and clearly defined and transparent processes for the identification of all factors that may lead to the said divergences, in line with the Bank's Risk Appetite Statement ("Risk Identification");
- Estimation of the likelihood of their occurrence and the extent or severity of their impact in the event of occurrence ("Risk Assessment/Measurement");

- Design of effective controls to minimise the likelihood and to mitigate the impact of risk events and the setting of clear risk policies (“Risk Control”);
- Establishment of procedures to ensure that these controls are effective and are being complied with (“Risk Monitoring”); and
- Regular reporting of risk events and controls (“Risk Reporting”).

As part of its commitment to maintaining operational resilience, the Bank has developed and regularly reviews a comprehensive Business Continuity Plan (“BCP”). This plan is designed to ensure the Bank can continue to operate under various adverse conditions and recover critical functions rapidly in the event of disruptions. The BCP is integral to the Bank’s ORMF and is aligned with both regulatory expectations and industry best practices. The plan covers a wide range of scenarios, including but not limited to natural disasters, cyberattacks, power outages, and pandemics, and provides clear procedures for the continuation or restoration of essential banking services.

The implementation of these policies and procedures is overseen by the Bank’s Risk Management Department. Risk Management also handles regular reporting of operational risk events and KRIs established in the Risk Appetite Statement, to the MRCC on a bi-monthly basis and to the Board Risk and Audit Committee on a quarterly basis, which are escalated to the Board where necessary.

6. LIQUIDITY AND FUNDING RISK

6.1 Overview

Liquidity and funding risk is the risk that the Bank may encounter difficulties in meeting obligations associated with its financial liabilities, which are settled by delivery of cash or other financial assets.

The Bank’s objective in managing liquidity risk is to ensure that it has sufficient liquidity to meet both its short-term and long-term obligations under both normal and stressed conditions, without incurring any reputational damage or additional costs. The Bank does not offer any retail services and is primarily funded by equity from the Parent. In 2025, it also intends to offer deposit products to its customers.

6.2 Liquidity Risk Quantification

The Risk Management Department and Finance Department of the Bank perform a risk assessment to identify the significance and likelihood of liquidity risks, primarily through the ILAAP. In the ILAAP, the Bank undertakes stress tests on its liquidity and funding position, taking into account worst case scenarios, and industry level guidelines. The ILAAP is carried out and presented to the Board for review and approval on at least an annual basis, or more frequently where substantial changes are required. The first ILAAP submission is expected in 2026, in line with MFSA expectations for this to reflect the completion of the Bank’s first full year of operations, ending 31 December 2025.

The objectives of the ILAAP are:

- To inform the Board of the on-going assessment and quantification of the Bank’s liquidity and funding risks, how these risks will be mitigated, and to determine the required current and future liquidity;

- To summarise the Bank's liquidity Risk Management Framework and the quantitative and qualitative results of stress testing; and
- To explain the Bank's ILAAP process, assumptions, and results.

6.3 Liquidity Risk Management and Monitoring

The Bank manages this risk by maintaining a strong base of shareholders' capital considering the initial stages of its operations and by having a cash line from the Parent. The Bank manages its asset base with liquidity in mind and monitors future cash flows and changes in available liquidity on a regular basis. The Bank also holds a portfolio of high-quality liquid assets to support payment obligations and contingent funding. The Bank's assets held for managing liquidity risk comprise:

- Short term placements with other banks;
- Investments in high quality liquid assets which can be easily liquidated if needed; and
- Cash line from the Parent.

The Bank has a documented Liquidity and Funding Policy. The Board is primarily responsible for overseeing the implementation of this policy and ensuring that appropriate procedures are in place to meet the following Liquidity and Funding KRIs set in the Bank's Risk Appetite Statement.

Details	Green	Amber	Red	Reported to	Frequency of Reporting
LCR ratio	>150%	150%-100%	<100%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting
NSFR ratio	>150%	150%-100%	<100%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting
Liquidity gap ¹	Positive			Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting

The Bank's Treasury Department is responsible for measuring and monitoring the liquidity position on a daily basis, overseen by the Risk Management Department. EXCO is responsible for overseeing the Bank's liquidity management, a responsibility it has delegated to ALCO. On a bi-monthly basis, the Treasury

¹ Cumulative gap: the Bank aims to run positive cumulative mismatches in the following time bands: sight to 30 days, sight to 90 days, sight to 180 days, sight to 270 days, and sight to 360 days, after allowing for the liquidation of the HQLAs.

