



ACCESS BANK (GHANA) PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

CONTENTS	Page
Corporate information	1
Financial highlights	2
Report of the directors	3 – 5
Corporate governance report	6 – 34
Independent auditor's report	35 – 39
Financial statements:	
(a) Statement of comprehensive income	40
(b) Statement of financial position	41
(c) Statement of changes in equity	42
(d) Statement of cash flows	43
(e) Notes	44 – 114
Supplementary financial information	
(f) Shareholder information	115-116
(g) Five-year financial summary	117-118
(h) Valued Added Statement	119

CORPORATE INFORMATION

Board of Directors	Ama Sarpong Bawuah (Chairperson) Olumide Olatunji (resigned 20/09/25) Hadiza Ambursa Yvette Adounvo Atekpe Jacob Kwame Kholi Elikem Nutifafa Kuenyehia Bayuo Warisa James Bruce Pearl Nkrumah Oluseyi Kolawole Kumapayi (Resigned 31/01/25)
Secretary	Helen Decardi Nelson
Auditor	KPMG Marlin House 13 Yiyiwa Drive, Abelenkpe, Accra
Registered office	Access Bank (Ghana) Plc Starlets '91 Road Opp. Accra Sports Stadium, P.O. Box GP 353 Osu Accra
Correspondent banks	Access Bank Plc Access Bank UK Access Bank SA Afrexim Bank Egypt Bank of Beirut Citibank NY Citibank Ireland Commerzbank First Abu Dhabi Bank Ghana International Bank JP Morgan Standard Bank, SA Société General France Société General Cote D'Ivoire

Access Bank (Ghana) Plc
Annual Report
For the year ended 31 December 2025

FINANCIAL HIGHLIGHTS OF THE BANK
(In thousands of Ghana Cedis)

	2025	2024
Net operating income	1,462,579	1,967,987
Profit before income tax	654,299	959,201
Profit after income tax	286,469	536,912
Shareholders' funds	2,044,432	1,757,721
Capital expenditure (including intangible assets)	93,195	243,485
Total assets	19,022,897	<u>16,561,742</u>
Earnings per share (<i>Basic and Diluted - Ghana pesewas</i>)	165	309
Net assets per share (GH¢)	11.75	<u>10.11</u>

Report of the Directors

The Directors present their report and the financial statements of the Bank for the year ended 31 December 2025.

Directors' responsibility statement

The directors are responsible for the preparation of financial statements that give a true and fair view of Access Bank (Ghana) Plc, comprising the statements of financial position at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). In addition, the directors are responsible for the preparation of the report of the directors.

The directors are also responsible 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, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Bank to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Nature of business/ Principal activities

The Bank is authorised by Bank of Ghana to carry on the business of universal banking.

Objectives of the Bank

The objective of the Bank is to deliver sustainable, innovative, and value-driven banking services while promoting economic growth, stakeholder value, and long-term development in Ghana and beyond.

Holding company

The Bank is a subsidiary of Access Bank Plc, a company incorporated Federal Republic of Nigeria.

Financial statements/ Business review

The financial results of the Bank for the year ended 2025 are set out in the financial statements, highlights of which are as follows:

In thousands of Ghana Cedis

Profit before tax	654,299
Profit after tax	286,469
Total Assets	19,022,897
Total Liabilities	16,978,465
Total Equity	2,044,432

The board of directors recommend the payment of dividend amounting to GH¢108,552,872 (2024: GH¢63,404,000) for the year ended 31 December 2025. This will be tabled for approval at the next Annual General Meeting with Shareholders subject to the prior approval of the Bank of Ghana.

The Directors consider the state of the Banks affairs to be satisfactory.

Particulars of entries in the Interests Register during the financial yearⁱ

No Director had any interest in contracts and proposed contracts with the Bank during the year under review, hence there were no entries recorded in the Interests Register as required by 194(6), 195(1)(a) and 196 of the Companies Act 2019, (Act 992).

Related party transactions

Information regarding directors' interests in ordinary shares of the Bank can be found at the Corporate Governance Report sections of the annual report on pages 6 to 34 of the annual report. Related party transactions and balances are also disclosed in note 31 to the financial statements.

Corporate social responsibility and code of ethics

The Bank's corporate social responsibility contributions were effected through donations and sponsorships to various health, education and community impact initiatives. Details of these are disclosed under note 13 of the annual report. The total amount spent on corporate social responsibility for the year as disclosed in the financial statements is GH¢2,341,278.65.

Board of Directors profile and role of the board

Details of the Board of Directors profile, details of the roles, professional development and training, conflicts of interest and capacity building of the Board of Directors can be found at the Corporate Governance Report sections of the annual report on pages 6 to 34 of the annual report.

Internal control systems

The directors have overall responsibility for the Bank's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Bank as at the reporting date and no significant failings or weaknesses were identified during this review.

Directors' performance evaluation

Every year the performance and effectiveness of the Board of Directors (the Board), its committees and individual directors, is evaluated. The performance evaluation of the Board of Directors can be found at the Corporate Governance Report sections of the annual report on pages 6 to 34 of the annual report.

Conflicts of interest

The Bank has established appropriate conflicts authorisation procedures, whereby actual or potential conflicts are regularly reviewed and authorisations sought as appropriate. During the year, no such conflicts arose and no such authorisations were sought.

Board balance and independence

The composition of the board of directors and its committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board considers that the Chairman is independent on appointment and all non-Executive Directors are independent as it pertains to the management of the Bank. The continuing independent and objective judgement of the non-Executive Directors has been confirmed by the Board of Directors.

Capacity building of directors to discharge their duties

On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Banks business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Bank operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the Banks businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the Board and committees of the Board.

Auditor

The Audit Committee has responsibility delegated from the board of directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. KPMG has been appointed the auditor of Access Bank (Ghana) Plc following the completion of the statutory six-year tenure of the previous auditor in accordance with Section 139(5) of the Companies Act, 2019 (Act 992) as well as Sections 81(4) and 81(5) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).


Audit fees and other service fees

The audit fee for the year is GH¢1,400,000 (tax exclusive).

With the approval of the board of directors, KPMG provides non-audit services to the Bank for a fee of GH¢200,000.


Approval of the report of the directors

The report of the directors of Access Bank (Ghana) Plc, was approved by the board of directors on 28 April 2026 and signed on their behalf by



Signature

Ama Sarpong Bawuah
Chairperson



Signature

Pearl Nkrumah
Managing Director

CORPORATE GOVERNANCE REPORT

This section outlines the Bank's Corporate Governance Framework, highlighting its commitment to effective governance and the execution of its strategy through ethical, professional, and sustainable practices. Additionally, this report provides an overview of the Board's operations and key activities during the reporting period. The Bank is dedicated to adhering to best practices in corporate governance and is governed by a framework that allows the Board to fulfill its oversight responsibilities while providing strategic guidance to Management. The Board ensures its effectiveness by regularly monitoring the adequacy of governance practices and recommending updates as necessary.

ANNUAL CERTIFICATION STATEMENT

The Board hereby certifies that to the best of its knowledge, the Bank has complied with the requirements of the Bank of Ghana (BOG) Corporate Governance Directive (CGD), 2018 and there were no significant material breaches of, or material deviations from the provisions and requirements of the CGD by the Bank.

The Board further certifies that it has independently assessed and documented the corporate governance process of the Bank and can certify that it is effective and has successfully achieved its objectives and the Board is aware of its responsibilities to the Bank as persons charged with governance.

All Directors of the Bank completed the three (3) modules of the Corporate Governance Certification for 2025 facilitated by the National Banking College. The modules were as follows:

- a. Open Banking and Oversight for Directors
- b. Data Governance, Artificial Intelligence, and Cybersecurity
- c. Oversight of Strategy: What the Board Needs to Know and Do

Statement of Compliance

The Board hereby certifies that to the best of its knowledge the Bank has established and is in compliance with the applicable Codes of Corporate Governance and Listing Standards including:

1. The Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies 2020;
2. Bank of Ghana (BOG) Corporate Governance Directive 2018;
3. The Listing Rules of the Ghana Stock Exchange;
4. BOG Fit and Proper Person Directive 2019
5. BOG Corporate Governance Disclosure Directive 2022; and
6. BOG Risk Management Directive 2021

The Board has incorporated the contents of the above Directives and Codes into its Board and Board Committee Charters and into the Bank's Policies and Procedures.

GOVERNANCE STRUCTURE

The Board has implemented a comprehensive framework to effectively support its oversight responsibilities. The Company Secretary submits quarterly reports to the Board Governance, Remuneration, and Nomination Committee to monitor the framework's implementation. Additionally, the Board has delegated specific responsibilities to its five sub-committees, each of which operates under its own terms of reference to guide its activities.

- a. Board Risk Management and Payment Systems Committee
- b. Board Audit Committee
- c. Board Credit Committee
- d. Board Governance, Remuneration & Nominations Committee
- e. Board Cyber Security and Information Technology Committee

Induction of New Directors

As part of the onboarding process for David Dodoo-Arhin as an Independent Non-Executive Director, the Board arranged a comprehensive three-day induction program following his appointment in October 2025. The program included briefings on the Bank’s financial performance, strategic initiatives, operational procedures, and risk management practices. David Dodoo-Arhin received an information packet that included governance policies, minutes from previous Board meetings, and other relevant materials. Additionally, the Company Secretary guided David Dodoo-Arhin through the Bank’s governance structures, meeting schedules, directors’ duties under applicable law, and related topics. New key management personnel also participated in a comprehensive induction program organized by the Human Resources team of the Bank and the Group Office (Access Bank Plc – Nigeria).

Shareholding Structure

During the Financial Year under review, the top twenty (20) largest shareholders of the Bank and the number of respective shares held as at 31 December 2025 is as follows:

SN	Name of Shareholder	Number of Shares Held	% of Shareholding
1	ACCESS BANK NIGERIA PLC	162,474,521	93.40%
2	Access Bank Ghana PLC Staff RSPP	4,445,036	2.56%
3	JOSEPH KWAME SIAW AGYEPONG	1,500,000	0.86%
4	DANIEL MCKORLEY	620,000	0.36%
5	MY OWN PENSION SCHEME	426,245	0.25%
6	NABIL MOUKAZEL	375,000	0.22%
7	SALMA OKONKWO	333,333	0.19%
8	EGH/ UNDERWRITERS TIER 2 PORT 1	319,659	0.18%
9	ALBERT OBIEKEH MMEGWA	300,029	0.17%
10	LYNDHURST CORPORATION	269,669	0.16%
11	SAMUEL ESSON JONAH	237,378	0.14%
12	CORONATION INSURANCE GHANA LTD	278,981	0.16%
13	NANA ASANTE BEDIATUO	221,667	0.13%
14	SCGN/SAS FORTUNE FUND LTD. TRUST ACCOUNT	181,589	0.10%
15	MOSES KWASI AFEDO	180,000	0.10%
16	CM FUND LIMITED	145,000	0.08%
17	ALEXANDER JUNIOR FIIFI-YANKSON	120,000	0.07%
18	HITESH NATWARLAL ANADKAT	107,129	0.06%
19	EGH/GOIL STAFF PROVIDENT FUND SCHEME PORT 2	75,952	0.04%
20	EGH/ GOIL STAFF OCCUPATIONAL PENSION A SCHEME	58,900	0.03%
21	OTHERS	1,277,508	0.73%
	TOTAL	173,947,596	100.00%

No Director had any interest in the issued ordinary shares of the Bank as at 31 December 2025. Key Management Staff’s interest in the issued ordinary shares of the Bank is as follows:

Name	Number of shares	% Shareholding
Jones Kwaw Darmoe	500	0.00%
Kenneth Abudu	1,000	0.00%
Franklin Ayensu-Nyarko	410	0.00%
Nana Adu Kyeremateng	1,000	0.00%

Access Bank (Ghana) Plc
Annual Report
For the year ended 31 December 2025

Board Composition

As at December 31, 2025, the Board had nine (9) directors comprising of six (6) Independent Non-Executive Directors, one Non-Executive, one (1) Executive Director and the Managing Director. The Bank had four (4) female directors, three (3) of whom are Non-Executive Directors.

The details of the Directors on the Board of Access Bank (Ghana) Plc as at 31st December 2025 are set out in the table below:



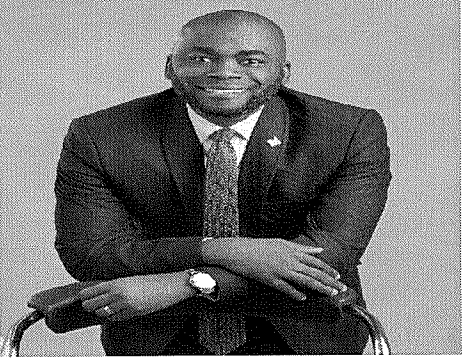
S/N	Name of Director	Related Person	Designation of Director	Date of Appointment
1	Ms. Ama Sarpong Bawuah	No	Chairperson (Independent Non-Executive Director)	8 th April 2021 (as an Independent Non-Executive Director) 24 th August 2022 (as Board Chairperson)
2	Mrs. Yvette Adounvo Atekpe	No	Independent Non-Executive Director	8 th April, 2021
3	Mr. John Bayuo Warisa	No	Independent Non-Executive Director	16 th August 2022
4	Mr. Jacob Kwame Kholi	No	Independent Non-Executive Director	16 th August 2022
5	Prof. Elikem Nutifafa Kuenyehia	No	Independent Non-Executive Director	16 th August 2022
6	Prof. David Dodoo-Arhin	No	Independent Non-Executive Director	3 rd October 2025
7	Ms. Hadiza Ambursa	No	Non-Executive Director	6 th August 2020
8	Ms. Pearl Nkrumah	No	Managing Director	18 th January 2022 (as Executive Director, Retail & Digital Banking) 29 th August 2025 (as Managing Director)
9	Mr. James Adentwi Bruce	No	Executive Director, Wholesale Banking	17 th September 2021

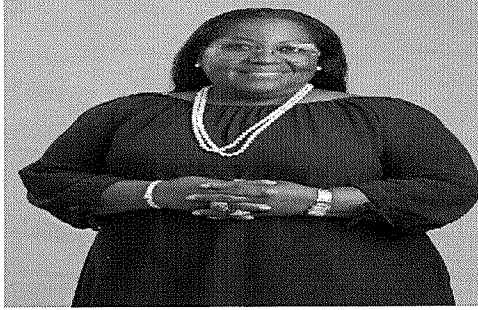
The Bank has complied with the Bank of Ghana's requirements on the size and composition of the Board as follows:

- i. Eight (8) Directors, being 89% of the total number of Directors on the Board are Ghanaian;
- ii. Three (3) out of the four (4) Directors on the Board Audit Committee (representing 75%) are Ghanaian;
- iii. Three (3) out of the four (4) Directors on the Board Risk Management and Payment Systems Committee (representing 75%) are Ghanaian;
- iv. Six (6) directors, being 67% of the total number of Directors on the Board, are Independent;
- v. Four (4) directors, representing 44% of directors are female.
- vi. None of the directors on the Board is a related person of a significant shareholder, director or Key Management Staff;

The Board has the right composition with an appropriate balance of power and authority. The roles of the Board Chairperson and Managing Director are distinct and separate, with a clear division of responsibilities. Whilst the Chairperson leads the Board, the Managing Director is responsible for the day-to-day business of the Bank within the authority delegated by the Board. The Board is independent of Management and carries out its functions in an objective and effective manner.

Board of Directors

		
<p>Ama S. Bawuah Chairperson (Independent Non-Executive Director) Ghanaian Appointed 8th April 2021. Appointed as the Chair on 24th August 2022.</p> <p>Ama Bawuah (57) has extensive experience in leadership with roles with multinational companies such as Coca-Cola (Regional Lead, Public Affairs and Communications, North and Equatorial Africa), Newmont Mining (Senior Director for Government Relations for the Africa Region). She also worked with Citigroup (New York) in the Global Transactions Services team for the Corporate and Investment Bank Division. Ama S. Bawuah has also consulted for DFID and UNDP at various points in her career.</p> <p>Education</p> <ol style="list-style-type: none"> MBA in Strategic Management and Marketing, Goizueta Business School, Emory University, Atlanta. Bachelor of Arts in Political Science and French, University of Ghana <p>Current appointments/Other engagements</p> <ol style="list-style-type: none"> Executive Chairperson, GG&B Partners Brokerage Limited Executive Director, Golden Child Entertainment <p>Past appointments Board Member of GCB Bank, Zawadi Girls Educational Fund and Newmont Akyem Development Foundation and Chairperson, Tallmast Company Limited. She resides in Ghana.</p>	<p>Pearl Nkrumah Managing Director Ghanaian Appointed 18th January 2022 Appointed Managing Director on 1st October 2025.</p> <p>Pearl Nkrumah (50) is a consummate banker with over two multinational banking experience across Africa, Europe and Asia. She currently oversees the Retail Business and leads the charge in driving the Digital Strategy of the Bank. She occupied senior roles in Standard Chartered Ghana, including Head, Enterprise Banking, Main Market and Ecosystems.</p> <p>Education</p> <ol style="list-style-type: none"> LL. B, Ghana Institute of Management and Public Administration (GIMPA). MBA, University of Ghana, Legon Bachelor of Science in Business Administration (Marketing) <p>Current appointments/Other engagements Representative of Listed Companies, Ghana Stock Exchange.</p> <p>She resides in Ghana.</p>	<p>Olumide Olatunji Managing Director (Former) Nigerian Appointed 5th December 2018. Resigned effective 30th September 2025</p> <p>Olumide Olatunji (53) has over two decades of experience in banking, having held various high-level positions in both Corporate and Commercial Banking in various markets across the sub-region. He has held previous roles in Access Bank PLC, Nigeria (Group Head, Commercial Banking Division) and in Skye Bank Plc. (Assistant General Manager, Corporate Banking). Olumide Olatunji resigned on 30th September 2025 to take on other responsibilities at the Group Office</p> <p>Education</p> <ol style="list-style-type: none"> MBA, Bangor Business School, Bangor University, Wales MBA, University of Lagos, Nigeria. BSc, Computer Science, University of Lagos <p>Current appointments Non-Executive Director, Access Africa LTD</p> <p>Past appointments Managing Director of Skye Bank Plc. Sierra Leone and Non-Executive Director for Access Bank Rwanda and DRC He resides in Ghana.</p>



Yvette A. Atekpé
Independent Non-Executive Director
Ghanaian
Appointed 8th April 2021.

Yvette Atekpé (57) has extensive professional experience in the field of Information Communication and Technology.

She is proficient in establishing world class client-centric teams and processes for successful multi-national start-ups in Africa including Accelon, Africa Online, Celltel and IS Internet Solutions.

Education

Yvette is the CEO of Dimension Data LTD, a Global systems integrator and managed service provider and is recognized as an influential leader in her Industry.

Education

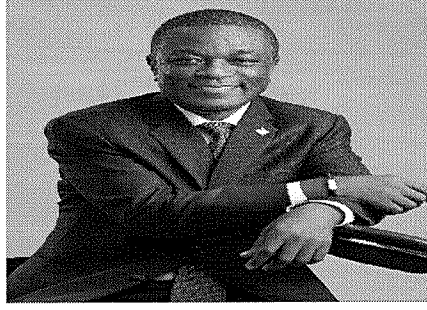
- a. Certificate in Business Administration, GIMPA
- b. PGDip, Marketing Services, Maastricht School of Management, Maastricht
- c. Bachelor of Arts (Hons) in Sociology and Philosophy
- d. M.A. Information Technology Law, University of Ghana, Legon

Current appointments/Other engagements

- a. Member of the Governing Council of the University of Ghana, Legon
- b. Managing Director, Dynamic Data Solutions Ltd.
- c. Director, Fidem Holdings Ltd.

Past appointments

Board Chairperson of Petra Trust, Board Member of Coastal Development Authority, Ghana; Quality Insurance Company; Agricare



Jacob K. Kholi
Independent Non-Executive Director
Ghanaian
Appointed 16th August 2022

Jacob Kholi (59) is a seasoned private equity and investment professional with over 30 years' experience working with multinationals (Financial and Expenditure Accountant, Shell Ghana Limited), venture capital (General Manager, Aureos Ghana Advisers Limited), and private equity firms (Managing Partner, Aureos Africa Fund LLC; Regional Head and Chief Investment Officer, Abraaj Africa Fund LLP).

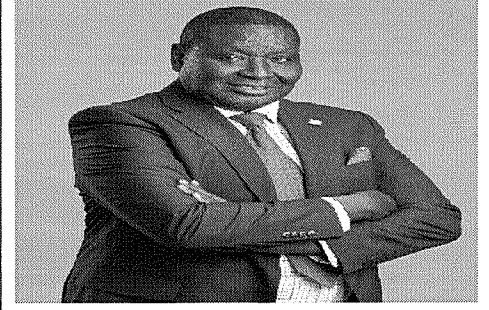
He is the co-founder of T5 Ghana Advisers LTD, a Securities and Exchange Commission licensed investment adviser providing advisory services to private equity fund managers.

Education

- a. M.Sc. in Finance and Financial Law, the University of London
- b. Executive MBA in International Business, Graduate School of Management, Paris
- c. B.Sc. (Administration) Accounting from University of Ghana Business School, Legon, Ghana.

Current appointments/Other engagements

- a. Non-Executive Director, Quality Life Assurance Company LTD
- b. Non-Executive Chairman, Quality Insurance Company PLC



John B. Warisa
Independent Non-Executive Director
Ghanaian
Appointed 16th August 2022

John Warisa (69) has over 40 years' work experience with the Bank of Ghana where he worked mainly in the Banking Supervision Department in various capacities.

He rose to become Assistant Director and the Head of Policy and Licensing, and Resolution Offices where he led a team to review new financial products, contributed to the drafting of banking laws and several banking regulations until he retired in 2016. Between 2005 and 2008 he was seconded to the Office of the President as Policy Analyst and Advisor in the Policy Co-ordination, Monitoring and Evaluation Unit (PCMEU).

Education

- a. Bachelor of Arts in Economics, University of Ghana, Legon
- b. Master of Arts in Development Economics, Williams College Center for Development Economics, Williamstown Massachusetts
- c. M.A. Corporate and Commercial Law, University of Ghana, Legon

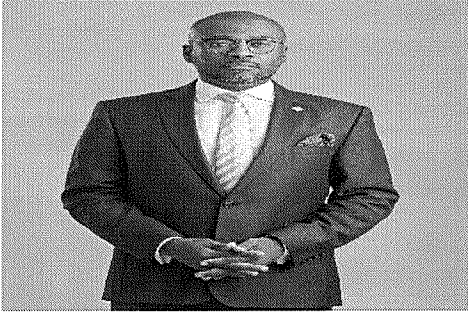


Past appointments

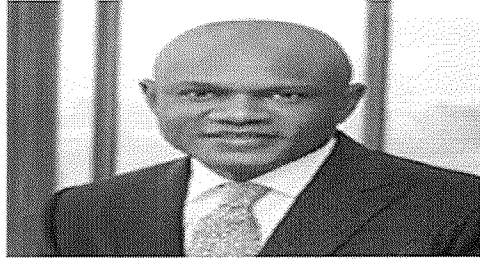
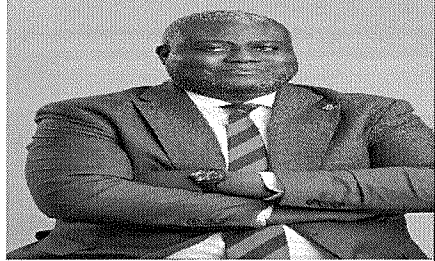
- a. Member of the Board of Heritage Bank
- b. Member of the Board of the Gaming Commission of Ghana
- c. Member of the Board of Exceed Life Assurance LTD

Current appointments/Other engagements

Member of the Board of National Trust Holding Company (NTHC) Limited.

