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Wema Bank Plc

Consolidated and Separate Financial Statements For the period ended 30 June, 2025

Statement of Profit or loss and other Comprehensive Income

<i>In thousands of Nigerian Naira</i>		Group				Bank			
		3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24
	Notes	164,107,566	303,734,974	179,168,936	433,434,006	163,815,681	303,199,767	178,627,604	432,337,943
Interest income	7	130,328,237	240,655,204	146,067,481	354,633,103	130,036,352	240,119,997	145,526,149	353,537,040
Interest expense		(57,692,139)	(111,430,414)	(82,877,268)	(177,569,260)	(57,460,212)	(110,902,047)	(82,347,859)	(176,496,617)
Net interest income	7	72,636,098	129,224,790	63,190,214	177,063,843	72,576,140	129,217,950	63,178,290	177,040,423
Net impairment loss on financial assets	11	1,286,009	(532,539)	(4,653,616)	(21,649,883)	1,286,009	(532,539)	(4,653,616)	(21,649,883)
Net interest income after impairment charge for credit losses		73,922,107	128,692,251	58,536,598	155,413,960	73,862,149	128,685,411	58,524,674	155,390,540
Net gain/loss on FVTPL investment securities		(590,986)	1,594,836	86,818	2,497,076	(590,986)	1,594,836	86,818	2,497,076
Net fee and commission income	8	20,328,241	45,379,231	23,691,222	55,576,183	20,328,241	45,379,231	23,691,222	55,576,183
Net trading income	9	1,341,259	2,843,282	1,827,189	3,440,533	1,341,259	2,843,282	1,827,189	3,440,533
Other income	10	12,700,816	13,262,421	7,496,226	17,287,111	12,700,816	13,262,421	7,496,226	17,287,111
		33,779,329	63,079,770	33,101,455	78,800,903	33,779,329	63,079,770	33,101,455	78,800,903
Operating income		107,701,436	191,772,021	91,638,053	234,214,863	107,641,478	191,765,181	91,626,129	234,191,443
Personnel expenses	12	(18,105,284)	(31,089,104)	(25,683,514)	(45,475,369)	(18,105,284)	(31,089,104)	(25,683,514)	(45,475,369)
Depreciation and amortization	13b	(2,720,189)	(5,272,432)	(3,970,943)	(8,740,108)	(2,720,189)	(5,272,432)	(3,970,943)	(8,740,108)
Other operating expenses	13a	(27,437,670)	(54,813,979)	(31,418,192)	(77,482,216)	(27,437,669)	(54,813,979)	(31,418,191)	(77,467,218)
Profit before tax		59,438,293	100,596,507	30,565,405	102,517,170	59,378,337	100,589,666	30,553,481	102,508,748
Minimum Tax		-	-	-	-	-	-	-	-
Income tax expense	24	(7,719,184)	(13,076,657)	(3,970,403)	(16,237,349)	(7,719,184)	(13,076,657)	(3,971,953)	(16,222,574)
Profit for the year		51,719,110	87,519,850	26,595,002	86,279,821	51,659,153	87,513,010	26,581,529	86,286,174
<u>Other comprehensive income, net of income tax Items that will not be subsequently reclassified to profit or loss</u>									
Net change in fair value of investments FVTOCI		-	-	-	1,477,902	-	-	-	1,477,902
		-	-	-	1,477,902	-	-	-	1,477,902
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		610,390	610,390	-	-	610,390	610,390	-	(1,424)
Accumulated fair value gain/(loss) on debt instrument disposed (net of tax) during the year		-	-	-	-	-	-	-	(48,532)
		-	-	-	-	-	-	-	-
Other comprehensive income for the year		610,390	610,390	-	1,477,902	610,390	610,390	-	1,477,902
Total comprehensive income for the year		52,329,500	88,130,240	26,595,002	87,757,723	52,269,543	88,123,399	26,581,529	87,764,076
Profit attributable to:									
Equity holders of the Bank		51,719,110	87,519,850	26,595,002	86,279,821	51,659,153	87,513,010	26,581,529	86,286,174
Total comprehensive income for the year		52,329,500	88,130,240	26,595,002	87,757,723	52,269,543	88,123,399	26,581,529	87,764,076
Earnings per share-basic	14	965.2	816.8	248.2	483.1	964.4	816.8	248.0	483.2

Wema Bank Plc

**Consolidated and Separate Financial Statements
For the period ended 30 June, 2025**

Statement of financial Position

<i>In thousands of Nigerian Naira</i>	Notes	Group		Bank	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Cash and cash equivalents	15	235,621,730	278,924,625	235,801,293	278,919,920
Restricted Deposit with CBN	15b	893,339,836	838,595,007	893,339,836	838,595,007
Pledged assets	16	167,335,603	307,235,855	167,335,603	307,235,855
Investment securities:					
Fair value through other comprehensive income	17a	126,866,731	14,756,031	126,866,731	14,756,031
Fair Value through profit or loss	17b	55,221,285	45,455,938	55,221,285	45,455,938
Held at amortised cost	17c	984,238,989	840,020,678	975,833,386	831,849,884
Wema funding SPV Plc	17d	-	-	1,000	1,000
Loans and advances to customers	18	1,426,380,229	1,201,209,319	1,426,380,229	1,201,209,319
Right of Use Assets	27	1,339,961	1,170,067	1,339,961	1,170,067
Property and equipment	19	62,558,255	48,322,246	62,558,255	48,322,246
Intangible assets	20	3,354,097	4,098,343	3,354,097	4,098,343
Other assets	22	14,849,247	12,967,801	14,849,244	12,967,801
Deferred tax assets	21	472,076	472,076	472,076	472,076
Total Assets		3,971,578,038	3,593,227,986	3,963,352,994	3,585,053,487
Deposits from banks	23	155,960,000	258,500,000	155,960,000	258,500,000
Deposits from customers	23	2,600,039,368	2,523,815,263	2,600,039,368	2,523,815,263
Current tax liabilities	24	13,169,976	9,604,424	13,155,201	9,589,649
Other liabilities	25	742,382,774	431,868,351	742,382,778	431,853,354
Provisions	25	3,684,860	3,150,527	3,684,860	3,150,527
Other borrowed funds	26	133,219,649	109,868,074	124,986,685	101,693,813
Total Liabilities		3,648,456,628	3,336,806,639	3,640,208,893	3,328,602,606
EQUITY					
Share capital	28	10,715,089	10,715,089	10,715,089	10,715,089
Share premium	28	56,430,821	56,430,821	56,430,821	56,430,821
Regulatory risk reserve	28	10,503,742	10,503,742	10,503,742	10,503,742
Retained earnings	28	169,340,939	103,251,267	169,363,630	103,280,799
Additional Tier 1 capital	28	21,000,000	21,000,000	21,000,000	21,000,000
Other reserves	28	55,130,818	54,520,428	55,130,820	54,520,429
Equity attributable to equity holders of the bank		323,121,409	256,421,347	323,144,101	256,450,880
Total liabilities and equity		3,971,578,038	3,593,227,986	3,963,352,994	3,585,053,486
CONTINGENTS		543,425,626	387,022,603	543,425,626	387,022,603

