

WEMA BANK PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Table of Contents

Page

Statement of profit or loss and other comprehensive income	1
Statement of financial position	2
Statement of changes in equity	3
Statement of Prudential Adjustments	4
Statement of cash flows	5
Notes to the financial statements	6

Wema Bank Plc

Consolidated and Separate Financial Statements For the period ended 30 SEPTEMBER, 2026

Statement of Profit or loss and other Comprehensive Income

<i>In thousands of Nigerian Naira</i>	Notes	Bank			
		3 Months 30-Sep-26	9 Months 30-Sep-26	9 Months 30-Sep-25	12 Months 31-Dec-25
		258,158,571	673,243,763	461,996,410	660,587,467
Interest income	7	200,926,986	543,563,051	396,144,122	575,268,918
Interest expense		(70,495,041)	(217,682,282)	(160,534,885)	(214,258,470)
Net interest income	7	130,431,945	325,880,769	235,609,237	361,010,448
Net impairment loss on financial assets	11	(13,498,012)	(18,542,838)	(15,300,786)	(25,685,010)
Net interest income after impairment charge for credit losses		116,933,933	307,337,931	220,308,451	335,325,438
Net gain/loss on FVTPL investment securities		6,269,352	10,424,404	1,067,219	993,244
Net fee and commission income	8	19,050,016	55,135,713	42,927,089	75,545,990
Net trading income	9	24,554,538	46,080,790	10,664,526	8,386,750
Other income	10	3,143,960	18,039,806	11,193,454	392,565
		53,017,865	129,680,712	65,852,288	85,318,549
Operating income		169,951,798	437,018,643	286,160,739	420,643,987
Personnel expenses	12	(26,250,264)	(69,097,460)	(50,329,437)	(70,184,778)
Depreciation and amortization	13b	(4,997,834)	(14,048,077)	(8,407,925)	(12,479,855)
Other operating expenses	13a	(34,624,393)	(95,237,054)	(80,990,510)	(116,125,782)
Profit before tax		104,079,307	258,636,052	146,432,866	221,853,572
Income tax expense	24	(15,611,896)	(38,795,408)	(19,036,273)	(27,395,868)
Profit for the year		88,467,411	219,840,644	127,396,593	194,457,704
<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		-	-	-	1,059,095
		-	-	-	1,059,095
<u>Items that will be subsequently reclassified to profit or loss</u>					
Net change in fair value of debt instruments FVOCI (net of tax) during the year		1,211,261	(34,337)	5,125,005	-
Accumulated fair value gain/(loss) on debt instrument disposed (net of tax) during the year		-	-	-	-
		-	-	-	-
Other comprehensive income for the year		1,211,261	(34,337)	5,125,005	1,059,095
Total comprehensive income for the year		89,678,671	219,806,308	132,521,599	195,516,799
Profit attributable to:					
Equity holders of the Bank		88,467,411	219,840,644	127,396,593	194,457,704
Total comprehensive income for the year		89,678,671	219,806,308	132,521,599	195,516,799
Earnings per share-basic	14	75.71	730.63	738.48	712.80

Wema Bank Plc**Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026****Statement of financial Position**

<i>In thousands of Nigerian Naira</i>	Notes	Bank	
		30-Sep-26	31-Dec-25
Cash and cash equivalents	15	1,559,977,205	940,806,710
Restricted Deposit with CBN	15b	1,047,478,042	919,820,095
Pledged assets	16	74,890,371	20,018,671
Investment securities:			
Fair value through other comprehensive income	17a	25,425,571	15,815,126
Fair Value through profit or loss	17b	546,486,374	196,598,757
Held at amortised cost	17c	1,478,984,232	1,122,978,680
Wema funding SPV Plc	17d	1,000	1,000
Loans and advances to customers	18	2,511,182,387	1,737,932,376
Right of Use Assets	27	1,189,533	1,217,463
Property and equipment	19	115,581,701	79,683,157
Intangible assets	20	3,263,922	3,561,689
Other assets	22	52,059,332	23,413,367
Deferred tax assets	21	10,449,319	10,449,319
Total Assets		7,426,968,990	5,072,296,410
Deposits from banks	23	57,294,568	-
Deposits from customers	23	3,862,072,364	3,289,532,364
Current tax liabilities	24	45,229,090	37,373,111
Other liabilities	25	2,586,782,503	1,007,757,722
Provisions	25	3,753,676	3,532,476
Other borrowed funds	26	81,705,015	113,626,673
Total Liabilities		6,636,837,215	4,451,822,346
EQUITY			
Share capital	28	20,059,438	20,059,438
Share premium	28	240,601,448	240,601,448
Regulatory risk reserve	28	37,200,938	37,200,938
Retained earnings	28	381,177,936	215,067,443
Additional Tier 1 capital	28	21,000,000	21,000,000
Other reserves	28	90,092,015	86,544,798
Equity attributable to equity holders of the bank		790,131,775	620,474,064
Total liabilities and equity		7,426,968,990	5,072,296,410
CONTINGENTS		715,202,139	663,742,724

The financial statements were authorized for issue by the directors on the 29th of October 2026 and signed on its behalf by:



