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Wegagen Bank















ANNUAL REPORT
2025/26

እፎይታ
Digital Lending

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VISION
MISSION
OUR VALUES

VISION

To be a champion of innovative financial services

MISSION

Maximize stakeholders' value by providing innovative financial services through professional employees, advanced technology and strong commitment to sustainability.

OUR VALUES

AGILITY We respond quickly and effectively to change, embracing flexibility, innovative and proactive solutions to meet the evolving needs of our customers and the banking landscape.

INTEGRITY We act with trust, transparency and accountability, earning the confidence of our customers, communities, staff, shareholders, regulators, partners, and the public at large.

TEAMWORK We work as one unified team, grounded in our common cultural values and strengthened by global experience, to deliver trusted and inclusive banking for our communities.

BOARD OF DIRECTORS



Ato Abdishu Hussein
Board Chairperson



Ato Woldegabriel Naizghi
Board Vice-Chairperson



Ato Hassen Yesuf
Director



Ato Fithanegest Gebru
Director



Ato Fikru Jiregna
Director



Ato Gebregziabher Hadush
Director



Ato Zenfu Asfaw
Director



Ato Tesfatsyon Desta
Director



Ato Surafeal Berhe
Director



Board of Directors

CORE MANAGEMENT



Aklilu Wubet (PhD)
Chief Executive Officer



Yehwalashet Zewdu
Deputy CEO - Enterprise Services



Solomon Tesfaye
Deputy CEO - Technologies



Kidane G/Sellassie
Deputy CEO - Banking Services

SENIOR MANAGEMENT



Aregash Gudeta
Chief Financial Officer



Haile G/Egziabher
Chief Human Capital Officer



Hussen Amde
Chief Digital Banking Officer



Kibeb G/Egziabher
Chief International Banking Officer



Geteye Mekuria
Chief Strategy Officer



Yoseph G/Yohannes
Chief Credit Operations Officer



Habtom G/Egziabher
Chief Officer, Northern Regional Office



Mengistu Tadesse
Chief Retail Banking Officer



Goitom G/Tsadkan
Chief Information Officer



Debela Merga
Chief Risk & Compliance Officer



Negasi G/Aregawi
Chief Internal Auditor



Zeray G/Wahid
Chief Legal Services Officer



Tajudin Hussen
Chief Interest Free Banking Officer



Mengesha Fisseha
Chief Support Services Officer



Tekle Eticha
Chief Transformation Officer



Meried Haile
Chief Corporate Banking Officer



Haddush Hintsay
Company Secretary



Tsegay Hagos
Executive Assistant to CEO

MANAGEMENT TEAM



Genet Daba
Director, Talent Development



Abebaw G/Tsadik
Director, Treasury Management



Kaleb Tadesse
Director, Marketing & Corporate Communications



Yimegnushal Teshome
Director, Import & Payments



Negassi Fisseha
Director, Management Information System



Fantahun Demissie
Director, Credit Analysis and Portfolio Management



Niguss Girma
Director, Human Capital Center of Excellence



Bahiru Demissie
Director, Corporate Planning and Monitoring



Yonas Alemeyehu
Director, Program Management



Amanuel Birhane
Director, Corporate Banking



Sebsibie Zebro
Director, Engineering Services and Construction Project Mgt



Tesfatsion Gebreyohannes
Director, Alternative Banking and Digital Innovation



Mahalet H/Mariam
Director, MSME, Consumer and Diaspora Banking



Million Legesse
Director, Talent Management



Yishak Yilma
Director, Core Infrastructure Management



Mahlet Haile
Director, Property Administration and Facilities



Paulos G/Mariam
Director, Export & Remittance



Defaru Afework
Director, Digital Banking Technology Management



Abadi Leake
Director, Core Applications Management



Muluken Asmare
Director, Financial Accounting



Agere Belay
Director, Branch Operations



Tewodros Assefa
Director, Supply Chain Management



Abay Gebreluaul
Director, Loan Recovery



Surafel Yazachew
Director, Research and Business Development



Mahlet Mesfin
Director, Institutional and NGO Banking



Henok Anagaw
Director, Card Banking Operation



Girma Gemechu
Director, Compliance Management



Senait Etsub
Director, IT Audit



Dereje Mulat
Director, Risk Management



Mesfin Solomon
Director, Corporate & Branch Banking Audit

Director, IT Security

DISTRICT DIRECTOR TEAM



Hana Tamirat
Director, North Addis Ababa District



Ashenafi Gidey
Director, West Addis Ababa District



Yohannes Assefa
Director, Mekelle District



Temesgen Berhe
Director, South Addis Ababa District



Zenebe Asayehegn
Director, Shire District



Daniel Liben
Director, Dire Dawa District



Genet B/Meskel
Director, East Addis Ababa District



Kassanew Alem
Director, Bahir Dar District



Mulugeta Zerga
Director, Jimma District



Habtamu Nigussie
Director, Hawassa District


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ነፃ የደንበኞች ግንኙነት ጥሪ ማዕከል
TOLL-FREE CUSTOMER CONTACT CENTER



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www.wegagen.com



Message from Chairperson of the Board of Directors

Honorable Shareholders

The 2025/26 fiscal year was a period of significant economic, regulatory and competitive change. Against this environment, the Bank continued to expand its business, strengthen its financial position and advance the institutional capabilities required to support its longer-term growth.

Globally, economic activity remained resilient but uneven, amid continued geopolitical uncertainty, trade tensions, elevated debt levels and volatility in commodity and energy markets. These developments added complexity to an already challenging operating environment and reinforced the importance of prudent risk management and institutional resilience. As the year progressed, the outbreak of war in the Middle East introduced a further significant shock, disrupting energy markets and international trade routes, including severe interruptions to shipping routes passing through the Strait of Hormuz. In its July 2026 World Economic Outlook update, the International Monetary Fund (IMF) projected global growth at 3.0% for 2026, updated downwardly by 0.1% from its April 2026 projection. The IMF also noted that the global disinflation process had stalled temporarily due to the conflict and associated energy-price pressures.

Domestically, Ethiopia continued to advance its macroeconomic reform agenda while maintaining a strong economic activity with projections of 10% growth. Inflation also showed a significant improvement during the first part of the fiscal year before renewed external pressures emerged later in the year. Headline inflation declined to a single digit in December 2025 and remained within this range through March 2026. However, it subsequently edged upward, largely reflecting external shocks stemming from the conflict in the Middle East and the resulting disruptions to fuel supplies. These developments generated broader spill over effects on domestic production, monetary and fiscal policy conditions, and the implementation of ongoing macroeconomic reforms.

During the fiscal year, the financial sector continued to undergo substantial reform. Changes to the risk based capital adequacy framework, liberalization of interest-rate and floating of foreign-exchange rate are contributing to a progressively more market-oriented and competitive banking system. These developments created significant opportunities for the sector, while also placing greater demands on banks in relation to capital planning, risk management, operational efficiency, technology, and customer service.

Against this backdrop, Wegagen Bank recorded continued growth momentum during the fiscal year, demonstrating resilience amid a challenging operating environment and reaffirming its commitment to creating sustainable value for shareholders. Total income reached Birr 16.4 billion during the year, reflecting a strong year on year growth of 21% from Birr 13.5 billion registered in the preceding year. Meanwhile, total expenses stood at Birr 12.1 billion, representing a sharp increase of 25% from the previous year. Subsequently, profit before tax amounted to Birr 4.3 billion from the Birr 3.85 billion a year earlier, registering 12% growth. As a result, Return on Average Assets (ROAA) stood at 3.2% and Return on Average Equity (ROAE) at 20.9%.

The Bank also recorded strong balance-sheet growth during the fiscal year. Total deposit reached Birr 81.3 billion as of June 30, 2026, up from Birr 66.2 billion a year earlier, marking a 23% increase. In tandem, deposits mobilized from interest free banking services reached Birr 4.9 billion as of June 30, 2026, marking 3% year-on-year growth.

Gross loans and advances grew by 26% to Birr 67.3 billion, while total assets expanded by 32% and reached Birr 111.3 billion, compared with Birr 84.3 billion at the end of the preceding year. In line with its commitment to advancing financial inclusion, the Bank disbursed Birr 5.99 billion in loans through its flagship Efoyta digital lending platform, expanding access to finance, particularly for women, youth entrepreneurs, and Micro, Small and Medium Enterprises (MSMEs).

The continued expansion of deposits underscores the importance of maintaining a strong and diversified funding base, while the growth in lending reflects the Bank's active role in channelling mobilized resources toward productive economic activities while addressing the evolving financing requirements of its customers.

In respect to foreign-currency generation, the Bank recorded an encouraging progress by mobilizing USD 366 million during the fiscal year, registering an increase of 34% over the last year same period. Strengthening foreign-currency generation will remain an important business priority as the Bank responds to changing market conditions and the evolving foreign-exchange environment.

During the 2025/26 Fiscal Year, the Bank continued to strengthen its capital base, with paid-up capital increasing from Birr 7.0 billion in the preceding financial year to Birr 10.1 billion as of June 30, 2026. Subsequently, total capital reached Birr 17.3 billion. Likewise, the number of shareholders increased to 15,598 as of June 30, 2026, reflecting continued shareholder confidence in the Bank.

During the period under review, the Bank continued to expand its customer base and accelerate the adoption of digital banking services. The number of deposit accounts surpassed five million, registering a 15% increase from the preceding year, while more than four million customers subscribed to the Bank's mobile banking service. The Bank also recorded significant growth in other digital channels, with the number of cardholders increasing by 45% to 537,651 and internet banking subscribers rising by 86% to 41,494. Similarly, mobile wallet subscribers reached 664,347.

The Bank's physical distribution network also expanded to 458 branches, supported by 398 ATMs, 651 point-of-sale (PoS) terminals and 7,445 agents. The Bank's physical and digital network continues to provide an important foundation for improving accessibility and convenience for customers. Going forward, the Bank's focus will increasingly extend beyond channel expansion to driving digital adoption, improving service quality and enhancing operational efficiency.

Human capital remained an important institutional priority. As of June 30, 2026, the Bank's workforce, including contract personnel, stood at 5,555 employees. During the year, the Bank provided 7,138 staff training opportunities through internal, external and international programs, supported by an investment of Birr 94.5 million. Continued investment in skills and leadership capability will be particularly important as technology, regulation and customer expectations reshape the banking industry.

The Bank also continued its corporate social responsibility activities during the year, with initiatives directed toward community needs, financial inclusion and broader social development. The Bank remains committed to contribute meaningfully to an environmentally responsible, socially inclusive and well-governed society through the implementation of its ESG policy.

An important institutional development during the period was the preparation of the Bank's new five-year strategic plan. The strategy was developed with consideration of developments in the evolving banking landscape, technological advancements, changing customer expectations, emerging market opportunities and the intensifying competitive environment. It is intended to strengthen the Bank's market position and institutional capabilities while supporting sustainable long-term value creation for shareholders and other stakeholders.

Looking ahead, the Bank will leverage opportunities stemming from financial-sector reforms, technological advances and the Ethiopian capital market while managing risks arising from geopolitical uncertainty, foreign-exchange volatility, regulatory changes and intensifying competition. Accordingly, the Bank will advance digital transformation, deepen customer relationships, improve operational efficiency, strengthen risk management and expand capital-market activities through its subsidiary, Wegagen Capital Investment Bank.

The Board will continue to provide sound governance and disciplined oversight while supporting Management in executing the Bank's strategic priorities, with particular focus on enhancing asset quality, maintaining a stable and diversified funding base, ensuring sound capital and liquidity management, improving operational efficiency, strengthening risk management and internal control capabilities, and consistently delivering compelling value propositions that respond to evolving customer needs and reinforce the Bank's competitive position over the long term.

Finally, on behalf of the Board of Directors, I wish to extend my sincere appreciation to our shareholders for their continued confidence in the Bank and to our customers for the trust they place in us. I would like to also express my heartfelt gratitude to the Bank's Management and employees for their unwavering dedication, as well as to the regulatory authorities, business partners and other stakeholders whose continued cooperation and support have contributed to the Bank's progress and development.



Mr. Abdishu Hussien
Chairperson, Board of Directors

Message from the Sharia Advisory Committee (SAC)

For the Fiscal Year Ended June 30, 2026

"In the name of Allah, the most Compassionate, the most Merciful"

In accordance with the Interest Free Banking (IFB) provisions under the corporate governance framework of Wegagen Bank S.C. and applicable Sharia standards, including those issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Sharia Advisory Committee (SAC) is pleased to present its report to the shareholders of the Bank for the fiscal year ended June 30, 2026.

During the fiscal year, the Bank continued to provide and develop its Interest-Free Banking services under the Wegagen Amanah brand. Within the Bank's branch, IFB services were delivered through full-fledged IFB branches, partitioned IFB sub-branches and designated IFB windows. The Bank's IFB offering comprised fund mobilization, financing and service-based products designed to serve customers seeking Sharia-compliant banking solutions.

During the fiscal year, the SAC carried out its advisory, oversight, review and certification roles in relation to the Bank's Interest-Free Banking operations. In its advisory role, the Committee provided Sharia guidance and Fatwa on products, contracts, financing structures, operational procedures and other matters requiring Sharia interpretation.

In its oversight role, it met regularly, documented its deliberations and followed up on matters requiring Sharia-compliance attention. The SAC also reviewed and certified relevant IFB procedures, contracts, product structures and agreements to ensure conformity with Sharia principles and applicable standards.

Based on the Committee's review of the Bank's IFB operations and relevant activities for the fiscal year ended June 30, 2026, the SAC hereby confirms that the Bank's Interest-Free Banking operations were conducted in accordance with applicable Sharia principles and requirements.

The SAC appreciates the Board of Directors, Management, and employees of Wegagen Bank S.C. for their continued cooperation and commitment to maintaining Sharia compliance and strengthening the Bank's Interest-Free Banking services.

Thank You!

Sheikh Ibrahim Dawud	Ustaz Mohammed Ferej	Sheikh Fethulbari Mohammednur
Chairperson, SAC	Member, SAC	Member, SAC

Sharia Advisory Committee (SAC)



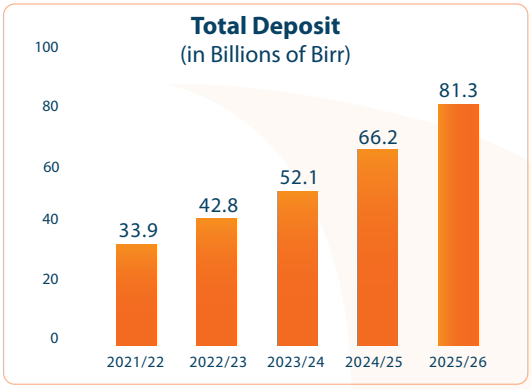
Sheikh Ibrahim Dawud
Chairperson

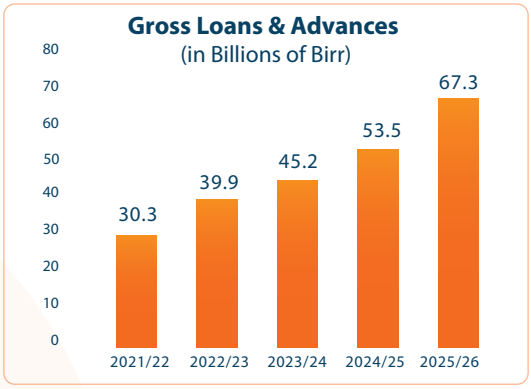
Ustaz Mohammed Ferej
Member

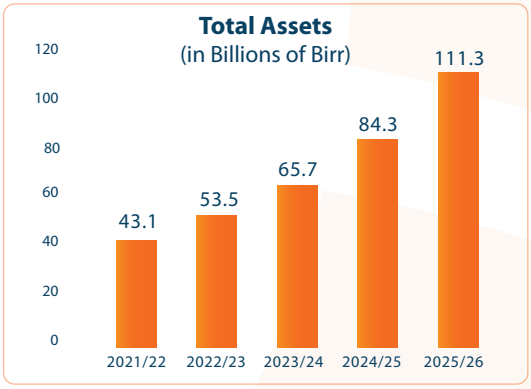
Sheikh Fethulbari Mohammednur
Member

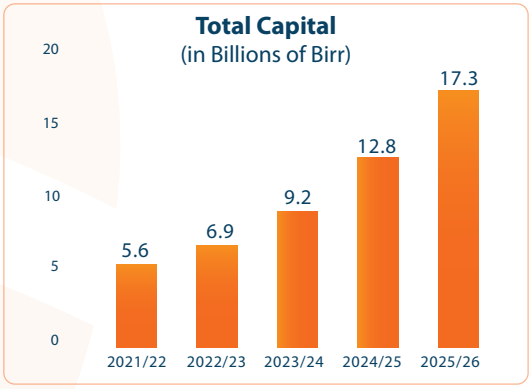
Wegagen Bank S.C
Annual Financial Statement
For the Year Ended 30 June 2026

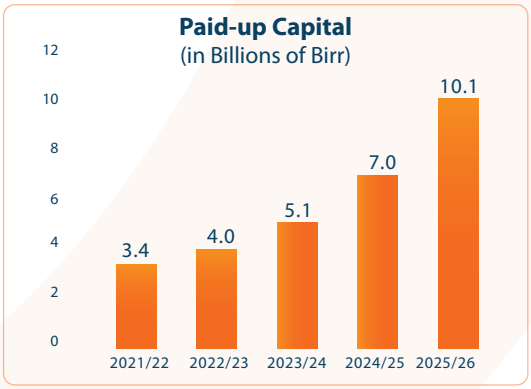
PERFORMANCE HIGHLIGHTS

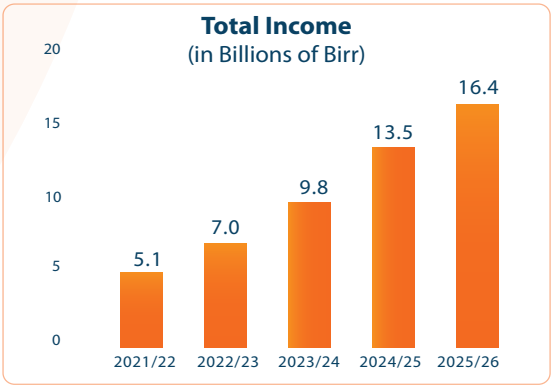


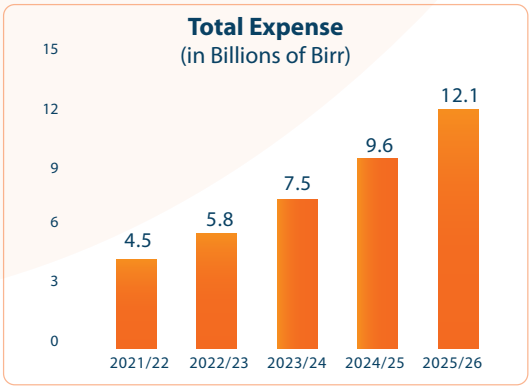


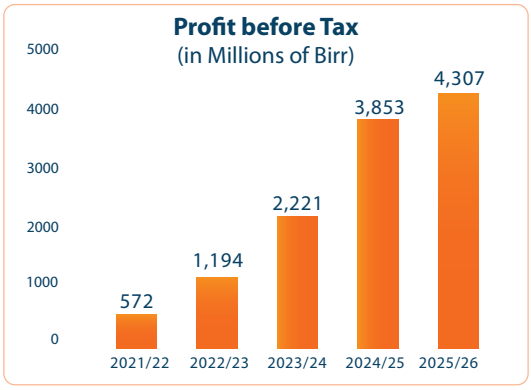












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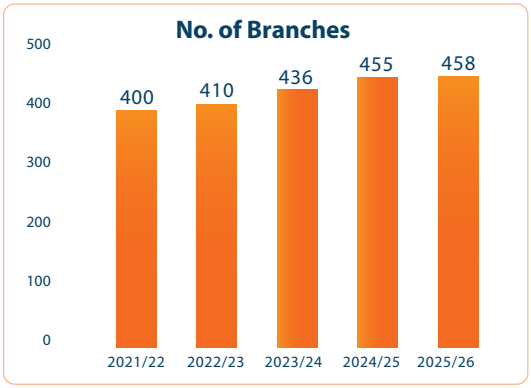
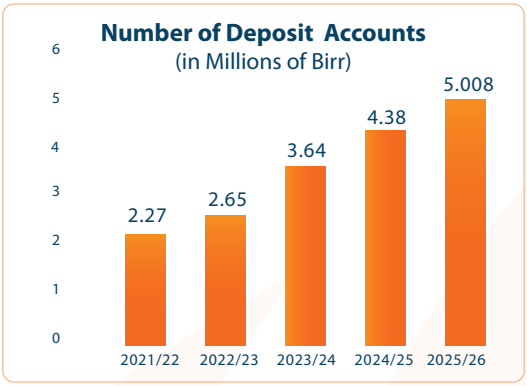
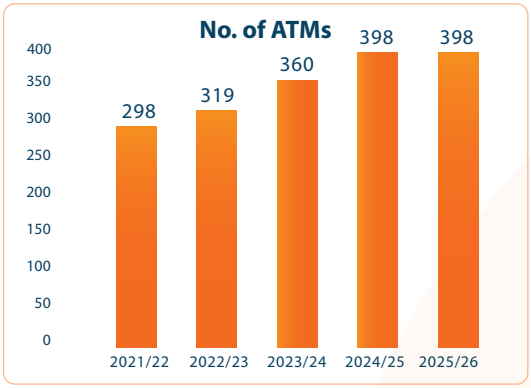
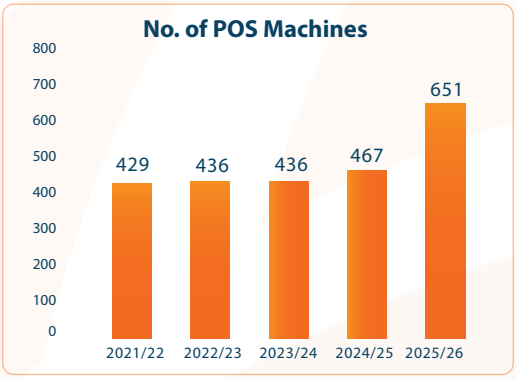
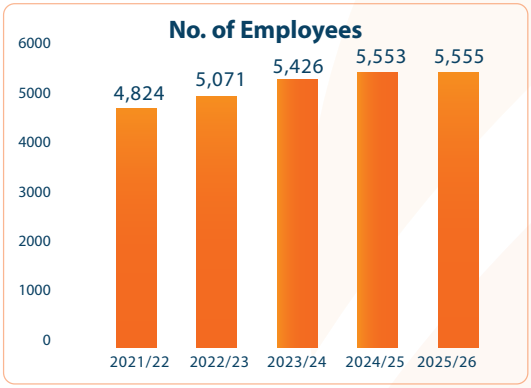
For the Year Ended 30 June 2026











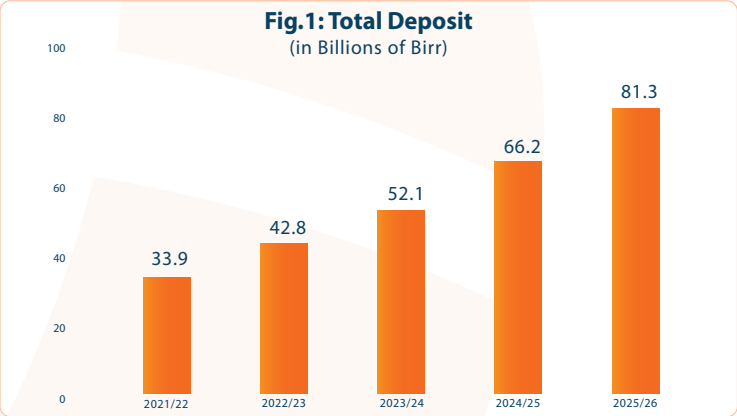
Wegagen Bank S.C
Annual Financial Statement
For the Year Ended 30 June 2026

1. OPERATIONAL PERFORMANCE

1.1 Deposit Mobilization

During FY 2025/26, the Bank mobilized net additional deposits of Birr 15.1 billion, increasing the outstanding deposit balance from Birr 66.2 billion to Birr 81.3 billion as of June 30, 2026. This represented year-on-year growth of approximately 23%.

The registered growth in deposit was supported by the Bank's continued focus on customer acquisition and retention, expansion of product and service offerings, and strengthened partnerships with key stakeholders. The Bank also continued to strengthen accessibility through its branch network and digital service channels.



The Bank continued to record year-on-year growth across all deposit sources. This success stemmed from the Bank's continued emphasis on expanding its retail market segment, strengthening customer relationships and providing accessible financial services through both conventional and digital channels.

1.2 Interest Free Banking Service

In line with its commitment to offering Interest Free Banking as a viable alternative service and bridging gaps left by conventional banking, a net deposit of Birr 143 million was mobilized during the fiscal year, reflecting a 3% year-on-year growth. Thus, outstanding interest free banking deposits reached to Birr 4.9 billion as of June 30, 2026. This performance was driven by a strategic reorganization focused on expanding customer access through full-fledged IFB branches, partitioned IFB sub-branches, and dedicated service windows, reinforcing the Bank's role in broadening financial inclusion.

Wegagen Bank S.C
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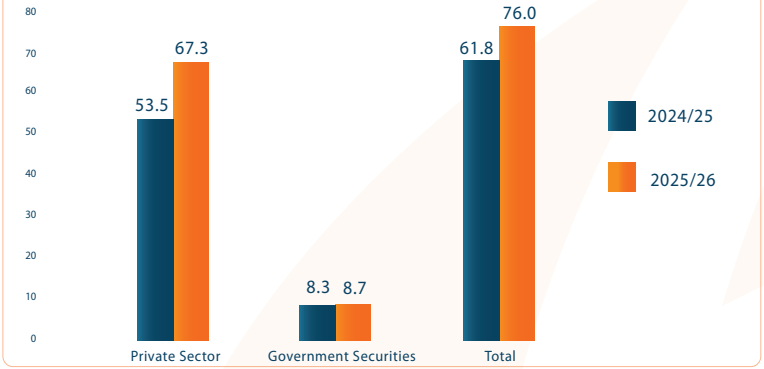
For the Year Ended 30 June 2026

1.3 Loans and Advances

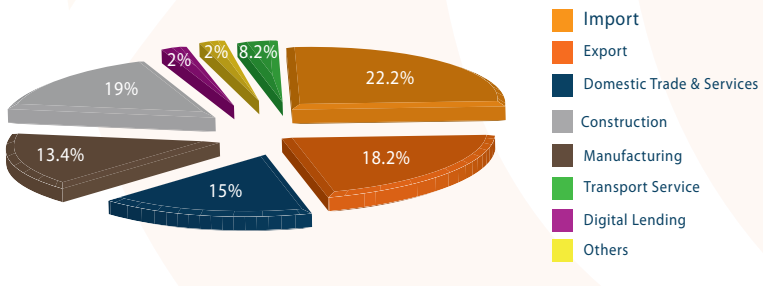
The Bank's steadfast commitment to fostering economic development through strategic lending initiatives expanded its gross loan portfolio to Birr 67.3 billion as of June 30, 2026, reflecting a 26% growth compared to last year same period. The Bank's holdings of debt securities also increased during the year to Birr 8.7 billion, contributing to the overall growth of its earning-asset portfolio. These advancements underscore the Bank's proactive approach to strengthening its investment portfolio.

Fig.2: Comparison of Gross Loans and Investment Portfolio



The loan portfolio remained diversified across major economic sectors. Accordingly, Import financing represented the largest share of the portfolio at 22.2%, followed by Construction (19%), Export (18.2%), Domestic Trade and Services (15%), Manufacturing (13.4%) and Transport service (8.2%). The remainder was allocated to Digital lending (2%) and other miscellaneous sectors (2%). These allocations demonstrate the Bank's commitment to supporting a broad spectrum of industries, thereby enhancing economic growth.

Fig. 3 Composition of Loans Portfolio



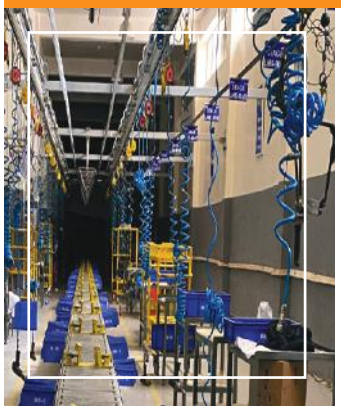
Financed Projects

Import





Manufacturing









Export





Construction



Wegagen Bank S.C
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1.4 International Banking Operations

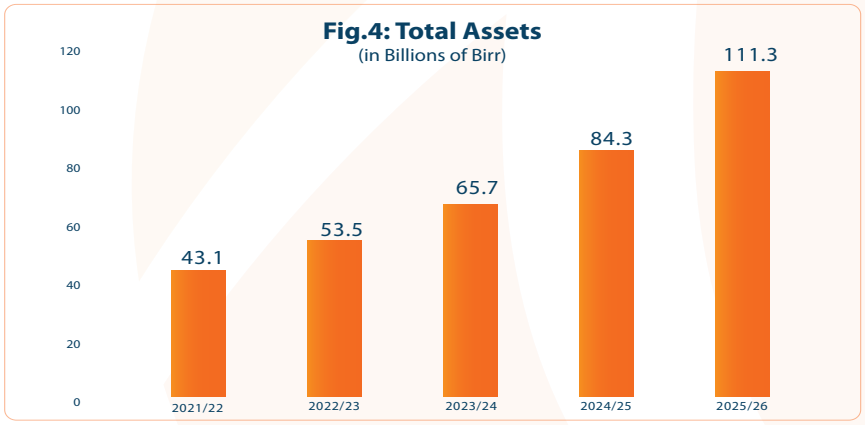
The Bank generated a foreign exchange inflow of USD 366 million during the FY 2025/26, reflecting 34% increase compared to the preceding fiscal year. The growth reflects the Bank's continued efforts to strengthen foreign currency mobilization and expand its engagement in international banking activities.

Export proceeds accounted for 35% of total foreign-exchange inflows, followed closely by FX market dealings and remittances which contributed 32% and 31%, respectively. Cash purchases and card related inflows represented the remaining 2%. This balanced mix highlights the Bank's diversified sources of foreign currency generation and its resilience in navigating dynamic market conditions.

2. FINANCIAL PERFORMANCE

2.1 Asset Expansion

At the close of the 2025/26 fiscal year, the Bank's total assets expanded by 32% year-on-year to reach Birr 111.3 billion, up from Birr 84.3 billion in the previous period. Loans and advances remained the largest component of the Bank's asset portfolio, accounting for 58% of the total assets. Cash and bank balances represented for 20.3%, maintaining operational liquidity, while investment securities (equity and debt) and placements with financial institutions comprised 10.1%. Likewise, property, plant, and equipment made up 3.5%, with other assets accounting for the remaining balance.