Department presents a formal report outlining the Bank's performance against the agreed liquidity limits and a predicted cash flow and its impact on the above limits. The Risk Management Department provides confirmation of the Bank's performance of these limits in its quarterly reporting to the Board Risk and Audit Committee, which is escalated to the Board if necessary.

As at 31 December 2024, the Bank's LCR and NSFR stood at 105721.0% and 860.6%, respectively, significantly exceeding the regulatory minimum requirement of 100%. This strong position is particularly noteworthy considering the Bank acquired its banking license in December 2024, with limited activity during the initial months of operations. Nonetheless, the Bank will continue to manage liquidity and funding within the applicable KRIs, ensuring ongoing compliance with regulatory requirements and maintaining financial stability as operations expand.

7. OWN FUNDS

The Bank aims to maintain a sufficient amount of capital to support the current and contingent needs to its exposures, including the minimum regulatory requirements, additional buffers imposed by the regulatory authorities, and an adequate cushion for other unexpected events.

The Bank's own funds as at 31 December 2024 consists solely of Common Equity Tier 1 ("CET1") capital.

As this is the first period of operation, the Bank has maintained a capital ratio well in excess of the required minimum, a position expected to continue until operations scale. This higher capital availability in the initial years is attributed to a strong initial capital injection from the Parent.

The Bank's own funds as at 31 December 2024, after the initial loss for the period, and a reconciliation to shareholders' funds, as shown in the Bank's Annual Report and Financial Statements, are presented in the tables that follow.

Table - EU CC1 – Composition of regulatory own funds

	2024	2023
	€	€
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Directly issued qualifying common share capital	20,000,000	-
Retained earnings	(29,980)	-
Accumulated other comprehensive income (and other reserves)	-	-
Common Equity Tier 1 (CET1) capital before regulatory adjustments	19,970,020	-
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
Additional value adjustments (negative amount)	-	-
Intangible assets (net of related tax liability) (negative amount)	(241,643)	-
Other regulatory adjustments to CET1 capital	(16,143)	-
Total regulatory adjustments to Common Equity Tier 1 (CET1)	(257,786)	-
Common Equity Tier 1 (CET1) capital	19,712,234	-
Additional Tier 1 (AT 1) capital: instruments		
Additional Tier 1 (AT1) capital	-	-
Tier 1 capital (T1 = CET1 + AT1)	19,712,234	-
Tier 2 (T2) capital : instruments		
Tier 2 (T2) capital before regulatory adjustments	-	-
Tier 2 (T2) capital: regulatory adjustments		
Total regulatory adjustments to Tier 2 (T2) capital	-	-
Tier 2 (T2) capital	-	-
Total capital (TC = T1 + T2)	19,712,234	-
Total risk exposure amount	10,831,796	-
Capital ratios and buffers		
Common Equity Tier 1 (as a percentage of total risk exposure amount)	182.0%	0.0%
Tier 1 (as a percentage of total risk exposure amount)	182.0%	0.0%
Total capital (as a percentage of total risk exposure amount)	182.0%	0.0%
Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a % of risk exposure amount)	10.5%	0.0%
of which: capital conservation buffer requirement	2.5%	2.5%
of which: countercyclical buffer requirement	0.0%	0.0%
Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	182.0%	0.0%

The following table further illustrates the reconciliation of regulatory own funds to balance sheet in the audited financial statements:

	Balance sheet as in published financial statements (in €) 31 December 2024	Under regulatory scope of consolidation (in €) 31 December 2024
Assets: Breakdown by asset classes as presented in the balance sheet of the published financial statements.		
Cash and cash equivalents	218,416	218,416
Investment securities	19,909,000	19,909,000
Property and equipment	369,097	369,097
Intangible assets	241,643	-
Deferred tax assets	16,143	-
Other assets	254,716	254,716
Total assets	21,009,015	20,751,229
Equities and Liabilities: Breakdown by liability classes as presented in the balance sheet of the published financial statements.		
Equity		
Share capital	20,000,000	20,000,000
Accumulated losses	(29,980)	(29,980)
Total equity	19,970,020	19,970,020
Liabilities		
Provisions	20,450	20,450
Other liabilities	1,018,545	1,018,545
Total liabilities	1,038,995	1,038,995

7.1 Tier 1 Capital

In October 2024, as part of the licensing process, the Bank increased its share capital from €1,200 to €20,000,000.

