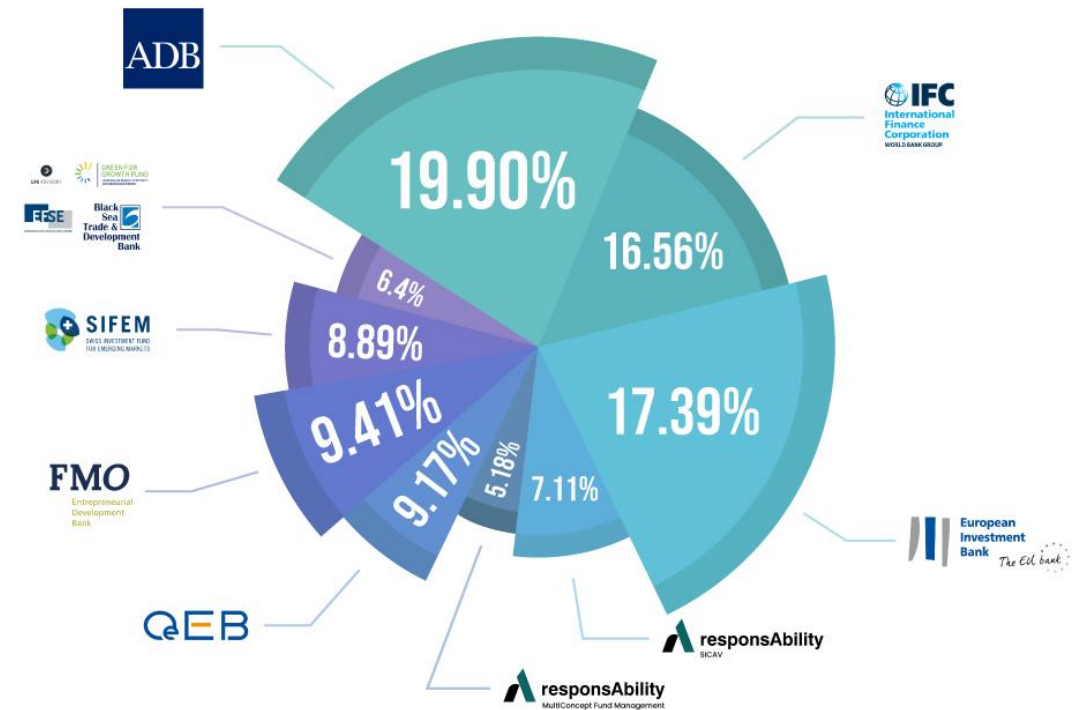

**Investor Brief
2023**

Local GAAP

About AccessBank

- AccessBank serves Azerbaijan MSME & Retail market since 2002 and is the largest Impact lender in the country through its Micro lending franchise. Throughout its 20-years of operations, AccessBank distinguished itself with its highest levels of transparency, ESG standards, top customer service levels and its contribution to small businesses and to the banking sector as a whole. The bank is also considered to be the best MSME banking school in the country.
- Devaluation of AZN** On the back of domestic currency (AZN) devaluation in 2015-16, AccessBank initiated recapitalization with current DFI shareholders. The capital of the bank was increased in 2019 and turnaround plan for the bank agreed. That said, strategic objectives of the bank were hindered by Covid restrictions in 2020.
- New Management Team** The new management team was introduced in Dec 2021, and with easing Covid restrictions execution of the turnaround plan was fully ahead. Within the first half of 2022 the team enhanced bank's automation, implemented robust cost-control and risk measures and managed to deliver large positive operating leverage. Since 3rd quarter of 2022 AccessBank further improved its financial standing by capitalizing on its leading position in micro lending, originating two times as much as in previous quarters through automation.
- The Bank continues its new cycle of development targeting enhanced digitalization, increased investments in ESG lending and best-tailored customer experience.



