

GREENWICH MERCHANT BANK LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024.



SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

In thousands of Nigerian Naira

	GROUP		BANK	
	December 2024	December 2023	December 2024	December 2023
ASSETS				
Cash and short term balances with Central Bank of Nigeria	50,091	32,370	50,091	32,370
Due from other banks	65,499,919	31,649,438	52,258,297	20,421,423
Financial assets at fair value through profit or loss	4,563,622	3	4,563,622	-
Investment securities:				
Fair value through OCI	9,266,098	30,503,824	8,177,411	27,143,342
Amortised cost	33,361,554	2,059,831	26,897,912	365,593
Pledged assets	9,569,686	13,664,305	9,569,686	13,664,305
Loans and advances to customers	40,977,525	23,160,925	40,977,525	23,160,925
Other assets	17,712,148	21,293,276	17,439,979	20,780,878
Investment in subsidiaries	-	-	1,500,000	1,500,000
Property and equipment	1,230,486	300,179	1,170,592	296,339
Intangible assets	254,077	316,648	249,839	313,450
Deferred tax asset	-	55,528	-	-
Total assets	182,485,206	123,036,327	162,854,954	107,678,625
LIABILITIES				
Due to banks	5,730,204	16,828,624	5,730,204	16,828,624
Due to customers	96,313,267	67,754,068	80,068,376	55,151,913
Current tax liability	2,820,703	328,890	2,322,969	79,459
Other liabilities	31,716,661	9,449,542	31,175,917	9,455,196
Deferred tax liability	392,130	-	370,307	-
Total liabilities	136,972,965	94,361,124	119,667,773	81,515,192
EQUITY				
Share capital	6,498,164	5,415,137	6,498,164	5,415,137
Share premium	22,398,019	12,667,034	22,398,019	12,667,034
Retained earnings	12,704,227	9,384,411	10,602,674	7,028,865
Statutory reserve	4,064,605	1,684,352	4,064,605	1,684,352
Regulatory risk reserve	907,592	642,620	907,592	642,620
Fair value reserve	(412,366)	(470,351)	(635,873)	(626,575)
Treasury Shares	(648,000)	(648,000)	(648,000)	(648,000)
Total equity	45,512,241	28,675,203	43,187,181	26,163,433
Total equity and liabilities	182,485,206	123,036,327	162,854,954	107,678,625

The consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 28 February 2025 and signed on its behalf by:

Mr. Adewale Adeniyi
(Chief Financial Officer)

FRC/2012/PRO/ICAN/001/0000000275

Mr. Benson Ogundeji
(Managing Director)

FRC/2021/PRO/DIR/003/00000022660

Mr. Olukayode Akintunde Falowo
(Chairman)

FRC/2014/PRO/DIR/003/00000007051

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

In thousands of Nigerian Naira

	GROUP		BANK	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Interest income at amortised cost	21,150,729	9,399,631	20,500,098	7,389,035
Interest income on financial assets at FVTPL	140,629	1,056,638	140,629	1,056,638
Interest income on financial assets at FVTOCI	1,058,925	1,579,935	1,057,457	1,433,297
Interest expense	(9,617,431)	(8,453,257)	(10,321,956)	(6,784,311)
Net interest income	12,732,852	3,582,947	11,376,228	3,094,659
Impairment (charge)/write-back	(77,246)	16,736	(54,128)	24,022
Net interest income after impairment charge for credit losses	12,655,606	3,599,683	11,322,100	3,118,681
Fee and commission income	1,636,016	1,966,975	1,156,471	1,742,842
Net gains on foreign exchange	2,140,115	504,676	1,901,282	505,844
Net gains/(loss) on financial assets at FVTPL	1,142,157	(926,793)	1,038,744	(1,013,744)
Other operating income	329,364	794,502	1,005,815	429,391
Operating income	17,903,258	5,939,043	16,424,412	4,783,014
Personnel expenses	(1,868,204)	(1,472,175)	(1,505,148)	(1,185,060)
Depreciation of property and equipment	(278,034)	(136,086)	(271,951)	(134,356)
Amortisation of intangible assets	(126,405)	(118,554)	(126,173)	(117,299)
Other operating expenses	(4,353,704)	(2,393,090)	(3,873,731)	(2,065,050)
Operating expenses	(6,626,347)	(4,119,905)	(5,777,003)	(3,501,765)
Profit before tax	11,276,911	1,819,138	10,647,409	1,281,249
Income tax expense	(3,165,995)	(158,455)	(2,713,231)	(32,137)
Profit for the period	8,110,916	1,660,683	7,934,178	1,249,112
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Net fair value (loss)/gain on financial assets at FVOCI	55,128	(99,270)	(12,156)	(99,270)
Net amount transferred to the income statement	-	282,305	-	156,253
	55,128	183,035	(12,156)	56,983
Items that may not be reclassified subsequently to profit or loss:				
Net fair value gain on financial assets at FVOCI	-	839,316	-	134,056
	-	839,316	-	134,056
Other comprehensive (loss)/gain for the year, net of taxes	55,128	1,022,351	(12,156)	191,039
Total comprehensive income for the year	8,166,044	2,683,034	7,922,022	1,440,151
Profit for the period attributable to:				
Equity holders of the Company	8,110,916	1,660,683	7,934,178	1,249,112
Total comprehensive income attributable to:				
Equity holders of the Company	8,166,044	2,683,034	7,922,022	1,440,151
Basic earnings per share (kobo)	138.83	30.67	135.80	23.07
Diluted earnings per share (kobo)	156.15	31.01	152.74	23.33

Report on customer complaints in financial statement for the year ended 31 December 2024

DESCRIPTION	Number		Amount claimed		Amount refunded	
	2024	2023	2024	2023	2024	2023
Pending complaints B/F	0	0	0	0	0	0
Received complaints	0	0	0	0	0	0
Resolved complaints	0	0	0	0	0	0
Unresolved complaints escalated to CBN for intervention	0	0	0	0	0	0

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY

To the members of Greenwich Merchant Bank Limited

REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2024 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Greenwich Merchant Bank Limited ("the Bank") and its subsidiary companies (together the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report 9 April 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- the Bank paid penalties in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act and/or relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2024.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Greenwich Merchant bank Limited's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 9 April 2025.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Obioma N. Ubah
FRC/2013/PRO/ICAN/004/00000002002

9 April 2025

The statement of financial position, statement of comprehensive income, independent auditor's report and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and the group and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the bank and the group as the full financial statements. Copy of the full financial statements can be obtained from the Registrars of the bank.