

WEMA BANK PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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Wema Bank Plc

Consolidated and Separate Financial Statements For the period ended 30 September, 2024

Statement of Profit or loss and other Comprehensive Income

In thousands of Nigerian Naira

Notes	Group				Bank				
	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23	
	109,948,101	289,117,037	151,691,687	226,914,538	109,693,767	288,321,371	150,899,037	225,746,689	
Interest income	7	83,842,957	229,910,438	127,464,076	185,643,309	83,588,623	229,114,772	126,671,426	184,475,460
Interest expense		(41,213,663)	(124,090,930)	(71,723,053)	(93,922,252)	(40,944,666)	(123,292,525)	(70,923,252)	(92,852,911)
Net interest income	7	42,629,294	105,819,508	55,741,023	91,721,057	42,643,957	105,822,247	55,748,174	91,622,549
Net impairment loss on financial assets	11	(7,025,891)	(11,679,507)	(3,378,200)	(10,563,367)	(7,025,891)	(11,679,507)	(3,378,200)	(10,563,367)
Net interest income after impairment charge for credit losses		35,603,403	94,140,001	52,362,823	81,157,690	35,618,066	94,142,740	52,369,974	81,059,182
Net gain on FVTPL investment securities		1,431,812	1,518,630	1,147,210	229	1,431,812	1,518,630	1,147,210	229
Net fee and commission income	8	14,833,362	38,524,584	16,841,362	24,961,757	14,833,362	38,524,584	16,841,362	24,961,757
Net trading income	9	901,029	2,728,218	828,588	822,485	901,029	2,728,218	828,588	822,485
Other income	10	8,938,941	16,435,167	5,410,451	15,486,758	8,938,941	16,435,167	5,410,451	15,486,758
		26,105,144	59,206,599	24,227,611	41,271,229	26,105,144	59,206,599	24,227,611	41,271,229
Operating income		61,708,547	153,346,600	76,590,434	122,428,919	61,723,210	153,349,339	76,597,585	122,330,411
Personnel expenses	12	(6,785,695)	(32,469,209)	(19,039,937)	(26,755,149)	(6,785,695)	(32,469,209)	(19,039,937)	(26,755,149)
Depreciation and amortization	13b	(2,344,333)	(6,315,276)	(4,358,418)	(6,122,218)	(2,344,333)	(6,315,276)	(4,358,418)	(6,122,218)
Other operating expenses	13a	(22,528,207)	(53,946,399)	(31,074,682)	(45,887,623)	(22,528,208)	(53,946,399)	(31,072,182)	(45,861,717)
Profit before tax		30,050,312	60,615,717	22,117,397	43,663,929	30,064,974	60,618,455	22,127,048	43,591,327
Minimum Tax					(1,142,960)				(1,127,681)
Income tax expense	24	(3,910,353)	(7,880,755)	(2,876,516)	(6,532,002)	(3,908,447)	(7,880,399)	(2,876,516)	(6,531,274)
Profit for the year		26,139,959	52,734,962	19,240,881	35,988,967	26,156,527	52,738,056	19,250,532	35,932,372
Other comprehensive income, net of income tax items that will not be subsequently reclassified to profit or loss									
Net change in fair value of investments FVTOCI		-	-		3,674,204	-	-		3,674,204
		-	-		3,674,204	-	-		3,674,204
Items that will be subsequently reclassified to profit or loss									
Net change in fair value of debt instruments									
FVOCI (net of tax) during the year		-	-	(367,908)	(1,424)	-	-	(367,908)	(1,424)
Accumulated fair value gain/(loss) on debt instrument disposed (net of tax) during the year		-	-		(48,532)	-	-		(48,532)
		-	-	(367,908)	3,624,248	-	-	(367,908)	3,624,248
Other comprehensive income for the year									
Total comprehensive income for the year		26,139,959	52,734,962	18,872,973	39,613,215	26,156,527	52,738,056	18,882,624	39,556,620
Profit attributable to:									
Equity holders of the Bank		26,139,959	52,734,962	19,240,881	35,988,967	26,156,527	52,738,056	19,250,532	35,932,372
Total comprehensive income for the year		26,139,959	52,734,962	18,872,973	39,613,215	26,156,527	52,738,056	18,882,624	39,556,620
Earnings per share-basic	14	488.00	328.1	199.5	279.9	488.4	328.1	199.6	279.5

Wema Bank Plc

Consolidated and Separate Financial Statements
For the period ended 30 September, 2024

Statement of financial Position

<i>In thousands of Nigerian Naira</i>	Notes	Group		Bank	
		30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
Cash and cash equivalents	15	213,578,671	220,233,575	213,553,683	220,206,835
Restricted Deposit with CBN	15b	786,570,764	503,320,833	786,570,764	503,320,833
Pledged assets	16	237,089,984	35,216,689	237,089,984	35,216,689
Investment securities:					
Fair value through other comprehensive income	17a	13,278,129	13,354,669	13,278,129	13,354,669
Fair Value through profit or loss	17b	54,363,621	4,669	54,363,621	4,669
Held at amortised cost	17c	698,911,769	614,892,883	690,500,361	606,743,512
Wema funding SPV Plc	17d	-	-	1,000	1,000
Loans and advances to customers	18	1,003,283,712	801,103,117	1,003,283,712	801,103,117
Right of Use Assets	27	1,246,217	1,254,787	1,246,217	1,254,787
Property and equipment	19	48,956,918	35,762,897	48,956,918	35,762,897
Intangible assets	20	2,921,946	2,988,602	2,921,946	2,988,602
Other assets	22	25,400,488	13,001,896	25,400,488	13,001,896
Deferred tax assets	21	7,105,000	7,105,000	7,105,000	7,105,000
Total Assets		3,092,707,219	2,248,239,617	3,084,271,823.00	2,240,064,506
Deposits from banks	23	233,419,400	20,863,530	233,419,400	20,863,530
Deposits from customers	23	2,292,303,443	1,860,573,537	2,292,303,443	1,860,573,537
Lease Liabilities	27	48,531	45,952	48,531	45,952
Current tax liabilities	24	7,896,762	1,796,732	7,880,399	1,780,725
Other liabilities	25	210,768,897	142,585,099	210,758,900	142,575,102
Provisions	25	4,181,516	2,609,348	4,181,516	2,609,348
Other borrowed funds	26	119,323,670	80,466,750	110,888,360	72,294,463
Total Liabilities		2,867,942,219	2,108,940,948	2,859,480,549	2,100,742,657
EQUITY					
Share capital	28	10,715,089	6,429,078	10,715,089	6,429,078
Share premium	28	56,430,821	8,698,230	56,430,821	8,698,230
Regulatory risk reserve	28	13,628,078	13,628,078	13,628,078	13,628,078
Retained earnings	28	82,891,412	36,585,528	82,917,685	36,608,707
Additional Tier 1 capital	28	21,000,000	21,000,000	21,000,000	21,000,000
Other reserves	28	40,099,600	52,957,755	40,099,601	52,957,756
Equity attributable to equity holders of the bank		224,765,000	139,298,669	224,791,274	139,321,849
Total liabilities and equity		3,092,707,219	2,248,239,617	3,084,271,823	2,240,064,506
CONTINGENTS		335,171,421	317,412,811	335,171,421	317,412,811

The financial statements were authorized for issue by the directors on the 30th of October 2024 and signed on its behalf by:

Dr. (Mrs) Oluwayemisi Olorunshola
Chairman
FRC/2023/PRO/DIR/003/492710

Moruf Oseni
Managing Director/CEO
FRC/2013/NIM/00000002114

Bunmi Oladosu
Chief Financial Officer
FRC/2013/ICAN/00000002098

Wema Bank Plc

Consolidated and Separate Financial Statements
For the period ended 30 September, 2024

Statement of changes in equity

Group

In thousands of Nigerian naira (000s)