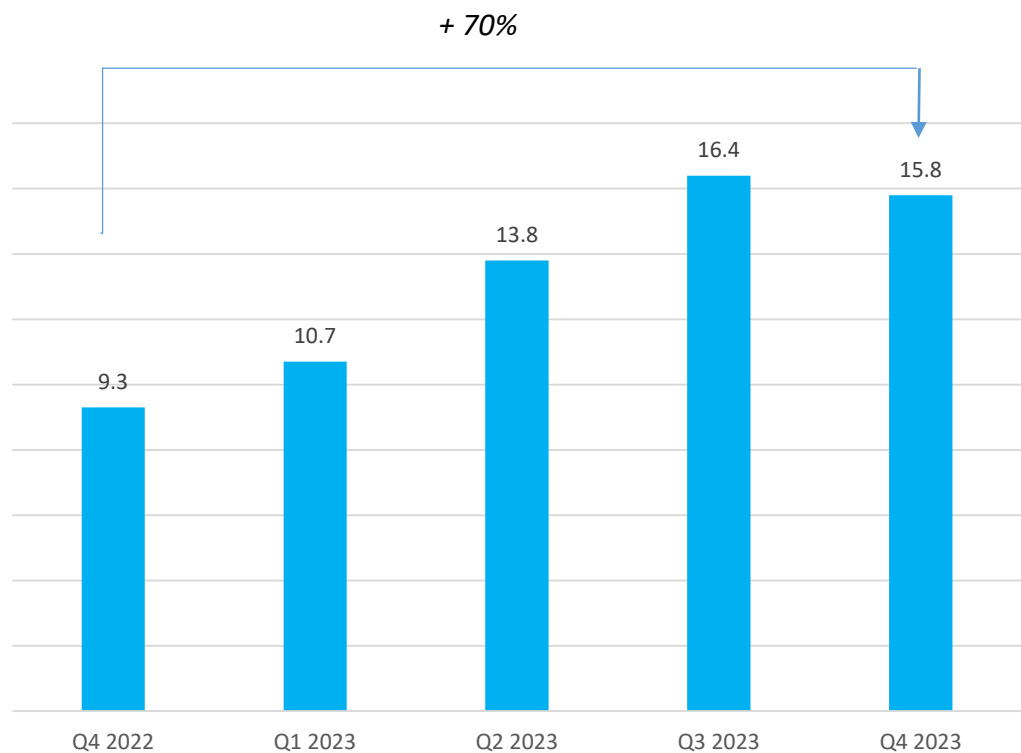
2023 Results Snapshot

	Assets	Loan portfolio	Deposits	Regulatory Capital	# of borrowers
2023	AZN 1.4 bn	AZN 1.0 bn	AZN 1.1 bn	AZN 143 m	99k
2022	AZN 1.2 bn	AZN 0.8 bn	AZN 0.7 bn	AZN 89 m	89k
	Net income	Cost to income	ROE	CAR	COR
2023	AZN 40 m	55,8%	36.1%	13.5%	1.8%
2022	AZN 15 m	72,8%	17.0%	11.8%	1.2%

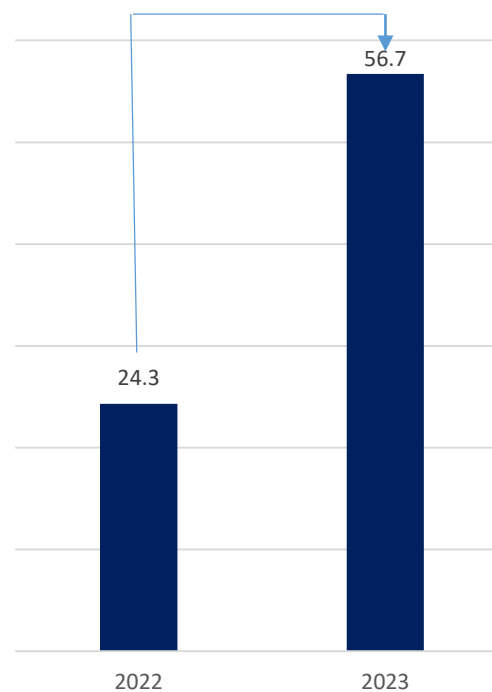
- AccessBank continues to deliver high-quality growth based on the back of its strong distribution model, attracting clients both on the asset and liability sides
- In 2023, the Bank became #1 bank in Azerbaijan in terms of ROE generation