Dr. (Mrs) Oluwayemisi Olorunshola
Chairman

FRC/2023/PRO/DIR/003/492710



Bunmi Oladosu
Chief Financial Officer

FRC/2013/ICAN/00000002098



Moruf Oseni
Managing Director/CEO

FRC/2013/NIM/00000002114

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026
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 2026	20,059,438	-	240,601,448	21,000,000	37,200,938	66,838,485	3,706,739	15,999,574	215,067,443	620,474,065
Profit or loss	-	-	-	-	-	-	-	-	219,840,644	219,840,644
Other comprehensive income										
Net changes in Fair value financial instrument FVTOCI	-	-	-	-	-	-	-	(34,337)	-	(34,337)
	-	-	-	-	-	-	-	(34,337)	-	(34,337)
Transfers within equity:										
SMEIS Charge							3,581,555		(3,581,555)	-
Transfer to share premium		-	-	-	-	-	-	-	-	-
Regulatory risk reserve					-				-	-
Transfer to Statutory reserve	-	-	-	-	-	-			-	-
Transfer to Statutory reserve	-	-	-	-	-	-	3,581,555		(3,581,555)	-
	20,059,438	-	240,601,448	21,000,000.00	37,200,938	66,838,485	7,288,294	15,965,237	431,326,533	840,280,372
Transactions with owners, recorded directly in equity										-
Contributions by and distributions to owners										-
Dividend Payout									(50,148,597)	(50,148,597)
AT1 capital Charge									-	-
Right Issue	-		-	-					-	-
Special placement	-		-						-	-
	-	-	0	-	-	-	-	-	(50,148,597)	(50,148,597)
Balance at 30 SEPTEMBER 2026	20,059,438	-	240,601,448	21,000,000	37,200,938	66,838,485	7,288,294	15,965,236	381,177,936	790,131,775
2025										
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	103,280,800	256,450,881
Additional Capital				-					-	-
Profit or loss	-		-	-	-	-	-		194,457,704	194,457,704
Other comprehensive income										
Net changes in Fair value financial instrument FVTC	-		-	-	-	-	-	1,059,095	-	1,059,095
	-		-	-	-	-	-	1,059,095	-	1,059,095
Transfers within equity:										
SMEIS Charge							1,796,618		(1,796,618)	-
Regulatory risk reserve	-	-	-	-	26,697,195	-	-	-	(26,697,195)	-
Transfer to Statutory reserve	-	-	-	-		29,168,656	-	-	(29,168,656)	-
	10,715,089	-	56,430,821	21,000,000	37,200,938	66,838,485	3,706,739	15,999,574	240,076,035	451,967,680
Transactions with owners, recorded directly in equity										-
Contributions by and distributions to owners										-
Dividend Payout									(21,430,178)	(21,430,178)
AT1 capital Charge									(3,578,413)	(3,578,413)
Right Issue	7,071,622		137,428,354	-						144,499,976
Special placement	2,272,727		46,742,273						-	49,015,000
	9,344,349	-	184,170,627	-	-	-	-	-	(25,008,591)	168,506,385
Balance at 31 December 2025	20,059,438	-	240,601,448	21,000,000	37,200,938	66,838,485	3,706,739	15,999,574	215,067,443	620,474,065

**Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026**

Statement of Cashflow

<i>In thousands of Nigerian Naira</i>	Notes	Bank 30-Sep-26	31-Dec-25
Cash flows from operating activities			
Profit for the year		219,840,644	194,457,704
Adjustments for:			
Income tax expense		38,795,408	27,395,868
Depreciation and amortization	13b	14,048,077	12,479,855
Adjustment for transfer out of PPE now expensed		(132,739)	29,221
Gain on disposal of property and equipment	32(xii)	(21,017)	(46,049)
Net interest income	32(xiii)	(325,880,769)	(361,010,448)
Dividend received from equity investment	10	(223,037)	(215,581)
Impairment loss on financial assets	11	18,542,838	25,685,010
Operating cashflow before movement in working capital		(35,030,595)	(101,224,421)
Change in pledged assets	32(i)	(54,871,699)	287,217,184
Change in loans and advances to customers	32(ii)	(791,792,849)	(562,408,066)
Change in other assets	32(iii)	(28,645,965)	(10,445,566)
Change in deposits from banks	32(iv)	57,294,568	(258,500,000)
Non-pledged trading assets	32(xi)	(349,887,618)	(151,142,818)
Change in restricted deposit with CBN	32(v)	(127,657,947)	(81,225,088)
Change in deposits from customers	32(vi)	572,540,000	765,717,101
Change in other liabilities	32(vii)	1,579,245,981	576,286,316
Cashflow generated by operations		821,193,877	464,274,642
Income tax paid	24.2	(30,939,429)	(9,589,649)
Interest received	32(xiii)	543,563,051	575,268,918
Interest paid	32(viii)	(202,428,513)	(196,508,004)
Net cash from operating activities		1,131,388,986	833,445,908
Cash flows from investing activities			
Acquisition of investment securities - HTM	32(ix)	(356,005,552)	(291,128,796)
Acquisition of investment securities-FVTOCI	32(x)	(9,644,782)	(0)
Dividend received from equity investment	10	223,037	215,581
Acquisition of property and equipment	19	(49,222,245)	(42,112,769)
Proceeds from the sale of property and equipment	32(xii)	757,397	307,322
Right of Use Asset	27	(104,960)	(456,342)
Acquisition of intangible assets	20	(897,362)	(1,072,892)
Net cash used in investing activities		(414,894,467)	(334,247,897)
Cash flows from financing activities			
Proceed from borrowings	26b	4,129,328	43,550,000
Repayment of borrowings	26b	(36,050,986)	(31,617,138)
AT-1 Coupon Payment		-	(3,578,413)
Proceeds from private placements		-	49,015,000
Proceeds from right Issues		-	144,499,976
Interest paid on borrowings	32(viii)	(15,253,769)	(17,750,466)
Dividend paid to shareholders		(50,148,597)	(21,430,178)
Net cash from financing activities		(97,324,024)	162,688,781
Net increase in cash and cash equivalents		619,170,495	661,886,791
Cash and cash equivalents at beginning of period		941,230,359	281,062,823
Effect of exchange rate changes on cash balances		(423,649)	(2,142,904)
Cash and cash equivalents at end of year	15	1,559,977,205	940,806,710

