

THE ACCESS BANK MALTA LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31 DECEMBER 2025

THE ACCESS BANK MALTA LIMITED
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31 DECEMBER 2025

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THE ACCESS BANK MALTA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present herewith their annual report together with the financial statements of The Access Bank Malta Limited (the "Bank"), for the year ended 31 December 2025.

Principal activities

The Access Bank Malta Limited operates as a credit institution under the Banking Act (Cap 371, Laws of Malta) in accordance with the licence granted by the European Central Bank ("ECB") and the Malta Financial Services Authority ("MFSA") on 9 December 2024. The Bank's principal activity is to provide trade finance services and to finance trade flows to businesses in Europe, MENA region, and Africa.

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. Together with its subsidiaries and the Parent, Access Bank Plc forms the Access Bank Group (the "Group"). In turn, Access Bank Plc is fully owned by Access Holdings Plc which is listed on the Nigerian Stock Exchange (NGX, officially Nigerian Exchange Group).

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, commercial banking, and asset management. The Parent's primary mandate is to support the international expansion objectives of the wider Access Bank Group with other licensed offices and branches in Dubai, Paris, and Hong Kong. It differentiates itself through exceptional customer service and a commitment to long-term client relationships. During the year under review, the Parent successfully acquired a majority stake in AfrAsia Bank Limited, one of Mauritius's leading financial institutions. This milestone follows the receipt of all requisite regulatory approvals from the Bank of Mauritius and represents a significant step forward in the Group's strategic growth agenda.

The Access Bank Malta Limited plays a pivotal role in the Parent's international expansion, leveraging Malta's strategic position to facilitate trade between Africa and Europe, and serving as a key European hub for the Access Bank Group. The Bank is well positioned to provide a robust platform for delivering excellence in trade finance and related banking services. 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, positioning the Bank as a key enabler of cross-border trade and long-term client success.

Financial reporting framework

The directors have prepared the Bank's financial statements in accordance with the requirements of International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Review of business

The Bank was granted its banking licence in December 2024, with business activities gaining momentum during the first half of 2025 through the introduction of a suite of bespoke trade products and services. Over the course of the year, the Bank continued to broaden its trade finance portfolio and expand its customer base, underpinned by a strengthened focus on letters of credit and related trade solutions.

As a result, business activity accelerated in the second half of 2025 as several opportunities materialised. During the year under review, the Bank generated €1,987,247 in interest income, €357,321 in fee and commission income, and other income on investments of €253,650, totalling €2,598,218 from these various streams. This resulted in a net revenue of €1,330,569 after deducting interest expense and fee and commission expense. Operating expenses amounted to €3,725,303, while expected credit loss allowances totalled €183,891. The Bank reported a net loss after tax of €1,717,277 for the year.

Principal risks and uncertainties

The management of the Bank's business and the execution of its strategy are subject to various risks. The principal risks include credit risk, market risk, anti-money laundering and countering the financing of terrorism ("AML/CFT") risk, and liquidity risk. These risks are formally reviewed by the Board Risk and Audit Committee and the Board Credit Committee, with robust processes that are established to manage and mitigate them effectively.

THE ACCESS BANK MALTA LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Principal risks and uncertainties (continued)

The Bank has implemented a Risk Management Framework ("RMF") that defines the principles, policies, and procedures for identifying, assessing, monitoring, and mitigating risks. The RMF applies to all business areas and staff, ensuring a structured approach to risk management within the Bank's moderate risk appetite. In alignment with regulatory requirements, including the Capital Requirements Regulation ("CRR"), Capital Requirements Directive ("CRD"), European Banking Authority ("EBA") Guidelines, and MFSA Banking Rules, the framework supports compliance with EU legislation and regulations.

The Bank has adopted the Three Lines Model within its RMF, a widely recognised structure in the financial services industry, ensuring clear accountability and oversight. Additionally, the RMF encompasses all material risks, including Information and Communication Technology ("ICT") risk, which is managed through a dedicated ICT Risk Management Framework.

Further details on the Bank's risk exposures and RMF are provided in Note 27 of the financial statements.

Future business developments and outlook

The Bank operates under five-year strategic plans aligned with the Parent, ensuring controlled expansion and a moderate risk appetite. The Bank maintains a relationship-based banking model that focuses on trade finance, unlocking business opportunities between Africa and Europe, in line with the Access Group's vision: "To be the world's most respected African Bank."

To enhance efficiency and expertise, the Bank outsources select operational processes to the Parent while retaining full accountability. All know-your-customer ("KYC"), due diligence, and credit risk decisions are managed in Malta. With a solid initial capital base, the Bank continues to reinvest its earnings, with no dividend payments expected in the first five years, ensuring sustainable growth and contributing to the Access Group's long-term success.

Going concern

The directors, after due consideration of the Bank's financial performance and financial position, confirm that the Bank is in a position to continue operating as a going concern for the foreseeable future.

Regional conflicts

Geopolitical conflicts continue to exert adverse effects on global economic and financial conditions. The challenges arising from the prolonged war in Ukraine, along with the significant escalation of tensions in the Middle East, most notably the direct military confrontation involving the United States, Israel, and Iran, cannot be ignored. These hostilities have contributed to wider regional instability across Lebanon, Yemen, Iraq, and the Gulf states, adding to the broader geoeconomic pressures affecting global markets.

Following a comprehensive review of the Bank's operations, it has been determined that the Bank has no direct operational reliance on goods, services, or counterparties located in the regions affected by these ongoing geopolitical tensions. The Board of Directors continues to monitor international developments closely and will take appropriate action should the evolution of these conflicts pose any risk to the Bank's performance or operational continuity.

Results, dividends and reserves

The results for the year and the movement on the reserves are as set out on pages 5 and 7 of the financial statements, respectively. No dividends were recommended or paid during the year. No final dividend is being recommended.

**THE ACCESS BANK MALTA LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Directors

The directors of the Bank who held office during the year were:

Dr. Andrew Camilleri (appointed 8 May 2025)
Mr. James Kevin Simmonds
Mr. Renald Theuma
Mr. Ian Callus
Ms. Doreanne Caruana
Ms. Cristina Maria Casingena
Ms. Alyson Jane Jeans
Mr. Saviour Portelli (resigned 7 January 2025)

In accordance with the Bank's Articles of Association, the directors as at date of this report remain in office.

The Board of Directors records with deep regret the passing of Mr. Saviour Portelli on 6 April 2025. The Directors wish to express their sincere gratitude for his invaluable contribution and unwavering support during the Bank's formative period.

Auditors

KPMG, who were appointed auditors during 2024, have intimated their willingness to continue in office. A resolution for the reappointment of KPMG as auditors, subject to the requirements of the Bank, will be put to the shareholders for approval.

Approved by the Board of Directors on 22 April 2026 and signed on its behalf by:



Dr. Andrew Camilleri
Director



Mr. Renald Theuma
Director

THE ACCESS BANK MALTA LIMITED

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act") requires the directors to prepare financial statements for each financial year which give a true and fair view of the financial position of the Bank as at the end of the financial year and of the profit or loss of the Bank for that year in accordance with the requirements of International Financial Reporting Standards as adopted by the EU.

In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Bank will continue in business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting year on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting year.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Bank, and which enable the directors to ensure that the financial statements comply with the Banking Act, 1994 (Chapter 371, Laws of Malta) and Companies Act, 1995 (Chapter 386, Laws of Malta). This responsibility includes designing, implementing and maintaining such internal controls as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Bank, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Directors on 22 April 2026 by:



Dr. Andrew Camilleri
Director



Mr. Renald Theuma
Director

THE ACCESS BANK MALTA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December 2025	Period ended 31 December 2024
	Note	€	€
Interest income		1,987,247	55,905
Interest expense		(1,230,945)	-
Net interest income	4	756,302	55,905
Fee and commission income		357,321	9,173
Fee and commission expense		(36,704)	-
Net fee and commission income	5	320,617	9,173
Income on assets at FVTPL	6	253,650	45,415
Revenue		1,330,569	110,493
Other income/(expense)		(7,362)	-
Expected credit loss (ECL) allowance	7	(183,891)	(20,450)
Income after ECL allowance		1,139,316	90,043
Operating expenses			
Personnel expenses	8	(2,480,305)	-
Depreciation and amortisation	15-17	(544,591)	(12,644)
Other expenses	9	(700,408)	(123,522)
Total operating expenses		(3,725,304)	(136,166)
Loss before tax		(2,585,988)	(46,123)
Taxation	10	868,711	16,143
Loss for the year/period		(1,717,277)	(29,980)
Total comprehensive income for the year/period		(1,717,277)	(29,980)

The notes on pages 9 to 50 form an integral part of these financial statements.

THE ACCESS BANK MALTA LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 €	2024 €
ASSETS			
Balances with the Central Bank of Malta, and cash and cash equivalents	11	12,005,904	218,416
Investment securities	12	900,000	19,909,000
Loans and advances to banks	13	57,158,651	-
Loans and advances to customers	14	6,812,714	-
Property and equipment	15	273,010	369,097
Right-of-use asset	16	1,765,605	-
Intangible assets	17	212,815	241,643
Deferred tax assets	10	884,854	16,143
Other assets	18	503,442	254,716
Total Assets		80,516,995	21,009,015
EQUITY AND LIABILITIES			
Equity			
Share capital	19	20,000,000	20,000,000
Accumulated losses		(1,747,257)	(29,980)
Total Equity		18,252,743	19,970,020
Liabilities			
Deposits from banks	20	58,854,327	-
Deposits from customers	21	875	-
Other amounts due to related parties	22	976,528	896,220
Lease liability	23	1,835,135	-
Provisions	7	13,012	20,450
Other liabilities	24	584,375	122,325
Total Liabilities		62,264,252	1,038,995
Total Equity and Liabilities		80,516,995	21,009,015
MEMORANDUM ITEMS			
Commitments and other contingencies	25	8,030,163	4,331,504

The notes on pages 9 to 50 form an integral part of these financial statements.

