NGX
Nigerian Exchange Group

# ANNUAL REPORT & ACCOUNTS

2024

## Powering Sustainable Market Development Through Digital Transformation

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# NOTICE OF THE SIXTY- FOURTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Sixty-Fourth (64th) Annual General Meeting of Nigerian Exchange Group Plc ('the Company') will hold at the Event Centre, 20th floor, Nigerian Exchange Group House, 2-4 Customs Street Lagos, on Wednesday, 9 April 2025 at 11:00 a.m. prompt to transact the following businesses:

## ORDINARY BUSINESS

1. To receive the Company's Audited Financial Statements for the year ended December 31, 2024, and the Reports of the Directors, Auditor, Board Evaluation Consultants and Audit Committee thereon.
2. To declare a final Dividend.
3. To re-elect the following Non-Executive Directors that are retiring by rotation:
   a. Mr. Nonso Okpala;
   b. Mrs. Fatima Wali-Abdurrahman; and
   c. Mrs. Mosun Belo-Olusoga.
4. To authorise the Board to fix the remuneration of the external auditors.
5. To disclose the remuneration of Managers of Nigerian Exchange Group Plc.
6. To elect/re-elect members of the Statutory Audit Committee.

## NOTE:

### 1. PROXY

**a)** A shareholder entitled to attend and vote at the Annual-General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy need not be a shareholder.

**b)** A blank proxy form is attached to the Notice and may also be downloaded from Nigerian Exchange Group Plc (NGX Group)'s website at ***www.ngxgroup.com***

**c)** All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at either the registered office of NGX Group's Registrars, DataMax Registrars, (2C Gbagada - Oworonshoki Expressway, Gbagada, Lagos) or via email to ***datamax@datamaxregistrars.com or contactcenter@ngxgroup.com*** at least forty-eight (48) hours before the time of holding the meeting.

**d) PAYMENT OF DIVIDEND**

If the proposed Dividend of N2 per every N0.50 Kobo ordinary share is approved, it will be payable on Wednesday, 9 April 2025, to shareholders whose names appear in the Register of Members at the close of business on Thursday 13 March 2025. Shareholders who have completed the e-dividend mandate forms will receive direct credit of the dividend into their bank accounts on the payment date.

**e) CLOSURE OF REGISTER AND TRANSFER BOOKS**

Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed from Friday, 14th day of March 2025 till Monday the 17th day of March 2025 both days inclusive for the purpose of preparing an up-to date Register of Members.

### 2. LIVE STREAMING OF AGM

The AGM will be streamed live to enable shareholders and other stakeholders who are unable to physically attend to follow the proceedings online. The link for live streaming will be made available on NGX Group's website at ***www.ngxgroup.com***

### 3. STATUTORY AUDIT COMMITTEE

The Audit Committee consists of three (3) Shareholder representatives and two (2) Directors. In accordance with Section 404 of the Companies and Allied Matters Act, 2020 (CAMA), any shareholder may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Further, CAMA provides that all members of the Audit Committee shall be financially literate, and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Consequently, a detailed resume and copies of qualification certificates should be submitted with each nomination.

## 4. BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

Biographical details of Directors submitted for re-election are contained in the Annual Report.

## 5. QUESTIONS FROM SHAREHOLDERS

Shareholders reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts or on any matter. Please send questions, comments or observations to Investors Relations by e-mail to ***IR@ngxgroup.com*** not later than 2 April 2025. Questions and answers will be presented at the Annual General Meeting.

Dated this 25th day of February 2025
By Order of the Board

**IZUCHUKWU AKPA**
*Ag. Company Secretary*
*NGX Group House*
*2-4, Customs Street*

# CHAIRMAN'S STATEMENT

*"It is with a profound sense of duty and immense honor that I address our esteemed shareholders on the activities of our organization for 2024. This defining moment has been shaped by a year that tested our resilience while also yielding commendable results. It is with great pride that I present to you the Annual Report and Consolidated Financial Statements for the fiscal year 2024."*

I wish to convey my deepest gratitude for your steadfast trust and support throughout the year. Your unwavering belief in our mission has fortified our resolve and propelled Nigerian Exchange Group Plc (NGX Group) forward, epitomizing the strength of our shared commitment to excellence, innovation, and transformation. As we chart the next phase of our journey, I remain confident in our collective ability to unlock new possibilities and drive sustainable growth. Together, we are well-positioned to transcend boundaries, embrace fresh opportunities, and shape a future marked by continued success and progress.

## Overview of the Macro Economy

The Nigerian economy in 2024 navigated a complex interplay of domestic reforms and global economic headwinds, balancing growth aspirations against persistent macroeconomic pressures. Despite contending with formidable challenges, including elevated inflation, Naira depreciation, and global supply chain disruptions, the economy demonstrated remarkable resilience and adaptability.

The year began on a relatively optimistic footing, with GDP expanding by 2.98% in Q1 2024, outperforming the 2.31% growth recorded in Q1 2023. This performance reflected the initial dividends of structural reforms implemented in preceding fiscal cycles and underscored cautious optimism permeating economic sentiment. 2024 heralded a new economic epoch for Nigerians, characterized by policy initiatives such as the removal of petrol subsidies and the unification of the exchange rate regime, which redefined the economic landscape. While these reforms were instrumental in correcting systemic distortions, they inadvertently exacerbated inflationary pressures, propelling headline inflation to multi-decade highs. Nevertheless, the resilience of the Nigerian populace and the robustness of the capital market remained undeterred.

In response to these inflationary pressures, the Central Bank of Nigeria (CBN) adopted a firm monetary tightening policy stance, strategically raising the Monetary Policy Rate to temper inflationary trends and stabilize the currency. Interest rate hikes of up to 875 basis points within the year signaled decisive intervention. Concurrently, the Nigerian capital market mirrored broader macroeconomic dynamics, registering heightened investor activity largely driven by pivotal regulatory interventions. Chief among these was the CBN's banking sector recapitalization policy, which catalyzed substantial shifts in market behavior. This bold initiative was designed to fortify the resilience of financial institutions and position Nigerian banks for enhanced competitiveness on the international stage.

Beyond the capital market, 2024 was marked by meaningful institutional reforms across key sectors. The oil and gas sector witnessed transformative progress, with the Federal Government's issuance of three executive orders aimed at enhancing Nigeria's investment climate and solidifying the nation's status as Africa's premier petroleum investment destination. A landmark development was the commencement of operations at the Dangote Petrochemical Refinery, symbolizing the revival of domestic petroleum refining and a significant stride towards achieving energy self-sufficiency. This milestone, coupled with the deregulation of Premium Motor Spirit (PMS), signified a paradigm shift within the sector.

Parallel resilience was observed in other vital sectors, notably telecommunications and financial technology, which together contributed approximately 18.9% to GDP in 2024. These sectors continued to thrive, buoyed by rapid technological advancements, supportive regulatory frameworks, and Nigerians' growing demand for digital connectivity. Nigeria's fintech space, in particular, recorded impressive achievements, attracting over $2 billion in investments and reinforcing its pivotal role in driving economic dynamism.

Looking ahead to 2025, Nigeria stands at a pivotal threshold, poised to witness transformative developments, particularly within the technology, oil and gas, and financial services sectors. Realizing these prospects will necessitate concerted efforts, active participation, and continued collaboration between the government and key stakeholders. Sustained efforts aimed at broadening economic diversification, curbing inflation, and reinforcing fiscal stability chart a measured yet promising path for Nigeria's economic outlook.

## Business Performance and Shareholder Value

The fiscal year 2024 was one of significant financial and strategic progress for NGX Group. Despite the broader macroeconomic challenges, the Group remained steadfast in its mission to drive capital market development, enhance investor participation, and optimize value for its stakeholders. The strong financial performance recorded during the year underscores the Group's ability to navigate complexities while seizing growth opportunities.

These results mark a pivotal moment in NGX Group's post-demutualisation journey, reinforcing investor confidence in our long-term vision. The approval of a record ₦4.4 billion dividend, translating to N2.00 per share, the highest dividend payout in the Group's history, is a testament to our unwavering commitment to delivering value to our shareholders while ensuring the long-term sustainability of our business. As we continue to invest in strengthening market infrastructure, expanding our service offerings, and fostering innovation, we remain focused on positioning NGX Group as a key driver of Africa's financial ecosystem. The Group's financial and operational milestones in 2024 serve as a strong foundation for future growth, and we are confident that our disciplined execution and strategic foresight will sustain this momentum in the years ahead.

## Conducting Business Responsibly

Nigerian Exchange Group Plc remains at the forefront of Africa's financial market, representing excellence, innovation, and good corporate governance. At the core of the Group's mission is our commitment to empowering Nigeria's economy and driving its transformation into a dynamic and globally competitive financial hub. Our vision transcends borders as we aspire not only to elevate the Nigerian economy but also to meaningfully contribute to Africa's economic prosperity. The actualization of this vision is evidenced by our recent strategic investment in the Ethiopian Securities Exchange.

Our purpose remains clear: to redefine market infrastructure benchmarks and cultivate a resilient and inclusive financial ecosystem that serves the diverse

## THE ECONOMY

- Nigeria's GDP grew by **2.98% in Q1 2024**.
- Economic reforms included removing petrol subsidies and unifying exchange rates.
- Inflation reached multi-decade highs despite reforms.
- Capital market saw increased investor activity.
- Telecoms and fintech contributed **18.9% to GDP**.
- Fintech attracted over **$2 billion** in investments.
- CBN raised interest rates to combat inflation.
- 2025 outlook promises transformative growth in tech, oil, and finance.

needs of stakeholders. To achieve this, our strategy is both comprehensive and deliberate, ensuring robust governance and adaptability to global financial trends. The successful execution of NGX Invest underscores our commitment to bridging the financial market divide and driving investor participation.