Net Operating Income

Net operating income, AZN m

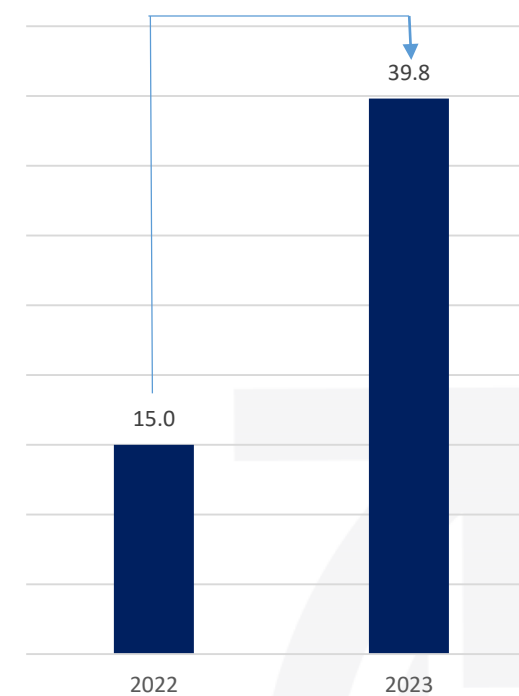


+ 133%



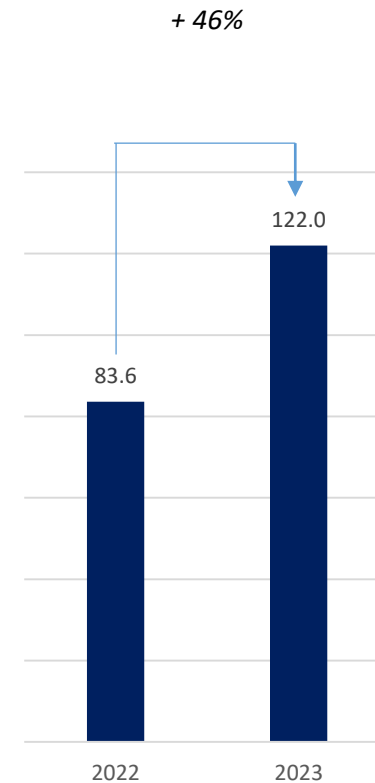
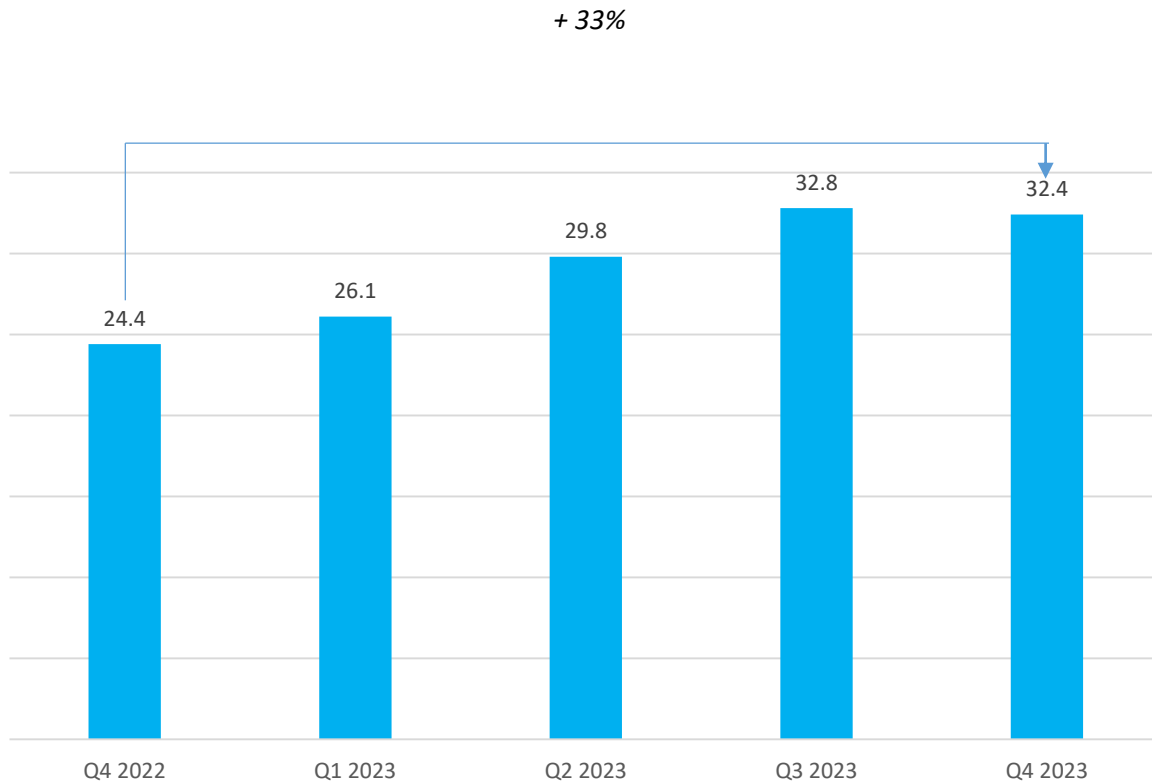
Net income, AZN m