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026
Statement of Prudential Adjustments

	Bank	
	30-Sep-26	31-Dec-25
Prudential Provisions:		
Loans and advances	95,588,419	95,588,419
Other financial assets	25,973,233	15,458,699
	121,561,652	111,047,118
Impairment assessment under IFRS:		
Loans and advances		
12-months ECL credit	35,125,347	22,261,436
Life-time ECL Not impaired	1,634	946,350
Life-time ECL credit impaired	32,262,155	35,179,695
	67,389,136	58,387,481
Investment securities		
12-months ECL	11,695,848	11,042,326
	11,695,848	11,042,326
Off balance sheet exposures		
12-months ECL	1,720,536	1,499,336
	1,720,536	1,499,336
Other financial assets		
Writeback of specific impairment on other asset		
Other assets	1,280,137	722,769
Cash and cash equivalent	241,916	161,129
Other non-financial assets	2,033,140	2,033,140
	3,555,194	2,917,038
Total IFRS Impairment	84,360,714	73,846,180
Excess of Prudential impairment over IFRS impairment transferred to regulatory reserve	37,200,938	37,200,938

Wema Bank Plc

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026
Notes to the Financial Statements

		3 Months	9 Months	BANK	12 Months
		30-Sep-26	30-Sep-26	30-Sep-25	31-Dec-25
<i>In thousands of Nigerian Naira</i>					
7	Interest income				
	Cash and cash equivalents	27,106,250	91,279,613	8,037,522	23,353,195
	Loans and advances to banks and customers	123,819,219	326,010,366	244,438,582	348,234,809
	Investments securities	50,001,517	126,273,072	143,668,018	203,680,914
	Total interest income	200,926,986	543,563,051	396,144,122	575,268,918
	Interest expense				
	Deposits from banks	919,627	1,891,093	26,498,023	27,679,376
	Deposits from customers	64,898,372	200,537,420	120,433,148	168,828,628
	Other borrowed funds	4,677,042	15,253,769	13,603,714	17,750,466
	Total interest expense	70,495,041	217,682,282	160,534,885	214,258,470
	Net interest income	130,431,945	325,880,769	235,609,237	361,010,448
8	Fees and commission income				
		3 Months	9 Months	9 Months	12 Months
		30-Sep-26	30-Sep-26	30-Sep-25	31-Dec-25
	Credit related fees	1,192,782	4,075,850	2,547,574	3,622,110
	Account maintenance fees	4,485,343	11,556,505	7,492,124	10,469,946
	Management fees	4,661,645	15,422,474	9,816,298	12,659,287
	Fees on electronic products	3,402,601	10,543,967	24,421,870	28,855,226
	Fees on financial guarantees	1,047,043	2,464,698	3,130,369	3,858,511
	FX transactions	2,396,327	6,169,515	(8,680,903)	9,161,955
	Other fees and charges	1,864,275	4,902,704	4,199,757	6,918,955
	Total fee and commission income	19,050,016	55,135,713	42,927,089	75,545,990
	Credit related fees and commissions are fees				
	Point in Time	19,050,016	54,596,368	44,973,888	75,006,645
	Over Time	-	539,345	405,343	539,345
	Total interest expense	37,743,012	55,135,713	45,379,231	75,545,990
9	Net trading income				
	Fixed income securities	100,797	3,239,488	516,227	782,027
	Treasury bills	23,703,912	40,470,464	8,287,740	4,211,955
	Foreign exchange trading (note 9.1)	749,829	2,370,838	1,860,559	3,392,768
	24,554,538	46,080,790	10,664,526	8,386,750	
10	Other income				
		3 Months	9 Months	9 Months	12 Months
		30-Sep-26	30-Sep-26	30-Sep-25	31-Dec-25
	Dividends on equities at FVOCI	113,189	223,037	215,581	215,581
	Gains on disposal of property and equipment	9,866	21,017	12,988	46,049
	Rental income	22,068	65,447	59,392	82,142
	Recoveries on loans	2,006,000	6,219,720	4,294,750	5,328,247
	Income on deposit accounts	10,520	101,025	264,948	172,505
	Digital Income	322,173	763,691	929,552	1,282,167
	FX Revaluation	-	2,348,225	4,225,008	(11,934,304)
	Swift transactions	8,619	26,790	1,067,689	1,399,212
	Service charge	3,275	23,283	62,553	87,008
	Others	648,250	8,247,570	60,993	9,042,205
	3,143,960	18,039,806	11,193,454	5,720,814	