As we navigate an increasingly interconnected and dynamic global economy, Nigerian Exchange Group remains unwavering in its pursuit of excellence. We are not merely participants in Africa's financial evolution; we are its architects, champions, and custodians. Nigerian Exchange Group is building a legacy of resilience, innovation, and sustainability, guided by our core values—Ambition, Inclusivity, and Fairness. Together, we are shaping a future where African capital markets are vibrant, competitive, and instrumental to global economic progress.

### Conclusion

I extend my profound appreciation to my distinguished colleagues on the Boards of NGX Group, Nigerian Exchange Limited(NGX), NGX Regulation Limited (NGX RegCo), and NGX Real Estate Limited (NGX RelCo). Your contributions have been instrumental to our success. To our esteemed shareholders, your unwavering confidence empowers us to seize emerging opportunities and deliver superior value. As we turn our gaze toward 2025, I reaffirm the Group's commitment to inclusivity, fairness, and ambition. Together, we are poised to propel NGX Group to new heights of innovation, resilience, and prosperity.

Thank you.

**Dr. Umaru Kwairanga**
*Chairman of the Board*
*Nigerian Exchange Group Plc*

## THE BUSINESS

NGX Group achieved significant financial and strategic progress in FY 2024.

The Group recorded strong financial performance despite macroeconomic challenges.

A record **₦4.4 billion dividend** was approved, translating to N2.00 per share.

The Group is investing in market infrastructure, expanding services, and fostering innovation.

NGX Group aims to drive Africa's financial ecosystem and empower Nigeria's economy.

The Group made a strategic investment in the Ethiopian Securities Exchange.

NGX Invest successfully bridged the financial market divide and drove investor participation.

NGX Group is committed to excellence, innovation, and good corporate governance.

# GMD/CEO'S STATEMENT

*"It is with great pride that I address our esteemed shareholders and stakeholders, reflecting on a year of remarkable progress and transformation at Nigerian Exchange Group Plc (NGX Group). 2024 was defined by resilience, innovation, and strategic execution, attributes that continue to reinforce our leadership position within Africa's capital markets."*

Our transformation journey has been marked by purposeful action and steady progress. We have consistently demonstrated the ability to adapt, evolve, and deliver value across a dynamic financial landscape. I am proud of the momentum we have built in shaping the future of Nigeria's capital markets and our expanding role in driving meaningful impact across the broader economy.

### 2024: Strength in Execution Amid Complexity

Against a backdrop of geopolitical uncertainty, inflationary pressures, FX volatility, and regulatory changes, NGX Group remained focused and agile. We delivered robust financial performance, accelerated digital transformation, and deepened market access, underscoring our role as a critical enabler of economic development.

Among our many achievements, the launch of NGX Invest stands out as a defining moment. This innovative platform marks a major step in the digitalization of Nigeria's capital markets, enhancing efficiency, transparency, and investor participation.

In line with our regional growth strategy, we also completed a strategic investment in the Ethiopian Securities Exchange (ESX) a milestone that expands our footprint and aligns with our vision of building a pan-African financial powerhouse. Additionally, NGX Group played a central role in the 2024 Banking Recapitalization Exercise, supporting the Central Bank of Nigeria and the SEC in facilitating over ₦2.2 trillion in capital raises. This further reinforced our position as a trusted partner in market development and financial sector stability.
We also advanced our internal transformation, enhancing workforce productivity and operational efficiency through targeted cost management and digital optimization initiatives.

### Sustainability and Impact at the Core

Sustainability remains deeply embedded in our corporate ethos. In 2024, we made significant progress in integrating Environmental, Social, and Governance (ESG) principles into our operations and market offerings. We championed responsible investing through new product innovations and supported inclusive growth by advancing initiatives focused on financial literacy, gender inclusion, and employee well-being. These efforts reflect our belief that long-term business success must be aligned with societal progress and environmental stewardship.

Beyond market structure, we championed inclusive growth through initiatives such as the Nigeria2Equal Project with IFC, our ongoing support for Global Money Week, World Investor Week, and International Women's Day, as well as programs focused on financial literacy, gender inclusion, and employee well-being. These efforts affirm our commitment to aligning corporate success with social and environmental progress.

### Record Financial Performance

Our strategic focus and operational discipline delivered record-breaking results in 2024. Profit before tax surged by 157.3%, reflecting both top-line expansion and cost efficiency. Gross earnings rose by 103.2% to ₦24.0 billion, supported by significant growth across key revenue lines:
- Listing Fees rose by 397.1%, reflecting renewed market activity.

- Transaction Fees grew by 64.0%, driven by higher trade volumes.
- Technology-Related Income doubled, reinforcing our digital leadership.
- Treasury Income increased by 45.6%, while Market Data Revenue grew by 100.5%.
- Other Fees and Income climbed by 174.8% and 102.6%, respectively, underlining the diversification of our revenue base.

These numbers are more than metrics, they are evidence of a business model that is increasingly resilient, technology-enabled, and diversified for long-term growth.

### Strategic Milestones and Market Transformation

Our long-term growth strategy continues to deliver results. We strengthened alliances with global institutions such as the Johannesburg Stock Exchange

(JSE) and National Stock Exchange of India (NSE) to embed global best practices. We further demonstrated leadership by enabling Nigerian banks to recapitalize and by deepening our sustainability agenda through market-driven solutions.

### A Bold Outlook for 2025 and Beyond

Looking ahead, we remain focused on deepening investor participation, broadening access to investment products, and accelerating innovation across the capital markets. We are investing in infrastructure, technology, and partnerships that will shape the next generation of market growth.

Our ambition is clear; to position NGX Group as the continent's premier capital markets platform, one that delivers value not just for shareholders, but for all stakeholders in the financial ecosystem.

### Appreciation and Commitment

I extend my sincere appreciation to our esteemed Board of Directors at NGX Group Plc and its subsidiaries, employees, and partners for their dedication and excellence. To our shareholders and broader stakeholder community, thank you for your continued trust and support.

Together, we will continue to lead with purpose, innovate with intent, and build a resilient institution that champions progress across Africa's capital markets.
Thank you.

**Temi Popoola,**
*Group Managing Director/Chief Executive Officer,*
*NGX Group Plc*

# 2024 STRATEGY REPORT

**Our strategic vision is anchored on innovation, partnerships, and stakeholder value creation, positioning us to navigate the evolving landscape and shape the future of Africa's capital markets.**

# NIGERIAN EXCHANGE GROUP PLC

**Nigerian Exchange Group Plc (NGX Group) is a leading integrated market infrastructure group in Africa, driving the competitiveness and growth of the continent's financial markets. As a key enabler of economic prosperity, NGX Group leverages innovation, cutting-edge technology, and strategic partnerships to transform the capital market landscape and create long-term value for stakeholders.**

**With a legacy of market leadership, NGX Group has played a pivotal role in shaping Nigeria's financial ecosystem and contributing to Africa's economic advancement. The Group's strategic investments in financial market infrastructure, including NG Clearing, the Central Securities Clearing System (CSCS), key Over-the-Counter (OTC) platforms and most recently our strategic investment in the Ethiopian Securities Exchange (ESX), reinforce our commitment to enhancing market transparency, efficiency, and resilience.**

NGX Group's strong alliances with local and international organizations further position it as a catalyst for market development, particularly in the areas of listings, market data, technology and sustainability. These partnerships drive liquidity, improve market access, and support the sustainable growth of businesses across Africa. At the heart of NGX Group's operations are its vision, mission, and core values, which guide its pursuit of innovation, operational excellence, and sustained relevance. Through a commitment to talent development, market expansion, and a robust corporate governance framework, NGX Group is poised to lead Africa's financial markets into the future.

## Our Vision

To be Africa's preferred exchange hub.

## Our Mission

To provide investors and businesses a reliable and adaptable exchange hub, to save and access capital.

## Our Core Values

Our core values are the defining principles by which we operate as individuals and as a Company. They define who we are, how we work, what we believe in, and what we stand for. Our values are at the heart of everything we do, and they are:

***Ambitious | *Inclusive | *Fair**

With over 63 years of market leadership, NGX Group has remained a driving force in Africa's financial ecosystem. The Group continues to strengthen its position through its wholly owned subsidiaries, Nigerian Exchange Limited (NGX), NGX Regulation Limited (NGX RegCo), and NGX Real Estate Limited (NGX RelCo), which collectively power its success. By leveraging technology, innovation, and customer-centric solutions, NGX Group provides a comprehensive suite of services, including securities trading and listing, market data, technology solutions, regulation, and real estate, reinforcing its role as a market leader.

Beyond its role as a holding company, NGX Group has made strategic investments in key financial market infrastructure to expand its service offerings and strengthen market efficiency. Through its investee companies, NG Clearing, the Central Securities Clearing System (CSCS), NASD, FMDQ, and Ethiopain Securities Exchange, the Group plays a pivotal role in post-trade services, clearing, unlisted securities, and money market operations, enhancing liquidity and deepening Africa's capital markets.

Among its subsidiaries, Nigerian Exchange Limited (NGX) remains the primary revenue driver, reflecting its significance within the Group. However, NGX RegCo and NGX RelCo continue to play critical roles in governance, compliance, and asset management, collectively contributing to the Group's long-term sustainability and growth.

**Nigerian Exchange Limited (NGX):**
Deploys innovative capital market solutions that provide a globally competitive platform for Issuers to raise capital, and investors to meet their financial objectives across markets and geographies.