+ 165%



Net Interest & Non-Interest Income

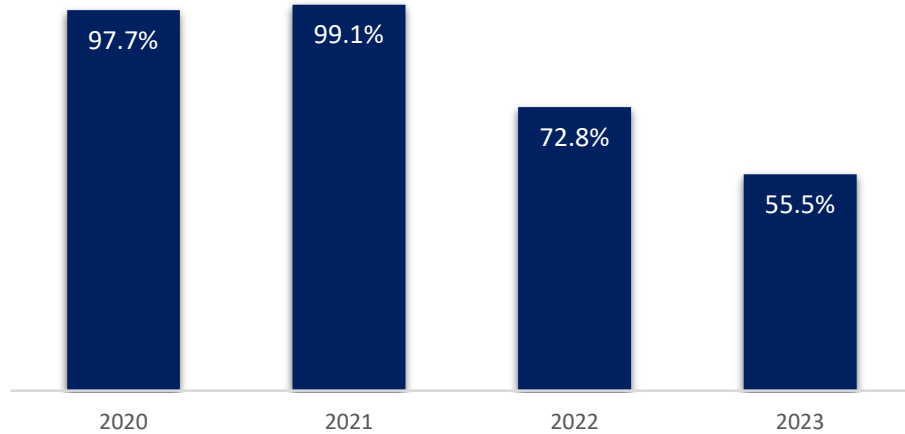
Net interest income, AZN m



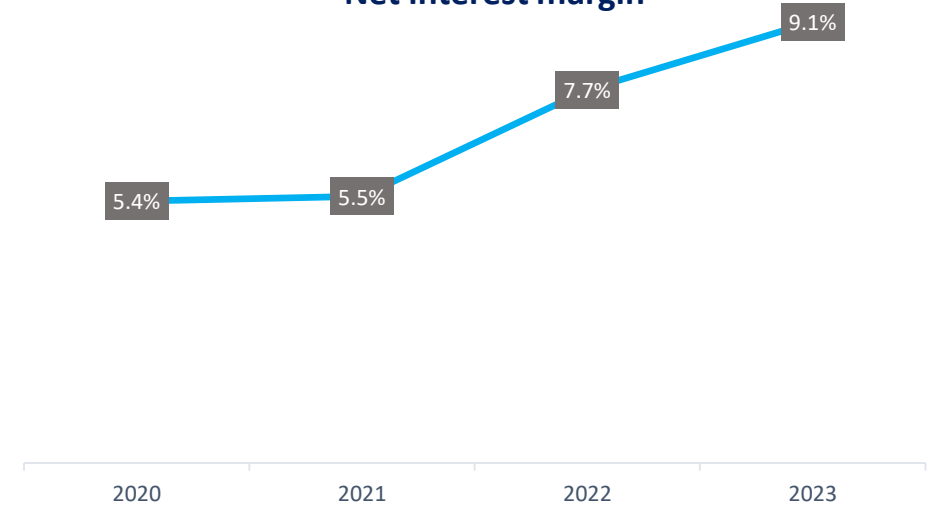
- Robust efficiency results were driven by the strong performance of our portfolio, with pivotal role of interest income