The financial statements were authorized for issue by the directors on the 29th of July 2025 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 June, 2025**

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
2025											
Balance at 1 January 2025	10,715,089	-	56,430,821	21,000,000	-	10,503,742	37,669,829	1,910,120	14,940,479	103,251,267	256,421,347
Profit or loss	-	-	-	-	-	-	-	-	-	87,519,850	87,519,850
Other comprehensive income											
Debt instrument at FVTOCI - Reclassified to profit or loss											-
Net changes in Fair value financial instrumen	-	-	-	-	-	-	-	-	610,390	-	610,390
Transfers within equity:											
SMEIS Charge											
Transfer to share premium		-	-								
Regulatory risk reserve						-					
Credit risk reserve					-	-					
Transfer to Statutory reserve	-	-					-				
	10,715,089	-	56,430,821	21,000,000	-	10,503,742	37,669,829	1,910,120	15,550,869	190,771,117	344,551,587
Transactions with owners, recorded directly in equity											
Dividend Payout										(21,430,178)	(21,430,178)
AT1 capital Charge										-	-
Right Issue			-							-	-
	-	-	-	-	-	-	-	-	-	(21,430,178)	(21,430,178)
Balance at 30 June 2025	10,715,089	-	56,430,821	21,000,000	-	10,503,742	37,669,829	1,910,120	15,550,869	169,340,939	323,121,409
2024											
Balance at 1 January 2024	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
Profit or loss	-	-	-	-	-	-	-	-	-	86,279,821	86,279,821
Other comprehensive income											
Debt instrument at FVTOCI - Reclassified to profit or loss											
Net changes in Fair value financial instrumen	-	-	-	-	-	-	-	-	1,477,902	-	1,477,902
Transfers within equity:											
SMEIS Charge											-
Transfer to share premium		(12,858,155)	12,858,155								
Regulatory risk reserve						(3,124,336)				3,124,336	
Credit risk reserve											
Transfer to Statutory reserve	-	-					12,942,926			(12,942,926)	
	6,429,078	-	21,556,385	21,000,000	-	10,503,742	37,669,829	1,910,120	14,940,479	113,046,759	227,056,392
Transactions with owners, recorded directly in equity											
Dividend Payout										(6,429,078)	(6,429,078)
AT1 Capital Charge										(3,366,414)	(3,366,414)
Right Issue	4,286,011		34,874,436								39,160,447
	4,286,011	-	34,874,436	-	-	-	-	-	-	(9,795,492)	29,364,955
Balance at 31 December 2024	10,715,089	-	56,430,821	21,000,000	-	10,503,742	37,669,829	1,910,120	14,940,479	103,251,267	256,421,347

Wema Bank Plc

**Consolidated and Separate Financial Statements
For the period ended 30 June, 2025**

Statement of changes in equity

Bank
In thousands of Nigerian naira (000s)

2025	Share capital	Share capital reserve	Share premium	AT-1 Tier1 capital	Regulatory risk reserve	Statutory reserve	AGSMEIS reserve	Fair value reserves	Retained earnings	Total equity
Balance at 1 January 2025	10,715,089	-	56,430,821	21,000,000	10,503,742	37,669,829	1,910,121	14,940,479	103,280,799	256,450,880
Profit or loss	-	-	-	-	-	-	-	-	87,513,010	87,513,010
Other comprehensive income										
Debt instrument at FVTOCI - Reclassified to profit or loss										-
Net changes in Fair value financial instrument FVTC	-	-	-	-	-	-	-	610,390	-	610,390
Transfers within equity:										
SMEIS Charge									-	-
Transfer to share premium		-	-	-	-	-	-	-	-	-
Regulatory risk reserve					-				-	-
Credit risk reserve					-				-	-
Transfer to Statutory reserve						-			-	-
	10,715,089	-	56,430,821	21,000,000.00	10,503,742	37,669,830	1,910,121	15,550,869	190,793,808	344,574,280
Transactions with owners, recorded directly in equity										-
Contributions by and distributions to owners										-
Dividend Payout									(21,430,178)	(21,430,178)
AT1 capital Charge									-	-
Right Issue	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(21,430,178)	(21,430,179)
Balance at 30 June 2025	10,715,089	-	56,430,821	21,000,000	10,503,742	37,669,830	1,910,121	15,550,869	169,363,630	323,144,101
2024										
Balance at 1 January 2024	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
Profit or loss	-	-	-	-	-	-	-	-	86,286,174	86,286,174
Other comprehensive income										
Debt instrument at FVTOCI - Reclassified to profit or loss										
Net changes in Fair value financial instrument FVTC	-	-	-	-	-	-	-	1,477,902	-	1,477,902
Transfers within equity:										
SMEIS Charge										
Transfer to share premium		(12,858,155)	12,858,155							
Regulatory risk reserve		-			(3,124,336)				3,124,336	
Credit risk reserve					-					
Transfer to Statutory reserve						12,942,926			(12,942,926)	
	6,429,078	-	21,556,385	21,000,000	10,503,742	37,669,829	1,910,121	14,940,479	113,076,291	227,085,925
Transactions with owners, recorded directly in equity										-
Contributions by and distributions to owners										-
Dividend Payout									(6,429,078)	(6,429,078)
AT1 capital Charge									(3,366,414)	(3,366,414)
Right Issue	4,286,011		34,874,436						-	39,160,447
	4,286,011	-	34,874,436		-	-	-	-	(9,795,492)	29,364,955
Balance at 31 December 2024	10,715,089	-	56,430,821	21,000,000	10,503,742	37,669,829	1,910,121	14,940,479	103,280,799	256,450,880