Wema Bank Plc

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026

Notes to the Financial Statements

	3 Months	9 Months	BANK 9 Months	12 Months
	30-Sep-26	30-Sep-26	30-Sep-25	31-Dec-25
11 Impairment loss on financial/non-financial instruments				
Impairment charge on financial instruments				
Total impairment charge on loans and advances	12,719,186	17,029,960	12,398,636	30,234,916
Investment securities/Treasury bills	616,799	653,522	1,108,958	3,575,110
Cash and cash equivalent	62,000	80,787	(16,339)	19,577
Other assets	27	557,369	1,476,861	(2,296,808)
Impairment charge on non-financial instruments				
Off balance sheet	100,000	221,201	332,669	(519,538)
Total impairment charge on financial/non-financial instruments	13,498,012	18,542,838	12,180,879	31,013,256

12 Personnel expenses

Wages and salaries	21,786,747	55,949,141	38,306,624	53,860,199
Pension Contribution	845,223	2,399,085	2,103,963	2,834,301
Outsourced staff cost	3,618,294	10,749,234	9,918,851	13,490,278
	26,250,264	69,097,460	50,329,437	70,184,778

13a Other operating expenses

	3 Months	9 Months	9 Months	12 Months
	30-Sep-26	30-Sep-26	30-Sep-25	31-Dec-25
<i>In thousands of Nigerian Naira</i>				
Advertising and marketing	2,199,049	5,034,337	4,092,826	6,700,382
AMCON Levy (i)	7,178,834	21,501,361	14,939,407	19,860,380
Auditors remuneration	90,000	270,000	215,000	230,000
Business Expenses	528,992	1,252,859	977,012	1,221,424
Cash movement expenses	315,858	934,512	941,504	1,249,211
Diesel Expenses	1,017,489	3,052,304	2,057,307	2,758,581
Directors Expenses	15,500	61,100	61,650	78,850
Directors fees	-	103,214	82,571	144,500
Donations and sponsorships	457,881	1,009,029	1,173,350	1,017,251
Electricity	655,049	1,772,647	1,686,279	2,435,785
General administrative expenses	1,060,488	5,771,718	4,931,741	5,671,118
Legal expenses	713,780	1,093,790	868,949	1,286,112
Insurance	242,719	708,899	622,293	752,268
NDIC Premium	2,856,638	8,988,366	7,475,926	9,825,271
Other premises and equipment costs	171,647	524,683	423,933	523,538
Printing and stationery	288,764	787,697	744,326	1,000,924
Other Professional fees	492,669	1,492,469	1,786,638	2,164,051
Digital Bank Professional fees (ii)	84,999	576,855	373,933	491,856
Repairs and maintenance	2,437,896	6,092,148	5,072,240	6,831,171
Security expenses	193,895	549,143	550,033	732,140
Service charge	8,541,980	21,740,113	20,034,198	28,096,441
SMS Expenses & Others	21,583	286,065	278,153	386,283
Statutory expenses	49,833	1,192,014	272,285	514,436
Technology and alternative channels	4,077,732	8,415,027	8,964,680	19,042,906
Transport & Communications	869,190	2,026,704	2,364,276	3,110,903
	34,624,393	95,237,054	80,990,510	116,125,782

	3 Months	Bank 9 Months	9 Months	12 Months
	30-Sep-26	30-Sep-26	30-Sep-25	31-Dec-25
<i>In thousands of Nigerian Naira</i>				
13b Depreciation and amortization				
Property, plants and equipment	4,502,259	12,586,342	6,942,878	10,490,587
Right of use of assets	99,636	266,606	283,322	379,722
Intangible assets	395,939	1,195,129	1,181,725	1,609,546
	4,997,834	14,048,077	8,407,925	12,479,855

Wema Bank Plc**Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026****Notes to the Financial Statements****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

The calculation of basic earnings per share as at 30th Sept 2026 was based on the profit attributable to ordinary shareholders and weighted average

	9 Months 30-Sep-26	12 Months 31-Dec-25
Pre-share reconstruction		
Weighted average number of ordinary shares - of 50k each (2025 - 50k)	40,118,877	27,280,957
	<u>40,118,877</u>	<u>27,280,957</u>

Profit attributable to ordinary shareholders -basic

Profit for the year attributable to equity holders of the Bank '000	219,840,644	194,457,704
Earnings per share -basic (Kobo)	<u>730.63</u>	<u>712.80</u>

15 Cash and cash equivalents	9 Months 30-Sep-26	12 Months 31-Dec-25
<i>In thousands of Nigerian Naira</i>		
Cash and balances with banks	219,556,636	171,878,097
Unrestricted balances with central bank	405,493	1,900,977
Money market placements	1,340,256,996	767,188,765
ECL Allowance	<u>(241,916)</u>	<u>(161,129)</u>
	#####	#####
Classified as:		
Current	1,559,977,208	940,806,710
Non-current	-	-
	<u>1,559,977,208</u>	<u>940,806,710</u>
Movement in ECL allowance		
Opening balance	161,129	141,552
Charge/Write back for the year	80,787	19,577
Closing balance	<u>241,916</u>	<u>161,129</u>

15b Restricted Deposit with CBN

Mandatory reserve deposit is reported net of N10.77 billion (December 31, 2025: N19.67 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)

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

	Bank	
	9 Months 30-Sep-26	12 Months 31-Dec-25
16 Pledged assets - Held at amortised cost		
<i>In thousands of Nigerian Naira</i>		
Treasury bills	-	1,520,833
Bonds	<u>74,890,371</u>	<u>18,497,838</u>
	74,890,371	20,018,671

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.