Wegagen Bank Partners with IFC for Trade Finance Guarantee Facility and Provision of Advisory Service in Risk Management, Treasury and Trade Finance Functions

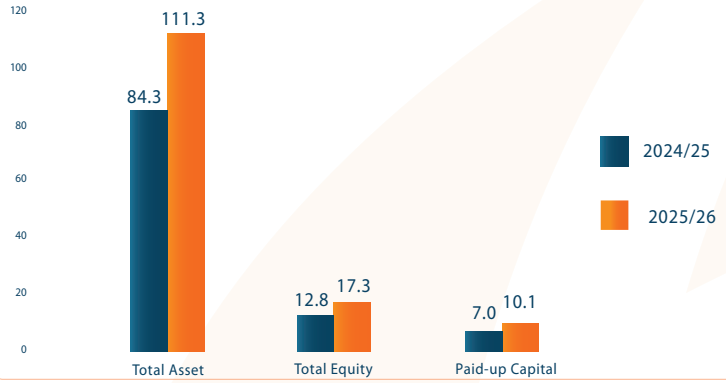
Wegagen Bank S.C
Annual Financial Statement
For the Year Ended 30 June 2026

2.2 Equity Growth

The Bank continued to strengthen its capital position during FY 2025/26. Total equity increased to Birr 17.3 billion from Birr 12.8 billion in the preceding fiscal year, representing 35% growth.

The main driver of this substantial growth is the significant Birr 3.1 billion increase in paid-up capital which stood at Birr 10.1 billion. This strong capital position bolsters the Bank's financial stability while enhancing the bank's ability to support future growth initiatives.

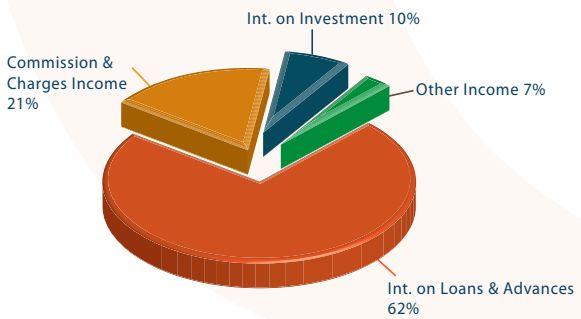
Fig.5: Comparison of Assets, Equity & Paid-up Capital



2.3 Total Income

The Bank generated total income of Birr 16.4 billion during FY 2025/26, compared with Birr 13.5 billion in the preceding year, representing a 21% increase. Interest on loans and advances accounted for 62% of the total income, highlighting the Bank's strong lending activities. Likewise, commission and charges represented for 21%, indicating a successful diversification of income sources through fee-based services. Moreover, interest on investments contributed 10%, showcasing the Bank's prudent investment strategies while other income sources accounted for the remaining share.

Fig.6: Composition of Total Income

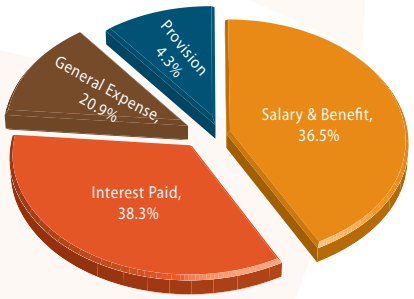


2.4 Total Expense

During the fiscal year 2025/26, the Bank's total expenses stood at Birr 12.1 billion, representing a 25% growth from Birr 9.6 billion in the prior year. All expense categories registered an increase in cost primarily attributed to the Bank's expansion and increased operational activities.

Interest Expense, which indicates the Bank's cost of funding, emerged as the largest component of total expenses accounting for 38.3% of expenditure followed by employee salary & benefits, which constituted 36.5% of total expenses, indicating the Bank's commitment to attracting and retaining talent in a competitive labour market. Overall, the increase in expenses signifies the Bank's strategic investments in human resources and operational capabilities to support its growth objectives.

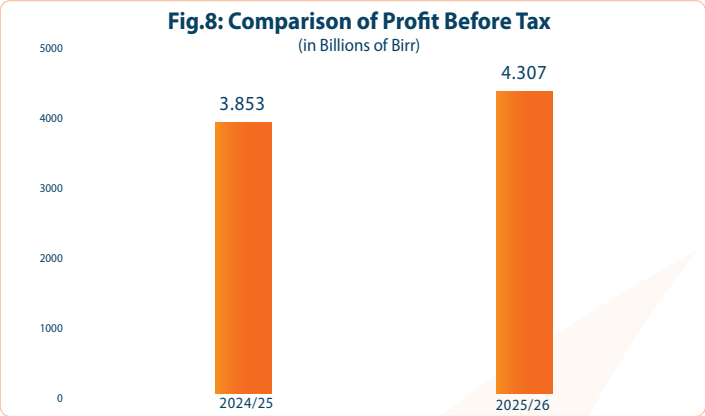
Fig. 7 Composition of the Total Expense



2.5 Profit before Tax

During the fiscal year, the Bank secured a Profit before tax of Birr 4.3 billion marking an increase of 12% compared to the preceding year's profit of Birr 3.85 billion. This performance exhibits the Bank's effective strategic initiatives and operational efficiencies that have driven revenue growth while managing expenses within tight regulatory environment and highly competitive landscape. The growth in profitability can be attributed to a combination of factors, including robust income generation from lending activities, a diversified income portfolio, and prudent cost management practices. While growth was modest, the result demonstrates the Bank's resilience in a competitive market and its potential for future investments and shareholder returns.

Wegagen Bank S.C
Annual Financial Statement
For the Year Ended 30 June 2026



3. Customer Base Expansion

During the fiscal year 2025/26, the Bank made substantial progress in expanding its customer base and accelerating digital adoption. Driven by effective acquisition and retention strategies, the Bank added 639,038 new deposit accounts (a 15% increase year-on-year) bringing its total customer base to 5,008,156 accounts.

This customer growth was accompanied by strong momentum across digital banking channels. Mobile banking subscriptions increased by 21% to reach 4,087,775, while internet banking subscriptions experienced remarkable growth of 86%, totaling 41,494. Furthermore, the number of cardholders grew by 45% to 537,651, reinforcing the Bank's commitment to diverse and accessible payment solutions.

Strategic initiatives further strengthened the Bank's digital ecosystem, highlighted by the successful launch of a digital wallet partnership with E-Birr. This collaboration expanded service delivery to 664,347 E-float accounts and established a network of 7,445 agents, solidifying the Bank's competitive position within the evolving financial technology landscape.

During the 2025/26 fiscal year, the Bank expanded its digital payment ecosystem by onboarding 485 new institutional partners. This expansion comprised 185 schools, 158 health centers, 61 entities across unions, cooperatives, and rental utility services, 43 SACCOs and 38 water and sanitation offices.

4. Accessibility

During the 2025/26 fiscal year, the Bank took big steps in growing its network by opening 9 new branches in different regions, while closing 6 underperforming ones and merging them with nearby high-performing branches. This shift was part of a strategy to scale back physical expansion and focus more on digital banking. As a result, by June 30, 2026, the total branch count of the bank stood at 458, reflecting the Bank's commitment to serving customers through both digital and physical channels.

Alongside its branches, the Bank also served customers through 398 ATMs nationwide, offering greater convenience and 24/7 access to cash and banking services. The Bank also made a strong push in expanding its Point of Sale (POS) network, adding 184 new machines during the fiscal year to reach a total of 651 by the end of the period.

The Bank's agent and merchant network experienced robust growth to reaching 7,445 and 15,665, respectively, at the end of the fiscal year. This growth supports cashless transactions, helps local businesses, and strengthens the Bank's digital presence. Together, these moves show the Bank's focus on improving customer experience and keeping up with the changing market.

5. Human Capital

Strategic investment in human capital remained a cornerstone of the Bank's performance and competitive edge throughout the 2025/26 fiscal year. The Bank continued to focus on building the technical, managerial and leadership capabilities required to support its evolving business model and strategic priorities. These comprehensive technical and professional training initiatives have reinforced a robust culture of continuous learning, equipping personnel with the expertise required to navigate an increasingly dynamic market landscape.

Diversity and strategic inclusion further define the Bank's organizational strength. As of June 30, 2026, total staff strength including contract personnel stood at 5,555, reflecting a demographic balance of 63% male and 37% female employees. Moreover, the Bank maintained its targeted commitment to empowering female professionals, actively applying affirmative measures and clear career pathways to elevate women into leadership roles. By aligning talent development with equitable opportunity, the Bank continues to build an innovative, future ready workforce positioned to drive operational excellence.

6. Banking Technology

The Bank significantly accelerated its IT and digital banking capabilities during the fiscal year, achieving substantial growth in both transaction volume and value across its core channels, including ATMs, POS terminals, mobile banking, and internet banking. This expansion underscores the bank's commitment to digital excellence and its capacity to serve an increasingly tech-reliant customer base. To safeguard this growth, proactive enhancements were made to the information security architecture, reinforcing data confidentiality, integrity, and operational resilience against evolving cyber threats. Complementing these technical upgrades, the IT support team efficiently resolved a high volume of internal and external support requests, driving operational efficiency and ensuring seamless user experiences across all digital touch points.

Wegagen Bank S.C
Annual Financial Statement
For the Year Ended 30 June 2026

7. Investment in Property

The Bank continued to execute its strategic property acquisition model, transitioning from rental facilities to owned assets to optimize long-term operational costs and anchor its physical presence in key economic hubs. A primary milestone in this regional expansion is the construction of a modern 25 story regional headquarters situated on a 3,500-square-meter plot in Mekelle. Designed to integrate advanced technology with contemporary amenities, the facility will serve as an efficient, customer-centric hub for local operations while supporting regional financial development. To secure seamless execution and maintain rigorous quality standards, the Bank partnered with an established primary contractor. This milestone investment underscores a broader commitment to sustainable infrastructure growth, strengthening local service delivery and deepening community engagement across key regional markets.

8. Risk and Compliance Management

To maintain long-term sustainability amidst a volatile financial landscape, the Bank prioritized the comprehensive enhancement of its enterprise risk management framework during the fiscal year. This initiative involved a systematic review of all underlying policies, procedures, and governance practices to embed a proactive, bank-wide risk culture. By empowering staff at all operational levels to identify and address potential vulnerabilities, the updated framework ensures that risk consciousness is fully integrated into daily operations.

This strategic overhaul has significantly strengthened institutional oversight, providing the Board of Directors with enhanced tools to monitor risk exposure in direct alignment with established risk appetites and corporate objectives. At the executive level, clear guidelines now support informed, data-driven decision-making that meets both national and international regulatory standards. Consequently, the Bank successfully mitigated key compliance risks and maintained operational integrity throughout the reporting period, reinforcing stakeholder confidence and establishing a resilient foundation for sustainable growth.

9. Internal Audit

The internal audit function remains central to the Bank's governance architecture, providing independent assurance and advisory services to safeguard operational integrity and drive continuous process improvements. Operating under a mandate of strict objectivity, the department monitors compliance with internal policies and regulatory standards, promoting high levels of transparency and accountability across all business units.

Throughout the 2025/26 fiscal year, the Bank executed a comprehensive, risk-based audit plan covering both head office functions and the branch network. This systematic review evaluated the overall effectiveness of internal controls and identified key operational areas for enhancement. Beyond routine coverage, the audit team conducted targeted



Wegagen Bank Signs Five Year Growth Partnership Agreement with VISA Inc. to Enhance its International Card Banking Service

Wegagen Bank S.C
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investigations into reported fraud cases, demonstrating a zero-tolerance approach to misconduct and reaffirming the Bank's commitment to institutional trustworthiness.

All findings and strategic recommendations from internal audits were systematically documented and presented to the relevant governing bodies, ensuring active engagement and accountability across executive leadership. In response to these evaluations, management developed and initiated targeted action plans to address identified operational gaps. This proactive implementation process resolves existing control shortcomings while reinforcing the Bank's broader risk management framework, fostering operational resilience, and embedding a culture of continuous institutional improvement.

10. Environment, Social, and Governance (ESG)

In 2025/26, Wegagen Bank further embedded sustainability into its operation, supporting resilient growth, responsible finance and stakeholder confidence. The Bank strengthened ESG governance, expanded inclusive digital and agricultural finance, protected customers and systems, invested in people and communities, and improved the foundation for sustainability and climate reporting.

10.1 Environmental Impact

Climate related Risk and Resilient Finance

The Bank is preparing to deepen its response to physical and transition climate risks that may affect borrowers, collateral, operations and demand. Climate-smart agriculture, renewable energy, resource efficiency and resilient finance have been identified as areas for responsible growth.

Cleaner Mobility and Operational Energy Efficiency

Cleaner-mobility finance during the year reached Birr 70.24 million for electric vehicles serving customers and Bank operations. The Bank also replaced some of its watt fluorescent lamps with 48-watt LED panels and installed hybrid inverters at selected branches.

Waste Recovery and Circularity

The Bank availed used paper for reuse and recycling through "Ande Mama", a women-led waste-to-value company. In doing so, it was ensured that confidential documents were securely destroyed before processing.

10.2 Social Impact

Inclusive and Responsible Digital Finance

Digital finance remained a leading sustainability contribution. Efoyta digital lending recorded Birr 5.99 billion in disbursements during the fiscal year, with significant financing being availed to women, youth and MSMEs. The Bank also launched Efoyta Le-Gebere to provide financing for agricultural inputs and address working-capital requirements in the agricultural sector. The digital finance of the Bank has notable social impact as it promotes access to finance and fosters inclusion.

Agriculture and Rural Livelihoods

With the aim of enhancing agricultural growth and improving rural livelihood, the Bank disbursed a total of Birr 589.9 million to agricultural sector during the fiscal year under review. Part of the disbursement was done through the Bank's digital lending platform, of which Birr 166.7 million was channeled to 2,660 beneficiaries engaged in apiculture while Birr 245.2 million was channeled to 3,308 beneficiaries engaged in animal fattening and poultry.

Financial Literacy Training

The Bank delivered 36 financial literacy training session to 14,288 participants across rural and urban areas. The Bank also took part in the financial literacy week organized by the National Bank of Ethiopia. In conjunction, the Bank also organized its own digital financial literacy campaign nationwide.

Workforce Diversity, Development and Progression

As of June 30 2026, Wegagen Bank employed 5,555 individuals of which 2,055 (37%) are female and the remaining 3,500 (63%) are male. During the fiscal year, 286 new employees joined the Bank while internal recruitment filled 74% of vacant posts. Moreover, female employees represented 43% of the succession pool and held 95 (16%) of managerial and supervisory roles.

Development initiatives strengthened the leadership pipeline. 22 junior female employees joined NEWFin while 98 female managerial employees joined AWIB development program. Likewise, 89 female managerial and professional employees completed leadership training. The Bank also rotated 25 high-potential employees, inducted 259 graduates and delivered 80 various training programmes.

Corporate Social Responsibility (CSR)

Corporate social responsibility expenditure reached Birr 81.4 million during the fiscal year under review, supporting humanitarian and disaster relief, health, education, youth development, community infrastructure, food support and other priorities. Financial-literacy programmes and the Ande Mama partnership extended this contribution.

Wegagen Bank S.C
Annual Financial Statement
For the Year Ended 30 June 2026

10.3 Governance

A dedicated ESG Division coordinated the implementation, monitoring and disclosure, while the Board, Senior Management and relevant functions provided oversight and subsequently translated ESG policy into financing, operations and customer service. Sustainability is embedded in the five-year strategic plan, with attention to financial inclusion, expanding responsible digital banking services, Women-focused lending, MSMEs, agriculture, partnerships and ESG-informed decisions.

Strong governance underpins the Bank's ESG practice, embedding sustainability into decision-making, risk management, and strategic planning through a transparent and accountable framework. The Board of Directors, supported by the Risk and Compliance Sub-Committee in line with NBE Directive SBB 91/2024, oversaw sustainability-related risks and ensures environmental and social considerations were integrated across operations. Active involvement of the Board and Senior Management reinforced regulatory compliance, stakeholder confidence, and alignment with long-term objectives.

As of June 30, 2026, total loan and advance transactions with related parties amounted to Birr 3.8 billion, while deposit transactions totalled Birr 946 million. Annual compensation paid to key management reached Birr 135 million, in line with the Bank's governance and disclosure practice.

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WEGAGEN BANK SHARE COMPANY

ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

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Wegagen Bank

Wegagen Bank S.C
Annual Consolidated and Separate Financial Statements
For the Year Ended 30 June 2026

Directors, Executive Management, Auditor and Principal Correspondent Banks

Name	Title in the Board	Membership on Board Committees	Date Appointed
Mr. Abdishu Hussien Waruyo	Chairman	Audit Sub-Committee	April 19,2024
Mr. Woldegebriel Naizghi Aregai	Vice Chairman	Nomination, Remuneration and Credit sub-Committee	April 19,2024
Mr. Gebregzabher Hadush Tedla	Member	Nomination, Remuneration and Credit Sub-Committee	April 19,2024
Mr. Surafel Berhe Woldu	Member	Nomination and Remuneration Sub-Committee	April 19,2024
Mr. Fikru Jiregna Shone	Member	Risk Management, Compliance and Credit Sub-committee	April 19,2024
Mr. Hassen Yesuf Musa	Member	Audit Sub-Committee	April 19,2024
Mr. Zenfu Asefaw G/Tinsae	Member	Risk Management and Compli-ance Sub-Committee	April 19,2024
Mr. Fithanegest Gebru Abreha	Member	Audit Sub-Committee	April 19,2024
Mr. Tesfatsion Desta Tesfa	Member	Nomination and Remuneration Sub-Committee	April 19,2024

Executive Management

Name	Title	Date Appointed
Aklilu Wubet Lemma (PhD)	Chief Executive Officer	January 11,2022
Mr. Yehwalashet Zewdu Goshu	Deputy Chief Executive Officer - Enterprise Services	August 5, 2023
Mr. Solomon Tesfaye Hailemariam	Deputy Chief Executive Officer - Technologies	August 5, 2023
Mr. Kidane G/Sellassie Abreha	Deputy Chief Executive Officer - Operations	August 5, 2023
Mr. Debela Merga Dugassa	Chief Risk and Compliance Officer	November 17, 2021
Mr. Negasi G/Aregawi Desta	Chief Internal Auditor	April 11, 2022

Company Secretary

Mr. Haddush Hintsay Atsmu

Independent Auditor

TMS Plus Audit Service Limited Liability Partnership

Chartered Certified Accountants and Authorized Auditors

Telephone: +251-930034356 Email: tmsplus@ethionet.et tafessef@hotmail.com

Addis Ababa, Ethiopia

Principal Correspondent Banks

Citi Bank	East Africa Bank,Djibouti
Commerz Bank	Citi Bank, London
CAC International Bank	UniCredit Bank
African Export Import Bank	Natixis Bank
Mashreq Bank	Aktif Bankasi
Exim Bank	

Wegagen Bank S.C
Annual Consolidated and Separate Financial Statements
For the Year Ended 30 June 2026

Report of the Directors

The directors submit their report together with the financial statements for the year ended 30 June 2026, to the members of Wegagen Bank ("Wegagen or the Bank"). This report discloses the financial performance and state of affairs of the Bank.

Incorporation and address

Wegagen Bank S.C was established on June 11, 1997. It came into being with 16 founding members who recognized the critical role that financial institutions would play in creating sustainable economic development and raised an initial capital of Birr 30 million. As of June 30, 2026, the Bank's paid-up capital reached Birr 10.09 billion. As at June 30, 2026, the Bank has 15,598 shareholders and a network of 458 branches.

Principal activities

The mandate of the Bank is to provide efficient and effective full-fledged commercial banking services by utilizing qualified, honest and motivated staff and state-of-the-art technology and thereby optimize shareholders interest.

Results and Earnings

The Bank's results for the year ended 30 June 2026 are set out on page 32 and 119. The profit for the year has been transferred to retained earnings. The summarized results are presented below.

	Consolidated		Separate	
	30-Jun-2026 Birr'000	30-Jun-2025 Birr'000	30-Jun-2026 Birr'000	30-Jun-2025 Birr'000
Net Interest Income	7,063,059	5,303,178	7,020,188	5,303,361
Net operating income	11,106,958	9,764,359	10,968,889	9,756,826
Profit before tax	**4,306,596**	**3,852,553**	**4,256,843**	**3,866,956**
Tax charge	(1,152,343)	(1,075,043)	(1,148,738)	(1,082,556)
Profit for the year	**3,154,253**	**2,777,510**	**3,108,105**	**2,784,400**
Other comprehensive income net of taxes	**226,670**	**38,174**	**226,670**	**38,174**
Total comprehensive income for the year	**3,380,923**	**2,815,684**	**3,334,775**	**2,822,574**
Earnings Per Share	**34.40%**	**46.10%**	**33.90%**	**46.19%**

Mr. Abdisnu Hussein
Chairperson, Board of Directors

Wegagen Bank S.C
Annual Consolidated and Separate Financial Statements
For the Year Ended 30 June 2026

Statement of Directors' Responsibilities

In accordance with the Financial Reporting Proclamation No. 847/2014 the Accounting and Auditing Board of Ethiopia (AABE) may direct the Bank to prepare financial statements in accordance with International Financial Reporting Standards, whether their designation changes or they are replaced, from time to time.

The Directors are responsible for the preparation and fair presentation of these financial statements in conformity with International Financial Reporting Standard and in the manner required by the Accounting and Auditing Board of Ethiopia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Bank is required keep such records are necessary to:

a. Exhibit clearly and correctly the state of its affairs;
b. Explain its transactions and financial position; and
c. Enable the National Bank to determine whether the Bank had complied with the provisions of the banking business proclamation and regulations and directives issued for the implementation of the aforementioned proclamation.

The Directors accepts responsibility for the annual financial statement, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Banking Business Proclamation, Commercial code of 2013 E.C and the relevant Directives issued by the National Bank of Ethiopia.
The Directors are the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

The financial statements from pages 32 to 140 were approved and authorized for issue by the board of directors and management on September 04, 2026, and signed on their behalf by:

Mr. Abdishu Hussein
Chairperson, Board of Directors

Aklilu Wubet (PhD)
Chief Executive Officer

TMS Plus

TMS Plus Audit Service Limited Liability Partnership

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INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS OF WEGAGEN BANK SHARE COMPANY

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wegagen Bank Share Company specified on pages32 to 140, which comprise the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

we conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of financial statements in Ethiopia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As described in note 16 to the financial statements, the impairment losses have been determined in accordance with IFRS 9 Financial Instruments. This was considered a key audit matter as IFRS 9 is a complex accounting standard which requires significant judgment to determine the impairment losses.

IFRS 13 fair value measurement requires entities to measure fair value using observable inputs whenever possible, and unobservable inputs only when observable inputs are not available. In the case of the Bank's investment in other entities, the Bank has determined that there are no observable inputs available to measure fair value. Therefore, the Bank has used a valuation model that incorporates unobservable inputs, such as the discount rate and future cash flows.

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The use of unobservable inputs in the valuation model poses a risk of material misstatement, as the Bank's judgment in determining these inputs could be biased or inaccurate. We have identified this as a key audit matter because of the following factors:

- The Bank's investment in other entities is significant, is material to the financial statements.
- The valuation of the investment is complex and requires the use of a number of unobservable inputs.

To address this key audit matter, we have performed the following audit procedures:

- We assessed the Bank's valuation methodology and evaluated the reasonableness of the key assumptions used in the valuation model.
- We compared the Bank's valuation results to those of independent market participants.

Based on our audit procedures, we believe that the Bank's valuation of its investment in other entities is reasonable and in accordance with IFRS 13. However, we recommend that the Bank consider the following actions to mitigate the risk of material misstatement in the future:

- Consider using a valuation methodology that incorporates more observable inputs.
- Regularly monitor the performance of the investment and update the valuation model as needed.

Other Information

The Directors are responsible for the other information, which comprises the Directors' report in accordance with Article 315(6)(c) of the Commercial Code of Ethiopia of 2021. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the audit work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

We have no comment to make on the report of your Board of Directors so far as it relates to these financial statements and, in accordance with the Commercial Code of Ethiopia of 2021 (Proclamation No. 1243/2021), we recommend approval of the financial statements. In addition, we have no objection to the amount of dividend proposed by the directors and hence, in accordance with article 349(3) of the Commercial Code of Ethiopia of 2021, we recommend approval of the proposed dividend distribution.

TMS Plus LLP

TMS Plus Audit Service Limited Liability Partnership
Chartered Certified Accountants (UK)
Authorized Auditors (ETH)

Addis Ababa
5 September 2026

Wegagen Bank S.C
Annual Consolidated and Separate Financial Statements
For the Year Ended 30 June 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Reporting Period Ended June 30 2026

	Notes	30 June 2026 Birr'000	30 June 2025 Birr'000
Interest income	5	11,689,003	8,459,357
Interest expense	6	(4,625,943)	(3,156,179)
Net interest income		**7,063,059**	**5,303,178**
Fee and Commission Income	7	3,477,954	2,464,927
Fee and Commission Expense	7	(112,043)	(99,689)
Net fee and commission income	**7**	**3,365,911**	**2,365,238**
Net Trading Income		**10,428,970**	**7,668,417**
Other operating income	8	1,197,050	2,555,514
Loan impairment charge	9	(527,713)	(465,867)
Impairment losses on other assets reversal	10	8,651	6,295
Net operating income		**11,106,958**	**9,764,359**
Salaries and benefits	11	(4,397,826)	(3,962,431)
Amortization of intangible assets	20	(305,715)	(83,282)
Depreciation of property and equipment	21	(283,197)	(202,212)
Depreciation of right-of-use asset	21a	(355,683)	(310,569)
Other operating expenses	12	(1,455,829)	(1,352,225)
Audit fees		(2,111)	(1,087)
Total Operating Expenses		**(6,800,362)**	**(5,911,807)**
Profit before income tax		**4,306,596**	**3,852,553**
Income tax expense	13a	(1,152,343)	(1,075,043)
Profit after tax		**3,154,253**	**2,777,510**
Profit attributable to:			
Ordinary equity holders	28	3,148,488	2,778,853
Non-controling interest	29d	5,765	(1,343)
Other Comprehensive Income (OCI) net of income tax			
Remeasurement loss on retirement benefits	25b	46,992	(119,790)
Fair value gain or (loss) of equity investments	29c	179,678	157,963
Total other comprehensive income (net of tax)		**226,670**	**38,174**
Total comprehensive income for the period		**3,380,923**	**2,815,684**
Basic & diluted earnings per share	27	**34.40%**	**46.10%**

The accompanying notes are an integral part of these financial statements. The financial statements were approved and authorized for issue by the directors and management on September 04, 2026, and signed on their behalf by:

Mr. Abdishu Hussein
Chairperson, Board of Directors

Aklilu Wubet (PhD)
Chief Executive Officer

Wegagen Bank S.C
Annual Consolidated and Separate Financial Statements
For the Year Ended 30 June 2026

Consolidated Statement of Financial Position as at June 30, 2026

	Notes	30 June 2026 Birr'000	30 June 2025 Birr'000
ASSETS			
Cash and bank balances	14	22,569,852	15,030,282
Placements with Financial Institutions	15	1,410,424	405,918
Loans and advances to customers	16a	64,590,783	51,260,502
Investment securities:			
- Equity Investments at FVOCI	17a	1,126,412	822,894
- Debt Securities at Amortized Cost	17b	8,674,852	8,311,193
Other assets	18	7,615,426	5,159,025
Intangible assets	20	726,655	493,497
Property and Equipment	21	3,944,797	1,860,431
Right-of-Use Asset	21a	657,319	993,853
Total assets		**111,316,522**	**84,337,595**
LIABILITIES			
Deposit from customers	22	73,517,597	61,651,819
Deposit from financial institutions	23	7,735,887	4,498,218
Current tax liabilities	13c	1,174,726	1,091,622
Other liabilities	24	10,830,605	3,688,224
Employee benefit obligations	25	543,327	504,869
Deferred tax liabilities	13d	168,863	94,870
Total liabilities		**93,971,006**	**71,529,622**
EQUITY			
Capital and reserves			
Share capital	26	10,094,666	7,028,357
Share premium	26	103,315	87,819
Retained earnings	28	2,181,734	1,944,300
Legal reserve	29a	3,674,563	2,885,999
Regulatory risk reserve	29b	843,863	646,558
Other reserve	29c	392,204	165,534
		17,290,344	**12,758,566**
Non-controlling interest	29d	55,172	49,407
Total equity		**17,345,516**	**12,807,973**
Total liabilities and equity		**111,316,522**	**84,337,595**

The accompanying notes are an integral part of these financial statements. The financial statements were approved and authorized for issue by the directors and management on September 04, 2026, and signed on their behalf by:

Mr. Abdishu Hussein
Chairperson, Board of Directors

Aklilu Wubet (PhD)
Chief Executive Officer

Wegagen Bank S.C
Annual Consolidated and Separate Financial Statements
For the Year Ended 30 June 2026

Consolidated Statement of Changes in Owners Equity for the Reporting Period Ended June 30 2026

	Share capital Birr'000	Share premium Birr'000	Retained earnings Birr'000	Legal reserve Birr'000	Regulatory Risk Reserve Birr'000	Other Reserve Birr'000	Non-controling Interest	Total Birr'000
Balance at the beginning of the reporting period	**5,058,890**	**74,917**	**1,246,781**	**2,191,623**	**507,882**	**127,360**	**-**	**9,207,451**
Dividend declared			(1,246,781)					(1,246,781)
New shares issued	1,969,467	12,902						1,982,369
Fair value gain of Equity investments (net of tax)						157,963		157,963
Profit for the year			2,777,510					2,777,510
Remeasurement of Defined Benefit plans (net of tax)						(119,790)		(119,790)
Directors' Share of Profits			(1,500)					(1,500)
Prior Period Adjustments			(118,140)		118,140			-
Transfer to legal reserve			(694,378)	694,378				-
Transfer from Regulatory Risk Reserve			(20,536)		20,536			-
Non-controlling Interest			1,343				49,407	50,750
Balance at the end of 30 June 2025	**7,028,357**	**87,819**	**1,944,300**	**2,886,001**	**646,558**	**165,534**	**49,407**	**12,807,973**
Dividend declared			(1,944,300)					(1,944,300)
New shares issued	3,066,309	15,496						3,081,805
Fair value gain of Equity investments (net of tax)						179,678		179,678
Profit for the year			3,154,253					3,154,253
Re-measurement of Defined Benefit plans (net of tax)						46,992		46,992
Directors' share of profit			(1,413)					(1,413)
Prior year adjustment			20,527					20,527
Transfer to legal reserve			(788,563)	788,563				-
Transfer to regulatory risk reserve			(197,305)		197,305			-
Non-controlling interest			(5,765)				5,765	-
Balance at the end of the reporting period	**10,094,666**	**103,315**	**2,181,734**	**3,674,564**	**843,863**	**392,204**	**55,172**	**17,345,517**

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Consolidated Statement of Cash flows for the Reporting Period Ended June 30 2026

	Notes	30 June 2026 Birr'000	30 June 2025 Birr'000
Cash flows from operating activities			
Cash generated from operations	30	10,930,695	7,189,925
Profit tax assesment paid		(17,373)	-
Income tax paid	13c	(1,091,622)	(649,612)
Net cash (outflow)/inflow from operating activities		**9,821,700**	**6,540,314**
Cash flows from investing activities			
Purchase of investment securities	17	(46,836)	(56,537)
Purchase of intangible assets	20	(539,676)	(528,711)
Purchase of property, plant and equipment	21	(2,346,442)	(469,816)
Proceeds from matured debt securities	17b	(363,659)	(3,698,038)
Proceeds from disposal of property and equipments		48,783	6,967
Net cash (outflow)/inflow from investing activities		**(3,247,830)**	**(4,746,136)**
Cash flows from financing activities			
Share premium collected	26	15,496	12,902
New shares issued	26	3,066,309	1,969,467
Directors' remuneration paid	28	(1,413)	(1,500)
Dividend paid	28	(1,944,300)	(1,246,781)
Payment for leases	21a	(183,477)	(646,391)
Net cash (outflow)/inflow from financing activities		**952,615**	**87,697**
Net increase/(decrease) in Cash and bank balances		**7,526,485**	**1,881,875**
Cash and bank balances at the beg. of the year	14	15,030,282	13,123,499
Effect of exchange rate movement on cash and cash equivalent		13,084	24,908
Cash and bank balances at the end of the year		**22,569,852**	**15,030,282**

The accompanying notes are an integral part of these financial statements. The financial statements were approved and authorized for issue by the directors and management on September 04, 2026, and signed on their behalf by:

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Chairperson, Board of Directors

Aklilu Wubet (PhD)
Chief Executive Officer

Wegagen Bank S.C
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Notes to the Consolidated Financial Statements for the Reporting Period Ended June 30 2026

1. General information

Wegagen Bank S.C. (Wegagen Bank or the Bank) is a private commercial Bank that was established in June 1997 in accordance with the provisions of the Commercial Code of Ethiopia of 1960 (which was later replaced by the Commercial Code of Ethiopia of 1243/2021) and the Licensing and Supervision of Banking Business Proclamation No. 84/1994 (as amended by 1360/2025). As at June 30, 2026, the paid up capital of the Bank reached Birr 10.09 billion contributed by 15,598 shareholders.