The Bank's Tier 1 capital consists solely of perpetual ordinary shares, from which the Bank has deducted:

- Losses for the current period, as required by Article 36(a) of the CRR;
- Intangible assets, as required by Article 36(b) of the CRR; and
- Deferred tax assets, as required by Article 36(c) of the CRR.

The Bank was not required to make any adjustments, including those in respect of the prudential filters in Articles 32 to 34 of CRR (Securitised Assets, Cash Flow Hedges, and Additional Value Adjustments) and did not have any temporary waivers under Article 79 of the CRR. There were no deductions required under Articles 56 and 66, nor disclosures under Articles 47, 48 and 56 of the CRR.

There were no restrictions on the calculation of own funds.

7.2 Tier 2 and Tier 3 Capital

The Bank currently has no Tier 2 Capital, and no deductions were required according to Article 66 of the CRR.

The Bank currently has no Tier 3 Capital.

8. CAPITAL ADEQUACY

8.1 Capital Requirements

Capital requirements represent the amount of capital resources that a bank must allocate against risk. The Bank uses the following methods to calculate the capital charge for each risk:

- Credit risk: The Bank uses the standardised approach to calculate its capital requirements for credit risk. To calculate the risk-weighted exposure amounts, risk weights are applied based on the exposure class and the related credit quality.
- Market risk: The Bank adopts the Basic Method to determine its foreign exchange risk requirement. However, since for the year ending 31 December 2024, the Bank does not exceed the threshold of Article 351 of the CRR, the Bank does not allocate capital requirements for foreign exchange risk.
- Operational risk: The Bank calculates its capital requirement for operational risk using the Basic Indicator Approach in terms of Article 315 of CRR. The own funds requirement amounts to 15% of the average three years of the relevant indicator, as defined in Article 316.

As at 31 December 2024, the Bank is not exposed to other risks calculated in terms of Article 92 (3) of the CRR as highlighted below.

8.2 Capital Management

The overall responsibility for capital management resides with the Board of the Bank. Oversight has been delegated to the CEO/MD, who, in turn, has delegated responsibility for the management and monitoring of the individual risks to the Finance, Risk and Compliance Departments. The purpose of this management and monitoring is to ensure that market, credit and operational risk in the Bank is kept within the guidelines set by the Board.

A capital planning and management framework will be maintained to facilitate a top-down approach to the management of the Bank's capital. The Bank intends to maintain capital at a level that the Board considers sufficient, with this assessment based on a combination of current minimum regulatory requirements, and as assessment of future capital requirements by the Board. The Board has set the below KPIs for capital management in its Risk Appetite Statement:

Details	Green	Amber	Red	Reported to	Frequency of Reporting
Common Equity Tier 1 ratio	>17%	10.6% - 17%	<10.6%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting
Total Capital Ratio	>17%	10.6% - 17%	<10.6%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting

The Bank's capital position against these thresholds are reported by Finance to ALCO on a bi-monthly basis and quarterly by the Risk Management Department to the Board Risk and Audit Committee, which is escalated to the Board if necessary.

8.3 Pillar 1 Requirements

The Bank's Pillar 1 minimum capital requirements which covers credit risk, market risk and operational risk and its capital adequacy position is shown in the table below:

Table EU OV1 – Overview of risk weighted exposure amounts

	Risk weighted exposure amounts (RWAs)		Total own funds requirements
	2024 €	2023 €	2024 €
Credit risk	3,933,906	-	314,712
Of which the standardised approach	3,933,906	-	314,712
Operational risk	6,888,717	-	551,097
Of which basic indicator approach	6,888,717	-	551,097
Market risk	9,173	-	-
Of which the standardised approach	9,173	-	-
Total	10,831,796	-	865,809

8.4 Pillar 2 Requirements

Pillar 2 describes the supervisory review process and the assessment of additional capital resources required to cover specific risks faced by firms that are not fully addressed by the minimum regulatory requirements as set out in Pillar 1.

Under CRR, the Bank is required to evaluate its overall capital adequacy, including identifying any additional capital needs beyond the Pillar 1 minimum requirements, through the ICAAP. This process takes into account firm-specific risks not fully addressed by Pillar 1 and forms part of the SREP.

The Bank is expected to submit its first ICAAP in 2026, following the completion of its first full year of operations, which will end on 31 December 2025.