Wema Bank Plc

**Consolidated and Separate Financial Statements
For the period ended 30 June, 2025**

Statement of Cashflow

<i>In thousands of Nigerian Naira</i>	Notes	Group		Bank	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Cash flows from operating activities					
Profit for the year		87,519,850	86,279,821	87,513,010	86,286,174
Adjustments for:					
Taxation expense					
Minimum Tax		-	-	-	-
Income tax expense		13,076,657	16,237,349	13,076,657	16,222,574
Depreciation and amortization	13b	5,272,432	8,740,108	5,272,432	8,740,108
Adjustment for transfer out of PPE now expensed		-	109,227	-	109,227
Gain on disposal of property and equipment	32(xi)	(1,868)	(471,682)	(1,868)	(471,682)
Net interest income	32(xii)	(129,224,790)	(177,063,843)	(129,217,950)	(177,040,423)
Dividend received from equity investment	10	(107,400)	(245,681)	(107,400)	(245,681)
Impairment loss on financial assets	11	532,539	21,649,883	532,539	21,649,883
<hr/>					
Operating cashflow before movement in working capital		(22,932,580)	(44,764,818)	(22,932,581)	(44,749,819)
Change in pledged assets	32(i)	139,900,252	(272,019,167)	139,900,252	(272,019,167)
Change in loans and advances to customers	32(ii)	(225,703,449)	(421,756,085)	(225,703,449)	(421,756,085)
Change in other assets	32(iii)	(1,881,446)	34,095	(1,881,443)	34,095
Change in deposits from banks	32(iv)	(102,540,000)	237,636,470	(102,540,000)	237,636,470
Change in restricted deposit with CBN	32(v)	(54,744,829)	(335,274,174)	(54,744,829)	(335,274,174)
Change in deposits from customers	32(vi)	76,224,106	663,241,726	76,224,106	663,241,727
Change in other liabilities	32(vi)	311,048,757	289,778,478	311,063,757	289,773,479
<hr/>					
Cashflow generated by operations		119,370,810	116,876,526	119,385,812	116,886,526
Income tax paid	24.2	(9,511,104)	(1,796,732)	(9,511,104)	(1,780,725)
Interest received	32(xii)	240,655,204	354,633,103	240,119,997	353,537,040
Interest paid	32(vii)	(101,611,332)	(158,020,919)	(101,611,332)	(158,020,919)
<hr/>					
Net cash from operating activities		248,903,578	311,691,978	248,383,373	310,621,922
<hr/>					
Cash flows from investing activities					
Disposal/Acquisition of investment securities-At Amoi	32(viii)	(144,218,311)	(225,127,795)	(143,983,502)	(225,106,372)
Disposal/Acquisition of investment securities-FVTOCI	32(ix)	(111,500,310)	76,541	(111,500,310)	76,541
Change in FVTPL investments	32(x)	(9,765,346)	(45,451,269)	(9,765,346)	(45,451,269)
Dividend received from equity investment	10	107,400	245,681	107,400	245,681
Acquisition of property and equipment	19	(18,628,212)	(20,294,311)	(18,628,212)	(20,294,311)
Proceeds from the sale of property and equipment	32(xi)	89,140	941,511	89,140	941,511
Right of Use	27	(360,838)	(319,369)	(360,838)	(319,369)
Acquisition of intangible assets	20	(32,310)	(2,289,853)	(32,310)	(2,289,853)
<hr/>					
Net cash used in investing activities		(284,308,788)	(292,218,865)	(284,073,979)	(292,197,442)
<hr/>					
Cash flows from financing activities					
Proceed from borrowings	26b	26,031,002	68,741,938	26,031,002	68,741,938
Repayment of borrowings	26b	(2,679,425)	(39,340,616)	(2,738,128)	(39,342,590)
AT-1 Capital Charge	27b.	-	(3,366,414)	-	(3,366,414)
Additional T-1 Capital		-	-	-	-
Right Issues		-	39,160,447	-	39,160,447
Interest paid on borrowings	32(vii)	(9,819,082)	(19,548,341)	(9,290,715)	(18,475,698)
Dividend paid to shareholders		(21,430,178)	(6,429,078)	(21,430,178)	(6,429,078)
<hr/>					
Net cash from financing activities		(7,897,683)	39,217,937	(7,428,019)	40,288,606
<hr/>					
Net increase in cash and cash equivalents		(43,302,893)	58,691,050	(43,118,624)	58,713,085
Cash and cash equivalents at beginning of period		279,258,624	217,832,580	279,253,920	217,805,840
Effect of exchange rate changes on cash balances		(334,000)	2,400,995	(334,000)	2,400,995
Cash and cash equivalents at end of year	15	235,621,731	278,924,625	235,801,295	278,919,920

Wema Bank Plc

**Consolidated and Separate Financial Statements
For the period ended 30 June, 2025
Statement of Prudential Adjustments**

	Group		Bank	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Prudential Provisions:				
Loans and advances	52,047,094	52,047,094	52,047,094	52,047,094
Other financial assets	13,601,393	8,049,453	13,601,393	8,049,453
	65,648,487	60,096,547	65,648,487	60,096,547
Impairment assessment under IFRS:				
Loans and advances				
12-months ECL credit	9,029,034	4,677,465	9,029,034	4,677,465
Life-time ECL Not impaired	3,720,259	3,803,056	3,720,259	3,803,056
Life-time ECL credit impaired	25,714,432	27,333,412	25,714,432	27,333,412
	38,463,724	35,813,933	38,463,724	35,813,933
Investment securities				
12-months ECL	8,493,186	7,467,216	8,493,186	7,467,216
	8,493,186	7,467,216	8,493,186	7,467,216
Off balance sheet exposures				
12-months ECL	2,553,207	2,018,874	2,553,207	2,018,874
	2,553,207	2,018,874	2,553,207	2,018,874
Other financial assets				
Other assets	4,377,762	3,019,577	4,377,762	3,019,577
Cash and cash equivalent	125,213	141,552	125,213	141,552
Other non-financial assets	1,131,653	1,131,653	1,131,653	1,131,653
	5,634,628	4,292,782	5,634,628	4,292,782
Total IFRS Impairment	55,144,745	49,592,805	55,144,745	49,592,805
Excess of Prudential impairment over IFRS impairment transferred to regulatory reserve	10,503,742	10,503,742	10,503,742	10,503,742

Wema Bank Plc

Consolidated and Separate Financial Statements
For the period ended 30 June, 2025

Notes to the Financial Statements

In thousands of Nigerian Naira	GROUP				BANK			
	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24
7 Interest income								
Cash and cash equivalents	1,374,207	2,026,631	4,525,036	7,101,880	1,374,207	2,026,631	4,525,036	7,101,880
Loans and advances to banks and custom	76,669,808	141,008,841	94,249,623	233,853,561	76,669,808	141,008,841	94,249,623	233,853,561
Investments securities	52,284,222	97,619,732	47,292,822	113,677,662	51,992,337	97,084,525	46,751,490	112,581,599
Total interest income	130,328,237	240,655,204	146,067,481	354,633,103	130,036,352	240,119,997	145,526,149	353,537,040
Interest expense								
Deposits from banks	6,741,346	21,430,417	26,216,567	54,605,947	6,741,346	21,430,417	26,216,567	54,605,947
Deposits from customers	45,648,336	80,180,915	43,820,321	103,414,972	45,648,336	80,180,915	43,820,321	103,414,972
Other borrowed funds	5,302,457	9,819,082	12,840,380	19,548,341	5,070,530	9,290,715	12,310,971	18,475,698
Total interest expense	57,692,139	111,430,414	82,877,268	177,569,260	57,460,212	110,902,047	82,347,859	176,496,617
Net interest income	72,636,098	129,224,790	63,190,214	177,063,843	72,576,140	129,217,950	63,178,290	177,040,423

8 Fees and commission income

	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24
Credit related fees	818,340	1,603,118	1,082,536	2,047,067	818,340	1,603,118	1,082,536	2,047,067
Account maintenance fees	2,577,763	4,861,595	3,010,511	7,364,299	2,577,763	4,861,595	3,010,511	7,364,299
Management fees	3,519,899	7,055,972	2,871,278	8,023,680	3,519,899	7,055,972	2,871,278	8,023,680
Fees on electronic products	8,561,138	20,934,021	6,119,603	14,072,949	8,561,138	20,934,021	6,119,603	14,072,949
Fees on financial guarantees	821,012	2,260,928	1,093,952	2,596,629	821,012	2,260,928	1,093,952	2,596,629
FX transactions	2,278,094	4,750,554	6,444,637	15,039,792	2,278,094	4,750,554	6,444,637	15,039,792
Other fees and charges	1,751,995	3,913,043	3,068,705	6,431,767	1,751,995	3,913,043	3,068,705	6,431,767
Total fee and commission income	20,328,241	45,379,231	23,691,222	55,576,183	20,328,241	45,379,231	23,691,222	55,576,183

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 at amortized cost. These fees are accounted for in accordance with the Group's revenue accounting policy. The representation of all fees and commission recognised in the year and prior year at a point in time and over a period of time is as shown below.