The Bank's registered office is at Kirkos Sub-City, Wereda 10, in front of the National Stadium, in Addis Ababa, Ethiopia. Besides, it operates in all twelve regions and two city administrations of Ethiopia by opening 458 branches.

The Bank is principally engaged in the provision of diverse range of financial services ranging from accepting deposits from the public and lending to a wide range of sectors that mainly includes manufacturing, import, export, construction, domestic trade and transport areas. It also performs trade services activities to facilitate the import and export process of the Country. Moreover, it facilitates local and international remittance activities through various partners. Last but not least, the Bank reaches its customers through various electronic banking channels like ATM, internet banking, mobile banking, mobile wallet and agency banking platforms.

2. Summary of Significant Accounting Policies

2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The financial statements for the year ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, assumptions and management judgment in applying the Bank's accounting policies. Changes in estmates and assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying estimates and assumptions are appropriate and that the Bank's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.2.1 Going Concern

The financial statements have been prepared on a going concern basis as the management have no doubt that the Bank would remain in existence after 12 months.

2.2.2 Changes in accounting policies and disclosures

The Bank has consistently applied the accounting policies to all periods presented in these financial statements. The following are amendments to standards that are effective for annual periods beginning after 30 June 2026, and have not been applied in preparing these financial statements.

Standard	Description	Effective date	Impact
IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS S2 Climate-related Disclosures	IFRS S1 sets out general requirements for the disclosure of material information about sustainability-related financial risks and opportunities and other general reporting requirements. IFRS S2 sets out disclosure requirements that are specific to climate-related matters. These standards were developed in response to requests from primary users of general-purpose financial reporting for more consistent, complete, comparable and verifiable sustainability-related financial information to enable them to assess an entity's enterprise value. The standards will require disclosure of information about an entity's impacts and dependencies on people, the planet and the economy to meet the needs of primary users of general-purpose financial information.	Voluntary - Effective for periods starting on or after 1 January 2024. Endorsed in July 2026 by the Accounting and Auditing Board of Ethiopia"	The bank may apply it when it is application on or after the effective date.
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	"The amendments to IAS 21 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures"	Effective for annual periods beginning on or after 1 January 2027, but may be applied earlier.	The bank may apply it when it is application on or after the effective date.

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Standard	Description	Effective date	Impact
IFRS 19 Subsidiaries without Public Accountability: Disclosures	This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.A subsidiary is eligible if:it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	Effective from annual reporting periods beginning on or after 1 January 2027	The bank may apply it when it is application on or after the effective date.
IFRS 18 Presentation and Disclosure in Financial Statements	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:the structure of the statement of profit or loss;required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); andenhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	Effective for annual reporting periods beginning on or after 1 January 2027.	The bank may apply it when it is application on or after the effective date.
IFRS 20 - Regulatory Assets and Regulatory Liabilities	It sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. It introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.	Effective for annual periods beginning on or after 1 January 2029	The bank may apply it when it is application on or after the effective date.

2.3 Foreign currency translation

a. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Bank operates ('the functional currency'). The functional currency and presentation currency of the Bank is the Ethiopian Birr (Birr).

b. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the Bank's functional currency are recognised in profit or loss within other operating income or loss. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date with monetray assets translated at selling rate and monetary liabilities at buying rate.

2.4 Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The Bank, earns income from interest on loans and commission and sevice charges from the various services it provides to customers. The Bank's main expenses includes the interest it paid to deposits from customers, the impairment allowance for loans and the operating expenses it incurs to run the day to day operations of the Bank.

2.4.1 Net Interest Income

2.4.1.1. Policy applicable

a. Effective interest rate and amortized cost

Interest income and expense are recognized in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset; or the amortized cost of the financial liability. When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Bank estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses. The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability

Wegagen Bank S.C
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b. Amortized cost and gross carrying amount

The 'amortized cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The 'gross carrying amount of a financial asset' is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.

c. Calculation of interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

d. Presentation

Interest income and expense presented in the statement of profit or loss and OCI include

- interest on financial assets and financial liabilities measured at amortized cost calculated on an effective interest basis;
- interest on debt instruments measured at FVTPL calculated on an effective interest basis;

Interest income and expense on all trading assets and liabilities are considered to be incidental to the Bank's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income. Interest income and expense on other financial assets and financial liabilities at FVTPL are presented in net income from other financial instruments at FVTPL.

2.4.2 Fees and commission

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. Other fees and commission income (for example commission on drafts, cash payment order (CPO), letter of credit (LC), letter of guarantee, etc) are recognised as the related services are performed.

When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

Other fees and commission expenses relates mainly to transaction and service fees and they are expensed as the services are received.

2.4.3 Dividend income

This is recognised when the Bank's right to receive the payment is established, which is generally when the shareholders of the investee company approve and declare the dividend.

2.4.4 Foreign exchange revaluation gains or losses

These are gains and losses arising on settlement and translation of monetary assets and liabilities denominated in foreign currencies at the functional currency's spot rate of exchange at the reporting date. The monetary assets and liabilities include financial assets within the foreign currencies deposits received and held on behalf of third parties etc.

2.4.5 Other income and expense

Other expenses are recognized when they are incurred by the Bank and other revenues recognized when they are earned which usually occurs simulatneously with cash colection.

2.5 Financial instruments

a. Recognition and initial measurement

The Bank shall initially recognize loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) shall be recognized on the trade date, which is the date on which the Bank becomes a party to the contractual provisions of the instrument. A financial asset or financial liability shall be measured initially at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets- On initial recognition, a financial asset shall be classified either as measured at either amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The Bank shall measure a financial asset at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is to hold it to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

A debt instrument shall be measured at FVOCI only if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition, an equity investment that is held for trading shall be classified at FVTPL. However, for equity investment that is not held for trading, the Bank may irrevocably elect to present subsequent changes in fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

All other financial assets that do not meet the classification criteria at amortized cost or FVOCI above, shall be classified as measured at FVTPL.

Wegagen Bank S.C
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In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment- The Bank shall make an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Bank's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- How managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realized.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis shall be measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Financial assets shall not be reclassified subsequent to their initial recognition, except in the period after the Bank changes its business model for managing financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' shall be defined as the fair value of the financial asset on initial recognition. 'Interest' shall be defined as the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Bank considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Bank's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Financial liabilities

The Bank shall classify its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost or FVTPL.

A financial guarantee is an undertaking/commitment that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified party fails to meet its obligation when due in accordance with the contractual terms.

Financial guarantees issued by the Bank are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: the amount of the obligation under the guarantee, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

c. Impairment

At each reporting date, the Bank shall assess whether there is objective evidence that financial assets (except equity investments), other than those carried at FVTPL, are impaired. The Bank shall recognize loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss shall be recognized on equity investments.

The Bank shall measure loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Wegagen Bank S.C
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Loss allowances for lease receivables shall always be measured at an amount equal to lifetime ECL. 12-month ECL is the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognized are referred to as 'Stage 1 financial instruments'.

Life-time ECL is the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognized but which are not credit-impaired are referred to as 'Stage 2 financial instruments'. Financial instruments that are credit impaired and for which a lifetime ECL is recognized are referred to as 'Stage 3 financial instruments'.

i. Measurement of ECL

it is probability-weighted estimate of credit losses & shall be measured as follows:

- for financial assets that are not credit-impaired at the reporting date (stage 1 and 2): as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive);
- for financial assets that are credit-impaired at the reporting date (stage 3): as the difference between the gross carrying amount and the present value of estimated future cash flows;
- for undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive; and
- for financial guarantee contracts: as the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

Where the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then the Bank shall assess whether the financial asset should be derecognized and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset

- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

The key inputs into the measurement of ECL are the term structure of probability of default (PD), loss given default (LGD); and exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

Probability of Default (PD)-It provides an estimate of the likelihood that a borrower will be unable to meet its debt obligations. The methodology of estimating PDs.

ii. Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).
- the Bank uses three criteria for determining whether there has been a significant increase in credit risk:

— quantitative test based on movement in PD;

— qualitative indicators; and

— a backstop of 30 days past due,

The Bank allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3. Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data;

a. Term loan exposures

— Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage, compliance

— Data from credit reference agencies, press articles, changes in external credit ratings

— Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities

— Internally collected data on customer behaviour – e.g. utilisation of credit card facilities

— Affordability metrics

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b. Overdraft exposures

— Payment record – this includes overdue status as well as a range of variables about payment ratios
— Utilisation of the granted limit
— Requests for and granting of forbearance
— Existing and forecast changes in business, financial and economic conditions

The maximum contractual period extends to the date at which the Bank has the right to require repayment of an advance or terminate a loan commitment or guarantee.
As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Bank measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Bank considers a longer period. However, for overdrafts that include both a loan and an undrawn commitment component, the Bank measures ECL over a period longer than the maximum contractual period if the Bank's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Bank's exposure to credit losses to the contractual notice period. These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Bank can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Bank becomes aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Bank expects to take, and that serve to mitigate ECL. These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms.

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Bank collects performance and default information about its credit risk exposures analysed by type of product and borrower as well as by credit risk grading. The Bank employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

The Bank assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower.
The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Bank's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as placement on a watch list. Such qualitative factors are based on its expert judgment and relevant historical experiences.

As a backstop, the Bank considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower. If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Bank determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently.

When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

The Bank monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit- impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2)

Definition of default- The Bank considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Bank in full, without recourse by the Bank to actions such as realising security (if any is held);
- the borrower is more than 90 days past due on any material credit obligation to the Bank.
- overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or

it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Bank considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Bank; and
- based on data developed internally and obtained from external sources.
- Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Bank for regulatory capital purposes.

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The Bank incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

For each segment, the Bank formulates three economic scenarios: a base case, which is the median scenario, and two less likely scenarios, one upside and one downside. For each sector, the base case is aligned with the macroeconomic model's information value output, a measure of the predictive power of the model, as well as base macroeconomic projections for identified macroeconomic variables for each sector. The upside and downside scenarios are based on a combination of a percentage error factor of each sector model as well as simulated optimistic and pessimistic macroeconomic projections based on a measure of historical macroeconomic volatilities.

External information considered includes economic data and forecasts published by Business Monitor International, an external and independent macroeconomic data body. This is in addition to industry – level, semi – annual NPL trends across statistically comparable sectors.

Periodically, the Bank carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios. A comprehensive review is performed at least annually on the design of the scenarios by a panel of experts that advises the Bank's senior management.

The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

EAD represents the expected exposure in the event of a default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type;
- credit risk grading;
- collateral type;
- LTV ratio for retail mortgages;
- date of initial recognition;
- remaining term to maturity;
- industry; and
- geographic location of the borrower.
- The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

c. Credit-impaired financial assets

At each reporting date, the Bank shall assess whether financial assets carried at amortized cost, debt financial assets carried at FVOCI, and finance lease receivables are credit impaired (referred to as 'Stage 3 financial assets'). A financial asset shall be considered 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition shall be considered to be credit-impair unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more shall be considered credit-impaired even when the regulatory definition of default is different.

d. Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL shall be presented in the statement of financial position as follows:

- for financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- for loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- for debt instruments measured at FVOCI, no loss allowance is recognized in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance shall be disclosed and is recognized in the fair value reserve.

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e. Write-off

Loans and debt securities shall be written off (either partially or in full) when there is no reasonable expectation of recovering the amount in its entirety or a portion thereof. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment shall be carried out at the individual asset level.

Recoveries of amounts previously written off shall be included in 'impairment losses on financial instruments' in the statement of profit or loss and OCI.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

f. Non-integral financial guarantee contracts

The Bank shall assess whether a financial guarantee contract held is an integral element of a financial asset that is accounted for as a component of that instrument or is a contract that is accounted for separately.

Where the Bank determines that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset shall be treated as a transaction cost of acquiring it. The Bank shall consider the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL.

Where the Bank determines that the guarantee is not an integral element of the debt instrument, then it shall recognize an asset representing any prepayment of guarantee premium and a right to compensation for credit losses.

g. Derecognition

The Bank shall derecognise a financial asset when:

- The contractual right to the cash flows from the financial asset expires or
- It transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI shall be recognized in profit or loss.

Any cumulative gain/loss recognized in OCI in respect of equity investment securities designated as at FVOCI shall not be recognized in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank shall be recognized as a separate asset or liability.

The Bank shall derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire.

h. Modifications of financial assets and financial liabilities

If the terms of a financial asset are modified, then the Bank shall evaluate whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset shall be deemed to have expired. In this case, the original financial asset shall be derecognised and a new financial asset shall be recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification shall be accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs shall be included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms.

If the Bank plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it shall first consider whether a portion of the asset should be written off before the modification takes place.

Where the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Bank shall first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss.

Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and shall be amortised over the remaining term of the modified financial asset. Where such a modification is carried out because of financial difficulties of the borrower, then the gain or loss shall be presented together with impairment losses. In other cases, it shall be presented as interest income calculated using the effective interest rate method.

The Bank shall derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms shall be recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. Consideration paid shall include non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

Where the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability shall be recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

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i. Offsetting

Financial assets and financial liabilities shall be offset and the net amount presented in the statement of financial position when, and only when, the Bank currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses shall be presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

j. Designation at fair value through profit or loss

At initial recognition, the Bank may designate certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch, which would otherwise arise.

The Bank shall designate certain financial liabilities as at FVTPL in either of the following circumstances:

- the liabilities are managed, evaluated and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2.6 Interest Free Banking

Murabaha is an Islamic financing transaction which represents an agreement whereby the Bank buys a commodity/good and sells it to a counterparty (customer) based on a promise received from that counterparty to buy the commodity according to specific terms and conditions. The selling price comprises of the cost of the commodity/goods and a pre-agreed profit margin.

It is treated as financing receivables. Financing receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The profit is quantifiable and contractually determined at the commencement of the contract. Murabaha Income (profit) is recognized as it accrues over the life of the contract using the effective profit method (EPRM) on the principal balance outstanding. These products are carried at amortized cost less impairment.

IFRS 9 requires amortised cost instruments to reflect time value via the Effective Interest Rate (EIR) method. To comply with Sharia prohibitions on interest (Riba), Interest-Free Banking uses the same calculation under the name Effective Profit Rate (EPR) or Effective Profit Method (EPM).

2.7 Cash and Cash Equivalents

Cash and cash equivalents' include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

2.8 Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant part of property, plant and equipment are required to be replaced at intervals, the Bank recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values starting from the asset is available for use over their estimated useful lives, as follows:

Asset class	Useful Lives (years)
Buildings	50
Computer hardware	7
Furnitures and fittings	10
Equipments	5 to 20
Lifts	15
Motor Vehicles	10

Capital work-in-progress is not depreciated as these assets are not yet available for use.

An item of property, plant and equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is presented as a separate item in the Profit or loss.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives, which range from two to six years.

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2.10 Impairment of non-financial asset

The Bank assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Bank estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Bank bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Bank's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Bank estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Profit or loss.

2.11 Other assets

Other assets are generally defined as claims held against other entities for the future receipt of money. The other assets in the Bank's financial statements include the following:

a. Prepayment

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortised over the period in which the service is to be enjoyed.

b. Other receivables

Other receivables are recognised upon the occurrence of event or transaction as they arise and cancelled when payment is received.

The Bank's other receivables are receivables from mastercard, receivables from visa card and other receivables from debtors. This has been added to the carrying amounts of the investment.

2.12 Fair value measurement

The Bank measures financial instruments at fair value at each statement of financial position date. Fair value-related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarised in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Bank. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Bank uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements regularly, the Bank determines whether transfers have occurred between Levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Bank's management determines the policies and procedures for recurring fair value measurement.
For fair value disclosures, the Bank has determined classes of assets and liabilities based on the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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2.13 Employee benefits

The Bank operates various post-employment schemes, including both defined benefit and defined contribution pension plans and post employment benefits.

a. Defined contribution plan

The Bank operates defined contribution plan;

The Bank operates defined contribution plan;

- pension scheme in line with the provisions of Ethiopian pension of private organisation employees proclamation 715/2011 (as ammended no. 1268/2022).

Funding under the scheme is 7% and 11% by employees and the Bank respectively;

b. Defined benefit plan

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognised in the Profit or loss in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Past-service costs are recognised immediately in Profit or loss

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

c. Profit-sharing and bonus plans

The Banks recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Bank recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.14 Provisions

Provisions are recognised when the bank has a present obligation (legal or constructive) as a result of a past event, an outflow of resources embodying economic benefits will probably be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Bank expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as other operating expenses.

2.15 Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Earnings per share

The Bank presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of shares outstanding during the period.

2.17 Leases

The Bank has initially adopted IFRS 16 from 1 July 2019. The standard eliminates the classification of leases as either operating leases or finance leases under IAS 17 and introduces a single lease accounting model that requires lessees to recognize assets and corresponding liabilities. Due to the transition method chosen by the Bank in applying IFRS 16, comparative information throughout these financial statements has not generally been restated to reflect its requirements.

It also elected to apply the practical expedient that allows entities to rely on its assessment of whether leases were onerous by applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets immediately before the date of initial application as an alternative to performing an impairment review.

The effect of initially applying IFRS 16 is mainly attributed to:

- an increase in non-current assets as obligations to make future payments under leases previously classified as an operating lease were recognized on the balance sheet, along with the corresponding asset: right-of-use asset.
- Expenditure on operation has decreased and finance cost have increased, as operating lease costs have been replaced by depreciation and interest expense on lease liabilities.

The adoption of IFRS 16 requires the Bank to make a number of assumptions, estimations and judgments that includes:

- lease liabilities were determined based on the value of the remaining lease payments, discounted by an appropriate incremental borrowing rate.
- term of each arrengment was based on the original lease term.
- the discount rate used to determine lease liabilities was the Bank's incremental borrowing rate. It was calculated based on observable inputs.

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At the commencement date, the Bank recognized:

- all leases as right right-of-use-asset at cost. Cost of right-of-use asset includes the amount of lease liability, lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to be incurred by the Bank in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.
- a lease liability at the present value of the lease payments that are not paid at that date. Present value of lease payments will be determined by discounting future lease payments at the interest rate implicit in the lease arrangement, if it is readily determined or at Bank's incremental borrowing rate.

After the commencement date, the Bank masures:

- right-of-use assets using cost model, i.e. cost at initial recognition less accumulated depreciation (in line with IAS 16: Property, plant and Equipment) and accumulated impairment losses (in line with IAS 36: Impairment of Assets).
- lease liability by increasing its carrying amount to reflect interest on the lease liability and by reducing its carrying amount to reflect lease payments made.

Interest incurred on lease liability will be recognized in the statement of profit and loss as a finance cost.

Determination of whether an arrangement is a lease, or contains a lease

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Bank as a Lessor

The Bank has rented temporary freehold space in its head office building that is mainly constructed for office use. The lease advance payments are recognized as deferred income until recognized.

2.18 Income taxation

a. Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Ethiopia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition

of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are only offset when there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Consolidated financial statements

2.19.1 Subsidiery

The bank controls and hence consolidate an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power exists where the bank has existing rights that give it the current ability to direct the relevant activities of the investee (i.e. the activities that most significantly affect the entity's returns).

These requirements apply to all entities, including voting right entities (also commonly known as operating entities) and structured entities. Only substantive rights, and not protective rights, are considered when assessing power. For rights to be substantive, the party must have the practical ability to exercise those rights, and such rights must not be protective in nature. Protective rights are designed at inception to protect the interests of the holder against future risks without giving that party participative power over the entity, and hence that party cannot at inception have power or prevent another party from having power over the entity.

Factors that have been considered by the bank in reaching decision of consolidate investee are as follows:

- Wegagen bank aquired 86.82% or near to 87% of Wegagen-capital invetsment bank shares. This gives Wegagen bank majority ownership (i.e >50%);
- majority of board membership and key decisions are under control;
- having majority votes; and
- Due to majority owneship, It takes big chunk of profit or loss

The bank reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control included above.Intragroup transactions and balances are eliminated on consolidation and consistent accounting policies are used throughout the bank for the purposes of the consolidation.Changes in ownership interests in subsidiaries are accounted for as equity transactions if they occur after control has already been obtained and they do not result in loss of control.

Investments in subsidiaries are accounted for at cost less impairment in the separate financial statements of the investor. The cost of these investments is assessed for impairment when there are indicators that an impairment may have occurred. Where an indicator of impairment exists, the recoverable amount of the investment is calculated and an impairment loss is recognised to the extent that the recoverable amount of the investment is less than its cost.

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3. Significant accounting judgements, estimates and assumptions

The preparation of the Bank's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Bank's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management and policies
- Sensitivity analyses disclosures

3.1 Judgements

In the process of applying the Bank's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments - Bank as lessee The Bank has entered into commercial property leases. The Bank has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Bank based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Bank. Such changes are reflected in the assumptions when they occur.

Impairment losses on financial assets at amortized cost

The Bank reviews its loan portfolios for impairment on an on-going basis. The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant.

Impairment provisions are also recognised for losses not specifically identified but which, experience and observable data indicate, are present in the portfolio at the date of assessment. For individually significant financial assets that has been deemed to be impaired, management has deemed that cashflow from collateral obtained would arise within 12 months where the financial asset is collaterised.

Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio, when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The use of historical loss experience is supplemented with significant management judgment to assess whether current economic and credit conditions are such that the actual level of inherent losses is likely to differ from that suggested by historical experience. In normal circumstances, historical experience provides objective and relevant information from which to assess inherent loss within each portfolio. In other circumstances, historical loss experience provides less relevant information about the inherent loss in a given portfolio at the statement of financial position date, for example, where there have been changes in economic conditions such that the most recent trends in risk factors are not fully reflected in the historical information. In these circumstances, such risk factors are taken into account when calculating the appropriate levels of impairment allowances, by adjusting the impairment loss derived solely from historical loss experience.

The detailed methodologies, areas of estimation and judgement applied in the calculation of the Bank's impairment charge on financial assets are set out in the Financial risk management section.
The estimation of impairment losses is subject to uncertainty, which has increased in the current economic environment, and is highly sensitive to factors such as the level of economic activity, unemployment rates, property price trends, and interest rates. The assumptions underlying this judgement are highly subjective. The methodology and the assumptions used in calculating impairment losses are reviewed regularly in the light of differences between loss estimates and actual loss experience.

Fair value measurement of financial instrument

When the fair values of financial assets recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. As at the year end there are no financial instrument currently measured at fair value.

Defined benefit plans

The cost of the defined benefit pension plan, such as managerial employee compensation and severance benefits, and the present value of these benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities of valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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Depreciation and carrying value of property, plant and equipment

The estimation of the useful lives and residual values of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Development cost

The Bank capitalises development costs for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The development costs that were capitalised by the Bank relates to those arising from the development of computer software.

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Wegagen Bank and the FDRE Ministry of Labor and Skills Signed a Memorandum of Understanding (MoU) to Jointly Work on Expanding Job Creation, Skill Development, and Boosting Financial Accessibility

4. Financial Risk Management

4.1 Introduction

Risk is inherent in the Bank's activities, but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing existence and profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities. The Bank is exposed to credit risk, liquidity risk and market risk. It is also subject to country risk and various operating risk.

4.1.1 Risk Management Structure

The Board of Directors ("the Board") has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established Risk and Compliance sub-Committee, which is responsible for developing and monitoring Bank's risk management policies.

The Bank's risk management policies are established to identify and analyze the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the regulation, market conditions, products and services offered. The Bank, through its training and procedures and policies for management, aims to develop a constructive control environment, in which all employees understand their roles and obligations.

The Bank's Board of Directors is assisted in these functions by the Risk and Compliance Management unit which undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Risk Management Committee.

4.1.2 Risk Measurement and Reporting Systems

The Bank's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Bank also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Bank. These limits reflect the business strategy and market environment of the Bank as well as the level of risk that the Bank is willing to accept, with additional emphasis on selected regions. In addition, the Bank's policy is to measure and monitor the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

4.1.3 Risk Mitigation

Risk controls and mitigants, identified and approved for the Bank, are documented for existing and new processes and systems. The adequacy of these mitigants is tested on a periodic basis through administration of control self-assessment questionnaires, using an operational risk management tool which requires risk owners to confirm the effectiveness of established controls. These are subsequently audited as part of the review process.

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4.2 Classification of financial assets and financial liabilities

The following table shows measurement categories and amounts in accordance IFRS 9 for the Bank's financial assets and financial liabilities as at June 30,2026

Financial assets	Financial assets (Birr '000)			
	30-Jun-26			30-Jun-25
	Classification under IFRS 9	New carrying amount under IFRS 9	Increase/ decrease	Original carrying amount
Cash and bank balances	Amortised cost	22,569,852	7,539,570	15,030,282
Placements with Financial Institutions	Amortised cost	1,410,424	1,004,506	405,918
Loans and advances to customers (net)	Amortised cost	64,590,783	13,330,281	51,260,502
Equity Investments at FVOCI	FVOCI	1,126,412	303,518	822,894
Investment securities: Loans and receivables	Amortised cost	8,674,852	363,659	8,311,193
Other financial assets at amortised cost	Amortised cost	4,496,614	1,168,141	3,328,473
Total financial assets		**102,868,938**	**23,709,676**	**79,159,262**
Financial liabilities				
Deposits from customers	Amortised cost	73,517,597	11,865,778	61,651,819
Deposit from financial institutions	Amortised cost	7,735,887	3,237,669	4,498,218
Other financial liabilities	Amortised cost	10,830,605	7,142,381	3,688,224
Total financial liabilities		**92,084,089**	**22,245,827**	**69,838,261**

The application of the Bank's accounting policies on the classification of financial instruments under IFRS 9 are set out in Note 2.5 resulted in the reclassifications set out in the table above and explained below.

Further equity investment securities were reclassified out available-for-sale categories to FVOCI at their then fair values. The carrying amount of those assets was adjusted so that their amortised cost under IFRS 9 was as if those assets were accounted for at amortised cost from their inception.

On the adoption of IFRS 9, some other financial assets were reclassified out of the loans and receivable to amortized cost and some to non financial assets. The carrying amount of those assets was adjusted so that their amortised cost under IFRS 9 was as if those assets were accounted for at amortised cost from their inception.

4.3 Credit Risk

Credit Risk is risk of financial loss to the bank if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the banks loans & advances to customers & other banks & investment securities & other financial assets the bank adopts conservative approach to credit risk.

4.3.1 Management of credit risk

For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure (such as individual obligor default risk and sector risk).

Exposure to credit risk is managed through periodic analysis of the ability of borrowers and potential borrowers to determine their capacity to meet principal and interest thereon. Exposure to credit risk is also mitigated, in part, by obtaining collateral, commercial and personal guarantees. In Managing credit risk the Board of Directors approves the credit policy, risk limits, collateral requirements, risk gradings and follows up the implementation of same. The credit limits are placed on the amount of risk accepted in relation to one borrower, or groups of borrowers, to geographical regions, and to term of the financial instrument and economic sectors. The policies and limits are reviewed and modified periodically based on changes and expectations of the markets where the Bank operates, regulations, and other factors.

4.3.2 Concentrations of credit risk

Gross loans and advances to customers per sector is analysed as follows:

	30 June 2026 Birr'000	30 June 2025 Birr'000
Loans and advances;		
Manufacturing	9,003,245	7,855,541
Domestic Trade and Services	10,077,936	9,580,063
Construction	12,761,095	8,241,443
Transport Service	5,528,862	4,228,026
Export	12,240,822	8,791,973
Import	14,969,721	13,242,348
Staff loans	486,681	311,679
Digital lending	1,215,718	624,095
IFB-Financing & Investments	1,030,936	650,146
	67,315,017	**53,525,315**
Off-statement of financial position exposure;		
Guarantees	9,246,187	4,583,597
Letter of Credit	24,380,565	3,322,967
Undrawn loan and advances	8,878,483	6,100,397
	42,505,235	**14,006,961**

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4.3.3 Credit quality analysis

The following table sets out information about the credit quality of financial assets measured at amortised cost, debt investments and available-for-sale debt assets. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts The loss allowance for loans and advances to customers also includes the loss allowances for loan commitments, letter of credit and financial guarantee contracts.

a. Credit Quality Analysis for Loans and Advances

	June 30,2026			Birr'000
Loans & advances to customers	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Stage 1 – Pass	61,061,684			61,061,684
Stage 2 – Special mention		2,582,018		2,582,018
Stage 3 - Non performing			3,671,316	3,671,316
Total gross exposure	**61,061,684**	**2,582,018**	**3,671,316**	**67,315,017**
Loss allowance	876,949	49,260	1,798,025	2,724,234
Net carrying amount	**60,184,735**	**2,532,758**	**1,873,291**	**64,590,783**

	June 30,2025			Birr'000
Loans & advances to customers	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Stage 1 – Pass	47,903,236			47,903,236
Stage 2 – Special mention		2,423,494		2,423,494
Stage 3 - Non performing			3,198,586	3,198,586
Total gross exposure	**47,903,236**	**2,423,494**	**3,198,586**	**53,525,315**
Loss allowance	662,783	35,842	1,566,188	2,264,813
Net carrying amount	**47,240,452**	**2,387,653**	**1,632,398**	**51,260,502**

b. Credit Quality Analysis for Others Assets

		June 30,2026		Birr'000
Item	**Stage**	**Gross Exposure**	**Loss allowance**	**Net carrying amount**
Cash and balances with banks	12 Month ECL	23,980,735	(459)	23,980,276
Investment securities (debt instruments)	12 Month ECL	8,675,334	(482)	8,674,852
Other financial assets	Lifetime ECL	4,496,614	(621,720)	3,874,894
Totals		**37,152,683**	**(622,660)**	**36,530,022**

		June 30,2025		Birr'000
	Stage	**Gross Exposure**	**Loss allowance**	**Net carrying amount**
Cash and bank balances	12 Month ECL	15,436,265	(65)	15,436,200
Investment securities (debt instruments)	12 Month ECL	8,311,604	(411)	8,311,193
Other financial assets	Lifetime ECL	3,328,473	(802,424)	2,526,049
Totals		**27,076,342**	**(802,900)**	**26,273,442**

4.3.4 Collateral held and their financial effect

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Bank generally requests collateral for loans and advances granted to customers.