Internal Capital Adequacy Assessment Process

The Bank is committed to conducting an ICAAP in accordance with regulatory requirements. This process involves a comprehensive internal evaluation of the Bank's risk profile and its capital needs, to be carried out at least annually (or more frequently if required). The first submission is expected in 2026, in line with MFSA expectations for this to reflect the completion of the Bank's first full year of operations, ending 31 December 2025. The ICAAP will utilise the Bank's regulatory capital calculator and be aligned with the Bank's five-year strategic plan. The findings will be formally presented to the Board for approval and will undergo regular reviews.

The ICAAP document will include a detailed analysis of the risks inherent to the business, outlining the approach to risk control and management. It will also specify the risk mitigants employed by the Bank, considering both the current and projected financial, risk, and business positions. The ICAAP will set forth the Bank's risk appetite, business plan, and strategy for the upcoming period, identify potential risks associated with the business plan, and propose the necessary capital or management actions to address each identified risk. Where applicable, stress tests will be performed to evaluate the potential impact of these risks on the business plan. Based on the results of the stress tests, the document will assess whether additional capital needs to be held for each risk or if alternative management actions are more appropriate.

As a result, the Total Capital Requirement, which will include both the Pillar 1 and Pillar 2 capital requirements, is still to be determined. These Pillar 2 requirements will be reviewed by the Bank's supervisory authorities, including the MFSA, who will assess the Bank's ICAAP and decide on any necessary additional capital requirements.

8.5 Combined Buffer and Counter Cyclical Buffer

The Bank is also subject to additional regulatory buffers under CRR, namely the Capital Conservation Buffer (“CCB”) and the Counter Cyclical Buffer (“CCyB”).

The CCB is maintained above the Pillar 1 minimum requirements to provide a safeguard during periods of financial stress. In parallel, the CCyB is applied in response to macroeconomic fluctuations and is calculated as the weighted average of the buffers in effect, in the jurisdictions where the Bank has credit exposures. These buffers are designed to mitigate procyclicality and enhance the resilience of the Bank’s capital position. The precise levels and any future adjustments to these buffers will be determined through ongoing supervisory review processes.

Countercyclical Buffer – Credit Exposure, valued under the Standardised Approach (“SA”), by Geographical Location

	General credit exposures value for SA	Own funds requirement of which general credit exposures	Total	Own funds requirements weights	Counter-cyclical capital buffer rate
Country	€	€	€	%	%
Ireland	19,909,000	17,022	17,022	0.4	0.0
Egypt	4,331,504	3,248,628	3,248,628	82.6	0.0
Malta	841,277	667,305	667,305	17.0	0.0
United Kingdom	951	951	951	0.0	0.0
Total	25,082,732	3,933,906	3,933,906		

8.6 Leverage

Article 451 of the CRR obliges institutions to disclose information on their leverage ratio. The leverage ratio is measured by comparing the amount of capital the institution has with its total assets.

As at 31 December 2024, the Bank’s leverage ratio workings are highlighted below showing that the Bank had a leverage ratio of 86%, after taking into account the audited results for 2024, which highlights a significant buffer above the 3% minimum requirement.

	2024
	€
Tier 1 capital	19,712,234
Total exposure measure for the purposes of the leverage ratio	22,933,123
Leverage ratio	86.0%

The total exposure measure for the purposes of the leverage ratio has been determined as follows:

	2024
	€
On-balance sheet exposures (excluding derivatives)	
On-balance sheet items (excluding derivatives)	21,009,015
Asset amounts deducted in determining Tier 1 capital	(241,643)
On-balance sheet exposures (excluding derivatives)	20,767,372
Off-balance sheet exposures	
Off-balance sheet exposures at gross notional amount	4,331,504
Adjustments for conversion to credit equivalent amounts	(2,165,753)
Off-balance sheet exposures	2,165,751
Total exposure measure for the purposes of the leverage ratio	22,933,123

The following table provides a reconciliation of accounting assets and leverage ratio exposures:

	2024
	€
Total assets as per published financial statements	21,009,015
Addition of off-balance sheet items	4,331,504
Other adjustments:	
Deduction for intangible assets	(241,643)
Adjustment for conversion to credit equivalent amounts	(2,165,753)
Leverage ratio exposure	22,933,123

The Bank's Risk Appetite establishes internal levels, as shown below, to ensure these trends are maintained.

Details	Green	Amber	Red	Reported to	Frequency of Reporting
Leverage Ratio	>5%	3% - 5%	<3%	Board Risk and Audit Committee and Asset and Liability Committee	Quarterly At each meeting

Finance monitors these levels on a weekly basis and reports to ALCO on a bi-monthly basis. The Risk Management Department reports the Bank's position against these limits quarterly to the Board Risk and Audit Committee, escalating to the Board if necessary.