**NGX Regulation Limited (NGX RegCo):**
Provides regulatory services to Nigerian Exchange Limited under the terms of a Regulatory Services Agreement (RSA), and monitors activities in NGX's market.

**NGX Real Estate Limited (NGX RelCo):**
Aims at providing services in property management, real estate structuring, real estate investment, property development and real estate financing.

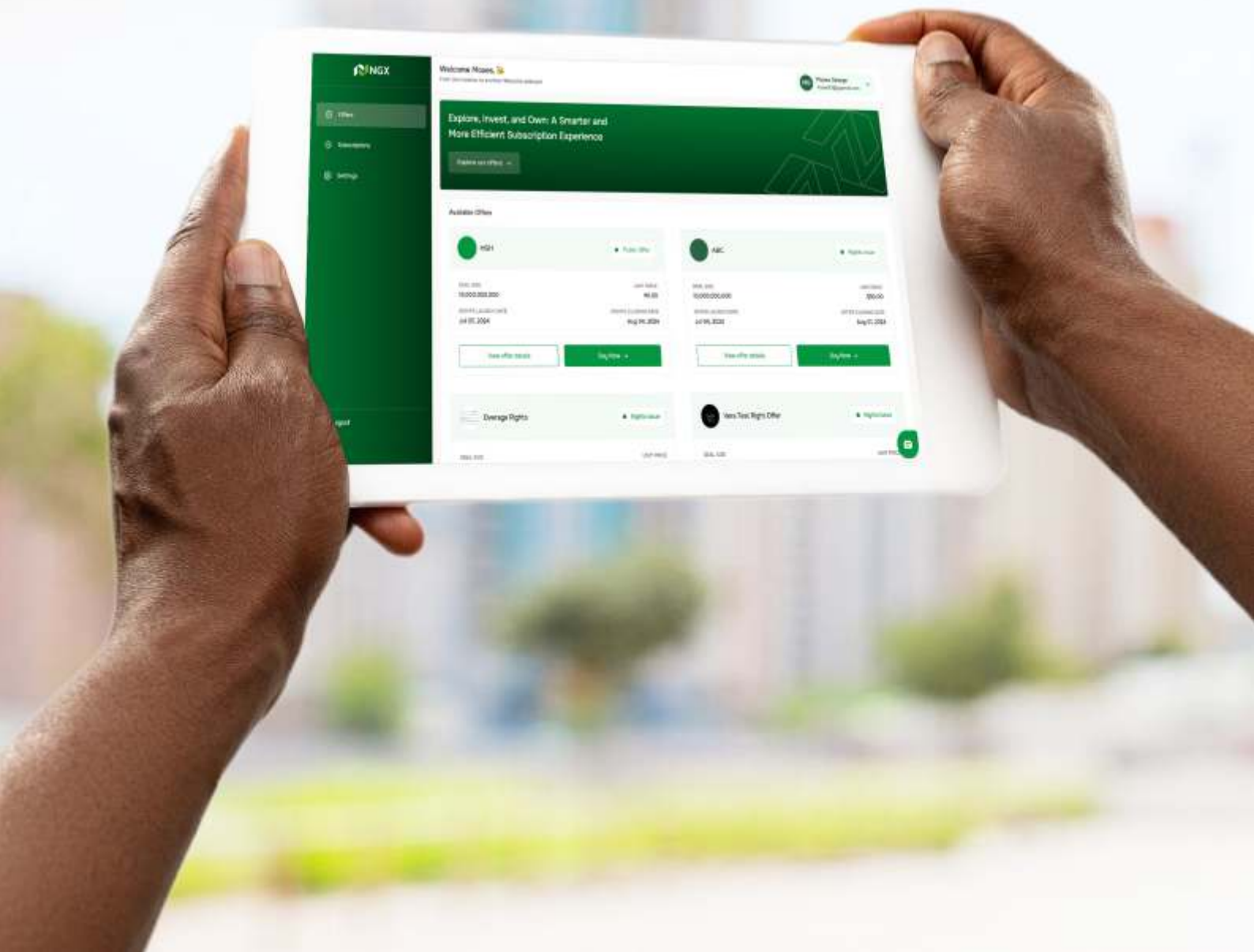
# Bringing the Primary Market to Your Fingertips

NGX INVEST

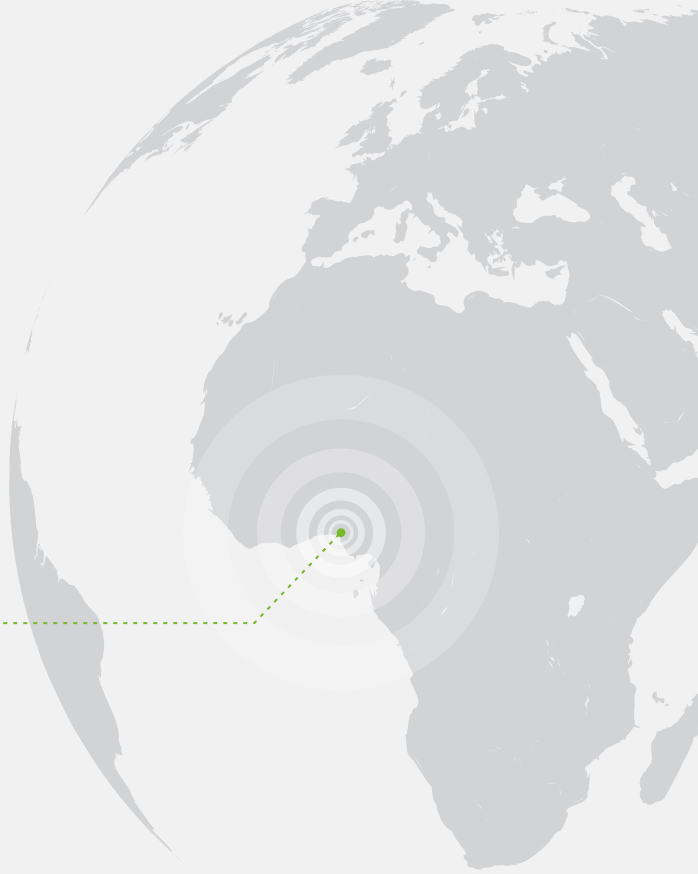
NGX Invest makes capital raising in the primary market faster, easier, and more accessible. With just a few clicks, investors can seamlessly subscribe to securities and take control of their financial future.

With ₦2.2 trillion facilitated in the 2024 banking sector recapitalization and nearly 60,000 investors empowered, we are driving inclusivity, transparency, and wealth creation.

No paperwork. No hassle. Just smart investing with NGX Invest.



# NIGERIAN EXCHANGE LIMITED



# AFRICA'S SUSTAINABLE GROWTH CHAMPION

NGX Exchange

Nigerian Exchange Limited is Africa's premier listing and trading hub, bridging Nigeria, Africa, and global markets.

As a multi-asset exchange, NGX offers a dynamic marketplace for leading African enterprises across our Premium, Main, and Growth Boards, as well as a diverse range of fixed income securities, Exchange Traded Products (ETPs), and investment funds. Our vibrant secondary market provides seamless access for domestic and international investors, while our cutting-edge solutions extend to licensing, market data, and technology services.

At NGX, innovation drives opportunity, we empower issuers to raise capital competitively and enable investors to achieve their financial goals. With a commitment to exceptional customer experience, we elevate Africa's capital market landscape through world-class products, services, and seamless information flow.

## SERVICES:

- LISTING
- TRADING
- MARKET DATA
- TECHNOLOGY
- TRAINING
- LICENSING

## HIGHLIGHTS:

| | |
|---|---|
| 177 | Equities<br>Companies; REITs; Funds |
| 70 | Memorandum Listings<br>Collective Investment Schemes |
| 188 | Bonds<br>Government, Corporate |
| 12 | Exchange Traded Funds<br>Equity, Bond, Commodity |

# NGX 2024 PERFORMANCE

The year 2024 presented significant macroeconomic headwinds for the Nigerian economy, driven by the policy actions of the new administration, including the removal of fuel subsidies, contractionary monetary policies, heightened inflationary pressures, exchange rate volatility, and the depreciation of the naira. These factors collectively contributed to economic uncertainty and financial market instability.

Despite these challenges, Nigerian Exchange (NGX) demonstrated resilience, closing the year with a strong performance in the Equity market segment. The All-Share Index (ASI) appreciated from 74,773.77 points at the end of 2023 to 102,926.40 points by year-end 2024, reflecting a robust 37.65% year-on-year growth, underscoring investor confidence and market adaptability amid broader macroeconomic constraints.

The summary below evidences our position as a sustainable exchange championing Africa's growth and has resulted in a successful year as we exceeded our objectives.

**57th**
Demutualized exchange in the world.[1]

**N138.45Tn ($90.13 bn)***
Total market capitalization

**447**
Listed securities

**11%**
Increase in fixed income market capitalization

**8**
New Rolling contracts listed for registered Derivatives with SEC

**10**
Trading License Holders on-boarded for Derivatives market and Sponsored/Direct Market Access

**53.40%**
Increase in equity market capitalization

**1244**
Participants trained by the X-Academy

**32**
Financial literacy seminars on retails investments

*1 among the 70 members of the World Federation of Exchanges as at April 2021.*
**Exchange rate at N1544.83/$ as at 31 December 2024.*

NGX REGULATION LIMITED

# Shaping Market EXCELLENCE

NGX Regulation

NGX Regulation Limited (NGX RegCo) is an independent subsidiary of Nigerian Exchange Group Plc. (NGX Group Plc.) and a Self-Regulatory Organization (SRO) registered by the Securities and Exchange Commission (SEC) of Nigeria.