The Bank may take collateral in the form of a first charge over real estate, liens and guarantees. The Bank does not sell or repledge the collateral in the absence of default by the owner of the collateral. In addition to the Bank's focus on creditworthiness, the Bank aligns with its credit policy guide to periodically update the validation of collaterals held against all loans to customers.

For impaired loans, the Bank obtains appraisals of collateral because the fair value of the collateral is an input to the impairment measurement. The fair value of the collaterals are based on the last revaluations carried out by the Bank's in-house engineers, which is usually done every three years.

The valuation technique adopted for properties is in line with the Bank's valuation manual and the revalued amount is similar to fair values of properties with similar size and location. The fair value of collaterals other than properties such as share certificates, cash, NBE bills etc. are disclosed at the carrying amount as management is of the opinion that the cost of the process of establishing the fair value of the collateral exceeds benefits accruable from the exercise.

Collateral Held ('000)

Type of financial asset	30-Jun-26	30-Jun-25	Principal type of collateral held
Loans and Advances	116,812,674	99,558,522	Land and building, vehicles,machines, shares and bank guarantees

4.3.5 Measurement of Expected Credit Losses (ECL)

I. Techniques used for estimating impairment

ECL is a probability-weighted estimate of credit losses. It shall be measured as follows:

- for financial assets that are not credit-impaired at the reporting date (stage 1 and 2): as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive);
- for financial assets that are credit-impaired at the reporting date (stage 3): as the difference between the gross carrying amount and the present value of estimated future cash flows;
- for undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive; and
- for financial guarantee contracts: as the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

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II. Incorporation of forward-looking information

The FLI model incorporates forward-looking macroeconomic conditions through portfolio-specific adjustments developed for four clusters of statistically comparable economic sectors. These adjustments provide a common industry reference for member banks, subject to each bank's approved IFRS 9 governance, validation and management judgement.

For each cluster, three macroeconomic scenarios are modelled: base, upside and downside. The scenarios are developed from Fitch Ratings forecasts and scenario-specific assumptions. Probability weights are derived from the historical distribution of cluster-level NPL ratios over ten semi-annual observations from December 2021 to June 2026.

Historical credit risk performance is represented by cluster-level NPL ratios calculated as aggregate Stage 3 outstanding balances divided by aggregate total gross loan balances. Macroeconomic inputs comprise historical Ethiopian data and forward-looking projections from Fitch Ratings, an independent external provider.

The macroeconomic variables are screened using an absolute correlation threshold of 50% which is statistical best practice, followed by assessments of economic plausibility and multicollinearity. Variables meeting both the quantitative and qualitative criteria are retained for the modelling process.

Principal Component Analysis is applied to the selected variables to derive a composite macroeconomic index for each cluster and mitigate multicollinearity. The relationship between the composite index and historical cluster-level NPL ratios is then modelled to quantify credit risk sensitivity and derive probability-weighted macroeconomic adjustment factors.

Macroeconomic variable selection

The macroeconomic variables selected for the estimation of forward-looking adjustments for each portfolio cluster are presented below

Sector/Product	Macroeconomic factors
"Cluster 1 Agriculture, Consumer Loans,and Interest Free Financing "	• Import cover months • Current account bal, USD • G&S bal, USD • Nominal Effective Exchange Rate Index • CPI inflation, 2010=100, eop • Trade, goods bal, USD • Goods imp, USD
"Cluster 2 Domestic Trade & Services,Mining and Energy,Transport,Health,Merchadise,Financial services"	• CPI inflation, 2010=100, eop • Import cover months • Services exp, LCU • Current account bal, USD • Capex, LCU • Total revenue, LCU
"Cluster 3 Building & Construction,Hotel & Tourism,Manufacturing & Production Industry,Real estate,Housing & construction"	• Import cover months • G&S imp, LCU • Private final cons, LCU • Budget bal, USD • Services imp, USD • Trade, goods bal, USD
"Cluster 4 Export,Import,Advance against import bills,International Trade"	• Nominal Effective Exchange Rate Index • Use of IMF credit/cap, USD • Total revenue, USD • Capex, USD • Total expend, USD • LCU/USD, eop • Total govt debt, LCU

The economic scenarios used included the following key indicators for Ethiopia for the years 2024 to 2026:

Indicators	30-Jun-24	30-Jun-25	30-Jun-26
CPI inflation, 2010=100, eop	944	1,067	1,195
CPI inflation, 2010=100, avg	964	1,127	1,276
Total debt service, LCU	98,864,143,239	195,771,067,239	315,190,348,840
Total debt service, USD	1,462,645,000	1,688,140,000	2,070,855,000
Total debt service/cap, USD	11	13	15
Use of IMF credit, LCU	173,964,221,650	353,471,027,200	450,363,006,000
Use of IMF credit, USD	1,703,500,000	2,485,000,000	2,724,000,000
Use of IMF credit/cap, USD	13	19	20
Total govt debt, LCU	4,831,770,464,500	7,092,427,370,000	8,528,988,000,000
Total govt debt, USD	56,080,000,000	50,175,000,000	51,610,000,000
Total govt debt/cap, USD	431	375	376
G&S exp, LCU	613,920,500,000	700,861,500,000	803,019,500,000
G&S exp, USD	9,217,423,626	6,657,107,086	5,297,772,455
G&S imp, LCU	1,301,269,500,000	1,484,423,500,000	1,687,460,000,000
G&S imp, USD	19,542,132,909	14,098,507,327	11,140,321,060
G&S bal, LCU	(823,414,009,200)	(1,212,724,966,200)	(1,746,386,743,750)
G&S bal, USD	(12,017,000,000)	(11,171,000,000)	(11,409,500,000)
Transport & comms nom GVA, LCU	348,182,000,000	418,931,000,000	509,268,000,000
Transport & comms nom GVA, USD	5,192,643,199	3,957,960,611	3,348,856,134
Finance, public sector nom GVA, LCU	1,775,622,500,000	2,095,806,500,000	2,360,882,500,000
Finance, public sector nom GVA, USD	26,168,338,725	20,136,675,501	15,542,266,542
Trade, accom & food nom GVA, LCU	1,600,576,000,000	1,916,969,500,000	2,137,322,500,000
Trade, accom & food nom GVA, USD	23,490,796,639	18,429,095,862	14,079,757,031
Utilities nom GVA, % GDP	1	1	0
Budget bal, LCU	(227,042,000,000)	(239,859,500,000)	(349,953,000,000)
Budget bal, USD	(3,435,244,621)	(2,301,468,806)	(2,261,925,704)
Goods imp, LCU	1,229,003,419,800	2,250,866,360,800	3,495,783,871,000
Goods imp, USD	17,475,000,000	20,221,000,000	22,839,000,000
Goods exp, LCU	325,231,662,650	771,227,727,650	1,315,885,537,750
Goods exp, USD	4,525,500,000	6,697,500,000	8,595,500,000
Trade, goods bal, LCU	(903,799,057,650)	(1,479,638,633,150)	(2,179,898,333,250)
Trade, goods bal, USD	(12,950,000,000)	(13,523,500,000)	(14,243,500,000)
STER, Economic Growth	20	10	15
Services imp, LCU	435,786,095,400	636,996,178,900	938,076,939,750
Services imp, USD	6,569,500,000	5,712,500,000	6,156,000,000
Services exp, LCU	516,129,843,200	903,868,545,200	1,371,588,529,250
Services exp, USD	7,562,000,000	8,064,500,000	8,990,000,000

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Current account bal, USD	(4,373,000,000)	(3,110,000,000)	(3,055,000,000)
Trade, services bal, LCU	80,343,747,800	266,872,366,300	433,511,589,500
Trade, services bal, USD	932,500,000	2,352,000,000	2,834,000,000
Broad money (% GDP) - Sovereign Scorecard	19	18	17
Import cover months	1	2	3
Real GDP, USD (PPP) constant 2010	260,680,512,078	280,868,102,602	302,764,565,715
Nominal GDP, LCU	10,237,224,000,000	12,810,021,000,000	15,166,203,500,000
Nominal GDP/cap, USD	1,159	909	728
Nominal GDP, USD	151,010,901,099	121,238,539,526	99,893,205,132
Nominal GDP, USD (PPP)	413,416,542,668	457,383,695,022	501,069,643,065
Real GDP, LCU (2010 prices)	1,115,869,000,000	1,202,284,000,000	1,296,014,000,000
Real GDP, USD (2010 prices)	77,439,276,593	83,436,320,231	89,941,011,548
Real GDP/cap, LCU	8,556	8,985	9,444
Real GDP/cap, USD (2010 prices)	594	624	655
Private final cons, LCU	8,153,314,500,000	10,338,613,000,000	12,286,377,500,000
Private final cons/cap, LCU	62,422	77,214	89,479
Private final cons, USD	120,076,607,802	97,695,959,563	80,936,930,713
Private final cons/cap, USD	922	732	590
Private final cons, LCU (2010 prices)	809,576,500,000	868,142,000,000	912,745,000,000
Private final cons, USD (2010 prices)	56,183,134,855	60,247,473,906	63,342,840,884
Private final cons/cap, LCU (2010 prices)	6,207	6,489	6,652
Govt final cons, LCU	600,553,500,000	693,678,500,000	788,168,500,000
Govt final cons/cap, LCU	4,602	5,182	5,741
Govt final cons, USD	8,981,237,743	6,598,424,767	5,201,128,032
Govt final cons/cap, USD	69	49	38
Govt final cons, LCU (2010 prices)	91,139,000,000	96,639,000,000	100,024,500,000
Govt final cons, USD (2010 prices)	6,324,880,635	6,706,570,620	6,941,518,155
Govt final cons/cap, LCU (2010 prices)	699	722	729
Savings, LCU	2,259,646,500,000	2,813,748,000,000	2,727,280,000,000
Savings/cap, LCU	17,269	21,049	19,881
Lending rate, %, avg	15	15	14
Lending rate, %, eop	15	15	13
M1, LCU	584,105,000,000	660,745,000,000	747,570,000,000
M1, LCU	584,105,000,000	660,745,000,000	747,570,000,000
M2, LCU	1,932,335,000,000	2,247,120,000,000	2,613,620,000,000
M2, LCU	1,932,335,000,000	2,247,120,000,000	2,613,620,000,000
Total employment	38,138,900	39,189,350	48,031,600
Total revenue, LCU	802,382,500,000	1,229,344,000,000	1,839,128,000,000

Total revenue, USD	11,941,431,529	11,047,662,877	12,048,698,831
Total expend, LCU	1,029,424,500,000	1,469,203,000,000	2,189,081,000,000
Total expend, USD	15,376,676,150	13,349,128,070	14,310,623,946
Current expend, LCU	617,737,500,000	860,970,500,000	1,256,472,000,000
Current expend, USD	9,287,824,333	7,813,575,990	8,228,997,676
Capex, LCU	411,687,500,000	608,233,500,000	932,609,000,000
Capex, USD	6,088,857,870	5,535,561,747	6,081,626,858
Budget bal, LCU	(227,042,000,000)	(239,859,500,000)	(349,953,000,000)
Budget bal, USD	(3,435,244,621)	(2,301,468,806)	(2,261,925,704)
LCU/USD, avg	69	111	152
LCU/USD, eop	91	141	165
Nominal Effective Exchange Rate Index	30	19	13
Real effective exchange rate index	173	126	96
Political Risk Index	59	59	59
Central bank policy rate, %, eop	11	15	16

Non-performing loan rates computation

For purposes of the FLI analysis, Stage 3 outstanding balances and total gross loan balances were collected from the 27 member banks across the relevant economic sectors over the period 2021 to 2026, representing ten semi-annual data points. The sector data was aggregated to derive cluster-level NPL ratios for each reporting period. Sector-level NPL ratios were calculated as aggregate Stage 3 balances divided by total gross loans per cluster and subsequently mapped to the defined portfolio clusters. A summary of the resulting cluster-level NPL ratios is presented below

Date	Cluster 1	Cluster 2	Cluster 3	Cluster 4
December 2021.	19.06%	9.11%	9.32%	5.78%
June 2022.	12.26%	6.10%	7.22%	3.39%
December 2022.	7.93%	6.14%	8.50%	3.78%
June 2023.	7.25%	5.79%	3.97%	2.55%
December 2023.	8.21%	6.81%	4.37%	4.29%
June 2024.	8.88%	5.70%	2.91%	4.35%
December 2024.	9.17%	6.43%	4.92%	5.46%
June 2025.	8.18%	4.77%	4.36%	4.16%
December 2025.	7.68%	4.22%	6.31%	4.16%
June 2026.	7.30%	4.81%	5.44%	4.23%

Scenario weights

Scenario weights were derived using the historical distribution of cluster-level NPL ratios over the observation period from 2021 to 2026, comprising ten semi-annual data points. For each cluster, the historical mean and standard deviation of the NPL ratio were calculated. A confidence interval was then established using the mean NPL ratio plus or minus one standard deviation. Historical NPL observations falling within this range were

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classified as base scenario outcomes. Observations exceeding the upper bound of the interval were classified as downside scenario outcomes, reflecting periods of elevated credit risk and deteriorating portfolio performance. Conversely, observations falling below the lower bound were classified as upside scenario outcomes, reflecting periods of improved credit quality and lower-than-expected default experience. The frequency of observations within each category was subsequently used to estimate the probability of occurrence of the respective scenarios. These probabilities were then applied as the scenario weights for the base, upside, and downside scenarios in the computation of probability-weighted forward-looking adjustments.

The resulting scenario weights are presented below

Summary of scenario weightings

	Base	Downside	Upside
Cluster 1	90.00%	10.00%	0.00%
Cluster 2	80.00%	10.00%	10.00%
Cluster 3	70.00%	20.00%	10.00%
Cluster 4	70.00%	20.00%	10.00%

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument. Comparative amounts for 2026 represent the allowance account for credit losses and reflect the measurement basis under IFRS 9.

a. Reconcilation of loan loss allowance

Birr'000	Stage 1	Stage 2	Stage 3	Total
Balance at 1 July 2025	662,662	35,842	1,566,188	2,264,692
Transfer to 12 months ECL	455,885	(10,727)	(7,042)	438,116
Transfer to Lifetime ECL not credit impaired	(22,684)	1,312	(818)	(22,190)
Transfer to Lifetime ECL credit impaired	(483,727)	(4,628)	946,925	458,569
Net remeasurement of Loss allowance	(284,218)	(7,401)	(826,270)	(1,117,889)
Net financial assets originated or purchased	387,218	24,045	337,399	748,661
Financial assets derecognised	(177,293)	(14,050)	(361,898)	(553,241)
Balance at 30 June 2026	**860,871**	**48,858**	**1,813,679**	**2,723,408**

Birr'000	Stage 1	Stage 2	Stage 3	Total
Balance at 1 July 2024	796,192	23,229	1,056,554	1,875,975
Transfer to 12 months ECL	354,744	(13,843)	(851,294)	(510,393)
Transfer to Lifetime ECL not credit impaired	(10,717)	4,539	(14,741)	(20,918)
Transfer to Lifetime ECL credit impaired	(14,771)	(921)	641,922	626,230
Net remeasurement of Loss allowance	1,125,448	13,004	832,441	1,970,893
Net financial assets originated or purchased	282,431	16,538	58,232	357,201
Financial assets derecognised	(190,816)	(2,873)	(76,786)	(270,475)
Balance at 30 June 2025	**662,662**	**35,842**	**1,566,188**	**2,264,692**

b. Reconcilation of off-financial position allowance

	Stage 1	Stage 2	Stage 3	Total
Balance at 1 July 2025	121			121
Transfer to 12 months ECL	79			79
Net remeasurement of Loss allowance	200			200
Net financial assets originated or purchased	626			626
Balance at 30 June 2026	**826**			**826**

	Stage 1	Stage 2	Stage 3	Total
Balance at 1 July 2024	248			248
Net financial assets originated or purchased	120			120
Financial assets derecognised	(248)			(248)
Balance at 30 June 2025	**121**			**121**

c. Reconcilation of other assets alowance

In Birr'000	Cash and balances with banks	Investment securities (debt instruments)	Other receivables and financial assets	Total
Balance as at 1 July 2025	65	411	802,424	802,900
Net remeasurement of loss allowance	394	71	(180,704)	(180,240)
Balance as at 30 June 2026	**459**	**482**	**621,720**	**622,660**

In Birr'000	Cash and balances with banks	Investment securities (debt instruments)	Other receivables and financial assets	Total
Balance as at 1 July 2024	176	230	810,693	811,099
Net remeasurement of loss allowance	38	320	-	358
New financial assets originated or purchased	(149)	(139)	(8,269)	(8,557)
Balance as at 30 June 2025	**65**	**411**	**802,424**	**802,900**

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4.3.6 Offsetting financial assets and financial liabilities

The Bank does not offset financial assets against financial liabilities.

4.4 Liquidity risk

4.4.1 Introduction

Liquidity risk is the risk that the Bank cannot meet its maturing obligations when they become due, at reasonable cost and in a timely manner. Liquidity risk arises because of the possibility that the Bank might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for liquid asset positions is not available to the Bank on acceptable terms.

Liquidity risk management in the Bank is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Bank's reputation.

4.4.2 Management of liquidity risk

Cash flow forecasting is performed by the Treasury Managment Directorate. The directorate monitors rolling forecasts of liquidity requirements to ensure it has sufficient cash to meet operational needs. The Bank evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Bank devises strategies to manage its liquidity risk. Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Bank's reputation.

4.4.3 Maturity analysis of financial Assets and Financial liabilities

The Treasury directorate receives information from other directorates of Wegagen bank regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. It then maintain a portfolio of short-term liquid assets, largely made up of physical cash, cash with banks, short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Bank. The liquidity position and market conditions are regularly monitored. All liquidity policies and procedures are subject to review and approval by ALCO. Daily reports cover the liquidity position of the Bank and liquidity reports are submitted weekly to the NBE. In addition to regulatory liquidty ratio requirements, the Bank has set its own internal liquidity ratio limits and monitor it accordingly.

The Bank has access to a limited funding base as there is no active primary and secondary market in Ethiopia. Funds are raised using instruments including deposits, borrowed funds and share capital. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds. The Bank strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Bank continually assesses liquidity risk by identifying and monitoring changes in funding required meeting business goals and targets set in terms of the overall Bank strategy.

In order for the liquidity risk to be kept at acceptable level the bank has set internal limits on liquidity risk exposure which are regularly followed and reported. Also as part of the overall liquidity risk management in order to address future emergencies as a liquidity crisis management tool the bank has established liquidity

contingency plan with clearly defined roles and responsibilities of the parties involved in the processes itself. 'The liquidity contingency plan is specifying developments, so that immediate actions will be taken in order to prevent escalation of such events. In regular course of the activities of the Bank liquidity risk is managed according to the Policy and Procedure on liquidity risk management. As key indicators, that will be used to recognise liquidity problems, the Bank, as minimum is defining the following:

- substantial increase in the assets financed by short term deposits;
- significant and sudden decrease in the core deposits or loss of the regular depositors of the Bank;
- considerable decrease in the assets quality, particularly the credit portfolio;
- extensive withdrawal of deposits before their maturity date;
- regulatory liquidity indicators; internal liquidity indicators;

  As a part of the crisis management actions, within the Liquidity Contingency Plan, the following are considered as immediate:
- borrow on inter-bank money market;
- sell short term securities (domestic and foreign);
- borrowing from the National Bank of Ethiopia

4.4.4 Maturity analysis of financial Assets and Financial liabilities

The table below analyses the Bank's financial assets and liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The cash flows presented are the undiscounted amounts to be settled in future. Considering that 37% of the deposits will be withdrawan within a short period of time; one year without any additioanl deposit mobilization, which is unlikely to happen, there will be a positive liquidty gap between maturing assets and liabilities. Moreover, in terms of regulatory compliance in terms of liquidty postion, the Bank's liquidity postion as at June 30,2026 stood at 27.99%, which is well above the regulatory requirement of 15% indicating that the Bank is liquid to honor its committments. This was a persistent penomena during the whole year.

30 June 2026 ASSETS	Below 1 year Birr'000	1-3 years Birr'000	Over 3 years Birr'000	Total Birr'000
Cash and Bank Balances	22,569,852	-	-	22,569,852
Placements with Financial Institutions	1,410,424	-	-	1,410,424
Debt Securities at Amortized Cost	-	1,184,966	7,126,157	8,674,852
Loans and advances	18,020,829	28,516,831	18,053,124	64,590,783
Other assets	6,914,675	700,751	-	7,615,426
TOTAL	**48,915,780**	**30,402,548**	**25,179,281**	**104,861,338**
LIABILITIES				
Deposits	30,063,789	5,129,836	46,059,858	81,253,484
Other liabilities	10,658,779	10,310	161,517	10,830,605
Income Tax payable	1,174,726			1,174,726
TOTAL	**41,897,294**	**5,140,146**	**46,221,375**	**93,258,815**
Net Mismatch	7,018,486	25,262,402	(21,042,095)	11,602,523
Cumulative Mismatch	**7,018,486**	**32,280,888**	**11,238,793**	

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30 June 2025 ASSETS	Below 1 year Birr'000	1-3 years Birr'000	Over 3 years Birr'000	Total Birr'000
Cash and Bank Balances	15,768,955	0	0	15,768,955
Debt Securities at Amortized Cost	-	1,184,966	7,126,227	8,311,193
Loans and advances	14,352,941	22,631,512	14,276,050	51,260,502
Other assets	4,644,152	514,873	-	5,159,025
TOTAL	**34,766,047**	**24,331,351**	**21,402,277**	**80,499,675**
LIABILITIES				
Deposits	24,598,633	5,129,836	36,754,323	66,482,792
Other liabilities	3,480,972	12,435	194,817	3,688,224
Income Tax payable	1,091,622	-	-	1,091,622
TOTAL	**29,171,226**	**5,142,271**	**36,949,140**	**71,262,637**
Net Mismatch	5,594,821	19,189,079	(15,546,863)	9,237,038
Cumulative Mismatch	**5,594,821**	**24,783,900**	**9,237,038**	

4.4.5 Financial assets pledged as collaterals

The Bank had no financial asset pledged as collateral during the year under review.

4.5 Market risk

Market risk is defined as the risk of loss risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk factors such as interest rates, foreign exchange rates, equity prices, credit spreads and their volatilities. Market risk can arise in conjunction with trading and non-trading activities of a financial institutions.

The Bank does not ordinarily engage in trading activities as there are no active markets in Ethiopia.

4.5.1 Management of market risk

The Bank manages changes in interest rate risk by applying fixed term interest rates while the foreign exchange risk is managed by matching of liabilities and assets and holding of assets appreciating currencies especially the USD to which the Birr is pegged to. Assets and liabilities committee (ALCO) analyzes the Bank's market risk on a monthly basis and reports to the Risk Committee. ALCO performs analyses and makes decisions with regard to balance sheet structure, liquidity risk, and currency risk and also is analyzing the risk of the Bank's treasury unit.

iii. Interest rate risk

'Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates. Borrowings obtained at variable rates give rise to interest rate risk.

The Bank's exposure to the risk of changes in market interest rates relates primarily to the Bank's obligations and financial assets with floating interest rates. The Bank is also exposed on fixed rate financial assets and financial liabilities. The Bank's investment portfolio is comprised of loans and advances to customers, Ethiopian government bonds and cash deposits.

The table below sets out information on the exposures to interest rate sensitive financial assets and liabilities:

30 June 2026	Interest bearing Birr'000	Non-interest bearing Birr'000	Total Birr'000
Financial assets			
Cash and bank balances	11,749,993	10,819,859	22,569,852
Placements with Financial Institutions	1,410,424	-	1,410,424
Loans and advances to customers	64,590,783		64,590,783
Equity Investments at FVOCI		1,126,412	1,126,412
Debt Securities at Amortized Cost	8,674,852		8,674,852
Other Financial Assets		4,496,614	4,496,614
Total	**86,426,052**	**16,442,886**	**102,868,938**
Financial liabilities			
Deposits from customers	73,517,597		73,517,597
Deposits from Financial Institutions	7,735,887		7,735,887
Guarantees issued		9,246,187	9,246,187
Letter of credit		24,380,565	24,380,565
Loan commitments	8,878,483		8,878,483
Other Financial liabilities		**9,025,632**	**9,025,632**
Total	**90,131,967**	**42,652,383**	**132,784,350**

30 June 2025	Interest bearing Birr'000	Non-interest bearing Birr'000	Total Birr'000
Financial assets			
Cash and bank balances	7,620,121	7,410,161	15,030,282
Loans and advances to customers	51,260,502		51,260,502
Equity Investments at FVOCI		822,894	822,894
Debt Securities at Amortized Cost	8,311,193	-	8,311,193
Other Financial Assets		2,526,049	2,526,049
Total	**67,191,817**	**10,759,104**	**77,950,920**
Financial liabilities			
Deposits from customers	61,651,819		61,651,819
Deposits from Financial Institutions	4,498,218		4,498,218
Guarantees issued		4,583,597	4,583,597
Letter of credit		3,322,967	3,322,967
Loan commitments	6,100,397		6,100,397
Other Financial liabilities		**2,138,338**	**2,138,338**
Total	**72,250,434**	**10,044,902**	**82,295,337**

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iv. Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The Bank is exposed to exchange rate risks to the extent of balances and transactions denominated in a currency other than the Ethiopian Birr. The Bank's foreign currency bank accounts act as a natural hedge for these transactions. Management has set up a policy to manage the Bank's foreign exchange risk against its functional currency. The table below summarises the impact of increases/decreases of 10% on equity and profit or loss arising from the Bank's foreign denominated borrowings and cash and bank balances.

Foreign currency denominated balance

Cash and bank balances;	30 June 2026 Birr'000	30 June 2025 Birr'000
USD	11,051,462	6,417,734
GBP	84,049	3,004
Euro	278,980	205,533
Other currencies	39,730	8,828
	11,454,221	**6,635,100**

Sensitivity analysis for foreign exchange risk

The sensitivity analysis for currency rate risk shows how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date. The sensitivity of the Bank's earnings to fluctuations in exchange rates is reflected by varying the exchange rates at 10% as shown below:

30 June 26	Basis points	Effect of appreciation of the Birr against foreign currencies	Effect of depreciation of the Birr against foreign currencies
	Birr'000	Birr'000	Birr'000
USD	10%	1,105,146	(1,105,146)
GBP	10%	8,405	(8,405)
Euro	10%	27,898	(27,898)
Total		**1,141,449**	**(1,141,449)**

30 June 2025	Basis points	Effect of appreciation of the Birr against foreign currencies	Effect of depreciation of the Birr against foreign currencies
	Birr'000	Birr'000	Birr'000
USD	10%	641,773.41	(641,773)
GBP	10%	300	(300)
Euro	10%	20,553	(20,553)
Total		**662,627**	**(662,627)**

4.6 Operational Risk

Operational risk is risk of loss due to inappropriate or weak internal processes, inappropriate persons and inappropriate or weak systems in the Bank as well as external events. The Bank defined its framework for managing operational risk by adopting the policy and procedure on operational risk management as approved by the board of directors of the Bank. In the Policy, the basic aims are defined such as operational risk management (system and processes for managing operational risk, organizational structure, reporting system, internal control and etc), as well as measuring and monitoring the operational risk. Implementation of the operational risk management framework is meant to be delivered by performing risk and control self-assessment on continuous process. During the fiscal year, the Bank made assessmnet of potentail operational risk areas including IT security risks, made register of operational risk incldents, investigated them and took action on perperators and strengthen its internal controls accordingly. Despite the number of operational risk incidents, the Bank sustained insignifact losses.

4.7 Capital management

The Bank's objectives when managing capital are to comply with the capital requirements set by the National Bank of Ethiopia, safeguard its ability to continue as a going concern, and to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

4.7.1 Risk based capital adequency

During the reporting period, the National Bank of Ethiopia issued a new risk-based capital adequacy directive in line with Basel II/III. It is the replacement for the long-serving directive SBB/9/95, since August 18, 1995.

According to the Licensing & Supervision of Banking Business Directive No. SBB/95/2025 of the National Bank of Ethiopia, a bank shall, at all times, maintain the following minimum capital adequacy ratio for each component of tier of capital and the total regulatory capital:

- Common Equity Tier 1 (CET1) ratio: seven percent (7 %) of risk-weighted assets;
- Tier 1 capital ratio: nine percent (9%) of risk-weighted assets; and
- Total capital (Tier 1 Capital plus Tier 2 Capital) ratio: eleven percent (11%) of risk-weighted assets.

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk-weighted asset base. As at June 30, 2026, the total capital to risk-weighted asset ratio stood at 14.39%, showing a marginal decrease of 0.57% compared with the same period last year. This arises because of a new incorporation in the calculation of risk-weighted assets, i.e., operational and market risk.

Capita adequency ratio	30-Jun-26	30-Jun-25
Capital		
CET1	12,383,855	10,002,175
Additional Tier1	-	-
Tier2	1,033,452	-
Total eligible capital base	**13,417,307**	**10,002,175**
Risk Weighted Assets		

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Credit	82,676,160	66,839,183
Operational	6,670,171	-
Market	2,063,948	-
Total risk weighted asset	**91,410,280**	**66,839,183**
Total eligible capital to risk weighted asset ratio	**14.39%**	**14.96%**
CET1 to risk weighted asset	**13.26%**	**-**
Total Tier 1 capital to risk weighted asset	**13.26%**	**-**

CET1 capital of birr 13.4 bilion includes paid-up shares, share premium and legal reserves less deductibles of intangible assets. We have no additional tier I capital. Trier II capital of birr 1.03 Billion includes loan loss provisions up to 1.25 percentage point of credit risk weighted assets. Total risk weighted assets of birr 91.4Billion includes on balance sheet of Birr 75.6 Billion and off-balance sheet credit risk weighted assets of birr 7billion whereas operational risk weighted assets of Birr 6.6 Billion and market risk weighted assets of 2.06 Billion as of June 30, 2026.

4.8 Fair value of financial assets and liabilities

IFRS 13 requires an entity to classify measured or disclosed fair values according to a hierarchy that reflects the significance of observable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, which comprises of three levels as described below, based on the lowest level input that is significant to the fair value measurement as a whole.