Quality and efficiency

Cost to income ratio

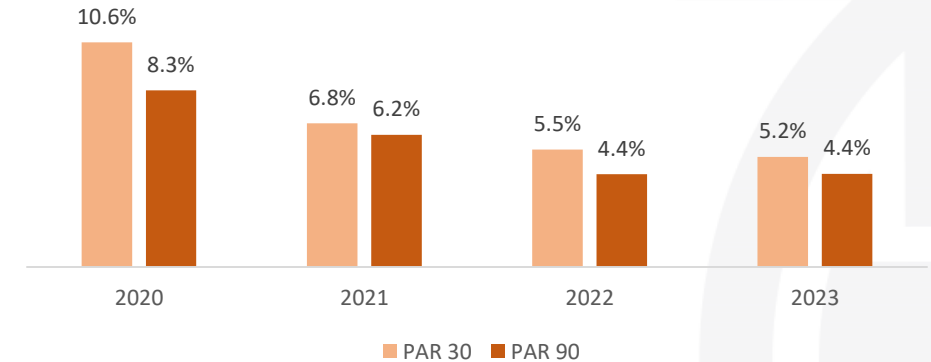


Net interest margin



- The positive dynamics achieved in terms of efficiency indicators driven by positive effect of economies of scale and optimization of the funding structure
- In addition, portfolio quality is stable and majority of NPLs are dated from the AZN devaluation period of 2015/16. Loan book originated post-devaluation exhibits stable performance with NPLs at <2% level