Our regulatory activities seek to promote just and equitable principles of trade, encourage free and open markets, mitigate systemic risks, protect investors and customers, and provide value to stakeholders by facilitating robust, developed and well-regulated markets.

Our focus areas below are:

- Market Supervision and Regulation
- Rule and Policy Making
- Market Development
- Regulatory Technology (RegTech) and Supervisory Technology (SupTech)
- Sustainability
- Regulatory Consulting

NGX REAL ESTATE LIMITED

# Building Value, Creating Spaces

NGX Real Estate

NGX Real Estate Limited (NGX RelCo), is a wholly owned subsidiary of Nigerian Exchange Group (NGX Group), having metamorphosed from the legacy Naira Properties. Our Vision is about providing access to best in class realtor services and becoming the Realtor of choice in Nigeria.

NGX RelCo aims to become a world class real estate company in Africa. We intend to use our expertise to our advantage to synergise financial and real estate sectors to generate bespoke products that grow our customer base and value offering.

To attain our strategic objectives and advance our business, we must concentrate on refining our core value proposition while also fortifying the groundwork necessary to achieve our overarching goals.

- Property Management
- Real Estate Investment
- Real Estate Financing
- Real Estate Structuring
- Property Development

The company is currently and operationally engaged in the usual property letting and manages the NGX Group House with plans to strategically migrate to full commercial property business transactions, albeit through a bye-pass strategy aimed at repositioning the business to venture into new and untapped areas of real estate. We tailor our management approach to minimize investors' risk and create profitable, expansion or exit /entry strategies for private investors, institutional investors /others.

# SUSTAINABILITY REPORT

NGX Group made notable progress in its sustainability journey, promoting environmental, social, and governance principles while expanding access to financial markets and driving digital transformation.

# SUSTAINABILITY REPORT

***Sustainability is not just an ambition; it is a strategic imperative. At NGX Group, we are embedding sustainability into the core of our operations, leveraging innovation, strategic partnerships, and market leadership to unlock long-term value. Through initiatives that expand financial inclusion and drive sustainable finance, we are shaping a capital market that is resilient, inclusive, and future-ready. As the business landscape evolves, our unwavering commitment remains: to deliver impacts that extend beyond financial returns, to people, the planet, and shared prosperity.***

## 1.1 Memberships and Partnerships

We actively pursue strategic partnerships and engage in diverse local and global industry collaborations to strengthen our position as a leading exchange group. The table below provides an overview of our global and domestic partnerships, as well as our participation in key working committees.

| | |
|---|---|
| **NGX Group** | 1 World Federation of Exchanges (WFE)<br>2 Presidential Quarterly Business Forum<br>3 Capital Market Committee (CMC)<br>4 Capital Market Master Plan Implementation Council (CAMMIC) |
| **NGX** | 5 African Securities Exchanges Association (ASEA)<br>6 Association of Securities Exchanges of Nigeria (ASEN)<br>7 African Private Equity and Venture Capital Association (AVCA)<br>8 Central Bank of Nigeria (CBN)<br>9 Nigerian Coalition of Services Industry (NCSI)<br>10 FinTech Association of Nigeria (FinTechNGR)<br>11 Global Compact<br>12 Risk Management Association of Nigeria (RIMAN)<br>13 Sustainable Stock Exchanges Initiative<br>14 Global Reporting Initiative (GRI)<br>15 Financial Information Exchange (FIX)<br>16 Financial Information Services Division (FISD)<br>17 Nigerian Economic Summit Group (NESG) |
| **NGX RegCo** | 18 Compliance Institute Nigeria (CIN)<br>19 Institute of Capital Market Registrars (ICMR)<br>20 International Organization of Securities Commissions (IOSCO)<br>21 Intermarket Surveillance Group (ISG)<br>22 Financial Services Regulation Coordination Committee (FSRCC) |

# 2 SUSTAINABILITY GOVERNANCE

**The Board of NGX Group provides oversight on sustainability strategy, ambition, and performance. The Group Board Risk and Audit Committee is primarily responsible for monitoring and reviewing group-wide sustainability activities. The Group Executive Committee, comprising the GMD/CEO of NGX Group and CEOs of its subsidiaries, is responsible for setting the Group's sustainability strategy, monitoring progress, and approving sustainability reporting. This committee is led by the Group Managing Director and Chief Executive Officer, who regularly addresses key sustainability progress at its meetings.**

**The day-to-day management of sustainability across all entities within the group resides with the Group Communications and Partnerships department of NGX Group.**

## 2.1 Corporate Sustainability And Responsibility Strategy

Our corporate responsibility and sustainability strategy continues to be implemented through four key pillars:

1. **Community** – Driving impactful social initiatives that foster inclusivity and financial literacy.
2. **Marketplace** – Enhancing the resilience of the capital market through responsible financial practices.
3. **Workplace** – Creating an equitable, diverse, and inclusive work environment.
4. **Environment** – Advancing environmental stewardship through energy efficiency and waste reduction.

## 2.2 Materiality Assessment

### 2.2.1 Approach and Methodology

Our materiality assessment framework remains aligned with the 2023 report, focusing on:

* Corporate strategy priorities
* Industry benchmarking against global sustainability standards
* Peer assessments to identify financially material areas of increasing importance

## 2.3 Material topics

| Material Topic | How this applies to NGX Group | Material Topic | How this applies to NGX Group |
|---|---|---|---|
| Promoting sustainable finance and sustainability reporting | Integration of environmental, social, and governance (ESG) considerations into investment and financing activities, aiming to support and promote sustainable economic development while delivering positive social and environmental outcomes. | Business ethics | Fostering a culture of integrity, transparency, and accountability, ensuring fair and ethical practices among market participants, and upholding the highest standards of conduct and governance to protect investor trust and market integrity. |
| Market development, access & affordability | Ensuring that individuals and businesses have equal opportunities and convenient means to access and utilize financial services. | Legal & regulatory environment | Effectively navigating and complying with applicable laws, regulations, and standards, while also proactively monitoring and adapting to changes in the regulatory landscape to ensure a fair, transparent, and compliant market environment. |
| Business continuity and technology risks | Implementing robust strategies and safeguards to ensure uninterrupted operations, mitigate potential disruptions, and address technological vulnerabilities to maintain a secure and resilient trading environment. | Employee engagement, diversity & inclusion | Fostering an inclusive and empowering work environment that values and leverages the diverse perspectives, experiences, and talents of employees, promoting their engagement, collaboration, and professional growth. |
| Market Data | Improving the live streaming of trade-related data (information such as price, bid/ask quotes and market volume, reports on various assets and financial instruments) distributed to traders and firms. | Capital market thought leadership | Actively shaping and advancing discussions, insights, and innovative approaches regarding market trends, challenges, and sustainable practices, contributing to the development and dissemination of knowledge for the benefit of the industry and stakeholders. |
| Data Privacy and Security | Ensuring the proper functioning of financial markets requires that issues including security breaches and technology errors are managed to prevent market disruptions. | Community relations | Engaging with and contributing to the local communities in which the exchange operates, fostering positive relationships, supporting social initiatives, and addressing community needs to promote mutual understanding and long-term sustainable development. |

## 2.4 Stakeholder Engagement

Stakeholder engagement is a critical component of our sustainability strategy, as it ensures that we understand and address the concerns and expectations of those who are directly or indirectly impacted by our operations. By actively engaging with our stakeholders, we foster trust, drive collaborative solutions, and enhance transparency. In 2024, we interacted with a varied set of stakeholders using several channels of engagement:

| Stakeholder | Mode of Engagement | |
|---|---|---|
| Brokers/ Dealers/ Members | * Bi-monthly CEO breakfast meetings<br>* Quarterly compliance officer's forum | * Quarterly investigative panel meetings |
| Clearing /Market Participants | * Regular briefings, seminars, meetings & discussions<br>* Regular participant circulars | * Ad hoc surveys; market consultation on new proposals |
| Employees | * Town hall meetings<br>* Intranet & e-mail communication | * Onboarding program for new recruits &<br>* Brown bag sessions |
| Government | * Meeting with key government officials<br>* Responding to legislative enquiries | * Meetings upon requests |
| Listed/Potential Issuers | * Annual stakeholder engagement sessions<br>* Factory visits; consultations<br>* Printed materials | * Face-to-face meetings<br>* Trainings<br>* Rules & guidelines |
| Local and International Investors | * Guided tour of NGX<br>* Regular media interviews & events, including briefings on financial year outlook | * Daily phone & written enquiries<br>* NGX website, news alerts & social media channels<br>* Press releases |
| Media/Analysts | * Media interviews and events<br>* Regular media parley and<br>* Media/analyst briefings | * Daily communications on market performance, media training & workshops<br>* Press releases & articles |
| NGOs/ Professional bodies<br>Other Exchanges | * Consultations on new proposals<br>* Regular meetings and correspondence<br>* Regular meetings on specific projects<br>* Delegations for courtesy & training purposes | * Ad hoc written requests<br>* Co-organization of seminars & events<br>* Annual meetings of the WFE & SSEI, African ASEA Exco & WACMIC |
| Regulators | * Regular reports & review of the NGX's performance in its regulation of listing matters | * Ad hoc liaison & working meetings |
| Suppliers | * Meetings on a need basis | |

### Future Focus

Looking ahead, NGX Group remains committed to strengthening its sustainability governance framework. Key priorities include:

* Enhancing stakeholder engagement to incorporate diverse perspectives.
* Expanding materiality assessments to address emerging trends and challenges.
* Aligning sustainability initiatives with global best practices and standards.