4.8.1 Valuation models

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation technique in which all significant inputs are directly or indirectly observable from market data.
- In conclusion, this category is for valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all assets and liabilities for which the valuation technique includes inputs not based on observable date and the unobservable inputs have a significant effect on the asset or liability's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

4.8.2 Financial instruments measured at fair value - fair value hierarchy

The following table summarises the carrying amounts of financial assets and liabilities not measured at fair value and their fair value measurements as at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

30 June 2026	Carrying amount Birr'000	Fair value Birr'000	Level 1 Birr'000	Level 2 Birr'000	Level 3 Birr'000	Total Birr'000
Financial assets						
Cash and Bank Balances	22,569,852	22,569,852	22,569,852			22,569,852
Placements with Financial Institutions	1,410,424	1,410,424	1,410,424			1,410,424
Loans and advances to customers	64,590,783	64,590,783			64,590,783	64,590,783
Investment securities;					-	-
• Debt Securities at Amortized Cost	8,674,852	8,674,852			8,674,852	8,674,852
• Equity Invest-ments at FVOCI	331,232	1,126,412			1,126,412	1,126,412
Other Financial Assets	4,496,614	4,496,614			4,496,614	4,496,614
Total	**102,073,757**	**102,868,938**	**23,980,276**	**-**	**78,888,662**	**102,868,938**
Financial liabilities						
Deposits from customers	73,517,597	73,517,597			73,517,597	73,517,597
Deposit from financial institutions	7,735,887	7,735,887			7,735,887	7,735,887
Other Financial liabilities	9,025,632	9,025,632			9,025,632	9,025,632
Total	**90,279,116**	**90,279,116**	**-**	**-**	**90,279,116**	**90,279,116**

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30 June 2025	Carrying amount Birr'000	Fair value Birr'000	Level 1 Birr'000	Level 2 Birr'000	Level 3 Birr'000	Total Birr'000
Financial assets						
Cash and Bank Balances	15,030,282	15,030,282	15,030,282			15,030,282
Loans and advances to customers	51,260,502	51,260,502			51,260,502	51,260,502
Investment securities;						
• Debt Securities at Amortized Cost	8,311,193	8,311,193			8,311,193	8,311,193
• Equity Investments at FVOCI	96,322	822,894			822,894	822,894
Other Assets	2,526,049	2,526,049			2,526,049	2,526,049
Total	**77,224,349**	**77,950,920**	**15,030,282**	**-**	**62,920,638**	**77,950,920**
Financial liabilities						
Deposits from customers	61,651,819	61,651,819			61,651,819	61,651,819
Deposit from financial institutions	4,498,218	4,498,218			4,498,218	4,498,218
Other liabilities	2,138,338	2,138,338			2,138,338	2,138,338
Total	**68,288,375**	**68,288,375**	**-**	**-**	**68,288,375**	**68,288,375**

4.8.3 Transfers between the fair value hierarchy categories

During the reporting periods covered by these annual financial statements, there were no movements between levels as a result of significant inputs to the fair valuation process becoming observable or unobservable.

		30 June 2026 Birr'000	30 June 2025 Birr'000
5	**Interest income**		
	Treasury Bill	10,068	47,500
	Loans and advances to customers	10,104,056	7,583,342
	Investment securities	1,416,530	787,214
	Interest Income on Corrospondent Bank Accounts	158,348	41,302
		11,689,003	**8,459,357**

		30 June 2026 Birr'000	30 June 2025 Birr'000
6	**Interest expense**		
	Saving deposits	1,921,686	1,489,283
	Fixed time deposits	2,485,751	1,443,395
	Current deposits	22,672	5,406
	Short term borrowing	167,155	189,649
	Interest Incurred on lease liabilities	28,679	28,446
		4,625,943	**3,156,179**

		30 June 2026 Birr'000	30 June 2025 Birr'000
7	**Net fees and commission income**		
	Fee and Commission Income;		
	Commission and fees on L/C	2,539,671	1,879,844
	Commission on Guarantees	310,411	237,241
	Advisory Income	89,890	-
	Fee from mobile banking	16,011	4,397
	Income from VISA	7,838	1,357
	Income from Mastercard	28,703	884
	Income from Ethswitch	34,562	35,081
	ATM and POS Transaction Fees-Foreign	6,421	512
	ATM and POS Transaction Fees-Local	2,312	2,099
	Commission on CPO issued	1,553	1,679
	Loan Processing Fee	15,383	69,716
	Service Charge-Local	49,806	17,001
	SWIFT charges	286,532	98,072
	Commission Sundries	71,320	41,123
	Brokerage Commission	6,849	1
	Commission & Charges from IFB	10,692	75,921
		3,477,954	**2,464,927**
	Fee and Commission Expense;		
	Visa Charge	13,948	29,904
	Master Card Charges	21,780	16,606
	Ethswitch Charges	3,373	12,782
	Membership Fee	12,738	4,582
	Broad Band Expense	43,110	25,068
	Subscription & Publication	592	521
	License Fee	16,502	10,223
		112,043	**99,689**
	Balance net fee and commission income	**3,365,911**	**2,365,238**

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		30 June 2026 Birr'000	30 June 2025 Birr'000
8	**Other operating income**		
	Rental income	10,485	11,432
	Estimation fees	3,621	2,907
	Rebates	4,690	3,076
	Fee on Bounced Checks	100	143
	Dividend income	57,860	49,877
	Gain on Disposal of Old Assets	43,037	6,967
	Card banking charges	6,651	4,717
	Income from Investment services	275	1,030
	Sundries-Local	148,042	61,684
	Gain from foreign exchange rate spread	-	605,983
	Gain on foreign exchange	922,289	1,807,698
		1,197,050	**2,555,514**

		30 June 2026 Birr'000	30 June 2025 Birr'000
8a	**Rental income**		
	From buildings located in Addis Ababa	4,981	11,145
	From Buildings reside in regional cities	5,504	287
		10,485	**11,432**

This rental income is derived from small, excess office spaces in Addis Ababa and regional cities that are rented out beyond the bank's own operational needs. Although they generate rent, these buildings are classified under Property, Plant, and Equipment (PPE) and repossessed properties because the bank primarily uses them for its own business operations rather than holding them to run a rental business.

		30 June 2026 Birr'000	30 June 2025 Birr'000
9	**Loan impairment charge**		
	Loans and Advances - charge for the year (note 16c)	527,713	465,867
		527,713	**465,867**

		30 June 2026 Birr'000	30 June 2025 Birr'000
10	**Impairment losses on other assets**		
	Other assets - impairment reversal (note 18a)	(8,651)	(6,295)
		(8,651)	**(6,295)**

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SWIFT: WEGAETAA

Western Union · Dahabshiil · safaripay · LakiPay

ria Money Transfer · MoneyGram money transfer · TRANSFAST Worldwide Money Transfer · Thunes.

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		30 June 2026 Birr'000	30 June 2025 Birr'000
11	**Salaries and benefits**		
	Employee salaries	2,337,975	1,897,677
	Outsourced employee salaries	322,110	308,043
	Pension costs	254,070	207,719
	Short-term employee benefits	1,355,711	1,472,552
	Directors monthly allowance	3,295	1,560
	Severance pay- Defined benefit plan	124,666	74,880
		4,397,826	**3,962,431**

		30 June 2026 Birr'000	30 June 2025 Birr'000
12	**Other operating expenses**		
	Advertisement & Publicity	167,410	107,521
	Agent Banking	-	2
	Bank Charges	33,815	19,863
	Card payment Charges	13,731	6,902
	Consultant Fee	24,373	47,522
	Communication expenses	7,478	7,590
	Consumables	41,313	29,415
	Donations	81,414	29,837
	Stump Duty Expense	1,602	2,243
	Entertainment	10,788	7,153
	Event organization expense	15,198	11,544
	Insurance	23,666	21,516
	IT support charges	28,778	81,052
	E-banking support charges	9,872	105,476
	Court related Expenses	4,098	4,910
	Legal provision	-	16,008
	Land and Building fees	8,703	8,375
	Loss on Disposal of fixed assets	5,746	999
	Maintenance	80,126	73,997
	Money transfer charges	20,876	17,669
	Penalty Expense	1,738	-
	Perdiem and Travel	131,913	85,469
	Petrol and Oil	63,195	48,503
	Printing and stationary	36,792	34,774

Rental expenses	130,112	65,766
Sundries	16,000	20,710
Uniform	33,751	25,893
Utilities	28,933	19,211
Wages for non-permanent employees.	1,051	246
Loading and unloading expense	4,644	3,727
Loss on exchange rate negotation	247,254	302,930
Deposit Insurance Expense	181,459	145,403
	1,455,829	**1,352,225**

		30 June 2026 Birr'000	30 June 2025 Birr'000
13	**Income and deferred tax**		
13a	**Current income tax**		
	Income tax	1,175,563	1,100,031
	Deferred income tax/(credit) to profit or loss	(23,220)	(24,988)
	Total charge to profit or loss	**1,152,343**	**1,075,043**
	Tax (credit) on other comprehensive income	**97,144**	**16,360**
	Total tax in statement of comprehensive income	**1,249,487**	**1,091,403**

13b Reconciliation of effective tax to statutory tax

The tax on the Bank's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	30 June 2026 Birr'000	30 June 2025 Birr'000
Profit before tax	**4,296,112**	**3,852,553**
Non-allowable Expenses;		
Entertainment	10,788	7,379
Preoperating expense	-	4,241.20
Donation	11,914	2,687
Penalty	1,738	0
Provision for Legal cases	-	16,008
Employee Severance benefits	126,951	74,880
Loss on disposal of fixed assets	2,705	999
Provision for loans and other assets	527,713	465,867
Depreciation for accounting purpose	283,197	202,212
Depreciaion and int. expense IFRS 16	384,363	338,554
Amortization for accounting purpose	305,715	83,282
Loss on FCY revaluation	323,117	405,459

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Life Insurance	21,165	18,719
Staff loan market interest rate differential	28,142	47,725
Accrud leave Expense	1,446	104,921
Other fring benefits	42,062	-
	2,071,017	**1,772,933**
Allowable Expenses;		
Depreciation for tax purpose	(337,862)	(221,184)
Amortization for tax purpose	(169,342)	(62,003)
Rent expense	(512,181)	(404,371)
Employee severance paid in cash	(21,361)	(29,596)
Provision for loans and other assets as per NBE	(548,230)	(361,550)
Accrued leave paid in cash to resigned staffs	-	(4,924)
Dividend income taxed at source	(57,860)	(49,877)
Interest income exempted from tax	(792,158)	(783,911)
Gain from sale of acquired properties	(14,089)	-
Interest from correspondent bank taxed at 5%	-	(41,302)
	(2,453,083)	**(1,958,717)**
Taxable Income	**3,914,046**	**3,666,769**
Loss BBF	**(4,580)**	**-**
Total Taxable Income	**3,909,466**	**3,666,769**
Statutory tax at rate 30%	**1,172,840**	**1,100,031**

13c	**Current income tax liability**	**30 June 2026 Birr'000**	**30 June 2025 Birr'000**
	Balance at the beginning of the year	1,091,622	641,203
	Charge for the year:		
	Income tax expense (notes 13b & 13e)	1,175,563	1,100,031
	Payment during the year	(1,091,622)	(641,203)
	Withholding tax	(836)	(8,409)
	Balance at the end of the year	**1,174,726**	**1,091,622**

The income tax payable during the period are current in nature.

13d Deferred income tax

Deferred income tax assets and liabilities, deferred income tax charge/(credit) in profit or loss ("P/L), in equity and other comprehensive income are attributable to the following items:

Deferred income tax (assets)/liabilities:	At 1 July 2025 Birr'000	Credit/ (charge) to P/L Birr'000	Credit/ (charge) to OCI Birr'000	30 June 2026 Birr'000
Property, Plant and Equipment	142,584	(8,309)		134,614
Post employment benefit obligation	(151,461)	(32,106)	20,140	(163,428)
Accrued Leave	(53,797)	13,819		(39,978)
Equity Investments	161,549	-	77,005	238,554
Pre-operating expense	(1,184)	318		(866)
Loss for tax purpose	(3,092)	3,059		(33)
Total deferred tax (assets)/liabilities	**94,870**	**(23,220)**	**97,144**	**168,863**

Deferred income tax assets/(liabilities):	At 1 July 2024 Birr'000	Credit/ (charge) to P/L Birr'000	Credit/ (charge) to equity Birr'000	30 June 2025 Birr'000
Property, plant and equipment	119,913	22,942		142,855
Post employment benefit obligation	(86,537)	(13,585)	(51,338)	(151,461)
Accrued Leave	(23,729)	(30,068)		(53,797)
Equity Investments	93,851		67,699	161,549
Pre-operating expense	-	(1,184)		(1,184)
Loss for tax purpose	-	(3,092)		(3,092)
Total deferred tax assets/(liabilities)	**103,498**	**(24,988)**	**16,360**	**94,870**

13e	Rental income tax	30 June 2026 Birr'000	30 June 2025 Birr'000
	Rent income from Addis Ababa city properties	4,981	11,145
	Deductibles;		
	Depreciation expense	1,407	2,748
	Taxable Income	**3,573**	**8,397**
	Statutory tax@30%	(1,072)	2,519
	Withholding tax receivable	274	-
	Net Rental Income	**2,775**	**10,916**

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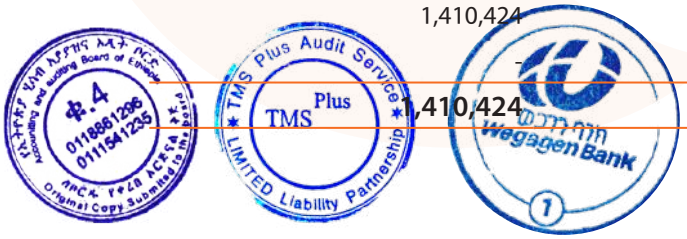
	30 June 2026 Birr'000	30 June 2025 Birr'000
Rental income tax		
Rent income from Regional Cities acquired assets	5,503	287
Deductibles;		
Depreciation expense	-	-
Taxable Income	**5,503**	**287**
Statutory tax@30%	(1,651)	86
Withholding tax receivable	35	-
Net Rental Income	**3,887**	**373**

		30 June 2026 Birr'000	30 June 2025 Birr'000
14	**Cash and bank balances**		
	Cash in hand	1,069,231	1,391,320
	Deposit with local commercial banks	1,847,048	1,009,391
	Deposit with foreign banks	9,902,945	6,610,730
	Deposit with National Bank of Ethiopia	9,751,087	5,718,906
	Deposit with Interbank Money Market	-	300,000
	Gross cash and bank balances	**22,570,311**	**15,030,348**
	Impairment Allowance for cash	**(459)**	**(65)**
		22,569,852	**15,030,282**

Comparative figures for cash on hand have been restated to correct a prior-year omission involving the subsidiary's cash deposits of Wegagen Capital Investment Bank of Birr 332,754,787.87. The intercompany balance should have been eliminated upon consolidation in the prior period but was not. It has now been eliminated and restated. In addition, deposits with local commercial banks were restated by Birr 1,410,424 for the period ended June 30, 2026, and Birr 405,918 for the period ended June 30, 2025, and reclassified from cash to short-term placements.

	30 June 2026 Birr'000	30 June 2025 Birr'000
Maturity analysis		
Current	22,569,852	15,030,282
Non-Current	-	-
	22,569,852	**15,030,282**

		30 June 2026 Birr'000	30 June 2025 Birr'000
15	**Placements with Financial Institutions**		
	Time deposit with banks	1,410,424	405,918
		1,410,424	**405,918**
	Maturity analysis		
	Current	1,410,424	405,918
	Non-Current	-	-
		1,410,424	**405,918**



		30 June 2026 Birr'000	30 June 2025 Birr'000
16	**Loans and advances**		
16a	**Loans and advances to customers**		
	Manufacturing	9,003,245	7,855,541
	Domestic Trade and Services	10,077,936	9,580,063
	Construction	12,761,095	8,241,443
	Transport Service	5,528,862	4,228,026
	Export	12,240,822	8,791,973
	Import	14,969,721	13,242,348
	Staff loans	486,681	311,679
	Digital lending	1,215,718	624,095
	IFB-Financing & Investments	1,030,936	650,146
	Gross loans and advances	**67,315,017**	**53,525,315**
	Less: Impairment allowance (note 16c)	(2,724,234)	(2,264,813)
	Net loans and advances	**64,590,783**	**51,260,502**

	30 June 2026 Birr'000	30 June 2025 Birr'000
Maturity analysis		
Current	18,020,829	14,352,941
Non-Current	46,569,955	36,907,562
	64,590,783	**51,260,502**

16b **Digital lending**

During the reporting period, the Bank, in collaboration with Qena, a platform by Kifya Financial Technology, officially launched its digital lending product, "Efoyta". The digital lending product aims to benefit various segments of society by providing accessible financing. Efoyta is designed to alleviate cash shortage challenges and especially meet the working capital needs of micro, small, and medium enterprises (MSMEs), as well as enable salaried employees to access an emergency loan facility.

Loan Category	Total no. of borrowers until June 30, 2026	Total Disbursement until June 30 2026 Birr '000	Outstanding no. of loans June 30, 2026	Outstanding Balance June 30 2026 Birr '000	Outstanding Balance June 30 2025 Birr '000
MSME* Working Capital	381,847	8,133,458	33,992	802,539	613,459
Agri-value Chain	5,883	406,129	5,368	348,947	-
Agri-Input Financing	78	962	78	974	-
Salary Payday	16,781	391,301	2,274	59,830	3,050
Consumer	26,301	132,066	716	3,429	7,586
Grand Total	**430,890**	**9,063,916**	**42,428**	**1,215,718**	**624,095**

*MSME (micro, small and medium enterprises)

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16c Impairment allowance on loans and advances to customers

A reconciliation of the allowance for impairment losses for loans and receivables by class, is as follows:

	As at 1 July 2025 Birr'000	Write offs during the year Birr'000	Charge for the year Birr'000	As at 30 June 2026 Birr'000
Allowance for loan impairment				
Construction	345,297		93,665	438,962
Domestic Trade and Servces	723,808	(15,201)	377,618	1,086,225
Export	215,399	(52,213)	111,886	275,072
Import	698,648		(71,354)	627,294
Manufacturing	197,024		30,120	227,144
Staff loans	5,225	(878)	(320)	4,026
Transport Service	63,702		(12,477)	51,225
Letter of Guarantee	83		139	222
Letter of Credit	39		565	604
IFB Financing	15,589		(2,130)	13,459
	2,264,813	**(68,292)**	**527,713**	**2,724,234**

	As at 1 July 2024 Birr'000	Write offs during the year Birr'000	Charge for the year Birr'000	As at 30 June 2025 Birr'000
Allowance for loan impairment				
Construction	236,832	-	108,465	345,297
Domestic Trade and Servces	788,064	(11,120)	(53,135)	723,808
Export	315,878	(53,663)	(46,816)	215,399
Import	209,921	-	488,727	698,648
Manufacturing	236,162	-	(39,137)	197,024
Staff loans	5,869	(1,116)	472	5,225
Transport Service	73,672	-	(9,970)	63,702
Guarantee	88	-	(5)	83
Letter of Credit	160	-	(121)	39
IFB Financing	9,578	(11,378)	17,388	15,589
	1,876,223	**(77,277)**	**465,867**	**2,264,813**

17	Investment Securities	30 June 2026 Cost Birr'000	Fair Value (FV) Adjustment	30 June 2026 FV Birr'000	30 June 2025 FV Birr'000
17a	**Equity Investment securities at FVOCI**				
	Ethswitch	150,876	808,001	958,877	665,074
	Africa Insurance S.C	49,637	(5,233)	44,404	28,359
	Addis International Convention Center	56,666	(594)	56,072	58,750
	Ethiopian Reinsurance S.C	25,090	(2,775)	22,315	26,899
	Capital Finance Excellence Center	5,000	2,777	7,777	6,352
	Allenatech Electronics S.C.	5,000	(4,483)	517	3,050
	Ethiopian Securities Exchange S.C	38,963	(2,512)	36,451	34,411
		331,232	**795,180**	**1,126,412**	**822,894**

All the above equity investments are made in unquoted companies whose fair value is determined on a net asset basis. Valuation of these investments has been made by independent consultant for the reporting period.

Reconcilation of Fairvalue Adjustment	Fair Value Adjustment as at July 1, 2025 Birr'000	Adjustment during reporting period	Fair Value Adjustment as at June 30, 2026 Birr'000
Ethswitch	538,458	269,542	808,001
Africa Insurance S.C	(2,707)	(2,526)	(5,233)
Addis International Convention Center	2,084	(2,678)	(594)
Ethiopian Reinsurance S.C	5,814	(8,589)	(2,775)
Capital Finance Excellence Center	1,352	1,425	2,777
Allenatech Electronics S.C.	(1,950)	(2,533)	(4,483)
Ethiopian Securities Exchange S.C	(4,552)	2,040	(2,512)
Balance at the end of reporting period	**538,498**	**256,682**	**795,180**

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		30 June 2026 Birr'000	30 June 2025 Birr'000
17b	**Investment in Debt Securities**		
	Ethiopian Government Securities	8,675,334	8,311,604
	Impairment Allowance for debt Securities	(482)	(411)
	Balance at the end of reporting period	**8,674,852**	**8,311,193**

	30 June 2026 Birr'000	30 June 2025 Birr'000
Maturity analysis		
Current	-	-
Non-Current	**8,674,852**	**8,311,193**
	8,674,852	**8,311,193**

18	**Other assets**	30 June 2026 Birr'000	30 June 2025 Birr'000
	Financial assets;		
	Staff receivables	2,659	2,352
	Receivable from money transfer agents	66,401	99,112
	Recievable from VISA	170,001	10,815
	Recievable from Master Card	25,021	2,151
	Eth-switch Receivable	172,876	137,388
	Securities trading accounts	38,775	-
	Emergency salary advance	917,796	896,452
	Receivable from employment agenecies	982,448	835,589
	Other receivables	2,710,716	1,950,471
	Receivables due to cash lost	31,641	196,567
	Gross financial assets	**5,118,333**	**4,130,896**
	Less: Impairment allowance (note 18a)	(621,720)	(802,424)
	Net financial assets	**4,496,614**	**3,328,473**
	Non-financial assets;		
	Prepayments	1,701,819	794,989
	Prepaid expenses on staff loans	777,566	509,543
	Consumables stock	109,741	123,247
	Repossessed properties	529,687	402,774
	Gross Non-financial assets	**3,118,812**	**1,830,552**
		7,615,426	**5,159,025**

	30 June 2026 Birr'000	30 June 2025 Birr'000
Maturity analysis		
Current	6,914,675	4,644,152
Non-Current	700,751	514,873
	7,615,426	**5,159,025**

18a Impairment allowance on other assets

A reconciliation of the allowance for impairment losses for other assets is as follows:

	30 June 2026 Birr'000	30 June 2025 Birr'000
Balance at the beginning of the year	802,424	810,693
Reversal/Written off during the year	(172,054)	(1,974)
Charge for the year	(8,651)	(6,295)
Balance at the end of the year	**621,720**	**802,424**

18b Consumables stock

A breakdown of the items included within consumables stock is as follows:

	30 June 2026 Birr'000	30 June 2025 Birr'000
Stationery	29,337	23,200
Office supplies	35,120	45,163
Visa cards	5,549	18,754
Other stock	39,573	35,969
Memorial Coins	161	161
	109,741	**123,247**

19 Investment in Wegagen capital investment bank

A breakdown of the items included within consumables stock is as follows:

	30 June 2026 Birr'000	30 June 2025 Birr'000
Wegagen Capital Investment Bank	**334,250**	**334,250**

The bank invested in subsidery company 'Wegagen Capital Investment Bank' with a shareholding of 86.82%. Wegagen Capital Investment Bank started its operations in March, 2025 in accordance with the Ethiopian Capital Market Proclamation No. 1248/2013 (refer to note 31c). There is no additional investment during the reporting period.

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		Purchased Software Birr'000	Software Under Development Birr'000	Total Birr'000
20	**Intangible Assets**			
	Cost:			
	As at 1 July 2024	**205,467**	**-**	**205,467**
	Acquisitions	528,711		528,711
	As at 30 June 2025	**734,178**	**-**	**734,178**
	As at 1 July 2025	**734,178**	**-**	**734,178**
	Acquisitions	457,503	82,173	539,676
	As at 30 June 2026	**1,191,681**	**82,173**	**1,273,052**
	Accumulated amortisation			
	As at 1 July 2024	**157,399**	**-**	**157,399**
	Amortisation	83,282		83,282
	As at 30 June 2025	**240,681**	**-**	**240,681**
	As at 1 July 2025	**240,681**	**-**	**240,681**
	Amortisation	305,715	-	305,715
	As at 30 June 2026	**546,397**	**-**	**546,397**
	Net book value			
	As at 30 June 2025	**493,497**	**-**	**493,497**
	As at 30 June 2026	**644,482**	**82,173**	**726,655**

During the reporting period, the bank began upgrading its existing core banking system to the latest version, Flexcube V.14.7. Besides this, the bank is designing, installing, and integrating a software-defined network (SDN) in the data center. Not yet amortized until the asset is available for use.

21 Property and Equipment

	Office Equip-ments Birr'000	Building Birr'000	Motor vehicles Birr'000	Furni-ture and Fittings Birr'000	Computer Equipment Birr'000	Capital work in Progress Birr'000	Total Birr'000
Cost:							
As at 1 July 2024	**550,784**	**855,764**	**424,481**	**336,712**	**607,451**	**13,395**	**2,261,045**
Additions	112,502	1,543	35,336	190,629	126,857	1,466	237,478
Disposals	(1,416)	-	(1,386)	(7,593)	(8,206)	-	(18,601)
Write-off	-	-	-	(186)	-	-	
Reclassification	(36,614)	3,027	(3,343)	(15,331)	(36,946)	-	-
As at 30 June 2025	**625,255**	**860,334**	**455,087**	**504,231**	**689,156**	**14,861**	**3,148,923**
As at 1 July 2025	**625,255**	**860,334**	**455,087**	**504,231**	**689,156**	**14,861**	**3,148,923**
Additions	261,677	243,549	111,369	66,543	502,712	1,160,592	2,346,442
Disposals	(8,631)	-	(1,369)	(9,958)	(3,662)	-	(23,619)
As at 30 June 2026	**878,301**	**1,103,883**	**565,086**	**560,816**	**1,188,207**	**1,175,452**	**5,471,746**
Accumulated depreciation;							
As at 1 July 2024	**298,245**	**104,655**	**204,382**	**154,603**	**339,259**	**-**	**1,101,144**
Charge for the year	48,672	16,492	31,204	36,032	69,812	-	202,212
Write-off				(110)		-	
Disposals	(1,386)	-	(1,293)	(5,989)	(7,895)	-	(16,563)
Reclassification		441					
As at 30 June 2025	**345,531**	**121,588**	**234,294**	**184,536**	**401,176**	**-**	**1,287,124**
As at 1 July 2025	**345,531**	**121,588**	**234,294**	**184,536**	**401,176**	**-**	**1,287,124**
Charge for the year	76,401	20,477	37,523	47,569	101,227	-	283,197
Write-off				-		-	-
Disposals	(18,116)	-	(1,656)	(15,443)	(8,158)	-	(43,372)
As at 30 June 2026	**403,817**	**142,065**	**270,161**	**216,662**	**494,245**	**-**	**1,526,949**
Net book value							
As at 30 June 2025	**279,724**	**738,745**	**220,793**	**319,696**	**287,981**	**14,861**	**1,861,799**
As at 30 June 2026	**474,485**	**961,818**	**294,925**	**344,155**	**693,962**	**1,175,452**	**3,944,797**

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21a Leases

Amount recognized in statement or profit or loss in respect of leases for which the bank is lessee;

	30 June 2026 Birr'000	30 June 2025 Birr'000
Depreciation charge for right-of-use assets	355,683	310,569
Interest Expense on lease liabilities	28,679	27,984
Expense related to short-term leases	127,566	65,766
Cost of lease contracts - stamp duty	1,602	2,160
	513,531	**406,480**

Amount regonized in statement of financial position in respect of leases for which the bank is lessee;

Right of use assets	30 June 2026 Birr'000	30 June 205 Birr'000
• Office building	657,319	993,853
Lease liabilites		
• Office buidling	226,087	272,700
Maturity analysys of lease liabilities		
Less than one year	54,261	65,448
More than one year	171,826	207,252
	226,087	**272,700**

22 Deposits from customers

	30 June 2026 Birr'000	30 June 2025 Birr'000
Demand deposits	23,616,493	20,746,597
Saving deposits	39,234,898	32,949,781
Fixed term deposits	10,666,206	7,955,441
	73,517,597	**61,651,819**

Maturity analysis	30 June 2026 Birr'000	30 June 2025 Birr'000
Current	28,671,863	22,811,173
Non-Current	44,845,734	38,840,646
	73,517,597	**61,651,819**

		30 June 2026 Birr'000	30 June 2025 Birr'000
23	**Deposit from financial institutions**		
	Saving Deposit	191,815	816,916
	Demand Deposit	2,661,168	939,663
	Fixed Term deposit	4,882,904	2,741,640
	Total	**7,735,887**	**4,498,218**

Maturity analysis	30 June 2026 Birr'000	30 June 2025 Birr'000
Current	3,016,996	1,664,341
Non-Current	4,718,891	2,833,877
	7,735,887	**4,498,218**

		30 June 2026 Birr'000	30 June 2025 Birr'000
24	**Other liabilities**		
	Financial liabilities		
	Blocked Account	9,511	9,488
	Cash payment order payable	169,581	231,578
	Customer deposits for letter of credit	2,828,582	1,564,389
	Deferred revenue	259,379	128,681
	Short-term borrowing	5,500,000	-
	Deposit for Guarantees Issued	16,791	11,003
	Dividend payable	117,109	82,956
	Exchange payable to NBE	8,425	9,178
	Old outstanding payable	59,002	59,966
	Payable to Ethio switch	20,749	19,151
	Client payable account	19,542	-
	Prepaid card control account	4,563	9,551
	Telegraphic transfer payable	12,397	12,397
		9,025,632	**2,138,338**
	Non-financial liabilities		
	Provision for court cases	70,355	70,355
	Pension Contribution Payable	24,142	20,301
	Stamp duty payable	5,624	5,746
	Interest Tax Payable	35,970	20,907
	Withholding tax payable	15,113	1,326

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Employee income Tax Payable	52,422	105,726
VAT payable	80,711	46,376
Cost Sharing tax Payable	136	290
Technical Service tax Payable	18,483	5,801
Accrued leave pay	133,259	179,323
Sundry payables	803,198	553,145
Lease Liability	226,087	281,381
Employee Bonus Payable	339,474	259,210
	1,804,973	**1,549,886**
Gross amount	**10,830,605**	**3,688,224**

Maturity analysis	**30 June 2026 Birr'000**	**30 June 2025 Birr'000**
Current	10,658,779	3,480,972
Non-Current	171,826	207,252
	10,830,605	**3,688,224**

24a Short term borrowings

Governed primarily by Directive No. MFAD/IBM/03/2024, the National Bank of Ethiopia (NBE) established a modernized interbank money market. Operated in partnership with the Ethiopian Securities Exchange (ESX), the platform allows commercial banks to seamlessly lend and borrow short-term funds (overnight and 7-day tenors) at market-determined interest rates to manage daily liquidity. The following table shows the bank's borrowing from the market at the end of the reporting period. The bank had no outstanding borrowing at the end of the previous year.