The financial statements on pages 5 to 50 were approved and authorised for issue by the Board of Directors on 22 April 2026 and signed on its behalf by:

Dr. Andrew Camilleri
Director

Mr. Renald Theuma
Director

THE ACCESS BANK MALTA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital	Accumulated losses	Total equity
	€	€	€
Balances as at 14 February 2024	-	-	-
Comprehensive income			
Loss for the period	-	(29,980)	(29,980)
Total comprehensive income	-	(29,980)	(29,980)
Contributions by owners of the Bank			
Issue of ordinary shares	20,000,000	-	20,000,000
Total contributions by owners	20,000,000	-	20,000,000
Balances as at 31 December 2024	20,000,000	(29,980)	19,970,020
Balances as at 1 January 2025	20,000,000	(29,980)	19,970,020
Comprehensive income			
Loss for the year	-	(1,717,277)	(1,717,277)
Total comprehensive income	-	(1,717,277)	(1,717,277)
Balances as at 31 December 2025	20,000,000	(1,747,257)	18,252,743

The notes on pages 9 to 50 form an integral part of these financial statements.

THE ACCESS BANK MALTA LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025 €	Period ended 31 December 2024 €
Cash flows from operating activities			
Loss for the year/period		(1,717,277)	(29,980)
Adjustments for:			
- Depreciation and amortisation	15-17	544,591	12,644
- ECL allowances	7	183,891	20,450
- Net interest income	4	(756,302)	(55,905)
- Net fee and commission income	5	(320,617)	(9,173)
- Income on assets at FVTPL	6	(253,650)	(45,415)
- Other expense/(income)		7,362	-
- Taxation	10	(868,711)	(16,143)
		<u>(3,180,713)</u>	<u>(123,522)</u>
Changes in:			
- Loans and advances to banks	13	(57,268,182)	-
- Loans and advances to customers	14	(6,894,172)	-
- Other assets	18	(248,727)	(200,136)
- Deposit from banks	20	58,854,327	-
- Deposit from customers	21	875	-
- Other liabilities and provisions	22, 24	542,301	395,161
- Minimum reserve requirements	11	(298,000)	-
		<u>(8,492,291)</u>	<u>71,503</u>
Interest received		1,669,463	55,905
Interest paid		(697,036)	-
Fee and commission, and other income received		579,036	8
Fee and commission paid		(36,704)	-
Net cash (used in) / from operating activities		<u>(6,977,532)</u>	<u>127,416</u>
Cash flows from investing activities			
Purchase of investment securities		(12,970,966)	(19,909,000)
Proceeds from sale of investment securities		31,979,966	-
Net cash from / (used in) investing activities		<u>19,009,000</u>	<u>(19,909,000)</u>
Cash flows from financing activities			
Issuance of own shares	19	-	20,000,000
Payment of lease liabilities	16	(538,751)	-
Net cash (used in) / from financing activities		<u>(538,751)</u>	<u>20,000,000</u>
Net movement in cash and cash equivalents		11,492,717	218,416
Cash and cash equivalents at beginning of year/period		218,416	-
Exchange rate fluctuations on cash and cash equivalents held		(2,889)	-
Cash and cash equivalents at end of year/period	11	<u>11,708,244</u>	<u>218,416</u>

The notes on pages 9 to 50 form an integral part of these financial statements.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Reporting entity

The Access Bank Malta Limited (the “Bank”) is a limited liability company domiciled and incorporated in Malta. The Bank’s registered office is at Level 4, Piazzetta Business Plaza, Triq Għar il- Lembi, Sliema SLM 1605, Malta. The Bank was incorporated on 14 February 2024, and accordingly, these financial statements cover the second financial period, being the year from 1 January 2025 to 31 December 2025. The comparative figures relate to the period from the date of incorporation on 14 February 2024 to 31 December 2024 and are therefore not directly comparable to the current reporting year.

The Bank operates as a credit institution under the Banking Act (Chapter 371, Laws of Malta) in accordance with the licence granted by the European Central Bank (ECB) and the Malta Financial Services Authority (MFSA) on 9 December 2024. The Bank’s principal activity is to provide trade finance services and to finance trade flows to businesses in Europe, the MENA region, and Africa.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“the applicable framework”), which standards were issued by the International Accounting Standards Board (IASB). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. They have also been drawn up in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) and the Banking Act (Chapter 371, Laws of Malta), to the extent that such provisions do not conflict with the applicable framework.

2.2 Basis of measurement

These individual financial statements have been prepared on the historical cost basis, modified by the fair value measurement of financial assets at fair value through profit or loss.

2.3 Functional and presentation currency

These financial statements are presented in Euro (€), which is the Bank’s functional currency.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future year affected.

In the opinion of the directors, the key areas of estimation uncertainty and judgement in these financial statements relate primarily to the measurement of expected credit losses on financial assets and the determination of the fair value of financial instruments. Based on the Bank’s activities and exposures at the reporting date and the use of observable inputs where available, management does not consider that these matters give rise to a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In addition, the recognition of deferred tax assets requires judgement in assessing the probability and timing of future taxable profits. Management’s assessment is based on the Board-approved strategy and budgets.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Basis of preparation (continued)

2.5 Measurement of fair values

A number of the Bank's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Bank uses observable market data as far as possible. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.6 Going concern

The financial statements have been prepared on a going concern basis. After reviewing the Bank's current and projected performance, underpinned by a solid initial capital base and a focus on trade finance solutions for clients in Europe and Africa, the Bank's directors are confident that the Bank has sufficient resources to manage its business risks and maintain operations for the foreseeable future. As a result, the going concern basis has been adopted in preparing the financial statements.

2.7 New standards and interpretations

Standards and interpretations currently effective

A number of amended standards became applicable for the current year and have been applied as necessary. The impact of the adoption of these revisions on the Bank's accounting policies and on the financial results is insignificant. During the year, the Bank assessed the amendments to IAS 21 Lack of Exchangeability and concluded that they did not have an impact on these financial statements.

Standards and interpretations issued but not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of the authorisation for issue of these audited financial statements but are mandatory for the Bank's accounting year beginning on or after 1 January 2026. The Bank may early adopt these revisions to the requirements of IFRSs as adopted by the EU. The Bank's directors are of the opinion that there are no requirements that will have a significant impact on the financial statements in the period of initial application. The most relevant forthcoming requirements for the Bank relate to amendments to IFRS 9 and IFRS 7 effective from 1 January 2026 and IFRS 18 effective from 1 January 2027, which are expected to primarily affect presentation and disclosure.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies

The accounting policies below have been applied consistently to all periods presented in these financial statements.

3.1 Financial assets and liabilities

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

At the initial recognition, the Bank measures a financial asset or financial liability at its fair value. For an item not at FVTPL, fair value is inclusive of transaction costs that are incremental and directly attributable to the acquisition or issue of the financial assets or liabilities such as fees and commissions. The fair value of a financial instrument on initial recognition is generally its transaction price. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost and effective interest rate

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

The effective interest rate calculated at initial recognition is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or liability to the gross carrying amount of a financial asset (when the asset is not-credit impaired) or to the amortised cost of a financial liability. The calculation does not consider ECL and includes transaction costs, discounts and fees that are integral to the effective interest rate such as originated fees. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset (i.e., the gross carrying amount less loss allowances). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

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

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

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

3.1 Financial assets and liabilities (continued)

Classification and subsequent measurement of financial assets

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

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

The classification requirements for debt instruments are described below:

Debt instruments

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

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

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

- Amortised cost: assets that are held for collection of contractual cash flows that arise on specified dates in accordance with contractual terms where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.
- FVOCI: financial assets that are held for collection of contractual cash flows that arise on specified dates in accordance with contractual terms and for selling the assets, where the assets' cash flows represent solely payment of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the interest income and impairment gains and losses on the instrument's amortised cost, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss. Interest income from these financial instruments is included in 'interest income' using the effective interest rate method.
- FVTPL: assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Interest income from these financial assets is included in 'income on assets at FVTPL'.

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

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

3.1 Financial assets and liabilities (continued)

Classification and subsequent measurement of financial assets (continued)

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

Equity instruments

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

At initial recognition, the Bank measures equity investments at fair value. The Bank subsequently measures all equity investments, including gains and losses, at fair value through profit or loss, except where the Bank's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Bank's policy is to designate equity investments as FVOCI when these investments are held for purposes other than to generate investment returns; when this election is used, fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. Cumulative gains and losses recognised in other comprehensive income are transferred to retained earnings upon disposal of an investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Bank's right to receive payments is established.

Impairment

The Bank assesses on a forward-looking basis the ECL associated with its debt instruments and other financial assets carried at amortised cost and at FVOCI, and with the exposure arising from loan commitments and financial guarantee contracts. The Bank recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

3.1 Financial assets and liabilities (continued)

Impairment (continued)

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Bank expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

When discounting future cash flows, the following discount rates are used:

- financial assets other than purchased or originated credit-impaired (POCI) financial assets and lease receivables: the original effective interest rate or an approximation thereof;
- undrawn loan commitments: the effective interest rate, or an approximation thereof, that will be applied to the financial asset resulting from the loan commitment; and
- financial guarantee contracts issued: the rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows.

Refer to Note 27.3 for detailed information on credit risk, including the ECL methodology and write-off policy.

Modification of loans

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

If the terms are substantially different, the Bank derecognises the original financial asset and recognises a 'new' asset at fair value plus any eligible transaction costs and recalculates a new effective interest rate for the asset. Any fees received as part of the modification are accounted for as follows:

- Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- Other fees are included in profit or loss as part of the gain or loss on derecognition.

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

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

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

3.1 Financial assets and liabilities (continued)

Classification and subsequent measurement of financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost, except for:

- Financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at FVTPL are presented partially in other comprehensive income.
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer.

Derecognition

The Bank derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Refer to the modification of loans section for policy on derecognition on modification.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expires). These derecognition policies are also applied to loan commitments issued (discussed in the next section).

Financial guarantee contracts and loan commitments

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

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of: (i) the amount of the loss allowance; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Loan commitments issued at market interest rates are measured at the higher of: (i) the loss allowance; and (ii) the amount of any fees received, less, if the commitment is unlikely to result in a specific lending arrangement, the cumulative amount of income recognised.

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

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

3.1 Financial assets and liabilities (continued)

Collateral and other credit enhancements

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

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

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

3.2 Foreign currency transactions

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

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are recorded as income or expense during the period and included in the profit or loss for the year.

3.3 Revenue

Net interest income

Interest income and interest expense are recognised in profit or loss using the effective interest method. Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets measured at amortised cost or at FVOCI. Interest expense is recognised using the effective interest method on deposits from banks and customers and other interest bearing liabilities.