	30-Jun-25	30-Jun-25	30-Jun-24	31-Dec-24	30-Jun-25	30-Jun-25	30-Jun-24	31-Dec-24
Point in Time	20,328,241	44,973,888	23,691,222	55,170,840	20,328,241	44,973,888	23,691,222	55,170,840
Over Time	-	405,343	-	405,343	-	405,343	-	405,343
Total interest expense	20,328,241	45,379,231	23,691,222	55,576,183	20,328,241	45,379,231	23,691,222	55,576,183

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

9 Net trading income

Fixed income securities	149,924	194,833	14,386	29,960	149,924	194,833	14,386	29,960
Treasury bills	373,723	1,157,043	496,671	1,775,979	373,723	1,157,043	496,671	1,775,979
Foreign exchange trading (note 9.1)	817,612	1,491,406	1,316,132	1,634,594	817,612	1,491,406	1,316,132	1,634,594
Total	1,341,259	2,843,282	1,827,189	3,440,533	1,341,259	2,843,282	1,827,189	3,440,533

Foreign exchange trading income is principally made up of trading income on foreign exchange transactions. The amount reported above are totally from financial assets carried at fair value through profit or loss

	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24
10 Other income								
Dividends on equities at FVOCI	94,650	107,400	14,179	245,681	94,650	107,400	14,179	245,681
Gains on disposal of property and equipm	35	1,868	450,141	471,682	35	1,868	450,141	471,682
Rental income	18,786	39,809	22,372	60,481	18,786	39,809	22,372	60,481
Income on deposit accounts	120,345	206,227	136,799	85,882	120,345	206,227	136,799	85,882
Digital Income	340,408	606,899	402,728	881,496	340,408	606,899	402,728	881,496
FX Revaluation	2,250,079	2,250,079	6,201,569	14,655,074	2,250,079	2,250,079	6,201,569	14,655,074
Swift transactions	121,818	203,987	180,669	379,067	121,818	203,987	180,669	379,067
Service charge	18,457	37,379	8,969	75,084	18,457	37,379	8,969	75,084
Others	9,736,237	9,808,774	64,399	432,665	9,736,237	9,808,774	64,399	432,665
Total	12,700,816	13,262,421	7,496,226	17,287,111	12,700,816	13,262,421	7,496,226	17,287,111

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	GROUP				BANK			
	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24
11 Impairment loss on financial/non-financial instruments								
Impairment charge on financial instruments								
Total impairment charge on loans and advances	(293,385)	750,295	5,188,430	17,989,339	(293,385)	750,295	5,188,430	17,989,339
Investment securities/Treasury bills	974,191	1,025,970	400,771	4,311,048	974,191	1,025,970	400,771	4,311,048
Cash and cash equivalent	(65,883)	(16,339)	19,339	29,120	(65,883)	(16,339)	19,339	29,120
Other assets	946,953	1,358,185	79,331	2,756,569	946,953	1,358,185	79,331	2,756,569
Impairment charge on non-financial instruments								
Off balance sheet	-	534,333	131,233	100,072	-	534,333	131,233	100,072
Recoveries on loans	(2,847,885)	(3,119,905)	(1,165,488)	(3,536,267)	(2,847,885)	(3,119,905)	(1,165,488)	(3,536,267)
Total impairment charge on financial/non-financial instruments	(1,286,009)	532,539	4,653,616	21,649,883	(1,286,009)	532,539	4,653,616	21,649,883

12 Personnel expenses

Wages and salaries	14,169,616	23,340,055	15,560,958	33,841,703	14,169,616	23,340,055	15,560,958	33,841,703
Pension Contribution	703,445	1,381,415	1,273,611	2,608,910	703,445	1,381,415	1,273,611	2,608,910
Outsourced staff cost	3,232,223	6,367,634	8,848,944	9,024,756	3,232,223	6,367,634	8,848,944	9,024,756
	18,105,284	31,089,104	25,683,514	45,475,369	18,105,284	31,089,104	25,683,514	45,475,369

13a Other operating expenses

	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24
<i>In thousands of Nigerian Naira</i>								
Advertising and marketing	1,656,430	2,623,680	2,282,150	6,843,499	1,656,430	2,623,680	2,282,150	6,843,499
AMCON Levy (i)	4,996,610	9,993,221	6,412,484	12,787,387	4,996,610	9,993,221	6,412,484	12,787,387
Auditors remuneration	75,000	140,000	90,000	205,000	75,000	140,000	90,000	190,000
Business Expenses	310,931	655,639	344,601	953,369	310,931	655,639	344,601	953,369
Cash movement expenses	349,239	669,303	453,296	840,681	349,239	669,303	453,296	840,681
Diesel Expenses	690,678	1,412,359	1,673,911	3,043,321	690,678	1,412,359	1,673,911	3,043,321
Directors Expenses	19,500	47,200	30,000	65,700	19,500	47,200	30,000	65,700
Directors fees	-	-	151,537	135,983	-	-	151,537	135,983
Donations	345,371	681,036	369,351	1,273,832	345,371	681,036	369,351	1,273,832
Electricity	605,206	1,166,796	659,814	1,744,764	605,206	1,166,796	659,814	1,744,764
General administrative expenses	655,845	2,471,900	2,427,147	4,957,359	655,845	2,471,900	2,427,147	4,957,359
Legal expenses	280,637	507,753	261,797	1,062,898	280,637	507,753	261,797	1,062,898
Insurance	237,930	373,234	540,579	695,069	237,930	373,234	540,579	695,069
NDIC Premium	2,181,599	5,294,327	4,492,516	9,157,814	2,181,599	5,294,327	4,492,516	9,157,814
Other premises and equipment costs	146,085	299,263	177,616	443,177	146,085	299,263	177,616	443,177
Printing and stationery	287,369	493,246	359,167	719,980	287,369	493,246	359,167	719,980
Other Professional fees	698,468	1,222,407	658,733	1,460,990	698,468	1,222,407	658,733	1,460,990
Digital Bank Professional fees (ii)	-	321,393	160,172	321,393	-	321,393	160,172	321,393
Repairs and maintenance	1,730,956	3,248,728	2,155,525	5,341,802	1,730,956	3,248,728	2,155,525	5,341,802
Security expenses	174,891	385,148	265,113	557,541	174,891	385,148	265,113	557,541
Service charge	7,328,147	12,329,054	5,244,235	16,461,041	7,328,147	12,329,054	5,244,235	16,461,041
SMS Expenses & Others	-	226,216	51,170	226,216	-	226,216	51,170	226,216
Statutory expenses	109,485	109,485	106,976	329,333	109,485	109,485	106,976	329,333
Technology and alternative channels	3,556,686	8,650,457	1,128,603	5,553,916	3,556,686	8,650,457	1,128,603	5,553,916
Transport & Communications	829,129	1,492,133	921,697	2,300,153	829,129	1,492,133	921,697	2,300,153
	27,437,670	54,813,979	31,418,192	77,482,216	27,437,669	54,813,979	31,418,191	77,467,218