Access Bank (Ghana) Plc
Annual Report
For the year ended 31 December 2025

<p>Limited; Internet Solutions, Mozambique.</p> <p>She resides in Ghana.</p>	<p>c. Non-Executive Director, Mainstream Reinsurance Company LTD</p> <p>d. Executive Director, Growth Investment Partners</p> <p>Past appointments Board Chairman of T5 Ghana Advisors. He has also held membership and chairmanship positions on the Audit Committee, Risk Committee, Finance & Credit Committee, and Investment Committee of Banks and other institutions including Republic Bank Ghana Limited (formerly HFC Bank Ghana Limited), Ghana Home Loans, the Teachers Fund, TF Financial Services Limited</p> <p>He is a Fellow of the Institute of Chartered Accountants, Ghana. He resides in Ghana.</p>	<p>He is a Fellow of the Association of Certified Chartered Accountants, a Member of the Institute of Chartered Accountants (Ghana), a Certified Information Security Auditor, and a Certified Information Security Manager.</p> <p>He resides in Ghana.</p>
 <p>Elikem N. Kuenyehia John B. Warisa Independent Non-Executive Director Ghanaian Appointed 16th August 2022</p> <p>Elikem Kuenyehia (53) is a Corporate Lawyer, Entrepreneur and Business Advisor focused on Foreign Direct Investment (FDI) in Africa with over 20 years' experience of advising international companies with investments in Africa across a multitude of industries including financial services, technology, advertising, and telecoms. He founded Oxford & Beaumont Solicitors which he merged with ENSAfrica in 2015. He also founded the Kuenyehia Prize for Contemporary African Art.</p>	 <p>David Dodoo-Arhin Independent Non-Executive Director Ghanaian Appointed 3rd October 2025</p> <p>David Dodoo-Arhin (48) is a Professor of Materials Science and Engineering at the University of Ghana and has contributed extensively to research in energy sustainability, circular economy, and green technologies. He currently serves as the Director of the University of Ghana's Research and Innovation Directorate where he leads strategic initiatives that bridge academia, industry, and innovation for sustainable development. Notably, he has consulted for</p>	 <p>Hadiza Ambursa Non-Executive Director Nigerian Appointed 6th August 2020.</p> <p>Hadiza Ambursa (56) has over two decades of banking experience spanning across Transaction Services, Public Sector, Commercial Banking and Corporate Finance with Guaranty Trust Bank and Access Bank Plc. She is the Executive Director, Commercial Banking for Access Bank Plc. Prior to joining Access Bank in 2003, she was a Relationship Manager, Public Sector, at Guaranty Trust Bank Plc.</p> <p>Education</p> <ol style="list-style-type: none"> MBA, Massachusetts Institute of Technology (MIT) Master's in Law and Diplomacy,

<p>Education</p> <p>a. Bachelor of Arts in Jurisprudence, University of Oxford</p> <p>b. MBA in Entrepreneurship, Marketing and Finance, Northwestern University’s Kellogg School of Management.</p> <p>Current appointments/Other engagements</p> <p>a. Chairman, Keystone Solicitors.</p> <p>b. Non-Executive Director, Gold Key Properties</p> <p>c. Non-Executive Director, Sentinel Asset Management LTD</p> <p>d. Non-Executive Director, Kuenyehia Trust for Contemporary Art</p> <p>Past appointments</p> <p>a. Acting Chairman of ENSAfrica Ghana</p> <p>b. Director of ENSAfrica Inc.</p> <p>c. Non-Executive Board positions at Google Ghana, Hollard Insurance Ghana, State Interest and Governance Authority (SIGA) and Chase Petroleum.</p> <p>He is a Solicitor of the Senior Courts of England and Wales and a Barrister and Solicitor of the Supreme Court of Ghana. He resides in Ghana.</p>	<p>KPMG Ghana on developing national standards for PET recycling, and has served on boards and committees including the Ghana Commission for UNESCO, the African Research Universities Alliance (ARUA), and the African Academy of Sciences.</p> <p>Education</p> <p>a. PhD in Materials Engineering, University of Trento, Italy</p> <p>b. MSc in Development Finance, University of Ghana,</p> <p>c. Postgraduate Diploma in Education (Science Education),</p> <p>d. BSc in Physics (Hons), University of Cape Coast.</p> <p>Current appointments/Other engagements</p> <p>Member of the Ghana-India Kofi Annan ICT Centre, the Engineering Council, and the University of Ghana Academic Board.</p> <p>He resides in Ghana</p>	<p>University of Jos, Nigeria</p> <p>c. Bachelor of Science (BSc.) degree in Political Science, University of Jos</p> <p>Current appointments/Other engagements</p> <p>Member of the Board of Access Bank Plc and Member of the Board Credit Committee of Access Bank Plc.</p> <p>She resides in Abuja, Nigeria</p>
 <p>Oluseyi Kolawole Kumapayi Non-Executive Director Nigerian Appointed 28th October 2022 Resigned 31st January 2025</p> <p>Oluseyi Kumapayi (54) is a highly accomplished and results-driven professional with over 25 years of progressive banking experience spanning across Finance, Strategy, Risk Management and Treasury. He is the Executive Director, African Subsidiaries of Access Bank Plc. He</p>	 <p>James Adentwi Bruce Executive Director, Wholesale Banking Ghanaian Appointed 17th September 2021</p> <p>James Bruce (49) is an accomplished Banking Executive with close to two decades of experience in the Financial Services industry. Prior to joining Access Bank, James served in several strategic roles at Standard Chartered Bank, Ghana including</p>	

Access Bank (Ghana) Plc
 Annual Report
 For the year ended 31 December 2025

<p>was the Group Chief Financial Officer of Access Bank Plc, a position he held from 2008. He also held controller and analyst positions with First City Monument Bank Limited and Guaranty Trust Bank Plc respectively prior to joining Access Bank PLC.</p> <p>Education</p> <ol style="list-style-type: none"> MSc. in Mechanical Engineering, University of Lagos BSc. in Agricultural Engineering from the University of Ibadan, Nigeria <p>Current appointments/Other engagements</p> <ol style="list-style-type: none"> Executive Director, African Subsidiaries, Access Bank PLC, Managing Director, The Access Africa Office Non-Executive Director, Access Holding Plc Non-Executive Director, Access Bank (Kenya) Non-Executive Director, Access Bank (Botswana) <p>He is a Fellow of the Institute of Chartered Accountants (FCA) and a member of the Global Association of Risk Professionals (GARP), Chartered Institute of Bankers, and Chartered Institute of Taxation (CITN). He is an alumnus of Harvard Business School.</p> <p>He resides in Lagos, Nigeria.</p>	<p>Director for Local Corporates and Middle Markets, Head of Consumer Banking Market Sales as well as Head of Retail Treasury.</p> <p>Education</p> <ol style="list-style-type: none"> Bachelor of Arts in Economics and Sociology, University of Cape Coast MBA, Warwick Business School <p>Past Appointments</p> <p>Director, Local Corporates and Middle Markets at Standard Chartered Bank, Ghana.</p> <p>He resides in Ghana.</p>	
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Profiles of Executive Management Committee, and other key functions

Pearl Nkrumah- Managing Director

Pearl Nkrumah is a seasoned banker and corporate leader with over 24 years of experience in the financial sector. She currently serves as the Executive Director for Retail & Digital Banking at Access Bank (Ghana) PLC, where she oversees retail banking strategies and digital growth across Africa.

In her role, Pearl leads initiatives that drive financial inclusion, customer-centric innovation, and digital transformation. She is instrumental in expanding retail banking solutions, optimizing digital channels, and deepening market penetration through data-driven product development and strategic partnerships. Under her leadership, Access Bank continues to evolve as a key player in Africa's financial ecosystem.

Pearl is a strong advocate for leveraging technology in banking, championing the adoption of AI, advanced analytics, and automation to enhance customer experiences and operational efficiency. Her leadership style emphasizes teamwork, strategic alignment, and fostering a culture of innovation.

In addition to her executive role, Pearl contributes to corporate governance and financial market development. She serves as a Non-Executive Director and Board Chair of the Ghana Stock Exchange, supporting regulatory advancements and market growth. A mentor and ESG professional, she is committed to empowering women in corporate spaces and sustainable finance.

Pearl holds an MBA, a BSc in Business Administration, and an LLB, with further leadership training from Harvard Business School. Her leadership philosophy centers on purpose-driven impact, continuous learning, and innovation in Africa's financial sector.

James Adentwi Bruce- Executive Director, Wholesale Banking

Mr. James Adentwi Bruce is an accomplished Banking Executive with two decades of experience in the Financial Services industry. He is currently the Executive Director for Wholesale Banking at Access Bank (Ghana) Plc. Prior to joining Access Bank, James served in several strategic roles at Standard Chartered Bank, Ghana including Director for Local Corporates and Middle Markets and Head of Consumer Banking Market Sales.

Mr. Bruce holds an MBA from Warwick Business School and a Bachelor of Arts degree in Economics and Sociology from the University of Cape Coast. He has attended Executive training programs at London Business School and Stanford University and also attained professional certifications in Opportunity Spotting in Capital Markets, Managing Risks in Complex Transactions, Risk Management for Treasury, Strategic Negotiation and Corporate Credit Risk Analysis.

Ugochi Okoro – Country Operating Officer

Ugochi Okoro is a seasoned banking professional with over 25 years of diverse experience spanning branch operations, business banking, personal banking, and country-level leadership. She currently serves as the Country Operations Officer.

Her career began in 1998 at Equity Bank Limited and has since seen a steady progression through various roles of increasing responsibility at Intercontinental Bank Plc and Access Bank Plc. Ugochi has served as Zonal Head of Retail and Business Banking in Nigeria and later as Sector Head in Personal Banking with oversight of strategic portfolios, including Employee Value Chain in the Oil and Gas sector.

An advocate of operational excellence and customer-centric innovation, Ugochi is known for her strategic leadership, strong compliance orientation, and talent development focus. She is enthusiastic about driving sustainable banking practices and aligning operational strategy with longterm growth goals. Ugochi is the Bank's Director of Cyber and Information Security (DCIS).

She holds a master's degree in Chartered Banking and Finance from Bangor University, Wales, and a bachelor's degree in English and Literary Studies from the University of Calabar. She is also a member of the Chartered Institute of Bankers in both Nigeria and Scotland and has completed leadership programs at The Wharton School, University of Pennsylvania in the USA

Franklin Ayensu-Nyarko - Country Treasurer

Franklin Ayensu-Nyarko has over fourteen years of experience across the banking industry in Africa, having worked in Ghana, Nigeria and Zambia. An Economics graduate, his professional experience spans across Treasury Management, Corporate Finance, Financial Control, Strategic Planning, Banking Operations, Internal Control and Risk Management.

Mr. Ayensu-Nyarko has built varied experiences and worked in several positions at the erstwhile Amalgamated Bank (now Bank of Africa) and has also served as Chief Finance Officer in Intercontinental Bank and Access Bank (Ghana) Plc.

Prior to holding this position, he was the Chief Finance Officer of Access Bank Zambia and contributed to its profitability over the years.

Mr. Ayensu-Nyarko is a Chartered Accountant (ACCA) and an alumnus of the University of Ghana. He has attended trainings at leading international institutions including the Wharton Business School, University of Pennsylvania, USA.

Akosua Biama Aboagye – Chief Finance Officer

Akosua Biama Aboagye is the Chief Finance Officer for Access Bank (Ghana) Plc

Ms. Aboagye is responsible for spearheading all activities surrounding the financial management and policies of the Bank as well as strategy formulation, execution, and performance management in the most effective manner in line with the Bank's overall strategy.

She joined Access Bank with over 18 years of rich experience in finance and audit, having previously worked with KPMG and Donewell Insurance.

She holds a Bachelor of Arts degree in Sociology with Political Science and an Executive MBA in Finance from the University of Ghana. She is also a Chartered Accountant with the Association of Chartered Certified Accountants (ACCA -UK).

Jones Darmoe -Group Head Business Banking

Jones Kwaw Darmoe is the Zonal Head of the Business Banking Group of Access Bank (Ghana) Plc, with responsibility for Accra Branches. He has over sixteen years of banking experience in developing and implementing business banking strategies to drive revenue growth and increase market share in the most effective manner. He has served in various roles which spans across key areas including Sales, Business Development and SMEs.

Prior to joining Access Bank (Ghana) Plc in 2015, he served as Head, Wholesale Banking (ICT and Construction) at UBA Ghana Limited, Regional Director (Upcountry) UBA Ghana Limited and Business Development Manager at FBN Bank Ghana.

Mr. Darmoe is a Chartered Banker and holds a Bachelor of Education Degree with a Diploma in Geography from the University of Cape Coast and an Executive Master of Business Administration (Banking and Finance) from the Paris Graduate School of Management.

Nana Adu Kyeremateng -Head, Human Resources

Nana Adu Kyeremateng is a seasoned professional with over fifteen years of banking experience in Ghana and across the sub-region.

Nana Kyeremateng started his banking career at UBA Ghana (formerly Standard Trust Bank), as the Head of Marketing and Communications. He further served in various capacities including Strategy, Project Management and Product Development.

He joined the Corporate Communications and Brand Management Team of Access Bank in 2009 and was assigned to Head the Corporate Communications and Brand Management unit in 2015. He became Head, Human Resources in 2020.

His experience covers the areas of Marketing Communications, Sustainability, Business Development and Change Management amongst others. He is passionate about people and committed to the development of high performing teams.

Nana Kyeremateng is an alumnus of the University of Ghana and Greenhill College, GIMPA and a graduate student of an MA programme in Human Resource Management at the Webster University. He has attended several management training programmes including an Executive Education Programme at Wharton College, University of Pennsylvania, USA. He is a member of the Chartered Institute of Marketing Ghana (CIMG).

Helen De Cardi Nelson, Company Secretary and Acting Head, Legal

Ms. De Cardi Nelson obtained her Bachelor of Laws Degree (LLB, Hons.) from Queen Mary and Westfield College (University of London) and a Postgraduate Diploma in Legal Practice from the College of Law (London) (now University of Law). She is a Barrister and Solicitor of the Supreme Court of Ghana with over twenty years' experience of legal practice, having obtained a Certificate to Practice Law from the Ghana School of Law in 2004. She is also member of the Ghana Bar Association.

She has extensive corporate experience in the areas of negotiation, reviewing and drafting of commercial and joint venture agreements, drafting of policies, employment contracts, company registration and company secretarial practice.

Ms. De Cardi Nelson worked as a Legal Officer with Millicom Ghana Limited (Tigo) from 2007 to 2009 and as Legal Counsel with Fidelity Bank Ghana Limited from 2010 to 2016, where she also held the position of Company Secretary.

Prior to joining the Bank, she was the Managing Associate/Director of Prime Attorneys & Fiducia Services, a joint legal and business advisory practice established to offer strategic advisory, legal consultancy and company secretarial services.

David Quagraine - Chief Information Officer

David is the Chief Information Officer and brings extensive experience in IT Architecture and Service Delivery. Prior to joining Access Bank, he served as Head of Solutions Architecture and FinTech Lead at Stanbic Bank Ghana Ltd. His professional background also includes positions at First City Monument Bank (FCMB) in Nigeria, Collabera Inc. in the United States, and ABSA Bank Ghana Limited.

He is a Certified Solutions Architect and a Practitioner in Business Analysis. He holds a BSc in Information and Communications Technology from GIMPA in Accra and an MSc in Business Technology Consulting from Henley Business School, University of Reading, United Kingdom.

George Miguel Owusu-Ansah – Head, Legal

George Miguel Owusu-Ansah is a seasoned Legal Professional with 13 years of experience. Prior to joining the Bank, George was a senior associate with Lawconsortium, a boutique law firm in Accra with focus on commercial litigation and corporate practice and transaction advisory services.

George has also worked with n. dowuona & company. His areas of focus were corporate, commercial, property and construction and dispute resolution. The experience included advising on a range of corporate transactions relating to property and construction, corporate investment and governance, and capital markets.

George practiced with AB & David as a junior associate where he advised on mergers and acquisitions across various sectors and industries and he also advised and assisted in Dispute Resolution and Employment, corporate and investment, property, government business, infrastructure and public private partnership (PPPs). He has also served as a Legal and Consular officer at the Ministry of Foreign Affairs and Regional Integration. He is a member of the Ghana Bar Association and the International Bar Association.

Mr. William Brew- Head Conduct & Compliance and Anti-Money Laundering Reporting Officer (AMLRO)

William Brew has over fifteen years of relevant banking experience in key areas such as Internal Control, Risk Management, Regulatory Compliance, and Anti-Money Laundering.

He holds a Bachelor of Science in Education from the University of Cape Coast and a Commonwealth Executive Master's in Business Administration from Kwame Nkrumah University of Science and Technology. Additionally, he is an Associate of the Chartered Institute of Bankers (ACIB), a Certified Compliance Officer (CCO), Certified Forensic Investigation Professional (CFIP), Certified Financial Crime Specialist (CFCS), and a Certified Anti-Money Laundering Specialist (CAMS).

Before joining Access Bank, William Brew was the Head of Compliance Monitoring and Reporting at Consolidated Bank Ghana (CBG).

Kwadwo Adusei Addai - Chief Risk Officer

Kwadwo Adusei Addai joined Access Bank Ghana with over 17 years of rich banking experience, spanning key areas including Credit Risk, Market Risk and Operational Risk. He is a Chartered Financial Analyst (CFA) and an alumnus of KNUST and Universiteit Stuttgart (Germany), where he obtained his Bachelor's and Master's degrees respectively.

Prior to joining Access Bank, Kwadwo Addai worked as Chief Risk Officer for United Bank for Africa (Ghana) Ltd (UBA)

Kenneth Abudu -Head, Internal Audit

Kenneth Abudu is the Head, Internal Audit of the Bank. He has over fourteen years of banking experience, and has worked in various capacities in Audit, Financial Accountancy, Operational Risk, Internal Control and Compliance. He has also played crucial roles in the quality assurance process during Access Bank Ghana's acquisition of the erstwhile Intercontinental Bank.

Prior to assuming his current office, Kenneth Abudu acted as a Deputy Head, Internal Audit, during which period he spearheaded various activities leading to the strengthening of the Bank's compliance culture and an enhancement of the fraud prevention architecture.

He holds a Bachelor of Science Degree in Administration (Accounting) from the University of Ghana, Legon and a Commonwealth Executive Masters in Business Administration from the Kwame Nkrumah University of Science and Technology. He is also a Member of the Association of Certified Chartered Accountants (UK), a Chartered Banker and has a Designate Compliance Professional certification from the Compliance Institute of Nigeria.

Significant changes to Key Management Staff

The significant changes to Key Management during the reporting period are summarized in the table below.

S/N	NAME	COMMENT
1.	David Quagraine	David Quagraine was appointed as Chief Information Officer (CIO) following the appointment of Emmanuel Morka, who now serves as the Regional CIO for Western Africa.
2.	Jones Darmoe	Jones Darmoe was appointed Head of the Business Banking Group on 16 th January 2025 following the secondment of Kafui Bimpe to the Access Africa Office as Head of SME, Africa.
3.	George Miguel Owusu-Ansah	George Owusu-Ansah was appointed Head of Legal on 11 th April 2025.

Summary of Board Training and Capacity Building Programmes

The Board is committed to the ongoing development of individual members and the team to ensure all directors are well-equipped to provide effective oversight in a dynamic and evolving environment. The Board Governance, Remuneration, and Nominations Committee reviews an annual training calendar at the start of each year and submits its recommendations for the Board's consideration. In addition to regulator-mandated training programs, the Committee proposes a combination of both general and technical training sessions to support the Board's ongoing education.

In 2026, the Board's training focus will be on Virtual Assets and Non-Interest Banking.

The table below provides a summary of the training programs conducted throughout the year, along with their respective attendance (✓) or absence (-).

S/N	NAME OF DIRECTOR	A	B	C	D	E	F	G
1	Ama S. Bawuah	✓	✓	✓	✓	✓	-	-
2	Yvette Adounvo Atepeke	-	✓	✓	✓	✓	-	-
3	Jacob Kwame Kholi	✓	✓	✓	✓	✓	✓	✓
4	John Bayuo Warisa	✓	✓	✓	✓	✓	-	-
5	Elikem Nutifafa Kuenyehia	✓	✓	✓	✓	✓	-	-
6	David Dodoo-Arhin	-	-	-	-	✓	-	-
7	Hadiza Ambursa	✓	✓	✓	✓	✓	-	-
8	James Bruce	✓	✓	✓	✓	✓	-	-
9	Pearl Nkrumah	✓	✓	✓	✓	✓	-	-

- A. Environment, Social and Governance (ESG) Capacity Building Workshop (Part 2) by Ernst & Young (EY) Ghana on 28th and 29th March 2025
- B. Data Analytics Training by KPMG Ghana on 3rd and 4th June 2025.
- C. Emerging Technologies and Cybersecurity Threats by CK Bruce, Innovare by CK Bruce from Innovare on 2nd July 2025.
- D. Enhancing AML/CFT Governance, Regional Cooperation, Emerging Risks and Digital Asset by Lucy Abebrese, Financial Intelligence Centre (FIC) on 3rd October 2025
- E. 2025 Corporate Governance Certification by the National Banking College on 5th and 6th November 2025
- F. Diploma in Environment, Social and Governance by the Corporate Governance Institute (UK), issued on 5th December 2025.
- G. Certificate in AI Governance by the Corporate Governance Institute (UK), issued on 1st December 2025.

REMUNERATION POLICIES

The Board Governance Remuneration and Nominations Committee (“the Committee”) is responsible for the Remuneration Policy of the Bank. The Committee:

- i. oversees the design and operation of the compensation system through periodic reviews to ensure that it is effectively aligned with prudent risk-taking in line with the Bank’s Remuneration Policy;
- ii. ensures that the Bank’s design and structure of its remuneration system facilitates the delivery of superior long-term results for the business and shareholders and promotes sound risk management principles;
- iii. ensures that levels of remuneration are sufficient to attract, retain, and motivate executive officers and how the remuneration is balanced to avoid excessive risk taking or potential risks to the Bank’s capital base
- iv. ensures the remuneration system supports the corporate values and desired culture as well as the attraction, retention, motivation and alignment of the requisite talents for achievement of business goals;
- v. ensures that the remuneration system reinforces leadership, accountability, teamwork and innovation and is aligned to the contribution and performance of the businesses, teams, and individuals.
- vi. approves the compensation of Key Management Personnel

We hereby confirm as follows:

- i. The Bank’s pay year runs from January 1 to December 31.
- ii. A committee of independent directors determine the remuneration of executive and non-executive directors.
- iii. Remuneration reviews are undertaken at the end of each pay year for implementation (if applicable) in the following year.
- iv. The Bank focuses on comparable financial institutions to benchmark remuneration. Data from the market segment will be used to form a market composite to assess the competitiveness of the Bank’s compensation.
- v. The criteria for choosing peer group will include similar organizational culture, business model and performance.
- vi. The Bank strives to position total compensation, including benefits, at the 60th percentile with or such other Bank as the Board may designate as the Bank’s primary benchmark.
- vii. Executive remuneration policy aligns with the long term sustainability of the institution by providing a mix of short-term and long-term remuneration to incentivise sustainable long-term performance
- viii. 20% of performance bonus payable to staff is retained by the Bank for shares investment. The Bank also rewards performance in shares as follows:
 - o A* - 7.5% of annual gross salary
 - o A - 5% of annual gross salary
 - o B - 3% of annual gross salary

The share programme is applicable to all employees including executive directors and key management.

Directors' Responsibilities

The Board is responsible and accountable for overseeing the management of the Bank's affairs. It establishes the Bank's strategic objectives and ensures the effective allocation of human and financial resources to achieve these goals. The Board oversees management performance to safeguard and enhance shareholder value and to meet the Bank's obligations to employees and other stakeholders. Additionally, the Board ensures that the Bank operates in accordance with the highest ethical standards, complies with the Bank's Regulations, and adheres to the laws of the Republic of Ghana. The Board also sets a framework for delegating authority and responsibilities to management. The Board is also responsible for:

- i. retaining full and effective control over the Bank and shall ensure the proper management of the Bank through oversight of Management performance to ensure protection and enhancement of shareholder value and attainment of the Bank's obligations to its employees, shareholders and other stakeholders.
- ii. appointing and providing oversight of Key/Senior Management including the CEO/MD in line with the BoG Fit and Proper Persons Directive and holding them to account.
- iii. ensuring that succession plans are in place for the CEO/MD and other Key/Senior Management positions in the Bank
- iv. appointing members to the Board Committees with the appropriate balance of skills, experience, independence and knowledge to meet the requirements of the relevant Laws.
- v. adopting the Bank's annual budget
- vi. establishing and implementing a system that communicates properly with shareholders and provides necessary information to the shareholders to protect the rights of all shareholders and to be accountable to shareholders
- vii. implementing all AML/CFT guidelines required by Law including, but not limited to, the BoG's AML/CFT&P Guidelines.