	Share Capital	Share reserve	Share premium	AT-1 Tier1 capital	Credit risk reserve	Regulatory risk reserve	Statutory reserve	SMEIES reserve	Fair value reserves	Retained earnings	Total equity
2024											
Balance at 1 January 2024	6,429,078		21,556,385	21,000,000	-	13,628,078	24,726,903	1,910,120	13,462,577	36,585,528	139,298,669
Profit or loss	-		-		-	-	-	-		52,734,962	52,734,962
Other comprehensive income											
Debt instrument at FVTOCI - Reclassified to profit or loss											-
Net changes in Fair value financial instrument	-		-		-	-	-	-	-	-	-
Transfers within equity:											
SMEIS Charge											
Regulatory risk reserve										-	
Credit risk reserve					-	-					
Transfer to Statutory reserve	-	-									
	6,429,078	-	21,556,385	21,000,000	-	13,628,078	24,726,903	1,910,120	13,462,577	89,320,490	192,033,630
Transactions with owners, recorded directly in equity											
Dividend Payout										(6,429,078)	(6,429,078)
Right Issue	4,286,011		34,874,436								39,160,447
	4,286,011	-	34,874,436	-	-	-	-	-	-	(6,429,078)	32,731,369
Balance at 30 September 2024	10,715,089	-	56,430,821	21,000,000	-	13,628,078	24,726,903	1,910,120	13,462,577	82,891,412	224,764,999
2023											
Balance at 1 January 2023	6,429,078	12,858,155	8,698,230	-	781,612	11,801,426	19,337,047	1,349,419	9,838,329	11,449,604	82,542,901
Profit or loss	-		-		-	-	-	-		35,988,967	35,988,967
Other comprehensive income											
Debt instrument at FVTOCI - Reclassified to profit or loss									(48,532)		(48,532)
Net changes in Fair value financial instrument	-		-		-	-	-	-	3,672,780		3,672,780
Transfers within equity:											
SMEIS Charge								560,701		(560,701)	-
Regulatory risk reserve						1,045,040				(1,045,040)	
Credit risk reserve					(781,612)	781,612					
Transfer to Statutory reserve	-	-					5,389,856			(5,389,856)	
	6,429,078	12,858,155	8,698,230	-	-	13,628,078	24,726,903	1,910,120	13,462,577	40,442,975	122,156,117
Transactions with owners, recorded directly in equity											
Dividend Payout										(3,857,447)	(3,857,447)
Additional Tier 1 Capital Issued				21,000,000							21,000,000
Balance at 31 December 2023	6,429,078	12,858,155	8,698,230	21,000,000	-	13,628,078	24,726,903	1,910,120	13,462,577	36,585,528	139,298,669

Wema Bank Plc

Consolidated and Separate Financial Statements
For the period ended 30 September, 2024

Statement of changes in equity

Bank
In thousands of Nigerian naira (000s)

2024	Share capital	Share capital reserve	Share premium	AT-1 Tier1 capital	Credit risk reserve	Regulatory risk reserve	Statutory reserve	AGSMEIS reserve	Fair value reserves	Retained earnings	Total equity
Balance at 1 January 2024	6,429,078		21,556,385	21,000,000	-	13,628,078	24,726,903	1,910,121	13,462,577	36,608,707	139,321,849
Profit or loss	-		-		-	-	-	-	-	52,738,056	52,738,056
Other comprehensive income											
Debt instrument at FVTOCI - Reclassified to profit or loss											-
Net changes in Fair value financial instrument FVTI	-		-		-	-	-	-	-	-	-
Transfers within equity:											
SMEIS Charge										-	-
Regulatory risk reserve										-	-
Credit risk reserve					-	-				-	-
Transfer to Statutory reserve										-	-
	6,429,078	-	21,556,385	21,000,000.00	-	13,628,078	24,726,903	1,910,121	13,462,577	89,346,763	192,059,905
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividend Payout										(6,429,078)	(6,429,078)
Right Issue	4,286,011		34,874,436	-							39,160,447
	4,286,011	-	34,874,436	-	-	-	-	-	-	(6,429,078)	32,731,369
Balance at 30 September 2024	10,715,089	-	56,430,821	21,000,000	-	13,628,078	24,726,903	1,910,121	13,462,577	82,917,685	224,791,275
2023											
Balance at 1 January 2023	6,429,078	12,858,155	8,698,230	-	781,612	11,801,426	19,337,047	1,349,419	9,838,329	11,529,379	82,622,676
Profit or loss	-		-		-	-	-	-	-	35,932,372	35,932,372
Other comprehensive income											
Debt instrument at FVTOCI - Reclassified to profit or loss									(48,532)		(48,532)
Net changes in Fair value financial instrument FVTI	-		-		-	-	-	-	3,672,780	-	3,672,780
Transfers within equity:											
SMEIS Charge								560,701		(560,701)	
Regulatory risk reserve						1,045,040				(1,045,040)	
Transfer to Share reserve (see note 28)		-									
Credit risk reserve					(781,612)	781,612					
Transfer to Statutory reserve							5,389,856			(5,389,856)	
	6,429,078	12,858,155	8,698,230	-	-	13,628,078	24,726,903	1,910,121	13,462,577	40,466,154	122,179,296
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividend Payout										(3,857,447)	(3,857,447)
Additional Tier 1 Capital Issued				21,000,000							21,000,000
Balance at 31 December 2023	6,429,078	12,858,155	8,698,230	21,000,000	-	13,628,078	24,726,903	1,910,121	13,462,577	36,608,707	139,321,849

Wema Bank Plc

Consolidated and Separate Financial Statements
For the period ended 30 September, 2024

Statement of Cashflow

<i>In thousands of Nigerian Naira</i>	Notes	Group		Bank	
		30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
Cash flows from operating activities					
Profit for the year		52,734,962	35,988,967	52,738,056	35,932,372
Adjustments for:					
Taxation expense					
Minimum Tax		-	1,142,960	-	1,127,681
Income tax expense		7,880,755	6,532,002	7,880,399	6,531,274
Depreciation and amortization	13b	6,315,276	6,122,218	6,315,276	6,122,218
(Gain)/Loss on disposal of property and equipment	32(xi)	(455,113)	(330,906)	(455,113)	(330,906)
Net interest income	32(xii)	(105,819,508)	(91,721,057)	(105,822,247)	(91,622,549)
Dividend received from equity investment	10	(245,680)	(210,262)	(245,680)	(210,262)
Impairment loss on financial assets	11	11,679,507	10,563,367	11,679,507	10,563,367
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Operating cashflow before movement in working capital		(27,909,802)	(31,912,711)	(27,909,803)	(31,886,805)
Change in pledged assets	32(i)	(201,873,295)	(4,600,371)	(201,873,295)	(4,600,371)
Change in loans and advances to customers	32(ii)	(213,860,102)	(290,235,788)	(213,860,102)	(290,235,788)
Change in other assets	32(iii)	(12,398,592)	(1,675,039)	(12,398,592)	(1,675,039)
Change in deposits from banks	32(iv)	212,555,870	1,710,030	212,555,870	1,710,030
Change in restricted deposit with CBN	32(v)	(283,249,931)	(151,193,653)	(283,249,931)	(151,193,653)
Change in deposits from customers	32(vi)	431,729,906	694,639,518	431,729,906	694,639,518
Change in other liabilities	32(vi)	69,758,545	41,523,350	69,758,545	41,585,092
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Cashflow generated by operations		(25,247,401)	258,255,336	(25,247,401)	258,342,985
Income tax paid	24.2	(1,780,725)	(1,061,974)	(1,780,725)	(1,061,974)
Interest received	32(xii)	229,910,438	185,643,309	229,114,772	184,475,460
Interest paid	32(vii)	(107,712,122)	(85,774,101)	(107,712,122)	(85,774,101)
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Net cash from operating activities		95,170,190	357,062,570	94,374,524	355,982,370
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Cash flows from investing activities					
Disposal/Acquisition of investment securities-At Amor	32(viii)	(84,018,886)	(293,969,948)	(83,756,849)	(293,950,949)
Disposal/Acquisition of investment securities-FVTOCI	32(ix)	76,541	1,325,810	76,541	1,325,810
Change in FVTPL investments	32(x)	(54,358,952)	20,929,072	(54,358,952)	20,929,072
Dividend received from equity investment	10	245,680	210,262	245,680	210,262
Acquisition of property and equipment	19	(18,612,492)	(15,632,126)	(18,612,492)	(15,632,126)
Proceeds from the sale of property and equipment	32(xi)	635,149	887,125	635,149	887,125
Right of Use	27	(243,974)	(529,965)	(243,974)	(529,965)
Acquisition of intangible assets	20	(757,640)	(1,215,910)	(757,640)	(1,215,910)
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Net cash(used in)/generated by investing activities		(157,034,573)	(287,995,679)	(156,772,536)	(287,976,680)
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Cash flows from financing activities					
Proceed from borrowings	26b	77,202,814	50,420,032	77,202,814	50,420,032
Repayment of borrowings	26b	(38,345,895)	(4,542,615)	(38,608,918)	(4,545,548)
Additional T-1 Capital		-	21,000,000	-	21,000,000
Right Issues		39,160,447	-	39,160,447	-
Interest paid on borrowings	32(vii)	(16,378,808)	(8,148,151)	(15,580,403)	(7,078,810)
Dividend paid to shareholders		(6,429,078)	(3,857,447)	(6,429,078)	(3,857,447)
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Net cash from financing activities		55,209,481	54,871,820	55,744,863	55,938,228
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Net increase in cash and cash equivalents		(6,654,902)	123,938,713	(6,653,150)	123,943,917
Cash and cash equivalents at beginning of period		218,849,700	94,385,525	218,822,960	94,353,581
Effect of exchange rate changes on cash balances		1,383,875	1,909,337	1,383,875	1,909,337
Cash and cash equivalents at end of year	15	213,578,673	220,233,575	213,553,685	220,206,835