Net fee and commission income

Fees and commissions not integral to the effective interest rate are recognised as services are provided or when the related transaction is completed, while those that are integral are included in the effective interest rate and recognised in interest income or expense. Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received. The Bank earns fee income from trade services it provides to its customers, which are recognised, both over time and at a point in time.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

3.3 Revenue (continued)

Net fee and commission income (continued)

Trade service fees primarily consist of income from trade finance activities, including the issuance, advice, and confirmation of letters of credit, the issuance of guarantees, and risk participation or similar arrangements. Fee income is accounted for as follows:

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

3.4 Cash and cash equivalents

Cash and cash equivalents consist of deposits at call with financial institutions and unrestricted balances held with the Central Bank of Malta. These assets are subject to insignificant risk of changes in their fair value and they are used by the Bank in the management of its short-term commitments and are carried at amortised cost in the statement of financial position.

3.5 Valuation of financial instruments

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Bank uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

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

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

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

3.6 Property and equipment

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

- Computer equipment 3 years
- Furniture, fixtures and fittings 5 years

Purchased software that is integral to the functionality of the related equipment is capitalised as part of computer equipment.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and value in use. Gains and losses on disposals (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

3.7 Right-of-use asset

The Bank leases its registered offices in Sliema, Malta. The lease term consists of a period of 5.5 years, commencing from the date of initial recognition.

Contracts may contain both lease and non-lease components, which are treated separately. Assessment is made at the inception of the contract. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Bank, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in the Bank's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the Bank's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

3.7 Right-of-use asset (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

3.8 Intangible assets

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

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

- Software 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as it is incurred.

3.9 Other payables and receivables

Other payables and receivables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. These balances are subject to the recognition and derecognition criteria set out in Note 3.1.

3.10 Impairment of non-financial assets

The Bank reviews the carrying amounts of its non-financial assets (other than deferred tax) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or cash generating units (CGUs).

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

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

3.11 Provisions

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

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

3.12 Current and deferred tax

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Current tax assets and liabilities (if any) are offset only if certain criteria are met.

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

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised.

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

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

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

3.13 Share capital

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

3.14 Pension costs

The Bank operates a defined contribution pension scheme for all staff. The cost of the scheme is equal to the contributions payable to the scheme for the accounting period and is recognised within "Personnel expenses" in the profit or loss. The Bank has no further obligation once the contributions have been paid.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4 Net interest income

Derived from:

	Year ended 31 December 2025	Period ended 31 December 2024
	€	€
Cash and money market placements	55,522	55,905
Loans and advances to banks	1,796,819	-
Loans and advances to customers	134,906	-
Total interest income	1,987,247	55,905
Deposits from banks	(1,123,047)	-
Deposits from customers	-	-
Interest expense on lease liabilities	(107,898)	-
Total interest expense	(1,230,945)	-
Net interest income	756,302	55,905

The amounts reported above include interest income and expense, calculated using the effective interest method, relating to the financial assets and liabilities detailed in Notes 11 to 14, and Note 20 to 21.

5 Net fee and commission income

Derived from:

	Year ended 31 December 2025	Period ended 31 December 2024
	€	€
Trade service-related fees	357,191	9,173
Other fees	130	-
Total fee and commission income	357,321	9,173
Correspondent bank charges	(26,001)	-
Other fees	(10,703)	-
Total fee and commission expense	(36,704)	-
Net fee and commission income	320,617	9,173

6 Income on assets at FVTPL

Derived from:

	Year ended 31 December 2025	Period ended 31 December 2024
	€	€
Investment securities	253,650	45,415
Total income on assets at FVTPL	253,650	45,415

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7 ECL allowance

The below table summarises the movements in the ECL allowance for the year in the profit or loss, which reduces the carrying amount of on-balance sheet exposures and is reflected as a provision for off-balance sheet exposures in the statement of financial position.

		Year ended 31 December 2025	Period ended 31 December 2024
		€	€
ECL on cash and cash equivalents	27.3	340	
ECL on loans and advances to banks	27.3	109,531	-
ECL on loans and advances to customers	27.3	81,458	-
ECL on commitments and other contingencies	27.3	(7,438)	20,450
Total ECL allowance		183,891	20,450

7.1 Provisions

Total provisions as at 31 December 2025 comprised the ECL provision for off-balance sheet exposures and amounted to €13,012 (2024: €20,450).

8 Personnel expenses

		Year ended 31 December 2025	Period ended 31 December 2024
		€	€
Wages and salaries		2,103,566	-
Pension costs – defined contribution scheme		180,251	-
Social security contributions		52,136	-
Other personnel expenses		144,352	-
Total personnel expenses		2,480,305	-

Following the issuance of the banking licence, personnel seconded from the Parent to the Immediate Parent to support the Bank's licensing and operations were formally transferred to the Bank, effective 1 January 2025.

In addition to wages and salaries, the Bank provides a defined contribution pension scheme for all members of staff. The assets of the scheme are held separately from those of the Bank in independently administered funds. During the year, pension costs of €180,251 (2024: nil) were charged to profit or loss.

As part of total personnel expenses, the remuneration and fees paid to the Bank's directors were as follows:

		Year ended 31 December 2025	Period ended 31 December 2024
		€	€
Remuneration, fees and other emoluments		589,717	-
Total directors' remuneration and fees		589,717	-

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Personnel expenses (continued)

The average number of individuals employed by the Bank throughout the financial year was as follows:

	Year ended 31 December 2025	Period ended 31 December 2024
	No.	No.
Managerial roles	12	-
Administrative roles	7	-
	19	-

9 Other expenses

	Year ended 31 December 2025	Period ended 31 December 2024
	€	€
Auditors' remuneration	51,080	41,300
Legal and consultancy fees	44,854	82,110
Other administrative expenses	604,474	112
Total other expenses	700,408	123,522

10 Taxation

A tax credit is recognised in these financial statements due to the losses incurred. The amounts recognised in profit or loss are as follows:

	Year ended 31 December 2025	Period ended 31 December 2024
	€	€
Current tax	-	-
Deferred tax		
- Tax credit on taxable losses	795,173	8,322
- Origination of temporary differences	89,681	7,821
Taxation	884,854	16,143

10.1 Reconciliation of effective tax rate

The tax credit and the result of the accounting profit/(loss) multiplied by the applicable tax rate in Malta, the Company's country of incorporation, are reconciled as follows:

	Year ended 31 December 2025	Period ended 31 December 2024
	€	€
Loss before tax	(2,585,988)	(46,123)
Tax credit at the applicable rate of 35%	905,096	16,143
Tax effect of:		
- Non-deductible expenses	(50,635)	-
- Tax incentives	14,250	-
Taxation	868,711	16,143

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10 Taxation (continued)

10.2 Movement in deferred tax balances

	Balance at 1 January 2025	Recognised in profit or loss	Balance at 31 December 2025
	€	€	€
Property and equipment, and intangible assets	663	143,156	143,819
Allowance for expected credit losses / provisions	7,158	64,362	71,520
Tax losses carried forward	8,322	786,850	795,172
Lease liabilities	-	(125,657)	(125,657)
Tax assets	16,143	868,711	884,854

	Balance at 14 February 2024	Recognised in profit or loss	Balance at 31 December 2024
	€	€	€
Property and equipment, and intangible assets	-	663	663
Allowance for expected credit losses / provisions	-	7,158	7,158
Tax losses carried forward	-	8,322	8,322
Tax assets	-	16,143	16,143

10.3 Recognition of deferred tax assets

The Bank has recognised deferred tax assets primarily in respect of unutilised tax losses and deductible temporary differences. The recognition of deferred tax assets is based on management's assessment that it is probable that sufficient taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. This assessment is supported by the Bank's Board-approved strategy and budgets, which project profitability over the medium to long term.

As at 31 December 2025, the Bank had unutilised tax losses of €2,271,923 (31 December 2024: €23,777) available to offset against future taxable profits. Given the losses incurred in the current and prior periods, management continues to monitor forecast taxable profits against actual performance. Under Maltese tax legislation, unutilised tax losses may generally be carried forward indefinitely, subject to statutory compliance and formal computation.

11 Balances with the Central Bank of Malta, and cash and cash equivalents

	2025	2024
	€	€
Cash with other banks	105,891	218,416
Balances with the Central Bank of Malta	11,900,353	-
Total gross amount	12,006,244	218,416
Allowance for impairment losses	(340)	-
Total net amount	12,005,904	218,416

The above table reflects cash and cash equivalents repayable on demand. 'Balances with the Central Bank of Malta' include a minimum reserve requirement of €298,000 (2024: nil) in terms of Regulation (EC) No: 1745/2003 of the European Central Bank.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11 Balances with the Central Bank of Malta, and cash and cash equivalents (continued)

11.1 Notes to the statement of cash flows

	2025	2024
	€	€
Cash with other banks	105,891	218,416
Balances with the Central Bank of Malta (excluding minimum reserve requirement)	11,602,353	-
Cash and cash equivalents in the statement of cash flows	11,708,244	218,416

12 Investment securities

	2025	2024
	€	€
Money market fund (FVTPL)	900,000	19,909,000
Total investment securities	900,000	19,909,000

These comprise of investment securities at FVTPL in accordance with IFRS9. The basis of estimating the fair value of these assets is by ascertaining the market value as at the reporting date.

The Bank holds investment securities through the BlackRock ICS Euro Government Liquidity Fund, which aims to generate moderate income while preserving capital and liquidity. The Fund invests in fixed income securities, money market instruments, and cash. Given it is actively managed and not constrained by a benchmark, it is classified as a “Short Term Public Debt CNAV Money Market Fund” under EU regulations. The maturity analysis of these investment securities is disclosed in Note 27.