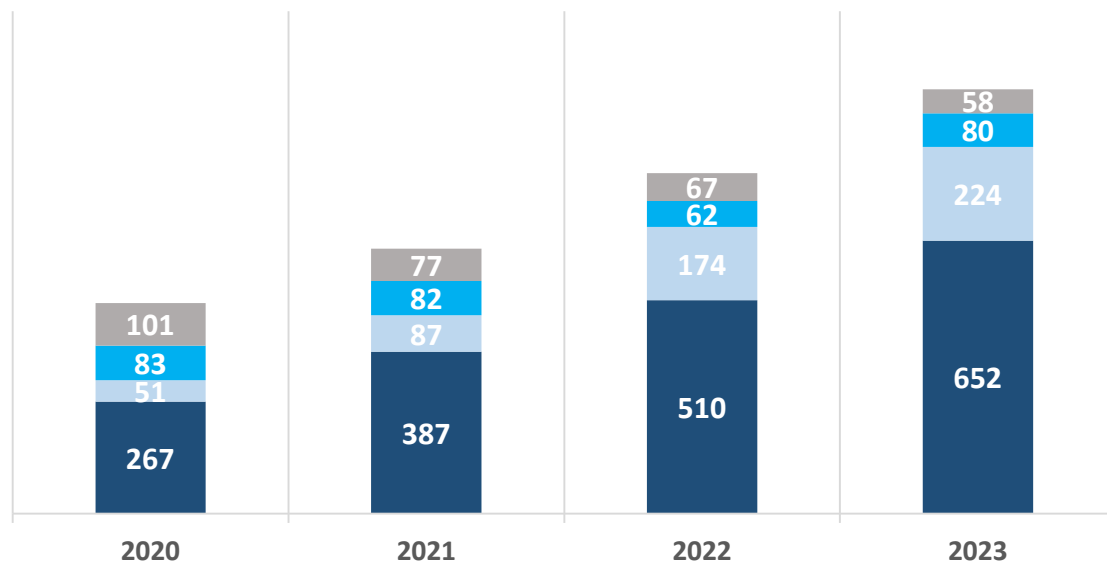
NPL for Total Portfolio



Loan Portfolio Development

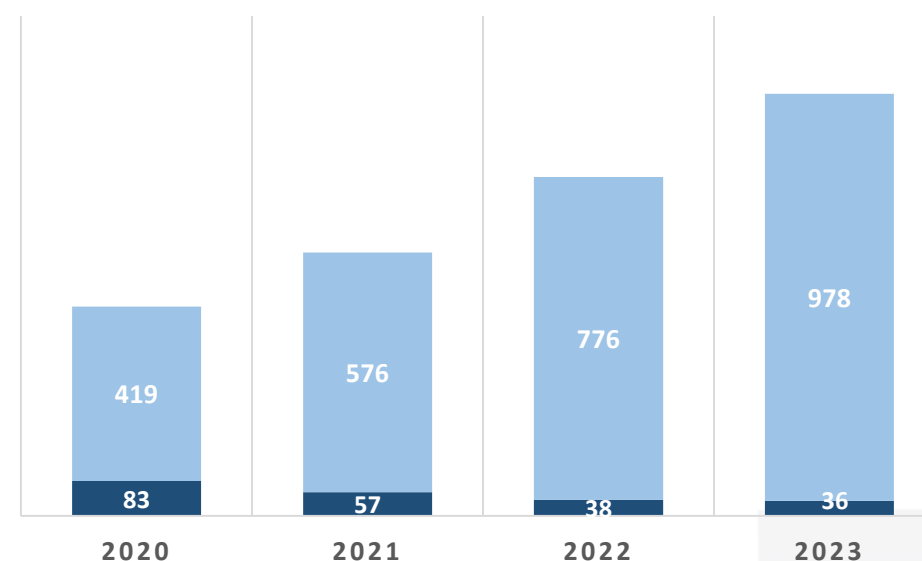
Loan Portfolio by segments, AZN m

■ Micro ■ Retail ■ SME ■ Portfolio under recovery



Loan Portfolio by currency, AZN m

■ FCY ■ LCY

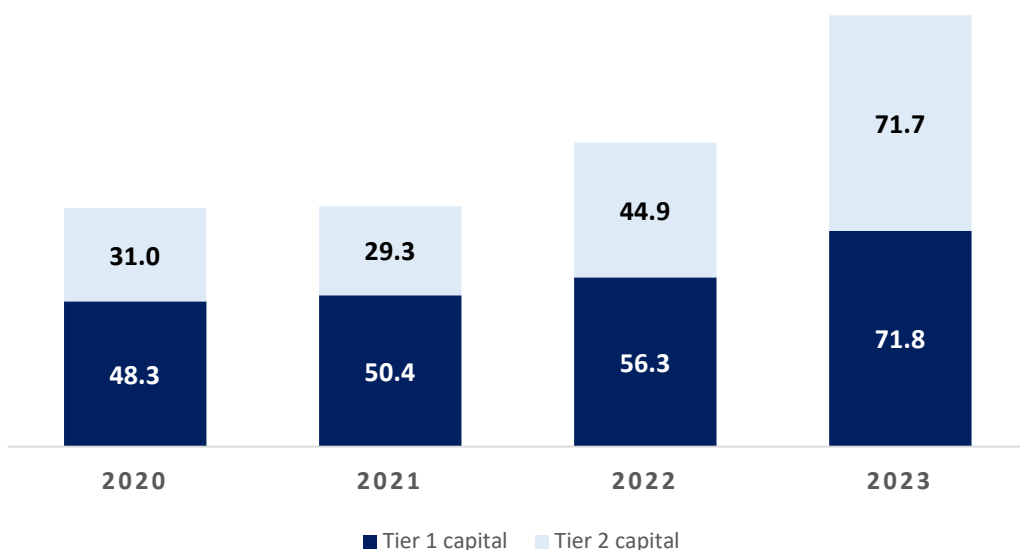


- AccessBank is a **leading business and micro lender** in the market.
- AccessBank has **significant competitive advantage** in micro-lending and **expects increasing demand** in 2024 driven by economic activity