# 3 MARKETPLACE

### 3.1 Investment in the Ethiopian Stock Exchange

During the year, we acquired a 10% stake in the Ethiopian Securities Exchange (ESX), joining a consortium of investors committed to establishing Ethiopia's first securities exchange. This strategic investment underscores our vision of fostering capital market development across Africa. Beyond financial backing, our involvement has been instrumental in shaping the regulatory and operational framework of ESX, including the development of a comprehensive Rulebook and Related Manuals between 2022 and 2023.

### 3.2 Promoting an equitable marketplace

At NGX Group, we recognise that a commitment to equity, diversity, and inclusion (DEI) is foundational to fostering a sustainable future. We understand that DEI is integral to achieving long-term success in sustainable development, particularly in areas such as SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), and SDG 8 (Decent Work and Economic Growth). Promoting DEI principles enables us to build an inclusive marketplace where every individual, regardless of background, identity, or experience, is empowered to contribute to economic growth and development through the capital market.

During the year, we remained resolute in our commitment to spurring innovation, enhancing creativity and cultivating a positive and equitable environment that reflects the diverse communities we serve. Our market and community-facing DEI initiatives aimed at supporting efforts that address systemic barriers and ensure that all stakeholders have equal access to opportunities, and resources, especially as it applies to the investment decision-making process.

#### 3.2.1 Enhancing Financial Literacy through EquipHER

We launched EquipHER 2023 as a dedicated platform aimed at empowering women and fostering inclusive growth within the Nigerian equity market. The programme focuses on promoting greater retail participation of women, encouraging them to take an active role in shaping their financial futures by providing a space for women to gain financial knowledge and access investment opportunities.

Through strategic partnerships, we leveraged the EquipHER programme to advance financial literacy in the Marketplace and Community pillars by addressing the gender gap in digital skills and empowering women for economic inclusion.

As part of its initiative, we forged a partnership with FinTribe, a financial inclusion-focused social enterprise supporting Nigerian women, to enhance the programme's reach. Together, we co-organised the 2024 Finance Fair, which attracted over 7,000 young female professionals and investors. The fair, themed “Women, Wealth and Power,” offered a powerful platform for advocating women's empowerment and inclusivity in the capital market.

Under the EquipHER banner, we also partnered with Revamp Africa Foundation to support the SheTech Digital Inclusion Program. The initiative provided training in digital skills, financial literacy, and life skills to over 40 young women from underserved communities.

The significance of these programmes lie in their commitment to addressing the multifaceted challenges of women's financial inclusion. By aligning with national and global initiatives such as the National Financial Inclusion Strategy, the Capital Market Master Plan, and the SDGs the programme contributes to building a more equitable and sustainable economy. In this way, it not only advocates for gender equality but also supports the development of a thriving and resilient market ecosystem that benefits all.

#### 3.2.2 Nigeria2Equal

The year 2024 marked the closure of the Nigeria2Equal project. With our work in partnership with IFC on Nigeria2Equal, we have been able to impact over 4,000 female employees across 18 companies in the 2 and half-year course of the project.

In Phase 2 of the Nigeria2Equal project, we committed to advancing gender diversity through internal and external interventions. Key actions included updating our Code of Governance and enhancing gender engagement with member companies. The project benchmarked global exchanges and identified effective gender diversity practices. Recommendations emphasized a progressive approach, capacity building, participation in gender diversity forums, and mandatory minimum requirements for women's board representation, aiming to foster an inclusive and equitable environment in the corporate sector.

#### Gender Equity and Taxonomy

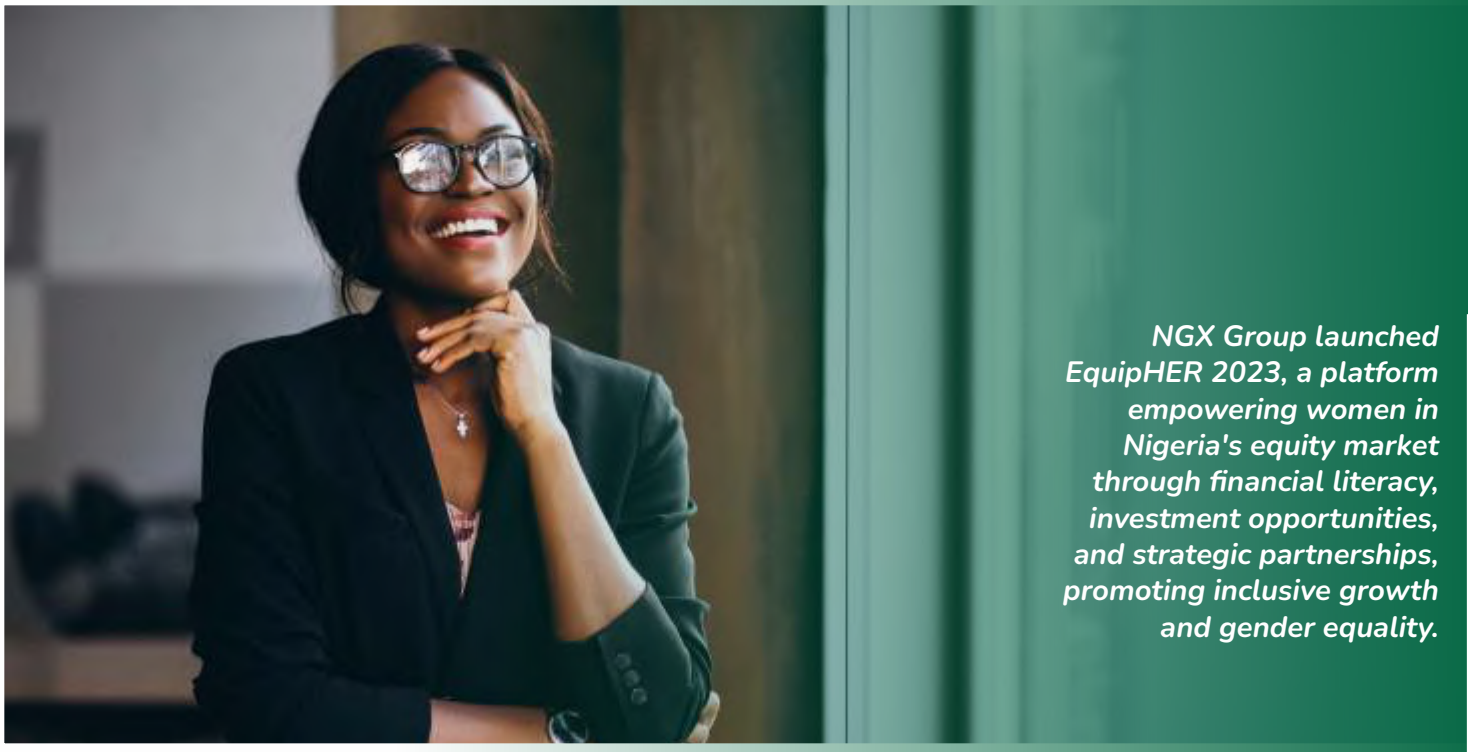
In partnership with IFC and the Lagos Chamber of Commerce and Industry (LCCI), we surveyed 26 of our listed companies to assess the organizational structures and gender equity initiatives implemented by these companies.

Key findings revealed that women held 29.23% of executive management positions, 38.32% of senior management roles, and 34.96% of non-management positions. The report recommended fostering an inclusive organizational culture, enhancing transparency, and mandating gender representation in key committees to improve gender diversity and equity in Nigeria's corporate sector.

#### 3.2.3 International Women's Day Symposium and Closing Gong Ceremony

The annual International Women's Day Symposium and Closing Gong Ceremony remains one of our most important engagement and advocacy platforms for promoting gender equality across the Nigerian capital market.

The 2024 symposium themed "Invest in Women: Accelerate Progress" highlighted the importance of gender equality for



*NGX Group launched EquipHER 2023, a platform empowering women in Nigeria's equity market through financial literacy, investment opportunities, and strategic partnerships, promoting inclusive growth and gender equality.*

*NGX Group acquired a 5% stake in the Ethiopian Securities Exchange, supporting Africa's capital market development and contributing to ESX's regulatory and operational framework.*

*NGX Group closed the Nigeria2Equal project in 2024, impacting 4,000+ female employees across 18 companies, promoting gender diversity and inclusive practices in the corporate sector.*

economic development, and featured discussions on innovative financial instruments such as gender bonds. The event highlighted the need for inclusive leadership and gender-responsive policies, aiming to inspire and accelerate progress towards gender parity in all sectors of the economy.

In collaboration with partners like the International Finance Corporation (IFC), UN Women and the World Federation of Exchanges, UN Women, Global Compact Network Nigeria (GCNN), Chartered Institute of Stockbrokers (CIS), CSCS, and SterlingOne Foundation, we reached a combined audience of over 10,000 participants through our physical event and virtual platforms.

## 3.3 Promoting sustainable finance

### 3.3.1 NGX Impact Board for Sustainable Instruments

We achieved a pivotal milestone in our steadfast commitment to integrating sustainability into the core of Nigeria's capital market through the launch of the NGX Impact Board. The board was developed to serve as a high-visibility platform for sustainability instruments such as green, social, sustainability and sustainability-linked bonds to deepen the sustainable finance market in Nigeria.

The Impact Board will enable issuers to access capital including foreign direct investment and multilateral financing for applicable sustainable finance projects to achieve the UN Sustainable Development Goals (SDGs) and Paris Agreement climate targets.