Wema Bank Plc

**Consolidated and Separate Financial Statements
For the period ended 30 September, 2024
Statement of Prudential Adjustments**

	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
Prudential Provisions:				
Loans and advances	48,052,922	41,473,950	48,052,922	41,473,950
Other financial assets	4,632,126	2,798,534	4,632,126	2,798,534
	52,685,048	44,272,484	52,685,048	44,272,484
Impairment assessment under IFRS:				
Loans and advances				
12-months ECL credit	15,987,581	2,708,704	15,987,581	2,708,704
Life-time ECL Not impaired	1,270,947	392,875	1,270,947	392,875
Life-time ECL credit impaired	13,166,317	21,401,871	13,166,317	21,401,871
	30,424,845	24,503,450	30,424,845	24,503,450
Investment securities				
12-months ECL	3,912,309	3,156,168	3,912,309	3,156,168
	3,912,309	3,156,168	3,912,309	3,156,168
Off balance sheet exposures				
12-months ECL	3,168,802	1,918,802	3,168,802	1,918,802
	3,168,802	1,918,802	3,168,802	1,918,802
Other financial assets				
Other assets	355,706	263,008	355,706	263,008
Cash and cash equivalent	110,439	112,432	110,439	112,432
Other non-financial assets	1,084,870	690,546	1,084,870	690,546
	1,551,015	1,065,986	1,551,015	1,065,986
Total IFRS Impairment	39,056,970	30,644,406	39,056,970	30,644,406
Excess of Prudential impairment over IFRS impairment transferred to regulatory reserve	13,628,078	13,628,078	13,628,078	13,628,078

Wema Bank Plc

Consolidated and Separate Financial Statements
For the period ended 30 September, 2024

Notes to the Financial Statements

In thousands of Nigerian Naira	GROUP				BANK			
	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23
7 Interest income								
Cash and cash equivalents	634,795	5,159,831	3,815,263	5,960,806	634,795	5,159,831	3,815,263	5,960,806
Loans and advances to banks and customers	55,033,959	149,283,582	84,421,719	122,183,794	55,033,959	149,283,582	84,421,719	122,183,794
Investments securities	28,174,203	75,467,025	39,227,094	57,498,709	27,919,869	74,671,359	38,434,444	56,330,860
Total interest income	83,842,957	229,910,438	127,464,076	185,643,309	83,588,623	229,114,772	126,671,426	184,475,460
Interest expense								
Deposits from banks	11,872,089	38,088,656	5,062,738	4,890,355	11,872,089	38,088,656	5,062,738	6,557,002
Deposits from customers	25,803,145	69,623,466	59,736,291	80,883,746	25,803,145	69,623,466	59,736,291	80,594,943
Other borrowed funds	3,538,429	16,378,808	6,924,024	8,148,151	3,269,432	15,580,403	6,124,223	5,700,966
Total interest expense	41,213,663	124,090,930	71,723,053	93,922,252	40,944,666	123,292,525	70,923,252	92,852,911
Net interest income	42,629,294	105,819,508	55,741,023	91,721,057	42,643,957	105,822,247	55,748,174	91,622,549

8 Fees and commission income

	3 Months 30-Jun-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23
Credit related fees	436,764	1,519,300	833,728	1,229,214	436,764	1,519,300	833,728	1,229,214
Account maintenance fees	1,848,657	4,859,168	2,679,360	3,953,307	1,848,657	4,859,168	2,679,360	3,953,307
Management fees	1,695,045	4,566,323	3,506,590	4,829,150	1,695,045	4,566,323	3,506,590	4,829,150
Fees on electronic products	3,261,864	9,381,467	5,206,627	7,346,492	3,261,864	9,381,467	5,206,627	7,346,492
Fees on financial guarantees	346,047	1,439,999	1,012,955	1,373,183	346,047	1,439,999	1,012,955	1,373,183
FX transactions	5,454,211	11,898,848	1,674,256	4,146,145	5,454,211	11,898,848	1,674,256	4,146,145
Other fees and charges	1,790,774	4,859,479	1,927,846	2,084,267	1,790,774	4,859,479	1,927,846	2,084,267
Total fee and commission income	14,833,362	38,524,584	16,841,362	24,961,758	14,833,362	38,524,584	16,841,362	24,961,758

Credit related fees and commissions are fees charged to customers other than fees included in determining the effective interest rates relating to loans and advances carried

Fees on electronic products include income from electronic channels, card products and related services.

9 Net trading income

Fixed income securities	9,329	23,714	841,458	1,158,543	9,329	23,714	841,458	1,158,543
Treasury bills	594,043	1,090,714	(424,156)	(1,150,616)	594,043	1,090,714	(424,156)	(1,150,616)
Foreign exchange trading (note 9.1)	297,657	1,613,789	411,286	814,558	297,657	1,613,789	411,286	814,558
	901,029	2,728,218	828,588	822,485	901,029	2,728,218	828,588	822,485

Foreign exchange trading income is principally made up of trading income on foreign currencies, as well as gains and losses from revaluation of trading position. The amount

9.1 reported above are totally from financial assets carried at fair value through profit or loss

	3 Months 30-Jun-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23
10 Other income								
Dividends on equities at FVOCI	231,501	245,680	210,262	210,262	231,501	245,680	210,262	210,262
Gains on disposal of property and equipment	4,972	455,113	327,675	330,906	4,972	455,113	327,675	330,906
Rental income	19,581	41,953	41,406	57,108	19,581	41,953	41,406	57,108
Income on contingents	9,961	24,362	14,540	14,540	9,961	24,362	14,540	14,540
Income on deposit accounts	27,151	163,950	98,668	98,668	27,151	163,950	98,668	98,668
Digital Income	230,582	633,309	556,265	745,829	230,582	633,309	556,265	745,829
FX Revaluation	8,000,121	14,201,690	3,950,212	13,603,283	8,000,121	14,201,690	3,950,212	13,603,283
Swift transactions	114,230	294,899	130,260	212,435	114,230	294,899	130,260	212,435
Service charge	76,336	85,305	15,997	15,997	76,336	85,305	15,997	15,997
Others	224,506	288,905	65,166	197,729	224,506	288,905	65,166	197,729
	-	-	-	-	-	-	-	-
Total other income	8,938,941	16,435,167	5,410,451	15,486,758	8,938,941	16,435,167	5,410,451	15,486,758

