

PREMIUM TRUST BANK LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of Premium Trust Bank Limited for the year ended 31 December 2024. These summary financial information are derived from the full financial statements year ended 31 December 2024, and do not represent the full financial statements of the Bank. The Bank's Independent Auditors issued an unqualified audit opinion.

SUMMARY STATEMENTS OF FINANCIAL POSITION

In thousands of Naira

ASSETS

Cash and balances with Central Bank of Nigeria

Due from banks

Pledged assets

Loans and advances to customers

Investments in securities:

- Debt instruments at fair value through profit or loss
- Debt instruments at fair value through other comprehensive income
- Debt instruments at amortised cost

Other assets

Property, plant and equipment

Right-of-use asset

Intangible assets

TOTAL ASSETS

LIABILITIES

Deposits from customers

Current income tax payable

Other borrowed funds

Other liabilities

Trading Liabilities

Provisions

Deferred tax liabilities

TOTAL LIABILITIES

EQUITY

Share capital

Retained earnings

Other components of equity

Total equity

TOTAL LIABILITIES AND EQUITY

The financial statements were approved by the Board of Directors on 26 March 2025 and signed on its behalf by:

Emmanuel Efe Emefienim, CON
Managing Director / CEO
FRC/2022/PRO/DIR /003/818606

	31 December 2024	31 December 2023
Cash and balances with Central Bank of Nigeria	187,467,154	28,414,841
Due from banks	117,573,256	31,736,918
Pledged assets	382,207,256	872,765
Loans and advances to customers	173,265,581	176,149,109
Investments in securities:		
- Debt instruments at fair value through profit or loss	5,616,549	-
- Debt instruments at fair value through other comprehensive income	122,311,189	44,458,156
- Debt instruments at amortised cost	6,381,065	5,494,709
Other assets	4,461,401	1,854,308
Property, plant and equipment	21,570,243	12,224,286
Right-of-use asset	7,546,076	5,405,539
Intangible assets	5,353,640	4,459,963
TOTAL ASSETS	1,033,753,410	311,070,594
Deposits from customers	451,910,733	260,922,480
Current income tax payable	18,365,252	2,925,942
Other borrowed funds	439,031,240	1,432,960
Other liabilities	43,198,538	7,960,584
Trading Liabilities	7,826,109	-
Provisions	1,328,646	62,106
Deferred tax liabilities	751,355	1,538,220
TOTAL LIABILITIES	962,411,873	274,842,292
Share capital	26,000,000	26,000,000
Retained earnings	30,458,398	6,533,836
Other components of equity	14,883,139	3,694,466
Total equity	71,341,537	36,228,302
TOTAL LIABILITIES AND EQUITY	1,033,753,410	311,070,594

INDEPENDENT AUDITOR'S REPORT



**PremiumTrust
Bank**

To the Shareholders of PREMIUM TRUST BANK LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Premium Trust Bank Limited which comprise the summary statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Premium Trust Bank Limited for the year ended 31 December 2024

In our opinion, the accompanying summary financial statements are consistent, in all material respect with the audited financial statements of Premium Trust Bank Limited in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020, Banks and Other Financial Institutions Act 2020 and Financial Reporting Council of Nigeria (Amendment) Act 2023 as applicable to summary financial statements.

Other matter

We have not audited the report on the Resolution of Customers' Complaints by management included in the accompanying summary financial statements and accordingly we do not express any opinion thereon.

Summary financial statements

The summary financial statements do not contain all disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Premium Trust Bank Limited and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

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

Directors' responsibility for the summary financial statements

The Directors of Premium Trust Bank Limited accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the Bank as at 31 December 2024, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with IFRS Accounting standards and in the manner required by the Companies and Allied Matters Act 2020, Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and the Central Bank of Nigeria Circulars.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of IFRS Accounting standards (IFRS).