Borrowed from	**Period**	**Currency**	**Interest rate**	**Amount as of June 30, 2026 ETB'000**
	7 days	ETB	13%	1,500,000
Interbank money market	7 days	ETB	12%	500,000
	Overnight	ETB	12%	3,500,000
	Total			**5,500,000**

25	Employee benefit obligations	30 June 2026	30 June 2025
25a	Defined benefits liabilities:	Birr'000	Birr'000
	-Severance benefits	543,327	504,869
	Liability in the statement of financial position	**543,327**	**504,869**

	Income statement charge included in personnel expenses:	30 June 2026	30 June 2025
		Birr'000	Birr'000
	– Severance pay	124,666	74,880
	Total defined benefit expenses	**124,666**	**74,880**
	Remeasurements for:		
	– Severance pay	46,992	(119,790)
		46,992	**(119,790)**

The income statement charge included within personnel expenses includes current service cost, interest cost, past service costs on the defined benefit schemes.

25b Severance pay

The Bank operates an unfunded severance pay plan for its employees who have served the Bank for 5 years and above and are below the retirement age (i.e. has not met the requirement to access the pension fund and provident fund). The final pay-out is determined by reference to current benefit's level (monthly salary) and number of years in service and is calculated as 1 month salary for the first year in employment plus 1/3 of monthly salary for each subsequent in employment to a maximum of 12 months final monthly salary.

Below are the details of movements and amounts recognised in the financial statements:

		30 June 2026	30 June 2025
		Birr'000	Birr'000
A	**Liability recognised in the stat. of financial position**	**543,327**	**504,869**

		30 June 2026	30 June 2025
B	**Amount recognised in profit or loss statement**	Birr'000	Birr'000
	Current service cost	49,425	19,698
	Interest cost	75,241	55,182
		124,666	**74,880**

		30 June 2026	30 June 2025
C	**Amount recognised in other comprehensive income:**	Birr'000	Birr'000
	Remeasurement gain or(loss) arising from experience	(9,088)	(93,703)
	Re-measurement gain or(loss) arising from economic assumptions	76,219	(77,425)
		67,132	(171,128)
	Tax Credit/Charge at 30%	(20,140)	51,338
		46,992	**(119,790)**

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The movement in the defined benefit obligation over the years is as follows:

	30 June 2026 Birr'000	30 June 2025 Birr'000
At the beginning of the year	504,869	288,457
Current service cost	49,425	19,698
Interest cost	75,241	55,182
Re-measurement (gains)/ losses	(67,132)	171,128
Additional re-measurement	2,285	-
Benefits paid	(21,361)	(29,596)
At the end of the year	**543,327**	**504,869**

The significant actuarial assumptions were as follows:

i) Actuarial Assumption

	30 June 2026 Birr'000	30 June 2025 Birr'000
Discount Rate	16.00%	14.50%
Salary Increase rate	14.00%	14.20%
Mortality Assumptions – Males	DHS 2016 Males	DHS 2016 Males
Mortality Assumptions – Females	DHS 2016 Female	DHS 2016 Female
Weighted average duration of defined benefit obligation	8.33	10

ii) Mortality in Service

The mortality table used for the current employees was DHS 2016 tables as published by the CSA (Central Statistics Agency) of Ethiopia. Based on our knowledge of the region mortality, we believe that this table is suitable for use in this valuation. Since the rates are provided in 5-year bands, we applied the rate provided per band as the mortality rate for the age in the middle of each band and interpolated linearly for rates in between these ages

	Mortality rate	
Age	**Males**	**Females**
20	0.31%	0.22%
25	0.30%	0.23%
30	0.36%	0.31%
35	0.41%	0.28%
40	0.52%	0.32%
45	0.45%	0.43%
50	0.63%	0.63%
55	0.98%	0.98%
60	1.54%	1.54%

iii) Withdrawal/Resignation from Service

The withdrawal rates are believed to be reasonably representative of the Ethiopian experience. The valuation assumed that resignation rates decrease by 2.5% for each age from 15% at age 20 (and below) to 0% at age 50. A sample of the resignation rates is summarised in the table below.

Age	Resignation rates per annum
20	15.00%
25	12.50%
30	10.00%
35	7.50%
40	5.00%
45	2.50%
50	0.00%
55	0.08%

IV) Health/Disability

The rates selected are consistent with those used for other African post employment benefits arrangement and are ActServ best estimate of the expected future long-term experience of the bank. These rates are internally developed by ActServ.

Age	Males	Females
20	0.04%	0.04%
25	0.04%	0.04%
30	0.04%	0.04%
35	0.04%	0.04%
40	0.06%	0.05%
45	0.11%	0.08%
50	0.20%	0.14%
55	0.35%	0.25%
60	0.57%	0.42%

The sensitivity of the main results to changes in the assumed salary escalation rates, discount rate, and mortality has been calculated based on the duration of the liabilities. The changes in the 30 June 2026 defined benefit obligation and the assets are reflected below:

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	Base DBO	Current service cost one year impact	% Change
	Birr'000	Birr'000	Birr'000
Discount rate + 1%	543,327	501,069	-7.78%
Discount rate - 1%	543,327	580,690	6.88%
Salary increase +1%	543,327	578,749	6.52%
Salary decrease -1%	543,327	502,351	-7.54%
Mortality increase +10%	543,327	540,914	-0.44%
Mortality decrease -10%	543,327	535,016	-1.53%

26 Share capital

	30 June 2026	30 June 2025
	Birr'000	Birr'000
Authorised:		
Ordinary shares of Birr 1000 each	20,000,000	20,000,000
Number of Shares:		
Total number of shares	10,095	7,028
Issued and fully paid:		
Ordinary shares of Birr 1000 each	10,094,666	7,028,357
Share premium	103,315	87,819
	10,197,981	**7,116,176**

27 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit after tax attritubale to ordinary shareholders by the weighted average number of ordinary shares in issue during the reporting period

	30 June 2026	30 June 2025
	Birr'000	Birr'000
Profit attributable to shareholders	3,154,253	2,778,853
Weighted average number of ordinary shares in issue	9,168,883	6,028,243
Basic earnings per share (%age)	**34.40%**	**46.10%**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potentially dilutive shares at the reporting date and the year before, hence the basic and diluted profit per share have the same value.

		30 June 2026 Birr'000	30 June 2025 Birr'000
28	**Retained earnings**		
	At the beginning of the year	1,944,300	1,246,781
	Loss C/f from Investment bank	(10,189)	-
	Dividend Paid/Capitalized	(1,944,300)	(1,246,781)
	Board of directors remuneration	(1,413)	(1,500)
	Prior year adjustments	30,716	-
	Profit/(Loss)for the year	3,154,253	2,777,510
	Transfer to Legal Reserve	(788,563)	(694,378)
	Transfer to Regulatory Reserve	(197,305)	(20,536)
	Non-distributable reserve adjustment	-	(118,140)
	Non-controlling interest	(5,765)	1,343
	Balance at the end of the year	**2,181,734**	**1,944,300**

		30 June 2026 Birr'000	30 June 2025 Birr'000
29	**Reserve**		
29a	**Legal Reserve**		
	At the beginning of the year	2,885,999	2,191,622
	Transfer from profit or loss	788,563	694,378
	At the end of the year	**3,674,563**	**2,885,999**

Banking Business Proclamation No. 1360/2025, Article 22(1), and directive number SBB/4/95 require the bank to transfer 25% of its annual net profit to its legal reserve account.

29b Regulatory Risk Reserve

This includes interest on Non perfroming loans/Stage 3 loans that are recognized per IFRS but not available for dividend distribution as required by National Bank of Ethiopia directive and the excess of provision per NBE directive over that of IFRS 9 which is not accounted as bad debt expense.

	30 June 2026 Birr'000	30 June 2025 Birr'000
Opening Balance	646,558	507,882
Additional provision per NBE	166,690	-
Prior period adjustment	-	118,140
Interest income on Non Performing Loans(NPL)	30,616	20,536
	843,863	**646,558**

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29c Other Reserve

The other reserve includes the fair value gain/loss on equity instruments classified at FVOCI and remeasurement gains/losses on defined benefit obligations of the Bank.

	30 June 2026 Birr'000	30 June 2025 Birr'000
Opening Balance	165,534	127,360
Fair Value gain of Equity Instruments	179,678	157,963
Remeasurement loss on defined benefit plans(net of tax)	46,992	(119,790)
	392,204	**165,534**

29d Non-controlling Interest

	30 June 2026 Birr'000	30 June 2025 Birr'000
Paid-up capital	49,407	50,750
Retained earnings	5,765	(1,343)
	55,172	**49,407**

30 Cash generated from operating activities

	30 June 2026 Birr'000	30 June 2025 Birr'000
Profit before tax	4,306,596	3,852,553
Adjustments for non-cash items:		
Depreciation of property and equipment	283,197	202,212
Amortisation of intangible assets	305,715	83,282
Depreciation of right of use assets	355,683	310,569
Gain or loss on disposal of property and equipment	(48,783)	(5,968)
Effect of exchange rate movement on Cash and bank balances	(13,084)	(24,908)
Impairment on loans and receivables	520,003	460,048
Employee benefit obligations	103,305	179,801
Dividend income	(57,860)	(49,877)
Changes in working capital:		
-Decrease/ (Increase) in loans and advances	(13,789,702)	(8,348,682)
-Decrease/ (Increase) in other assets	(2,275,697)	(3,408,506)
-Increase/ (Decrease) in deposits from customers	11,865,778	13,233,869
-Increase/ (Decrease) in deposits from financial institutions	3,237,669	791,445
-Increase/ (Decrease) in deposit into financial institutions	(1,004,506)	(405,918)
-Increase/ (Decrease) in other liabilities	7,142,381	320,007
	10,930,695	**7,189,925**

31 Related party transactions

A number of transactions were entered into with related parties in the normal course of business. These are disclosed below:

			30 June 2026 Birr'000	30 June 2025 Birr'000
31a	**Transactions with related parties**	**Nature of relationship**		
	I. Loans and advances to:	• Influential shareholders	3,649,452	2,208,185
		• Key Management Personnel	128,067	98,111
			3,777,519	**2,306,296**
	II. Deposit balances of:	• Influential shareholders	925,504	964,841
		• Key Management Personnel	20,097	20,131
			945,601	**984,971**

31b Key management compensation

Key management has been determined to be the members of the Board of Directors and the Executive Management of the Bank.The compensation paid or payable to key management is shown. There were no sales or purchase of goods and services between the Bank and key management personnel as at 30 June 2026.

		30 June 2026 Birr'000	30 June 2025 Birr'000
Salaries and other employee benefits to :	• Board of Directors	4,708	1,560
	• Executive Management	129,863	35,441
		134,571	**37,001**

Compensation of the Bank's key management personnel includes salaries, non-cash benefits and contributions to the post-employment defined contribution plans.

31c Investment in Wegagen-Capital Investment Bank

Wegagen Capital Investment Bank S.C. (WCIB) is Ethiopia's first investment bank licensed by Ethiopian capital market authority on March 2025, established to shape the future of the country's financial markets. Guided by the visionary leadership of Chief Executive Officer Mrs. Brutawit Dawit Abdi, WCIB is committed to delivering trusted, forward-looking, and innovative financial solutions that align global best practices with local market realities. With a strong capital foundation of ETB 385 million in initial paid-up capital, WCIB is wellpositioned to offer reliable, transparent, and high-quality investment banking services tailored to the needs of both institutional and individual investors.

In May 2025 Wegagen capital officially recceive its trading membership certificate from the Ethiopian security exchange.Services provided by Wegagen Capital Investment bank S.C are capital raising, business advisory,stock brokerage and research

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	June 30, 2026 Birr'000	June 30, 2025 Birr'000
Wegagen bank Investment	334,250	334,250
Total paid-up capital in investment company	385,000	385,000
Percentage holdings	**86.82%**	**86.82%**
Transaction with Wegagen Investment bank:		
Deposit balance;	**352,015**	**332,295**

Subsidiary;	June 30, 2026 Birr'000	June 30, 2025 Birr'000
Profit or loss after taxation	**43,737**	**(10,189)**
Total assets	**457,017**	**383,589**

32 Employees

The total number of persons employed by the Bank including investment Bank during the year was as follows:

	30 June 2026 Number	30 June 2025 Number
Total staff	**5,591**	**5,586**

33 Contingent liabilities and assets

33a Claims and litigation

In the ordinary course of business, the Bank is involved in various legal proceedings initiated by third parties and individuals. As of June 30, 2026, the maximum potential exposure arising from these cases was Br. 577.7 million (June 30, 2025: Br. 706.81 million). Based on its evaluation, the Bank has set aside a provision of Br. 70.35 million (June 30, 2025: Br. 70.35 million). For the remaining lawsuits, the likelihood of an adverse ruling is considered low, and no liabilities are expected to materialise.

33b Guarantees and letters of credit

The Bank conducts business involving issuance of various bid bond, performance bonds and advance payment guarantees. These instruments are given as a security to support the performance of a customer to third parties. The Bank also issued letter of credit facilities to importers, whcih created committment to the Bank to settle the obligation in foreign currency when the L/C documents are clearly presented to the Bank and recover the amount from custmers in local currency. 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.

The table below summarises the fair value amount of contingent liabilities for the account of customers:

	30 June 2026 Birr'000	30 June 2025 Birr'000
Guarantees issued	9,246,187	4,583,597
Letter of credit	24,380,565	3,322,967
	33,626,752	**7,906,564**

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33c Commitments	30 June 2026 Birr'000	30 June 2025 Birr'000
Loan commitments;		
Unutilized overdraft and other facilities	8,878,483	6,100,397
	8,878,483	**6,100,397**

34 Events after reporting period

In the opinion of the directors, there were no significant post-balance-sheet events which could have a material effect on the state of affairs of the bank as at June 30, 2026, and on the profit for the year ended on that date, which have not been adequately provided for or disclosed.

35 Segment Reporting

A segment is a distinguishable component of the Bank that is engaged in providing products or services within a particular economic environment which is subject to risks and rewards that are different from those of other segments . Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is the person of the Bank that allocates resources to and assesses the performance of the operating segments of an entity.

The Bank has determined the Board of Directors as its chief operating decision maker. All transactions between business segments are conducted on commercial terms basis with intra-segment revenue and costs being eliminated at Bank level.

Segment information

IFRS 8 requires operating segments to be identified on the bases of internal reports about components of the bank that are regularily reviewd by the borad of directors in order to allocate resources to the segment and to assess its performance

Information reported to the Bank's Board of Directors for the purposes of resource allocation and assessment of segment performance is focused on products and services.

The accounting policies of the reportable segments are the same as the Bank's accounting policies described in note 2

For management purposes, the Bank has been organised into two operating segments based on products and services, as follows:

1• Interest Free Banking- All Islamic banking products offered to customers are included under the Islamic Banking segment. These products inlcude Wadiah deposits, Amanah deposits and mudarabah investments,Murabaha and Qard Financing.

2• Conventional Banking- The conventional banking segment comprises of corporate,retail and institutional banking customers in various sectors which include agriculture, manufacturing, domestic trade, construction, hotel and tourism, microfinance institutions, mortgage loans and personal loans. It also comprises public,private,cooperative,government and non-governmental orgnizations deposits.

The Executive Management Committee have monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the consolidated financial statements. However, income taxes are managed at bank level and are not allocated to operating segments.

Transfer prices between operating segments are based on the Bank's internal pricing framework.

No revenue from transactions with single external customer or Counterparty amounted to 10% or more of the bank's total reveunue in 2025/2026

35a Statement of Profit or Loss for the reporting period ended 30-Jun-26

	Conventional Banking	Interest Free Banking	The Bank
	Birr '000	Birr '000	Birr '000
Interest income	11,632,639	-	11,632,639
Income from Interest free financing and investment products	-	56,364	56,364
Interest expense	(4,434,159)		(4,434,159)
Distribution to depositors- Interest Free Banking Products		(191,785)	(191,785)
Net interest income and income from Interest Free Banking products net of distribution to depositors	**7,198,480**	**(135,421)**	**7,063,059**
Fee and commission income	3,356,371	9,540	3,365,911
Other operating income	1,195,897	1,153	1,197,050
Loan and Other asset impairment charge	(516,907)	2,130	(519,062)
Net operating income	**11,233,841**	**(126,884)**	**11,106,958**
Amortization of intangible assets	(305,715)	-	(305,715)
Depreciation of property,plant and equipment	(285,327)	(948)	(283,197)
Personnel and Other operating expenses	(6,206,710)	(4,739)	(6,211,449)
Segment Profit before tax	**4,434,882**	**(128,286)**	**4,306,596**
Income tax expense	(1,152,343)	-	(1,152,343)
Segment profit after tax	**3,282,539**	**(128,286)**	**3,154,253**

Wegagen Bank S.C
Annual Consolidated and Separate Financial Statements
For the Year Ended 30 June 2026

35b Statement of Financial Position as at 30-Jun-26

	Conventional Banking Birr '000	Interest Free Banking Birr '000	The Bank Birr '000
Assets			
Cash and bank balances	22,530,980	38,872	22,569,852
Placements with Financial Institutions	1,410,424	-	1,410,424
Loans and advances to customers	63,562,680		63,562,680
IFB financings	-	1,028,103	1,028,103
Investment securities	9,801,265	-	9,801,265
Other assets	3,892,229	3,723,197	7,615,426
Property and Equipments	5,305,783	22,989	5,328,771
Total assets	**106,503,361**	**4,813,160**	**111,316,522**
Liabilities			
Deposit from customers	76,328,726	-	76,328,726
IFB deposits	-	4,924,758	4,924,758
Current tax liabilities	1,174,726	-	1,174,726
Other liabilities	11,521,822	20,973	11,542,795
Total liabilities	**89,025,274**	**4,945,732**	**93,971,006**
EQUITY			
Share capital	10,094,666	-	10,094,666
Share premium	103,315	-	103,315
Retained earnings and reserves	7,224,934	(132,571)	7,092,363
Non-controling Interest	55,172		55,172
Total equity	**17,478,087**	**(132,571)**	**17,345,516**
Total equity and liabilities	**106,503,361**	**4,813,160**	**111,316,522**

35c Statement of Profit or Loss for the reporting period ended 30-Jun-25

	Conventional Banking Birr '000	Interest Free Banking Birr '000	The bank Birr '000
Interest income	8,402,994	-	8,402,994
Income from Interest free financing and investment products	-	56,364	56,364
Interest expense	(3,106,109)		(3,106,109)
Distribution to depositors- Interest Free Banking Products		(50,071)	(50,071)
Net interest income and income from Interest Free Banking products net of distribution to depositors	**5,296,885**	**6,293**	**5,303,178**
Fee and commission income	2,358,410	6,828	2,365,238
Other operating income	2,554,377	1,137	2,555,514
Gain from sale of acquired Properties	-	-	-
Loan and Other asset impairment charge	(458,724)	(848)	(459,572)
Net operating income	**9,750,949**	**13,411**	**9,764,359**
Armotisation of intangible assets	(83,282)	-	(83,282)
Depreciation of property and equipment	(198,885)	(3,327)	(202,212)
Personal and Other operating expenses	(5,594,055)	(32,258)	(5,626,313)
Segment Profit before tax	**3,874,727**	**(22,174)**	**3,852,553**
Income tax expense	(1,075,043)	-	(1,075,043)
Segment profit after tax	**2,799,684**	**(22,174)**	**2,777,510**

Wegagen Bank S.C
Annual Consolidated and Separate Financial Statements
For the Year Ended 30 June 2026

35d Statement of Financial Position as at 30-Jun-25

	Conventional Banking	Interest Free Banking	The Bank
Asset			
Cash and bank balances	11,207,348	3,822,934	15,030,282
Placements with Financial Institutions	405,918		405,918
Loans and advances to customers	50,625,945		50,625,945
IFB financings	-	634,558	634,558
Investment securities	9,134,087	-	9,134,087
Other assets	4,859,715	299,309	5,159,025
Fixed assets	3,331,233	16,548	3,347,781
Total assets	**79,564,246**	**4,773,349**	**84,337,595**
LIABILITIES			
Deposit from customers	61,368,139	-	61,368,139
IFB deposits	-	4,781,899	4,781,899
Current tax liabilities	1,091,622	0	1,091,622
Other liabilities	4,274,338	13,624	4,287,963
Total liabilities	**66,734,099**	**4,795,523**	**71,529,622**
EQUITY			
Share capital	7,028,357	0	7,028,357
Share premium	87,819	0	87,819
Retained earnings and reserves	5,664,564	(22,174)	5,642,391
Non-controling Interest	49,407		49,407
Total equity	**12,830,147**	**(22,174)**	**12,807,973**
Total equity and liabilities	**79,564,246**	**4,773,349**	**84,337,595**

WEGAGEN BANK SHARE COMPANY

ANNUAL SEPARATE FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

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Wegagen Bank

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Wegagen Bank S.C
Annual Separate Financial Statement

For the Year Ended 30 June 2026

Separate Statement of Profit or Loss and Other Comprehensive Income
For the Reporting Period Ended 30 June 2026

	Notes	30 June 2026 Birr'000	30 June 2025 Birr'000
Interest income	36	11,689,003	8,459,357
Interest expense	37	(4,668,814)	(3,155,997)
Net interest income		**7,020,188**	**5,303,361**
Fee and Commission Income	38	3,381,215	2,464,926
Fee and Commission Expense	38	(110,228)	(106,374)
Net fee and commission income		**3,270,987**	**2,358,553**
Net Trading Income		**10,291,176**	**7,661,914**
Other operating income	39	1,196,775	2,554,484
Loan impairment charge	9	(527,713)	(465,867)
Impairment losses on other assets	40	8,651	6,295
Net operating income		**10,968,889**	**9,756,826**
Salaries and benefits	41	(4,332,221)	(3,953,215)
Amortization of intangible assets	20	(305,715)	(83,282)
Depreciation of property and equipment	47	(278,915)	(201,786)
Depreciation of right-of-use asset	47a	(355,683)	(309,316)
Other operating expenses	42	(1,437,700)	(1,341,299)
Audit fees		(1,811)	(972)
Total Operating Expenses		**(6,712,046)**	**(5,889,871)**
Profit before income tax		**4,256,843**	**3,866,956**
Income tax expense	43a	(1,148,738)	(1,082,556)
Profit after tax		**3,108,105**	**2,784,400**
Other Comprehensive Income (OCI) net of income tax			
Remeasurement loss on retirement benefits	51	46,992	(119,790)
Fair value gain or (loss) of equity investments	29c	179,678	157,963
Total other comprehensive income (net of tax)		**226,670**	**38,174**
Total comprehensive income for the period		**3,334,775**	**2,822,574**
Basic & diluted earnings per share	52	**33.90%**	**46.19%**

The accompanying notes are an integral part of these financial statements. The financial statements were approved and authorized for issue by the directors and management on September 04, 2026, and signed on their behalf by:

Mr. Abdishu Hussein
Chairperson, Board of Directors

Aklilu Wubet (PhD)
Chief Executive Officer

Wegagen Bank S.C
Annual Separate Financial Statement
For the Year Ended 30 June 2026
Separate Statement of Financial Position at 30 June 2026

	Note	30 June 2026 Birr'000	30 June 2025 Birr'000
ASSETS			
Cash and bank balances	44	22,567,286	15,030,282
Placements with Financial Institutions	45	1,410,424	405,918
Loans and advances to customers	16	64,590,783	51,260,502
Investment securities:			
- Equity Investments at FVOCI	17a	1,126,412	822,894
- Debt Securities at Amortized Cost	17b	8,674,852	8,311,193
Investment in subsidiary	19	334,250	334,250
Other assets	46	7,549,388	5,150,762
Intangible assets	20	726,655	493,497
Property and Equipment	47	3,912,476	1,827,673
Right-of-Use Asset	47a	657,319	984,040
Total assets		**111,549,846**	**84,621,011**
LIABILITIES			
Deposit from customers	48	73,517,597	61,651,819
Deposit from financial institutions	49	8,087,897	4,830,973
Current tax liabilities	43c	1,173,963	1,094,852
Other liabilities	50	10,797,239	3,675,232
Employee benefit obligations	51	541,042	504,869
Deferred tax liabilities	43d	170,235	99,152
Total liabilities		**94,287,973**	**71,856,898**
EQUITY			
Capital and reserves			
Share capital	26	10,094,666	7,028,357
Share premium	26	103,315	87,819
Retained earnings	53	2,163,078	1,948,124
Legal reserve	54	3,664,748	2,887,722
Regulatory risk reserve	29b	843,863	646,558
Other reserve	29c	392,204	165,534
Total equity		**17,261,873**	**12,764,113**
Total liabilities and equity		**111,549,846**	**84,621,011**

The accompanying notes are an integral part of these financial statements. The financial statements were approved and authorized for issue by the directors and management on September 04, 2026, and signed on their behalf by:

Mr. Abdishu Hussein
Chairperson, Board of Directors

Aklilu Wubet (PhD)
Chief Executive Officer

Wegagen Bank S.C

Annual Separate Financial Statement

For the Year Ended 30 June 2026

Separate Statement of Changes in Owners' Equity For the Reporting Period Ended 30 June 2026

	Share capital	Share premium	Retained earnings	Legal reserve	Regulatory Risk Reserve	Other Reserve	Total
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
Balance at July 2024	**5,058,890**	**74,917**	**1,246,781**	**2,191,623**	**507,882**	**127,360**	**9,207,451**
Dividend declared			(1,246,781)				(1,246,781)
New shares issued	1,969,467	12,902					1,982,369
Fair value gain of Equity investments (net of tax)						157,963	157,963
Profit for the year			2,784,400				2,784,400
Remeasurement of defined benefit plans (net of tax)						(119,790)	(119,790)
Directors' Share of Profits			(1,500)				(1,500)
Prior Period Adjustments			(118,140)		118,140		-
Transfer to legal reserve			(696,100)	696,100			-
Transfer from Regulatory Risk Reserve			(20,536)		20,536		-
Balance at the end of 30 June 2025	**7,028,357**	**87,819**	**1,948,124**	**2,887,723**	**646,558**	**165,534**	**12,764,113**
Dividend declared			(1,948,124)				(1,948,124)
New shares issued	3,066,309	15,496					3,081,805
Fair value gain of Equity investments (net of tax)						179,678	179,678
Profit for the year			3,108,105				3,108,105
Re-measurement of Defined Benefit plans (net of tax)						46,992	46,992
Directors' share of profit			(1,413)				(1,413)
Prior year adjustment			30,716				30,716
Transfer to legal reserve			(777,026)	777,026			-
Transfer to regulatory risk reserve			(197,305)		197,305		-
Balance at the end of the reporting period	**10,094,666**	**103,315**	**2,163,078**	**3,664,749**	**843,863**	**392,204**	**17,261,873**

The accompanying notes are an integral part of these financial statements. The financial statements were approved and authorized for issue by the directors and management on September 04, 2026, and signed on their behalf by:

Wegagen Bank S.C
Annual Separate Financial Statement
For the Year Ended 30 June 2026
Separate Statement of Cash Flows For the Reporting Period Ended 30 June 2026

	Notes	30 June 2026 Birr'000	30 June 2025 Birr'000
Cash flows from operating activities			
Cash generated from operations	55	10,944,807	7,530,677
Profit tax assesment paid		(17,373)	-
Income tax paid	43c	(1,094,852)	(649,612)
Net cash (outflow)/inflow from operating activities		**9,832,582**	**6,881,065**
Cash flows from investing activities			
Purchase of investment securities	17a	(46,836)	(390,787)
Purchase of intangible assets	20	(539,676)	(528,711)
Purchase of property, plant and equipment	47	(2,343,030)	(433,606)
Proceeds from matured debt securities	17b	(363,659)	(3,698,038)
Proceeds from disposal of property and equipments		37,292	5,968
Net cash (outflow)/inflow from investing activities		**(3,255,909)**	**(5,045,175)**
Cash flows from financing activities			
Share premium collected	26	15,496	12,902
New shares issued	26	3,066,309	1,969,467
Directors' remuneration paid	53	(1,413)	(1,500)
Dividend paid	53	(1,948,124)	(1,246,781)
Payment for leases	47a	(185,022)	(688,103)
Net cash (outflow)/inflow from financing activities		**947,247**	**45,985**
Net increase/(decrease) in Cash and bank balances		**7,523,919**	**1,881,875**
Cash and bank balances at the beg. of the year	44	15,030,282	13,123,499
Effect of exchange rate movement on Cash and bank balances		13,084	24,908
Cash and bank balances at the end of the year		**22,567,286**	**15,030,282**

The accompanying notes are an integral part of these financial statements. The financial statements were approved and authorized for issue by the directors and management on September 04, 2026, and signed on their behalf by:

Mr. Abdishu Hussein
Chairperson, Board of Directors

Aklilu Wubet (PhD)
Chief Executive Officer

		30 June 2026 Birr'000	30 June 2025 Birr'000
36	**Interest income**		
	Treasury Bill	10,068	47,500
	Loans and advances to customers	10,104,056	7,583,342
	Investment securities	1,416,530	787,214
	Interest Income on Corrospondent Bank Accounts	158,348	41,302
		11,689,003	**8,459,357**

		30 June 2026 Birr'000	30 June 2025 Birr'000
37	**Interest expense**		
	Saving deposits	1,921,686	1,489,562
	Fixed time deposits	2,529,737	1,443,395
	Current deposits	22,672	5,406
	Short term borrowing	167,155	189,649
	Interest Incurred on lease liabilities	27,564	27,984
		4,668,814	**3,155,997**

		30 June 2026 Birr'000	30 June 2025 Birr'000
38	**Net fees and commission income**		
	Fee and Commission Income;		
	Commission and fees on L/C	2,539,671	1,879,844
	Commission on Guarantees	310,411	237,241
	Fee from mobile banking	16,011	4,397
	Income from VISA	7,838	1,357
	Income from Mastercard	28,703	884
	Income from Ethswitch	34,562	35,081
	Agent Banking Fee	3	9
	ATM and POS Transaction Fees-Foreign	6,421	512
	ATM and POS Transaction Fees-Local	2,312	2,099
	Commission on CPO issued	1,553	1,679
	Loan Processing Fee	15,383	69,716
	Service Charge-Local	49,806	17,001
	SWIFT charges	286,532	98,072
	Commission Sundries	71,317	41,112
	Commission & Charges from IFB	10,692	75,921
	Commission and Fees on Fund transfers	0	2
		3,381,215	**2,464,926**

Wegagen Bank S.C
Annual Separate Financial Statement
For the Year Ended 30 June 2026

Fee and Commission Expense;		
Visa Charge	13,948	29,904
Master Card Charges	21,780	16,606
Ethswitch Charges	3,373	12,782
Membership Fee	10,923	11,267
Broad Band Expense	43,110	25,068
Subscription & Publication	592	521
License Fee	16,502	10,223
	110,228	**106,374**
Balance net fee and commission income	**3,270,987**	**2,358,553**

		30 June 2026 Birr'000	30 June 2025 Birr'000
39	**Other operating income**		
	Rental income	10,485	11,432
	Estimation fees	3,621	2,907
	Rebates	4,690	3,076
	Fee on Bounced Checks	100	143
	Dividend income	57,860	49,877
	Gain on Disposal of Old Assets	43,037	6,967
	Card banking charges	6,651	4,717
	Sundries-Local	148,042	61,684
	Gain from foreign exchange rate spread	-	605,983
	Gain on foreign exchange	922,289	1,807,698
		1,196,775	**2,554,484**

		30 June 2026 Birr'000	30 June 2025 Birr'000
39a	**Rental income**		
	From buildings located in Addis Ababa	7,526	11,145
	From Buildings reside in regional cities	2,959	287
		10,485	**11,432**

This rental income is derived from small, excess office spaces in Addis Ababa and regional cities that are rented out beyond the bank's own operational needs. Although they generate rent, these buildings are classified under Property, Plant, and Equipment (PPE) and repossessed properties because the bank primarily uses them for its own business operations rather than holding them to run a rental business.