Authority of the Board

The Board is authorised to take all necessary actions to fulfill its responsibilities under the Board Charter and applicable laws, including but not limited to::

- i. formulating and reviewing policies;
- ii. overseeing the management and conduct of the business;
- iii. formulating and managing the Risk Management Framework;
- iv. succession planning, appointment, training, remuneration, performance appraisal and replacement of Board members and Key/Senior Management;
- v. overseeing the effectiveness and adequacy of internal control systems;
- vi. overseeing the maintenance of the Bank's communication and information dissemination policy;
- vii. ensuring effective communication with shareholders;
- viii. ensuring the integrity of financial reports;
- ix. ensuring maintenance of ethical standards;
- x. ensuring compliance with all relevant and applicable Laws.

Board Meeting and Attendance

To effectively perform its oversight function and monitor management's performance, the Board meets at least once every quarter, with one additional meeting to focus on long-term strategies of the Bank. The strategy meeting for 2025 was held on Friday 16th and Saturday, 17th January 2025 at the Kempinski Hotel-Gold Coast City, Accra.

Every Director is required to attend all board meetings. Such attendance is a criterion for the re-nomination of a director except when there are cogent reasons which the Board must notify the shareholders of at the Annual General Meeting.

Access Bank (Ghana) Plc
Annual Report
For the year ended 31 December 2025

In 2025, there were four scheduled board meetings, one emergency meeting for Non-Executive Directors to discuss succession planning, and one strategy session, all of which were held in Ghana. Additionally, the Board Credit Committee and the Board Governance, Remuneration, and Nominations Committees each convened an extra meeting outside of their regular quarterly schedules.

Director	Full Board	BAC ¹	BRM ²	BCC ^{3*}	BGR ⁴	BCS ⁵
Chairperson						
Ama Sarpong Bawuah	6/6	-	-	-	-	-
Non-Executive Directors						
Yvette Adounvo Atekpe	6/6	4/4	4/4	-	5/5	4/4
Jacob Kwame Kholi ⁶	6/6	4/4	-	5/5	5/5	3/3
John Bayuo Warisa	6/6	4/4	4/4	-	-	4/4
Elikem Nutifafa Kuenyehia	6/6	-	4/4	5/5	5/5	-
David Dodoo-Arhin ⁷	0/0	0/0	0/0	0/0	0/0	0/0
Oluseyi Kumapayi ⁸	2/2	1/1	1/1	-	-	1/1
Hadiza Ambursa ⁹	6/6	4/4	3/3	5/5	-	-
Executive Directors						
Olumide Olatunji ¹⁰	4/4	-	-	4/4	-	3/3
Mr. James Adentwi Bruce	5/5	-	-	5/5	-	-
Ms. Pearl Nkrumah	5/5	-	-	5/5	-	4/4

1. Board Audit Committee
2. Board Risk Management and Payment Systems Committee
3. Board Credit Committee
4. Board Governance, Remuneration and Nominations Committee
5. Board Cyber Security and Information Technology Committee.
6. Jacob Kholi joined BCS Committee in April 2025.
7. David Dodoo-Arhin was appointed to the Board on 3rd October, 2025.
8. Oluseyi Kumapayi resigned from the Board on 31st January 2025.
9. Hadiza Ambursa joined BRM Committee in April 2025.
10. Olumide Olatunji resigned from the Board on 30th September 2025

Access Bank (Ghana) Plc
Annual Report
For the year ended 31 December 2025

Annual Meeting Calendar

The Annual Meeting Calendar for 2026, as agreed on by the Board is set out below:

	Meeting Type	Date
Q4 FY 2025	Board Risk Management Committee	January 07, 2026
	Board Audit Committee	January 07, 2026
	Board Credit Committee	January 07, 2026
	Board Governance, Remuneration & Nominations Committee	January 08, 2026
	Board Cyber Security & Information Technology Committee	January 08, 2026
	Full Board Meeting	January 08, 2026
	Board Retreat	January 16 -18, 2026
Q1 FY 2026	Board Risk Management Committee	April 01, 2026
	Board Credit Committee	April 01, 2026
	Board Cyber Security & Information Technology Committee	April 01, 2026
	Board Governance, Remuneration & Nominations Committee	April 02, 2026
	Board Audit Committee	April 02, 2026
	Full Board Meeting	April 02, 2026
	Annual General Meeting	June 19, 2026
Q2 FY 2026	Board Credit Committee	July 07, 2026
	Board Risk Management Committee	July 07, 2026
	Board Governance, Remuneration & Nominations Committee	July 08, 2026
	Board Cyber Security & Information Technology Committee	July 08, 2026
	Board Audit Committee	July 08, 2026
	Full Board Meeting	July 09, 2026
Q3 FY 2026	Board Credit Committee	October 06, 2026
	Board Risk Management Committee	October 06, 2026
	Board Governance, Remuneration & Nominations Committee	October 07, 2026
	Board Cyber Security & Information Technology Committee	October 07, 2026
	Board Audit Committee	October 07, 2026
	Full Board Meeting	October 08, 2026
Q4 FY 2026	Board Credit Committee	January 12, 2027
	Board Risk Management Committee	January 12, 2027
	Board Governance, Remuneration & Nominations Committee	January 13, 2027
	Board Cyber Security & Information Technology Committee	January 13, 2027
	Board Audit Committee	January 13, 2027
	Full Board Meeting	January 14, 2027
	2027 Board Retreat	January 22, 2027

BOARD COMMITTEES

There are five (5) Board Committees established to support the Board in fulfilling its responsibilities. These committees include the Audit Committee, Governance, Remuneration & Nominations Committee, Credit Committee, Cybersecurity and Information Technology Committee, and Risk Management and Payment Systems Committee. The scope and responsibilities of each committee are detailed in the Board of Directors' Charter. Each committee operates in accordance with its own Charter, which outlines its terms of reference and guides its activities.

Board Risk Management and Payment Systems Committee

At 31 December 2025, the Committee was made up of four (4) Non-Executive Directors - three (3) of whom are Independent. The Committee is chaired by John Warisa with Yvette Atekppe, Elikem Kuenyehia, and Hadiza Ambursa as members. The Chairperson of the Committee currently serves as the director responsible for sustainability.

The Committee assists the Board in fulfilling its oversight responsibility relating to Payment Systems, Environmental and Social Risk Management (ESRM), Enterprise Risk Management, Business Continuity and Contingency Planning, and Compliance with Laws and Regulations.

Its core functions are:

- i. oversight responsibility pertaining to the management of the Bank's payment systems;
- ii. oversight responsibility pertaining to the framework, policies and procedures for assessing and managing the Bank's E&S risk issues within all relevant business activities;
- iii. establishment of policies, procedures, standards and guidelines for risk management, and compliance with legal and regulatory requirements in the Bank; and
- iv. oversight responsibility pertaining to the Bank's business continuity and contingency planning.
- v. oversight responsibility with regards to climate-related financial risks

The Committee is authorized to:

- i. investigate any activity within its terms of reference;
- ii. seek any information that it requires from any employee of the Bank and all employees are directed to cooperate with any request made by the Committee;
- iii. obtain outside legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise if it is considered necessary;
- iv. review the Bank's risk management processes in a general manner and provide oversight of enterprise risk in accordance with the Bank's Enterprise-wide Risk Management Policy and Environmental and Social Risk Management (ESRM) Manual although the Board Credit Committee has primary responsibility for overseeing the Bank's credit management process; and
- v. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

During the reporting period, the Committee reviewed and recommended a total of 138 policies for Board approval. It also considered and approved the 2026 Conduct and Compliance Work Plan, as well as Stress Test Reports related to the Bank's Enterprise Risk areas and submitted relevant recommendations to the Board for approval. Additionally, the Committee reviewed the Bank's Litigation Portfolio and received updates concerning the Bank's environmental and social risk management processes, as well as updates on payment systems within the Bank.

In 2026, the Committee will focus on the following:

- i. Hold at least four (4) meetings for the year.
- ii. Review, scrutinize and approve new and existing policies of the Bank.
- iii. Ensure the relevant business areas with respect to the appropriate roles and responsibilities for managing and monitoring E&S risks are in place in the Bank.

In 2026, the Committee will focus on the following: (cont'd)

- iv. Monitor E&S risks within all relevant business areas.
- v. Ensure that E&S issues in relevant business areas are promptly identified.
- vi. Ensure a management system is in place to assess and review such risks as well as advise customer(s).
- vii. Consider and approve procedures including product programmes that have E&S considerations in line with the Bank's Environmental and Social Risk Management (ESRM) Policy
- viii. Monitor climate-related financial risks
- ix. Receive and scrutinize reports on the Bank's payment systems and agency banking
- x. Consider the Conduct and Compliance Work Plan, Stress Test Reports on the Bank's Enterprise Risk areas and make relevant recommendations to the Board for approval.
- xi. Any other duties that may be assigned to the Committee within the year.

These duties will be performed quarterly to the greatest extent feasible.

Board Audit Committee

At the end of the reporting period, the Committee was made up of four (4) Non-Executive Directors of which three (3) are Independent with Jacob Kwame Kholi as Chairperson and Yvette Adounvo Atekpe Hadiza Ambursa, and John Bayuo Warisa as members. The Committee Chair also serves as the director responsible for the rights of minority shareholders.

The Committee supports the Board in fulfilling its responsibilities regarding the integrity of the Bank's accounting and financial reporting system, as well as the independence and performance of the Bank's Internal and External Auditors. It oversees the Bank's system for statutory audits and financial reporting and methods of internal controls and the mechanism for receiving complaints regarding the Bank's accounting and operating procedures. The Bank's Head of Internal Audit and Head of Conduct and Compliance have direct access to the Committee and make quarterly presentations to the Committee. The Committee's key areas of responsibility are in relation to:

- i. the integrity of the Bank's financial statements and the financial reporting process;
- ii. the Bank's internal and external audit functions;
- iii. the independence and performance of the Bank's internal and external auditors; and
- iv. the Bank's system of internal control and mechanism for receiving complaints regarding the Bank's accounting and operating procedures.

The Committee considers reports from the external auditor and management's response to recommendations. It assesses the quality of the external auditor's contribution and effectiveness, considers their appointment, approves auditor remuneration and monitors the provision of non-audit services by external auditors and associated fees.

The Committee has the authority of the Board to:

- i. investigate any activity within its Charter;
- ii. seek any information that it requires from any employee of the Bank and accordingly, all employees are directed to co-operate with any request made by the Committee;
- iii. obtain external legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise if it is considered necessary; and
- iv. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

Access Bank (Ghana) Plc

Annual Report

For the year ended 31 December 2025

The key activities of the Committee during the period included the review and recommendation of the Bank's 2024 full Year Audited Financial Statements, 2025 interim audited and unaudited Financial Statements, quarterly Internal Audit Reports on the Bank and its Internal Control function as well as relevant policies to the Board for approval. The Committee also considered the Internal Audit Plan for 2026 and the External Auditor's Plan for the year ending 2025 and tracked the progress of the 2025 Audit Plan.

The focus for the Committee for 2026 will be as follows:

- i. Hold at least four (4) meetings for the year.
- ii. Assist the Board with its responsibility of overseeing the Bank's system of internal controls and mechanism for receiving complaints regarding the Bank's accounting and operating procedures.
- iii. Approve 2026 interim audited Financial Statements in Q4 2026, quarterly Internal Audit Reports and Conduct and Compliance Reports as well as all relevant policies.
- iv. Approve the 2025 full year Audited Financial Statements in Q1 2026
- v. Approve the Internal Audit Plan for 2027 and the External Auditor's Plan for the year ending 2026 in Q3 2026
- vi. Receive reports on Whistleblowing quarterly
- vii. Receive reports on the audits of the Bank's Internal Control Function quarterly.
- viii. Receive reports on customer complaints mechanisms quarterly or to the greatest extent feasible.
- ix. Receive updates on the performance of the Bank's financial performance each quarter.
- x. Receive any comments from Shareholders on the statutory audit report.
- xi. Any other duties that may be assigned to the Committee within the year.

The Board Audit Committee confirms that the external auditor was independent, appropriately qualified and acted with due care in the preparation of the 2025 Financial Statements.

Board Credit Committee

As at 31st December 2025, the Committee is made up of five (5) Directors comprising three (3) Non-Executive Directors, an Executive Director and the Managing Director. Hadiza Ambursa, Elikem Kuenyehia, Jacob Kwame Kholi, James Bruce and Pearl Nkrumah make up the Committee.

This year, the Credit Committee continued to focus on advising the Board on its oversight responsibilities in relation to the Bank's credit exposure and management, lending practices and also provide strategic guidance for the development and achievement of the Bank's credit and lending objectives.

The Committee considers and approves loan applications above certain limits which have been recommended by the Management Credit Committee. It acts as a catalyst for credit policy change and oversees the administration and effectiveness of the Bank's credit policies.

The Committee is authorized by the Board to:

- i. investigate any activity within the Committee Charter;
- ii. seek any information that it requires from any employee of the Bank and accordingly, all employees are directed to co-operate with any request made by the Committee;
- iii. obtain external legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise, where necessary; and
- iv. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

Key activities during the period included the review and approval of approximately 39 Credit Facilities and 6 product papers which included a renewal of the Cocoa Product scheme, a Bridge-in-Agric loan product and a Vehicle Finance Scheme among others. The Committee also reviewed the Bank's Credit Portfolio, Collateral Status Reports, and the Recovery Portfolio. The Committee also considered the Credit Portfolio Plan and reviewed all credit programmes during the year under review.

Access Bank (Ghana) Plc

Annual Report

For the year ended 31 December 2025

The focus for the Committee for 2026 will be as follows:

- i. Hold at least four (4) meetings in the year and additional meetings to approve credit facilities as required.
- ii. Address the following items each quarter:
 - a. Review the Bank's credit exposure and management, lending practices as well as make appropriate recommendations to the Board for approval.
 - b. Approve limit setting and assignment of credit approval authority for the Management team.
 - c. Provide strategic guidance for the development and achievement of the Bank's credit and lending objectives.
 - d. Approve credit facility requests, write-off requests etc. and make appropriate recommendations to the Board for approval.
 - e. Review and approve changes to the 2026 Portfolio Plan and the 2027 Portfolio Plan
 - f. Review of the Credit Portfolio, Collateral Status Reports, Recovery Portfolio of the Bank and make appropriate recommendations to the Board for approval.
- iii. Any other duties that may be assigned to the Committee within the year.

Board Governance, Remuneration & Nominations Committee

The Committee is made up of the following Independent Non-Executive Directors: Elikem Kuenyehia as its Chairperson with Yvette Adounvo Atekpe, and Jacob Kwame Kholi.

The objective of the Committee is to advise the Board on its oversight responsibilities in relation to:

- i. compensation, benefits and all other human resource matters affecting the Directors and employees of the Bank;
- ii. determining and executing the processes for Board appointments, removal of non-performing members of the Board; and
- iii. recommending appropriate remuneration for Directors (both executive and non-executive) and approving remuneration for all other staff.

The Committee also advises the Board on issues pertaining to Directors' induction and continuous training as well as the Board performance evaluation which is conducted annually. The Committee is responsible for recommending appropriate remuneration for Directors and staff to the Board for approval.

During the reporting period the Committee reviewed the Bank's compliance with the BOG Corporate Governance Directive 2018 and SEC Corporate Governance Code for Listed Companies 2020 and other regulatory requirements. The Committee also reviewed developments in talent acquisition while ensuring the workforce remains diverse and inclusive. The Committee tracked the progress of employee learning and development by receiving updates on the annual training plan, training budget and training impact assessments to ensure the workforce is adequately skilled. The Committee also ensured that David Dodoo-Arhin completed a comprehensive induction programme.

The appraisals and promotions of all staff and key Management including the Company Secretary were also reviewed, approved and/or ratified by the Committee.

The Bank regularly conducts Employee Satisfaction Surveys to ascertain the satisfaction index of employees. The Committee monitored the implementation plan for the recommendations from the survey.

The Committee is authorized by the Board to:

- i. investigate any activity within the scope of its responsibilities in its Charter;
- ii. seek any information that it requires from any employee of the Bank and accordingly, all employees are directed to co-operate with any request made by the Committee;
- iii. obtain external legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise, where necessary; and
- iv. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

The authority bestowed on the Committee notwithstanding, the Board shall reserve the right to ratify criteria for Board membership, make final approval for all Board appointments and ratify the CEO/MD's and Director's remuneration.

The focus for the Committee for 2026 is as follows:

1. Hold at least four (4) meetings for the year.
2. Review the governance structure of the Bank, nominations, appointment, re-election and removal of Directors, compensation, benefits and all other human resource matters affecting the directors and employees of the Bank and make appropriate recommendations to the Board quarterly.
3. Review the Bank's compliance with the BOG Corporate Governance Directive 2018 and SEC Corporate Governance Code for Listed Companies 2020 and other regulatory requirements each quarter.
4. Review the Bank's staff support programme, make appropriate recommendations for implementation and track implementation each quarter.
5. Selection of external consultants/evaluators for the 2026 Board Performance Review in Q2, 2026.
6. Any other duties that may be assigned to the Committee within the year.

Board Cyber Security and Information Technology Committee

The year ended with five (5) committee members comprising four (4) Non-Executive Directors, and the Managing Director. The Committee is chaired by Yvette Atekpe with John Warisa, Jacob Kwame Kholi, Hadiza Ambursa and Pearl Nkrumah as members.

The Committee is responsible for assisting the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for Cyber and Information Security Risk Management and compliance with legal and regulatory requirements in the Bank, reviewing the Bank's Information Technology (IT) data governance framework to ensure that IT data risks are adequately mitigated, and reviewing the Bank's digital business and IT Department's processes. Other objectives of the Committee include:

- i. providing oversight of the Bank's IT function, including IT strategy, enterprise architecture, the alignment of IT function with the Bank's business, system stability, information security and related operations;
- ii. monitoring the investment in the Bank's IT architecture, infrastructure and support systems to underpin the safe and effective delivery of products and services; and
- iii. ensuring alignment between overall business strategy with the IT and digital strategies.

The Committee is mandated to ensure that the Bank is compliant with regulatory standards and industry practices to enhance the Bank's cyber security status, which is done through the adoption of activities such as the implementation of robust policies and regular awareness programmes for staff on Cyber Security.

The Committee is authorized by the Board to:

- i. investigate any activity within its ambit;
- ii. seek any information that it requires from any employee of the Bank and accordingly, all employees are directed to co-operate with any request made by the Committee;
- iii. obtain external legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise, where necessary; and
- iv. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

Key activities of the Committee during the period included oversight/review of the Bank's information technology and digital systems, cyber security risk assessment, as well as consideration of reported incidents and global cyber incidents and assessment of the Bank's preparedness to sustain such incidents and mitigation measures. The Committee also tracked the progress of all IT and Digital projects.

The focus for the Committee for 2026 is as follows:

1. Hold at least four (4) meetings for the year.
2. Assist the Board with overseeing the establishment of policies, standards and guidelines for Cyber and Information Security Risk Management and compliance with legal and regulatory requirements of the Bank. This will be completed as necessary.
3. Review the Bank's Information Technology (IT) data governance framework quarterly to ensure that IT data risks are adequately mitigated.
4. Review and approve the Cyber Workplan for 2027 in Q3 2026.
5. Review the Bank's digital business and IT Department.
6. Make appropriate recommendations to the Board for approval.
7. Any other duties that may be assigned to the Committee within the year.

REPORT ON BOARD EVALUATION

The Board's performance on Corporate Governance is continuously monitored and reported and the Bank's practices are reviewed in line with the BOG and SEC Codes of Corporate Governance, with appropriate reports rendered to the regulators.

Board Performance Criteria

The Board, through an independent consultant, conducts a formal and rigorous annual evaluation of its performance, that of its Committees, the Chairperson, individual directors and the Board Secretary. The Board's performance on Corporate Governance is continuously monitored and reported and its practices are reviewed in line with the BOG and SEC Codes of Corporate Governance and international best practice. The Board Performance Evaluation exercise involves a rigorous self-evaluation process and 360-degree feedback.

All issues identified during the FY2024 review have been addressed and resolved. The Board has reviewed and approved the Bank's Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP). Additionally, the Board has approved a new organizational chart that aligns with the prescribed reporting structures.

The Bank engaged the services of PwC for the second consecutive year to conduct its Board Performance Evaluation, assessing the performance of the Board, its Committees, the Chairperson, individual directors, and the Board Secretary. The evaluation commenced with a document request phase. Documents requested covered a wide range of areas including various policies, strategy documents, company incorporation documents, Leadership, Board and Committees' structure, composition, membership, charters and terms of reference, oversight of internal audit and controls processes, Strategy and Business monitoring, Board dynamics, processes, effectiveness and performance among others.

The review of the operation and performance of the Board and Board Committees covered the Board's Mandate/Terms of Reference (including the mix of skills, knowledge and experience); Succession and appointment to the Board; Board structure and composition; Board dynamics; Board knowledge and experience; Board responsibilities; Board and Committee Charters; Board processes (remuneration setting, nomination and appointment, and succession planning); Board relationship with stakeholders; Responsibilities and reporting lines; Meetings and administration; Board Secretariat; Board performance evaluation and remuneration; Board focus (strategy, risk management and internal controls, accounting and auditing, sustainability), Oversight of executive performance (including implementation of decisions); and induction and training. The key findings from the evaluation are as follows:

Benchmark Criteria and Gap Identified	Recommendation	Comments from the Board of Directors
<p>Criteria Bank of Ghana Corporate Governance Directive, 2018 Paragraph 17 The Board shall select, subject to approval by the Bank of Ghana where applicable, and replace, where necessary, Key Management Personnel and put in place an appropriate plan for succession. The succession plan shall focus on developing human resources to enable the Regulated Financial Institution to retain a pool of qualified candidates who are ready to compete for key positions and areas when they become vacant to ensure effective continuity of the deposit-taking business.</p> <p>Gap A review of the Board minutes indicates that the Board regularly reviews and approves succession plans. It was however noted that, key senior management positions are currently vacant, including two Executive Director roles. The current vacancies suggest that the succession plan may not be sufficiently robust to meet these requirements, potentially affecting leadership continuity and operational stability.</p>	<p>The Board should strengthen the Bank’s succession planning framework by ensuring that all key management and critical senior roles have identified, suitably qualified successors. This should include a structured talent-development approach where deputies and potential successors are deliberately groomed to enable them to effectively assume leadership roles when vacancies arise. The drafted succession plan should also be presented to the Board for approval.</p>	<p>The Board of Directors has identified and approved the appointment of two (2) Executive Directors to fill the vacant positions. The Bank is currently awaiting approval from the Bank of Ghana regarding these appointments.</p>

One-on-one interviews were also conducted with some Key Management staff to enable the evaluators gain a better understanding of the Bank's processes. (The final report is yet to be submitted to the Bank of Ghana).

The Board, in compliance with Section 48 (a) of the Bank of Ghana's Corporate Governance Directive 2018 (CGD) carries out a Board performance evaluation on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) issues. During the Financial Year under review, the AML/CFT evaluation of the Board was conducted for June and December 2025. The reports from the evaluation were duly submitted to the Bank of Ghana (BoG) and the Financial Intelligence Center (FIC).

COMPLIANCE WITH THE FIT AND PROPER PERSONS DIRECTIVE, 2019 (FPPD 2019)

The Board holds overall responsibility for selecting and appointing members of the Board and Key Management Personnel. Part of this responsibility has been delegated to Executive Management, which performs thorough due diligence on all key management personnel using the criteria outlined in the FPPD 2019. The Board ensures that all appointees meet the Fit and Proper Assessment Criteria prior to seeking approval or 'no objection' from the Bank of Ghana. Fit and Proper Assessments are conducted at least annually to assess the suitability of the Bank's Board and Key Management Personnel. In 2025, each director completed a comprehensive questionnaire, and independent verification processes were also carried out to confirm their fitness and propriety.

SUCCESSION PLANNING

The Board has ensured that Bank has an appropriate succession plan in place for positions such as Board members (executive and non-executive) and Key Management Staff. This is done in accordance with the applicable regulatory directives and policies with the focus of developing human capacity to enable the Bank to retain a pool of qualified candidates who are ready to step into key positions and roles when they become vacant to ensure effective continuity.

The Bank has two options for the immediate successors for each key management role and several individuals to step into key management roles up to a 4th Successor. The Board has a successor for the Chairperson and for the Chairperson of each Committee of the Board.