	Group				Bank			
	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24	3 Months 30-Jun-25	6 Months 30-Jun-25	6 Months 30-Jun-24	12 Months 31-Dec-24
<i>In thousands of Nigerian Naira</i>								
13b Depreciation and amortization								
Property, plants and equipment	2,222,198	4,304,932	3,270,721	7,265,133	2,222,198	4,304,932	3,270,721	7,265,133
Right of use of assets	108,806	190,944	165,420	294,863	108,806	190,944	165,420	294,863
Intangible assets	389,184	776,556	534,802	1,180,112	389,184	776,556	534,802	1,180,112
	2,720,189	5,272,432	3,970,943	8,740,108	2,720,189	5,272,432	3,970,943	8,740,108

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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 June 2025 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding:

	6 Months	12 Months	6 Months	12 Months
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Pre-share reconstruction				
Weighted average number of ordinary shares - of 50k each (2024 - 50k)	21,430,178	17,858,502	21,430,178	17,858,502
	<u>21,430,178</u>	<u>17,858,502</u>	<u>21,430,178</u>	<u>17,858,502</u>
Profit attributable to ordinary shareholders -basic				
Profit for the year attributable to equity holders of the Bank '000	87,519,850	86,279,821	87,513,010	86,286,174
Earnings per share -basic (Kobo)	816.8	483.1	816.8	483.2

	Group			
	6 Months	12 Months	6 Months	12 Months
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
15 Cash and cash equivalents				
<i>In thousands of Nigerian Naira</i>				
Cash and balances with banks	147,689,892	168,224,454	147,869,456	168,219,749
Unrestricted balances with central bank	7,998,716	3,279,715	7,998,716	3,279,715
Money market placements	80,058,335	107,562,008	80,058,335	107,562,008
ECL Allowance	(125,213)	(141,552)	(125,213)	(141,552)
	<u>235,621,730</u>	<u>278,924,625</u>	<u>235,801,293</u>	<u>278,919,920</u>
Classified as:				
Current	235,621,730	278,924,625	235,801,293	278,919,920
Non-current	-	-	-	-
	<u>235,621,730</u>	<u>278,924,625</u>	<u>235,801,293</u>	<u>278,919,920</u>
Movement in ECL allowance				
Opening balance	141,552	112,432	141,552	112,432
Charge/Write back for the year	(16,339)	29,120	(16,339)	29,120
Closing balance	<u>125,213</u>	<u>141,552</u>	<u>125,213</u>	<u>141,552</u>

15b Restricted Deposit with CBN

Mandatory reserve deposit is reported net of N23.69 billion (December 31, 2024: N27.67 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 projects.

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

	Group		Bank	
	6 Months	12 Months	6 Months	12 Months
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
16 Pledged assets - Held at amortised cost				
<i>In thousands of Nigerian Naira</i>				
Treasury bills	1,507,843	190,846,328	1,507,843	190,846,328
Bonds	165,827,760	116,389,527	165,827,760	116,389,527
	<u>167,335,603</u>	<u>307,235,855</u>	<u>167,335,603</u>	<u>307,235,855</u>

The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed in Note 26 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-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
17 Investment securities	1,166,327,005	900,232,647	1,157,921,401	892,061,853
Current	382,195,450	155,568,401	382,195,450	155,568,401
Non-current	784,131,554	744,664,246	775,725,951	736,493,453
17a Investment securities measured at FVTOCI				
Treasury bills	105,264,900	-	105,264,900	-
FGN Bonds	6,845,800	-	6,845,800	-
Equity (see note (i) below)	14,756,031	14,756,031	14,756,031	14,756,031
	126,866,731	14,756,031	126,866,731	14,756,031
17b Investment securities measured at FVTPL				
Treasury Bills	55,221,285	45,455,938	55,221,285	45,455,938
	55,221,285	45,455,938	55,221,285	45,455,938
17c Investment securities measured at amortised cost				
Treasury Bills	221,709,266	110,112,462	221,709,266	110,112,462
FGN Bonds	765,602,765	731,217,857	757,197,161	723,047,063
Other Bonds (see (ii) below)	5,420,145	6,157,575	5,420,145	6,157,575
ECL Allowance - Investments at Amortised Cost	(8,493,186)	(7,467,216)	(8,493,186)	(7,467,216)
	984,238,989	840,020,678	975,833,386	831,849,884
Movement in ECL allowance				
Opening balance	7,467,216	3,156,168	7,467,216	3,156,168
Charge for the year	1,025,970	4,311,048	1,025,970	4,311,048
Closing balance	8,493,186	7,467,216	8,493,186	7,467,216
(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)	14,627,781	14,627,781	14,627,781	14,627,781
	14,756,031	14,756,031	14,756,031	14,756,031
	14,756,031	14,756,031	14,756,031	14,756,031
(a) The breakdown of fair value on FVTOCI financial assets is as follows:				
Unified Payment Services Limited	1,858,017	1,858,017	1,858,017	1,858,017
FMDQ	2,940,661	2,940,661	2,940,661	2,940,661
Nigeria Inter-Bank Settlement System	9,957,353	9,957,353	9,957,353	9,957,353
Closing balance	14,756,031	14,756,031	14,756,031	14,756,031
Movement in fair value gain				
Opening balance	14,627,781	13,149,879	14,627,781	13,149,879
Fair value gain for the year	-	1,477,902	-	1,477,902
Closing balance	14,627,781	14,627,781	14,627,781	14,627,781

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

	Group		Bank	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
I. 7YR: DANA Group Bond Series 1				
Opening balance	891,692	929,145	891,692	929,145
Principal repayment during the year	-	(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	431,027	574,502	431,027	574,502
Principal repayment during the year	(71,963)	(143,475)	(71,963)	(143,475)
Closing balance	359,064	431,027	359,064	431,027
II. OGUN State Govt Bond				
Opening balance	4,039,948	5,016,339	4,039,948	5,016,339
Principal repayment during the year	(551,764)	(976,390)	(551,764)	(976,390)
Closing balance	3,488,184	4,039,948	3,488,184	4,039,948
III. ONDO State Govt Bond				
Opening balance	1,686,600	2,294,875	1,686,600	2,294,875
Principal repayment during the year	(113,704)	(608,275)	(113,704)	(608,275)
Closing balance	1,572,896	1,686,600	1,572,896	1,686,600
Total Other Bonds	6,311,836	7,049,267	6,311,836	7,049,267
ECL	(891,692)	(891,692)	(891,692)	(891,692)
	5,420,145	6,157,575	5,420,145	6,157,575