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	GROUP				BANK			
	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23
11 Impairment loss on financial/non-financial instruments								
Impairment charge on financial instruments								
Total impairment charge on loans and advances	6,745,002	11,933,432	2,945,792	7,531,486	6,745,002	11,933,432	2,945,792	7,531,486
Investment securities/Treasury bills	355,370	756,141	229,271	1,771,593	355,370	756,141	229,271	1,771,593
Cash and cash equivalent	-	19,339	13,589	68,678	-	19,339	13,589	68,678
Other assets	-	79,331	145,767	83,002	-	79,331	145,767	83,002
Impairment charge on non-financial instruments								
Off balance sheet	1,118,767	1,250,000	142,014	1,204,926	1,118,767	1,250,000	142,014	1,204,926
Recoveries on loans	(1,193,248)	(2,358,736)	(98,232)	(96,318)	(1,193,248)	(2,358,736)	(98,232)	(96,318)
Total impairment charge on financial/non-financial instruments	7,025,891	11,679,507	3,378,200	10,563,367	7,025,891	11,679,507	3,378,200	10,563,367

12 Personnel expenses

Wages and salaries	14,969,457	30,530,416	13,625,516	19,069,375	14,969,457	30,530,416	13,625,516	19,069,375
Pension Contribution	665,182	1,938,793	1,187,131	1,277,208	665,182	1,938,793	1,187,131	1,277,208
Outsourced staff cost	(8,848,944)	-	4,227,291	6,408,566	(8,848,944)	-	4,227,291	6,408,566
Total	6,785,695	32,469,209	19,039,937	26,755,149	6,785,695	32,469,209	19,039,937	26,755,149

13a Other operating expenses

<i>In thousands of Nigerian Naira</i>	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23	3 Months 30-Sep-24	9 Months 30-Sep-24	9 Months 30-Sep-23	12 Months 31-Dec-23
Advertising and marketing	2,450,879	4,733,029	2,010,421	4,313,293	2,450,879	4,733,029	2,010,421	4,313,293
AMCON Levy (i)	3,187,451	9,599,935	5,577,524	7,986,255	3,187,451	9,599,935	5,577,524	7,986,255
Auditors remuneration	45,000	135,000	92,500	160,000	45,000	135,000	90,000	150,000
Business Expenses	292,807	637,408	336,827	531,719	292,807	637,408	336,827	531,719
Cash movement expenses	162,651	615,947	509,295	699,198	162,651	615,947	509,295	699,198
Diesel Expenses	634,120	2,308,031	1,233,848	1,890,222	634,120	2,308,031	1,233,848	1,860,222
Directors Expenses	16,000	46,000	35,850	50,000	16,000	46,000	35,850	50,000
Directors fees	155,923	307,460	8,347	67,868	155,923	307,460	8,347	67,868
Donations	341,248	710,600	176,347	395,129	341,248	710,600	176,347	395,129
Electricity	467,358	1,127,172	608,853	872,441	467,358	1,127,172	608,853	872,441
General administrative expenses	2,284,284	4,711,432	4,188,417	6,488,617	2,284,284	4,711,432	4,188,417	6,472,711
Legal expenses	332,833	594,630	227,770	383,007	332,833	594,630	227,770	383,007
Insurance	118,572	659,150	378,836	529,059	118,572	659,150	378,836	529,059
NDIC Premium	2,336,523	6,829,039	3,557,138	5,145,831	2,336,523	6,829,039	3,557,138	5,145,831
Other premises and equipment costs	98,229	275,846	251,261	296,120	98,229	275,846	251,261	296,120
Printing and stationery	179,224	538,391	374,237	510,706	179,224	538,391	374,237	510,706
Other Professional fees	373,069	1,031,802	1,048,720	1,439,705	373,069	1,031,802	1,048,720	1,469,705
Digital Bank Professional fees (ii)	31,992	192,164	172,560	172,560	31,992	192,164	172,560	172,560
Repairs and maintenance	1,572,458	3,727,984	2,089,882	3,408,100	1,572,458	3,727,984	2,089,882	3,408,100
Security expenses	139,010	404,123	352,171	486,222	139,010	404,123	352,171	486,222
Service charge	5,840,248	11,084,483	4,548,909	6,608,165	5,840,248	11,084,483	4,548,909	6,608,165
SMS Expenses & Others	13,528	64,699	51,017	51,017	13,528	64,699	51,017	51,017
Statutory expenses	124,664	231,640	167,892	222,506	124,664	231,640	167,892	222,506
Technology and alternative channels	677,968	1,806,571	1,856,373	1,422,082	677,968	1,806,571	1,856,373	1,422,082
Transport & Communications	652,167	1,573,864	1,219,687	1,757,800	652,167	1,573,864	1,219,687	1,757,800
Total	22,528,207	53,946,399	31,074,682	45,887,623	22,528,208	53,946,399	31,072,182	45,861,717

<i>In thousands of Nigerian Naira</i>	3 Months 30-Sep-24	9 Months 30-Sep-24	Group 9 Months 30-Sep-23	12 Months 31-Dec-23	3 Months 30-Sep-24	9 Months 30-Sep-24	Bank 9 Months 30-Sep-23	12 Months 31-Dec-23
13b Depreciation and amortization								
Property, plants and equipment	1,967,716	5,238,437	3,041,247	4,762,674	1,967,716	5,238,437	3,041,247	4,762,674
Right of use of assets	87,124	252,544	199,809	272,643	87,124	252,544	199,809	272,643
Intangible assets	289,493	824,295	1,117,362	1,086,901	289,493	824,295	1,117,362	1,086,901
Total	2,344,333	6,315,276	4,358,418	6,122,218	2,344,333	6,315,276	4,358,418	6,122,218

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14 Earnings per share

Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The calculation of basic earnings per share as at 30th Sept 2024 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding:

	Group		Bank	
	9 Months 30-Sep-24	12 Months 31-Dec-23	9 Months 30-Sep-24	12 Months 31-Dec-23
Pre-share reconstruction				
Weighted average number of ordinary shares - of 50k each (2023 - 50k)	21,430,178	12,858,155	21,430,178	12,858,155
Comparative figure post share reconstruction	21,430,178	12,858,155	21,430,178	12,858,155
Profit attributable to ordinary shareholders -basic				
Profit for the year attributable to equity holders of the Bank '000	52,734,962	35,988,967	52,738,056	35,932,372
Earnings per share -basic (Kobo)	328.1	279.9	328.1	279.5

	Group		Bank	
	9 Months 30-Sep-24	12 Months 31-Dec-23	9 Months 30-Sep-24	12 Months 31-Dec-23
15 Cash and cash equivalents				
<i>In thousands of Nigerian Naira</i>				
Cash and balances with banks	123,015,832	99,378,007	122,990,844	99,351,267
Unrestricted balances with central bank	5,698,182	5,031,642	5,698,182	5,031,642
Money market placements	84,996,427	115,936,358	84,996,427	115,936,358
ECL Allowance	(131,771)	(112,432)	(131,771)	(112,432)
	213,578,671	220,233,575	213,553,683	220,206,835
Classified as:				
Current	207,880,488	215,201,934	207,855,501	215,175,193
Non-current	5,698,182	5,031,642	5,698,182	5,031,642
	213,578,671	220,233,575	213,553,683	220,206,835
Movement in ECL allowance				
Opening balance	112,432	112,432	112,432	112,432
Charge/Write back for the year	19,339	-	19,339	-
Closing balance	131,771	112,432	131,771	112,432

15b Restricted Deposit with CBN

Mandatory reserve deposit is reported net of N29.63 billion (December 31, 2023: N34.87 billion) which relates to Differentiated Cash Reserve Requirement (DCRR) Scheme. Under the DCRR scheme, Deposit Money Banks (DMBs) interested in providing credit financing to Greenfield (New) and Brownfield (expansion) projects in the Real Sector (Agriculture and Manufacturing) may request for the release of funds from their CRR to finance the

Restricted deposits with Central Bank are not available for use in day to day operations.