INTERNAL CONTROL FRAMEWORK

The Board of Directors confirm that:

- i. The Board is responsible for the adequacy and effectiveness of the Internal Control system in the Bank
- ii. Has established an ongoing process for identifying, evaluating, and managing the significant risks faced by the Bank;
- iii. The Bank has in place an effective internal control framework that provides procedures for managing key and material risks;
- iv. The Bank reviews and assesses the framework
- v. The Bank has internal controls over its financial reporting process and conducts ICFR exercises annually.
- vi. The Board receives and reviews Internal Control reports during quarterly board meetings;
- vii. The internal control framework contains key points concerning the Bank's risk exposures, risk management strategies, and procedures used to report internal control deficiencies or breaches and any preventive actions that may be required.

The Key Policies that guide the Internal Control Framework are the Conduct & Compliance Manual, Internal Control Framework, Global Monitoring Framework and the Enterprise-Wide Risk Management Policy.

The Board reviewed the effectiveness of the risk management systems and controls and confirmed that they are sufficient to support the Bank in the achievement of its strategic objectives.

INTERNAL AUDIT

The Board of Directors hereby confirms that to the best of its knowledge and in all material respects, the Bank:

- i. Has an effective and independent Internal Audit function that reports to the Board, provides an independent assessment of the adequacy of, and compliance with established policies and procedures; and
- ii. Has clear roles, responsibilities, and reporting lines for the internal audit function as well as a clear scope of work in a risk-based manner.

The responsibilities of Internal Audit include but are not limited to:

- Examining and evaluating the adequacy and effectiveness of the Bank's system of internal controls
- Reviewing the application and effectiveness of risk management procedures and risk assessment methodologies.
- Reviewing the reliability and integrity of financial and operating information and the means used to identify, measure, classify and report such information.
- Reviewing the management and financial information systems, including the electronic information system and electronic banking services.
- Reviewing the systems established to ensure compliance with the Bank's policies, procedures, laws and regulations
- Reviewing the process of safeguarding assets
- Conducting assignments at the request of the Board Audit Committee.

CONFLICT OF INTEREST

The Board affirms that a Conflict-of-Interest Policy is in place, which ensures that Board members are able to identify, disclose, and appropriately manage any actual, potential, or perceived conflicts of interest. This Policy safeguards the integrity of the institution and provides a framework for effective risk management.

A conflict of interest arises when a Board member's personal interests are inconsistent with, or compromise, their duty to act in the best interests of the Bank. It also includes circumstances in which a Board member's obligations to the Bank may conflict with duties owed to another entity. Such situations create the risk that a director's decisions could be influenced by personal considerations rather than the Bank's interests, and therefore must be identified, disclosed, and effectively managed.

Due to the recognition that avoiding a conflict of interest may not always be possible and practical, all Directors are required to provide a declaration of interest in any matter that is the subject of Board discussion at each Board and Board Committee meeting as required by Section 8(1) of the Securities and Exchange Commission (SEC) Corporate Governance Code (SEC/CD/001/10/2020) and provide an annual declaration of other directorships and offices held.

The procedure outlined in the Conflict-of-Interest Policy for handling conflict situations requires that:

- i. The interested director shall disclose to the Board in writing, the material facts as to his or her Material Personal Interest in any transaction prior to the meeting at which the Board acts upon the transaction.
- ii. The interested director shall withdraw from any discussion on the particular matter.
- iii. The interested director shall not receive papers or information on the matter and will recuse himself or herself from the meeting where the transaction is discussed.
- iv. If necessary, the interested director shall resign from the Board.

The Board further declares that during the 2025 Financial Year,

- i. all Directors provided the requisite declarations and there were no adverse findings noted for the period;
- ii. Directors had no material interest in contracts entered into by the Bank.

During the year Mrs. Yvette Atepkle declared her interest as the Managing Director of Dynamic Data Solutions, a service provider for the Bank. Pearl Nkrumah declared her interest in a Personal loan facility and recused herself from the meeting accordingly.

James Adentwi Bruce declared his interest in his Staff Mortgage facility and recused himself from the meeting accordingly.

All Directors with an interest in any discussion on the consideration and approval of their nomination for a position on the Board or its Committees or on their credit requests recused themselves and abstained from the discussion and approval of same.

ETHICS AND PROFESSIONALISM

The Bank has in place a Code of Conduct which contains rules that the Bank believes would help maintain confidence in the integrity of the Bank. The Code of Conduct ensures staff, management and the Board commit to the highest standards of professional behavior, business conduct, sustainable business practices. The Code of Conduct contains the corporate culture and values established by the Board to promote and reinforce norms for responsible behavior in terms of the Bank's risk awareness, risk-taking and risk management and governs trading in the shares of the Bank by Directors, Key Management Staff and employees.

All Directors and Employees of the Bank signed off as having read and understood the Code of Conduct and sanctions for breaching the Policy during the year under review.

RELATED PARTY TRANSACTIONS

The Board hereby confirms that all transactions with related parties (including intra-group transactions):

- i. were reviewed by the Board and the inherent risks assessed to set appropriate tolerance limits;
- ii. were conducted on arm's length and not on preferential terms/basis; and
- iii. complied with all applicable legislative and regulatory requirements of exposure limits for loans to related parties and staff and placements to related parties.

Loans to related parties and staff as at December 31, 2025 was GH¢109,515,594 which is below the regulatory limit of 20% of the Bank's net own funds.

Placements with related parties as at December 31, 2025 was 18.28% which is below the regulatory limit of 25% of the Bank's net own funds.

We further confirm that in accordance with:

- i. Section 64(1) and (2) of Bank's and Specialized Deposit Taking Institutions Act, 2016 (Act 930), the Bank during the Financial Year under review complied with restrictions on all exposure limits with affiliates; and
- ii. Section 67 (1) and (2) of the Bank's and Specialized Deposit Taking Institutions Act, 2016 (Act 930), the Bank during the Financial Year under review complied with restrictions on all exposures with insiders or related parties.

Access Bank (Ghana) Plc

Annual Report

For the year ended 31 December 2025

MANAGEMENT REPORTING STRUCTURES

The Bank has in place adequate systems and procedures for reporting to the Board.

The Board and its Committees meet a minimum of four (4) times a year (once every quarter) and has one (1) strategic meeting every year. During the quarterly meetings, the Board receives the following reports from Management of the Bank:

- i. Managing Director's Report
- ii. Updates on Corporate Governance
- iii. Enterprise and Operational Risk Management Report
- iv. Credit Portfolio Report
- v. Collateral Status Report
- vi. Remedial Assets Report
- vii. Credit Facilities for Approval/Write-offs
- viii. Financial Control Report
- ix. Internal Audit Report
- x. Conduct and Compliance Report
- xi. Treasurer's Report
- xii. Payment Systems Report
- xiii. Human Resource Report
- xiv. Report on Cyber and Information Security
- xv. Report on Information Security

The Board also receives the following additional reports when required:

- i. External Auditors Report
- ii. Report on Board Performance Evaluation
- iii. External Auditors Work Plan for Annual Audit
- iv. External Quality Assurance Report
- v. Work Plans for Conduct & Compliance, Cyber Security and Internal Audit
- vi. Internal Capital Adequacy Assessment (ICAAP) Report
- vii. Internal Liquidity Adequacy Assessment Process (ILAAP) Report
- viii. External Quality Assurance Report
- ix. External Review Reports from Regulators

In addition to the quarterly financial performance report presented by the Chief Finance Officer, the Board receives a quarterly summary of strategy implementation.

The Board receives updates on key developments in the financial services sector including Directives, Notices, and Guidelines issued by the Bank of Ghana, which are reported to the Board quarterly through the reports presented by Financial Control, Conduct and Compliance and Company Secretary.

The Board meets once a year (Board Retreat) for Strategic planning for the year. The meeting is held within the first quarter of each year to outline key deliverables for Management in line with the set budget for the year.

RISK MANAGEMENT DECLARATION

This Risk Management Disclosure is provided in compliance with the requirements of the Bank of Ghana's Risk Management Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (FHC) licensed or registered under Act 930.

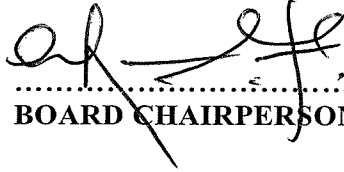
The Board of Directors has overall responsibility for the establishment and oversight of the Bank's Risk Management Framework. The Board's Risk Management and Payment Systems Committee is responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Bank.

The Board of Directors affirms that the Bank has undertaken the following:

- i. Put systems and allocated resources in place for identifying, measuring, evaluating, controlling, mitigating, and reporting material risks, and that the Bank's Risk Management Framework (RMF) is appropriate and commensurate with the size, business mix and complexity of the Bank;
- ii. Established risk management and internal control systems which are adequate and operate effectively;
- iii. Put systems in place for ensuring compliance with all prudential requirements;
- iv. Implemented a Risk Management Strategy (RMS) that complies with Bank of Ghana's Risk Management Directive and has complied with the requirements described in the RMS; and
- v. Safeguarded the effectiveness of its processes and management information systems;

The Board further confirms that during the Financial Year, there were no significant material breaches of, or material deviations from, the Risk Management Framework.


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**RISK MANAGEMENT & PAYMENT
SYSTEMS COMMITTEE CHAIRPERSON**


.....
BOARD CHAIRPERSON



Independent Auditor’s Report

To the Members of Access Bank (Ghana) PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Access Bank (Ghana) PLC (“the Bank”), which comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements which include a summary of material accounting policies and other explanatory notes, as set out on pages 40 to 114.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

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 *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities, in Ghana. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

<p>Impairment on loans and advances to customers Refer to Note 2.8 Financial assets and liabilities, Note 3.1.1 Expected credit loss measurement, and Note 19 (a) Loans and advances to customers of the financial statements</p>	
<p><i>Key audit matter</i></p>	<p><i>How the matter was addressed in our audit</i></p>
<p>As at 31 December 2025, the Bank’s gross loans and advances to customers amounted to GH¢5,234 million, against which an expected credit loss (“ECL”) allowance of GH¢177.2 million was recognised. The Bank applies an expected credit loss (“ECL”) model in accordance with IFRS 9, <i>Financial Instruments</i> (IFRS 9), to measure impairment on loans and advances to customers. The measurement</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> We assessed the design, implementation and operating effectiveness of key controls over the capture, monitoring and reporting of loans and advances to customers, as well as controls over the impairment process, including management’s review and approval of impairment calculations.



Independent Auditor’s Report

To the Members of Access Bank (Ghana) PLC

<p>loans and advances to customers. The measurement of the ECL allowance involves significant judgement and the use of complex assumptions. Key judgements and assumptions applied in the measurement of ECL include:</p> <ul style="list-style-type: none"> • the assignment of internal risk rating to loan customers; • the determination of the Bank’s definition of default; • the estimate of the likelihood of default over a given time horizon (probability of default – “PD”); • the estimate of the loss arising when a default occurs (loss given default – “LGD”); • the estimate of the exposure at the time of default (exposure at default – “EAD”); • the criteria applied in assessing whether there has been a significant increase in credit risk (“SICR”); and • the incorporation of forward-looking information, including assumptions relating to inflation rates, monetary policy rates and non-performing loan ratios, used in determining expected credit losses across the loan portfolio. <p>Due to the significance of the loans and advances to customers balance to the Bank’s financial position, together with the high level of judgement involved in determining the ECL, this matter was considered a key audit matter.</p>	<ul style="list-style-type: none"> • With the involvement of our Financial Risk Management Specialists, we independently assessed the ECL models and assumptions by re-performing calculations and agreeing a sample of data inputs to underlying source documentation. • We assessed the completeness and accuracy of key data inputs used in the ECL calculations by testing, on a sample basis, relevant data elements and agreeing their aggregate amounts to the underlying source systems. • We assessed the ongoing effectiveness of the criteria used to identify SICR through loan file reviews and independently evaluated the appropriateness of the staging of a sample of the Bank’s loans and advances portfolio. • We performed sample testing over key inputs and assumptions impacting ECL calculations to assess the reasonableness of the inputs, including the forward-looking information, PD, LGD and EAD against independent market data and by performing retrospective reviews where applicable. • We assessed the adequacy of the Bank’s disclosures in respect of ECL against the requirements of IFRS 7, <i>Financial Instruments: Disclosures</i> (IFRS 7).
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Other Matter

The financial statements of Access Bank (Ghana) PLC as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 March 2025.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the directors as required by the Companies Act, 2019 (Act 992), the Corporate information, Financial highlights, the Corporate governance report and Supplementary financial statements (Shareholder information, Five Years Financial Summary and Value Added Statement), and other information in the 2025 Annual Report which is expected to be made available to us after that date. The other information does not include financial statements and our auditor’s report thereon.



Independent Auditor's Report

To the Members of Access Bank (Ghana) PLC

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 on the other information that we have obtained prior to the date of this auditor's report, 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.

When we read the 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), 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 Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 judgment 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.
- 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



Independent Auditor's Report

To the Members of Access Bank (Ghana) PLC

- 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Bank 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 Directors 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 Directors 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 threats or safeguards applied.

From the matters communicated with the Directors, 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 auditor's 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

- We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept, so far as appears from our examination of those books.
- The statements of financial position and comprehensive income are in agreement with the accounting records and returns.
- We are independent of the Bank under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

Compliance with the requirements of Section 85 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

- We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.



Independent Auditor's Report

To the Members of Access Bank (Ghana) PLC

- The Bank's transactions were within its powers and the Bank generally complied with the relevant provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).
- The Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2020 (Act 1044) Anti-Terrorism Act, 2008 (Act 762) and all relevant Amendments and Regulations governing the Acts.

Compliance with the requirements of the Bank of Ghana Corporate Governance Disclosure Directive, 2022

- The Corporate Governance practices and Corporate Governance Report of the Bank have generally complied with the requirements of the Bank of Ghana Corporate Governance Disclosure Directive, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Labaran Amidu (ICAG/P/1472).

KPMG

.....
FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2026/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

28 April 2026

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

STATEMENT OF COMPREHENSIVE INCOME
(All amounts are in thousands of Ghana Cedis)

		<i>for the year ended 31 December</i>	
	Note	2025	2024
Interest revenue calculated using the effective interest method	7	1,710,143	1,784,333
Interest expense	7	(932,773)	(942,257)
Net interest income		777,370	842,076
Fee and commission income	8	379,009	329,360
Fee and commission expense	8	(114,958)	(102,463)
Net fee and commission income	8	264,051	226,897
Net trading income	9	383,318	715,648
Other operating income	10	37,840	183,366
Net operating income		1,462,579	1,967,987
Net impairment loss on financial assets	11	(30,497)	(387,711)
Personnel expenses	12	(322,680)	(252,958)
Depreciation and amortization	20c	(110,831)	(88,485)
Other operating expenses	13	(344,272)	(279,632)
Profit before tax		654,299	959,201
Income tax expense	14	(367,830)	(422,289)
Profit after tax		286,469	536,912
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Accumulated fair value changes recycled back to Profit or loss	28	-	-
Changes in fair value of financial assets measured at fair value through other comprehensive income net of tax	28	63,646	(181,928)
Total other comprehensive loss		63,646	(181,928)
Total comprehensive income for the year		350,115	354,984
Earnings per share			
Basic and diluted (Ghana pesewas)	15	165	309

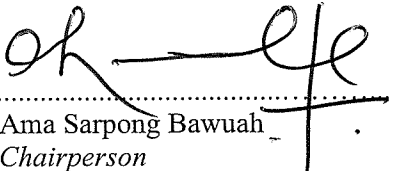
Notes 44 to 114 form an integral part of these financial statements.

Access Bank (Ghana) Plc
 Financial statements
 For the year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION
 (All amounts are in thousands of Ghana Cedis)

	Notes	<i>As at 31 December</i>	
		2025	2024
Assets			
Cash and cash equivalents	16	4,137,039	3,944,691
Non-pledged trading Assets	17	516,138	533,073
Investment securities	18	7,370,533	5,548,283
Loans and advances to customers	19	5,057,262	3,699,019
Current income tax assets	14	190,010	235,752
Deferred income tax asset	22	159,039	185,237
Property, equipment and right-of-use asset	20	619,277	627,199
Intangible assets	21	19,974	43,759
Other assets	23	953,625	1,744,729
Total assets		19,022,897	16,561,742
Liabilities			
Deposits from banks	24	783,562	115,742
Deposits from customers	25	14,542,546	13,042,304
Borrowings	26	841,066	959,328
Other liabilities	27	811,291	686,647
Total liabilities		16,978,465	14,804,021
Equity			
Stated capital	28	400,000	400,000
Statutory reserve	28	639,185	603,377
Credit risk reserve	28	144,888	12,248
Retained earnings	28	1,085,529	1,030,912
Fair value reserve	28	(225,170)	(288,816)
Total equity		2,044,432	1,757,721
Total equity and liabilities		19,022,897	16,561,742

The financial statements on pages 44 to 114 were approved and authorised for issue by the Board of Directors on April 2026 and were signed on its behalf by:


 Ama Sarpong Bawuah
 Chairperson


 Pearl Nkrumah
 Managing Director

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December 2025	Stated capital	Statutory reserve	Credit risk Reserve	Retained earnings	Fair value reserve	Total
At 1 January 2025	400,000	603,377	12,248	1,030,912	(288,816)	1,757,721
Profit for the year				286,469		286,469
Changes in fair value of financial assets recognized through other comprehensive income (note 28)					63,646	63,646
Total comprehensive income	-	-	-	286,469	63,646	350,115
Transfer to statutory reserve		35,808		(35,808)		-
Transfer to credit risk reserve			132,640	(132,640)	-	-
Dividend (0.3645 per share)				(63,404)	-	(63,404)
Other movements in equity	-	35,808	132,640	(231,852)	-	(63,404)
At 31 December 2025	400,000	639,185	144,888	1,085,529	(225,170)	2,044,432
Year ended 31 December 2024	Stated capital	Statutory reserve	Credit risk Reserve	Retained earnings	Fair value reserve	Total
At 1 January 2024	400,000	536,263	14,986	558,376	(106,888)	1,402,737
Profit for the year	-	-	-	536,912	-	536,912
Changes in fair value of financial assets recognized through other comprehensive income (note 28)	-	-	-	-	(181,928)	(181,928)
Total other comprehensive loss					(181,928)	(181,928)
Total comprehensive income	-	-	-	536,912	(181,928)	354,984
Transfer to statutory reserve	-	67,114	-	(67,114)	-	-
Transfer from credit risk reserve	-	-	(2,738)	2,738	-	-
Other movements in equity	-	67,114	(2,738)	(64,376)	-	-
At 31 December 2024	400,000	603,377	12,248	1,030,912	(288,816)	1,757,721

Notes 44 to 114 form an integral part of these financial statements

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

		2025	2024
Cash flows from operating activities			
Profit after tax		286,469	536,912
Adjustments for:			
Depreciation of property, plant and equipment ('PPE')	20(a)	64,555	42,911
Amortisation of intangible assets	21	32,157	31,235
Unrealised foreign exchange gains and losses		(1,097,110)	(25,188)
Interest Income	7	(1,710,143)	(1,784,333)
Interest Expense	7	932,773	942,257
Gain/(loss) on sale of PPE	20	(613)	(1,241)
Tax expense	14	367,830	422,289
Depreciation of ROU	20(b)	14,120	14,339
Gain/(loss) on sale of intangibles		-	9
Impairment losses on financial assets	11	30,497	387,711
Fair value gain on non-pledged asset	9a	(195,787)	(384,360)
Write off of PPE	13	288	349
Lease liability derecognition gain/ loss		7,163	(2,434)
Changes in other assets		744,582	(778,018)
Changes in non-pledged assets		212,722	273,494
Changes in loans and advances to customers		(754,947)	(111,320)
Changes in deposits from financial institutions		62,949	(715,106)
Changes in deposits from customers		2,319,392	3,657,375
Changes in other liabilities		689,413	126,667
Cash generated from/(used in) operating activities		2,006,310	2,633,548
Interest paid		(63,073)	(560,625)
Income taxes paid	14	(425,626)	(482,322)
Income tax refund	14	108,521	-
Dividend paid	29	(63,404)	-
Interest received		1,391,712	764,525
Net cash from operating activities		2,954,440	2,355,126
Cash flows from investing activities			
Proceeds from sale of PPE	20a	2,516	1,966
Acquisition of PPE	20a	(85,655)	(233,517)
Acquisition of intangible assets	21	(8,370)	(9,968)
Acquisition of investment		(6,125,439)	(2,714,857)
Sale of investment		3,844,364	1,564,174
Net cash used in investing activities		(2,372,584)	(1,392,202)
Cash flows from financing activities			
Principal repayment of loans and borrowings	26	(404,880)	(3,175,762)
Proceeds from borrowings	26	491,052	3,265,061
Payment of lease liabilities	27b	(20,775)	(3,723)
Net cash flow used in financing activities		65,397	85,576
Net increase in cash and cash equivalents		647,253	1,048,500
Effect of exchange rate changes on cash held		(457,650)	241,142
Cash and cash equivalents at 1 January	16	3,949,393	2,659,751
Cash and cash equivalents at 31 December	16	4,138,996	3,949,393

Cash and cash equivalents exclude expected credit loss of GH¢ 1.96 million (2024: GH¢4.70million)

Notes 44 to 114 form an integral part of these financial statement

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

1. Reporting entity

Access Bank (Ghana) Plc (the Bank) is a public limited liability company incorporated in Ghana licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra.

The Bank's principal activity is corporate and retail banking. The Bank is listed on the Ghana Stock Exchange. The parent company is Access Bank Plc incorporated in the Federal Republic of Nigeria.

The financial statements as at and for the year ended 31 December 2025 are the individual financial statements of the Bank.

2. Summary of material accounting policies

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants, Ghana. The financial statements have been prepared under the historical cost convention except for the following assets and liabilities that are measured at their fair value:

- financial instruments at fair value through profit or loss
- financial instruments at fair value through OCI

Additional information required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included, where appropriate.

These financial statements are presented in Ghana Cedi, which is the Bank's functional currency.

2.2 Changes in accounting policies and disclosures

(a) Standards issued but not yet effective and interpretation

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning on or after 1 January 2026 and earlier application is permitted.

The Bank has not early adopted any other new or amended accounting standards in preparing these financial statements. The Bank is yet to assess the impact of the standards on the financial statements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 and IFRS 7.

The requirements will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted, and are related to:

- recognition and derecognition, including accounting for settlement of financial liabilities using an electronic payments system; and
- assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2.2 Changes in accounting policies and disclosures (continued)

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Annual Improvements to IFRS Accounting Standards – Volume 11

<p>IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i></p>	<p>Paragraphs B5–B6 of IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> was amended to:</p> <ol style="list-style-type: none"> a. improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and b. add cross-references to improve the understandability of IFRS 1.
<p>IFRS 7 <i>Financial Instruments: Disclosures</i></p>	<ol style="list-style-type: none"> 1. Gain or loss on derecognition. The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued. a. 2. Disclosure of deferred difference between fair value and transaction price. The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance. 3. Introduction and credit risk disclosures. The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

<i>IFRS 9 Financial Instruments</i>	<p>1. Initial measurement of trade receivables. The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable.</p> <p>Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.</p> <p>The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.</p> <p>Amendment on trade receivables could prompt accounting policy change</p> <p>2. Derecognition of a lease liability. If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB’s amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.</p>
IFRS 10 Consolidated Financial Statements	The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
IAS 7 Statement of Cash Flows	This amendment replaces the term ‘cost method’ in paragraph 37 of IAS 7 with ‘at cost’.

(b) Standards that are effective

The *Lack of Exchangeability – Amendments to IAS 21* became effective from 1 January 2025 but does not have a material effect on the Bank’s financial statements.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions or valuation where the items are re-measured.

Monetary assets and liabilities denominated in foreign currencies are translated at inter-bank mid closing rates ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non-monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.3 Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs and fees paid or received that are an integral part of the effective interest rate.

Once a financial asset has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount future cash flows for the purpose of measuring the impairment loss.

2.4 Fees and commission

Fees and commission income and expense that are integral to the effective interest on a financial asset and financial liability are included in the effective interest rate. Loan commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised on a straight-line basis over the commitment period. Other fee and commission income relates mainly to transaction and service fees, including loan account structuring and service fees, investment management and other fiduciary activity fees, placement line fees, syndication fees and guarantee issuance fees are recognised as the related services are provided. Information about the related Company's accounting policies is provided in Note 8. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.5 Net trading income

Net trading income comprises gains less losses relating to trading assets and liabilities, including realised and unrealised fair value changes, interest, foreign exchange differences and income recycled to profit or loss on disposal of FVOCI assets.