		30 June 2026 Birr'000	30 June 2025 Birr'000
40	**Impairment losses on other assets**		
	Other assets - impairment reversal (note 46a)	(8,651)	(6,295)
		(8,651)	**(6,295)**

		30 June 2026 Birr'000	30 June 2025 Birr'000
41	**Salaries and benefits**		
	Employee salaries	2,291,671	1,891,033
	Outsourced employee salaries	322,110	308,043
	Pension costs	251,986	207,371
	Short-term employee benefits	1,340,658	1,470,688
	Directors monthly allowance	1,130	1,200
	Severance pay- Defined benefit plan	124,666	74,880
		4,332,221	**3,953,215**

42	**Other operating expenses**	30 June 2026 Birr'000	30 June 2025 Birr'000
	Advertisement & Publicity	166,196	107,521
	Agent Banking	-	2
	Bank Charges	31,041	19,863
	Card payment Charges	13,731	6,902
	Consultant Fee	21,885	47,522
	Communication expenses	7,248	7,590
	Consumables	38,900	29,415
	Donations	81,414	29,837
	Stump Duty Expense	1,602	2,243
	Entertainment	10,677	7,153
	Event organization expense	14,622	11,544
	Insurance	22,358	21,516
	IT support charges	28,778	81,052
	E-banking support charges	9,872	105,476
	Court related Expenses	3,705	4,910
	Legal provision	-	16,008
	Land and Building fees	8,703	8,375
	Loss on Disposal of fixed assets	5,746	999
	Maintenance	79,958	73,997
	Money transfer charges	20,876	17,669
	Penalty Expense	1,733	-
	Perdiem and Travel	129,489	85,469

Wegagen Bank S.C
Annual Separate Financial Statement
For the Year Ended 30 June 2026

Petrol and Oil	63,019	48,503
Printing and stationary	36,792	34,774
Rental expenses	127,566	65,766
Sundries	14,847	9,784
Uniform	33,751	25,893
Utilities	28,796	19,211
Wages for non-permanent employees.	1,038	246
Loading and unloading expense	4,644	3,727
Loss on exchange rate negotation	247,254	302,930
Deposit Insurance Expense	181,459	145,403
	1,437,700	**1,341,299**

		30 June 2026	30 June 2025
43	**Income and deferred tax**	**Birr'000**	**Birr'000**
43a	**Current income tax**		
	Income tax	1,174,799	1,103,261
	Deferred income tax/(credit) to profit or loss	(26,061)	(20,705)
	Total charge to profit or loss	**1,148,738**	**1,082,556**
	Tax (credit) on other comprehensive income	97,144	16,360
	Total tax in statement of comprehensive income	**1,245,882**	**1,098,916**

43b Reconciliation of effective tax to statutory tax

The tax on the Bank's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	30 June 2026 Birr'000	30 June 2025 Birr'000
Profit before tax	**4,246,359**	**3,866,956**
Non-allowable Expenses;		
Entertainment	10,677	7,153
Donation	11,914	2,687
Penalty	1,733	-
Provision for Legal cases	-	16,008
Employee Severance benefits	124,666	74,880
Loss on disposal of fixed assets	2,705	999
Provision for loans and other assets	527,713	465,867
Depreciation for accounting purpose	278,915	201,786
Depreciaion and int. expense IFRS 16	383,248	337,301
Amortization for accounting purpose	305,715	83,282
Loss on FCY revaluation	323,117	405,459
Life Insurance	21,165	18,719
Staff loan market interest rate differential	28,142	47,725
Accrud leave Expense	-	104,921
Other fring benefits	42,062	-
	2,061,772	**1,766,788**
Allowable Expenses;		
Depreciation for tax purpose	(332,403)	(220,550)
Amortization for tax purpose	(168,282)	(61,709)
Rent expense	(510,814)	(403,067)
Employee severance paid in cash	(21,361)	(29,596)
Provision for loans and other assets as per NBE	(548,230)	(361,550)
Accrued leave paid in cash to resigned staffs	-	(4,924)
Dividend income taxed at source	(57,860)	(49,877)
Interest income exempted from tax	(748,172)	(783,632)
Gain from sale of acquired properties	(14,089)	-
Interest from correspondent bank taxed at 5%	-	(41,302)
	(2,401,211)	**(1,956,206)**
Taxable Income	**3,906,920**	**3,677,537**
Statutory tax at rate 30%	**1,172,076**	**1,103,261**

Wegagen Bank S.C
Annual Separate Financial Statement
For the Year Ended 30 June 2026

		30 June 2026	30 June 2025
43c	**Current income tax liability**	**Birr'000**	**Birr'000**
	Balance at the beginning of the year	1,094,852	641,203
	Charge for the year:		
	Income tax expense	1,174,799	1,103,261
	Payment during the year	(1,094,852)	(641,203)
	Withholding tax	(836)	(8,409)
	Balance at the end of the year	**1,173,963**	**1,094,852**

The income tax payable during the period are current in nature.

43d Deferred income tax

Deferred income tax assets and liabilities, deferred income tax charge/(credit) in profit or loss ("P/L), in equity and other comprehensive income are attributable to the following items:

Deferred income tax (assets)/liabilities:	**At 1 July 2025 Birr'000**	**Credit/ (charge) to P/L Birr'000**	**Credit/ (charge) to OCI Birr'000**	**30 June 2026 Birr'000**
Property, Plant and Equipment	142,792	(8,820)		133,972
Post employment benefit obligation	(151,461)	(30,991)	20,140	(162,313)
Accrued Leave	(53,728)	13,750		(39,978)
Equity Investments	161,549		77,005	238,554
Total deferred tax (assets)/liabilities	**99,152**	**(26,061)**	**97,144**	**170,235**

Deferred income tax assets/(liabilities):	**At 1 July 2024 Birr'000**	**Credit/ (charge) to P/L Birr'000**	**Credit/ (charge) to equity Birr'000**	**30 June 2025 Birr'000**
Property, plant and equipment	119,913	22,879		142,792
Post employment benefit obligation	(86,537)	(13,585)	(51,338)	(151,461)
Accrued Leave	(23,729)	(29,999)		(53,728)
Equity Investments	93,851		67,699	161,549
Total deferred tax assets/(liabilities)	**103,498**	**(20,705)**	**16,360**	**99,152**

	43e Rental income tax	**30 June 2026 Birr'000**	**30 June 2025 Birr'000**
	Rent income from Addis Ababa City properties	7,526	11,145
	Deductibles;		
	Depreciation expense	(1,407)	(2,748)
	Taxable Income	**6,119**	**8,397**
	Statutory tax@30%	**(1,836)**	**(2,519)**
	Withholding tax receivable	274	-
	Net Rental Income	**4,557**	**5,878**

	30 June 2026 Birr'000	30 June 2025 Birr'000
Rent income from Regional Cities acquired assets	2,958	287
Deductibles;		
Depreciation expense	-	-
Taxable Income	**2,958**	**287**
Statutory tax@30%	(887)	(86)
Withholding tax receivable	35	-
Net Rental Income	**2,105**	**201**

		30 June 2026 Birr'000	30 June 2025 Birr'000
44	**Cash and bank balances**		
	Cash in hand	1,066,670	1,391,320
	Deposit with local commercial banks	1,847,043	1,009,391
	Deposit with foreign banks	9,902,945	6,610,730
	Deposit with National Bank of Ethiopia	9,751,087	5,718,906
	Deposit with Interbank Money Market	-	300,000
	Gross cash and bank balances	**22,567,745**	**15,030,348**
	Impairment Allowance for cash	(459)	(65)
		22,567,286	**15,030,282**

	30 June 2026 Birr'000	30 June 2025 Birr'000
Maturity analysis		
Current	22,567,286	15,030,282
Non-Current	-	-
	22,567,286	**15,030,282**

Deposits with local commercial banks have been restated by Birr 1,410,424 for the period ended June 30, 2026, and Birr 405,918 for the period ended June 30, 2025, and thus reclassified from cash to short-term placements.

45 **Placements with Financial Institutions**	30 June 2026 Birr'000	30 June 2025 Birr'000
Time deposit with banks	1,410,424	405,918
	1,410,424	**405,918**
Maturity analysis		
Current	1,410,424	405,918
Non-Current	-	-
	1,410,424	**405,918**

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		30 June 2026	30 June 2025
46	**Other assets**	**Birr'000**	**Birr'000**
	Financial assets;		
	Staff receivables	2,659	2,352
	Receivable from money transfer agents	66,401	99,112
	Recievable from VISA	168,752	10,815
	Recievable from Master Card	25,021	2,151
	Eth-switch Receivable	172,876	137,388
	Emergency salary advance	917,796	896,452
	Receivable from employment agenecies	982,448	835,589
	Other receivables	2,687,910	1,942,208
	Receivables due to cash lost	31,641	196,567
	Gross financial assets	**5,055,504**	**4,122,633**
	Less: Impairment allowance (note 46a)	(621,720)	(802,424)
	Net financial assets	**4,433,784**	**3,320,209**
	Non-financial assets;		
	Prepayments	1,698,610	794,989
	Prepaid expenses on staff loans	777,566	509,543
	Consumables stock	109,741	123,247
	Repossessed properties	529,687	402,774
	Gross Non-financial assets	**3,115,604**	**1,830,552**
		7,549,388	**5,150,762**

	30 June 2026	30 June 2025
Maturity analysis	**Birr'000**	**Birr'000**
Current	6,848,637	4,635,889
Non-Current	700,751	514,873
	7,549,388	**5,150,762**

46a Impairment allowance on other assets

A reconciliation of the allowance for impairment losses for other assets is as follows:

	30 June 2026	30 June 2025
	Birr'000	**Birr'000**
Balance at the beginning of the year	802,424	810,693
Reversal/Written off during the year	(172,054)	(1,974)
Charge for the year	(8,651)	(6,295)
Balance at the end of the year	**621,720**	**802,424**

		Office Equipments	Building	Motor vehicles	Furniture and Fittings	Computer Equipment	Capital work in Progress	Total
		Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
47	**Property and Equipment**							
	Cost:							
	As at 1 July 2024	**550,784**	**855,764**	**424,481**	**336,712**	**607,451**	**13,395**	**2,261,045**
	Additions	111,411	-	12,379	186,478	121,871	1,466	237,478
	Disposals	(1,416)	-	(1,386)	(7,593)	(8,206)	-	(18,601)
	Write-off	-	-	-	(186)	-	-	-
	Reclassification	(36,614)	3,027	(3,343)	(15,331)	(36,946)	-	-
	As at 30 June 2025	**624,164**	**858,791**	**432,130**	**500,081**	**684,170**	**14,861**	**3,114,197**
	As at 1 July 2025	**624,164**	**858,791**	**432,130**	**500,081**	**684,170**	**14,861**	**3,114,197**
	Additions	260,711	245,092	111,369	65,616	499,650	1,160,592	2,343,030
	Disposals	(8,631)	-	(1,369)	(9,958)	(3,662)	-	(23,619)
	As at 30 June 2026	**876,245**	**1,103,883**	**542,130**	**555,739**	**1,180,159**	**1,175,452**	**5,433,608**
	Accumulated depreciation;							
	As at 1 July 2024	**298,245**	**104,655**	**204,382**	**154,603**	**339,259**	**-**	**1,101,144**
	Charge for the year	48,645	16,317	30,929	35,983	69,912	-	201,786
	Write-off				(110)		-	
	Disposals	(1,386)	-	(1,293)	(5,989)	(8,070)	-	(16,737)
	Reclassification		441					
	As at 30 June 2025	**345,504**	**121,414**	**234,019**	**184,487**	**401,101**	**-**	**1,286,524**
	As at 1 July 2025	**345,504**	**121,414**	**234,019**	**184,487**	**401,101**	**-**	**1,286,524**
	Charge for the year	76,137	19,962	35,342	47,126	100,347	-	278,915
	Disposals	(18,116)	-	(1,656)	(15,443)	(9,093)	-	(44,307)
	As at 30 June 2026	**403,525**	**141,376**	**267,705**	**216,169**	**492,356**	**-**	**1,521,132**
	Net book value							
	As at 30 June 2025	**278,661**	**737,377**	**198,111**	**315,594**	**283,069**	**14,861**	**1,827,673**
	As at 30 June 2026	**472,720**	**962,507**	**274,425**	**339,570**	**687,803**	**1,175,452**	**3,912,476**

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47a Leases

Amount recognized in statement or profit or loss in respect of leases for which the bank is lessee;

	30 June 2026 Birr'000	30 June 2025 Birr'000
Depreciation charge for right-of-use assets	355,683	309,316
Interest Expense on lease liabilities	27,564	27,984
Expense related to short-term leases	127,566	65,766
Cost of lease contracts - stamp duty	1,602	2,160
	512,416	**405,227**

Amount regonized in statement of financial position in respect of leases for which the bank is lessee;

	30 June 2026 Birr'000	30 June 2025 Birr'000
Right of use assets		
• Office building	657,319	984,040
Lease liabilites		
• Office buidling	226,087	272,700
Maturity analysys of lease liabilities		
Less than one year	54,261	65,448
More than one year	171,826	207,252
	226,087	**272,700**

48 Deposits from customers

	30 June 2026 Birr'000	30 June 2025 Birr'000
Demand deposits	23,616,493	20,746,597
Saving deposits	39,234,898	32,949,781
Fixed term deposits	10,666,206	7,955,441
	73,517,597	61,651,819

Maturity analysis	30 June 2026 Birr'000	30 June 2025 Birr'000
Current	28,671,863	22,811,173
Non-Current	44,845,734	38,840,646
	73,517,597	**61,651,819**

49 Deposit from financial institutions

	30 June 2026 Birr'000	30 June 2025 Birr'000
Saving Deposit	464,735	816,916
Demand Deposit	2,740,258	939,663
Fixed Term deposit	4,882,904	3,074,394
Total	**8,087,897**	**4,830,973**

Maturity analysis	30 June 2026 Birr'000	30 June 2025 Birr'000
Current	3,154,280	1,787,460
Non-Current	4,933,617	3,043,513
	8,087,897	**4,830,973**

50 Other liabilities	30 June 2026 Birr'000	30 June 2025 Birr'000
Financial liabilities		
Blocked Account	9,511	9,488
Cash payment order payable	169,581	231,578
Customer deposits for letter of credit	2,828,582	1,564,389
Deferred revenue	259,379	128,681
Short-term borrowing	5,500,000	-
Deposit for Guarantees Issued	16,791	11,003
Dividend payable	117,109	82,956
Exchange payable to NBE	8,425	9,178
Old outstanding payable	59,002	59,966
Payable to Ethio switch	20,749	19,151
Prepaid card control account	4,563	9,551
Telegraphic transfer payable	12,397	12,397
	9,006,090	**2,138,338**
Non-financial liabilities		
Provision for court cases	70,355	70,355
Pension Contribution Payable	24,142	20,301
Stamp duty payable	5,624	5,746
Interest Tax Payable	35,970	20,907
Withholding tax payable	15,113	1,326
Employee income Tax Payable	52,422	105,726
VAT payable	80,711	46,376
Cost Sharing Tax Payable	136	290
Technical Service Tax Payable	18,483	5,801
Accrued leave pay	133,259	179,093
Sundry payables	794,238	549,063
Lease Liability	226,087	272,700
Employee Bonus Payable	329,500	259,210
	1,786,039	**1,536,894**
Gross amount	**10,792,129**	**3,675,232**

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Maturity analysis	30 June 2026 Birr'000	30 June 2025 Birr'000
Current	10,625,413	3,467,980
Non-Current	171,826	207,252
	10,797,239	**3,675,232**

51 Employee benefit obligations	30 June 2026	30 June 2025
51a Defined benefits liabilities:	Birr'000	Birr'000
-Severance benefits	541,042	504,869
Liability in the statement of financial position	**541,042**	**504,869**

Income statement charge included in personnel expenses:	30 June 2026 Birr'000	30 June 2025 Birr'000
– Severance pay	124,666	74,880
Total defined benefit expenses	124,666	74,880
Remeasurements for:		
– Severance pay	46,992	(12,971)
	46,992	**(12,971)**

The income statement charge included within personnel expenses includes current service cost, interest cost, past service costs on the defined benefit schemes.

51b Severance pay

The Bank operates an unfunded severance pay plan for its employees who have served the Bank for 5 years and above and are below the retirement age (i.e. has not met the requirement to access the pension fund and provident fund). The final pay-out is determined by reference to current benefit's level (monthly salary) and number of years in service and is calculated as 1 month salary for the first year in employment plus 1/3 of monthly salary for each subsequent in employment to a maximum of 12 months final monthly salary.

Below are the details of movements and amounts recognised in the financial statements:

		30 June 2026 Birr'000	30 June 2025 Birr'000
A	**Liability recognised in the stat. of financial position**	541,042	504,869

		30 June 2026 Birr'000	30 June 2025 Birr'000
B	**Amount recognised in profit or loss statement**		
	Current service cost	49,425	19,698
	Interest cost	75,241	55,182
		124,666	**74,880**

Retirement benefit obligations (Contd)

		30 June 2026 Birr'000	30 June 2025 Birr'000
C	**Amount recognised in other comprehensive income:**		
	Remeasurement gain or(loss) arising from experience	(9,088)	(93,703)
	Re-measurement gain or(loss) arising from economic assumptions	76,219	(77,425)
		67,132	(171,128)
	Tax Credit/Charge at 30%	(20,140)	51,338
		46,992	**(119,790)**

The movement in the defined benefit obligation over the years is as follows:

	30 June 2026 Birr'000	30 June 2025 Birr'000
At the beginning of the year	**504,869**	**288,457**
Current service cost	49,425	19,698
Interest cost	75,241	55,182
Re-measurement (gains)/ losses	(67,132)	171,128
Benefits paid	(21,361)	(29,596)
At the end of the year	**541,042**	**504,869**

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The significant actuarial assumptions were as follows:

i) Actuarial Assumption

	30 June 2026 Birr'000	30 June 2025 Birr'000
Discount Rate	16.00%	14.50%
Salary Increase rate	14.00%	14.20%
Mortality Assumptions – Males	DHS 2016 Males	DHS 2016 Males
Mortality Assumptions – Females	DHS 2016 Female	DHS 2016 Female
Weighted average duration of defined benefit obligation	8.33	10

ii) Mortality in Service

The mortality table used for the current employees was DHS 2016 tables as published by the CSA (Central Statistics Agency) of Ethiopia. Based on our knowledge of the region mortality, we believe that this table is suitable for use in this valuation. Since the rates are provided in 5-year bands, we applied the rate provided per band as the mortality rate for the age in the middle of each band and interpolated linearly for rates in between these ages.

	Mortality rate	
Age	Males	Females
20	**0.31%**	**0.22%**
25	**0.30%**	**0.23%**
30	**0.36%**	**0.31%**
35	**0.41%**	**0.28%**
40	**0.52%**	**0.32%**
45	**0.45%**	**0.43%**
50	**0.63%**	**0.63%**
55	**0.98%**	**0.98%**
60	**1.54%**	**1.54%**

iii) Withdrawal/Resignation from Service

The withdrawal rates are believed to be reasonably representative of the Ethiopian experience. The valuation assumed that resignation rates decrease by 2.5% for each age from 15% at age 20 (and below) to 0% at age 50. A sample of the resignation rates is summarised in the table below.

Age	Resignation rates per annum
20	15.00%
25	12.50%
30	10.00%
35	7.50%
40	5.00%
45	2.50%
50	0.00%
55	0.08%

IV) **Health/Disability**

The rates selected are consistent with those used for other African post employment benefits arrangement and are ActServ best estimate of the expected future long-term experience of the bank. These rates are internally developed by ActServ.

Age	Males	Females
20	0.04%	0.04%
25	0.04%	0.04%
30	0.04%	0.04%
35	0.04%	0.04%
40	0.06%	0.05%
45	0.11%	0.08%
50	0.20%	0.14%
55	0.35%	0.25%
60	0.57%	0.42%

The sensitivity of the main results to changes in the assumed salary escalation rates, discount rate, and mortality has been calculated based on the duration of the liabilities. The changes in the 30 June 2026 defined benefit obligation and the assets are reflected below:

	Base DBO Birr'000	Current service cost one year impact Birr'000	% Change Birr'000
Discount rate + 1%	541,042	501,069	-7.39%
Discount rate - 1%	541,042	580,690	7.33%
Salary increase +1%	541,042	578,749	6.97%
Salary decrease -1%	541,042	502,351	-7.15%
Mortality increase +10%	541,042	540,914	-0.02%
Mortality decrease -10%	541,042	535,016	-1.11%

52 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit after tax attritubale to ordinary shareholders by the weighted average number of ordinary shares in issue during the reporting period

	30 June 2026 Birr'000	30 June 2025 Birr'000
Profit attributable to shareholders	3,108,105	2,784,400
Weighted average number of ordinary shares in issue	9,168,883	6,028,243
Basic earnings per share (%age)	**33.90%**	**46.19%**

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Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potentially dilutive shares at the reporting date and the year before, hence the basic and diluted profit per share have the same value.

		30 June 2026	30 June 2025
		Birr'000	Birr'000
53	**Retained earnings**		
	At the beginning of the year	1,948,124	1,246,781
	Dividend Paid/Capitalized	(1,948,124)	(1,246,781)
	Board of directors remuneration	(1,413)	(1,500)
	Prior year adjustments	30,716	-
	Profit/(Loss)for the year	3,108,105	2,784,400
	Transfer to Legal Reserve	(777,026)	(696,100)
	Transfer to Regulatory Reserve	(197,305)	(20,536)
	Non-distributable reserve adjustment	-	(118,140)
	Balance at the end of the year	**2,163,078**	**1,948,124**

		30 June 2026	30 June 2025
54	**Legal Reserve**	**Birr'000**	**Birr'000**
	At the beginning of the year	2,887,722	2,191,622
	Transfer from profit or loss	777,026	696,100
	At the end of the year	**3,664,748**	**2,887,722**

Banking Business Proclamation No. 1360/2025, Article 22(1), and directive number SBB/4/95 require the bank to transfer 25% of its annual net profit to its legal reserve account.

55 Cash generated from operating activities	30 June 2026 Birr'000	30 June 2025 Birr'000
Profit before tax	**4,256,843**	**3,866,956**
Adjustments for non-cash items:		
Depreciation of property and equipment	278,915	201,786
Amortisation of intangible assets	305,715	83,282
Depreciation of right of use assets	355,683	309,316
Gain or loss on disposal of property and equipment	(37,292)	(5,968)
Effect of exchange rate movement on cash and bank balances	(13,084)	(24,908)
Impairment on loans and receivables	520,003	460,048
Employee benefit obligations	103,305	179,801
Dividend income	(57,860)	(49,877)
Changes in working capital:		
-Decrease/ (Increase) in loans and advances	(13,789,702)	(8,348,682)
-Decrease/ (Increase) in other assets	(2,217,922)	(3,400,243)
-Increase/ (Decrease) in deposits from customers	11,865,778	13,233,869
-Increase/ (Decrease) in deposits from financial institutions	3,256,924	1,124,199
-Increase/ (Decrease) in deposits to financial institutions	(1,004,506)	(405,918)
-Increase/ (Decrease) in other liabilities	7,122,007	307,015
	10,944,807	**7,530,677**

56 Related party transactions

A number of transactions were entered into with related parties in the normal course of business. These are disclosed below:

56a Transactions with related parties	Nature of relationship	30 June 2026 Birr'000	30 June 2025 Birr'000
I. Loans and advances to:	• Influential shareholders	3,649,452	2,208,185
	• Key Management Personnel	128,067	98,111
		3,777,519	**2,306,296**
II. Deposit balances of:	• Influential shareholders	925,504	964,841
	• Key Management Personnel	20,097	20,131
		945,601	**984,971**

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56b Key management compensation

Key management has been determined to be the members of the Board of Directors and the Executive Management of the Bank.The compensation paid or payable to key management is shown. There were no sales or purchase of goods and services between the Bank and key management personnel as at 30 June 2026

		30 June 2026 Birr'000	30 June 2025 Birr'000
Salaries and other employee benefits to :	• Board of Directors	2,543	1,200
	• Executive Management	94,720	35,441
		97,262	**36,641**

Compensation of the Bank's key management personnel includes salaries, non-cash benefits and contributions to the post-employment defined contribution plans.

57 Employees

The total number of persons employed by the Bank during the year was as follows:

	30 June 2026 Number	30 June 2025 Number
Total staff	5,555	5,553

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Wegagen Bank

Our Branch **Network**



በወጋገን ባንክ

የዲጂታል ባንኪንግ አገልግሎቶች ኑሮዎን ያቅልሉ



North Addis Ababa District			
S.N	Branches	ቅርንጫፎች	Telephone
	ሰሜን አዲስ አበባ ዲስትሪክት ጽ/ቤት North Addis Ababa District Office		0111704455 0111704458
1	Addisu Gebeya	አዲሱ ገበያ	0111264402 0111264412
2	Arada Piassa	አራዳ ፒያሳ	0111266894 0111267958
3	Arat Kilo	አራት ኪሎ	0111704453 0111704452
4	Balderas	ባልደ ራስ	0116674757
5	Bambis	ባምቢስ	0115576343 0115576358
6	Cathedral	ካቴድራል	0111560002 0111560060
7	CMC Michael	ሲኤምሲ ሚካኤል	0116675913 0116671640
8	Enqulal Fabrika	እንቁላል ፋብሪካ	0111267355 0111267821
9	Gullele	ጉለሌ	0112732016 0112732017
10	Jan Meda	ጃን ሜዳ	0111261400 0111261401
11	Kazanchis	ካዛንቺስ	0115545670 0115545671
12	Kebena	ቀበና	0111261094 0111261096
13	Kechene	ቀጨኔ	0111263139 0111263588
14	Ketta	ከታ	
15	Kidist Mariam	ቅድስት ማርያም	0111570033 0111570035
16	Kotebe	ኮተቤ	0116663730 0116614493
17	Lamberet	ላምበረት	0116676289
18	Lamberet Menaheria	ላምበረት መናኸሪያ	0116660853 0116661947
19	Leul Ras Seyoum Mengesha	ልዑል ራስ ስዩም መንገሻ	0111704455 0111704458
20	Megenagna	መገናኛ	0116674019 0116674012
21	Mesfine Harar Avenue	መስፍነ ሀረር ጎዳና	0111712033 0111712032
22	Nigist Zewditu Street	ንግስት ዘውዲቱ መንገድ	0115578071 0115578701
23	Salite Mihret	ሰዓሊተ ምህረት	0116676386 0116676387
24	Sebara Babur	ሰባራ ባቡር	0111570329

25	Shola	ሾላ	0116591822 0116595623
26	Sululta	ሱሉልታ	0111617501 0111617492
27	Wesen	ወሰን	0116678951 0116678946
28	Wuhalimat	ውኃልማት	0116631518 0116631517
29	Yeka Abado	የካ አባዶ	0118931029 0118932408

East Addis Ababa District

S.N	Branches	ቅርንጫፎች	Telephone
	ምሥራቅ አዲስ አበባ ዲስትሪክት ጽ/ቤት East Addis Ababa District Office		0116724649 0116724569
30	Agar	አጋር	0116670436 0116670313
31	Africa Avenue	አፍሪካ አቬኑ	0116624772 0116624769
32	Adey Ababa Stadium	አደይ አበባ ስታድየም	0116356496 0116356035
33	Atlas	አትላስ	0116392083 0116392091
34	Atse-Zera Yaekob	አፄ ዘርዓ ያቆብ	0116811872 0116811803
35	Ayat Addebabay	አያት አደባባይ	0116390044 0116390028
36	Ayat Noah	አያት ኖህ	0116724649 0116724569
37	Ayat-Tafo	አያት ጣፎ	0116390610 0116391950
38	Al-Nejashi	አልነጃሺ	0116392459
39	Beshale	በሻሌ	0116677408 0116677688
40	Bole17	ቦሌ17	0116671916 0116671588
41	Bole Arabsa	ቦሌ አራብሳ	0116125670 0116125672
42	Bole Bulbula	ቦሌ ቡልቡላ	0114700869 0114700895
43	Bole Medhanialem	ቦሌ መድኃኒአለም	0116616135 0116616136
44	Bole Michael	ቦሌ ሚካኤል	0116392033 0116392006
45	Bole Millennium	ቦሌ ሚሊኒየም	0116622757 0116662620
46	Bulbula Condominium	ቡልቡላ ኮንዶሚኒየም	0118224059
47	Cape Verde Avenue	ኬፕ ቨርዴ አቬኑ	0116673376 0116673448

48	CMC	ሲኤምሲ	0116479047 0116479044
49	Enewari	እነዋሪ	0116880518 0116880510
50	Debre Birhan	ደብረ ብርሃን	0116375420 0116375421
51	Gerji	ገርጂ	0116298141 0116298114
52	Gerji Mebrat Hayil	ገርጂ መብራት ኃይል	0116676405 0116676372
53	Gerji Sunshine	ገርጂ ሰንሻይን	0116290265 0116290016
54	Gerji Unity	ገርጂ ዩኒቲ	0116395053 0116395052
55	Gollagul	ጎላጉል	0116906008 0116906222
56	Goro Gebreal	ጎሮ ገብርኤል	0116724649 0116724569
57	Gurd Shola	ጉርድ ሾላ	0116459752 0116459753
58	Haya Arat	ሃያ አራት	0116180677 0116180670
59	Haya hulet	ሃያ ሁለት	0116672428 0116672414
60	Imperial	ኢምፔሪያል	0116686222 0116686223
61	Jackros	ጃክሮስ	0116671419 0116671420
62	Loke	ሎቄ	0116680720 0116680046
63	Legetafo	ለገጣፎ	0116682777 0116682779
64	Mickey Leland Street	ሚኪ ሊላንድ መንገድ	0116354021 0116354061
65	Shalla Menafesha	ሸላ መናፈሻ	0116189303 0116632094
66	Summit Yetebaberut	ሰሚት የተባበሩት	0116391549 0116391568
67	Summit 72	ሰሚት ሰባ ሁለት	0116391987 0116391989
68	Summit	ሰሚት	0116679001 0116679022