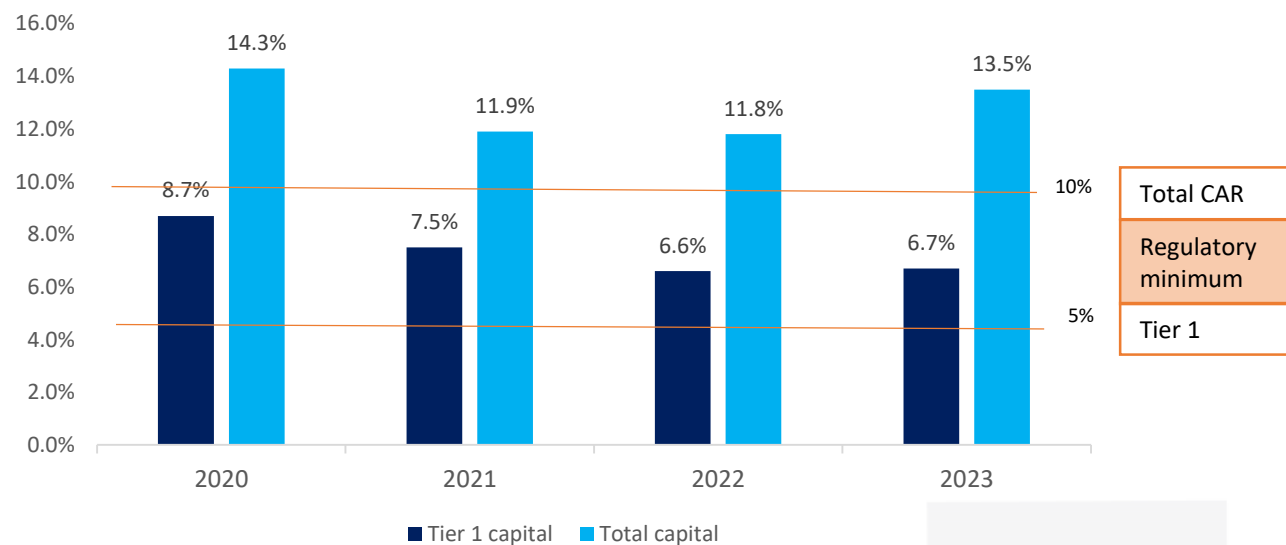
**TOP 1 in micro lending
25% share of total
market**

Capital Adequacy

REGULATORY CAPITAL



CAPITAL ADEQUACY RATIO



- Internal capital generation allows us to target further growth
- Very strong CET 1 position, automatically enhanced further at close of the financial year - as of January 1st, 2024, the Tier 1 ratio is **10.5%** [current year profit is reflected in Tier 2 until the full closure of the year]

Funding Transactions

AccessBank expands financing of MSMEs, as well as “green” economy in the country by signing new loan agreements with three large international lenders.

Senior Loan Agreements

- AccessBank has signed two senior loan agreements with Enabling Qapital, a prominent European investment company, amounted to AZN 17 million and AZN 8.5 million. These facilities are designed to provide continued access to medium-term financing for MSMEs in Azerbaijan, supporting their vital operating activities;
- AccessBank has signed a senior unsecured loan agreement with the Global Climate Partnership Fund S.A. (responsibility Investments AG), with the first committed tranche of AZN 8.5 million. The five-year facility is provided with technical assistance and advisory support sponsored by the GCPF, which will be directed to develop AccessBank’s green lending capabilities and enable the deployment of the loan proceeds to eligible green projects.
- AccessBank raised a 3-year USD 10m loan facility from the Blue Orchard Microfinance Fund managed by the Swiss-based Blue Orchard Finance, that will be directed to the financing of micro-business loans in Azerbaijan.