2.6 Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Bank as a lessee

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.6 Leases

i) Right-of-use assets

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and shown under property plant and equipment on the statement of financial position.

ii) Lease Liabilities

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating the lease, if the lease term reflects the Bank exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Bank's lease liabilities are included in other liabilities (see Note 28).

iii) Short-term leases and leases of low-value assets

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.7 Financial assets and liabilities

Initial Recognition

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

Loans and advances to customers and deposits are initially recognised when they are originated.

2. Summary of material accounting policies (continued)

2.7 Financial assets and liabilities (continued)

Measurement methods

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 minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Bank calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

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

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government bonds and treasury bills.

Classification and subsequent measurement of debt instruments depend on:

- the Bank's business model for managing the asset; and
- the cash flow characteristics of the asset.

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represents solely payments of principal and interest ('SPPI'), and that are not designated at Fair value through profit or loss (FVPL), are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange 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 OCI is reclassified from equity to profit or loss and recognized in 'net trading income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

2. Summary of material accounting policies (continued)

2.7 Financial assets and liabilities (continued)

Measurement Methods (continued)

Debt instruments (continued)

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented within 'Net trading income' in the period in which it arises.

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 are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Bank in determining the business model for a Bank of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

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

The Bank reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

(i) Impairment

The Bank assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and 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.

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.7 Financial assets and liabilities (continued)

(ii) *Modification of loans*

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Bank assesses whether or not the new terms are substantially different to the original terms. The Bank does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.

If the terms are substantially different, the Bank derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Bank also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

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 profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iii) *Derecognition other than on a modification*

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Bank transfers substantially all the risks and rewards of ownership, or (ii) the Bank neither transfers nor retains substantially all the risks and rewards of ownership and the Bank has not retained control.

When the Bank has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Bank's continuing involvement in the asset. In that case, the Bank also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Bank could be required to repay.

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 (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank is recognised as a separate asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.7 Financial assets and liabilities (continued)

2.7.1 Financial Liabilities

Classification

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

i. 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:

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

2.7.2 Financial guarantee contracts and loan commitments (continued)

Loan commitments issued are measured at the sum of (i) the loss allowance determined in accordance with IFRS 9 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. The Bank has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

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

2.7.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities quoted on stock exchanges.

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

2. Summary of material accounting policies (continued)

2.7 Financial assets and liabilities (continued)

2.7.3 Determination of fair value (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry bank, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, yield curve, foreign exchange rates, and counterparty spreads) existing at the reporting dates.

2.7.4 Offsetting financial instruments

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented gross in the statement of financial position.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash on hand, deposits held at call and other short-term highly liquid investments with original maturities of three months or less.

2.9 Property and equipment

Recognition and measurement

Property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment and is recognised in other operating income/other operating expenses in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.9 Property and equipment (continued)

Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bank and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The depreciation rate for the current and corresponding periods are as follows:

Leasehold improvement	2%
Furniture and equipment	20%
Computers	33.33%
Motor vehicles	20%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Computer software

Software acquired by the Bank is stated at cost less accumulated amortisation and accumulated impairment losses.

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 expensed as incurred. Amortisation is recognised in the profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.11 Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.11 Impairment of non-financial assets (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.12 Provisions

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Bank has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.

2.13 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.14 Stated capital

Issued shares

The Bank classifies issued share as equity instruments in accordance with the contractual terms of the instrument. The stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity.

Dividend on Equity shares

Dividends on equity shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

2.15 Earnings per share

The Bank presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year.

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Bank's Managing Director (being the chief operating decision-maker). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman of the steering committee that makes strategic decisions. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly operating expenses, tax assets and liabilities.

2.17 Employee benefits

Defined contribution plans

A defined contribution plan is a retirement benefit plan under which the Bank pays fixed contributions into a separate entity. The bank's contributions to the defined contribution schemes are charged to profit or loss as the related service is provided. The Bank has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Provident fund

The Bank has a Provident Fund Scheme for all employees who have completed their probation period with the bank. Obligations under the scheme are limited to the relevant contributions, which are remitted on due dates to the fund custodian.

Other employee benefits

Short-term employee benefits, such as salaries, paid absences, and other benefits, are accounted for on an accrual basis over the period which employees have provided services in the year. Bonuses are recognised to the extent that the Bank has a present obligation to its employees that can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management

The Bank's activities expose the business to risks. These risks are managed in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Bank has exposure to the following types of risks from its use of financial instruments; credit risk, liquidity risk and market risks. The Bank continues to assess its overall risk management framework and governance structure.

- **Risk management framework**

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Audit and Risk Management Committee of the Board is responsible for developing and monitoring the Bank's risk management policies over specified areas.

The Committee is complemented by the Risk Management unit in co-ordinating the process of monitoring and reporting of risks in the Bank.

The Bank has adopted the concept of Enterprise-wide Risk Management (ERM). The ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. These include the:

- Establishment of the Bank's risk philosophy, culture and objectives;
- Establishment of the Bank's risk management governance framework;
- Articulation of the Bank's risk management to stakeholders and development of an action plan to meet their risk management expectations; and
- Establishment of policies and procedures to identify, measure, monitor, report and control risks the Bank faces.

The Bank's risk management framework places significant emphasis on:

- Establishing a strong, independent Risk Management Function to champion, coordinate and monitor the enterprise-wide risk methodology across the Bank and its subsidiaries;
- Formally assigning accountability and responsibility for risk management; and
- Breaking the Bank's risk universe down into manageable, tailored, well-resourced and specialised components.

3.1 Credit risk management

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Bank's loans and advances to customers and other banks and investment securities. For risk management reporting purposes, the Bank considers all elements of credit risk exposure.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or Bank of borrowers, and to industry segments. Such risks are monitored on a revolving basis and subject to annual or more frequent review. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors.

The exposure to any one borrower including banks is further restricted by sub-limits covering on and off balance sheet exposures. Actual exposures against limits are monitored daily.

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Bank reviews the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans and advances are mortgages over residential properties, charges over business assets such as premises, inventory, and accounts receivable and charges over financial instruments such as debt securities and equities.

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.1 Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Bank.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments classified in Stage 1 have their Expected Credit Loss (ECL) measured as 12-month ECL, representing the portion of lifetime expected credit losses arising from default events possible within the next 12 months. Financial instruments classified in Stage 2 or Stage 3 have their Expected Credit Loss (ECL) measured on a lifetime basis, representing the expected credit losses resulting from all possible default events over the remaining life of the instrument
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

The key judgements and assumptions adopted by the Bank in addressing the requirements of the standard are disclosed below.

Significant increase in credit risk (SICR)

The Bank uses quantitative, qualitative or backstop criteria as the basis to consider whether financial instruments have experienced a significant increase in credit risk.

Quantitative criteria:

The Bank uses the Probability of Default (PDs) of financial instruments as the quantitative measure in assessing for impairment. A financial instrument will be determined to have experienced a SICR if the remaining lifetime PDs at the reporting date has increased, compared to the residual lifetime PDs expected at the reporting date when the exposure was first recognised and it exceeds the relevant set threshold. The PDs are determined using multiple forward economic scenarios.

Qualitative criteria

The Bank performs an assessment of the financial asset groupings in order to identify financial assets with similar characteristics based on entity and portfolio level factors. Qualitative criteria (current and forward-looking) are then determined for the unique portfolio and sub-portfolio groupings to be applied in determining whether there has been a significant increase in credit risk for a financial asset. The criteria will include factors such as:

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct Extension to the terms granted
- Previous arrears within the last twelve [12] months
- debit cancellation

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.2 Expected credit loss measurement (continued)

Significant increase in credit risk (SICR) (continued)

Qualitative criteria (continued)

If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria:

- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans. The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low Credit Risk Exemption

The Bank does not use the low credit risk exemption for any financial instruments.

Definition of default and credit-impaired assets

The Bank defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is 90 days or more past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3 Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.1 Expected credit loss measurement (continued)

Definition of default and credit-impaired assets (continued)

Qualitative criteria (continued)

The criteria above have been applied to all financial instruments held by the Bank and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Bank's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12 M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). The 12month and lifetime EADs are determined based on the expected payment profile, which varies by product type:

For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation

For revolving products, the exposure at default is predicted by taking current drawn balance and adding a "credit conversion factor" which allows for the expected drawdown of the remaining limit by the time of default.

Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan. Collateral values applied in the analysis are based on discounted forced-sale values, taking into account the type of collateral, projected collateral values, historical discounts to market or book values observed in forced-sale situations, expected time to repossession, and associated recovery cost

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.1 Expected credit loss measurement (continued)

Measuring ECL — Explanation of inputs, assumptions and estimation techniques (continued)

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation — such as how the maturity profile of the PDs and how collateral values change etc. — are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

2025 Forward-looking information incorporated in the ECL models

The ECLs include forward-looking information which translates into an allowance for changes in macro-economic conditions and forecasts when estimating lifetime ECLs. It is important to understand the effect of forecasted changes in the macro-economic environment on ECLs, so that an appropriate level of provisions can be raised.

The inputs and models used for calculating ECL.

Historical data on macro-economic indicators from a host of reliable sources was gathered. The time series data extended from the first quarter of 2014 to the second quarter of 2025. Quarterly data was used to increase granularity. The macro-economic model regressed a list of macro-economic indicators (NPL, Inflation, Monetary Policy Rate). The most predictive variables that were selected in the regression model (the most predictive indicators) were determined. The logic of the relationships between the indicators and the target variable was considered and assessed to ensure indicators are not highly correlated with one another. The model produced best-estimate, optimistic and downturn forecasts of the selected macro-economic indicators, based on trends in the indicators and macro-economic commentary. The regression formula obtained was applied to the forecasted macro-economic indicators in order to predict the target variable. The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to remove the impact of any historical trends included in the data, the scalar denominator was adjusted based on the estimation period used to derive the PDs. The scalars calculated were applied to the PDs. This process results in forward-looking best-estimate, optimistic and downturn lifetime PD curves, which are used in the ECL calculations. The macroeconomic variables considered for the adjustment of the probabilities of default and the most significant period end assumptions used for the ECL estimate as at 31 December 2025 are set out below:

- Inflation – Inflation is incorporated due to its influence on economic conditions, interest rates, and borrowers' repayment capacity. Forward-looking information is reflected by incorporating projected inflation trends over the forecast period used in the ECL model. Inflation rate forecast used was an average rate of 10% from 2025 to 2030.
- Monetary Policy Rate (MPR) – The Monetary Policy Rate is used as a proxy for prevailing borrowing costs in the economy. Movements in the MPR influence lending rates and debt servicing capacity of borrowers and therefore have an impact on expected credit losses. MPR forecasted average used was 12.60% from 2025 to 2030.
- Non-Performing Loan (NPL) Ratio – The NPL ratio is used as an indicator of overall credit conditions in the banking sector. Changes in sector-wide NPL levels provide insight into the level of credit risk within the economy and are considered in assessing the likelihood of default across the loan portfolio. NPL forecasted average used was 14.04% from 2025 to 2030.

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

3 Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.2 Expected credit loss measurement (continued)

2025 Forward-looking information incorporated in the ECL models (continued)

The macroeconomic variables are combined to determine scalars which were used to determine the forward looking PDs. The average scalars used are:

- Base estimate scenario – 0.9540
- Optimistic scenario – 0.9353
- Downturn scenario – 0.9727

2024 Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. These weights were applied due the current macroeconomic challenges the country is witnessing where debt levels have become unsustainable and cost of production/living is high.

Economic Variable Assumptions and their associated impact on PD, EAD and LGD

The most significant period end assumptions used for the ECL estimate as at 31 December 2024 are set out below:

Scenario	Weight %	GDP Growth %	USD/GHC Exchange rate	Inflation %
Base Case	50	4.4	17.29	16
Upside	15	6.0	16.33	13
Downside	35	3.0	18.38	20

Base case – current position; Upside – Best case scenario; Downside – worse case scenario

The most significant variables affecting the ECL model are as follows:

- GDP Growth – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.
- USD/GHC – The Bank of Ghana average USD rate on the date of assessment and for the last three quarters is used in the tool. This is because of the sensitivity of the economy to exchange rate fluctuations.
- Inflation – Inflation is used due to its influence on monetary policy and on interest rates. Interest rates has an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.

Incorporation of Updated Forward-Looking Information in ECL

During the reporting period, the Bank refined its expected credit loss (ECL) methodology through the incorporation of other forward-looking macroeconomic information into the estimation of probability of default (PD). This enhancement reflects improved availability of relevant macroeconomic data and aligns the Bank's credit risk modelling approach with the requirements of IFRS 9 Financial Instruments, which requires the use of reasonable and supportable forward-looking information in measuring expected credit losses.

Key macroeconomic variables considered include Non-performing Loans, Inflation and Monetary Policy Rate.

This change constitutes a change in accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and has been applied prospectively. The impact of this change has been recognised in the impairment charge for the current period. Where it is not practicable to isolate the specific impact of the incorporation of forward-looking information from other model changes and updated inputs, the Bank has not separately disclosed the quantitative effect attributable solely to this change. Due to the inherent uncertainty associated with forecasting macroeconomic variables and their impact on credit risk parameters, it is not practicable to reliably estimate the financial effect of this change on future periods. Accordingly, no such disclosure has been made. The continued application of forward-looking information may result in increased volatility in impairment charges in future periods, depending on changes in macroeconomic conditions and outlook.

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.1 Expected credit loss measurement (continued)

In addition to the base economic scenario, the Risk Management team develops alternative forward-looking scenarios and assigns probability weightings to each.

At 31 December 2025, the Bank concluded that three scenarios appropriately captured the non-linearities within its portfolios. The scenario weightings were derived using a structured statistical approach, reflecting the range of possible economic outcomes represented by each scenario.

The computation of scenario weightings is performed using historical and forecast data for relevant macroeconomic variables. Each variable is assigned an economic direction depending on its impact on obligor performance.

Statistical parameters, including the mean and standard deviation, are computed, and upper and lower bounds are established using a 95% confidence interval. These bounds are then used to classify both historical and forecast observations into the respective economic scenarios (i.e., base, optimistic, and downturn) based on their position within the distribution.

Scenario weightings are subsequently determined by calculating the proportion of observations that fall within each defined scenario. This approach ensures that the assigned probabilities are data-driven while still reflecting forward-looking expectations.

The Expected Credit Loss (ECL) is calculated by running each scenario through the relevant ECL models and applying the associated scenario weightings to the model outputs.

The weightings assigned to each economic scenario were as follows:

	2025	2024
Base	12%	15%
Optimistic	60%	50%
Downturn	28%	35%

Sensitivity Analysis

The sensitivity of the ECL provision to a 5% change in the upside and downside weightings determined for each of the economic scenarios is set out below:

Scenario Adjustment	Base	Optimistic	Downturn	ECL (GH¢'000)
2025				
5% increase in Optimistic	12%	65%	23%	177,121
Base	12%	60%	28%	177,224
5% increase in Downturn	12%	55%	33%	177,327
2024				
5% increase in Optimistic	15%	55%	30%	100,489
Base	15%	50%	35%	100,606
5% increase in Downturn	15%	45%	40%	100,723

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3 Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.1 Expected credit loss measurement (continued)

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

Given a likely positive outlook and strict risk management practice e.g. the release of IMF funds to boost economic activities, the bank does not expect to record a significant increase in credit risk and impairment. The Bank is therefore likely to continue to realize further improvement in loan default rate.

3.1.2 Credit risk exposure

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

		2025		
	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	3,751,085	-		3,751,085
Investment securities:				
Amortised Cost	5,001,933			5,001,933
FVOCI	2,375,871			2,375,871
Non pledged trading Assets	516,138			516,138
Loans and advances to customers	3,023,838	1,731,299	479,349	5,234,486
Other assets	883,351			883,351
Gross carrying amount	15,552,216	1,731,299	479,349	17,762,864
Loss allowance	(42,600)	(64,372)	(79,480)	(186,452)
Net carrying amount	15,509,616	1,666,927	399,869	17,576,412
Off Balance Sheet				
Bonds and guarantees	250,275			250,275
Letters of credit	277,927			277,927
Undrawn commitment	767,334			767,334
Amounts guaranteed or committed	1,295,536	-	-	1,295,536
Loss allowance	(256)			(256)

Access Bank (Ghana) Plc
 Financial statements
 For the year ended 31 December 2025

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.2 Credit risk exposure (continued)

	2024			Total
	Stage 1	Stage 2	Stage 3	
Cash and cash equivalents	3,649,667	-	-	3,649,667
Investment securities:	-			
Amortised Cost		639,343	4,511,153	5,150,495
FVOCI			981,788	981,788
Non pledged trading Assets	-	404,821	147,295	552,116
Loans and advances to customers	3,716,465	4,132	79,028	3,799,625
Other assets	1,685,208	-	-	1,685,208
Gross carrying amount	9,051,340	1,048,296	5,719,264	15,818,900
Loss allowance	(75,458)	(795)	(83,347)	(159,600)
Net carrying amount	8,975,882	1,047,501	5,635,917	15,659,300
Bonds and guarantees	224,587	-	-	224,587
Letters of credit	357,201	-	-	357,201
Undrawn commitment	394,582			394,582
Amounts guaranteed or committed	976,370	-	-	976,370
Loss allowance	(3,820)			(3,820)

The Bank had no renegotiated and subsequently reclassified loans as at 31 December 2025 (2024: Nil).

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)**3.1 Credit risk management (continued)****3.1.3 Exposure to credit risk on loans and advances***Risk grading*

A risk rating is a grade given to loans and advances (or Bank loans), reflecting its quality. The ratings are either stated in numbers or as a description from one (1) to eight (8).

The Bank's internal rating scale is as follows:

Description	Ratings	Characteristics of credits
Superior Credits	1	They are credits that have overwhelming capacity to repay obligations. The business has adequate cash flow and high quality revenue from continuing business. It has strong equity when related to the quality of its assets with track record of at least consistent profit for three (3) years. Full cash collateralised credits are classified as Superior Credits.
Above average Credits	2	These have majority of attributes of superior credits but may have weaknesses in not more than two of the characteristics of superior credits. These weaknesses should not impair repayment capacity of the borrower.
Acceptable Credits	3	Average credits have most of the attributes of Above Average Credits but may have one or more of the following weaknesses which if not closely managed could impair repayment capacity of the borrower: Low capitalisation and equity base, short track record, low market share, price control on its products and highly cyclical demand.
Watch-list Credits/ Other Loans Exceptionally Mentioned (OLEM)	4	This category applies to existing credits that have shown signs of deterioration because they have well-defined weaknesses which could affect the ability of the borrower to repay. Immediate corrective actions are set in motion to avoid complete loss.
Substandard and Doubtful	5	This rate is applied where a strong doubt exists that full repayment of principal and interest will occur. The exact extent of the potential loss is not however certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower has recorded losses consistently for 2 years, borrowers net worth is grossly eroded due to major business failure or disaster and security offered has deteriorated.
Bad and Lost	6-8	This applies when all or part of the outstanding loans are uncollectible based on present conditions. Attributes are principal and interest overdue and unpaid for more than 180 days, legal processes does not guarantee full recovery of outstanding debt, clients request for a waiver of part of interest accrued has been granted, borrower is under receivership or in the process of liquidation, borrower has absconded and or documentation is shoddy or incomplete to pursue recovery through legal means.

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)**3.1 Credit risk management (continued)****3.1.3 Exposure to credit risk on loans and advances (continued)**

Credit risk exposure relating to loans and advances are as follows;

	2025	2024
Gross amount	5,234,486	3,799,625
<i>Stage 3</i>		
Grade 5: Impaired	5,193	2,162
Grade 5: Impaired	49,684	17,271
Grade 6-8: Impaired	424,472	59,595
Gross amount	479,349	79,028
Allowance for impairment	(79,480)	(29,055)
Carrying amount	399,869	49,973
<i>Stage 2</i>		
Grade 4: Fair risk	1,731,299	4,132
Gross amount	1,731,299	4,132
Allowance for impairment	(64,372)	(795)
Carrying amount	1,666,927	3,337
<i>Stage 1</i>		
Grade 1-3: Low risk	3,023,838	3,716,465
Gross amount	3,023,838	3,716,465
Allowance for impairment	(33,372)	(70,756)
Carrying amount	2,990,466	3,645,709
Total carrying amount	5,057,262	3,699,019
Cash and Cash Equivalent	2025	2024
Grade 1-3: Low risk	3,751,085	3,649,667
Gross amount	3,751,085	3,649,667
Allowance for impairment	(1,957)	(4,702)
Carrying amount	3,749,128	3,644,965

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)**3.1 Credit risk management (continued)****3.1.3 Exposure to credit risk on loans and advances (continued)**

Credit risk exposures relating to off-balance sheet items are as follows;

Bonds, Guarantees and Letters of credit	2025	2024
<i>Stage 1</i>		
Grade 1-3: Low risk:		
Bonds and guarantees	250,275	224,587
Clean line facilities for letters of credit	277,927	357,201
Undrawn commitment	767,334	394,582
Gross amount	1,295,536	976,370
Allowance for impairment	(256)	(3,820)
Net Contingent exposure	1,295,280	972,550

Credit risk exposures relating to Investment securities are as follows;

	2025	2024
Investment securities at Amortised Cost		
<i>Stage 3</i>		
Grade 5: Impaired	-	4,511,153
Allowance for impairment	-	(54,292)
Carrying amount	-	4,456,861

Access Bank (Ghana) Plc
 Financial statements
 For the year ended 31 December 2025

3 Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.3 Exposure to credit risk on loans and advances (continued)

<i>Stage 2</i>	2025	2024
Grade 4: Fair risk	-	639,343
Allowance for impairment		=-
Carrying amount	-	639,343
<i>Stage 1</i>		
Grade 1-3: Low risk	5,001,933	
Allowance for impairment	(7,271)	
Carrying amount	4,994,662	
Total carrying amount	4,994,662	4,566,496
Investment Securities at FVOCI		
<i>Stage 3</i>		
Grade 5: Impaired		981,787
Allowance for impairment		-
Carrying amount		981,787
<i>Stage 1</i>		
Grade 1-3: Low risk	2,375,871	
Allowance for impairment	-	
Carrying amount	2,375,871	
Other Assets		
<i>Stage 1</i>		
Grade 1-3: Low risk	883,351	1,685,208
Allowance for impairment	-	-
Carrying amount	883,351	1,685,208

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)**3.1 Credit risk management (continued)****3.1.4 Write-off policy**

The Bank writes off a loan (and any related allowances for impairment losses) when the Bank's Credit Committee determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardised loans, write off decisions are generally based on a product specific past due status. All write-off decisions are sanctioned by the board of directors with subsequent approval by the Bank of Ghana before they are effected. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are treated as other operating income.

3.1.5 Collateral held and their financial effect

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of force sale value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity.

The financial effect of collateral held by the Bank as at 31 December 2025 was a reduction in impairment charge of GH¢ 195,816,706 (2024: GH¢ 478,550,157). Total exposure of GH¢ 499,197,009 (2024: 468,064,867) was not impaired, as it was fully secured by collateral. An estimate made of the forced sale value of collateral at the time of borrowing and other security enhancements held against loans and advances to customers is shown below:

Credit Collateral	2025		2024	
	Loans	Collateral	Loans	Collateral
Against individually impaired (Stage 3):				
Property	90,873	249,653	79,028	170,834
Cash	93	152		
Securities	-	-	-	-
Total	90,966	249,806	79,028	170,834
Collateral cover		275%		216%
Against collectively impaired (Stage 2):				
Property	482,578	606,408	4,132	9,540
Cash	190,912	239,900	-	-
Securities	32	40	-	-
Total	673,522	846,348	4,132	9,540
Collateral cover		126%		231%
Against collectively impaired (Stage 1):				
Property	2,266,691	5,672,583	2,449,196	6,827,853
Cash	245,271	613,810	286,197	797,859
Securities	3,366	8,422	4,359	12,153
Total	2,515,328	6,294,815	2,739,752	7,637,865
Collateral cover		250%		279%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3 Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.5 Collateral held and their financial effect (continued)

No financial or non-financial assets were obtained by the Bank during the year by taking possession of collateral held as security against loans and advances as well as calls made on credit enhancements and held at the year ended 31 December 2025. The Bank's policy is to pursue timely realisation of the collateral in an orderly manner. The Bank generally does not use the non-cash collateral for its own operations.