9. REMUNERATION

In terms of Article 450 of the CRR, institutions are required to disclose information on the Bank's remuneration policy and practices of those staff whose professional activities have a material impact on its risk profile.

More specifically, disclosures in respect of the Bank's Material Risk Takers are highlighted within this section. Material Risk Takers are staff whose actions significantly impact the Bank's risk profile. They are identified by using quantitative and qualitative criteria specified in Commission Delegated Regulation (EU) 2021/923. This includes Board Members, executive management and key personnel in functions like risk management and compliance. The list of Material Risk Takers is reviewed and reconsidered by the Board Remuneration Committee on at least an annual basis.

The Bank's Material Risk Takers are as follows:

- i) Supervisory function: The supervisory function consists of the Bank's non-executive directors. They are responsible for providing direction and oversight. Non-executive directors are not employees of the Bank and receive a fee as directors and thus are not performance-based.
- ii) Management function: The management function consists of the Bank's executive directors. In this respect, the Bank's executive directors are the CEO/MD and the Finance Director.
- iii) Other senior members: With respect to the Bank, this category includes all the Executive Members, which are the Bank's Chief Operating Officer ("COO") who is responsible for a material business unit, the Bank's Money Laundering Reporting Officer ("MLRO"), and the Chief Risk and Compliance Officer ("CRCO") since they are responsible for internal control functions.

9.1 Mandate and Composition of the Remuneration Committee

The Bank has established a Board Remuneration Committee (“REMCO”) which assists the Board in fulfilling its oversight responsibility relating to:

- The development of appropriate remuneration strategies and policies for the executive directors, executive management and all employees of the Bank, ensuring that it is consistent with regulatory standards and promotes sound and effective risk management and is in line with the business strategy, objectives, corporate culture and values and the long-term interest of the Bank;
- The implementation of processes to develop the remuneration strategies of the Bank;
- The nomination, appointment and succession planning of the Board Members, Key Function holders and Identified Staff within the Bank;
- The assessment of the Board’s composition, diversity and effectiveness;
- The evaluation of the suitability of candidates for Board and Key Function holders;
- The development and embedding of the Bank’s culture;
- The continuous training and development for employees of the Bank;
- Reviewing the success of the strategies and processes, and proposing amendments as considered appropriate.

The REMCO, which meets quarterly, is chaired by Ms Cristina Casingena, one of the Bank’s independent NEDs, and as at 31 December 2024, also included Ms Doreanne Caruana as independent NED, and Ms Alyson Jeans as NED. The CEO/MD of the Bank attends as a reporting officer, while the HR and Office Manager attends as the Secretary of REMCO.

During the period under review, ending 31 December 2024, the Board and the REMCO did not seek advice from external consultants in the areas related to remuneration policy, strategies, and related processes.

The Bank’s remuneration policy is proposed by REMCO for approval by the Board of Directors on a yearly basis.

9.2 Link between Pay and Performance

Remuneration at the Bank may comprise of fixed pay (salary and fees) and variable pay (annual bonus).

In determining the pay-out, if any, of variable pay to an employee, the Bank has adopted a policy of using discretion to assess the extent to which performance has been achieved, as opposed to applying a formulaic approach. The Policy considers the following when determining individual remuneration arrangements:

- a combination of the overall results of the Bank, the results/performance of the relevant business units or control/support function, and the performance of the individual against their personal Key Performance Indicators (“KPIs”), which are reviewed annually; and
- an appropriate combination of fixed and variable pay, with the former benchmarked annually, ensuring the Bank’s fixed-variable ratios on remuneration are controlled and do not encourage inappropriate risk taking.

The annual performance assessment for any individual will be dependent upon their performance against their KPIs, set on an annual basis. These KPIs are cascaded down from the deliverables set for the Bank’s CEO/MD, thereby ensuring that the interests of all individuals are aligned with those of the Bank.

9.3 Analysis of Remuneration Expenditure

For the period ending 31 December 2024, it should be noted that the Bank had no employees directly engaged with it. Until the issuance of the banking license, individuals were engaged with its parent entity in the UK, The Access Bank UK Limited, and seconded to a limited liability company incorporated in Malta. These individuals will be transferred to the Bank in 2025 following the completion of the necessary administrative processes, without causing any adverse impact on the Bank and its operations.