	Group		Bank	
	9 Months 30-Sep-24	12 Months 31-Dec-23	9 Months 30-Sep-24	12 Months 31-Dec-23
16 Pledged assets - Held at amortised cost				
<i>In thousands of Nigerian Naira</i>				
Treasury bills	125,069,283	1,387,006	125,069,283	1,387,006
Bonds	112,020,700	33,829,683	112,020,700	33,829,683
	237,089,984	35,216,689	237,089,984	35,216,689

The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed in Note 23 and other clearing activities with the clearing bank. The pledges have been made in the normal course of business. In the event of default, the pledgee has the right to realise the pledged assets

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In thousands of Nigerian Naira	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
17 Investment securities	766,553,519	628,252,222	758,142,110	620,102,850
Current	102,134,985	107,468,384	102,134,985	107,468,384
Non-current	664,418,534	520,783,837	656,007,126	512,634,466
17a Investment securities measured at FVTOCI				
FGN Bonds	0	76,541	0	76,541
Equity (see note (i) below)	13,278,129	13,278,129	13,278,129	13,278,129
	13,278,129	13,354,669	13,278,129	13,354,669
17b Investment securities measured at FVTPL				
Treasury Bills	54,363,621	4,669	54,363,621	4,669
	54,363,621	4,669	54,363,621	4,669
17c Investment securities measured at amortised cost				
Treasury Bills	47,771,364	107,463,715	47,771,364	107,463,715
FGN Bonds	647,746,427	501,807,928	639,335,019	493,658,557
Other Bonds (see (ii) below)	7,306,287	8,777,408	7,306,287	8,777,408
ECL Allowance - Investments at Amortised Cost	(3,912,309)	(3,156,168)	(3,912,309)	(3,156,168)
	698,911,769	614,892,883	690,500,361	606,743,512
Movement in ECL allowance				
Opening balance	3,156,168	3,156,168	3,156,168	1,384,575
Charge/write back for the year	756,141	1,771,593	756,141	1,771,593
Closing balance	3,912,309	4,927,761	3,912,309	3,156,168
(i) Equity				
Unquoted Investments:				
Unified Payment Services Limited	65,767	65,767	65,767	65,767
FMDQ	15,000	15,000	15,000	15,000
Nigeria Inter-Bank Settlement System	47,482	47,482	47,482	47,482
Fair value gain on (FVTOCI) financial assets (a)	13,149,879	13,149,879	13,149,879	13,149,879
	13,278,129	13,278,129	13,278,129	13,278,129
	13,278,129	13,278,129	13,278,129	13,278,129
(a) The breakdown of fair value on FVTOCI financial assets is as follows:				
Unified Payment Services Limited	2,022,494	2,022,494	2,022,494	2,022,494
FMDQ	2,046,707	2,046,707	2,046,707	2,046,707
Nigeria Inter-Bank Settlement System	9,208,928	9,208,928	9,208,928	9,208,928
Closing balance	13,278,129	13,278,129	13,278,129	13,278,129

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(ii) **Other bonds** - these are held to maturity securities for state and corporate entities, stated at amortised cost as shown below:

	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
I. 7YR: DANA Group Bond Series 1				
	929,145	929,145	929,145	929,145
Movement in the year	(37,453)	(37,453)	(37,453)	(37,453)
Closing balance	891,692	891,692	891,692	891,692
STATE BONDS				
I. EKITI State Govt Bond Tranche 11				
Opening balance	574,502	718,120	574,502	718,120
Movement in the year	(59,355)	(143,618)	(59,355)	(143,618)
Closing balance	515,147	574,502	515,147	574,502
II. OGUN State Govt Bond				
Opening balance	5,016,339	5,000,000	5,016,339	5,000,000
Movement in the year	(289,199)	16,339	(289,199)	16,339
Closing balance	4,727,140	5,016,339	4,727,140	5,016,339
III. ONDO State Govt Bond				
Opening balance	2,294,875	3,068,431	2,294,875	3,068,431
Movement in the year	(230,875)	(773,556)	(230,875)	(773,556)
Closing balance	2,064,000	2,294,875	2,064,000	2,294,875
Total Other Bonds	8,197,979	8,777,408	8,197,979	8,777,408
ECL	(891,692)	(891,692)	(891,692)	(891,692)
	7,306,287	7,885,716	7,306,287	7,885,716

18 Loans and advances to customers at amortised cost

	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
<i>In thousands of Nigeria Naira</i>				
Overdrafts	105,467,429	65,396,844	105,467,429	65,396,844
Term Loans	919,821,459	751,193,407	919,821,459	751,193,407
Advances under finance lease	8,419,668	9,016,316	8,419,668	9,016,316
Gross loans and receivables	1,033,708,557	825,606,567	1,033,708,557	825,606,567
Less ECL allowances				
Stage 1	(15,987,581)	(2,708,704)	(15,987,581)	(2,708,704)
Stage 2	(1,270,947)	(392,875)	(1,270,947)	(392,875)
Stage 3	(13,166,317)	(21,401,871)	(13,166,317)	(21,401,871)
	(30,424,845)	(24,503,450)	(30,424,845)	(24,503,450)
Net loans and advances to customers	1,003,283,712	801,103,117	1,003,283,712	801,103,117
30-Sep-24				
	Term loan	Overdrafts	Finance lease	Total
Gross loans	919,821,459	105,467,429	8,419,668	1,033,708,557
Stage 1	(14,041,476)	(1,571,971)	(374,134)	(15,987,581)
Stage 2	(1,032,872)	(238,026)	(49)	(1,270,947)
Stage 3	(4,345,800)	(8,748,436)	(72,081)	(13,166,317)
	900,401,311	94,908,996	7,973,404	1,003,283,712
31-Dec-23				
	Term loan	Overdrafts	Finance lease	Total
Gross loans	751,193,407	65,396,844	9,016,316	825,606,567
Stage 1	(1,376,888)	(1,129,900)	(201,916)	(2,708,704)
Stage 2	(381,602)	(9,198)	(2,075)	(392,875)
Stage 3	(13,397,782)	(7,958,063)	(46,026)	(21,401,871)
	736,037,135	56,299,683	8,766,300	801,103,117

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In thousands of Nigerian Naira	Overdraft	Term Loan	Advances under finance lease	Totals
Balance at 1 January 2024	9,097,161	15,156,273	250,017	24,503,450
Stage 1	1,129,900	1,376,888	201,916	2,708,704
Stage 2	9,198	381,602	2,075	392,875
Stage 3	7,958,063	13,397,782	46,026	21,401,871
Interest on impaired facilities	328,704	1,841,039	-	2,169,742
ECL allowance during the year	4,027,714	7,609,471	296,247	11,933,432
Written off in the year as uncollectible	(2,367,679)	(3,455,365)	-	(5,823,044)
Amounts recovered during the year	(527,467)	(1,731,269)	(100,000)	(2,358,736)
Balance at 30 September 2024	10,558,433	19,420,148	446,264	30,424,845
Stage 1	1,571,971	14,041,476	374,134	15,987,581
Stage 2	238,026	1,032,872	49	1,270,947
Stage 3	8,748,436	4,345,800	72,081	13,166,317
	0	0	-	
Contingent Liabilities & Commitments:				
	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
Guarantees and Indemnities	240,388,474	195,893,115	240,388,474	195,893,115
Bonds	44,867,883	35,765,028	44,867,883	35,765,028
Clean-Line Facilities& Irrevocable LCs	53,083,866	87,673,471	53,083,866	87,673,471
ECL	(3,168,802)	(1,918,802)	(3,168,802)	(1,918,802)
	335,171,421	317,412,811	335,171,421	317,412,811
Movement in ECL allowance				
Opening balance	1,918,802	713,876	1,918,802	713,876
Charge/write back for the year	1,250,000	1,204,926	1,250,000	1,204,926
Closing balance	3,168,802	1,918,802	3,168,802	1,918,802

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19 Property and equipment

Group / Bank

In thousands of Nigerian Naira (000s)