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026

Notes to the Financial Statements

	Bank	
	30-Sep-26	31-Dec-25
In thousands of Nigerian Naira		
17 Investment securities	2,050,896,178	1,335,392,563
Current	1,075,363,483	424,312,035
Non-current	975,532,695	911,080,528
17a Investment securities measured at FVTOCI		
Treasury bills	8,817,000	-
FGN Bonds	793,445	-
Equity (see note (i) below)	15,815,126	15,815,126
	25,425,571	15,815,126
17b Investment securities measured at FVTPL		
FGN Bonds	10,237,087	2,064,200
Treasury Bills	536,249,287	194,534,557
	546,486,374	196,598,757
17c Investment securities measured at amortised cost		
Treasury Bills	530,297,195	229,777,478
FGN Bonds	902,464,008	896,012,837
Other Bonds (see (ii) below)	57,918,878	8,230,691
ECL Allowance - Investments at Amortised Cost	(11,695,848)	(11,042,326)
	1,478,984,232	1,122,978,680
Movement in ECL allowance		
Opening balance	11,042,326	7,467,216
Charge for the year	653,522	3,575,110
Closing balance	11,695,848	11,042,326
(i) Equity		
Quoted Investments:	-	-
Unquoted Investments:		
Unified Payment Services Limited	65,767	65,767
FMDQ	15,000	15,000
Nigeria Inter-Bank Settlement System	47,482	47,482
Fair value gain on (FVTOCI) financial assets (a)	15,686,877	15,686,877
	15,815,126	15,815,126
	15,815,126	15,815,126
(a) The breakdown of fair value on FVTOCI financial assets is as follows:		
Unified Payment Services Limited	2,104,078	2,104,078
FMDQ	4,946,737	4,946,737
Nigeria Inter-Bank Settlement System	8,764,311	8,764,311
Closing balance	15,815,126	15,815,126
Movement in fair value gain		
Opening balance	15,686,877	14,627,781
Fair value gain for the year	-	1,059,096
Closing balance	15,686,877	15,686,877

Wema Bank Plc**Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026****Notes to the Financial Statements**

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

	Bank	
	30-Sep-26	31-Dec-25
COPORATE BONDS		
I. 7YR: DANA Group Bond Series 1		
Opening balance	891,692	891,692
Principal repayment during the year	-	-
Closing balance	<u>891,692</u>	<u>891,692</u>
II. 7YR: NBET FINANCE COMPANY PLC BONDS		
Opening balance	0	0
Principal purchased during the year	30,470,412	-
Closing balance	<u>30,470,412</u>	<u>0</u>
III. 5YR: BOI FINANCING SPV BOND		
Opening balance	0	0
Principal purchased during the year	20,260,471	-
Closing balance	<u>20,260,471</u>	<u>0</u>
STATE BONDS		
I. EKITI State Govt Bond Tranche 11		
Opening balance	358,861	431,027
Principal repayment during the year	(76,820)	(72,166)
Closing balance	<u>282,042</u>	<u>358,861</u>
II. OGUN State Govt Bond		
Opening balance	2,896,589	4,039,948
Principal repayment during the year	(553,360)	(1,143,359)
Closing balance	<u>2,343,229</u>	<u>2,896,589</u>
III. LAGOS State Govt Bond		
Opening balance	3,757,500	-
Principal repayment during the year	169,309	3,757,500
Closing balance	<u>3,926,809</u>	<u>3,757,500</u>
IV. ONDO State Govt Bond		
Opening balance	1,217,740	1,686,600
Principal repayment during the year	(581,825)	(468,859)
Closing balance	<u>635,915</u>	<u>1,217,740</u>
Total Other Bonds	58,810,570	9,122,383
ECL	(891,692)	(891,692)
	<u>57,918,878</u>	<u>8,230,691</u>

18 Loans and advances to customers at amortised cost

	Bank	
	30-Sep-26	31-Dec-25
<i>In thousands of Nigeria Naira</i>		
Overdrafts	253,498,224	187,912,155
Term Loans	2,297,514,198	1,587,751,862
Advances under finance lease	27,559,100	20,655,840
Gross loans and receivables	<u>2,578,571,523</u>	<u>1,796,319,857</u>
Less ECL allowances		
Stage 1	(35,125,347)	(22,261,436)
Stage 2	(1,634)	(946,350)
Stage 3	(32,262,155)	(35,179,695)
	<u>(67,389,136)</u>	<u>(58,387,481)</u>
Net loans and advances to customers	<u>2,511,182,387</u>	<u>1,737,932,376</u>

30-Sep-26	Term loan	Overdrafts	Finance lease	Total
Gross loans	2,297,514,198	253,498,224	27,559,100	2,578,571,524
Stage 1	(26,220,377)	(8,545,243)	(359,728)	(35,125,347)
Stage 2	(1,599)	(35)	-	(1,634)
Stage 3	(31,093,109)	(1,111,339)	(57,707)	(32,262,155)
	<u>2,240,199,114</u>	<u>243,841,609</u>	<u>27,141,665</u>	<u>2,511,182,388</u>