18 Loans and advances to customers at amortised cost

	Group		Bank	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
<i>In thousands of Nigeria Naira</i>				
Overdrafts	134,377,329	103,038,947	134,377,329	103,038,947
Term Loans	1,315,376,471	1,125,693,131	1,315,376,471	1,125,693,131
Advances under finance lease	15,090,154	8,291,174	15,090,154	8,291,174
Gross loans and receivables	1,464,843,954	1,237,023,252	1,464,843,954	1,237,023,252
Less ECL allowances				
Stage 1	(9,029,034)	(4,677,465)	(9,029,034)	(4,677,465)
Stage 2	(3,720,259)	(3,803,056)	(3,720,259)	(3,803,056)
Stage 3	(25,714,432)	(27,333,412)	(25,714,432)	(27,333,412)
	(38,463,724)	(35,813,933)	(38,463,724)	(35,813,933)
Net loans and advances to customers	1,426,380,229	1,201,209,319	1,426,380,229	1,201,209,319
30-Jun-25				
	Term loan	Overdrafts	Finance lease	Total
Gross loans	1,315,376,471	134,377,329	15,090,154	1,464,843,954
Stage 1	(5,834,087)	(2,722,384)	(472,563)	(9,029,034)
Stage 2	(3,720,259)	-	0	(3,720,258)
Stage 3	(16,591,159)	(9,096,002)	(27,270)	(25,714,432)
	1,289,230,966	122,558,943	14,590,321	1,426,380,230
31-Dec-24				
	Term loan	Overdrafts	Finance lease	Total
Gross loans	1,125,693,131	103,038,947	8,291,174	1,237,023,252
Stage 1	(3,134,482)	(1,214,982)	(328,001)	(4,677,465)
Stage 2	(3,785,316)	(17,740)	0	(3,803,056)
Stage 3	(17,257,526)	(10,003,004)	(72,882)	(27,333,412)
	1,101,515,807	91,803,221	7,890,291	1,201,209,319

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	Overdraft	Term Loan	Advances under finance lease	Totals
In thousands of Nigerian Naira				
Balance at 1 January 2025	11,235,726	24,177,324	400,883	35,813,933
Stage 1	1,214,982	3,134,482	328,001	4,677,465
Stage 2	17,740	3,785,316	(0)	3,803,056
Stage 3	10,003,004	17,257,526	72,882	27,333,412
Interest on impaired facilities	2,923,754	3,245,047	-	6,168,801
ECL allowance during the year	534,081	216,214	-	750,295
Written off in the year as uncollectible	(716,617)	(432,782)	-	(1,149,399)
Amounts recovered during the year	(2,158,558)	(1,060,297)	98,950	(3,119,905)
Balance at 30 June 2025	11,818,386	26,145,505	499,833	38,463,724
Stage 1	2,722,384	5,834,087	472,563	9,029,034
Stage 2	-	3,720,259	(0)	3,720,258
Stage 3	9,096,002	16,591,159	27,270	25,714,432
Contingent Liabilities & Commitments:				
	Group		Bank	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Guarantees and Indemnities	383,661,313	273,184,509	383,661,313	273,184,509
Bonds	69,290,483	51,190,952	69,290,483	51,190,952
Clean-Line Facilities& Irrevocable LCs	93,027,037	64,666,017	93,027,037	64,666,017
ECL	(2,553,207)	(2,018,874)	(2,553,207)	(2,018,874)
	543,425,626	387,022,603	543,425,626	387,022,603
Movement in ECL allowance				
Opening balance	2,018,874	1,918,802	2,018,874	1,918,802
Charge/write back for the year	534,333	100,072	534,333	100,072
Closing balance	2,553,207	2,018,874	2,553,207	2,018,874

Wema Bank Plc

**Consolidated and Separate Financial Statements
For the period ended 30 June, 2025**

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 2025	2,442,029	22,250,832	17,450,320	12,246,959	27,858,211	2,577,258	84,825,608
Additions	565,320	557,141	2,013,428	3,871,213	921,921	10,699,191	18,628,212
Disposals			(482)	(184,980)	(8,812)	-	(194,274)
Balance at 30 June 2025	3,007,348	22,807,973	19,463,265	15,933,191	28,771,320	13,276,449	103,259,546
Accumulated depreciation and impairment							
Balance at 1 January 2025		6,532,501	10,740,327	4,413,245	14,817,290	-	36,503,362
Charge for the year	-	219,373	1,063,125	1,168,003	1,854,431	-	4,304,932
Disposals	-		(56)	(102,194)	(4,753)	-	(107,003)
Adjustments			-		-		-
Balance at 30 June 2025	-	6,751,874	11,803,396	5,479,055	16,666,967	-	40,701,292
Carrying amounts							
Balance at 1 January 2025	2,442,029	15,718,331	6,709,993	7,833,714	13,040,921	2,577,258	48,322,246
Balance at 30 June 2025	3,007,348	16,056,100	7,659,869	10,454,136	12,104,353	13,276,449	62,558,255

- The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2024 nil)
- There were no capitalised borrowing costs related to the acquisition of Property and equipment during the year (31 December 2024: 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 2024	1,780,967	19,431,358	13,526,276	7,609,834	20,105,637	3,375,541	65,829,613
Additions	661,205	2,832,434	4,134,299	5,361,728	8,102,927	(798,283)	20,294,311
Disposals	(144)	(12,960)	(210,255)	(724,603)	(350,353)	-	(1,298,315)
Balance at 31 December 2024	2,442,029	22,250,832	17,450,320	12,246,959	27,858,211	2,577,258	84,825,608
Accumulated depreciation and impairment							
Balance at 1 January 2024		6,145,125	9,260,392	2,791,038	11,870,161	-	30,066,716
Charge for the year	-	391,940	1,626,875	1,955,941	3,290,377	-	7,265,133
Disposals	-	(4,564)	(146,940)	(333,733)	(343,249)	-	(828,487)
Balance at 31 December 2024	-	6,532,501	10,740,327	4,413,245	14,817,290	-	36,503,362
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 31 December 2024	2,442,029	15,718,331	6,709,993	7,833,714	13,040,921	2,577,258	48,322,246

- 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 assetes 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, 2024: Nil)
- There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (December 31, 2024: 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 2024: Nil)
- There were no capital commitments as at year end. (31 December 2024: Nil)

<i>In thousands of Nigerian Naira</i>	Group		Bank	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
20 Intangible assets				
Cost				
Cost 1 January	11,679,870	9,390,017	11,679,870	9,390,017
Additions	32,310	2,289,853	32,310	2,289,853
Disposal	-	-	-	-
Closing Balance	11,712,180	11,679,870	11,712,180	11,679,870
Amortization and impairment losses				
Cost 1 January	7,581,527	6,401,415	7,581,527	6,401,415
Amortization for the year	776,556	1,180,112	776,556	1,180,112
Disposal	-	-	-	-
Closing Balance	8,358,083	7,581,527	8,358,083	7,581,527
Carrying amounts	3,354,097	4,098,343	3,354,097	4,098,343

- 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 2024 nil)
- There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (31 December 2024: 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-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
At 1 January	472,076	7,105,000	472,076	7,105,000
Write down	-	(6,632,925)	-	(6,632,925)
Closing balance	472,076	472,076	472,076	472,076