The board was launched in an elaborate Closing Gong Ceremony with the Minister of Environment, Honourable Balarabe Abbas Lawal and coincided with the 8th Green Bond Advisory Group Meeting. The launch underscores the Group's leadership in the sustainable finance marketplace and positions the Exchange as a veritable platform for the issuance of instruments aimed at addressing climate change including Nigeria's updated Nationally Determined Contributions.

### 3.3.2 MOBILIST

Our partnership with the UK Foreign Secretary to implement the MOBILIST programme was extended in May 2024, reinforcing a shared commitment to advancing sustainable development through Nigeria's capital market. The MOBILIST programme, spearheaded by the UK Government, aligns with Nigeria's economic goals, including the transition to clean energy solutions and the achievement of the Sustainable Development Goals (SDGs), which require approximately USD 10 billion in annual financing by 2030.

At two events hosted by NGX Group and the British Deputy High Commission in Lagos, MOBILIST brought together over 200 key financial industry stakeholders, including representatives from SEC and the pension fund industry, to explore solutions for overcoming barriers to SDG investment via public markets.
This partnership continues to strengthen Nigeria's capital market infrastructure, fostering sustainable capital flows, enhancing ESG integration, and unlocking opportunities to support entrepreneurial growth and SDG achievement across the region.

## 3.4 Innovation for Digital Transformation

### 3.4.1 NGX Invest

In 2024, Nigerian Exchange Group introduced NGX Invest, an innovative e-offering platform designed to transform Nigeria's capital market by streamlining primary market transactions. With a seamless, user-friendly interface, investors can participate in offerings with just a few clicks, much like transferring money via a mobile phone, making investing more accessible to a wider audience, including young Nigerians.

NGX Invest underscores NGX Group's commitment to leveraging technology for greater market efficiency, transparency, and inclusivity. The platform played a pivotal role in the 2024 Banking Recapitalization Exercise, supporting the Central Bank of Nigeria and the SEC in facilitating over ₦2.2 trillion in capital raises for major banks. This milestone reaffirms NGX Group's position as a trusted partner in market development and financial sector stability.

## 3.5 Promoting Sustainability and Corporate Governance

### 3.5.1 Issuer's Engagement Forum

Our annual Issuers Engagement is an initiative aimed at fostering communication and engagement with NGX-listed companies. The purpose of the forum is to ensure that issuers comply with the relevant regulations and guidelines, enhance transparency, and improve corporate governance practices and foster investor confidence across the market by promoting improved environmental, social, and governance (ESG) disclosures.

The 2024 edition reinforced our commitment to promoting the adoption of global best practice sustainability reporting across the Nigerian capital market. The event focused on promoting transparency and accountability in corporate sustainability practices by providing insights into the latest IFRS sustainability disclosure standards. The event was hosted in collaboration with Financial Reporting Council of Nigeria and the International Financial Reporting Standards (IFRS) Foundation.

### 3.5.2 Corporate Governance Colloquium 2.0

We extended our collaboration with the Nigerian Bar Association Section on Business Law (NBA-SBL), and the Chartered Institute of Directors (CIoD) Nigeria, to host the second edition of the Corporate Governance Colloquium themed *"Artificial Intelligence and Corporate Governance: Prospects and Pitfalls in the Era of Digital Transformation"*. The event builds on the 3-year partnership of NGX, NBA-SBL and CIoD following the establishment of the Corporate Governance Triangle in 2022. This year's event provided a platform for industry stakeholders to explore the implications of AI on governance frameworks and its impact on corporate governance.

# 4 COMMUNITY

NGX Group demonstrated its commitment to financial inclusion and literacy through a suite of initiatives, including EquipHER, Global Money Week, X-Tours, and World Investor Week, collectively impacting over 10,000 individuals. Additionally, the Group reinforced its dedication to community development through strategic partnerships with organizations focused on education, healthcare, and gender equality, thereby advancing the United Nations' Sustainable Development Goals (SDGs).

## 4.1 Promoting financial inclusion and literacy

Financial literacy and inclusion are essential drivers of economic empowerment and sustainable development and play a critical role in achieving the SDGs, particularly SDG 1 (No Poverty), SDG 4 (Quality Education), and SDG 8 (Decent Work and Economic Growth). NGX Group is well-positioned to support local and global aspirations to help build a more inclusive society while advancing the global agenda for financial empowerment and equality.

Our financial inclusion initiatives aim to ensure that everyone, regardless of socio-economic status, has access and the requisite knowledge to contribute to sustainable economic growth through the capital market. During the year, we reaffirmed our commitment to financial literacy by implementing our bespoke programmes including Global Money Week, X-Tour, and IOSCO World Investor Week while leveraging strategic partnerships to increase our reach and impact.

### 4.1.1 Global Money Week

In collaboration with the Central Bank of Nigeria, Chapel Hill Denham, Coronation Group, Central Securities Clearing System (CSCS) PLC and Miniemoney, NGX Group in partnership with its subsidiaries organised a symposium titled "Protect Your Money, Secure Your Future," aimed at enhancing financial literacy among over 200 secondary school students. The event focused on key topics such as financial planning, risk management, and responsible money management, equipping students with essential skills for making informed financial decisions. Additionally, we hosted a virtual social media outreach with a finance influencer that reached over 10,000 individual accounts, further amplifying the initiative's impact. These activities successfully promoted financial education, empowering participants to secure their financial futures while contributing to broader financial inclusion goals.

### 4.1.2 X-Tour & X-Lit Financial Literacy Outreach

NGX Group expanded its financial literacy outreach through the bespoke X-Tour programme, engaging over 4,000 participants, including students from secondary schools and universities, Ex-service Officials of the Nigerian Armed Forces Resettlement Centre and the National Youth Service Corps Orientation Camp in Lagos. Through guided tours of the NGX Trading Floor and interactive engagements with employees of NGX Group, over 3,000 beneficiaries had the unique opportunity to learn about financial products in the Nigerian capital market, interact with brokers, and participate in trading simulations. The 2024 X-Tours sessions impacted 11 schools and youth-focused foundations, reinforcing our commitment to fostering financial literacy among the next generation.

### 4.1.3 NGX Investor Education Series

To increase retail participation in the capital market and promote financial inclusion, we launched the Investor Education series to help retail investors learn about the opportunities in the market. The Exchange hosted seven virtual sessions on topics including Trading Rights in the Capital Market, Accessing the capital market through Technology, Pension Broad Index , Exchange Traded Derivatives e.t.c. These sessions reached over 2,570 viewers on our virtual platforms, helping to educate and engage a wider audience.

IWD - Ring the Bell for Gender Equality

EquipHer - Partnership with FinTribe Fair

Celebrating Global Money Week

World Investor Week Visit to Pan African University

### 4.1.4 World Investor Week 2024

As part of the global International Organization of Securities Commissions (IOSCO) World Investor Week Commemoration, we collaborated with the Securities and Exchange Commission, United Capital Securities Limited and Zedcrest Wealth, to organize a series of events to promote financial literacy and empower retail investors, in line with the 2024 theme: "Technology, Digital Finance, and Sustainable Finance.

The week began with a financial literacy seminar at Pan-Atlantic University in Lagos, where over 1000 students learned the basics of investing. This event was followed by a Retail Investor Clinic at the Exchange, where industry experts shared valuable insights on capital market strategies. The week's events concluded with the "Ring the Bell for Financial Literacy" ceremony, attended by over 10,000 participants both physical and virtual, marking a successful conclusion to a series of initiatives designed to help individuals make informed financial decisions.

## 4.2 Community support

### 4.2.1 Partnership with Abba Charity Foundation for Medical Project 5.0

In line with our longstanding commitment to supporting worthy healthcare causes, we sponsored Medical Project 5.0, organised by the Abba Charity Foundation, to facilitate access to medical services for underserved communities at the Lagos University Teaching Hospital (LUTH) and Massey Children's Hospital. This initiative helped deliver essential care to hundreds of beneficiaries and advanced our contribution to the achievement of SDG 3 (Good Health and Well-being).

### 4.2.2 Support for WARIF for the 2024 No Tolerance March

We continued our support for the Women at Risk International Foundation (WARIF) in December 2024 by participating in the annual No Tolerance March (NTM) against Gender-Based Violence (GBV). The initiative involved the sponsorship and participation of NGX Group's employees, focusing on raising awareness and mobilising communities to combat gender-based violence. The event spanned three continents, reaching over 2,000,000 people through physical participation and social media engagement. This partnership advanced our commitment to SDG 5 (Gender Equality), reinforcing NGX Group's longstanding commitment to fostering safe and equitable communities.

***Our flagship program, EquipHER, reached over 7,000 women, enhancing their financial knowledge, and enabling them to participate actively in the capital market.***

# 5 WORKPLACE

Our people are our most valuable asset and are essential for driving innovation, fostering a culture of responsibility, and achieving our long-term goals. A key aspect of our sustainability strategy is centered around prioritizing efforts aimed at attracting, developing, and retaining high-quality talent. Under the Workplace strategic pillar, our objective remains to foster a quantitatively oriented work environment that values employee diversity and well-being and harnesses the talents and skills of our people.

### 5.1 2024 Workplace Performance

During the year, we implemented a series of group-wide strategic restructuring initiatives designed to strengthen our organizational framework and align our teams more closely with our strategy and economic realities. Whilst these changes led to a higher-than-expected employee turnover, they were essential for cultivating a more agile, dynamic workforce that is better positioned to thrive in the evolving market. Our year-end employee breakdown is detailed below:

**Gender Diversity**

| Gender Diversity Breakdown | | |
|---|---|---|
| Female | 30 | 31% |
| Male | 67 | 69% |

### Employee Training and Development

The NGX Group remains committed to fostering a culture of learning and growth where every employee has the opportunity to thrive and contribute to our collective success. The Group continues to invest in various initiatives aimed at equipping employees for future challenges and opportunities.