West Addis Ababa District			
S.N	Branches	ቅርንጫፎች	Telephone
	ምዕራብ አዲስ አበባ ዲስትሪክት ጽ/ቤት West Addis Ababa District Office		0113691797 0113691828
69	Abakoran	አባኮራን	0112781177 0112781181
70	Abdi Nono	አብዲ ኖኖ	0112601278 0112601347
71	Abinet	አብነት	0112780544 0112780580
72	Africa Union	አፍሪካ ዩኒየን	0115547061 0115547063
73	Alem Bank	አለም ባንክ	0113694708 0113694756
74	Alemgena	አለምገና	0113679965 0113679281
75	Amana	አማና	0112316181 0112316182
76	Ambo	አምቦ	0920460614 0901195680
77	Atena Tera	አጠና ተራ	0112739521 0112739523
78	Autobis Tera	አውቶቢስ ተራ	0112735510 0112734844
79	Ayer Tena	አየር ጤና	0113693400 0113693450
80	Berbere Tera	በርበሬ ተራ	0112733950
81	Bisrate Gebriel	ብስራተ ገብርኤል	0113691794 0113691765
82	Burayu	ቡራዩ	0906354287 0906968818
83	Dubai Tera	ዱባይ ተራ	0112734889 0112734890
84	Ehil Berenda	እህል በረንዳ	0112734981 0112735318
85	Furi	ፉሪ	0113679207
86	Gambia Street	ጋምቢያ መንገድ	0115319082 0115319083
87	Geja Sefer	ጌጃ ሰፈር	0115579140 0115579891
88	Gesho Tera	ጌሾ ተራ	0112733873
89	Girar	ግራር	0113695406 0113694921
90	Gojam Berenda	ጐጃም በረንዳ	0111263662 0111263858
91	Habte Giorgis	ሀብተ ጊዮርጊስ	0111112972 0111112973

92	Holeta	ሆለታ	0112610033 0112610538
93	Jemo	ጀሞ	0114713033
94	Kolfe	ኮልፌ	0112739304 0112739942
95	Lideta	ልደታ	0115523709 0115539872
96	Likuanda	ልኪንዳ	0112739296 0112739610
97	Mekanisa	መካኒሳ	0113698225 0113698232
98	Mekanisa Abo	መካኒሳ አቦ	0113699963 0113698781
99	Mekanisa Michael	መካኒሳ ሚካኤል	0113698447 0113698449
100	Merkato	መርካቶ	0112752867 0112752929
101	Merkato Arategna	መርካቶ አራተኛ	0112733710 0112733966
102	Merkato Tana	መርካቶ ጣና	0112735668 0112735667
103	Mesalemia	መሳለሚያ	0112768611 0112758151
104	Meskel	መስቀል	0115516652 0115516627
105	Mexico	ሜክሲኮ	0115575577 0115575578
106	Military Tera	ሚሊተሪ ተራ	0112134605 0112134608
107	Pan African	ፓን አፍሪካን	0113691828 0911350819
108	Sebeta	ሰበታ	0113380359 0113380366
109	Sefere Selam	ሰፈረ ሰላም	0112735089 0112735925
110	Sengatera	ሰንጋተራ	0115576952 0115576955
111	Shema Tera	ሸማ ተራ	0112733473 0112732997
112	Shera Tera	ሸራ ተራ	0112735562 0112735401
113	Sidamo Tera	ሲዳሞ ተራ	0112733079 0112733055
114	Sost Kutir Mazoriya	ሶስት ቁጥር ማዞሪያ	0113692129 0113692127
115	Stadium	ስታዲየም	0115580105 0115580106
116	Tabot Maderiya	ታቦት ማደሪያ	0113697242 0113697629

117	Tekle Haymanot	ተክለ ሃይማኖት	0111563812 0111563813
118	Tulu Bolo	ቱሉ ቦሎ	0113420064 0113420057
119	Wegagen Amana Bethel	ወጋገን አማና ቤቴል	0113697575
120	Welete	ወለቴ	0113803174 0113803253
121	Weliso	ወሊሶ	0113411984 0113411617
122	Weyra Bethel	ወይራ ቤተል	0113492753 0113495308
123	Wegagen Amana Alem Bank	ወጋገን አማና አለም ባንክ	0911647583
124	Yeshi Debelle	የሺ ደበሌ	0113840191
125	Zenebework	ዘነበወርቅ	0113698764 0113698762

South Addis Ababa District

S.N	Branches	ቅርንጫፎች	Telephone
	ደቡብ አዲስ አበባ ዲስትሪክት ጽ/ቤት South Addis Ababa District Office		0114664569 0114664649
126	Akaki	አቃቂ	0114716847 0114716840
127	Beklo bet	በቅሎ ቤት	0114663603 0114663588
128	Bulgaria Mazoria	ቡልጋሪያ ማዞሪያ	0114701345 0114701205
129	Bole	ቦሌ	0115523524 0115536666
130	Bole Mega	ቦሌ ሜጋ	0115582517 0115582554
131	Crown	ክራውን	0118547122 0114626018
132	Gara Oda	ጋራ ኦዳ	0114711550 0114710974
133	Gelan Condominium	ገላን ኮንዶሚኒየም	0114550113 0114550184
134	German Adebabay	ጀርመን አደባባይ	0113698928 0113699938
135	Goffa	ጐፋ	0114655816 0114655817
136	Goffa Camp	ጐፋ ካምኘ	0114672505 0114165166
137	Goffa Mebrat Hail	ጐፋ መብራት ኃይል	0114673753 0114661545
138	Hana Mariam	ሀና ማርያም	0114711254 0114711854
139	Jati	ጃቲ	0114716844 0114716846

140	Kaliti Maseltegna	ቃሊቲ ማሰልጠኛ	0114391109 0114390668
141	Kaliti	ቃሊቲ	0114394285 0114394286
142	Kera	ቄራ	0113852076 0113852066
143	Kilinto	ቂሊንጦ	0114512279 0114512198
144	Kirkos	ቂርቆስ	0114703896 0114703906
145	Lafto	ላፍቶ	0114710028 0114710029
146	Lebu	ለቡ	0114712756 0114712171
147	Lebu Ertu	ለቡ ኤርቱ	0114713963 0114713964
148	Meskel Flower	መስቀል ፍላወር	0114164753 0114168005
149	Nefas Silk	ንፋስ ስልክ	0114707612 0114707615
150	Flamingo	ፍላሚንጎ	0115580663 0115580744
151	Olympia	ኦሎምፒያ	0115575099 0115575916
152	Saris Adey Abeba	ሳሪስ አደይ አበባ	0114708410 0114708254
153	Saris Addisu Sefer	ሳሪስ አዲሱ ሰፈር	0114707694 0114707718
154	Saris 58	ሳሪስ 58	0114711851 0114711454
155	Saris Total	ሳሪስ ቶታል	0114709163 0114708587
156	Tulu Dimtu	ቱሉ ዲምቱ	0114715772 0114715497
157	Tulu Dimtu Condominium	ቱሉ ዲምቱ ኮንዶሚንየም	0118886831 0118886833
158	Worku Sefer	ወርቁ ሰፈር	0114717693 0114717692
159	Wello Sefer	ወሎ ሰፈር	0114668006 0114668093

Bahir Dar District			
S.N	Branches	ቅርንጫፎች	Telephone
	ባህር ዳር ዲስትሪክት ጽ/ቤት Bahir Dar District Office		0583209667 0583206119
160	Abay Mado	አባይ ማዶ	0583213213 0583202095
161	Adet	አዴት	0583381110 0583381161
162	Bahir Dar	ባህር ዳር	0582202038 0582204490
163	Bure	ቡሬ	0587741194 0587741050
164	Chagni	ቻግኒ	0910450214 0912074607
165	Debre Markos	ደብረ ማርቆስ	0581782524 0581782257
166	Debre Tabor	ደብረ ታቦር	0581413452 0581415465
167	Fasiledes	ፋሲለደስ	0581260022 0581260023
168	Finote Selam	ፍኖተ ሰላም	0587750476 0587750340
169	Gendawuha	ገንዳ ውሃ	0583310010 0583310031
170	Ghion	ግዮን	0583207724 0583208720
171	Gish Abay	ግሽአባይ	0583208869 0583205536
172	Gondar	ጎንደር	0581114816 0581111620
173	Injibara	እንጂባራ	0582271575 0582271682
174	Maraki	ማራኪ	0582113639 0582110294
175	Merawi	መርዓዊ	0583300972 0583300945
176	Metema Yohannes	መተማ ዮሐንስ	0585555551 0585555760
177	Motta	ሞጣ	0586611807 0586611293
178	Sefene Selam	ሰፈነ ሰላም	0583205456 0583207746
179	Tana Bahir Dar	ጣና ባህር ዳር	0582262018 0582262002

Hawassa District			
S.N	Branches	ቅርንጫፎች	Telephone
	ሃዋሳ ዲስትሪክት ጽ/ቤት Hawassa District Office		0462122288 0462120897
180	Adola Weyu	አዶላ ወዩ	0926582057
181	Aleta Wondo	አለታ ወንዶ	0462240453 0462240687
182	Angacha	አንገጫ	0463400404 0463400406
183	Arba minch	አርባ ምንጭ	0468815093 0468815076
184	Areka	አረካ	0917190035
185	Atote-Hawassa	አቶቴ ሐዋሳ	0462125017 0462125015
186	Bensa Daye	ቤንሳ ዳዬ	0915795925 0926859069
187	Bonosha	ቦኖሻ	0464530371 0464530256
188	Bule Hora	ቡሌ ሆራ	0464431105 0464431106
189	Butajira	ቡታጅራ	0461450060 0461450061
190	Damboya	ዳምቦያ	0462450276 0462450233
191	Dilla	ዲላ	0463311105 0463310120
192	Doyogena	ዶዮገና	0462240404 0462240405
193	Durame	ዱራሜ	0465541449 0465541446
194	Fonko	ፎንቆ	0462630307 0462630308
195	Hadero	ሀደሮ	0464320617 0464320619
196	Halaba Kulito	ሀላባ ቁሊቶ	0465561818 0465561316
197	Hawassa	ሐዋሳ	0462202629 0462204172
198	Hawassa Arab sefer	ሐዋሳ አረብ ሰፈር	0462124361 0462124302
199	Hawassa Monopol	ሃዋሳ ሞኖፖል	0462128081 0462127833
200	Hawassa Tabor	ሃዋሳ ታቦር	0462123991 0462123992
201	Homecho	ሆሜቾ	0462510285 0462510397
202	Hosaena	ሆሳዕና	0465554216 0465554209

203	Hosaena Gombora	ሆሳዕና ጎምቦራ	0461780533 0461780534
204	Hulbareg	ሁልባረግ	0462690295 0462690499
205	Jajura	ጃጁራ	0462650308 0462650015
206	Jinka	ጂንካ	0467752294 0467752112
207	Konso Karat	ኮንሶ ካራት	0467730579 0468964232
208	Moyale Sub Branch	ሞያሌ ንዑስ ቅርንጫፍ	0464441603 0464441750
209	Mudula	ሙዱላ	0462350626 0462350523
210	Negele	ነጌሌ	0464452320 0464457473
211	Negele Arsi	ነጌሌ አርሲ	0461162815 0461162816
212	Shakiso	ሻኪሶ	0463341851 0463341850
213	Shashemene	ሻሸመኔ	0461103468 0461103466
214	Shashemene Arada	ሻሸመኔ አራዳ	0462110621 0462114546
215	Shashemene Oda	ሻሸመኔ ኦዳ	0462111536 0462110984
216	Shinshicho	ሸንሺቾ	0463390893 0463390923
217	Wegagen Amana Werabe	ወጋገን አማና ወራቤ	0462122288 0462121681
218	Werka	ወርቃ	0916791143/ 0916244440
219	Wolayita Sodo	ወላይታ ሶዶ	0465514592 0465514593
220	Yirgachefe	ይርጋጨፌ	0463320410 0463320161
221	Yirgalem	ይርጋለም	0462252421 0462252458

Dire Dawa District

S.N	Branches	ቅርንጫፎች	Telephone
	ድሬዳዋ ዲስትሪክት ጽ/ቤት Dire Dawa District Office		0251110827 0251110442
222	Al-Baraka	አል በረካ	0252783562 0252784299
223	Aweday	አወዳይ	0256620280 0256620167
224	Babile	ባቢሌ	0256650592 0256650594

225	Bedessa	በዴሳ	0920627813/ 0920693906
226	Chemin-de-fer	ሼመንደፍር	0254115700 0254115702
227	Chiro	ጭሮ	0256590685 0256590455
228	Degahbur	ደጋሀቡር	0257710702 0257710596
229	Dire Dawa	ድሬዳዋ	0251124669 0251111101
230	Gode	ጎዴ	0257761541 0257762163
231	Gelemso	ገለምሶ	0914971327/ 0921161883
232	Hafet-Issa	ሃፈት ኢሳ	0251124674 0251124699
233	Harar	ሐረር	0256663623 0256664622
234	Harar Arategna	ሐረር አራተኛ	0254669894 0254662289
235	Havana	ሃቫና	0252788669 0252786326
236	Hirna	ሂርና	0923946217/ 0934885432
237	Jerer	ጀረር	0904889626/ 0920832041
238	Jigjiga	ጅግጅጋ	0257757628 0257752057
239	Karamara	ካራማራ	0257757628 0257752058
240	Kebri-Daher	ቀብሪ-ደሀር	0257741453 0257741231
241	Kebri-Beyah	ቀብሪ-በያህ	0256690477 0256690356
242	Kezira	ከዚራ	0251110285 0251130372
243	Kobo Hararghe	ቆቦ ሀረርጌ	0904889626/ 0920832041
244	Sabian	ሳቢያን	0254111984 0254116448
245	Seid-Square	ሰይድ አደባባይ	0252780949 0252782914
246	Togo-Wajaale Sub Branch	ቶጎ-ዋጃሌ ንዑስ ቅርንጫፍ	0258820033 0258820032
247	Wegagen Amana Babu-Rahema	ወጋገን አማና ባቡ-ራሕማ	0252110501

Jimma District			
S.N	Branches	ቅርንጫፎች	Telephone
	ጅማ ዲስትሪክት ጽ/ቤት Jimma District Office		0471116168 0471116305
248	Agaro	አጋሮ	0472211031 0472211051
249	Ameya	አመያ	0472270424 0472273498
250	Assosa	አሶሳ	0577751362 0577751422
251	Awetu	አዌቱ	0472116739 0472119630
252	Bedele	በደሌ	0474451809 0474451810
253	Bonga	ቦንጋ	0473311971 0473311933
254	Gimbi	ጊምቢ	0577712308 0577712797
255	Jimma Abajifar	ጅማ አባጅፋር	0471116393 0471123616
256	Jimma Gibe	ጅማ ጊቤ	0472111003 0472112838
257	Jimma Jiren	ጅማ ጅሬን	0472113184 0472113186
258	Jimma Bore	ጅማ ቦሬ	0472113180
259	Limmu Genet	ሊሙ ገነት	0472240650/ 0923497004
260	Maji	ማጂ	0478111258
261	Menit Shasha	መኤኒት ሻሻ	0474527576 0474527599
262	Metu	መቱ	0471411050
263	Mizan Aman	ሚዛን አማን	0471350066 0471350098
264	Nekemte	ነቀምት	0576613068 0576613081
265	Omo	ኦሞ	0910230420
266	Sheko	ሸኮ	0477780526 0477780313
267	Shey Bench	ሼይ ቤንች	0477770508 0477770725
268	Tello	ጤሎ	0470771033 0470771019
269	Tepi	ቴፒ	0475562620 0475562621
270	Wacha	ዋቻ	0473380455 0473380456
271	Welkite	ወልቂጤ	0113658180 0113658116

Mekelle District			
S.N	Branches	ቅርንጫፎች	Telephone
	መቀሌ ዲስትሪክት ጽ/ቤት Mekelle District Office		0342415185 0342415186
272	16 KEBELE	16 ቀበሌ	0979396823
273	Abala (Afar)	አብዓላ (አፋር)	0346650495/0491
274	Abyi Addi	ዓብይ ዓዲ	0344460503 0344460313
275	Addi Hawusi	አዲ ሃውሲ	0344408439/31
276	Adi Shumdhun	አዲ ሹምድሁን	0342410017/44
277	Adiha	ዓዲሓ	0342415575 0342418477
278	Agulae	አጉላዕ	0343140486 0343148221
279	Ambasera	አምባሴራ	0917331937 0342401303
280	Aragure	አራጉረ	0914105335
281	Arid	አሪድ	0914215467
282	Atsbi	አፅቢ	0343400322/27
283	Ayder (Mekelle)	አይደር (መቀሌ)	0342408582
284	Aynalem	አይናለም	0914757159
285	Castle (Mekelle)	ካስትል (መቀሌ)	0344402689/79
286	Daero	ዳዕሮ	0342413466
287	Dera	ዴራ	0342415185/86
288	Edaga Arbi	እዳጋ አርቢ	0343460360/44
289	Edaga Kedam	እዳጋ ቀዳም	0914179170
290	Edaga Mekelle	እዳጋ መቀሌ	0344413666/22
291	Ekram Mekelle	ኢክራም መቀሌ	0914319898
292	Enda Tirota	እንዳ ጥሮታ	0945058172
293	Enkodo Mekelle	እንኮዶ መቀሌ	0342415415/26
294	Gidimti	ግድምቲ	0342419839 0342416946
295	Gijet	ግጀት	0914404639
296	Guya	ጉያ	0914473593
297	Hadnet	ሐድነት	0342415414/23
298	Hagereselam	ሀገረሰላም	0910525264
299	Haik Mesahal	ሃይቅ መስሐል	0968889321
300	Hawelti	ሀውልቲ	0344419674 0344419433
301	Hawzen Adebabay	ሓውዜን አደባባይ	0342415185
302	Illala	ኢላላ	0344406954/56
303	Kalid	ኻሊድ	0914705524
304	Kedamay Weyane	ቐዳማይ ወያነ	0342415185/86
305	Kelamino	ቃላሚኖ	0914154949
306	Kelkel Debri	ቀልቀል ደብሪ	0342412564/79
307	Kilte Awlaelo	ክልተ አውላሎ	0344431217/44
308	Lachi	ላጪ	0342414895 0342413268

309	Lachi Meneharia	ላጪ መናኸሪያ	0914748920
310	Lemlem Quiha	ለመለም ኩሃ	0967742009/ 0925328078
311	Mayliham	ማይሊሓም	0342403490 0342403256
312	MayWeyni	ማይወይኒ	0992311067
313	Medeber Mekelle	መደበር መቐለ	0914219954
314	Mekelle	መቀለ	0344408933/34
315	Meles Zenawi	መለስ ዜናዊ	0342415185
316	Messebo	መሰቦ	0342415185/86
317	Midregenet Mekelle	ምድረገነት መቐለ	0342415185/86
318	Momona	ሞሞና	0342404874
319	Nebelet	ነበለት	0343280240/85
320	Negash	ነጋሽ	0913020294
321	Quiha	ኩሃ	0342402590/2054
322	Ras Alula Abanega	ራስ አሉላ አባነጋ	0344461777 0344461337
323	Romanat	ሮማናት	0344406608/10
324	Semaetat	ሰማዕታት	0914120922
325	Tsigereda	ፅጌረዳ	0342415185/86
326	Werk Amba	ወርቅ አምባ	0910525264
327	Wukro	ውቅሮ	0344430373/0683
328	Yechila	የጭላ	0344220372

Shire District

S.N	Branches	ቅርንጫፎች	Telephone
	ሽረ ዲስትሪክት ጽ/ቤት Shire District Office		0342443685 0342444248
329	Adi Abun	አዲ-አቡን	0342710001/02
330	Adi Daero	አዲ ዳዕሮ	0344320539/41
331	Adi Hageray	አዲ ሃገራይ	0343240707/0372
332	Adi Mahleka	ዓዲ ማህለኻ	0342443685/4248
333	Adi Mohameday	አዲ-መሐመዳይ	0914791283
334	Adi Nebried	ዓዲ ነብሪዒድ	0343250005/06
335	Adwa	አድዋ	0347714046/43
336	Ahsea	አሕሰአ	0966853824
337	Axum	አክሱም	0347753631/95
338	Axum University Sub Branch	አክሱም ዪኒቨርስቲ ንዑስ ቅርንጫፍ	0347753631
339	Chila	ጭላ	0345594308
340	Daero-Hafash	ዳዕሮ ሓፋሽ	0914002352
341	Dibdibo	ድብድቦ	0345560415/0358
342	Edaga Axum	እዳጋ አክሱም	0342756108
343	Edaga Enticho	እዳጋ እንጥጮ	0342443685/4248
344	Edaga Hibret	እዳጋ ህብረት	0342443681/85
345	Edaga Shire	እዳጋ ሽረ	0342446107/4587
346	Endabaguna	እንዳባጉና	0346610473/86
347	Endasellasie	እንዳስላሴ	0344444117/31

348	Enticho	እንጥጮ	0344490602/0803
349	Feres May	ፈረስ ማይ	0343100174/62
350	Gerhu Sirnay	ገርሁ ስርናይ	0344380408/0353
351	Hitsats	ህፃፅ	0341408520
352	Kaleb	ካሌብ	0342750081/82
353	Edaga Selus	እዳጋ ስሉስ	
354	Kisad Geba	ክሳድ ገባ	0914447572
355	Mahbere Dego	ማህበረ ዴጎ	0343290122/23
356	Maili	ሜይሊ	0914252540
357	May kinetal	ማይ ቅነጣል	0930493864
358	May Tsebri	ማይ ፀብሪ	0346620368/70
359	Mayhanse	ማይሀንስ	0342443681/85
360	Midre Genet	ምድረ ገነት	0914186344
361	Midre-Hayelom	ምድረ ሓየሎም	0914210810
362	Nigiste Saba	ንግስተ-ሳባ	0342750061/74
363	Rama	ራማ	0345550585
364	Remhay	ረምሃይ	0342750066/77
365	Sefeo	ሰፊዮ	0914114587
366	Sehul Shire	ስሁል ሽረ	0913802230
367	Selekleka	ሰለክለካ	0347760495/97
368	Semema	ሰመማ	0344455576/80
369	Sheraro	ሸራሮ	0345500025/0104
370	Shire	ሽረ	0344442165/2424
371	Shire Meneharia	ሽረ መነሃሪያ	0344442165/2424
372	Soloda	ሶሎዳ	0342710001/20
373	Tahtay Adiyabo	ታህታይ አዲያቦ	0914174717
374	Wegagen Amana Bilal	ወጋገን አማና ቢላል	0342443685 0342444248
375	Wukro Maray	ውቅሮ ማራይ	0346680208/0575
376	Zana	ዛና	0914230906

Adigrat Area Branches

S.N	Branches	ቅርንጫፎች	Telephone
	የአዲግራት አካባቢ ቅርንጫፎች ጽ/ቤት Adigrat Area Office		
377	Adigrat	አዲግራት	0344452866 0344452790
378	Adigrat Menaheria	አዲግራት መናኸሪያ	0918812680
379	Agaziyan	አግአዝያን	0924221332 0914586441
380	Bizet	ብዘት	0343120424/0501
381	Edaga Hamus	እዳጋ ሐሙስ	0347730546 0347730185
382	Edaga Rebue	እዳጋ ረቡዕ	0945058172
383	Fatsi	ፋፂ	0342415185/86
384	Freweyni	ፍረወይኒ	0344470645/35
385	Hadish Adi	ሀዲሽ አዲ	0926697874
386	Hawzen	ሓውዜን	0346670206/8604

387	Megab	መጋብ	0342415185/86
388	Meyda Agame (Adigrat)	መይዳ ዓጋመ (ዓዲግራት)	0344451785/94
389	Miwtsae Werki	ምውፃዕ ወርቂ	0342452413/0697
390	Sebeya	ሰበያ	0914096559
391	Swuha Welwalo	ሰዉሃ ወልዋሎ	914590577
392	Welwalo	ወልዋሎ	0930001873
393	Zala Ambesa	ዛላ አምበሳ	0347790647

Maichew Area Branches

S.N	Branches	ቅርንጫፎች	Telephone
	የማይጨው አካባቢ ቅርንጫፎች ጽ/ቤት Maichew Area Office		
394	Adi Gudom	አዲ ጉዶም	0344370665
395	Adishu	ዓዲሹ	0342415185/86
396	Alamata	አላማጣ	0347740772 0347740264
397	Chercher (Raya)	ጨርጨር (ራያ)	0343170338
398	Della	ደላ	0914045004
399	Hewane	ሒዋነ	0343150483 0343150528
400	Korem	ኮረም	0914167085
401	Maichew	ማይጨው	0342415185/6
402	Mehoni	መኾኒ	0346640258/62
403	Mere Mieti	መረሚኢቲ	0914114245
404	Raya Kukufto	ራያ ኩኩፍቶ	0904049327/30
405	Raya Timuga	ራያ ጥሙጋ	0343160280/18
406	Samre	ሳምረ	0342415185/86

Adama Area Branches

S.N	Branches	ቅርንጫፎች	Telephone
	የአዳማ አካባቢ ቅርንጫፎች ጽ/ቤት Adama Area Office		
407	Adama	አዳማ	0221119055 0221100524
408	Adama Boset	አዳማ ቦሰት	0222120055 0222120037
409	Arerti	አረርቲ	0222230541 0222230543
410	Asasa	አሳሳ	0910833811 0910346051
411	Asella	አሰላ	0223318292 0223318294
412	Awash 7 Kilo	አዋሽ 7 ኪሎ	0222241571 0222241484
413	Bale Robe	ባሌ ሮቤ	0222442959 0222441986
414	Batu	ባቱ	0461418156 0461415362

415	Berecha	በሬቻ	0222124041 0222123013
416	Bishoftu	ቢሾፍቱ	0114371062 0114371025
417	Dukem	ዱከም	0114320945 0114320753
418	Mehal Adama	መሀል አዳማ	0221112280 0221112284
419	Meki	መቂ	0221181200 0221181227
420	Modjo	ሞጆ	0222360300 0222360303
421	Torban Gerba	ቶርባን ገርባ	0114300820 0114301115
422	Wegagen Amana Adama	ወጋገን አማና አዳማ	0913267852 0910411345

Dessie Area Branches

S.N	Branches	ቅርንጫፎች	Telephone
	የደሴ አካባቢ ቅርንጫፎች ጽ/ቤት Dessie Area Office		
423	Ataye	አጣዬ	0336610775
424	Bati	ባቲ	0335531576 0335531577
425	Buanbua wuha	ቧንቧ ውሃ	0333116317 0333115519
426	Dessie	ደሴ	0331113788 0331113789
427	Kobo	ቆቦ	0333341290 0333341297
428	Kombolcha	ኮምቦልቻ	0335510753 0335511800
429	Logia	ሎጊያ	0335500499 0335500503
430	Mugad	ሙጋድ	0333125789 0333120478
431	Sekota	ሰቆጣ	0335405203 0948567797
432	Semera	ሰመራ	0333660100 0333660102
433	Shoa Robit	ሸዋ ሮቢት	0336640704 0336641995
434	Wegagen Amana Kemise	ወጋገን አማና ከሚሴ	0335543322
435	Wegagen Amana Selam	ወጋገን አማና ሰላም	0583209667 0583206119
436	Weldiya	ወልዲያ	0335400791 0335400789
437	Were Ilu	ወረ ኢሉ	

Humera Area Branches			
S.N	Branches	ቅርንጫፎች	Telephone
የሁመራ አካባቢ ቅርንጫፎች ጽ/ቤት Humera Area Office			
438	Adi Awala	ዓዲ ኣውዓላ	0342415185/86
439	Adi Goshu	አዲ ጎሹ	0914114587
440	Adi Remets	ዓዲ ረመፅ	0342443681/85
441	Baeker	ባዕከር	0342443681/85
442	Dansha	ዳንሻ	0344360451/0118
443	Humera	ሁመራ	0344480005/07
444	Korarit	ቆራሪት	0348440772/81
445	Maygaba	ማይገባ	0972161700
446	Maykadra	ማይካድራ	0343320055/0122
447	Setit Humera	ሰቲት ሁመራ	0914447572
448	Tekeze	ተከዜ	0921991212

Gambella Area Branches			
S.N	Branches	ቅርንጫፎች	Telephone
የጋምቤላ አካባቢ ቅርንጫፎች ጽ/ቤት Gambella Area Office			
449	Abobo	አቦቦ	0475590423
450	Dimma	ዲማ	0993849516 0925342475
451	Gambella	ጋምቤላ	0475511767 0475511944
452	Gambella New Land	ጋምቤላ ኒውላንድ	0471513233 0471510044
453	Itang	ኢታንግ	0474650404
454	Lare	ላሬ	0475530023 0475530540
455	Meti	ሜጢ	0473390627 0473390628
456	Openo	ኦፔኖ	0471510038 0471510039
457	Pinyudo	ፒኝውዶ	0474650404
458	Terpham	ተርፋም	0478519369

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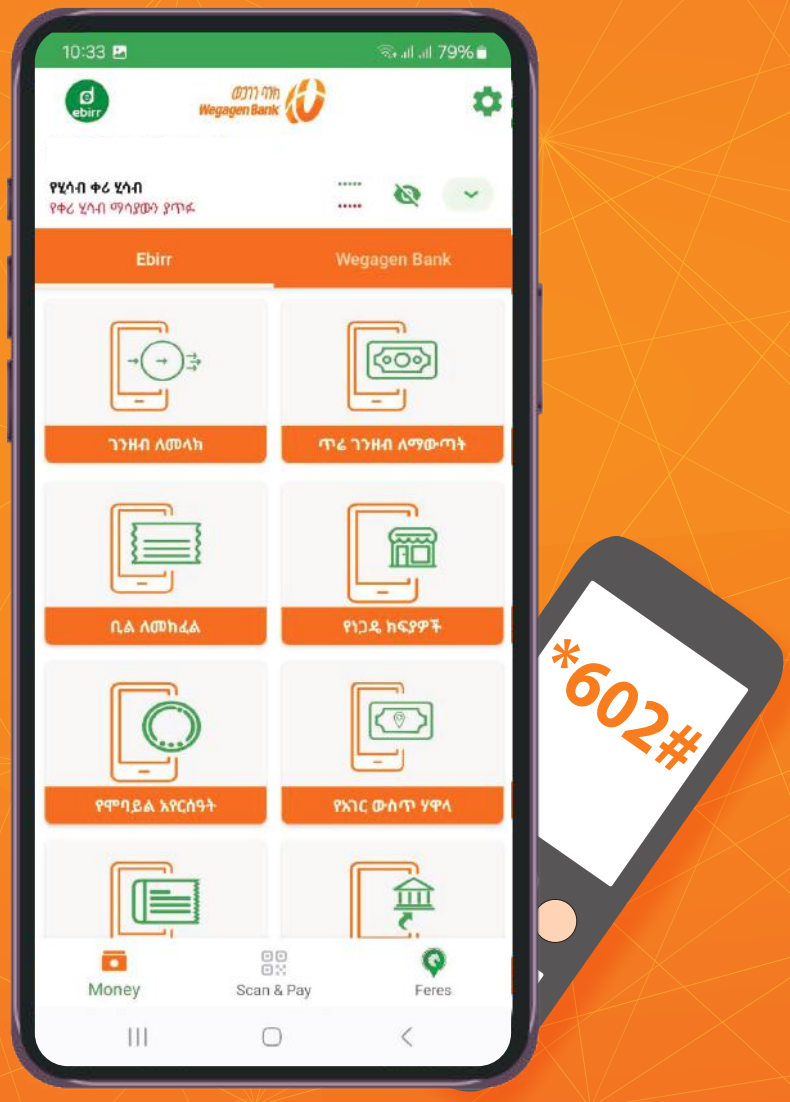

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