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	Group		Bank	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
<i>In thousands of Nigerian Naira</i>				
22 Other assets				
Financial Assets				
Accounts receivables	2,736,622	2,742,529	2,736,622	2,742,529
Collateralised Placement	3,959,519	53,354	3,959,517	53,354
Clearing Balance	572,709	346,968	572,709	346,968
Fraud & Burglary	281,178	261,037	281,178	261,037
AGSMEIS Investment with CBN	1,910,121	1,910,121	1,910,121	1,910,121
Receivable on E-business Channels	342,440	3,632,888	342,440	3,632,888
FBN Settlement	-	5,374	-	5,374
Non-Financial Assets				
Prepayments	6,133,682	1,636,952	6,133,682	1,636,952
Stock	2,401,101	4,780,380	2,401,101	4,780,380
Others	889,637	617,775	889,637	617,775
	<u>19,227,008</u>	<u>15,987,378</u>	<u>19,227,005</u>	<u>15,987,378</u>
Specific impairment on other assets	(4,377,762)	(3,019,577)	(4,377,762)	(3,019,577)
	<u>14,849,247</u>	<u>12,967,801</u>	<u>14,849,244</u>	<u>12,967,801</u>
At 1 January	3,019,577	263,008	3,019,577	263,008
Allowance made during the year	1,358,185	2,756,569	1,358,185	2,756,569
Write off made during the year	-	-	-	-
	<u>4,377,762</u>	<u>3,019,577</u>	<u>4,377,762</u>	<u>3,019,577</u>
Closing balance	4,377,762	3,019,577	4,377,762	3,019,577
Classified as:				
Current	14,986,312	15,672,989	12,585,210	10,892,608
Non-current	4,240,697	314,390	6,641,795	5,094,771
	<u>19,227,008</u>	<u>15,987,378</u>	<u>19,227,005</u>	<u>15,987,378</u>

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-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
<i>In thousands of Nigeria Naira</i>				
23 Deposits from banks				
Money market deposits	<u>155,960,000</u>	<u>258,500,000</u>	<u>155,960,000</u>	<u>258,500,000</u>
Deposits from customers				
Retail customers:				
Term deposits	299,271,808	318,165,040	299,271,808	318,165,040
Current deposits	47,379,532	42,881,476	47,379,532	42,881,476
Savings	476,443,816	425,702,984	476,443,816	425,702,984
Corporate customers:				
Term deposits	139,408,305	214,111,111	139,408,305	214,111,111
Current deposits	975,564,912	858,548,276	975,564,912	858,548,276
Others	661,970,996	664,406,376	661,970,996	664,406,376
	<u>2,600,039,368</u>	<u>2,523,815,263</u>	<u>2,600,039,368</u>	<u>2,523,815,263</u>

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

Under 3 months	650,462,728	430,819,270	650,462,728	430,819,270
3 - 6months	235,426,355	417,876,717	235,426,355	417,876,717
6 - 12months	115,595,652	179,612,760	115,595,652	179,612,760
Over 12months	1,598,554,633	1,495,506,516	1,598,554,633	1,495,506,516
	<u>2,600,039,369</u>	<u>2,523,815,263</u>	<u>2,600,039,369</u>	<u>2,523,815,263</u>

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In thousands of Nigerian Naira		Group		Bank	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
24	Taxation				
24.1	Income tax expense				
	CIT	13,076,657	4,412,328	13,076,657	4,397,626
	Company income tax:				
	Education Tax	-	1,298,880	-	1,298,880
	NITDA Levy	-	1,015,011	-	1,014,938
	Nigerian Police Trust Fund	-	5,126	-	5,125
	Windfall levy	-	2,616,808	-	2,616,808
	NASENI	-	256,272	-	256,272
	Current Income Tax expense	13,076,657	9,604,424	13,076,657	9,589,649
	Deferred tax expenses	-	6,632,925	-	6,632,925
		<u>13,076,657</u>	<u>16,237,349</u>	<u>13,076,657</u>	<u>16,222,574</u>
	Current tax liabilities				
24.2					
	At 1 January	9,604,424	1,796,732	9,589,649	1,780,725
	Payment during the year	(9,511,104)	(1,796,732)	(9,511,104)	(1,780,725)
	Charge for the year	13,076,657	9,604,424	13,076,657	9,589,649
	Closing balance	<u>13,169,976</u>	<u>9,604,424</u>	<u>13,155,201</u>	<u>9,589,649</u>

The charge for taxation is based on the

Wema Bank Plc

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Other liabilities and Provisions

Other liabilities	742,382,774	431,868,351	742,382,778	431,853,354
Provisions	3,684,860	3,150,527	3,684,860	3,150,527
	746,067,635	435,018,878	746,067,638	435,003,881

25.1 Other liabilities

<i>In thousands of Nigerian Naira</i>	Group		Bank	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Financial Liabilities				
Account Payables	3,169,408	5,333,593	3,169,408	5,333,593
Other current liabilities (i)	366,099,333	252,136,737	366,099,336	252,121,740
Insurance Claim	61,569	67,531	61,569	67,531
Swift Payables	1,359,694	863,122	1,359,694	863,122
Western Union	3,204	3,204	3,204	3,204
Salary Suspense	22,349	10,299	22,349	10,299
Other payable	4,513,083	3,848,241	4,513,083	3,848,241
Electronic products payable	1,094,040	2,148,430	1,094,040	2,148,430
Certified cheques	2,682,532	2,301,687	2,682,532	2,301,687
Customer deposits for letters of credit	86,059,975	67,752,609	86,059,975	67,752,609
Discounting Line	51,909,023	14,750,289	51,909,023	14,750,289
Collections and settlement (ii)	181,245,985	45,919,482	181,245,985	45,919,482
Remittances	44,162,580	36,733,127	44,162,580	36,733,127
	742,382,774	431,868,351	742,382,778	431,853,354

Classified as:

Current	498,801,175	359,647,526	498,801,178	359,632,530
Non-current	243,581,600	72,220,824	243,581,600	72,220,824
	742,382,774	431,868,351	742,382,778	431,853,354

25.2 Provisions

Provision for litigation and claims	1,131,653	1,131,653	1,131,653	1,131,653
Impairment on contingents	2,553,207	2,018,874	2,553,207	2,018,874
	3,684,860	3,150,527	3,684,860	3,150,527

Classified as:

Current	2,553,207	2,018,874	2,553,207	2,018,874
Non-current	1,131,653	1,131,653	1,131,653	1,131,653
	3,684,860	3,150,527	3,684,860	3,150,527

(i) Movement in provisions

Opening balance	3,150,527	2,609,348	3,150,527	2,609,348
Additions - Litigations and claims	-	100,072	-	100,072
Additions - Impairment on contingents	534,333	441,107	534,333	441,107
Closing balance	3,684,860	3,150,527	3,684,860	3,150,527

Wema Bank Plc

Consolidated and Separate Financial Statements For the period ended 30 June, 2025