Partnerships

Correspondent Banking

- AccessBank signed a cooperation agreement with Bank of New York Mellon. The agreement envisages the establishment of correspondent relations between banks, thereby further expanding international payments. The correspondent account opened in the United States of America will make it possible for AccessBank customers to make international USD payments more flexible and effective.

Membership at Microfinance Center

- AccessBank became a member of international Microfinance Center (MFC). Through the partnership with MFC, AccessBank gains the opportunity to share its experience in microfinance with other members of the organization, benefit from international expertise, and apply the acquired knowledge and skills within the bank.



ESG Vision

Our top shareholders are foreign financial institutions with the largest footprint in promoting environmental, social and governance (ESG) principles directly or through their investees. AccessBank is no exception, when it comes to endorsing ESG principles.

Certain initiatives:

- We are the only Bank in Azerbaijan that joined the UN initiative - Women Empowerment Principals. We constantly promote gender equality within our institution and amongst our customers. We conduct regular trainings, such as Access2Success aimed to develop necessary skills and knowledge for Women entrepreneurs and assist them with access to necessary financial instruments to develop their businesses;
- “Future BankHers”, our new initiative, is the first internship program within the bank sector, where the participants will work together with the "AccessBank" team and will acquire theoretical knowledge as well as practical skills. In addition, mentoring and vocational training will be provided for interns;
- We actively support green lending within our MSME franchise, advice our clients on environmental considerations alongside generating commercial returns. We have funded numerous initiatives within our Micro & Small business line to support entrepreneurs in efficiency gains through investments in environmentally friendly technology, equipment and irrigation systems.

Annexes

Financial results: Profit and Loss Statement (Regulatory)

AZN '000	2020	2021	2022	2023
Interest income	96,829	101,053	140,555	195,339
Interest expense	- 49,554	- 52,36	- 62,203	- 73,754
Net interest income	47,275	48,917	78,352	121,585
Net fee & commission income	5,782	8,567	6,319	4,416
FX related result	860	943	2,497	482
Operating Income	53,917	58,427	87,168	126,482
Personnel expenses	- 28,293	- 31,015	- 36,636	- 40,760
Depreciation/Amortization	- 5,992	- 5,963	- 6,331	- 14,594
Other administrative expenses	- 18,382	- 20,899	- 20,481	- 14,873
Total operating expenses	- 52,667	- 57,877	- 63,448	- 70,227
Operating result before risk	1,249	550	23,721	56,256
LLP expenses	1,367	- 1,031	- 3,389	- 19,579
Provision for repossessed assets	- 761	873	- 5,908	3,092
Other income/expense	765	714	613	69
Net profit after risk	2,621	1,106	15,037	39,838

The Bank maintained positive operating leverage in 2023, with the Cost to Income ratio driven down to 56%

Financial results: Balance Sheet (Regulatory)

AZN m	2020	2021	2022	2023
Liquid assets	213.8	176.7	246.8	325.4
Loans	502.6	632.5	813.5	1 013.8
Accrued interest	46.7	38.0	32.0	28.2
Loan loss provisions	-68.8	-64.1	-60.7	-73.5
PPE and IA	44.4	45.3	47.5	46.7
Other assets	75.4	53.8	32.8	24.5
Collateralized deposits	35.5	42.5	52.7	27.2
Total Assets	849.5	924.7	1 164.7	1 392.3
Customer deposits	645.9	707.5	883.5	1 051.6
Borrowings	68.6	87.3	115.0	95.3
State funds	33.1	44.8	62.3	30.7
Deposit SWAPs	35.5	42.5	52.7	27.2
Borrowings from IFIs	16.5	16.5	0.0	51.0
Repo agreements	0.0	0.0	18.0	0.0
Bonds	0.0	0.0	8.5	8.5
Subordinated debt	22.4	22.7	22.0	22.0
Other liabilities	6.7	7.5	12.8	26.8
Total Liabilities	760.0	841.5	1 059.9	1 255.2
Total Equity	89.5	83.2	104.9	137.1