	Land	Buildings	Furniture & Office Equipment	Motor vehicles	Computer Equipment	Work in Progress	Total
Cost							
Balance at 1 January 2024	1,780,017	19,431,358	13,526,276	7,609,834	20,105,638	3,375,541	65,828,663
Additions	-	413,323	2,493,300	4,574,678	6,438,872	4,692,319	18,612,492
Disposals	(170)	(12,960)	(22,559)	(370,206)	(331,825)	-	(737,720)
Balance at 30 September 2024	1,779,847	19,831,721	15,997,017	11,814,305	26,212,684	8,067,861	83,703,435
Accumulated depreciation and impairment							
Balance at 1 January 2024	(949.88)	6,145,124	9,260,392	2,791,037	11,870,162	-	30,065,765
Charge for the year	-	289,686	1,149,715	1,412,595	2,386,441	-	5,238,437
Disposals	-	(4,590)	(16,530)	(211,578)	(324,987)	-	(557,685)
Balance at 30 September 2024	(950)	6,430,221	10,393,576	3,992,055	13,931,615	-	34,746,517
Carrying amounts							
Balance at 1 January 2024	1,780,967	13,286,233	4,265,884	4,818,796	8,235,477	3,375,541	35,762,897
Balance at 30 September 2024	1,780,796	13,401,500	5,603,441	7,822,251	12,281,069	8,067,861	48,956,918

- The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2023 nil)
- There were no capitalised borrowing costs related to the acquisition of Property and equipment during the year (31 December 2023: nil)
- All Property and equipment are non-current

Property and equipment

Group / Bank

In thousands of Nigerian Naira (000s)

	Land	Buildings	Furniture & Office Equipment	Motor vehicles	Computer Equipment	Work in Progress	Total
Cost							
Balance at 1 January 2023	1,590,773	18,579,635	11,509,776	3,905,355	13,693,612	2,157,864	51,437,016
Additions	194,750	1,098,845	2,033,133	4,662,757	6,424,964	1,217,677	15,632,126
Disposals	(5,506)	(247,122)	(16,633)	(958,278)	(12,939)	-	(1,240,478)
Balance at 31 December 2023	1,780,017	19,431,358	13,526,276	7,609,834	20,105,638	3,375,541	65,828,663
Accumulated depreciation and impairment							
Balance at 1 January 2023	-	5,818,792	7,959,302	2,516,226	9,693,028	-	25,987,348
Charge for the year	-	376,394	1,308,517	892,596	2,185,167	-	4,762,674
Disposals	(949.88)	(50,061)	(7,427)	(617,785)	(8,034)	-	(684,257)
Balance at 31 December 2023	(950)	6,145,124	9,260,392	2,791,037	11,870,162	-	30,065,765
Carrying amounts							
Balance at 1 January 2023	1,590,773	12,760,844	3,550,474	1,389,128	4,000,584	2,157,864	25,449,667
Balance at 31 December 2023	1,780,967	13,286,233	4,265,884	4,818,796	8,235,477	3,375,541	35,762,897

- The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2022 nil)
- There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (31 December 2022: nil)
- All intangible assets are non-current

Notes to the financial statements

- There were no impairment losses on any class of property and equipment during the year (December 31, 2023: Nil)
- There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (December 31, 2023: Nil).
- All property and equipment are non-current. None of the Group's assets were financed from borrowings, consequently no borrowing cost has been capitalized as part of asset cost.
- There were no liens or encumbrances on assets as at the year end. No assets have been pledged as security for borrowing. (31 December 2023: Nil)
- There were no capital commitments as at year end. (31 December 2023: Nil)

<i>In thousands of Nigerian Naira</i>	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
20 Intangible assets				
Cost				
Cost 1 January	9,390,017	8,174,107	9,390,017	8,174,107
Additions	757,640	1,215,910	757,640	1,215,910
Disposal	-	-	-	-
Closing Balance	10,147,656	9,390,017	10,147,656	9,390,017
Amortization and impairment losses				
Cost 1 January	6,401,415	5,314,514	6,401,415	5,314,514
Amortization for the year	824,295	1,086,901	824,295	1,086,901
Disposal	-	-	-	-
Closing Balance	7,225,710	6,401,415	7,225,710	6,401,415
Carrying amounts	2,921,946	1,901,700	2,921,946	1,901,700

- The intangible assets have got finite lives and are amortised over the higher of 5 years or the contractual licensing period. No impairment losses were recognised against intangible assets.
- The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2023 nil)
- There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (31 December 2023: nil)
- All intangible assets are non-current

21 Deferred tax assets and liabilities

- Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

<i>In thousands of Nigerian Naira</i>	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
At 1 January	7,105,000	12,983,230	7,105,000	12,983,230
Write down	-	(5,878,230)	-	(5,878,230)
Closing balance	7,105,000	7,105,000	7,105,000	7,105,000

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	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
<i>In thousands of Nigerian Naira</i>				
22 Other assets				
Financial Assets				
Accounts receivables	2,603,094	5,351,545	2,603,094	5,351,545
Collateralised Placement	234,689	53,213	234,689	53,213
Clearing Balance	349,133	368,234	349,133	368,234
Fraud & Burglary	289,898	256,387	289,898	256,387
AGSMEIS Investment with CBN	1,910,121	1,910,121	1,910,121	1,910,121
Receivable on E-business Channels	1,165,279	712,357	1,165,279	712,357
Non-Financial Assets				
Prepayments	14,239,978	889,926	14,239,978	889,926
Stock	4,225,662	3,252,127	4,225,662	3,252,127
Others	732,965	470,995	732,965	470,995
	25,756,194	13,264,904	25,756,194	13,264,904
Specific impairment on other assets	(355,706)	(263,008)	(355,706)	(263,008)
	25,400,488	13,001,896	25,400,488	13,001,896
At 1 January	263,008	897,836	263,008	897,836
Allowance made during the year	79,331	83,002	79,331	83,002
Write off made during the year	-	(717,830)	-	(717,830)
Closing balance	342,339	263,008	342,339	263,008
Classified as:				
Current	25,231,607	12,955,305	21,005,944	9,703,178
Non-current	524,587	309,599	4,750,250	3,561,726
	25,756,194	13,264,904	25,756,194	13,264,904

22.1 AGSMEIS Investment with CBN

Deposit for investment in AGSMEIS represents the Wema Bank's deposit as equity investment in Agri-business/Small and Medium Enterprises Investment Scheme. As approved by the Bankers' Committee on 9th February 2017, all Deposit Money Banks are required to invest 5% of prior period Profit After Tax as equity investment in the scheme.

	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
<i>In thousands of Nigeria Naira</i>				
23 Deposits from banks				
Money market deposits	233,419,400	20,863,530	233,419,400	20,863,530
Deposits from customers				
Retail customers:				
Term deposits	280,177,502	195,965,985	280,177,502	195,965,985
Current deposits	37,733,844	39,517,572	37,733,844	39,517,572
Savings	377,825,988	269,215,862	377,825,988	269,215,862
Corporate customers:				
Term deposits	221,929,501	228,729,190	221,929,501	228,729,190
Current deposits	799,767,065	867,565,417	799,767,065	867,565,417
Others	574,869,543	259,579,511	574,869,543	259,579,511
	2,292,303,443	1,860,573,537	2,292,303,443	1,860,573,537

23b The maturity profile of customers' deposit is as follows:

Under 3 months	339,707,843	589,184,375	339,707,843	589,184,375
3 - 6months	394,729,630	62,420,615	394,729,630	62,420,615
6 - 12months	149,329,668	101,843,962	149,329,668	101,843,962
Over 12months	1,408,536,301	1,107,124,585	1,408,536,301	1,107,124,585
	2,292,303,443	1,860,573,537	2,292,303,443	1,860,573,537

As at 30th Sept 2024 N1,408 trillion (31 December 2023: N1,107 trillion) of deposits from customers are expected to be settled more than 12 months after the reporting date.