<i>In thousands of Nigerian Naira</i>		Group		Bank	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
26	Other borrowed funds				
	Due to BOI (see (i) below)	347,035	773,754	347,035	773,754
	Osun Bailout Fund (see xii below)	7,398,360	-	7,398,360	-
	CBN CACS (see ii below)	259,635	532,358	259,635	532,358
	CBN MSMEDF (see iv below)	236,706	272,421	236,706	272,421
	Wema SPV Bond (see v below)	26,437,115	18,323,308	18,204,153	10,149,047
	Other Borrowings (see x below)	1,337,972	1,371,229	1,337,972	1,371,229
	Shelter Afrique (see vi below)	1,969,714	3,983,143	1,969,714	3,983,143
	EBID (See xi below)	76,600,000	77,450,000	76,600,000	77,450,000
	DBN (see ix below)	18,633,111	7,161,861	18,633,111	7,161,861
		133,219,649	109,868,074	124,986,685	101,693,813

- (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 N2,634,492,000 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) Amount represents intervention funds for the production of agro-commodities for offtake market from Central Bank of Nigeria. The fund is at the rate of 9% and for a maximum of 18 months. There is a moratorium of 12 months and 6 months for cassava and cocoa respectively. In response to COVID-19, CBN moderated the rate to 5%, however, the rate has been restored to 9% effective September 2022.
- (iii) Anchor Borrowers' fund is an initiative of the Central Bank of Nigeria broadly aimed to create economic linkages between small holder farmers and reputable anchor companies involved in the production and processing of key agricultural commodities with a view to increase agricultural output, reduce food import bills and create jobs. The tenor of the facility depends on the gestation period of the targeted commodity but not exceeding 2 years. The facility is disbursed at an all-inclusive interest rate of 9%.

- (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 December 2024: N18.483 billion (2023: N18.318 billion) 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%.

26b	Group		Bank	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
At 1 January	109,868,072	80,466,750	101,693,811	72,294,463
Additions	26,031,002	68,741,938	26,031,002	68,741,938
Payments made	(2,679,425)	(39,340,616)	(2,738,128)	(39,342,590)
Closing balance	133,219,649	109,868,072	124,986,685	101,693,811

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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-Jun-25	31-Dec-24
COST	N	N
27a. Balance at 1 January	2,083,746	2,505,171
Additions	360,838	319,369
Expired contracts		(740,795)
Closing Balance	2,444,584	2,083,746
DEPRECIATION CHARGE		
Balance at 1 January	913,679	1,250,384
Charge for the period	190,944	294,863
Expired contracts		(670,265)
Closing Balance	1,104,623	913,679
CARRYING AMOUNT		
Opening balance	1,170,067	1,254,787
Closing Balance	1,339,961	1,170,067
27b. LEASE LIABILITY	30-Jun-25	31-Dec-24
	N	N
Balance at 1 January	-	45,952
Finance charge for the year	-	(45,952)
Closing Balance	-	-

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In thousands of Nigerian Naira

Group
30-Jun-25 31-Dec-24 Bank
30-Jun-25 31-Dec-24

28 Share capital and Reserves

(a) The share capital comprises:

(i) Issued and fully paid -

21,430,178,125 Ordinary shares (2024- 21,430,178,125)
shares of 50k each (2024 - 50k)

10,715,089 10,715,089 10,715,089 10,715,089

(ii)

FREE FLOAT COMPUTATION

Company Name:

WEMA BANK

Reporting Period

30-Jun-25

Share Price at end of Reporting Period

Issued Share Capital

21,430,178,125

Share Capital (N)

10,715,089,063

Shareholding Structure/ Free Float Status

Description	30-Jun-25	
	Unit	Percentage
Issued Share Capital	21,430,178,125	100%
Substantial Shareholding (5% and above)		
NEEMTREE LIMITED	6,057,090,218	28.26
SW8 INVESTMENT LTD	3,659,582,311	17.08
FIDESCORE LIMITED	1,945,338,104	9.08
PETROTRAB LIMITED	1,475,960,576	6.89
Total Substantial Shareholding	13,137,971,209	61.31
Director's Shareholdings (Direct and indirect) excluding directors with substantial interests		
Olorunshola Oluwayemisi Christianah	-	-
Oluwole Albert Ajimisinmi	2,788,858	0.01
Morufu Abiola Oseni	-	-
Abolanle Matel-Okoh	-	-
Bakare Olukayode Moriwiyu	933,434	0.00
Ibiye Asime Ekong	-	-
Adesegun Olusegun Oluremi	-	-
Adefarakan Adeyemi Obalolu	-	-
Tunde Mabawonku	1,805,166	0.01
Okunowo Zubiedat Bolarin Folashade.	-	-
Yusuf Kazaure	1,000,000	0.00
Segun Opeke	-	-
Yewande Zaccheaus	-	-
Total Directors' Shareholding	6,527,458	0.03
Other Influential Shareholding		
OYO STATE	107,328,000	0.50
OGUN STATE	370,372,221	1.73
OSUN STATE	369,638,888	1.72
FOUNTAIN	324,227,015	1.51
ODUA INVEST COY	661,537,003	3.09
Total Other Influential Shareholding	1,833,103,127	8.55
Free Float in Units and Percentage	6,452,576,331	30.11
Total	21,430,178,125	100

b Declaration:

Wema Bank Plc with a free float of 30.11% as at 30th June 2025, 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 56,430,821 56,430,821 56,430,821

Closing balance

56,430,821 56,430,821 56,430,821 56,430,821

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-distributable.

(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-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
At 1 January	103,251,267	36,585,528	103,280,799	36,608,707
Profit or loss	87,519,850	86,279,821	87,513,010	86,286,174
AT1 capital Charge	-	(3,366,414)	-	(3,366,414)
Transfer to Regulatory risk reserve	-	3,124,336	-	3,124,336
Transfer to Statutory Reserve	-	(12,942,926)	-	(12,942,926)
Dividend Paid to Shareholders	(21,430,178)	(6,429,078)	(21,430,178)	(6,429,078)
Closing balance	169,340,939	103,251,267	169,363,631	103,280,799

(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-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Share Reserve	-	-	-	-
Statutory Reserve	37,669,829	37,669,829	37,669,830	37,669,829
AGSMEIS Reserve	1,910,120	1,910,120	1,910,121	1,910,121
Fair Value Reserves	15,550,869	14,940,479	15,550,869	14,940,479
	55,130,818	54,520,428	55,130,820	54,520,429

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29 Contingencies

(i) Litigation and claims

The Bank is a party to numerous legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Bank, either individually or in the aggregate. N1.13 billion provision has been made as at 30th June 2025. The total amount claimed against the Bank is estimated at N9.32 billion (Dec 2024: N9.622 Billion) with a counter claim in the sum of N17.09 billion from the bank (Dec 2024: N16.98).

(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-Jun-25	Group 31-Dec-24	Bank 30-Jun-25	Bank 31-Dec-24
Contingent liabilities:				
Guarantees and indemnities	383,661,313	273,184,509	383,661,313	273,184,509
Bonds	69,290,483	51,190,952	69,290,483	51,190,952
Clean-line facilities & irrevocable letters of credit	93,027,037	64,666,017	93,027,037	64,666,017
ECL	(2,553,207)	(2,018,874)	(2,553,207)	(2,018,874)
Closing balance	543,425,626	387,022,603	543,425,626	387,022,603