13 Loans and advances to banks

	2025	2024
	€	€
Loans and advances to other banks	54,622,780	-
Loans and advances to other related party banks	2,645,402	-
Total gross amount	57,268,182	-
Allowance for impairment losses	(109,531)	-
Total net amount	57,158,651	-

14 Loans and advances to customers

	2025	2024
	€	€
Loans and advances to corporates	6,894,172	-
Total gross amount	6,894,172	-
Allowance for impairment losses	(81,458)	-
Total net amount	6,812,714	-

THE ACCESS BANK MALTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

15 Property and equipment

	Computer equipment	Furniture, fixtures and fittings	Total
	€	€	€
Cost			
Balance at 14 February 2024	-	-	-
Additions	209,766	167,879	377,645
Balance at 31 December 2024	209,766	167,879	377,645
Balance at 1 January 2025	209,766	167,879	377,645
Additions	5,403	1,596	6,999
Balance at 31 December 2025	215,169	169,475	384,644
Depreciation			
Balance at 14 February 2024	-	-	-
Depreciation for the period	(5,827)	(2,721)	(8,548)
Balance at 31 December 2024	(5,827)	(2,721)	(8,548)
Balance at 1 January 2025	(5,827)	(2,721)	(8,548)
Depreciation for the year	(70,087)	(32,999)	(103,086)
Balance at 31 December 2025	(75,914)	(35,720)	(111,634)
Net book value			
Balance at 14 February 2024	-	-	-
Balance at 31 December 2024	203,939	165,158	369,097
Balance at 31 December 2025	139,255	133,755	273,010

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16 Leases

16.1 Right-of-use assets

	Buildings
	€
Cost	
Balance at 14 February 2024	-
Additions	-
Balance at 31 December 2024	-
Balance at 1 January 2025	-
Additions	2,157,962
Balance at 31 December 2025	2,157,962
Depreciation	
Balance at 14 February 2024	-
Depreciation for the period	-
Balance at 31 December 2024	-
Balance at 1 January 2025	-
Depreciation for the year	(392,357)
Balance at 31 December 2025	(392,357)
Net book value	
Balance at 14 February 2024	-
Balance at 31 December 2024	-
Balance at 31 December 2025	1,765,605

In January 2025, the Bank recognised a right-of-use asset at the present value of lease payments over the 5.5-year lease term, discounted using the Bank's incremental borrowing rate. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise renewal options or not to exercise termination options. The lease contract consists of a non-cancellable period and a subsequent *di rispetto* period. Management has determined the lease term to include the *di rispetto* period, as it is reasonably certain that the termination option will not be exercised. The right-of-use asset will be depreciated on a straight-line basis over the lease term. Refer to Note 27.5 for maturity analysis of lease liabilities as at 31 December.

16.2 Amounts recognised in profit or loss

	Year ended	Period ended
	31 December 2025	31 December 2024
	€	€
Interest on lease liabilities	107,898	-

Apart from interest on lease liabilities and depreciation on the right-of-use asset, no other amounts have been recognised in profit or loss in relation to leases. Specifically, there were no expenses incurred relating to short-term leases, leases of low-value assets, or variable lease payments excluded from the measurement of lease liabilities. Furthermore, no income was derived from the sub-leasing of the right-of-use asset during the year.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16 Leases (continued)

16.3 Reconciliation of lease liability

	2025	2024
	€	€
Balance at 1 January 2025 / 14 February 2024	-	-
New lease addition (non-cash)	2,157,962	-
Interest on lease liability (non-cash)	107,898	-
Repayment of lease liability (cash flow)	(430,725)	-
Balance at 31 December	1,835,135	-

Total cash outflow for leases for the year ended 31 December 2025 amounted to €538,751 (2024: nil). This includes €108,026 in respect of VAT and other payments not included in the measurement of the lease liability (2024: nil).

17 Intangible assets

	Computer software
	€
Cost	
Balance at 14 February 2024	-
Additions	245,739
Balance at 31 December 2024	245,739
Balance at 1 January 2025	245,739
Additions	20,320
Balance at 31 December 2025	266,059
Amortisation	
Balance at 14 February 2024	-
Amortisation for the period	(4,096)
Balance at 31 December 2024	(4,096)
Balance at 1 January 2025	(4,096)
Amortisation for the year	(49,148)
Balance at 31 December 2025	(53,244)
Net book value	
Balance at 14 February 2024	-
Balance at 31 December 2024	241,643
Balance at 31 December 2025	212,815

The intangible assets relate to software applications and licences purchased, and capitalised consultancy fees relating to their implementation. These consultancy fees consist of directly attributable costs incurred in preparing the assets for their intended use.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18 Other assets

	2025	2024
	€	€
Accrued income	31,935	54,580
Prepayments	272,775	199,944
Other receivables	198,732	192
Total other assets	503,442	254,716

Accrued income relates to fee and commission income arising from off-balance sheet items.

For the purposes of Note 26 and 27, other financial assets consist of accrued income and other receivables.

19 Share capital

	2025	2024
	€	€
Authorised		
99,999,999 Ordinary 'A' shares of €1.00 each	99,999,999	99,999,999
1 Ordinary 'B' Share of €1.00 each	1	1
	100,000,000	100,000,000
Issued and fully paid up		
19,999,999 Ordinary 'A' shares of €1.00 each	19,999,999	19,999,999
1 Ordinary 'B' Share of €1.00 each	1	1
Total share capital	20,000,000	20,000,000

The Ordinary 'A' shares carry voting rights and are entitled to receive dividends or other distributions of assets from the Bank.

The Ordinary 'B' share, which is held by a director, does not carry any voting rights and is not entitled to receive dividends.

20 Deposits from banks

	2025	2024
	€	€
Deposits from the Parent (Note 28)	58,854,327	-
Total deposits from banks	58,854,327	-

21 Deposits from customers

	2025	2024
	€	€
Deposits from corporates	875	-
Total deposits from customers	875	-

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

22 Other amounts due to related parties

	2025	2024
	€	€
Amounts due to the Parent (Note 28)	966,384	896,220
Amounts due to the Immediate Parent (Note 28)	10,144	-
Total other amounts due to related parties	976,528	896,220

22.1 Other amounts due to related parties are unsecured, interest free and repayable on demand.

23 Lease liability

The Bank presents lease liabilities separately in the statement of financial position. See Note 16 for details on the lease, right-of-use asset, and its impact on profit or loss and cash flows.

24 Other liabilities

	2025	2024
	€	€
Accrued expenses	437,180	122,325
Other payables	147,195	-
Total other liabilities	584,375	122,325

24.1 For the purposes of Note 26 and 27, other financial liabilities consist of accrued expenses and other payables.

25 Commitments and other contingencies

	2025	2024
	€	€
Letters of credit	3,739,820	-
Other commitments	4,290,343	4,331,504
Guarantees	-	-
Total commitments and other contingencies	8,030,163	4,331,504

Other commitments consist of unfunded risk participations and unutilised syndication loan. These have been measured at the disclosed amount, reflecting the potential risk that the obligor may default on principal or interest payments to the seller. In such cases, the Bank's commitment may become payable.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

26 Fair values of financial instruments

26.1 Fair value hierarchy

The table below analyses the financial assets of the Bank which are carried at fair value, in line with the accounting policy. They are categorised into levels 1 to 3 based on the degree to which their fair value is observable. The fair value measurement approach is recurring in nature. For investment securities categorised as level 1, fair value is measured using unadjusted quoted market prices. As these prices are readily and regularly available, no further valuation techniques or model-based inputs are required to develop these measurements.

	Level 1	Level 2	Level 3	Total
2025	€	€	€	€
Financial assets at FVTPL:				
- Investment securities	900,000	-	-	900,000
Total financial assets at fair value	900,000	-	-	900,000
2024	€	€	€	€
Financial assets at FVTPL:				
- Investment securities	19,909,000	-	-	19,909,000
Total financial assets at fair value	19,909,000	-	-	19,909,000

All other financial assets and liabilities of the Bank are not measured at fair value.

26.2 Financial instruments not measured at fair value

At 31 December 2025, the fair value of the below financial assets and financial liabilities measured at amortised cost is approximately equal to the carrying amount. The approximate fair value is based on the following:

- ‘Cash and cash equivalents’: The majority of these assets reprice or mature within 180 days. Consequently, their fair value is not deemed to differ materially from their carrying amount at the reporting date.
- ‘Loans and advances to banks’ and ‘Loans and advances to customers’: These are reported net of allowances to reflect estimated recoverable amounts. As they are repayable within 12 months or interest is repriced to reflect changes in benchmark rates, their carrying amount is deemed a reasonable approximation of fair value.
- ‘Deposits from banks’, ‘Deposits from customers’ and ‘Other amounts due to related parties’: All of these liabilities reprice or mature in less than one year. Hence, their fair value is not deemed to differ materially from their carrying amount at the reporting date.
- ‘Other assets’ and ‘Other liabilities’: The majority of these balances comprise accrued income and accrued expenses, respectively, which are receivable or payable within 12 months. Similarly, other receivables and payables are also to be settled within 12 months. As a result, the fair value is not deemed to differ materially from their carrying amount.

THE ACCESS BANK MALTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

26. Fair values of financial instruments (continued)

26.2 Financial instruments not measured at fair value (continued)

	Level 1	Level 2	Level 3	Total
2025	€	€	€	€
Cash and cash equivalents	-	12,005,904	-	12,005,904
Loans and advances to banks	-	57,158,651	-	57,158,651
Loans and advances to customers	-	6,812,714	-	6,812,714
Other assets				
- Accrued income	-	31,935	-	31,935
- Other receivables	-	198,732	-	198,732
Total financial assets at amortised cost	-	76,207,936	-	76,207,936

	Level 1	Level 2	Level 3	Total
2025	€	€	€	€
Deposits from banks	-	58,854,327	-	58,854,327
Deposits from customers	-	875	-	875
Other amounts due to related parties	-	976,528	-	976,528
Lease liability	-	1,835,135	-	1,835,135
Other liabilities				
- Accrued expenses	-	437,180	-	437,180
- Other payables	-	147,195	-	147,195
Total financial liabilities at amortised cost	-	62,251,240	-	62,251,240

	Level 1	Level 2	Level 3	Total
2024	€	€	€	€
Cash and cash equivalents	-	218,416	-	218,416
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-	-	-	-
Other assets				
- Accrued income	-	54,580	-	54,580
- Other receivables	-	192	-	192
Total financial assets at amortised cost	-	273,188	-	273,188

	Level 1	Level 2	Level 3	Total
2024	€	€	€	€
Deposits from banks	-	-	-	-
Deposits from customers	-	-	-	-
Other amounts due to related parties	-	896,220	-	896,220
Lease liability	-	-	-	-
Other liabilities				
- Accrued expenses	-	122,325	-	122,325
- Other payables	-	-	-	-
Total financial liabilities at amortised cost	-	1,018,545	-	1,018,545

Fair value is determined using available market information and pricing where possible. For instruments with short-term maturities, variable interest rates, or those payable on demand, carrying amounts provide a reasonable approximation of fair value due to their immediate nature and alignment with current market conditions.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27 Financial instruments