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In thousands of Nigerian Naira		Group		Bank	
		30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
24	Taxation				
24.1	Income tax expense				
	Minimum Tax	7,880,755	1,142,960	7,880,399	1,127,681
	Company income tax:				
	Education Tax	-	105,396		105,396
	NITDA Levy		437,097		436,373
	Nigerian Police Trust Fund		2,185		2,182
	NASENI		109,093		109,093
	Current Income Tax expense	7,880,755	1,796,732	7,880,399	1,780,725
	Deferred tax expenses	-	5,584,318	-	5,584,318
		<u>7,880,755</u>	<u>7,381,051</u>	<u>7,880,399</u>	<u>7,365,044</u>
	Current tax liabilities				
24.2					
	At 1 January	1,796,732	1,061,974	1,780,725	1,061,974
	Payment during the year	(1,780,725)	(1,061,974)	(1,780,725)	(1,061,974)
	Charge for the year	7,880,755	1,796,732	7,880,399	1,780,725
	Closing balance	<u>7,896,762</u>	<u>1,796,732</u>	<u>7,880,399</u>	<u>1,780,725</u>

The charge for taxation is based on the provision of the Company Income Tax Act Cap C21 LFN 2020, as amended under the Finance Act 2023. Education Tax is based on 2.5% of the assessable profit for the year in accordance with the Education Tax Act CAP E4 LFN 2004. NITDA levy is based on 1% of profit before tax in accordance with NITDA levy Act 2007

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Other liabilities and Provisions

Other liabilities	210,768,897	142,585,099	210,758,900	142,575,102
Provisions	4,181,516	2,609,348	4,181,516	2,609,348
	214,950,413	145,194,447	214,940,416	145,184,450

25.1 Other liabilities

<i>In thousands of Nigerian Naira</i> Financial Liabilities	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
Account Payables	12,293,766	4,534,596	12,293,766	4,534,596
Other current liabilities (i)	8,547,469	1,709,237	8,537,472	1,699,237
Insurance Claim	63,201	46,222	63,201	46,222
Swift Payables	631,214	27,794	631,214	27,794
Western Union	3,204	3,198	3,204	3,201
Salary Suspense	44,282	25,874	44,282	25,874
Other payable	3,185,977	1,614,849	3,185,977	1,614,849
Electronic products payable	373,798	941,117	373,798	941,117
Certified cheques	2,303,283	2,049,956	2,303,283	2,049,956
Customer deposits for letters of credit	46,787,455	37,553,635	46,787,455	37,553,635
Discounting Line	14,101,357	48,549,270	14,101,357	48,549,270
Collections and settlement (ii)	99,297,382	27,720,126	99,297,382	27,720,126
Remittances	23,136,510	17,809,223	23,136,510	17,809,223
	210,768,897	142,585,099	210,758,900	142,575,102

Classified as:

Current	79,523,932	58,070,079	79,513,935	58,060,082
Non-current	131,244,965	84,515,020	131,244,965	84,515,020
	210,768,897	142,585,099	210,758,900	142,575,102

25.2 Provisions

Provision for litigation and claims	1,012,714	690,546	1,012,714	690,546
Impairment on contingents	3,168,802	1,918,802	3,168,802	1,918,802
	4,181,516	2,609,348	4,181,516	2,609,348

Classified as:

Current	3,168,802	1,918,802	3,168,802	1,918,802
Non-current	1,012,714	690,546	1,012,714	690,546
	4,181,516	2,609,348	4,181,516	2,609,348

(i) Movement in provisions

Opening balance	2,609,348	2,609,348	2,609,348	1,254,489
Additions/(Write off)	1,572,168	1,354,859	1,572,168	1,354,859
Closing balance	4,181,516	3,964,207	4,181,516	2,609,348

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<i>In thousands of Nigerian Naira</i>		Group		Bank	
		30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
26	Other borrowed funds				
	Due to BOI (see (i) below)	965,665	1,592,459	965,665	1,592,459
	Osun Bailout Fund (see xii below)	7,665,156	-	7,665,156	-
	CBN CACS (see ii below)	627,722	1,068,305	627,722	1,068,305
	CBN MSMEDF (see iv below)	290,278	343,849	290,278	343,849
	Wema SPV Bond (see v below)	19,039,026	18,318,382	10,603,716	10,146,095
	CBN AADS and ABP (see iii below)	41,667	416,667	41,667	416,667
	Other Borrowings (see x below)	1,386,947	1,432,763	1,386,947	1,432,763
	Shelter Afrique (see vi below)	3,964,989	4,665,137	3,964,989	4,665,137
	AFDB (see vii below)	-	1,360,665	-	1,360,665
	EBID (See xi below)	77,097,000	45,355,500	77,097,000	45,355,500
	DBN (see ix below)	8,245,221	5,913,023	8,245,221	5,913,023
	RSSF (see viii below)	-	-	-	-
		119,323,670	80,466,750	110,888,360	72,294,463

- (i) The amount represents an intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria for the purpose of refinancing or restructuring existing loans to Small and Medium Scale Enterprises (SMEs) and manufacturing companies. The total facilities are secured by Nigerian Government Securities worth N1,634,491,422.13 and have a maximum tenor of 15 years.

A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7% per annum. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers.

- (ii) CBN Commercial Agriculture Credit Scheme (CACS) the amount represents CBN's intervention in commercial agricultural enterprises in Nigeria engaged in fishery, poultry, and vegetable farming to increase food supply and reduce price of agricultural produce under the Commercial Agriculture Credit Scheme (CACS) Fund. The fund is at a single digit interest rate of 9% Per Annum to reduce cost of credit and enhance food security.
- (iii) Accelerated Agriculture Development Scheme/Anchor Borrowers' Programme; the amount (2022) represents the outstanding balance on both of CBN's Anchor Borrowers' Programme (ABP) and Accelerated Agriculture Development Scheme (AADS), while the amount (2023) represents the outstanding balance on CBN's Accelerated Agriculture Development Scheme (AADS), having paid down on the ABP. The AADS Fund was for intervention in farm infrastructure for production of cassava, maize, and rice, to address youth unemployment while the ABP was for working capital to produce cassava and cocoa and create economic linkages between smallholder farmers and reputable anchor companies involved in the processing and trade of the agricultural commodities, with a view to increasing agricultural output, reduce food import bills and create jobs.

- (iv) This represents CBN intervention funds to some bank's customers in Small & Medium Scale sector. The fund is administered at a maximum interest rate of 9% per annum and maximum tenor of 5 years. In response to COVID-19, CBN moderated the rate to 5%, however, the rate has been restored to 9% effective September 2022.
- (v) The Wema SPV of September 2024: N19,039,025,807.89 (2023: N18,318,381,672.78) represents amortized cost of the fixed rate unsecured bond issued by Wema Funding SPV Plc. The outstanding bond of N17,675,000,000 (principal) was issued on 12 October 2018 for a period of 7 years at 16.5% per annum with interest payable semi-annually and principal payable at maturity in October 2025 respectively.
- (vi) This amount represents the bank's foreign facility from Shelter Afrique, this was granted to the Bank for a period of 4 years. It is repayable bi-annually with interest rate of L+6.5% (Libor plus 5.03%)
- (vii) This amount represents the bank's foreign facility from AFDB, this was granted to the Bank for a period of 7 years. It is repayable bi-annually with interest rate of L+5.2% (Libor plus 5.2%)
- (ix) Due to DBN intervention fund is a scheme in which the Development Bank of Nigeria (DBN) availed the Company a facility to meet the financing need of entrepreneurs in the Micro, Small and Medium Enterprises sector. The facility attracts an interest rate of 9.75 per annum for 1 year tenor.
- (x) Other borrowings include National housing fund and Nigerian Mortgage refinance company
- (xi) This amount represents the bank's foreign facility from EBID, this was granted to the Bank for a period of 3.5 years. It is repayable bi-annually with interest rate of 6months SOFR plus margin at 5.25%.
- (xii) Amount represents salary credit bail out facility from Central Bank of Nigeria. It has a moratorium of twenty years at bank's interest rate of 9%. The corresponding entry is in loans and advances and the bank is expected to provide Central Bank of Nigeria with periodic progress on the facility. The principal repayment is by bullet payment at the expiration of the moratorium granted. In response to COVID-19, CBN moderated the rate to 5%, however, the rate has been restored to 9% effective September 2022.