31-Dec-25	Term loan	Overdrafts	Finance lease	Total
Gross loans	1,587,751,862	187,912,155	20,655,840	1,796,319,857
Stage 1	(18,242,220)	(3,612,777)	(406,439)	(22,261,436)
Stage 2	(946,350)	-	-	(946,350)
Stage 3	(30,850,596)	(4,271,859)	(57,240)	(35,179,695)
	<u>1,537,712,696</u>	<u>180,027,519</u>	<u>20,192,161</u>	<u>1,737,932,376</u>

	Bank	
	30-Sep-26	31-Dec-25
LOANS AND ADVANCES BY STAGING		
Stage 1	2,508,867,352	1,675,450,787
Stage 2	374,022	32,809,400
Stage 3	69,330,148	88,059,670
	<u>2,578,571,522</u>	<u>1,796,319,857</u>

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026

Notes to the Financial Statements

	Overdraft	Term Loan	Advances under finance lease	Totals
In thousands of Nigerian Naira				
Balance at 1 January 2026	7,884,636	50,039,166	463,679	58,387,481
Stage 1	3,612,777	18,242,220	406,439	22,261,436
Stage 2	-	946,350	-	946,350
Stage 3	4,271,859	30,850,596	57,240	35,179,695
Interest on impaired facilities	778,799.43	-	-	778,799
ECL allowance during the year	7,267,448	9,464,532	297,980	17,029,960
Written off in the year as uncollectible	(2,438,060)	(92,925)	(56,399)	(2,587,383)
Amounts recovered during the year	(3,836,207)	(2,095,688)	(287,825)	(6,219,720)
Balance at 30 SEPTEMBER 2026	9,656,617	57,315,084	417,435	67,389,136
Stage 1	8,545,243	26,220,377	359,728	35,125,347
Stage 2	35	1,599	-	1,634
Stage 3	1,111,339	31,093,109	57,707	32,262,155
Movement in ECL allowance				
Opening balance	1,499,336	2,018,874		
Charge/write back for the year	221,201	(519,538)		
Closing balance	<u>1,720,536</u>	<u>1,499,336</u>		

Wema Bank Plc**Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026****19 Property and equipment****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 2026	3,007,348	25,615,315	23,917,167	16,767,397	52,127,187	4,808,533	126,242,946
Additions	-	1,930,365	7,572,899	7,183,596	4,046,465	28,488,920	49,222,245
Adjustments	(976)		-		-	-	(976)
Disposals	-	-	(735,920)	(1,241,170)	(268,564)	-	(2,245,653)
Balance at 30 SEPTEMBER 2026	3,006,372	27,545,681	30,754,146	22,709,823	55,905,088	33,297,453	173,218,562
Accumulated depreciation and impairment							
Balance at 1 January 2026		6,985,033	13,135,880	6,796,437	19,642,439	-	46,559,788
Charge for the year	-	381,897	2,942,721	2,809,974	6,451,750	-	12,586,342
Disposals	-	-	(730,199)	(614,408)	(164,662)	-	(1,509,269)
Balance at 30 SEPTEMBER 2026	-	7,366,929	15,348,401	8,992,003	25,929,527	-	57,636,861
Carrying amounts							
Balance at 1 January 2026	3,007,349	18,630,282	10,781,287	9,970,960	32,484,748	4,808,533	79,683,157
Balance at 30 SEPTEMBER 2026	3,006,372	20,178,751	15,405,745	13,717,820	29,975,561	33,297,453	115,581,701

- a. The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2025 nil)
- b. There were no capitalised borrowing costs related to the acquisition of Property and equipment during the year (31 December 2025: nil)
- c. All Property and equipment are non-current

Property and equipment**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	3,371,323	6,560,151	5,052,350	24,332,350	2,231,275	42,112,769
Disposals	-	(6,840)	(93,304)	(531,912)	(63,374)	-	(695,431)
Balance at 31 December 2025	3,007,348	25,615,315	23,917,167	16,767,397	52,127,187	4,808,533	126,242,946
Accumulated depreciation and impairment							
Balance at 1 January 2025		6,532,501	10,740,327	4,413,245	14,817,290	-	36,503,363
Charge for the year	-	455,184	2,461,902	2,695,014	4,878,486	-	10,490,586
Disposals	-	(2,652)	(66,349)	(311,822)	(53,337)	-	(434,160)
Balance at 31 December 2025	-	6,985,033	13,135,880	6,796,437	19,642,439	-	46,559,789
Carrying amounts							
Balance at 1 January 2025	2,442,028	15,718,331	6,709,993	7,833,714	13,040,921	2,577,259	48,322,246
Balance at 31 December 2025	3,007,348	18,630,282	10,781,287	9,970,959	32,484,748	4,808,533	79,683,157

- a. The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2025 nil)
- b. There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (31 December 2025: nil)
- c. 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, 2025: Nil)
- There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (December 31, 2025: 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 2025: Nil)
- There were no capital commitments as at year end. (31 December 2025: Nil)

<i>In thousands of Nigerian Naira</i>	Bank	
	30-Sep-26	31-Dec-25
20 Intangible assets		
Cost		
Cost 1 January	12,752,762	11,679,870
Additions	897,362	1,072,892
Closing Balance	13,650,124	12,752,762
Amortization and impairment losses		
Cost 1 January	9,191,073	7,581,527
Amortization for the year	1,195,129	1,609,546
Closing Balance	10,386,202	9,191,073
Carrying amounts	3,263,922	3,561,689