27.1 Financial instruments classification

2025	Amortised cost	Financial assets at FVTPL	Total
	€	€	€
Assets			
Cash and cash equivalents	12,005,904	-	12,005,904
Investment securities	-	900,000	900,000
Loans and advances to banks	57,158,651	-	57,158,651
Loans and advances to customers	6,812,714	-	6,812,714
Other financial assets	230,667	-	230,667
Total assets	76,207,936	900,000	77,107,936

2025	Amortised cost	Financial liabilities at FVTPL	Total
	€	€	€
Liabilities			
Deposits from banks	58,854,327	-	58,854,327
Deposits from customers	875	-	875
Other amounts due to related parties	976,528	-	976,528
Lease liability	1,835,135	-	1,835,135
Other financial liabilities	584,375	-	584,375
Total liabilities	62,251,240	-	62,251,240

2024	Amortised cost	Financial assets at FVTPL	Total
	€	€	€
Assets			
Cash and cash equivalents	218,416	-	218,416
Investment securities	-	19,909,000	19,909,000
Loans and advances to banks	-	-	-
Loans and advances to customers	-	-	-
Other financial assets	54,772	-	54,772
Total assets	273,188	19,909,000	20,182,188

2024	Amortised cost	Financial liabilities at FVTPL	Total
	€	€	€
Liabilities			
Deposits from banks	-	-	-
Deposits from customers	-	-	-
Other amounts due to related parties	896,220	-	896,220
Lease liability	-	-	-
Other financial liabilities	122,325	-	122,325
Total liabilities	1,018,545	-	1,018,545

At 31 December 2024 and 2025, financial instruments classified as FVTPL are mandatorily measured at fair value through profit or loss, with changes in value recognised in profit or loss.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.2 Risk management

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

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

In order to manage its risks, the Bank has adopted a Three Lines Model:

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

27.3 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 may arise mainly from interbank, corporate loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, financial guarantees, letters of credit, endorsement and acceptances.

The credit risk function, within the Risk Management Department, is building and enhancing processes across 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 portfolio credit quality, monitoring and control; and operational in the sense that credit risk works closely with the client and front office relationship teams, supporting the analysis of credit risk for business written, handling the overall risk assessment for transactions and approving or otherwise the writing and marking of credit exposure.

Several control frameworks have been established and are being refined to improve effectiveness; examples include:

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

Multiple methodologies are in place to inform the decision on individual credits, including internal analysis, rating agency ratings (where applicable), and for wholesale assets market information such as credit spreads. The Bank implements the Standardised Model in accordance with the Capital Requirements Regulation ("CRR") which implements the Basel Framework within the European Union. The Bank's Finance Department, supported by Risk Management, is responsible for developing and maintaining the processes for measuring ECL.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.3 Credit risk (continued)

This includes processes for:

- initial reviews, approvals, and oversight of the models used;
- determining and monitoring significant increases in credit risk; and
- incorporation of forward-looking information.

Credit risk is the single largest risk for the Bank's business; management is therefore focused on ensuring the effective management and control of its exposure to credit risk. Credit risk management and control are centralised within the Risk Management Department, which reports regularly to the Board of Directors through the Board Credit Committee, ensuring that the Board maintains oversight and remains well-informed of emerging credit risk and portfolio performance.

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

Loans and advances to banks

This is mainly made up of loans to Sub-Saharan African Correspondent banks, and group undertakings. The Bank utilised the ratings and data supplied by leading Pan-African and international credit rating agencies across the Correspondent Banking lending portfolios.

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

Loans and advances to customers

This is mainly made up of loans and advances to corporates. The Bank has utilised the ratings and probability of default data supplied by leading Pan-African and international credit rating agencies.

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

Cash and cash equivalents

This portfolio reflects overnight current account balances with the Central Bank of Malta and other credit institutions. The Bank has utilised the ratings and data supplied by the Fitch Ratings Agency.

Investment securities

This portfolio consists of an investment in a money market fund which in turn invests in short-dated Euro Government investments or holdings.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.3 Credit risk (continued)

Transition from Stage 1 to Stage 2 (continued)

Qualitative measures

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

- Covenant breaches;
- Security shortfalls; and
- Significant adverse developments.

Transition from Stage 2 to Stage 3

A loan or debt instrument is moved from Stage 2 to Stage 3 when the facility is considered to be in default or credit impaired. It is the point where the borrower is unlikely to pay its credit obligations to the Bank in full, without recourse by the Bank to actions such as realising security (if any is held).

Quantitative measures

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

Qualitative measures

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

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

The above measures are not exhaustive and a recommendation can be made for the exposure to be downgraded if there are other factors which indicate that the financial instrument is likely to default or is credit impaired.

Measuring ECL – explanations of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. 12M ECL is the portion of lifetime ECL that results from default events on a financial instrument that is possible within the 12 months after the reporting date. Lifetime ECL is the ECL that results from all possible default events over the expected life of the financial instrument or the maximum contractual period of exposure. ECL is the discounted product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), defined as below:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per ‘definition of default and credit-impaired’ above), either over the next 12 months (12M PD), or over the remaining lifetime (lifetime PD) of the obligation.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.3 Credit risk (continued)

Measuring ECL – explanations of inputs, assumptions and estimation techniques (continued)

- EAD is based on the amounts the Bank expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (lifetime EAD). For example, for a revolving commitment, the Bank includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

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

The 12-month and lifetime EADs are determined based on the expected payment profile with reference data provided by the Parent, which varies by product type.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. For any secured products, this is primarily based on collateral type and projected collateral values, estimated discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

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

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

Forward-looking information incorporated in the ECL models

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

In addition to calculating ECL, these scenarios are applied in the assessment of whether credit risk of an instrument has increased significantly since initial recognition. External information considered includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Bank operates, supranational organisations such as the OECD and the International Monetary Fund, and selected private-sector and academic forecasts.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.3 Credit risk (continued)

Forward-looking information incorporated in the ECL models (continued)

For cash and cash equivalents and money market placements, in determining the three scenarios, we have considered GDP growth, interest rates, and total consumer spending. The base scenario is assigned a weighting of 50%, the upside scenario 25% and the downside scenario 25%.

For loans and advances to banks and corporates, in determining the three scenarios, we have considered GDP growth, oil prices, oil production, foreign currency reserves, and public finances. The base scenario is assigned a weighting of 50%, the upside scenario 15% and the downside scenario 35%, with the weighting to the upside reflecting that figures the latest growth forecasts.

The forward-looking economic scenarios and weightings above are deemed appropriate for the computation of an unbiased ECL. Predicted relationships between the key indicators and default and loss rates have been developed based on GDP, foreign exchange rates, oil price, oil production, and public finances.

Sensitivity of ECL calculations

ECL is sensitive to the judgements and assumptions made in formulating forward-looking scenarios and how these are incorporated into the calculations. A sensitivity analysis is performed on the ECL for the credit portfolio by assuming the upside and downside scenarios as the baseline, weighted at 100%, instead of applying probability weights.

	31 December 2025
	€
Gross performing exposures	82,245,049
ECL variance	
- Upside	(45,573)
- Downside	34,908

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

Credit risk exposure

Maximum exposure to credit risk

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

	31 December 2025	31 December 2024
	€	€
Cash and cash equivalents	12,005,904	218,416
Investment securities	900,000	19,909,000
Loans and advances to banks	57,158,651	-
Loans and advances to customers	6,812,714	-
Other financial assets	230,667	54,772
	77,107,936	20,182,188
Other commitments (contingent)	8,030,163	4,331,504
Maximum credit risk exposure	85,138,099	24,513,692

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.3 Credit risk (continued)

Credit risk exposure (continued)

The Bank's maximum exposure to credit risk before allowing for collateral held was €85,138,099 (2024: €24,513,692), these amounts include all financial assets and commitments.

Collateral and other credit enhancements

As at 31 December 2025, the Bank had cash collaterals amounting to €3,489,362 (2024: Nil).

Loss allowance

The loss allowance may be impacted by a variety of factors, as described below:

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

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

Cash and cash equivalents	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	lifetime ECL	lifetime ECL	
	€	€	€	€
Loss allowance as at 1 January 2025	-	-	-	-
New financial assets originated	340	-	-	340
Total net P&L charge during the period	340	-	-	340
Loss allowance as at 31 December 2025	340	-	-	340

Loans and advances to banks	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	lifetime ECL	lifetime ECL	
	€	€	€	€
Loss allowance as at 1 January 2025	-	-	-	-
New financial assets originated	109,531	-	-	109,531
Total net P&L charge during the period	109,531	-	-	109,531
Loss allowance as at 31 December 2025	109,531	-	-	109,531

THE ACCESS BANK MALTA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

27. Financial instruments (continued)

27.3 Credit risk (continued)

Loss allowance (continued)

Loans and advances to customers	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
	€	€	€	€
Loss allowance as at 1 January 2025	-	-	-	-
New financial assets originated	81,458	-	-	81,458
Total net P&L charge during the period	81,458	-	-	81,458
Loss allowance as at 31 December 2025	81,458	-	-	81,458
Commitments and other contingencies	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
	€	€	€	€
Loss allowance as at 1 January 2025	20,450	-	-	20,450
New financial assets originated	13,012	-	-	13,012
Settled obligation of financial assets	(20,450)	-	-	(20,450)
Total net P&L charge during the period	(7,438)	-	-	(7,438)
Loss allowance as at 31 December 2025	13,012	-	-	13,012
Cash and cash equivalents	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
	€	€	€	€
Loss allowance as at 14 February 2024	-	-	-	-
New financial assets originated	-	-	-	-
Total net P&L charge during the year	-	-	-	-
Loss allowance as at 31 December 2024	-	-	-	-
Loans and advances to banks	Stage 1 12-month ECL	Stage 2 lifetime ECL	Stage 3 lifetime ECL	Total
	€	€	€	€
Loss allowance as at 14 February 2024	-	-	-	-
New financial assets originated	-	-	-	-
Total net P&L charge during the year	-	-	-	-
Loss allowance as at 31 December 2024	-	-	-	-

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.3 Credit risk (continued)

Loss allowance (continued)

Loans and advances to customers	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	lifetime ECL	lifetime ECL	
	€	€	€	€
Loss allowance as at 14 February 2024	-	-	-	-
New financial assets originated	-	-	-	-
Total net P&L charge during the year	-	-	-	-
Loss allowance as at 31 December 2024	-	-	-	-

Commitments and other contingencies	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	lifetime ECL	lifetime ECL	
	€	€	€	€
Loss allowance as at 14 February 2024	-	-	-	-
New financial assets originated	20,450	-	-	20,450
Total net P&L charge during the year	20,450	-	-	20,450
Loss allowance as at 31 December 2024	20,450	-	-	20,450

The following table represents the average 12-month PD corresponding to the credit grading:

Credit Rating	12-month average PD %
AAA to A	0.0009
BBB to B	0.6430
Unrated	1.4302

Write-off policy

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

Recoveries of amounts previously written off are recognised when cash is received and are included in profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

Concentration

The table below shows the Bank's exposure based on the markets and regions in which the Bank's customers conduct their business.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.3 Credit risk (continued)

Concentration (continued)

Concentration by sector	31 December 2025	31 December 2024
	€	€
Banks	64,524,414	4,559,093
Corporate	7,703,058	-
Government	12,910,627	19,954,599
	85,138,099	24,513,692

Concentration by location	31 December 2025	31 December 2024
	€	€
Africa	72,121,923	4,331,504
Europe	12,945,967	20,172,064
United Kingdom	70,209	10,124
	85,138,099	24,513,692

The above sector and geographical analyses include all financial assets.