Nonetheless, it is anticipated that the individuals, excluding non-executive directors, who will be onboarded by the Bank in early 2025 will total 18. Therefore, for 2024, there is no aggregate quantitative information on remuneration required to be disclosed.

No member of the Board of Directors or any other employee, including senior management, has been or is expected to be remunerated in an amount exceeding €1 million in respect of their duties for The Access Bank Malta Limited.

Accordingly, no additional remuneration disclosures are deemed necessary or applicable to the Bank.

10. RECRUITMENT AND DIVERSITY POLICY

Effective recruitment and selection are vital for the successful functioning of the Bank. The Bank is committed to attracting and retaining the most competent staff with the requisite abilities, expertise, and qualifications to meet the Bank's strategic objectives and regulatory obligations.

The Bank is committed to equal employment opportunities for all employees and applicants for employment. Discrimination against any person in recruitment, appointment, training, promotion, discipline, pay or any other aspect of personnel administration is prohibited.

Whilst the Bank ensures that all of its personnel, at every level, are capable and competent to carry out their assigned duties, it also values diversity. The Bank seeks to promote an inclusive workplace culture where individuals of all background, identities, and opinions can feel empowered in their professional capacity and achieve their maximum potential. This means that all directors and employees will receive equal treatment and the same degree of attention, courtesy, and consideration, regardless of their sex, gender, sexual orientation, age, marital status, professional background, colour, race, nationality, ethnic or national origins, or disability.

Moreover, the Bank upholds a diversity policy, which establishes the benefits of having a diverse management body both in terms of its supervisory function and in its executive function. The Bank believes in benefits of having a diverse board and recognises that diversity of thought makes prudent business sense and may help achieve longer term and sustainable achievement. All board appointment and succession plans are based on merit in the context of skills, experience, and independence considerations to ensure the collective suitability of the Board in alignment with the Bank's business model, strategy, and risk profile.

Board recruitment is undertaken by agreed members of the Board and is proposed to REMCO for their consideration and subsequent Board approval. When a recruitment need is identified, the Bank will review the knowledge, skills, and expertise of the existing Board members, and ensure that the knowledge, skills, and expertise of any new Board member is complementary to that of the existing members and meets any skills gaps that might have arisen. During the selection process the knowledge, expertise, and skills of any prospective candidate will be assessed, through a process of interviews, the taking of references, and a search of public information.

The Board is committed to fostering diversity in its composition. As of 2024, the Board demonstrates strong diversity across gender, age, origin, skills, experience, and education. There were no changes in directorships during the financial year ending 31 December 2024.

11. OTHER DIRECTORSHIPS

Below is a table that sets out the number of other directorships held by the Bank's Board members, including those with the Access Group. Directorships within the same group are counted as a single directorship, and non-executive directorships in non-commercial organisations have been excluded. This is in line with the guidance provided in the Joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU.

Summary of Directorships held by Board members as at 31 December 2024		
Director Name	Role	Directorships
Mr Saviour Portelli	Independent Non-Executive Director	2
Ms Doreanne Caruana	Independent Non-Executive Director	1
Ms Cristina Casingena	Independent Non-Executive Director	3
Mr Jamie Simmonds	Non-Executive Director	1
Ms Alyson Jeans	Non-Executive Director	1
Mr Renald Theuma	Chief Executive/Managing Director	1
Mr Ian Callus	Finance Director	1

Note that Mr Portelli resigned as Director and Chairman of the Board on 7 January 2025. On 9 January 2025, Mr Simmonds was approved by the MFSA as Transitional Chairman, pending the appointment of a new Independent Chairperson. In the normal course of business, the Chairperson role is held by an Independent Non-Executive Director.

The Board of Directors wishes to acknowledge the significant contributions of Mr Portelli, who was involved in the Bank's establishment from its inception. His expertise and dedication were pivotal in the early stages of the project. The Board is deeply saddened by his passing in 2025 and expresses sincere appreciation for his invaluable role in shaping the Bank's foundation. His legacy will continue to be a lasting influence on the Bank's future.

The Access Bank Malta Limited is a limited liability company registered in Malta, Company Number C 107833. Registered Office: Level 4, Piazzetta Business Plaza, Triq Għar il- Lembi, Sliema SLM 1605, Malta. Authorised and licensed by the European Central Bank (ECB) and the Malta Financial Services Authority (MFSA) as a credit institution under the Banking Act (Cap 371, Laws of Malta).