- 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
- The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2025 nil)
- There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (31 December 2025: 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>	Bank	
	30-Sep-26	31-Dec-25
At 1 January	10,449,319	472,076
Write down	-	9,977,243
Closing balance	10,449,319	10,449,319

Wema Bank Plc

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026
In thousands of Nigerian Naira

	Bank	
	30-Sep-26	31-Dec-25
22 Other assets		
Financial Assets		
Accounts receivables	23,579	28,579
Collateralised Placement	3,717,072	3,724,739
Clearing Balance	527,121	317,173
Fraud & Burglary	309,308	294,491
AGSMEIS Investment with CBN	7,288,294	3,706,739
Receivable on E-business Channels	614,749	305,376
Non-Financial Assets		
Prepayments	30,694,194	8,914,525
Stock	7,580,349	6,134,738
Others	2,584,803	709,776
	<u>53,339,469</u>	<u>24,136,136</u>
Specific impairment on other assets	<u>(1,280,137)</u>	<u>(722,769)</u>
	52,059,332	23,413,367
At 1 January	722,769	3,019,577
Allowance made during the year	557,369	(2,296,808)
Closing balance	1,280,138	722,769
Classified as:		
Current	41,732,740	13,982,168
Non-current	<u>11,606,729</u>	<u>10,153,968</u>
	53,339,469	24,136,136

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.

23 Deposits from banks

	Bank	
	30-Sep-26	31-Dec-25
<i>In thousands of Nigeria Naira</i>		
Money market deposits	<u>57,294,568</u>	<u>-</u>
Deposits from customers		
Retail customers:		
Term deposits	107,422,185	354,631,065
Current deposits	71,343,844	55,390,446
Savings	557,735,076	512,375,532
Corporate customers:		
Term deposits	549,955,399	227,349,862
Current deposits	963,490,970	1,031,287,606
Others	<u>1,612,124,890</u>	<u>1,108,497,853</u>
	3,862,072,364	3,289,532,364

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

Under 3 months	599,163,842	527,793,677
3 - 6months	1,137,777,605	561,057,497
6 - 12months	230,195,511	428,623,732
Over 12months	<u>1,894,935,406</u>	<u>1,772,057,458</u>
	3,862,072,364	3,289,532,364

Consolidated and Separate Financial Statements

For the period ended 30 SEPTEMBER, 2026

		Bank	
		30-Sep-26	31-Dec-25
24	In thousands of Nigerian Naira Taxation		
24.1	Income tax expense		
	CIT	38,795,408	31,101,057
	Development Levy	-	6,272,054
	NASENI	-	-
	Current Income Tax expense	38,795,408	37,373,111
	Deferred tax expenses	-	(9,977,243)
		38,795,408	27,395,868

The income tax expense for the year can be reconciled to the accounting profit as follows:

		Bank	
		30-Sep-26	31-Dec-25
24.2	Current tax liabilities		
	At 1 January	37,373,111	9,589,649
	Payment during the year	(30,939,429)	(9,589,649)
	Charge for the year	38,795,408	37,373,111
	Closing balance	45,229,090	37,373,111

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

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026**25****Other liabilities and Provisions**

Other liabilities	2,586,782,503	1,007,757,722
Provisions	3,753,676	3,532,476
	2,590,536,180	1,011,290,198

25.1 Other liabilities

<i>In thousands of Nigerian Naira</i>	Bank	
	30-Sep-26	31-Dec-25
Financial Liabilities		
Account Payables	23,871,421	16,303,270
Other current liabilities (i)	2,181,216,824	634,347,357
Insurance Claim	131,925	81,779
Swift Payables	1,365,980	525,815
Western Union	3,204	3,204
Salary Suspense	10,293	2,147
Other payable	602,707	4,481,511
Electronic products payable	2,091,815	2,449,550
Certified cheques	2,960,028	2,489,829
Customer deposits for letters of credit	51,696,619	42,663,632
Discounting Line	62,684,228	39,205,832
Collections and settlement (ii)	159,068,879	178,208,063
Remittances	101,078,578	86,995,733
	2,586,782,503	1,007,757,722

Classified as:

Current	2,337,463,314	766,987,438
Non-current	249,319,189	240,770,284
	2,586,782,503	1,007,757,722

25.2 Provisions

Provision for litigation and claims	2,033,140	2,033,140
Impairment on contingents	1,720,536	1,499,336
	3,753,676	3,532,476

Classified as:

Current	1,720,536	1,499,336
Non-current	2,033,140	2,033,140
	3,753,676	3,532,476

(i) Movement in provisions

Opening balance	3,532,476	3,150,527
Additions - Litigations and claims	-	901,487
Additions - Impairment on contingents	221,201	(519,538)
Closing balance	3,753,676	3,532,476

Provision for litigations: This is provision for litigations and claims against the Bank as at 30 Sept 2026. These claims arose in the normal course of business and are being contested by the Bank. The Directors, having sought advice of professional counsels, are of the opinion that this provision is adequate for liability that have crystalized from these claims. There is no expected reimbursement in respect of this provision.