The corporate exposure category within the concentration by sector table encompasses exposures pertaining to the following industry sectors:

Concentration by industry	31 December 2025	31 December 2024
	€	€
Finance and Insurance	76,424,768	4,559,093
General Commerce	7,703,058	-
Other	1,010,273	19,954,599
	85,138,099	24,513,692

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

27.4 Market risk

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

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

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.4 Market risk (continued)

Foreign exchange risk

The Bank is exposed to foreign exchange risk to the extent of its open position in each non-Euro currency. The Bank has stipulated an internal limit for the maximum open position that can be taken and it is measuring and monitoring this open position on a daily basis. The Bank does not intend to hold securities for trading or undertake any other trading activity in assets denominated in foreign currencies.

Assets and liabilities in foreign currency

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

31 December 2025	Euro	US dollars	Total
	€	€	€
Assets	23,134,278	53,973,658	77,107,936
Liabilities	(8,396,782)	(53,854,458)	(62,251,240)
Equity	(18,328,193)	-	(18,328,193)
Net financial assets / (liabilities)	(3,590,697)	119,200	(3,471,497)

31 December 2024	Euro	US dollars	Total
	€	€	€
Assets	20,173,015	9,173	20,182,188
Liabilities	(1,018,545)	-	(1,018,545)
Equity	(19,970,020)	-	(19,970,020)
Net financial assets / (liabilities)	(815,550)	9,173	(806,377)

A sensitivity analysis has been carried out on the foreign currency open position as at year end using a 10% increase / (decrease) in exchange rates and the foreign currency risk is considered to be immaterial.

Interest rate risk

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

The overall non-trading interest rate risk position is managed by Treasury, which uses loans and advances, deposits, and derivative instruments to manage the overall position arising from the Bank's non-trading activities. The Bank uses two complementary approaches to measuring Interest Rate Risk in the Banking Book ('IRRBB'):

- changes in economic value (i.e., economic value or 'EVE' when assessing the change in value relative to Tier 1 capital); and
- changes in expected earnings (i.e., changes in forecast net interest income or 'NII' when assessing the change in value relative to Tier 1 capital).

The key difference between the two measures is that EVE calculates the change in the net present value of the balance sheet under a range of yield curve stress scenarios, while NII looks at the change in expected earnings.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.4 Market risk (continued)

Interest rate risk (continued)

EVE measures the changes in the net present value of the interest rate-sensitive instruments over their remaining life resulting from interest rate movements, i.e., until all positions have run off. A run-off balance sheet is a balance sheet where existing non-trading book positions amortise and are not replaced by any new business. In this way, EVE is a long-term measure, assessing the impact over the remaining life of the balance sheet, while NII is a short-to-medium-term measure, assessing the impact to expected future profitability within a given time horizon resulting from interest rate movements.

Accordingly, interest rate risk is managed through the use of maturity or repricing schedules that distribute interest-bearing assets and liabilities into different time bands. The allocation of each instrument into the appropriate time period is dependent on the contractual maturity (if fixed rate) or the time remaining to the next repricing date (if floating rate). Given the Bank's short-dated balance sheet, with most of the balance sheet maturing in less than 12 months, and the fact that the funding is aligned to the next repricing date or final maturity, there is a minimal relative IRRBB impact as further noted below.

A sensitivity analysis of interest rate-sensitive assets and liabilities was performed as at the reporting date, in accordance with EBA prescribed the IRRBB approaches. The analysis yielded the following results:

- EVE: The maximum decline in EVE was €2,815, occurring under the Short Rates Shock Down scenario (applying shocks of -250 bps for EUR and -300 bps for USD). This resulted in an EVE sensitivity ratio of -0.017% (as a percentage of Tier 1 capital); and
- NII: The maximum decline in NII over a 12-month horizon was €313,385, occurring under the Parallel Shock Down scenario (-200 bps). This resulted in an NII sensitivity ratio of -1.839% (as a percentage of Tier 1 capital).

Other market risks

As at 31 December 2025 and 2024, the Bank does not consider itself significantly exposed to any market risks beyond those disclosed above, including, but not limited to, other price risks (e.g., equity price risk). The Asset and Liability Committee actively monitors and reviews changes in market risks on a regular basis, with reviews performed at least quarterly.

27.5 Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. The Bank has documented a Liquidity and Funding Policy. The directors are primarily responsible for overseeing the implementation of this policy and ensuring that appropriate procedures are in place to meet the Bank's Liquidity and Funding Key Risk Indicators (KRIs) set in the Bank's Risk Appetite Statement. The Bank measures and monitors the liquidity position on a daily basis. The Bank considers its funding ability before committing to additional credit facilities and closely monitors upcoming payment obligations.

The Bank manages liquidity risk primarily through the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), with both metrics exceeding the 100% regulatory minimum in 2024 and 2025. The LCR ensures sufficient high-quality liquid assets to cover net outflows during a 30-day stress period without central bank support, while the NSFR mandates a stable funding profile to reduce reliance on short-term wholesale funding and minimise systemic risk. Detailed disclosures are available in the Pillar 3 Disclosures Report published on the Bank's website.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.5 Liquidity risk (continued)

This table shows the liquidity analysis of financial assets and liabilities analysed based on their contractual maturity date, which represents the timing expected for recovery or settlement. The financial assets and liabilities are shown on an undiscounted basis other than for balances due within 12 months which are shown at their carrying amount as the impact of discounting is not significant.

2025	Less than 3 months	Between 3 & 12 months	More than 12 months	Other	Carrying amount
	€	€	€	€	€
Assets					
Cash and cash equivalents	11,707,904	-	-	298,000	12,005,904
Investment securities	900,000	-	-	-	900,000
Loans and advances to banks	27,204,226	29,954,425	-	-	57,158,651
Loans and advances to customers	3,309,572	3,503,142	-	-	6,812,714
Other financial assets	230,667	-	-	-	230,667
Total assets	43,352,369	33,457,567	-	298,000	77,107,936
	Less than 3 months	Between 3 & 12 months	More than 12 months	Other	Carrying amount
	€	€	€	€	€
Liabilities					
Deposits from banks	31,646,486	27,207,841	-	-	58,854,327
Deposits from customers	875	-	-	-	875
Other amounts due to related parties	976,528	-	-	-	976,528
Lease liability	218,545	225,102	1,391,488	-	1,835,135
Other financial liabilities	584,375	-	-	-	584,375
Total liabilities	33,426,809	27,432,943	1,391,488	-	62,251,240
	Less than 3 months	Between 3 & 12 months	More than 12 months	Other	Carrying amount
	€	€	€	€	€
Assets					
Cash and cash equivalents	218,416	-	-	-	218,416
Investment securities	19,909,000	-	-	-	19,909,000
Loans and advances to banks	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-
Other financial assets	54,772	-	-	-	54,772
Total assets	20,182,188	-	-	-	20,182,188
	Less than 3 months	Between 3 & 12 months	More than 12 months	Other	Carrying amount
	€	€	€	€	€
Liabilities					
Deposits from banks	-	-	-	-	-
Deposits from customers	-	-	-	-	-
Other amounts due to related parties	896,220	-	-	-	896,220
Lease liability	-	-	-	-	-
Other financial liabilities	122,325	-	-	-	122,325
Total liabilities	1,018,545	-	-	-	1,018,545

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.5 Liquidity risk (continued)

The below table incorporates both the principle and all future interest payments which need to be met on contractual outflows.

2025	Less than 3 months	Between 3 & 12 months	More than 12 months	Other	Gross Nominal Outflow	Carrying amount
	€	€	€	€	€	€
Liabilities						
Deposits from banks	31,646,486	27,207,841	-	-	60,135,781	58,854,327
Deposits from customers	875	-	-	-	875	875
Other amounts due to related parties	976,528	-	-	-	976,528	976,528
Lease liability	218,545	225,102	1,391,488	-	1,835,135	1,835,135
Other financial liabilities	584,375	-	-	-	584,375	584,375
Total liabilities	33,426,809	27,432,943	1,391,488	-	63,532,694	62,251,240
2024	Less than 3 months	Between 3 & 12 months	More than 12 months	Other	Gross Nominal Outflow	Carrying amount
	€	€	€	€	€	€
Liabilities						
Deposits from banks	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-
Other amounts due to related parties	896,220	-	-	-	896,220	896,220
Lease liability	-	-	-	-	-	-
Other financial liabilities	122,325	-	-	-	122,325	122,325
Total liabilities	1,018,545	-	-	-	1,018,545	1,018,545

27.6 Operational risk

Operational risk is the risk of direct or indirect losses resulting from inadequate or failed internal processes or systems, human factors, or from external events. Operational risk is taken as a necessary consequence of the Bank undertaking its core businesses and it is the Bank's policy to minimise its risks to the extent possible through a strong and well-resourced control and operational infrastructure.

The Bank follows an ongoing Operational Risk Management process, including risk identification, assessment, and control implementation, aimed at mitigating or avoiding risks. This approach reduces negative event probabilities without stifling innovation or growth. The Board Risk and Audit Committee ensures strong governance by regularly assessing operational risks, which are reviewed and approved by the committee.