26b	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
At 1 January	80,466,750	69,455,532	72,294,463	61,286,178
Additions	77,202,814	50,420,032	77,202,814	50,420,032
Reclassification	-	(34,866,199)	-	(34,866,199)
Payments made	(38,345,895)	(4,542,615)	(38,608,918)	(4,545,548)
Closing balance	119,323,670	80,466,750	110,888,360	72,294,463

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27 Right of use

The Bank leases several assets which includes buildings for commercial and residential purposes. The average lease term is 5years.

	30-Sep-24	31-Dec-23
COST	N	N
27a. Balance at 1 January	2,505,171	1,975,207
Additions	243,974	529,965
Terminated contracts		
Closing Balance	<u>2,749,145</u>	<u>2,505,171</u>
 DEPRECIATION CHARGE		
Balance at 1 January	1,250,384	977,741
Charge for the period	252,544	272,643
Closing Balance	<u>1,502,928</u>	<u>1,250,384</u>
 CARRYING AMOUNT		
Opening balance	<u>1,254,787</u>	<u>997,465</u>
Closing Balance	<u><u>1,246,217</u></u>	<u><u>1,254,787</u></u>
 27b. LEASE LIABILITY	30-Sep-24	31-Dec-23
	N	N
Balance at 1 January	45,952	31,583
Finance charge for the year	2,580	14,369
Closing Balance	<u>48,531</u>	<u>45,952</u>

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	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
<i>In thousands of Nigerian Naira</i>				
28 Share capital and Reserves				
(a) The share capital comprises:				
(i) Authorised - 40,000,000 Ordinary shares (2023 - 40,000,000,000) Ordinary shares of 50k each (2023- 50k)	20,000,000	20,000,000	20,000,000	20,000,000
(ii) Issued and fully paid - 21,430,178,125 Ordinary shares (2023- 12,858,155,360) shares of 50k each (2023 - 50k)	10,715,089	6,429,077	10,715,089	6,429,077
(iii) Shareholding Structure / Free float Status				
Shareholders	No of Ordinary Shares	% Holdings		
Strategic Shareholding	11,192,633,105	52.23%		
Directors Direct Shareholding	978,984,792	4.57%		
Government Shareholding	1,834,403,127	8.56%		
Free Float	7,424,157,101	34.64%		
Total	21,430,178,125	100%		
Strategic Shareholding				
Name	Holding			
Neemtree Limited	6,057,090,218	28.26%		
SW8 Invest Coy	3,659,582,311	17.08%		
Petrotrab Limited	1,475,960,576	6.89%		
	11,192,633,105	52.23%		
Directors Shareholding				
Segun Opeke	-	0.00%		
Yusuf Zubair Kazaure	1,000,000	0.00%		
Mabawonku Tunde	1,805,166	0.01%		
Oluwole Albert Ajimisinmi	3,172,541	0.01%		
Morufu Abiola Oseni		0.00%		
Abolanle Matel-Okoh	972,669,052	4.54%		
Akinleye Oluwole Stephen	336,283	0.00%		
Ibiye Asime Ekong		0.00%		
Adesegun Olusegun Oluremi		0.00%		
Adefarakan Adeyemi Obalolu		0.00%		
Olorunshola Oluwayemisi Christianah	1,750	0.00%		
Yewande Zaccheaus	-	0.00%		
Okunowo Zubiedat Bolarin Folashade	-	0.00%		
	978,984,792	4.57%		
Government Shareholding				
Oyo State	107,328,000	0.50%		
Ogun State	370,372,221	1.73%		
Osun State	370,938,888	1.73%		
Ekiti State	-	0.00%		
FOUNTAIN	324,227,015	1.51%		
Odua Invest Coy	661,537,003	3.09%		
	1,834,403,127	8.56%		
b Declaration:				
Wema Bank Plc with a free float of 34.64% as at 30th September 2024, is compliant with The Nigerian Stock Exchange's free float requirements for companies listed on the Main Board.				
Share Premium				
At 1 January	56,430,821	8,698,230	56,430,821	8,698,230
Closing balance	56,430,821	8,698,230	56,430,821	8,698,230

Share premium is the excess paid by shareholders over the nominal value for their shares

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(c) Statutory reserves

Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

(d) Fair value reserve

The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired.

(e) SMEIES Reserve

This reserve represents the aggregate amount of appropriations from profit after tax to finance equity investments in compliance with the directives issued by the Central Bank of Nigeria (CBN) through its circulars dated July 11, 2006 (amended) and April 7, 2017 respectively. The SMEIES reserve was maintained in compliance with the Central Bank of Nigeria's requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investments in qualifying small and medium scale enterprises. Under the terms of the guideline issued in July 2006, the contributions were 10% of profit after tax and were expected to continue after the first 5 years after which banks' contributions were to reduce to 5% of profit after tax. In April 2017, the Central Bank of Nigeria issued guidelines to govern the operations of the Agriculture/Small and Medium Enterprises Scheme (AGSMIES), which was established to support the Federal Government's efforts at promoting agricultural businesses and Small and Medium Enterprises (SMEs) as vehicles for achieving sustainable economic development and employment generation. The small and medium scale industries equity investment scheme reserves are non-

(f) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current period profit attributable to shareholders.

<i>In thousands of Nigeria Naira</i>	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
At 1 January	37,067,099	11,449,605	37,090,278	11,529,379
Profit or loss	52,734,962	36,555,521	52,738,056	36,498,926
Transfer to Regulatory risk reserve	-	(1,045,040)	-	(1,045,040)
Transfer to Statutory Reserve	-	(5,474,839)	-	(5,474,839)
Dividend Paid to Shareholders	(6,429,078)	(3,857,447)	(6,429,078)	(3,857,447)
Regulatory charge to SMEIS	-	(560,701)	-	(560,701)
Closing balance	83,372,982	37,067,099	83,399,256	37,090,278

(g) Regulatory risk reserve

The regulatory risk reserve warehouses the excess of the impairment on loans and advances computed under the Nigerian GAAP based on the Central Bank of Nigeria prudential guidelines compared with the incurred loss model used in calculating the impairment under IFRSs.

(j) Other Reserves

<i>In thousands of Nigeria Naira</i>	Group		Bank	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
Share Reserve	-	12,858,155	-	12,858,155
Statutory Reserve	24,726,903	24,726,903	24,726,903	24,726,903
AGSMEIS Reserve	1,910,120	1,910,120	1,910,121	1,910,121
Fair Value Reserves	13,462,577	13,462,577	13,462,577	13,462,577
	40,099,600	52,957,756	40,099,601	52,957,756

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29 Contingencies

(i) Litigation and claims

There are litigation claims against the Bank as at 30 September 2024 amounting to N9,622,208,976.93 (31 December 2023: N9,473,295,824.29). These litigations arose in the normal course of business and are being contested by the Bank. The Directors, having sought advice of professional counsel, are of the opinion that no significant additional liability will crystallise from these claims; other than as recognised in these financial statements.

(ii) 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, endorsements, guarantees and letters of credit.

(iii) 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. Endorsements are residual liabilities of the Bank in respect of bills of exchange, which have been paid and subsequently rediscounted.

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 performance bonds and are, generally, short-term commitments to third parties which are not directly dependent on the customers' credit worthiness.

Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity but are cancellable by the lender subject to notice requirements.

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

- (iv) The following tables summarise the nominal principal amount of contingent liabilities and commitments with off-balance sheet risk

In thousands of Nigerian naira	Group		Bank	
	Group 30-Sep-24	Group 31-Dec-23	Bank 30-Sep-24	Bank 31-Dec-23
Contingent liabilities:				
Guarantees and indemnities	240,388,474	195,893,115	240,388,474	195,893,115
Bonds	44,867,883	35,765,028	44,867,883	35,765,028
Clean-line facilities & irrevocable letters of credit	53,083,866	87,673,471	53,083,866	87,673,471
ECL	(3,168,802)	(1,918,802)	(3,168,802)	(1,918,802)
Closing balance	335,171,421	317,412,811	335,171,421	317,412,811