Financial effect of collateral held and other credit enhancements

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides an additional security and the Bank generally requests that corporate borrowers provide it. The Bank may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

The Bank does not sell or re-pledge the collateral in the absence of a default by the owner of the collateral. In addition to the Bank's focus on credit worthiness, the Bank aligns with its credit policy to periodically update the validation of collaterals held against loans to customers. For impaired loans, the Bank obtains appraisals of collaterals because the fair value of the collaterals is an input to the impairment measurement.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.6 Concentration of credit risk

The Bank monitors concentrations of credit risk by product, by industry and by customer. An analysis of concentrations of credit risk in respect of loans and advances to customers at the reporting date is shown below:

	2025	2024
Carrying amount	5,057,262	3,699,019
Concentration by product		
Overdraft	1,432,299	1,541,991
Term loan	3,692,847	2,207,127
Staff loan	109,340	50,507
Gross loans and advances	5,234,486	3,799,625
Less: Impairment	(177,224)	(100,606)
Carrying amount	5,057,262	3,699,019
Concentration by industry		
Financial institutions	840,955	4,391
Agriculture	913,824	963,100
Manufacturing	533,442	524,599
Public sector	100,192	90,792
Transport and Communication	224,197	308,227
Staff	109,340	50,507
General commerce	1,477,149	1,101,624
Construction and real estate	239,804	157,185
Mining, Oil and Gas	6,753	114,734
Miscellaneous	788,830	484,466
Gross loans and advances	5,234,486	3,799,625
Less: Impairment	(177,224)	(100,606)
Carrying amount	5,057,262	3,699,019
	262,219	
Concentration by customer		
Individuals		172,730
Corporates and enterprise	4,972,267	3,626,895
Gross loans and advances	5,234,486	3,799,625
Less: Impairment	(177,224)	(100,606)
Carrying amount	5,057,262	3,699,019
Concentration by geographical area		
Ghana	5,234,486	3,799,625
Outside Ghana		-
Gross loans and advances	5,234,486	3,799,625
Less: Impairment	- (177,224)	(100,606)
Carrying amount	5,057,262	3,699,019

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)**3.1 Credit risk management (continued)****3.1.6 Concentration of credit risk (continued)**

Concentration by industry for loans and advances are measured based on the industry in which customer operates. Where the nature of business operation of a client cannot be clearly identified, it is classified as miscellaneous.

Off Balance sheet - Concentration by Product

	2025	2024
Bonds and guarantees	250,275	224,587
Clean line facilities for letters of credit	277,927	357,201
Undrawn commitment	767,334	394,582
Impairment allowance	(256)	(3,820)
Concentration by industry		
Agriculture	376,357	65,675
Construction and real estate	255,118	88,958
Financial institutions	3,289	21,874
General Commerce	183,588	286,650
Manufacturing	177,874	300,973
Mining, Oil and Gas	142,926	59,763
Miscellaneous	63,325	138,752
Public sector	80,328	10,248
Transport and Communication	12,731	3,477
Amounts guaranteed or committed	1,295,536	976,370
Impairment allowance	(256)	(3,820)
Concentration by customer		
Individuals	-	11,050
Corporates and enterprise	1,295,536	965,320
Amounts guaranteed or committed	1,295,536	976,370
Impairment allowance	(256)	(3,820)
Concentration by geographical area		
Ghana	1,295,536	972,550
Outside Ghana	-	-
Amounts guaranteed or committed	1,295,536	972,550
Impairment allowance	(256)	(3,820)

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3 Financial risk management (continued)**3.1 Credit risk management (continued)****3.1.6 Concentration of credit risk (continued)**

Analysis of concentration for other financial assets are provided below;

	2025	2024
Investment securities		
Government of Ghana		
Amortised Cost	5,001,933	5,150,496
less Impairment	(7,271)	(584,000)
Carrying amount	4,994,662	4,566,496
FVOCI	2,375,871	981,787
Total Investment securities	7,370,533	5,548,283
Placement and Bank Balances		
Restricted balances with Bank of Ghana	3,314,528	1,533,286
Unrestricted balances with banks	83,454	372,758
Money market placements	353,103	1,743,623
Less Impairment	(1,957)	(4,702)
Carrying amount	3,749,128	3,644,965
	11,119,661	9,193,248

Investments in Government of Ghana include investment securities and non-pledged trading assets. Placement refers to short term investments with other local banks.

3.1.7 Key ratios on loans and advances

The Bank's provision for loan loss is 3.39% (2024: 2.65%) of the gross loans and advances.

The gross non-performing loans classified under the Bank of Ghana Prudential guideline amounting to GH¢497million (2024: GH¢79.03million) constitute 9.16% (2024: 2.08%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 80.61%% (2024: 86.77%) of the Bank's total exposure.

3.2 Liquidity risk

The Bank defines liquidity risks as the risk that the Bank will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Bank maintains liquidity limit imposed by the regulator, Bank of Ghana.

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)**3.2 Liquidity risk (continued)**

Treasury monitors compliance of all branches to ensure that the Bank maintains optimum liquid assets. The Bank aims to be in a position to meet all obligations, repay depositors, fulfil commitments to lend and meet any other commitments.

Treasury unit receives information from other business units regarding the liquidity profile of their financial assets and liabilities and of other projected cash flows arising from projected future business. Treasury unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Bank.

The liquidity policies and procedures are subject to review and approval by the Asset and Liability Committee (ALCO). Daily reports on the liquidity position of the bank is submitted to senior management and summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on monthly basis.

3.2.1 Exposure to liquidity risk

The key measure used by the Bank for managing liquidity risk is the composition of liquid assets to deposits from customers. For this purpose liquid assets are considered as including cash and cash equivalents and investment for which there is an active and liquid market .

The Bank's liquid ratio determined by the total volatile liabilities covered by the total liquid assets is set out below:

	2025	2024
<i>Liquid assets</i>		
Cash on hand	387,911	299,726
Balance with foreign banks	83,454	372,758
Due from bank of Ghana	3,314,528	1,533,286
Money market placements with other banks	351,146	1,743,623
Treasury bills and notes - maturing 1 year	1,952,835	638,893
Government bonds – tradable	237,349	<u>147,295</u>
<i>Total liquid assets</i>	<u>6,327,223</u>	<u>4,735,581</u>
<i>Deposits</i>		
Demand deposits	4,010,760	3,964,409
Savings	62,493	58,180
Time	4,062,382	4,690,930
<i>Total deposit liabilities</i>	<u>8,135,635</u>	8,713,519
Liquid ratio	<u>77.77%</u>	<u>54.35%</u>

Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)**3.2 Liquidity risk (continued)****3.2.1 Exposure to liquidity risk (continued)**

The Bank holds a diversified portfolio of cash and high-quality highly-liquid securities to support payment obligations and contingent funding in a stressed market environment. The Bank's assets held for managing liquidity risk comprise cash and balances with central banks, due from other banks and investments securities.

3.2.2 Contractual maturity of financial liabilities and assets

The table below presents cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date adjusted to reflect behavioural character of deposits. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Bank manages liquidity risk taking into account the behavioural characteristics of deposits.

At 31 December 2025

	Carrying amount	Total	Less than 1 Month	1-3 months	3-12 months	1-5 years	> 5 year
<i>Non-derivatives liabilities</i>							
	783,562	783,562	783,562				
Deposits from banks							
Deposits from customers	14,542,546	14,542,546	12,008,820	2,440,105	93,621	-	
Borrowings	841,066	850,121	320,131	339,834	48,766	141,390	
Other liabilities	797,284	811,290	736,721	-	212	74,357	
Total Liabilities	16,964,458	16,987,519	13,849,234	2,779,939	142,599	215,747	
<i>Non-derivative assets</i>							
Cash and cash equivalents	4,137,039	4,137,039	3,970,884	166,155	-	-	-
Investment securities	7,370,533	7,916,474	1,599,813	272,349	265,024	5,008,119	771,169
Non pledged trading Assets	516,138	516,138	455,881	20,257	40,000	-	-
Loans and advances to customers	5,057,262	5,137,753	2,721,150	173,257	1,207,186	918,839	117,321
Other assets	883,351	883,351	883,351				
Total Assets	17,964,323	17,590,755	9,631,079	632,018	1,512,210	5,926,958	888,490
Liquidity gap	999,865	1,603,236	(4,218,155)	(2,147,921)	1,369,611	5,711,211	888,490
Bonds and Guarantee	113	250,275	9,111	151,035	15,785	74,344	
Letters of Credits	31	277,927	10,398	164,663	18,015	84,851	
Undrawn Commitment	112	767,837	449,710	46,997	244,001	27,129	

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

3.2.2 Contractual maturity of financial liabilities and assets (continued)

At 31 December 2024

	Carrying amount	Total	Less than 1 Month	1-3 months	3-12months	1-5years	> 5year
<i>Non-derivatives liabilities</i>							
Deposits from banks	115,742	115,742	115,742				
Deposits from customers	13,042,304	13,044,195	12,271,346	424,020	328,026	20,803	
Borrowings	959,328	969,139	580,528	198,241	82,452	107,918	
Other liabilities	668,662	668,662	623,432	39,014	6,216		
Total Liabilities	14,786,036	14,797,738	13,591,048	661,275	416,694	128,721	
<i>Non-derivative assets</i>							
Cash and cash equivalents	3,944,691	3,944,691	3,944,691	-	-	-	-
Investment securities	5,548,283	6,077,379	55,065	58,095	144,167	5,816,393	3,659
Non pledged trading Assets	533,073	533,073	382,280	-	150,793	-	-
Loans and advances to customers	3,699,019	3,898,764	893,017	558,547	250,005	2,196,105	1,090
Other assets	1,685,208	1,685,208	1,685,208	-	-	-	-
Total Assets	15,402,274	16,139,115	6,960,261	616,642	544,965	8,012,498	4,749
Liquidity gap	(624,238)	(1,341,377)		(44,633)	128,271	7,883,777	4,749
			(6,630,787)				
Bonds and Guarantees	194	224,587	8,176	128,861	14,164	73,386	
Letters of Credits	21	357,201	13,364	221,545	23,153	109,053	
Undrawn commitment	3,605	404,585	13,950	231,253	24,167	135,215	

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.3 Market risk

The Bank is exposed to market risk arising from changes in market prices, such as interest rate, equity prices, and foreign exchange which can affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

3.3.1 Management of market risks

The Bank separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios mainly are held by the Treasury Group and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day-to-day review of their implementation.

The Bank monitors live interest and exchange rates to facilitate trading by the Treasury department. This will help the Bank to know what is happening at any moment in time on the markets and where opportunities are present to make gains from high interest rates. The Bank does not embark on hedging of its interest rate risk and foreign currency risk.

3.3.2 Interest rate risk

The principal risk to which the Bank is exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day-to-day monitoring activities. A summary of the Bank's exposure to interest rate risk on non-trading portfolios is as follows:

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.2 Interest rate risk (continued)

At 31 December 2025	Carrying Amount	Less than 3 months	3-6 months	6-12 months	>1year	Non-interest bearing
Cash and cash equivalent	4,137,039	353,189				3,783,850
Investment securities	7,370,533	741,392	45,939	259,085	5,253,898	1,070,219
Loans and advances to customers	5,057,262	1,859,896	606,881	600,305	941,963	1,048,217
Total assets	16,564,834	2,954,477	652,820	859,390	6,195,861	5,902,286
	783,562	783,562				
Deposit from banks						-
Deposit from customers	14,542,546	7,854,614	83,427	10,194		6,594,311
Borrowings	841,066	642,884	23,222	62,627	112,333	
Total liabilities	16,167,174	9,281,060	106,649	72,821	112,333	6,594,311
Total interest repricing gap	397,660	(6,326,583)	546,171	786,569	6,083,528	(692,025)

At 31 December 2024	Carrying Amount	Less than 3 months	3-6 months	6-12 months	>1year	Non-interest bearing
Cash and cash equivalent	3,944,691	1,741,074	-	-	-	2,203,617
Investment securities	5,548,283	244,061	18,659	-	5,285,563	-
Loans and advances to customers	3,699,019	1,140,257	696,563	897,512	964,687	-
Total assets	13,191,993	3,125,392	715,222	897,512	6,250,250	2,203,617
Deposit from banks	115,742	115,742	-	-	-	-
Deposit from customers	13,042,304	10,794,241	2,246,912	1,151	-	-
Borrowings	959,328	654,083	-	-	305,245	-
Total liabilities	14,117,374	11,564,066	2,246,912	1,151	305,245	-
Total interest repricing gap	(925,381)	(8,438,674)	(1,531,690)	896,361	5,945,005	2,203,617

Sensitivity analysis

An increase of a 100 basis points in interest rates at the reporting date would have impacted equity and profit/(loss) by the amounts shown below:

	2025	2024
Interest income impact	32,467	45,580
Interest expenses impact	76,250	(45,130)
Net impact on profit	108,717	450
Net impact on equity	70,666	293

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.2 Interest rate risk (continued)

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all other variables remaining constant. The figures represent a 100 basis point effect on the non-trading portfolio using the average interest rate on these portfolios.

3.3.3 Foreign exchange risk

The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. All foreign exchange risk within the Bank are monitored by the Treasury Group. Accordingly, the foreign exchange position is treated as part of the Group's trading portfolio for risk management purposes. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The table below summarises carrying amounts of the Bank's exposure to foreign exchange risk categorised by currency. The foreign currency amounts have been translated to their local currency equivalent using the period end exchange rate.

At 31 December 2025	GH¢	US\$	GBP	EURO	Total
Assets					
Cash and cash equivalents	2,877,510	990,706	58,300	210,523	4,137,039
Non-Pledged Trading Assets	516,138				516,138
Investment securities	5,851,712	1,518,821	-	-	7,370,533
Loans and advances	4,646,164	411,098	-	-	5,057,262
Other Assets	764,238	119,113	-	-	883,351
	14,655,762	3,039,738	58,300	210,523	17,964,323
Liabilities					
Deposits from banks	669,928	41,662	22,786	49,186	783,562
Deposits from customers	12,072,829	2,250,261	47,343	172,113	14,542,546
Borrowings	78,879	762,187			841,066
Other liabilities	752,449	44,835			797,284
	13,574,085	3,098,945	70,129	221,299	16,964,458
Net on-balance sheet position	1,081,677	(59,207)	(11,829)	(10,776)	999,865
Credit commitment	148,602	349,413	-	30,187	528,202

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Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.4 Foreign exchange risk (continued)

At 31 December 2024	GH¢	US\$	GBP	EURO	Total
Assets					
Cash and cash equivalents	2,223,426	1,248,702	74,719	397,844	3,944,691
Non-Pledged Trading Assets	533,073				533,073
Investment securities	3,176,872	2,371,411	-	-	5,548,283
Loans and advances	2,754,223	944,796	-	-	3,699,019
Other assets	1,530,330	154,878			1,685,208
	10,217,925	4,719,787	74,719	397,844	15,410,274
Liabilities					
Deposits from banks	-	-	9,213	106,529	115,742
Deposits from customers	9,109,606	3,553,267	78,322	301,109	13,042,304
Borrowings	-	959,328	-	-	959,328
Other Liabilities	644,075	24,587			668,662
	9,753,681	4,537,182	87,535	407,638	14,738,231
Net on-balance sheet financial position	464,243	182,605	(12,816)	(9,794)	624,238
Credit commitments	138,832	277,751		165,204	581,787

Sensitivity analysis

A 5% strengthening of the cedi against foreign currencies at 31 December would have impacted equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2025	2024
Income		
USD	14,303	(197)
GBP	1,119	15
EUR	2,455	21

A best case scenario of 5% weakening of the Ghana cedi against foreign currencies at 31 December 2025 would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant. The analysis illustrates the impact on the Bank's reported profit to a 5% strengthening of the cedi computed on the net financial position at 31 December 2025.

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Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.4 Foreign exchange risk (continued)

The Bank applied the Bank of Ghana mid-rates indicated below to translate balances denominated in foreign currencies to Ghana cedi as at reporting date:

	2025	2024
USD	10.4500	14.7000
GBP	14.0579	18.4008
EUR	12.2728	15.2141

3.4 Capital management

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

3.4.1 Regulatory capital

The Bank's regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets. Under the current capital requirements set by the Bank of Ghana, banks have to maintain a ratio of regulatory capital to risk weighted assets ("capital adequacy ratio") minimum of 13%.

The Bank's regulatory capital is analysed into two tiers:

- Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after-tax retained earnings, retained profits and general statutory reserves but excludes credit risk reserve.
The capital conservation buffer is implemented in Sections 79 to 82 of the Capital Requirements Directive and equals 3.00% of CET 1 capital.
- Tier 2 capital, also referred to as supplementary/secondary capital includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as held-to-collect-and-sell.
The permissible amount of total qualifying Tier 2 capital is limited to a maximum of 2% of risk weighted assets (RWAs).

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk-weighted asset base. In accordance with Bank of Ghana's regulations, a minimum ratio of 10% is to be maintained.

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Access Bank (Ghana) Plc

Financial statements

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.4 Capital management (continued)

3.4.1 Regulatory capital (continued)

	2025	2024
Tier 1 capital		
Paid up Capital (Ordinary Shares)	400,000	400,000
Disclosed reserves	1,724,714	1,870,149
		2,270,149
Qualifying reserves	2,124,714	
Total Deductions	(422,341)	(583,628)
Total qualifying tier 1 capital	1,702,373	1,686,521
Tier 2 capital		
Qualifying Tier 2 capital	-	-
Total regulatory capital	1,702,373	1,686,521
Credit Risk Equivalent Weighted Asset (RWA)	6,046,010	5,243,463
Operational Risk Equivalent Weighted Asset (RWA)	3,133,401	2,933,261
Market Risk Equivalent Weighted Asset (RWA)	438,652	594,439
Risk-weighted assets	9,618,063	8,771,163
Total regulatory capital expressed as a percentage of total risk-weighted assets is	17.70%	19.22%
Leverage ratio	8.90%	10.18%

3.4.2 Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Bank's Risk Management and Credit Administration Units, and is subject to review by the Bank's Credit Committee or ALCO as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Bank to particular operations or activities, it is not the sole basis used for decision making. Account also is taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Bank's longer term strategic objectives.

The Bank's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.4 Capital management (continued)

3.5 Operational risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Deficiencies or failure resulting from the four (4) key aforementioned factors may trigger an operational risk event leading to an exposure. Operational Risk includes franchise risks (which are derivative or secondary risks inherent in certain event categories, e.g., business practices or market conduct) that the Bank may undertake with respect to activities in a fiduciary role, as principal, as well as agent, or through a special purpose vehicle. Legal risks, which includes exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements also count as risks related to operations of the Bank.

The Bank has put in place controls designed to mitigate causes of loss event, reduce the probability of an event occurring and/or minimize the severity of the effect. These include segregation of duties, Know Your Customer (KYC) diligence requirements, and employee personal trading policy pre-clearance requirements. Our Risk and Control Self-Assessment (RCSA) framework also reduces inherent risks in each business unit/segment by incorporating the process for evaluating and managing all aspects of risk inherent in how and where the business is conducted.

Subject to an acceptable risk tolerance the operational risk management strategy is designed to help reduce the number of operational losses (frequency) and the magnitude of potential exposures (severity). Ultimately, the management of operational risks results in finding the optimal risk mitigation strategy in the context of cost-benefit analysis. Accordingly, Access Bank's operational risk strategy seeks to minimize the impact that operational risks can have on its shareholders' value.

4. Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Bank makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. Judgement

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated and separate financial statements is included in the following;

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

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

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

4. Critical estimates and judgements (continued)

The Bank applied judgement in the determination of the ECL on the investment securities portfolio resulting from the Domestic Debt Exchange programme. The assessment of Significant Increase Event (SICR) and the calculation of ECL both incorporate forward-looking and macroeconomic information into expected loss estimates through the application of quantitative modelling and expert judgement-based adjustments as described in notes 3.1.1.

b) *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Notes 3.1.1: expected credit loss measurement: measuring ECL – explanation inputs, assumptions and estimation techniques.

5. Segment reporting

The Bank has four reportable segments, as summarised below, which are the Bank's strategic business divisions. These divisions offer different products and services, and are managed separately based on the Bank's management and internal reporting structure. For each of the divisions, the Bank's Managing Director (being the chief operating decision maker) reviews the internal management reports on at least a monthly basis. The segments are; Institutional Banking, Commercial Banking, Personal and Business Banking and Treasury and Investment Banking.

Description of the segments:

Institutional Banking - the Corporate Banking Division provides high quality financial services to multinationals and large domestic clients across a variety of industry sectors including cocoa & exports, energy & oil services, aviation & hospitality, mining, construction, maritime and telecommunications. The division also includes oil & gas.

Personal and Business Banking – this division forms the retail segment of the Bank and delivers timely and innovative financial products and services to individuals. The personal banking is heavily supported by various channels including e-banking, ATM and branch network. The division is also responsible for the Bank's private banking and women banking business known as the Exclusive Banking.

The Business Banking Division focuses on small and medium scale enterprises providing them with financial solutions, training and advisory services to support their growing business needs. This business unit serves SMEs with annual turnover of up to GH¢15million.

Commercial Banking – this division is made up of seven distinctive market segments: Fast Moving Consumer Goods, commerce, wholesale, paper & chemicals, manufacturing, frozen foods and pharmaceuticals. The division's portfolio focuses on local corporates and small and medium-scale enterprises (SMEs) with annual turnover of more than GH¢15million.

NOTES TO THE FINANCIAL STATEMENTS
 (All amounts are in thousands of Ghana Cedis unless otherwise stated)

5. Segment reporting (continued)

Treasury and Investment Banking— The treasury and Investment banking segment is a key player in the Bank’s service delivery, providing cutting edge financial and custody services to all the Bank’s customers to meet their diverse funding needs. The segment also is a specialized segment established and equipped with the appropriate skills and capacity to handle the needs of our customers in the financial services industry with special emphasis on non-bank financial institutions.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating income, included in the internal management reports that are reviewed by the Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other divisions in the Bank. Inter-segment pricing is determined as in the normal course of business.

The Bank segment information for year ended 31 December 2025

There are no adjustment to any of the performance indicators which require reconciliation back to an amount disclosed in these financial statements. Also, all other expense items not allocated to particular segments are managed by the central treasury. There are no intersegment assets or liabilities based on assets and liabilities allocated to specific segment which also calls for a reconciliation. No segment reconciliation is required.

31 December 2025

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
External Revenue:					
Interest Income	416,682	222,469	639,631	431,361	1,710,143
Interest Expense	(234,302)	(125,095)	(359,667)	(213,709)	(932,773)
Net Interest Income	182,380	97,373	279,964	217,653	777,370
Net Fees and Commission	13,140	33,609	84,528	132,774	264,051
Net trading income	192,909	22,382	67,693	100,334	383,318
Total Segment Revenue	388,429	153,364	432,185	450,761	1,424,739
Impairment loss	(16,187)	(5,824)	(8,294)	(192)	(30,497)
Profit before tax	121,340	66,034	158,022	308,903	654,299
Income tax expense	(60,657)	(19,623)	(87,877)	(199,673)	(367,830)
Profit for the year	66,060	58,864	70,828	90,717	286,469
Depreciation and Amortisation	(14,513)	(6,592)	(83,053)	(6,673)	(110,831)
Total assets	5,529,165	3,847,389	3,199,251	6,447,092	19,022,897
Additions					
PPE and Right of use	29,355	6,822	39,380	17,198	92,755
Intangible assets	1,649	1,616	3,554	1,551	8,370
Total liabilities	5,373,375	1,248,645	7,208,352	3,148,094	16,978,465

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

5. Segment reporting (continued)

31 December 2024

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
External Revenue:					
Interest Income	509,086	197,721	772,582	304,943	1,784,333
Interest Expense	(268,834)	(104,411)	(407,979)	(161,032)	(942,257)
Net Interest Income	240,252	93,310	364,603	143,911	842,076
Net Fees and Commission	63,325	34,201	24,008	105,363	226,897
Net trading income	34,277	11,220	501,240	168,910	715,648
Total Segment Revenue	337,854	138,731	889,851	418,184	1,784,621
Impairment loss	22,524	4,968	35,316	324,903	387,711
Profit before tax	225,713	102,721	236,340	394,427	959,201
Income tax expense	(99,370)	(45,223)	(104,049)	(173,647)	(422,289)
Profit for the year	126,343	57,498	132,291	220,780	536,912
Depreciation and Amortisation	(6,003)	(3,097)	(72,602)	(6,782)	(88,485)
Total assets	11,599,888	2,433,461	2,504,900	23,495	16,561,743
Additions					
PPE and Right of use	74,990	17,426	100,599	43,933	236,947
Intangible assets	1,964	1,924	4,232	1,848	9,968
Total liabilities	4,551,738	1,003,969	7,136,907	2,111,407	14,804,022

Major customer or counterparty

During the reporting period, the Bank did not generate revenue from any single external customer or counterparty amounting to 10 percent or more of its total revenue, with one exception Government of Ghana Investments

Interest income earned from Government of Ghana investments amounted to GH¢699 million (2024: GH¢560 million), which represented more than 10 percent of the Bank's total revenue for the period. This interest income is allocated among the Bank's various segments.