27.7 Capital management

Capital is defined as the total of share capital less accumulated losses. Total capital at 31 December 2025 was €18,252,743 (2024: €19,970,020). Regulatory capital is determined in accordance with the Capital Requirements Regulation (CRR), as stipulated by Regulation (EU) No 575/2013 issued by the European Union. Total regulatory capital as at 31 December 2025 was €17,155,074 (2024: €19,712,234).

Capital adequacy and the use of regulatory capital are monitored regularly by the Bank's management, employing techniques based on the guidelines developed by the Basel Committee and the European Union. The principal committee at which the Bank's capital is monitored is ALCO.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Financial instruments (continued)

27.7 Capital management (continued)

Capital is actively managed to ensure that the Bank maintains a level above the minimum requirements. The MFSA requires each credit institution to maintain a ratio of total regulatory capital to risk-weighted assets at or above a level determined for that institution, in accordance with the CRR and the CRD, as transposed into the Maltese regulatory framework.

Currently the Bank's regulatory capital consists only of Tier 1 capital, being the issued share capital less accumulated losses of the Bank, less intangible assets and deferred tax assets. The Bank has calculated its regulatory capital as at 31 December 2025 in accordance with these definitions as laid out in the table below:

Capital resources	31 December 2025	31 December 2024
	€	€
Tier 1 capital		
Shareholders' funds	18,252,743	19,970,020
Less:		
Intangible assets	(212,815)	(241,643)
Deferred tax assets	(884,854)	(16,143)
Total Tier 1 capital	17,155,074	19,712,234
Total regulatory capital	17,155,074	19,712,234

The Pillar 3 Disclosures Report published on the Bank's website includes additional regulatory disclosures in terms of Banking Rule BR/07/2014 'Publication of annual report and audited financial statements of credit institutions authorised under the Banking Act, 1994'.

28 Related parties

28.1 Parent and ultimate controlling party

The immediate parent company of The Access Bank Malta Limited is The Access Group Malta Holdings Limited (the "Immediate Parent"), which holds all shares in the Bank except for one share (see Note 19). The Immediate Parent is a company registered in Malta under Maltese company registration number C 104045 and with registered offices at Level 4, Piazzetta Business Plaza, Triq Ghar il- Lembi, Sliema SLM 1605, Malta.

The Immediate Parent is a wholly owned subsidiary of The Access Bank UK Limited (the "Parent"), a company registered in England and Wales bearing UK company registration number 06365062 and with registered offices at 4, Royal Court, Gadbrook Way, Gadbrook Park, Northwich, Cheshire CW9 7UT, United Kingdom. The Access Bank UK Limited is a wholly owned subsidiary of Access Bank Plc, a leading Tier One bank incorporated in Nigeria, bearing Nigerian company registration number 125384. Group financial statements into which the Bank is consolidated are available from the Head Office, at 14/15, Prince Alaba Abiodun, Oniru Road, Victoria Island, Lagos, Nigeria.

The Bank's ultimate parent and controlling party is Access Holdings Plc, a financial services holding company incorporated in Nigeria and listed on the Nigerian Stock Exchange. The Access Holdings Plc Group financial statements are available on the Group's website at www.theaccesscorporation.com.

28.2 Identity of related parties

All entities which are ultimately controlled by Access Holdings Plc are considered to be related parties.

Key management personnel of the Bank, being the Bank's Directors, and close family members of key management personnel are also considered to be related parties. Disclosures regarding Directors' emoluments and fees are provided in Note 8.

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

28. Related parties (continued)

28.3 Related party transactions and balances with the Parent and other related parties

The aggregate values of transactions and outstanding balances related to the Parent and other related parties were as follows:

	Note	2025 €	2024 €	
Assets				
Amounts due from Parent	11	70,537	10,124	
Amounts due from other related parties	13	2,645,402	-	
		<u>2,715,939</u>	<u>10,124</u>	
Liabilities				
Amounts due to Parent	20,22	59,820,711	896,220	
Amounts due to Immediate Parent	22	10,144	-	
		<u>59,830,855</u>	<u>896,220</u>	
Memorandum Items				
Commitments and other contingencies from Parent		-	4,331,504	
Commitments and other contingencies from other related parties	25	991,064	-	
		<u>991,064</u>	<u>4,331,504</u>	
	Note	Effective interest rates %	Year ended 31 December 2025 €	Period ended 31 December 2024 €
Interest Income				
Parent			3,327	-
Other related parties			54,176	-
	4	6.0% - 8.0%	<u>57,504</u>	
Interest expense				
Parent			1,122,850	-
Other related parties			197	-
	4	1.5% - 5.5%	<u>1,123,047</u>	
Fee and commission income				
Parent			208,612	9,173
Other related parties			5,634	-
	5		<u>214,246</u>	<u>9,173</u>
Fee and commission expense				
Other related parties			10,703	-
	5		<u>10,703</u>	
Operating expenses				
Parent			300,425	-
	9		<u>300,425</u>	

THE ACCESS BANK MALTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

28. Related parties (continued)

28.3 Related party transactions and balances with the Parent and other related party banks (continued)

Loans and advances, deposits, and commitments and contingencies with related parties are governed by specific terms and conditions. Unless otherwise disclosed, all related party transactions are unsecured and settled in cash.

Additions of property and equipment (Note 15) and intangible assets (Note 17) were originally acquired by the Parent and transferred to the Bank during the prior financial period, upon attainment of the banking licence. These non-cash transactions resulted in the recognition of a related party liability. A similar treatment applied to additions during the current year. Other amounts due to related parties, included within other liabilities, are unsecured, interest free and repayable on demand in cash.

29 Operating commitments

At year end, the Bank did not have any operating lease commitments.

30 Capital commitments

The Bank did not have any capital commitments to purchase any property and equipment at year end.

31 Subsequent events

The directors have evaluated subsequent events since 31 December 2025 up to the date of approval of these financial statements and concluded that there were no subsequent events which require disclosure or adjustment in the financial statements.



KPMG
92, Marina Street
Pietà, PTA 9044
Malta
Telephone (+356) 2563 1000
Fax (+356) 2566 1000
Website www.kpmg.com.mt

Independent Auditors' Report

To the Shareholders of The Access Bank Malta Limited

1 Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Access Bank Malta Limited (the "Bank" or the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- (a) give a true and fair view of the financial position of the Bank as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU; and
- (b) have been properly prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act") and the Banking Act, 1994 (Chapter 371, Laws of Malta) (the "Banking Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* issued in terms of the Accountancy Profession Act (Chapter 281, Laws of Malta), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



KPMG
92, Marina Street
Pietà, PTA 9044
Malta
Telephone (+356) 2563 1000
Fax (+356) 2566 1000
Website www.kpmg.com.mt

Independent Auditors' Report (continued)

To the Shareholders of The Access Bank Malta Limited

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year (as communicated to the audit committee), and include those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matter, together with our response by way of the audit procedures we performed to address that matter in our audit, and key observations arising with respect to such risks of material misstatement.

Measurement of impairment allowances on loans and advances to banks and loans and advances to customers at amortised cost, including off-balance sheet elements of those exposures and related disclosures.

Accounting policy notes 3.1 to the financial statements and notes 7, 13, 25, and 27.3 for further disclosures

Expected credit loss allowance on 'Loans and advances to banks and loans and advances to customers at amortised cost' amounted to €190,989. Expected credit loss provision on 'Financial guarantees contracts' amounted to €13,012.

The calculation of the expected credit loss ('ECL') involves significant judgement and estimates. Of all the Bank's financial instruments, the most significant impact in terms of complexities around the measurement of the ECL was in relation to the loans and advances to banks and loans and advances to customers portfolios (and the related off-balance sheet elements namely letters of credit). In that regard, our key areas of audit risk in the Bank's calculation of the ECL were the following:

- Model estimations - Inherently judgmental modelling is used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD").
- Economic Scenarios - Significant management judgement is applied in determining the selection of (i) forward looking macroeconomic scenarios, (ii) the associated scenario probabilities and (iii) the material economic variables which drive the scenarios and the related weightings.
- Identification of a significant increase in credit risk ('SICR') is also a key area of judgement within the Bank's ECL calculation as the application of the SICR criteria determines whether a twelve month or lifetime provision is recorded and the respective PD applied to the exposure.

The disclosures regarding the application of IFRS 9 are important in the context of explaining the key judgements made, as referred to in this key audit matter, and inputs used to generate the IFRS 9 ECL results.



KPMG
92, Marina Street
Pietà, PTA 9044
Malta
Telephone (+356) 2563 1000
Fax (+356) 2566 1000
Website www.kpmg.com.mt

Independent Auditors' Report (continued)

To the Shareholders of The Access Bank Malta Limited

Key audit matters (continued)

Our response

As part of our procedures:

- We tested the design and implementation as well as the operating effectiveness of relevant manual controls. More specifically, the following controls were tested:
 - the Bank's review control over the completeness and accuracy of credit exposures' inputs, data and assumptions keyed into the ECL model;
 - the Bank's review control over the Model monitoring; and
 - the Bank's review control over quarterly ECL movements.
- We involved our Credit Risk and Economics Specialist to assist us in evaluating the appropriateness of the Bank's IFRS 9 impairment methodologies (including the SICR criteria used) as well as calibration changes implemented during the year. We inspected the ECL model calculator used for the calculation of the ECL to assess its consistency with the Bank's approved methodology and the accounting standard. We assessed the following:
 - the appropriateness of the methodology for determining the macroeconomic scenarios used and the reasonableness of the probability weightings applied to them, assessed by evaluating consistency with IFRS 9 requirements and analysing the assigned probability weightings and scenarios against macroeconomic forecasts;
 - the appropriateness of the stage determination criteria based on the ECL Methodology and the application of such criteria to the respective exposures, assessed through evaluating the Bank's SICR criteria as applied to the list of exposures held as at year end; and
 - the reasonableness of the key macroeconomic variables as well as the accuracy of macroeconomic data feeding into the ECL model, assessed through evaluating the reliability of the quoted sources and directly testing the data used by the Bank in developing the macroeconomic variables.
- In evaluating the Bank's credit grading process, we assessed the Bank's Credit Rating approach in line with policy. We have also performed credit reviews on a selection of exposures selected qualitatively and quantitatively based on risk. In performing those credit reviews, we:
 - considered relevant internal information available used in the Bank's assessment and any relevant external data in relation to those exposures;
 - independently evaluated whether those exposures were graded in line with the Bank's credit policy and industry practice; and



KPMG
92, Marina Street
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Independent Auditors' Report (continued)

To the Shareholders of The Access Bank Malta Limited

Key audit matters (continued)

- determined whether any SICR was appropriately identified by the Bank where needed by considering the Banks SICR criteria when performing our procedures.
- We performed testing over key estimate elements (PD,LGD and EAD) which impact the ECL calculation in order to assess the accuracy of information used.