### Employment of Disabled Persons

We are an equal opportunity employer in the event that a staff member becomes disabled, NGX Group maintains commitment to continue employment and provide trainings to further aid adaptability and manage changes where applicable.

### Health, Safety and Welfare at Work

The Group enforces strict health and safety rules and practices in the work environment that are reviewed and tested regularly. In addition, the Company provides top-class health insurance via Health Maintenance Organizations (HMOs) to employees.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Company operates both a Group Personal Accident Insurance and the Employees' Compensation Scheme for the benefit of its employees. We also comply with the extant Pension Reform Act.

### Disclosures on Covid-19

The Group is in compliance with all relevant laws and regulations in this regard.

*Our Group Human Resources and Communications teams introduced several programs to show our stronger focus on employee welfare and equality. One of the key initiatives was the launch of a health awareness Brownbag series.*

# 6 ENVIRONMENT

At NGX Group, we recognise that adopting best practices in energy, water, and waste management is essential for driving sustainability and achieving long-term environmental stewardship. By optimising energy use, conserving water resources, and minimising waste generation, we not only reduce our environmental footprint but also enhance operational efficiency and resilience.

### 6.1.1 Energy Consumption and Emissions

Our energy management initiatives are focused on reducing our dependence on diesel and improving energy efficiency across our operations. Over the years, we have progressively reduced our impact on the environment, reduced energy consumption, minimised waste, and lowered greenhouse gas emissions by implementing an integrated energy management system centred around the use of energy-efficient lighting, optimising our Heating Ventilation and Air Conditioning (HVAC) operations, and implementing efficient generator management.

Our energy sources did not change during the reporting period, diesel generators and grid electricity remain our primary sources of energy. However, the ratio of our consumption has varied over the years, depending on the availability of grid electricity. For the reporting year, diesel consumption in our electricity generators accounted for 61.66% of our total energy mix while grid electricity accounted for the remaining 38.34%.

The following table summarises the monthly electricity consumption and associated emissions for the financial year. Our Scope 1 emissions exclude emissions from our fleet of vehicles and refrigerant top-offs which are considered immaterial to our overall GHG emissions.

| GHG Emissions and Energy Use Data | FY 24 |
|---|---|
| Energy consumption used to calculate emissions: /kWh | 3,944,388.84 |
| Emissions from combustion of diesel $KgCO_2e$ (Scope 1) | 611,218.80 |
| Emissions from purchased electricity $KgCO_2e$ (Scope 2) | 1,387.20 |
| Total gross $KgCO_2e$ based on above | 612,606.00 |

To further improve our environmental credentials and play our part in supporting the achievement of SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action), we conducted a performance review and identified key improvement opportunities including:

1. Energy Efficiency Initiatives: Implementing energy-saving measures such as LED lighting, energy-efficient HVAC systems, and regular energy audits to reduce electricity consumption and costs.
2. Diesel Management: Monitor and optimise diesel usage by maintaining generator efficiency and exploring alternative energy sources like solar power to reduce dependence on diesel.
3. Renewable Energy Integration: Invest in renewable energy sources such as solar panels to reduce overall dependence on non-renewable energy sources, thereby decreasing carbon footprint.
4. Employee Training and Awareness: Conduct regular training for staff on best practices for energy conservation and waste management to foster a culture of sustainability.

### 6.1.2 Water and Waste Management

We continued with the implementation of the comprehensive wastewater segregation system and recycling of wastewater, ensuring efficient water use and sustainable water management practices across our operations. In addition, we maintained our weekly waste evacuations to mitigate health risks and maintain a clean environment, as well as compliance with the annual waste sewage certification from the Lagos State Wastewater Management Authority. Collectively, these efforts underscore our commitment to sustainability while advancing our contribution to the achievement of SDG 6 (Clean Water and Sanitation) by promoting efficient water use and sustainable water management practices in our operations.

# 7 ABOUT THIS REPORT

### 7.1 Scope, boundary, and reporting period

The NGX Group 2024 Annual Sustainability Report highlights the progress made in advancing our sustainability priorities and their impact on our vision to become Africa's preferred exchange hub. It provides a comprehensive overview of the activities and operations of NGX Group and its wholly owned subsidiaries, Nigerian Exchange Limited (NGX), NGX Regulation Limited (NGX RegCo), and NGX Real Estate Limited (NGX RelCo), throughout the calendar year, from January 1 to December 31, 2024.

### 7.2 Reporting Standards and Frameworks

We gathered data and developed this report "with reference to" the Global Reporting Initiative (GRI Standards) 2021 Universal Standards unless stated otherwise. Our GRI Content Index, available to view in the appendix of this report, provides a guide on each disclosure, its scope, and its location inside the report. In addition, we have addressed our progress on our commitments to the Sustainable Stock Exchanges Initiative (SSEI), Sustainable Development Goals (SDGs), Global Compact principles, and the Women Empowerment Principles (WEPS). We have also reported against disclosures on material topics for the capital market as deemed material according to the Sustainability Accounting Standards Board (SASB).

#### 7.2.1 Contact

For in-depth content and additional information about the NGX Group or this report, contact:

Clifford Akpolo
Head, Group Communications and Partnerships
E: cakpolo@ngxgroup.com
E: contactcenter@ngxgroup.com

# 8 APPENDIX

## 8.1 GRI Content Index

| | |
|---|---|
| **Statement of use** | Nigerian Exchange Group Plc has reported the information cited in this GRI content index for the period January 2024 to December 2024 with reference to the GRI Standards. |
| **GRI 1 used** | GRI 1: Foundation 2021 |

| GRI STANDARD | DISCLOSURE | LOCATION/RESPONSE |
|---|---|---|
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | Legal name: Nigerian Exchange Group Plc<br>Nature of ownership: Publicly traded<br>Headquarters location: Lagos, Nigeria<br>Countries of operation: Nigeria |
| | 2-2 Entities included in the organization's sustainability reporting | NGX Group Plc and its wholly-owned subsidiaries only |
| | 2-3 Reporting period, frequency and contact point | January 1st to 31st December 2024<br>The financial reporting period aligns with the sustainability reporting period.<br>Frequency of sustainability reporting: Annual<br>Report Publication Date: April 2025<br>Contact point for any questions: ***contactcenter@ngxgroup.com*** |
| | 2-4 Restatements of information | |
| | 2-5 External assurance | |
| | 2-6 Activities, value chain and other business relationships | NGX Group provides a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate, and more through its wholly-owned subsidiaries – NGX Exchange, NGX REGCO, and NGX RELCO. The Group is also invested in the financial infrastructure space with investments in NG Clearing Limited, Central Securities and Clearing Systems (CSCS), OTC platforms and three fintech companies. |
| | 2-7 Employees | Workplace - See section on Workplace |
| | 2-8 Workers who are not employees | |
| | 2-9 Governance structure and composition | Governance – See sections on Sustainability Governance in this report and sections on Corporate Information and Directors' Report in NGX Group Annual Report & Accounts 2024 |
| | 2-10 Nomination and selection of the highest governance body | Governance – See section on Sustainability Governance in this report and sections on Corporate Information and Directors' Report in NGX Group Annual Report & Accounts 2024 |
| | 2-11 Chair of the highest governance body | Governance – See section on Sustainability Governance in this report and sections on Corporate Information and Directors' Report in NGX Group Annual Report & Accounts 2024 |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Governance – See section on 'Sustainability Governance' in this report |
| | 2-13 Delegation of responsibility for managing impacts | Governance – See section on 'Sustainability Governance' in this report for the function of the Corporate Sustainability and Responsibility Team. |
| | 2-14 Role of the highest governance body in sustainability reporting | Governance – See section on 'Sustainability Governance' in this report<br><br>The Group Board of Directors oversees has the highest oversight of our sustainability strategy. The Group Executive Committee oversees the implementation of the sustainability strategy at the respective subsidiaries and the Corporate Sustainability and Responsibility (CSR) team is responsible for the day-to-day implementation of the sustainability strategy. |

| GRI STANDARD | DISCLOSURE | LOCATION/RESPONSE |
|---|---|---|
| | 2-15 Conflicts of interest | See Conflict of Interest Policy, Corporate Governance Report for the year ended December 2024, in NGX Group Annual Report & Accounts<br><br>The Board maintains a Conflict of Interest Policy and all Board members are required to execute the same stating that they would adhere to its provisions. The Conflict of Interest Policy ensures transparency and objectivity and protects the interests of NGX Group's shareholders, stakeholders and the general investing public in the course of the activities of the Board or any of its Committees. The policy ensures that conflicts of interest, whether real or perceived, that may arise within the Board are identified, disclosed and managed appropriately. |
| | 2-16 Communication of critical concerns | |
| | 2-17 Collective knowledge of the highest governance body | Presentations on economic, environmental, and social topics are given to the Board of Directors through delegated board committees. See section on 'Sustainability Governance' in this report |
| | 2-18 Evaluation of the performance of the highest governance body | See our Evaluation of the Board, Corporate Governance Report for the year ended December 2024, in our NGX Group Annual Report & Accounts 2024. |
| | 2-19 Remuneration policies | |
| | 2-20 Process to determine remuneration | |
| | 2-21 Annual total compensation ratio | |
| | 2-22 Statement on sustainable development strategy | Corporate Sustainability and Responsibility Strategy – See section on Strategic Aspirations for Sustainable Impact in this report |
| | 2-23 Policy commitments | NGX Group is an active participant of the UN Global Compact, and a signatory of the Women Empowerment Principles |
| | 2-24 Embedding policy commitments | NGX Group's policy commitments are realized through the leadership of our Group Executive Committee. The GEC reports to the respective Group Board and respective subsidiary board committees, which have oversight by the Board of Directors. |
| | 2-25 Processes to remediate negative impacts | See Enterprise Risk Management at The Nigerian Exchange Group in 2024 NGX Group Annual Report & Accounts |
| | 2-26 Mechanisms for seeking advice and raising concerns | |
| | 2-27 Compliance with laws and regulations | See Annual Compliance And Ethics Report in NGX Group Annual Report & Accounts 2024 |
| | 2-28 Membership associations | See Membership and Partnerships in this report |
| | 2-29 Approach to stakeholder engagement | See Stakeholder Engagement and Stakeholder Engagement in this report |
| | 2-30 Collective bargaining agreements | |
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | Our materiality review for this report focused on the financial materiality approach. See Materiality Assessment in our 2022 NGX Group Sustainability Report |
| | 3-2 List of material topics | See Materiality Assessment in this report |
| | 3-3 Management of material topics | See Materiality Assessment in this report |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed | See Financial Statements, in our NGX Group Annual Report & Accounts 2024 |