Geographical Information

	2025	2024
Revenue in Ghana	1,398,346	1,754,494
Revenue outside Ghana	26,394	30,127
	1,424,740	1,784,621

All non-current assets held by the Bank are held in Ghana.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

6. Financial assets and liabilities (continued)

6.1 Fair value hierarchy

The fair value hierarchy section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Bank has classified its financial instruments into the three levels prescribed under the accounting standards.

The table below sets out the fair values of financial assets and liabilities that are recognised and measured at fair value in the financial statements. An explanation of each level follows underneath the tables.

Financial assets and liabilities that are measured at fair value in the financial statements are shown below

At 31 December 2025

	Level 1	Level 2	Level 3	Total
Financial assets	516,138		-	516,138
Non pledged trading assets				
Investment securities (FVOCI)	2,375,869			2,375,869
	2,892,007		-	2,892,007

31 December 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Non pledged trading assets	533,073	-	-	533,073
Investment securities (FVOCI)		981,788	-	981,788
	533,073	981,788	-	1,514,861

6.2. Valuation techniques

Non pledged trading assets and Investment securities (FVOCI)

Non pledged trading assets and Investment securities (FVOCI) are financial instruments issued by sovereign governments and include both long-term bonds and short-term bills with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 (2024 FVOCI – level 2) classification.

When active market prices are not available, the Bank uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Bank classifies those securities as Level 2. The Bank does not have Level 3 government securities where valuation inputs would be unobservable.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

6. Financial assets and liabilities (continued)

6.3 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Bank's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

At 31 December 2025	Level 1	Level 2	Level 3	Total for fair value	Total Carrying amount
				5,262,255	4,994,662
Investment securities	-	5,262,255	-		
Loans and advances to customers	-	5,534,380	-	5,534,380	5,057,262
				10,796,635	
		10,796,635			10,051,924
Deposits from customers	-	15,223,005	-	15,223,005	14,537,095
Borrowings	-	872,555	-	872,555	841,066
				16,095,560	
		16,095,560		16,095,560	15,378,161
At 31 December 2024	Level 1	Level 2	Level 3	Total for fair value	Total Carrying amount
				5,845,537	5,548,283
Investment securities	-	5,845,537	-	5,845,537	5,548,283
Loans and advances to customers	-	4,047,996	-	4,047,996	3,699,019
				9,893,533	
		9,893,533	-	9,893,533	9,247,302
Deposits from customers	-	13,657,685	-	13,657,685	13,042,304
Borrowings	-	1,033,676	-	1,033,676	996,372
				14,691,361	
		14,691,361	-	14,691,361	14,038,676

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

6. Financial assets and liabilities (continued)

6.3 Fair value of financial instruments not measured at fair value (continued)

This table excludes financial assets and financial liabilities for which fair value approximates carrying amount. The Bank has determined that for financial assets and financial liabilities that (a) have a short-term maturity (less than 1 year), and (b) are liquid, their carrying amounts (which are net of impairment where applicable) are a reasonable approximation of their fair value. Such instruments include: cash and balances with central banks; due to and due from banks, other receivables and other liabilities. The table below summarises the Bank's assets and liabilities, categorized by basis of measurement:

	2025			2024		
	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI
Cash and cash equivalent	3,751,085	-	-	3,944,691	-	-
Non pledged		516,138	-		533,073	-
Investment securities	4,994,662	-	2,375,871	4,566,496	-	981,787
Loans and advances	5,057,262	-	-	3,699,019	-	-
Other assets	883,351	-	-	1,685,209	-	-
Total assets	14,686,360	516,138	2,375,871	13,895,415	533,073	981,787
Deposit from banks	783,562	-	-	115,742	-	-
Deposit from customers	14,542,546	-	-	13,042,304	-	-
Borrowings	841,066	-	-	959,328	-	-
Other liabilities	797,284	-	-	668,662	-	-
Total liabilities	16,964,458	-	-	14,786,036	-	-

NB: FVPL-Fair value through Profit or loss; FVOC-Fair value through Other comprehensive income

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

6. Financial assets and liabilities (continued)

6.3 Fair value of financial instruments not measured at fair value (continued)

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Bank's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in Notes 6.2.

Investment securities

The fair values of these instruments are estimated by a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates. Credit risk for large corporate and a subset of the small business lending, when appropriate, is derived from market observable data, such as credit default swaps or comparable traded debt. Where such information is not available, the Bank uses historical experience and other information used in its collective impairment models.

Customer deposits

The fair value of customer deposits is estimated by a discounted cash flow model incorporating the Bank's own credit risk. The Bank estimates and builds its own credit spread from market-observable data.

Borrowings

The fair value of borrowings is estimated by a discounted cash flow model incorporating the Bank's own credit risk. The Bank estimates and builds its own credit spread from market-observable data.

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

7. Net Interest income calculated using the effective interest method

Interest income calculated using the effective interest method	2025	2024
Loans and advances to customers	901,902	1,169,809
Placement with other banks	58,028	44,664
Investment securities measured at amortised cost	687,058	487,089
Financial Assets measured at Amortised cost	1,646,988	1,701,562
Investment Securities measured at FVOCI	63,155	82,771
	1,710,143	1,784,333
Interest expense		
Demand deposits	197,021	3,679
Time and other deposits	660,259	646,852
Interest on borrowings	55,578	176,830
Savings deposits	12,565	104,068
Lease liabilities	7,350	10,828
	932,773	942,257
Net interest income	777,370	842,076

8. Net fee and commission income

Commission and fee earned from services provided overtime.

Credit related fees	345,159	282,900
Customer account servicing fees	23,784	28,402
<i>Commission and fee earned from services provided at a point in time.</i>		
Letters of credit issued	10,066	18,058
	379,009	329,360
Less: commission and fee expenses		
Customer account related fee expense	(108,676)	(94,885)
Credit related fee expense	(4,945)	(5,549)
Funds transfer related fee expense	(1,337)	(2,029)
	(114,958)	(102,463)
Net fee and commission income	264,051	226,897

Credit related fees are maintenance fees, Late payment fees, liquidation fees on fixed deposits and Over limit fees associated with Loans and Advances but are not integral to it. Customer account servicing fees relate to charges incurred by the bank directly and paid to third parties for technology services rendered to the bank's customers. These are charged to customer when they subscribe to the services. The Bank charges fees for the issuance of letters of credit. Income from account service and servicing fees is recognised over time as services are provided. Income related to transactions is recognised at the point in time when the transaction takes place.

The fees and commission include GH¢89million (2024: GH¢112million) in income related to financial assets not measured at FVTPL. These amounts were not factored into the calculation of effective interest rates for these assets. There were no fees earned by the Bank on trust and fiduciary activities.

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

9a. Net trading income	2025	2024
Trading income in bills and bonds	195,787	384,360
Foreign exchange	187,531	331,288
	<hr/>	<hr/>
Net trading income	383,318	715,648

The trading income on bills and bonds represent the net gain and losses on financial assets measured at FVTPL.

10. Other operating income

Profit on disposal of property and equipment (20a)	613	1,241
Recovered bad debts	321	27,406
Sundry income	36,906	154,719
	<hr/>	<hr/>
	37,840	183,366

Sundry income comprise returned cheque charges, search fees and other income.

11. Net impairment loss on financial assets

	2025	2024
Loans and advances (19b)	76,617	59,759
Off balance sheet exposures (19b)	(3,564)	896
Investment securities (19b)	(39,811)	324,903
Interbank placements (19b)	(2,745)	2,153
	<hr/>	<hr/>
	30,497	387,711

12. Personnel expenses

Wages and salaries	115,802	74,708
Directors' emoluments	2,278	1,804
Allowances	155,862	142,016
Defined contribution expense	22,655	9,106
Other staff costs	26,083	25,324
	<hr/>	<hr/>
	322,680	252,958

The average number of persons employed by the Bank during the year ended 31 December 2025 was 880 (2024: 775).

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

13. Other operating expenses

	2025	2024
Other operating cost ¹	337,544	274,441
Auditor's remuneration	4,099	2,598
Donations and sponsorship	2,341	2,244
Write-off of property, plant and equipment	288	349
	<u>344,272</u>	<u>279,632</u>

Beneficiaries of donations and sponsorships are as follows:

	2025	2024
Public and Private Universities	265	29
Environmental Sustainability	1,949	1,912
Funeral donations	59	100
Creative Arts	16	-
Fistula surgeries	-	56
Homowo Festival	52	15
Flood relief fund	-	115
Other donations	-	<u>17</u>
	<u>2,341</u>	<u>2,244</u>

¹ Other operating cost relates to outsourcing cost, insurance, communication expenses and others.

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	2025	2024
14. Income tax expense		
Corporate Income Tax	170,186	157,005
Growth and Stabilisation Levy	32,715	47,960
Financial sector recovery levy	32,715	47,960
Current tax expense – Current year	235,616	252,925
Change in estimates related to prior years	127,231	-
Total current tax expense	362,847	252,925
Deferred Income Tax	4,983	169,364
	367,830	422,289

The movement in current income tax and the levies is as follows:

Year ended 31 December 2025

December	Balance at January 1	Tax credits received/tax refund	Payment during the year	Charge for the year	Balance at 31 December
Current income tax					
2022	(38,745)	38,745	-	-	-
2023	56,367	-	-	(56,367)	-
2024	(219,537)	59,916	-	159,621	-
2025	-	-	(322,566)	170,186	(152,380)
	(201,915)	98,661	(322,566)	273,440	(152,380)
Growth and Stabilisation Levy					
2022	(37,759)	4,930	-	32,829	-
2023	6,891	-	-	(6,891)	-
2024	(4,930)	-	-	4,930	-
2025	-	-	(51,530)	32,715	(18,815)
	(35,798)	4,930	(51,530)	63,583	(18,815)
Financial sector recovery levy					
2022	-	-	-	-	-
2023	6,891	4,930	-	(11,821)	-
2024	(4,930)	-	-	4,930	-
2025	-	-	(51,530)	32,715	(18,815)
	1,961	4,930	(51,530)	25,824	(18,815)
Total	(235,752)	108,521	(425,626)	362,847	(190,010)

Growth and Stabilisation Levy and Financial sector recovery levy is applied at 5% each on profit before tax in accordance with the Growth and Stabilisation Levy Act 2024 (Act 1095) and Financial sector recovery levy Act 2021 (Act 1067) respectively.

Access Bank (Ghana) Plc
 Financial statements
 For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

Year ended 31 December 2024	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31
<i>December</i>				
<i>Current income tax</i>				
Up to 2022	(38,745)	-	-	(38,745)
2023	56,367	-	-	56,367
2024		(376,542)	157,005	(219,537)
	17,622	(376,542)	157,005	(201,915)
<i>Growth and Stabilisation Levy</i>				
2022	(37,759)	-	-	(37,759)
2023	6,891		-	6,891
2024		(52,890)	47,960	(4,930)
	(30,868)	(52,890)	47,960	(35,798)
<i>Financial sector recovery levy</i>				
2023	6,891	-	-	6,891
2024	-	(52,890)	47,960	(4,930)
	6,891	(52,890)	47,960	1,961
	(6,355)	(482,322)	252,925	(235,752)
Total				

The tax on the profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profit as follows:

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

14. Income tax expense (continued)

	2025	2025	2024	2024
Profit before tax	%	654,299	%	959,201
Income tax using the statutory tax rate	25.00	163,575	25.00	239,800
Growth and Stabilisation Levy	5.00	32,715	5.00	47,960
Financial Sector Recovery levy	5.00	32,715	5.00	47,960
Changes in estimates relating to prior years	19.45	127,231		
Non-deductible expenses	1.77	11,594	9.03	86,569
Income tax expense	56.22	367,830	44.03	422,289

15. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit/loss attributable to ordinary shareholders of the Bank of GH¢286,469,001 (2024: GH¢536,912,3701) and a weighted average number of ordinary shares outstanding of 173,947,596 (2024: 173,947,596) calculated as follows:

	2025	2024
Profit for the year attributable to equity holders of the Bank	286,469	536,912
Weighted average number of ordinary shares at 1 January ('000)	173,947	173,947
Weighted average number of new shares issued ('000)		
Weighted average number of ordinary shares at 31 December ('000)	173,947	173,947
Basic and diluted earnings per share (Ghana pesewas)	165	309

There are no potentially dilutive shares outstanding at 31 December 2025. Diluted earnings per share are therefore the same as the basic earnings per share.

16. Cash and cash equivalents

	2025	2024
Cash in hand	387,911	299,726
Restricted balances with Bank of Ghana	3,314,528	1,533,286
Total of Cash in hand and balances with Bank of Ghana	3,702,439	1,833,012
Unrestricted balances with banks	83,454	372,758
Money market placements	353,103	1,743,623
Cash and cash equivalents per cashflow statement	4,138,996	3,949,393
Less: impairment on placements	(1,957)	(4,702)
Cash and cash equivalents	4,137,039	3,944,691

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

16. Cash and cash equivalents (continued)

The balances held with Bank of Ghana includes a mandatory reserve deposit of GH¢2,154,165,357 (2024: GH¢1,533,286) which is not available for use in the Bank's Day to day operations.

Cash in hand and balances with Bank of Ghana are non-interest-bearing.

17. Non-pledged Trading Assets	2025	2024
Government bonds	237,349	128,252
Treasury bills	278,789	404,821
	516,138	533,073

The classified non-pledged trading assets are current. They are measured at fair value through profit or loss.

18a. Investment securities

	2025	2024
<i>At Amortised cost</i>		
Government bonds	4,098,846	4,887,865
Treasury bills	903,087	262,630
Expected credit loss	(7,271)	(584,000)
Carrying amount	4,994,662	4,566,495
<i>At FVOCI</i>		
Government bonds	1,520,048	1,224,359
Treasury bills	770,962	-
Changes in fair value recognised in other comprehensive income	84,861	(242,571)
Carrying amount	2,375,871	981,788
Total investment securities	7,370,533	5,548,283
Current	1,952,835	262,720
Non-current	5,417,698	5,285,563

Investment securities are treasury bills and bonds issued by the Government of Ghana, Bank of Ghana and other quasi government institutions. The investment securities classified as held-to-collect are carried at amortised cost. Investment securities classified as held-to-collect-and-sell are carried at Fair value through other comprehensive income at 31 December 2025, Government securities pledged to counterparties amount to GH¢77,000,000 (2024: GH¢412,168,257). Pledged Assets are pledged as collateral under repurchase agreements with other banks and as security relating to interbank borrowings. In the event that, the entity fails to make good the payment as and when it falls due, the collateral will not be released back to the entity.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

19a. Loans and advances to customers

	2025			2024		
	Gross Amount	Impairment Allowance	Carrying amount	Gross Amount	Impairment allowance	Carrying Amount
Overdrafts	1,432,299	(56,411)	1,375,888	1,541,991	(14,116)	1,527,875
Term loans	3,692,847	(116,507)	3,576,340	2,207,127	(85,146)	2,121,981
Staff loans	109,340	(4,306)	105,034	50,507	(1,344)	49,163
Total loans and advances	5,234,486	(177,224)	5,057,262	3,799,625	(100,606)	3,699,019
Current			2,853,083			2,642,498
Non-current			2,381,402			1,056,521

Loans and advances to customers are carried at amortised cost.

19b. Allowance for impairment on financial instruments.

Allowances for impairment on financial instruments is as follows:

December 2025	Cash and cash equivalent (placements -stage 1)	Investment securities	Loans and advances	Off balance sheet exposures (stage 1)	Total
At 1 January	4,702	54,292	100,606	3,820	163,420
Total charge for the year (Note 11)	(2,745)	(39,811)	76,617	(3,564)	30,497
Foreign Exchange		(7,210)			(7,210)
At 31 December	1,957	7,271	177,223	256	186,707
December 2024	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off balance sheet exposures	Total
At 1 January	2,549	1,104,680	93,822	2,924	1,203,975
Total charge for the year (Note 11)	2,153	324,903	59,759	896	387,711
Derecognition of old eurobonds		(732,935)			(732,935)
Other movement		(13,590)			(13,590)
Reclassification of purchase discount	-	(628,766)	-	-	(628,766)
Total loan write off	-	-	(52,975)	-	(52,975)
At 31 December	4,702	54,292	100,606	3,820	163,420

The contractual amount outstanding on financial assets that were written off during the year that are still subject to enforcement activity is GH¢nil (2024: GH¢52,975,012).

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

Movement in impairment losses on loans and advances is as follows:

2025	Stage 1	Stage 2	Stage 3	Total
At January	70,756	795	29,055	100,606
Transfer to Stage 1	1,548	(1,548)	-	-
Transfer to Stage 2	(65,830)	65,860	(30)	-
Transfer to Stage 3	-	(40,271)	40,271	-
Net remeasurement of loss allowance	22,032	47,641	13,681	83,354
New Loans originated or purchased	7,679	-	-	7,679
Repayments/Derecognition	(2,813)	(8,105)	(3,497)	(14,415)
At 31 December 2025	33,372	64,372	79,480	177,224
2024				
At January	45,152	3,356	45,315	93,823
Transfer to Stage 1	103	(103)	-	-
Transfer to Stage 2	(11,353)	11,381	(28)	(0)
Transfer to Stage 3	-	(11,330)	11,330	(0)
Write-offs	-	-	(52,975)	(52,975)
Net remeasurement of loss allowance	17,163	245	28,121	45,529
New Loans originated or purchased	29,215	-	-	29,215
Repayments/Derecognition	(9,524)	(2,754)	(2,708)	(14,986)
At 31 December 2024	70,756	795	29,055	100,606

Movement in impairment losses on investments is as follows:

2025	Stage 1	Stage 2	Stage 3	Total
At January			54,292	54,292
Transfer to Stage 1	54,292	(54,292)		-
Transfer to Stage 2		54,292	(54,292)	
Net remeasurement of loss allowance	(32,731)			(32,731)
New Investment securities originated or purchased	3,928			3,928
Repayments/Derecognition	(11,008)			(11,008)
Foreign exchange and other movements	(7,210)			(7,210)
At 31 December 2025	7,271	-	-	7,271
2024				
At January			1,104,680	
Reclassification of purchase discount			(628,766)	
Net remeasurement of loss allowance			233,328	
New Investment securities originated or purchased			191,575	
Derecognition of old eurobonds			(732,935)	
Repayments/Derecognition			(100,000)	
Other movement			(13,590)	
At 31 December 2024			54,292	

The following narrative provides an explanation of how significant changes in the gross carrying amount of financial instruments during the period contributed to changes in loss allowance.

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

2025

Loans & Advances

The Bank's gross loans and advances measured at amortised cost increased by approximately 38% compared to the prior year, driven primarily by loan growth initiatives executed during the period.

The loss allowance increased by approximately 78%, reflecting both the growth in the loan book and changes in the credit risk profile of exposures.

The movement in expected credit losses across the staging categories is summarised as follows:

- **Stage 1 (Performing exposures):**
The decrease in Stage 1 loss allowance is mainly attributable to repayments, portfolio run-off, and an improvement in the credit quality of certain performing exposures. This was partially offset by new loan originations during the period.
- **Stage 2 (Underperforming exposures):**
The increase in Stage 2 loss allowance reflects exposures that experienced a significant increase in credit risk (SICR) during the period, including transfers from Stage 1. This was further impacted by updates to forward-looking macroeconomic assumptions applied within the ECL model.
- **Stage 3 (Credit-impaired exposures):**
The increase in Stage 3 loss allowance is driven by the recognition of new credit-impaired exposures and revisions to recovery expectations..

Investment Securities

Impairment assessments were performed on both newly acquired bonds and existing bonds exchanged under the bond restructuring. These instruments were accounted for as new financial assets and were reassessed based on the revised contractual terms and updated expected cash flows. During the period, the Government of Ghana honoured all cash payment obligations as they fell due. The receipt of these cash payments provided objective evidence of improved credit performance and resulted in the affected bonds being reclassified from Stage 3 to Stage 1 under the IFRS 9 expected credit loss model, thereby leading to a significant reduction in the impairment recognized.

2024

Loans and advances

Gross loans and advances measured at amortised cost increased by approximately 56% year-on-year, mainly driven by loan growth initiatives executed during the period.

The loss allowance increased by about 7% to 100,606 at 31 December 2024 (2023: 93,823), reflecting portfolio growth, changes in credit risk, and the impact of write-offs recognised during the year, particularly within credit-impaired exposures.

The movement in expected credit losses across the staging categories is summarised as follows:

- **Stage 1 – Performing Exposures**
Stage 1 loss allowance increased during the year, primarily driven by new loan originations and positive remeasurement impacts, as well as foreign exchange movements. These increases were partially offset by transfers to Stage 2 and repayments or de-recognition of exposures.
- **Stage 2 – Underperforming Exposures**
Stage 2 loss allowance decreased during the period. Although there were inflows from Stage 1, these were more than offset by transfers to Stage 3 and repayments, indicating migration of higher-risk exposures into credit-impaired status.
- **Stage 3 – Credit-Impaired Exposures**
Stage 3 loss allowance declined during the year, mainly due to significant write-offs recognised in the period. This reduction was partially offset by transfers from Stage 2 and increases from remeasurement, reflecting ongoing pressure in credit-impaired exposures and updated recovery expectations.

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

Investment Securities

Impairment assessments were performed on newly acquired bonds and existing bonds exchanged under the Government of Ghana bond restructuring programme. In line with IFRS 9, these instruments were accounted for as new financial assets and reassessed based on revised contractual terms and expected cash flows. The Government completed the Eurobond restructuring, and the resulting haircut led to a significant reduction in impairment provisions. In addition, lower credit related effective interest amortisation on bonds classified at amortised cost further reduced expected credit losses.

20(a). Property and equipment

Cost	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Year ended 31 December 2025						
At 1 January	182,957	101,795	126,373	63,750	269,962	744,837
Additions	1,967	12,035	34,014	17,070	20,569	85,655
Disposals	-	(2,451)	-	(6,891)	-	(9,342)
Transfers	23,501	1,185	943	-	(25,629)	-
Write offs	-	-	-	-	(288)	(288)
At 31 December	208,425	112,564	161,330	73,929	264,614	820,862
Year ended 31 December 2024						
At 1 January	152,763	79,257	89,681	48,667	146,847	517,215
Additions	1,225	15,636	35,463	18,986	162,207	233,517
Disposals	-	(38)	-	(3,903)	-	(5,075)
Transfers	(1,134)	6,940	1,229	-	(38,743)	(471)
Write offs	30,103	-	-	-	(349)	(349)
At 31 December	182,957	101,795	126,373	63,750	269,962	744,837

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

20(a). Property and equipment (continued) Accumulated

Depreciation

	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Year ended 31 December 2025						
At 1 January	32,658	67,127	69,233	25,107	-	194,124
Charge for the year	5,406	11,433	33,439	14,277	-	64,555
Disposals	-	(2,397)	-	(5,042)	-	(7,439)
At 31 December	38,064	76,163	102,672	34,342	-	251,241
Year ended 31 December 2024						
At 1 January	29,169	58,592	48,871	18,942	-	155,574
Charge for the year	4,569	8,572	20,362	9,408	-	42,911
Disposals	(1,080)	(37)	-	(3,244)	-	(4,361)
At 31 December	32,658	67,127	69,233	25,107	-	194,124
Carrying amounts	170,361	36,401	58,658	39,587	264,614	569,621
Right of use assets (Note 20b)						49,656
At 31 December 2025	170,361	36,401	58,659	39,587	264,614	619,277
Carrying amounts	150,299	34,668	57,140	38,644	269,962	550,713
Right of use assets (Note 20b)	-	-	-	-	-	76,486
At 31 December 2024	150,299	34,668	57,140	38,644	269,962	627,199

The carrying amount includes fully depreciated assets with value of GH¢62,761 (2023: GH¢59,780)

Profit on disposal	2025	2024
Cost	9,342	5,116
Accumulated depreciation	(7,439)	(4,391)
Carrying amount	1,903	725
Proceeds from disposal	(2,516)	(1,966)
(Profit) on disposal	(613)	(1,241)

There are no restrictions on title, and no property, plant and equipment have been pledged as security for liabilities as at 31st December 2025 (2024: Nil)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

20(b). Leases

This note provides information on leases where the bank is a lessee.