Our response

- We assessed whether the disclosures in relation to IFRS 9 adequately explain the key judgements made and significant inputs used in the recognition of expected credit losses as at the end of the financial reporting period.
- On a sample basis, we have independently recalculated the ECL and compared to the Bank's calculation.

Key observations

We have no key observations to report, specific to this matter

Other information

The directors are responsible for the other information. The other information comprises the 'Directors' Report', 'Directors' Responsibilities for the Financial Statements', and 'Five-Year Summary Figures', but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and, other than in the case of the directors' report on which we report separately below in our 'Report on Other Legal and Regulatory Requirements', we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



KPMG
92, Marina Street
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Malta
Telephone (+356) 2563 1000
Fax (+356) 2566 1000
Website www.kpmg.com.mt

Independent Auditors' Report (continued)

To the Shareholders of The Access Bank Malta Limited

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that (a) give a true and fair view in accordance with IFRS as adopted by the EU, and (b) are properly prepared in accordance with the provisions of the Act and the Banking Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are also responsible for overseeing the financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



KPMG
92, Marina Street
Pietà, PTA 9044
Malta
Telephone (+356) 2563 1000
Fax (+356) 2566 1000
Website www.kpmg.com.mt

Independent Auditors' Report (continued)

To the Shareholders of The Access Bank Malta Limited

Auditors' responsibilities for the audit of the financial statements (continued)

- Consider the extent of compliance with those laws and regulations that directly affect the financial statements, as part of our procedures on the related financial statement items. For the remaining laws and regulations, we make enquiries of directors and other management, and inspect correspondence with the regulatory authority, as well as legal correspondence. As with fraud, there remains a higher risk of non-detection of other irregularities (whether or not these relate to an area of law directly related to the financial statements), as these may likewise involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threat or safeguards applied.



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Independent Auditors' Report (continued)

To the Shareholders of The Access Bank Malta Limited

Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

2 Report on Other Legal and Regulatory Requirements

Opinion on the Directors' Report

The directors are responsible for preparing a directors' report in accordance with the provisions of article 177 of the Act and other applicable legal requirements.

We are required to consider whether the information given in the directors' report for the accounting period for which the financial statements are prepared is consistent with those financial statements; and, if we are of the opinion that it is not, we shall state that fact in our report. We have nothing to report in this regard.

Pursuant to article 179(3) of the Act, we are also required to:

- express an opinion on whether the directors' report has been prepared in accordance with the applicable legal requirements; and
- state whether, in the light of the knowledge and understanding of the entity and its environment obtained in the course of our audit of the financial statements, we have identified material misstatements in the directors' report, giving an indication of the nature of any such misstatements.

In such regards:

- in our opinion, the Directors' Report has been prepared in accordance with the applicable legal requirements; and
- we have not identified material misstatements in the Directors' Report.



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Independent Auditors' Report (continued)

To the Shareholders of The Access Bank Malta Limited

Matters on which we are required to report by the Act, specific to public-interest entities

Pursuant to article 179B(1) of the Act, we report as under matters not already reported upon in our 'Report on the Audit of the Financial Statements':

- we were first appointed as auditors by the shareholders on 12 December 2024 and subsequently reappointed at the Company's board meetings for each financial period thereafter. The period of total uninterrupted engagements is two years;
- our opinion on our audit of the financial statements is consistent with the additional report to the audit committee required to be issued by the Audit Regulation (as referred to in the Act); and
- we have not provided any of the prohibited services as set out in the Accountancy Profession Act.

Matters on which we are required to report by the Banking Act, and exception by the Act

Pursuant to article 31(3)(a), (b) and (c) of the Banking Act, in our opinion:

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- proper books of account have been kept by the Bank so far as appears from our examination thereof; and
- the Bank's financial statements are in agreement with the books of account.



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Independent Auditors' Report (continued)

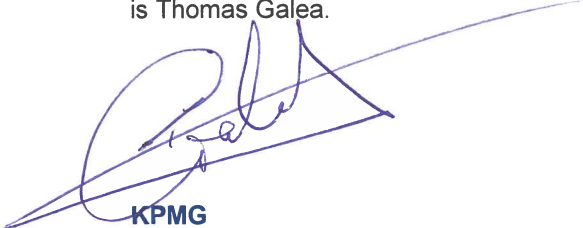
To the Shareholders of The Access Bank Malta Limited

Matters on which we are required to report by the Banking Act, and exception by the Act (continued)

Furthermore, we have nothing to report in respect of the above matters, where the Act requires us to report to you by exception pursuant to articles 179(10) and 179(11).

Pursuant to article 31(3)(d) of the Banking Act, in our opinion and to the best of our knowledge and belief and, on the basis of the explanations given to us, the financial statements give the information required by law in force in the manner so required.

The Principal authorised to sign on behalf of KPMG on the audit resulting in this independent auditors' report is Thomas Galea.



KPMG
Registered Auditors

22 April 2026

THE ACCESS BANK MALTA LIMITED

FIVE-YEAR SUMMARY FIGURES FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Profit or Loss and Other Comprehensive Income

	2025	2024
	€	€
Interest income	1,987,247	55,905
Interest expense	(1,230,945)	-
Net interest income	756,302	55,905
Fee and commission income	357,321	9,173
Fee and commission expense	(36,704)	-
Net fee and commission income	320,617	9,173
Interest income on assets at FVTPL	253,650	45,415
Revenue	1,330,569	110,493
Other income/(expense)	(7,362)	-
Expected credit loss (ECL) allowance	(183,891)	(20,450)
Income after ECL allowance	1,139,316	90,043
Operating expenses		
Personnel expenses	(2,480,305)	-
Depreciation and amortisation	(544,591)	(12,644)
Other expenses	(700,408)	(123,522)
Total operating expenses	(3,725,304)	(136,166)
Loss before tax	(2,585,988)	(46,123)
Taxation	868,711	16,143
Loss for the year/period	(1,717,277)	(29,980)
Total comprehensive income for the year/period	(1,717,277)	(29,980)

Banking Rule BR/07, issued under the Banking Act (Cap. 371, Laws of Malta), mandates all credit institutions licensed under this Act to include, among other disclosures, a five-year summary of key financial figures in their Annual Report. As the Bank is currently in its second year of operations, only two periods are available for disclosure at this stage. These unaudited BR/07 schedules will be progressively updated in subsequent publications as additional reporting periods become available.

THE ACCESS BANK MALTA LIMITED

FIVE-YEAR SUMMARY FIGURES FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Financial Position

	2025	2024
	€	€
ASSETS		
Balances with the Central Bank of Malta, and cash and cash equivalents	12,005,904	218,416
Investment securities	900,000	19,909,000
Loans and advances to banks	57,158,651	-
Loans and advances to customers	6,812,714	-
Property and equipment	273,010	369,097
Right-of-use asset	1,765,605	-
Intangible assets	212,815	241,643
Deferred tax asset	884,853	16,143
Other assets	503,443	254,716
Total Assets	80,516,995	21,009,015
EQUITY AND LIABILITIES		
Equity		
Share capital	20,000,000	20,000,000
Accumulated losses	(1,747,257)	(29,980)
Total Equity	18,252,743	19,970,020
Liabilities		
Deposits from banks	58,854,327	-
Deposits from customers	875	-
Other amounts due to related parties	976,528	-
Lease liability	1,835,135	-
Provisions	13,012	20,450
Other liabilities	584,375	1,018,545
Total Liabilities	62,264,252	1,038,995
Total Equity and Liabilities	80,516,995	21,009,015
MEMORANDUM ITEMS		
Commitments and other contingencies	8,030,163	4,331,504

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THE ACCESS BANK MALTA LIMITED

FIVE-YEAR SUMMARY FIGURES FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Cash Flows

	Year ended 31 December 2025 €	Period ended 31 December 2024 €
Cash flows from operating activities		
Loss for the year/period	(1,717,277)	(29,980)
Adjustments for:		
- Depreciation and amortisation	544,591	12,644
- ECL allowances	183,891	20,450
- Net interest income	(756,302)	(55,905)
- Net fee and commission income	(320,617)	(9,173)
- Income on assets as at FVTPL	(253,650)	(45,415)
- Other expense/(income)	7,362	-
- Taxation	(868,711)	(16,143)
	<u>(3,180,713)</u>	<u>(123,522)</u>
Changes in:		
- Loans and advances to banks	(57,268,182)	-
- Loans and advances to customers	(6,894,172)	-
- Other assets	(248,727)	(200,136)
- Deposit from banks	58,854,327	-
- Deposit from customers	875	-
- Other liabilities and provisions	542,301	395,161
- Minimum reserve requirements	(298,000)	-
	<u>(8,492,291)</u>	<u>71,503</u>
Interest received	1,669,463	55,905
Interest paid	(697,036)	-
Fee and commission, and other income received	579,036	8
Fee and commission paid	(36,704)	-
Net cash (used in) / from operating activities	<u>(6,977,532)</u>	<u>127,416</u>
Cash flows from investing activities		
Purchase of investment securities	(12,970,966)	(19,909,000)
Proceeds from sale of investment securities	31,979,966	-
Net cash from / (used in) investing activities	<u>19,009,000</u>	<u>(19,909,000)</u>
Cash flows from financing activities		
Issuance of own shares	-	20,000,000
Payment of lease liabilities	(538,751)	-
Net cash (used in) / from financing activities	<u>(538,751)</u>	<u>20,000,000</u>
Net movement in cash and cash equivalents	11,492,717	218,416
Cash and cash equivalents at beginning of year/period	218,416	-
Exchange rate fluctuations on cash and cash equivalents held	(2,889)	-
Cash and cash equivalents at end of year/period	<u><u>11,708,244</u></u>	<u><u>218,416</u></u>

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THE ACCESS BANK MALTA LIMITED

FIVE-YEAR SUMMARY FIGURES FOR THE YEAR ENDED 31 DECEMBER 2025

Accounting Ratios

	2025	2024
	%	%
Revenue to total assets	1.65	0.53
Operating expenses to total assets	(4.63)	(0.65)
Loss before tax to total assets	(3.21)	(0.22)
Loss after tax to total assets	(2.13)	(0.14)

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