Auditors' responsibility for the summary financial statements

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 the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our audit report, we confirm that:

- i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;
- ii. Related party transactions and balances are disclosed in the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.
- iii. As disclosed in the financial statements, the Bank contravened certain sections of the Banks and Other Financial Institutions Act (BOFIA) 2020 and relevant Central Bank of Nigeria Circulars during the year ended 31 December 2024.

For: Deloitte & Touche

Chartered Accountants

Lagos, Nigeria

9 April 2025

Engagement Partner: David Achugamou

FRC/2013/PRO/ICAN/004/00000000840

SUMMARY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of Naira

Interest income using effective interest rate

Interest expense using effective interest rate

Net interest income

Fees and commission income

Fees and commission expense

Net fees and commission income

Trading income and foreign exchange differences

Other operating income

Operating income

Net impairment loss on financial instruments

Net operating income after impairment loss

Personnel expenses

Other operating expenses

Depreciation and amortisation

Total expenses

Profit before income and windfall taxes

Income tax expense

Windfall tax expense

Profit after income tax

Other comprehensive income:

Items that will not be reclassified to profit or loss in subsequent year:

Items that will be reclassified to profit or loss in subsequent year:

Debt instruments at fair value through other comprehensive income:

- Change in fair value during the year

- Changes in allowance for expected credit losses

- Debt instruments at fair value through other comprehensive income

Other comprehensive income for the year, net of tax

Total comprehensive income for the year, net of tax

Earnings per share - basic (in kobo)

	12 months to 31 December 2024	18 months to 31 December 2023
Interest income using effective interest rate	106,548,813	30,290,955
Interest expense using effective interest rate	(22,331,051)	(5,457,728)
Net interest income	84,217,762	24,833,227
Fees and commission income	22,340,608	16,727,915
Fees and commission expense	(641,160)	(272,766)
Net fees and commission income	21,699,448	16,455,149
Trading income and foreign exchange differences	2,870,082	73,869
Other operating income	689,612	717,467
Operating income	109,476,904	42,079,712
Net impairment loss on financial instruments	(6,313,519)	(5,085,863)
Net operating income after impairment loss	103,163,385	36,993,849
Personnel expenses	(6,536,314)	(6,360,124)
Other operating expenses	(35,619,108)	(13,362,429)
Depreciation and amortisation	(3,611,166)	(3,122,618)
Total expenses	(45,766,588)	(22,845,171)
Profit before income and windfall taxes	57,396,797	14,148,678
Income tax expense	(17,579,784)	(4,814,627)
Windfall tax expense	(67,638)	
Profit after income tax	39,817,013	9,334,051
Items that will not be reclassified to profit or loss in subsequent year:		
Debt instruments at fair value through other comprehensive income:		
- Change in fair value during the year	(1,244,140)	874,490
- Changes in allowance for expected credit losses	508,000	19,761
- Debt instruments at fair value through other comprehensive income	(736,140)	894,251
Other comprehensive income for the year, net of tax	(736,140)	894,251
Total comprehensive income for the year, net of tax	39,080,873	10,228,302
Earnings per share - basic (in kobo)	152.9k	35.9k

BOARD OF DIRECTORS

CHAIRMAN:

Dr Perez Araka, FNSE

MD/CEO:

Mr. Emmanuel Efe Emefienim, CON

EXECUTIVE DIRECTORS:

Mrs. Olubukunola Awosanya

Mr. Shina Atilola

NON-EXECUTIVE DIRECTORS:

Sir Emmanuel Onyekwena

Mr. Neville Atigan

Mr. Olugbenga Omojola

Mr. Charles Obukofe

Dr. Godwin Abhulimen

Mr. Anthony Adejugbe

Mr. Temitope Mark

Mr. Victor Olowogoriyoye



PremiumTrust Bank Limited
RC NO: 1848047
Plot 1612, Adeola Hopewell
Street, Victoria Island Lagos.
www.premiumtrustbank.com

INDEPENDENT DIRECTORS:
Ms. Justina Lewa
Mr. Uchenna Igwebuike