The lease agreements for the Bank's premises and facilities generally cover durations from 1 year up to 20 years. At the end of the initial lease term, the Bank has the option to renew the lease as specified in the contract.

Lease payments are subject to increases over the lease term. These adjustments are based on terms agreed in the contract and are designed to reflect changes in market rental rates.

Extension and termination options are embedded in a number of the Bank's leases to enhance operational flexibility in managing assets. These options are exclusively exercised at the Bank's discretion and not by the lessors.

	2025	2024
Right-of-use assets		
Cost		
Opening Balance	141,615	128,992
Additions – lease liabilities	7,100	4,268
Modification	4,871	10,695
Derecognition	(24,681)	(2,340)
Closing balances	<u>128,905</u>	<u>141,615</u>
Depreciation		
Opening Balance	65,129	50,790
Charge for the year	14,120	14,339
Closing balances	<u>79,249</u>	<u>65,129</u>
Carrying amount	<u>49,656</u>	<u>76,486</u>
Amounts to be recognized in profit or loss		
Depreciation charge for Right-of-use assets	14,120	14,339
Interest expense (included in finance costs)	7,350	10,828
Expense relating to short term leases	1,612	99

Right of use assets relate to the lease of office buildings for the bank's branches across the country. Modifications during the year related mainly to reassessments of the lease term.

The Bank estimated that the potential future lease payments, should it exercise the extension would result in an increase in lease liability of GH¢1,596,029.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

20(c). Depreciation and amortisation expense

	2025	2024
Property and equipment (Note 20a)	64,555	42,911
Right of use assets (Note 20b)	14,120	14,339
Intangible assets (Note 21)	32,157	31,235
	110,832	88,485

21.

Intangible assets	Computer Software	Capital Work in Progress	Total
Year ended 31 December 2025			
At 1 January	121,321	-	121,321
Addition	4,879	3,491	8,370
Transfer from WIP	1,312	(1,312)	0
Disposals	(61)	0	(61)
At 31 December	127,451	2,179	129,630
Amortisation			
At 1 January	77,560	-	77,560
Amortisation for the year	32,157	-	32,157
Disposals	(61)	-	(61)
At 31 December	109,656	-	109,656
Carrying amount			
At 1 January	43,761	-	43,761
At 31 December	17,795	2,179	19,974
Year ended 31 December 2024			
At 1 January	110,923	-	110,923
Addition	9,968	-	9,968
Transfer from WIP	470	-	470
Disposals	(41)	-	(41)
At 31 December	121,320	-	121,320
Amortisation			
At 1 January	46,356	-	46,356
Amortisation for the year	31,235	-	31,235
Disposals	(30)	-	(30)
At 31 December	77,561	-	77,561
Carrying amount			
At 1 January	64,567	-	64,567
At 31 December	43,759	-	43,759

Intangible assets are in respect of purchased computer software. No items of intangible have been pledged as security for loan or have any restriction of use both at 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

22. Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are attributable to the following:

	Assets	Liabilities	Net	Assets	Liabilities	Net
	2025	2025	2025	2024	2024	2024
Changes in fair value of financial asset at FVOCI	39,428		39,428	60,643	-	60,643
Property, plant and equipment		(33,535)	(33,535)	-	(37,756)	(37,756)
Intangibles		(6,739)	(6,739)		(6,739)	(6,739)
Right of Use		(28,862)	(28,862)	-	(20,204)	(20,204)
Lease liabilities	27,629		27,629	16,448		16,448
ECL on investment securities and placement	116,748		116,748	147,175	-	147,175
Allowances for loan losses	44,370	-	44,370	25,670	-	25,670
Net tax assets/(liabilities)	228,175	(69,136)	159,039	249,936	(64,699)	185,237

Movement in temporary differences during the year is as follows:

	Balance at 1 January	Recognised in other comprehensive income	Recognised in profit or loss	Balance at 31 December
Year ended 31 December 2025				
Changes in fair value of Financial asset at FVOCI	60,643	(21,215)		39,428
Property, plant and equipment,	(37,756)		29	(37,727)
Intangibles	(6,739)		4,192	(2,547)
Right of use	(20,204)		7,790	(12,414)
Lease liabilities	16,448		(5,267)	11,181
ECL on investment securities	147,175		(30,427)	116,748
Allowances for loan losses	25,670		18,700	44,370
Net deferred tax assets	185,237	(21,215)	(4,983)	159,039
Year ended 31 December 2024				
Changes in fair value of Financial asset at FVOCI	35,627	60,643	(35,627)	60,643
Property, Plant and Equipment	(29,003)	-	(8,753)	(37,756)
Intangibles	(6,283)		(456)	(6,739)
Right of Use	(19,551)	-	(653)	(20,204)
Lease liabilities	12,173		4,275	16,448
ECL on investment securities	276,170		(128,995)	147,175
Allowances for loan losses	24,824		846	25,670
Net deferred tax assets	293,957	60,643	(169,364)	185,237

NOTES TO THE FINANCIAL STATEMENTS
 (All amounts are in thousands of Ghana Cedis unless otherwise stated)

23. Other assets

	2025	2024
Prepayments	70,274	59,521
Accounts receivables	883,351	1,685,208
	<u>953,625</u>	<u>1,744,729</u>
Accounts receivable relates to electronic transfers, settlement and clearing balances.		
	917,178	
Current		1,711,667
Non-current	36,447	33,062

24. Deposits from banks

	2025	2024
Money market deposits	783,562	115,742

Money market deposits are overnight and short-term placements received from local commercial banks. All money market deposits from banks are current.

25. Deposits from customers

	2025	2024
Demand deposits	8,909,844	8,713,519
Savings deposits	1,553,366	1,330,178
Term deposits	4,079,336	2,998,607
	<u>14,542,546</u>	<u>13,042,304</u>
		9,140,178
Current	12,308,385	
Non-current	2,234,161	3,902,126

Analysis of depositors by type

Financial institutions	902,520	1,372,754
Individual and other private enterprises	12,432,574	10,268,092
Public enterprises	1,207,452	1,401,458
	<u>14,542,546</u>	<u>13,042,304</u>
<u>Composition of 20 largest depositors to total deposits</u>	<u>43.06%</u>	<u>41.63%</u>

Access Bank (Ghana) Plc
Financial statements
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

26. Borrowings

	Currency	Interest Rate	Maturity Date	2025	2024
Access Bank UK	USD	6.67%	9/28/2028	26,496	149,921
Goldman Sachs Int	USD	Compound SOFR+4%	1/6/2026	106,397	-
Goldman Sachs Int	USD	Compound SOFR+3.5%	1/6/2026	106,397	-
GHIB	USD	5%	1/5/2026	94,086	-
NORFUND	USD	6months SOFR+4.32%	11/9/2027	93,319	198,395
ECOWAS bank for Investment and development	USD	Daily SOFR+5.3%	8/1/2027	325,913	504,162
Development Bank Ghana	GH¢	18.40%	1/26/2029	7,422	9,807
Development Bank Ghana	GH¢	18.40%	1/26/2027	13,524	34,464
Development Bank Ghana	GH¢	20.60%	2/26/2028	13,566	19,774
Development Bank Ghana	GH¢	18.40%	3/26/2027	9,784	16,557
Development Bank Ghana	GH¢	16.87%	7/26/2027	294	-
Development Bank Ghana	GH¢	12.00%	9/26/2029	17,307	18,443
Development Bank Ghana	GH¢	16.87%	12/26/2028	7,822	7,805
Development Bank Ghana	GH¢	16.87%	5/26/2030	15,693	-
Development Bank Ghana	GH¢	12.00%	6/26/2028	3,046	-
Total				841,066	959,328

Current - 306,880 (2024: 654,083) Non-Current 534,186 (2024: 305,245)

	At 1 January	Drawdown	Exchange difference	Interest	Principal Repayment	Interest Repayment	At 31 December
ECOWAS bank for Investment and development	504,162	-	(154,974)	32,094	(39,553)	(15,815)	325,914
Access Bank UK	149,921	121,060	32,206	5,852	(274,100)	(8,443)	26,496
GHIB	-	92,700	1,350	1,162	-	(1,126)	94,086
Goldman Sachs Int	-	258,300	(49,300)	15,758	-	(11,964)	212,794
NORFUND	198,395	-	(55,957)	13,299	(53,600)	(8,819)	93,319
Development Bank of Ghana	106,850	18,992	-	15,055	(37,627)	(14,812)	88,458
Total	959,328	491,052	(226,675)	83,220	(404,880)	(60,979)	841,066

2024	At 1 January	Drawdown	Exchange difference	Interest	Principal Repayment	Interest Repayment	At 31 December
FMO	149,551	-	32,290	16,591	(168,667)	(29,765)	-
ECOWAS bank for Investment and development	278,753	2,197,752	29,766	52,788	(1,746,662)	(308,235)	504,162
Access Bank UK	243,223	558,627	38,405	26,076	(608,949)	(107,462)	149,921
GHIB	179,803	376,552	13,848	32,794	(512,547)	(90,450)	-
NORFUND	214,222	-	47,892	26,543	(76,723)	(13,539)	198,395
Development Bank of Ghana	26,073	132,130	-	21,840	(62,214)	(10,979)	106,850
	1,091,625	3,265,061	162,201	176,632	(3,175,762)	(560,429)	959,328

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

27a. Other liabilities

	2025	2024
Creditors and accruals	766,313	617,036
Lease liabilities (Note 27b)	44,722	65,790
ECL on off balance sheet items	256	3,821
	811,291	686,647

Creditors and accruals mainly relate to statutory payables, ATM acquirer balances, other E- business related accounts and other accounts payables. These are settled in the normal course of business with no overdue balance.

Current	615,007	601,229
Non-current	196,284	85,418

Creditor and accrual balances include statutory payables

27b. Lease liabilities

	2025	2024
Balance as 1 January	65,790	48,691
Addition	7,100	4,269
Modifications	4,871	10,695
Principal payment	(20,775)	(3,723)
Interest payment	(2,095)	(196)
Interest expense	7,350	10,828
Derecognition	(17,519)	(4,774)
	44,722	65,790
Amount recognized in Cash flows		
Payments for short term leases	7,904	-
Lease Liability finance charge	2,095	196
Principal Liability Payments	20,775	3,723
Total cash outflow	30,774	3,919

28. Capital and reserves

Stated capital

The authorised shares of the Bank is 500,000,000,000 ordinary shares of no par value of which 173,947,596 (2024: 173,947,596) shares have been issued. The movement is as follows;

	2025	2024	2025	2024
	Number of shares		Proceeds '000	
At 1 January	173,947,596	173,947,596	400,000	400,000
Transfer from retained earnings	-	-	-	-
At 31 December	173,947,596	173,947,596	400,000	400,000

There are no calls or unpaid liability on any shares and there are no treasury shares. All shares were issued for cash consideration.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

28. Capital and reserves (continued)

Retained earnings

Retained earnings account represents the residual of cumulative annual profits. The movement in the retained earnings account is shown as part of the statement of changes in equity.

Statutory reserve

Statutory reserve represents transfer from retained earnings account to reserve in accordance with the regulatory requirement of Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movement is included in the statement of changes in equity.

Credit risk reserve

Credit risk reserve represents the excess of the total provisions for loans and advances provision determined in accordance with the Bank of Ghana prudential guidelines over the impairment loss for loans and advances recognised in the income statement under the IFRS framework. As at the reporting date, total provision for losses under the Bank of Ghana provisioning norms amount to GH¢ 308,405,569 (2024: GH¢100,407,315). This exceeds the impairment allowance for loans and advances recognised under the IFRS framework of GH¢177,223,776 (2024: GH¢100,605,845), by GH¢144,888,042 (2024: GH¢12,247,779).

Fair value reserve

Gain on held-to-collect and sell investments	2025	2024
At 1 January	(288,816)	(106,888)
Changes in fair value gain of held-to-collect-and-sell financial assets	84,861	(242,571)
Deferred tax asset/ liability (Note 22)	(21,215)	60,643
At 31 December	(225,170)	(288,816)

29. Dividend

The board of directors recommend the payment of dividend per share of GH¢0.6241 (2024: GH¢0.3645) amounting to GH¢108,552,872 (2024: GH¢63,404,000) for the year ended 31 December 2025. This will be tabled for approval at the next Annual General Meeting with Shareholders subject to the prior approval of the Bank of Ghana. The amount which was approved and recommended by the Board represents 10% of amount available for distribution and was determined as follows;

In thousands of Ghana Cedis

Profit after tax	286,469
Dividend Payment	(63,404)
Transfer to Statutory reserve	(35,809)
Transfers to credit risk reserve	(132,640)
Retained earnings Jan 1 2025	1,030,912
Total distributable Profit	1,085,529

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

30. Contingencies

30.1 Claims and litigation

The Bank is defending legal actions brought by various persons for claims amounting to GH¢22,870,824 (2023: GH¢23,891,245). No provision in relation to these claims has been recognised in the financial statements as legal advice indicates that it is not probable that a significant liability will arise.

30.2 Contingent liabilities and commitments

In common with other banks, the Bank conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, guarantees and letters of credit.

Nature of instruments

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Bank will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related to performance bonds and are, generally, short-term commitments to third parties which are not directly dependent on the customer's creditworthiness.

Documentary credits commit the Bank to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

30. Contingencies (continued)

30.3 Commitments for capital expenditure

The following table summarises the nominal principal amount of contingent liabilities and commitments with off balance sheet risk:

Contingent liabilities	2025	2024
Bonds and guarantees	250,275	224,587
Letters of credit	277,927	357,201
Undrawn commitment	767,334	394,582
	1,295,536	976,370
Impairment allowance for contingent liabilities	2025	2024
Bonds and guarantees	113	194
Letters of credit	31	21
Undrawn commitment	112	3,605
	256	3,820

The Bank had no capital commitments at 31 December 2025 (2023: Nil).

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

31. Related parties

Transactions with Parent Company and Fellow Subsidiaries

Access Bank Plc - Nigeria, is the immediate and ultimate parent company. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes members of the Access Bank Plc group.

The outstanding balances arising and transactions with the parent company and fellow subsidiaries were as follows:

	2025	2024
Balances with Related Parties		
Cash and cash equivalents		
Access Bank Plc – Nigeria	9,601	25,795
Access Bank – UK	2,480	16,886
Access Bank – South Africa	-	57
Placement		
Access Bank Plc – Nigeria	104,500	-
Access Bank – UK	187,034	256,639
Access Bank – Sierra Leone	61,655	-
Account receivable		
Access Bank – Guinea	2,923	-
Access Bank – Cameroun	2,923	-
Access Bank – Gambia	2,923	-
Balances due to Related Parties		
Interest bearing borrowings		
Access Bank – UK	26,496	149,921
Account payable		
Access Bank – Sierra Leone	2,923	-
Transactions with Related Parties		
Interest Income		
Access Bank Plc – Nigeria	2,220	
Access Bank – UK	9,511	12,654
Access Bank – Sierra Leone	5,383	
Interest Expense		
Access Bank – UK	5,852	26,076

Deposits from related parties are on demand. Placements with related parties are short-term and earn interest at market rates. Other amounts due from and due to related parties arise in the ordinary course of business. Depending on the agreed terms, these amounts may be secured or unsecured, interest-bearing or non interest-bearing, with specified repayment terms. Outstanding amounts are settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

31. Related parties (continued)

Transactions with key management personnel

The Bank's key management personnel, includes directors (executive and non-executive) members of the Executive Committee, the company secretary and the head of internal audit.

Key management personnel and their immediate relatives have the following outstanding loan balances with the Bank at the reporting period:

	2025	2024
Loans	10,745	4,304
Collective impairment -stage 1	(217)	(85)
Impairment Expense	(198)	(132)
Net loans to Directors and Key management	10,330	4,087
Interest income on loans	473	43
Deposit Balance	6,698	12,799

Interest rates charged on loans to management personnel are at concessionary rates and lower than the rates that would be charged in the normal course of business. Except credit cards which are unsecured, loans granted are secured over real estate and other assets of the respective borrower.

The outstanding loan balances of key management personnel have been collectively impaired as part of the portfolio impairment assessment for unidentified loans and advances.

Key Management personnel Compensation

The compensation paid to key management for employee services is shown below:

	2025	2024
Salaries	5,130	2,958
Other Short-term benefits	4,179	4,190
Social Security Fund	667	385
Provident Fund	385	222
	10,361	7,755

32. Compliance with prudential regulation

	2025	2024
i. Default in statutory liquidity	-	-
ii. Default in statutory liquidity sanction (GH¢'000)	-	-
iii. Other regulatory penalties (GH¢'000)	202	1,699

33. Going concern

The Bank has performed a stress test on its capital and overall financial stability following the Eurobond exchange. The results indicate that the Bank's capital exceeds the regulatory minimum. Consequently, the directors are confident that the Bank has sufficient resources to continue operating for the foreseeable future, being at least 12 months from the date of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

SHAREHOLDER INFORMATION

Top 20 shareholders and their interest or composition

The twenty largest shareholders in the Bank and the respective number of shares held at 31 December 2025 are as follows:

Names	Number of shares	% Shareholding
ACCESS BANK NIGERIA PLC	162,474,521	93.40%
ACCESS BANK GHANA PLC STAFF RSPP	4,445,036	2.56%
JOSEPH KWAME SIAW AGYEPONG	1,500,000	0.86%
DANIEL MCKORLEY	620,000	0.36%
MY OWN PENSION SCHEME	426,245	0.25%
NABIL MOUKAZEL	375,000	0.22%
SALMA OKONKWO	333,333	0.19%
EGH/ UNDERWRITERS TIER 2 PORT 1	319,659	0.18%
ALBERT OBIEKEH MMEGWA	300,029	0.17%
LYNDHURST CORPORATION	269,669	0.16%
SAMUEL ESSON JONAH	237,378	0.14%
CORONATION INSURANCE GHANA LTD	278,981	0.16%
NANA ASANTE BEDIATUO	221,667	0.13%
SCGN/SAS FORTUNE FUND LTD. TRUST ACCOUNT	181,589	0.10%
MOSES KWASI AFEDO	180,000	0.10%
CM FUND LIMITED	145,000	0.08%
ALEXANDER JUNIOR FIIFI-YANKSON	120,000	0.07%
HITESH NATWARLAL ANADKAT	107,129	0.06%
EGH/GOIL STAFF PROVIDENT FUND SCHEME PORT 2	75,952	0.04%
EGH/ GOIL STAFF OCCUPATIONAL PENSION A SCHEME	58,900	0.03%
OTHERS	1,277,508	0.73%
TOTAL	173,947,596	100.00%

Analysis of Shareholding

All Shareholders	2025			
	Number of Shareholders	% of Shareholders by Count	Number of Shares Held	% of Total Shares
1 - 1,000	3,857	92.14%	441,383	0.25%
1,001 - 5,000	112	5.19%	239,145	0.14%
5,001 - 10,000	16	0.71%	116,813	0.07%
10,001 - 50,000	18	0.96%	374,647	0.22%
50,001 - 100,000	14	0.20%	240,372	0.14%
100,001 - 500,000	11	0.55%	3,495,679	2.01%
500,001 - 1,000,000	1	0.10%	620,000	0.36%
> 1,000,000	3	0.15%	168,419,557	96.82%
Total	4,032	100.00%	173,947,596	100.00%

Access Bank (Ghana) Plc
 Financial statements
 for the year ended 31 December 2024

2024				
All Shareholders	Number of Shareholders	% of Shareholders by Count	Number of Shares Held	% of Total Shares
1 - 1,000	1,829	92.14%	370,165	0.21%
1,001 - 5,000	103	5.19%	222,755	0.13%
5,001 - 10,000	14	0.71%	102,777	0.06%
10,001 - 50,000	19	0.96%	388,545	0.22%
50,001 - 100,000	4	0.20%	241,436	0.14%
100,001 - 500,000	11	0.55%	2,982,361	1.71%
500,001 -1,000,000	2	0.10%	1,220,000	0.70%
> 1,000,000	3	0.15%	168,419,557	96.82%
Total	1,985	100.00%	173,947,596	100.00%

Access Bank (Ghana) Plc

Financial statements

for the year ended 31 December 2025

FIVE YEAR FINANCIAL SUMMARY (All amounts are in thousands of Ghana Cedis unless otherwise stated)

Assets	2025	2024	2023	2022	2021
Cash and cash equivalents	4,137,039	3,944,691	2,657,202	3,084,820	969,529
Non-Pledged Trading Assets	516,138	533,073	422,207	274,165	1,177,275
Investment securities	7,370,533	5,548,283	5,115,085	3,954,001	3,580,454
Loans and advances to customers	5,057,262	3,699,019	2,343,592	1,640,650	1,166,868
Current tax asset	190,010	235,752	6,355	76,504	500
Deferred tax assets	159,039	185,237	293,957	239,054	54,547
Property and equipment	619,277	627,199	439,843	385,596	359,243
Intangible assets	19,974	43,759	64,565	57,040	1,285
Other assets	953,625	1,744,729	961,455	345,391	181,594
Total assets	19,022,897	16,561,742	12,304,262	10,057,221	7,491,295
Liabilities	2025	2024	2023	2022	2021
Deposits from banks	783,562	115,742	139,173	104,404	575,716
Deposits from customers	14,542,546	13,042,304	9,129,577	7,398,646	4,622,976
Borrowings	841,066	959,328	1,091,625	845,262	790,059
Deferred tax liabilities	-	-	-	-	35,874
Other liabilities	811,291	686,647	541,150	694,706	104,101
Total liabilities	16,978,465	14,804,021	10,901,525	9,043,018	6,128,726

Access Bank (Ghana) Plc

Financial statements

for the year ended 31 December 2025

FIVE YEAR FINANCIAL SUMMARY (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

Equity	2025	2024	2023	2022	2021
Stated capital	400,000	400,000	400,000	400,000	400,000
Statutory reserve	639,185	603,377	536,263	381,646	381,646
Credit risk reserve	144,888	12,248	14,986	20,561	33,964
Retained earnings	1,085,529	1,030,912	558,376	88,953	551,573
Fair value reserve	(225,170)	(288,816)	(106,888)	123,043	(4,614)
Total Equity	2,044,432	1,757,721	1,402,737	1,014,203	1,362,569
Total equity and liabilities	19,022,897	16,561,742	12,304,262	10,057,221	7,491,295
Gross earnings	2,510,310	3,012,707	2,359,386	1,659,792	1,150,976
Profit/(Loss) before income tax	654,299	959,201	1,037,812	(440,600)	500,906
Profit/(Loss) from continuing operations	654,299	959,201	1,037,812	(440,600)	500,906
Discontinued operations					
Profit/(Loss) for the period	286,469	536,912	618,465	(338,135)	321,578
Profit/(Loss) attributable to equity holders	286,469	536,912	618,465	(338,135)	321,578
Dividend paid					
Earnings per share - Basic (Ghana pesewas)	165	309	356	(194)	185
- Adjusted (Ghana Pesewas)	165	309	356	(194)	185
Number of ordinary shares	173,947,596	173,947,596	173,947,596	173,947,596	173,947,596

Access Bank (Ghana) Plc
 Financial statements
 for the year ended 31 December 2025

Value Added Statement

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	2025	2024
Interest and other operating income	2,472,470	2,829,341
Direct cost of services	(1,047,731)	(1,044,720)
Value added by banking services	1,424,739	1,784,621
Non-banking income	37,840	183,366
Impairments	(30,497)	(387,711)
Value added	1,432,082	1,580,276
Distributed as follows:		
To employees: -		
Directors (without executives)	(2,277)	(1,803)
Executive directors	(3,885)	(4,209)
Other employees	(316,518)	(246,946)
To government:		
Income taxes	(367,830)	(422,289)
To expansion and growth		
Depreciation	(64,555)	(42,912)
Amortisation of intangible assets	(32,156)	(31,235)
Amortisation of right of use assets	(14,120)	(14,339)
	630,741	816,543

ⁱ Companies Act, 2019 (Act 992) Section 136(1)(b)