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026

In thousands of Nigerian Naira

		Bank	
		30-Sep-26	31-Dec-25
26	Other borrowed funds		
	Due to BOI (see (i) below)	9,504,828	-
	CBN MSMEDF (see ii below)	144,008	200,992
	Other Borrowings (see iii below)	1,249,988	1,304,244
	EBID (See iv below)	44,414,000	71,996,500
	DBN (see v below)	26,392,190	40,124,937
		81,705,015	113,626,673

- (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.

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) 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.

- (iii) Other borrowings include National housing fund and Nigerian Mortgage refinance company

- (iv) 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%.

- (v) 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.

In thousands of Nigerian Naira

		Bank	
		30-Sep-26	31-Dec-25
26b	Other borrowed funds		
	At 1 January	113,626,673	101,693,811

Public			
	Additions	4,129,328	43,550,000
	Payments made	(36,050,986)	(31,617,138)
	Closing balance	81,705,015	113,626,673

Wema Bank Plc**Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026****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-26	31-Dec-25
COST	N	N
27 Balance at 1 January	2,047,686	2,083,746
Additions	104,960	456,342
Expired contracts	-	(492,402)
Closing Balance	2,152,646	2,047,686
DEPRECIATION CHARGE		
Balance at 1 January	830,223	913,679
Charge for the period	266,606	379,722
Expired contracts	(133,715)	(463,178)
Closing Balance	963,113	830,223
CARRYING AMOUNT		
Opening balance	1,217,463	1,170,067
Closing Balance	1,189,533	1,217,463

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026

In thousands of Nigerian Naira

BANK
30-Sep-26 31-Dec-25

28 Share capital and Reserves

(a) **The share capital comprises:**

(i) Issued and fully paid -

40,118,877,414 Ordinary shares (2025- 40,118,877,414)
shares of 50k each (2025 - 50k)

20,059,439 20,059,439

(ii) **FREE FLOAT COMPUTATION**

Company Name:

WEMA BANK

Reporting Period

30-Sep-26

Share Price at end of Reporting Period

Issued Share Capital

40,118,877,414

Share Capital (N)

20,059,438,707

Shareholding Structure/ Free Float Status

Description	30-Sep-26	
	Unit	Percentage
Issued Share Capital	40,118,877,414	100%
Substantial Shareholding (5% and above)		
NEEMTREE LIMITED	11,933,379,851	29.75
SW8 INVESTMENT LTD	10,778,221,870	26.87
Total Substantial Shareholding	22,711,601,721	56.61
Director's Shareholdings (Direct and Indirect) excluding directors with substantial interests		
Olorunshola Oluwayemisi Christianah	-	-
Oluwole Albert Ajimisinmi	4,648,096	0.01
Morufu Abiola Oseni	16,221,084	0.08
Abolanle Matel-Okoh	-	-
Bakare Olukayode Moriwiyu	1,555,723	0.00
Ibiye Asime Ekong	-	-
Adesegun Olusegun Oluremi	-	-
Adefarakan Adeyemi Obalolu	-	-
Tunde Mabawonku	4,014,610	0.01
Okunowo Zubiedat Bolarin Folashade.	-	-
Yusuf Kazaure	1,666,666	0.00
Segun Opeke	-	-
Yewande Zaccheaus	-	-
Total Directors' Shareholding	28,106,179	0.11
Other Influential Shareholding		
OYO STATE	206,228,000	0.51
OGUN STATE	617,287,035	1.54
FOUNTAIN	539,385,078	1.34
ODUA INVEST COY	869,608,716	2.17
Other Influential Shareholding	2,232,508,829	5.56
Free Float in Units and Percentage	15,146,660,685	37.75
Total	40,118,877,414	100

b **Declaration:**

Wema Bank Plc with a free float of 37.75% as at 30th Sept 2026, is complaint with The Nigerian Stock Exchange's free float requirements for companies listed on the Main Board.

Share Premium

At 1 January	240,601,448	56,430,821
Right issue	-	137,428,354
Special placement	-	46,742,273
Closing balance	240,601,449	240,601,448

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

Consolidated and Separate Financial Statements
For the period ended 30 SEPTEMBER, 2026

(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 (AGSMEIS), 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>	Bank 30-Sep-26	31-Dec-25
At 1 January	215,067,443	103,280,800
Profit or loss	219,840,644	194,457,704
AT1 capital Charge	-	(3,578,413)
Transfer to Regulatory risk reserve	-	(26,697,195)
Transfer to Statutory Reserve	-	(29,168,656)
Dividend Paid to Shareholders	(50,148,597)	(21,430,178)
Regulatory charge to SMEIS	(3,581,555)	(1,796,618)
Closing balance	381,177,936	215,067,443

(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.

(i) Additional Tier 1 Capital

The Bank issued a N21,000,000,000 Perpetual Fixed Rate Resettable Non-callable bonds. The instrument imposed no

contractual obligation on the Bank to pay interest or to redeem the principal as those are at the sole discretion of the Bank. The

instrument has accordingly been recognised as an equity instrument in these consolidated and separate financial statements.

(j) Other Reserves

<i>In thousands of Nigeria Naira</i>	Bank 30-Sep-26	31-Dec-25
Statutory Reserve	66,838,485	66,838,485
AGSMEIS Reserve	7,288,294	3,706,739
Fair Value Reserves	15,965,236	15,999,574
	90,092,015	86,544,797