| GRI STANDARD | DISCLOSURE | LOCATION/RESPONSE |
|---|---|---|
| GRI 205: Anti-corruption 2016 | 205-1 Operations assessed for risks related to corruption | NGX Group of Companies requires all employees to make annual disclosures on conflicts of interest, and outside business activities as well as attest to compliance with the Board approved code of conduct and employee handbook. This annual disclosure and certification process in 2024 gave all employees the opportunity to reaffirm their commitment to uphold the Group's core values. |
| | 205-2 Communication and training about anti-corruption policies and procedures | |
| | 205-3 Confirmed incidents of corruption and actions taken | There have been no confirmed incidents of corruption during the reporting period |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organization | 3,944,388.84 KWh |
| | 302-3 Energy intensity | |
| | 302-4 Reduction of energy consumption | |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | 611 Metric Tons Co2e |
| | 305-2 Energy indirect (Scope 2) GHG emissions | 1.39 Metric Tons CO2e |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | Workplace – See Organisational Restructuring for optimal focus in NGX Sustainability Report 2022 |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | 0 |

### 8.1.1 SASB Standards

| Topic | Code | Indicator | Description |
|---|---|---|---|
| Promoting Transparent & Efficient Capital Markets | FN-EX-410a.4 | Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information | Our subsidies are actively promoting the adoption of global best practice sustainability reporting. NGX RegCo is actively supporting the country-wide implementation of IFRS S1 and S2. The NGX works closely with Global Reporting Initiative (GRI) and other leading knowledge providers to improve environmental and social disclosure amongst listed companies. |
| | FN-EX-410a.1 | (1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility | The NGX Circuit Breaker mechanism was not triggered during the reporting period. |
| | FN-EX-410a.2 | Percentage of trades generated from automated trading systems | The Nigerian Exchange Limited (NGX) operates an Automated Trading System (ATS) platform with a central order book that allows Trading License Holders to participate on equal terms, competing on the hierarchical basis of Price, Cross and Time priority. |
| | FN-EX-410a.3 | Description of alert policy regarding timing and nature of public release of information | |
| Managing Conflicts of Interest | FN-EX-510a.1 | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations | No regulatory contraventions, fines or penalties recorded during the reporting period. |

| Topic | Code | Indicator | Description |
|---|---|---|---|
| Managing Conflicts of Interest | FN-EX-510a.2 | Discussion of processes for identifying and assessing conflicts of interest | See Conflict of Interest Policy, Corporate Governance Report for the year ended December 2024, in NGX Group Annual Report & Accounts 2024 |
| Managing Business Continuity & Technology Risks | FN-EX-550a.1 | (1) Number of significant market disruptions and (2) duration of downtime | See Conflict of Interest Policy, Corporate Governance Report for the year ended December 2024, in NGX Group Annual Report & Accounts 2024 |
| | FN-EX-550a.2 | (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected | NGX did not record any data breaches or loss of PII during the reporting period. |
| | FN-EX-550a.3 | Description of efforts to prevent technology errors, security breaches, and market disruptions | Established Risk Management, Internal Control, Compliance and Cyber security framework guidelines and ensures Business Units have an effective risk management process that operates within the guidelines.<br><br>See Enterprise Risk Management at Nigerian Exchange Group in our 2024 Annual Report and Accounts. |
| Trading Activities | FN-IB-330a.1 | Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees | Total Number of Employees: 97<br>Female: 31%<br>Male: 69% |
| Business Ethics | FN-IB-510a.2 | Description of whistleblower policies and procedures | NGX Group is subscribed to the KPMG Ethics Line (an external whistleblowing program) in compliance with Principle 19 of the Nigerian Corporate Governance Code 2018 which requires Public Companies to establish a whistleblowing system for reporting unethical/unlawful activities. |

## 8.1.2 WFE Sustainability Indicators

| ID | Category | Metric | Calculation |
|---|---|---|---|
| E1 | Environmental | GHG Emissions | E1.1) Total amount, in CO2 equivalents, for Scope 1: 865.76 Metric Tons CO2e<br>E1.2) Total amount, in CO2 equivalents, for Scope 2: 198.36 Metric Tons CO2e |
| E2 | Environmental | Emissions Intensity | E2.1) Total GHG emissions per output scaling factor |
| E3 | Environmental | Energy Usage | E3.1) Total amount of energy directly consumed: 2,557,186.84 KWh<br>E3.2) Total amount of energy indirectly consumed: 1,387,202 KWh |
| E4 | Environmental | Energy Intensity | |
| E5 | Environmental | Energy Mix | Percentage: Energy usage by generation type:<br>Diesel generators: 61.66%<br>Grid electricity: 38.34% |
| E6 | Environmental | Water Usage | E6.1) Total amount of water consumed (Not material)<br>E6.2) Total amount of water reclaimed (Not material) |
| E7 | Environmental | Environmental Operations | E7.1) Does your company follow a formal Environmental Policy? No<br>E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes<br>E7.3) Does your company use a recognized energy management system? Yes |
| E8 | Environmental | Environmental Oversight | Does your Board/Management Team oversee and/or manage climate-related risks? Yes |
| E9 | Environmental | Environmental Oversight | Does your Board/Management Team oversee and/or manage other sustainability issues? Yes |
| E10 | Environmental | Climate Risk Mitigation | Total amount invested, annually, in climate-related infrastructure, resilience, and product development? |
| S3 | Social | Employee Turnover | S3.1) Percentage: Year-over-year change for full-time employees: 12%<br>S3.2) Percentage: Year-over-year change for part-time employees: Not applicable<br>S3.3) Percentage: Year-over-year change for contractors and/or consultants: Not applicable |
| S4 | Social | Gender Diversity | Gender Diversity Breakdown<br>Female: 30, 31%<br>Male: 67, 69% |
| S5 | Social | Temporary Worker Ratio | S5.1) Percentage: Total enterprise headcount held by part-time employees<br>S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants |

| ID | Category | Metric | Calculation |
|---|---|---|---|
| S6 | Social | Non-Discrimination | Does your company follow a sexual harassment and/or non-discrimination policy? Yes |
| S7 | Social | Injury Rate | Percentage: Frequency of injury events relative to total workforce time (Not material) |
| S8 | Social | Global Health & Safety | Does your company follow an occupational health and/or global health & safety policy? Yes |
| S9 | Social | Child & Forced Labour | S9.1) Does your company follow a child and/or forced labor policy? Yes<br>S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? No |
| S9 | Social | Human Rights | S10.1) Does your company follow a human rights policy? Yes<br>S10.2) If yes, does your human rights policy also cover suppliers and vendors? No |
| G1 | Governance | Board Diversity | G1.1) Percentage: Total board seats occupied by men and women<br>**Question G1.1 MEN WOMEN**<br>NGX Group 7 3<br>NGX 7 3<br>NGX RegCo 5 2<br>NGX RelCo 3 3<br>**Total 17 11**<br>**Total (%) 67% 33%** |
| G2 | Governance | Board Independence | G2.1) Does company prohibit CEO from serving as board chair? Yes<br><br>G2.2) Percentage: Total board seats occupied by independents<br>Question G2.2 - NGX Group: 4 out of 10<br>NGX: 4 out of 10<br>NGX RegCo: 3 out of 7<br>NGX RelCo: 3 out of 6<br><br>Total Independent Director: 14 Directors<br>Percentage of Board Seats occupied by Independents: 42% |
| G3 | Governance | Incentivized Pay | Are executives formally incentivized to perform on sustainability? No |
| G4 | Governance | Collective Bargaining | Percentage: Total enterprise headcount covered by collective bargaining agreement(s) |
| G5 | Governance | Supplier Code of Conduct | G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes<br>G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code? |
| G6 | Governance | Ethics & Anti-Corruption | G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes<br>G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy? |
| G7 | Governance | Data Privacy | G7.1) Does your company follow a Data Privacy policy? Yes<br>G7.2) Has your company taken steps to comply with GDPR rules? Yes |
| G8 | Governance | Sustainability Reporting | G8.1) Does your company publish a sustainability report? Yes<br>G8.2) Is sustainability data included in your regulatory filings? Yes |
| G9 | Governance | Disclosure Practices | G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes<br>G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes |
| G10 | Governance | External Assurance | Are your sustainability disclosures assured or validated by a third party? No<br>G9.3) Does your company set targets and report progress on the UN SDGs? Yes |

# 10 Acronyms

Association of Securities Dealing Houses Of Nigeria **(ASHON)**
Business Support Services Division **(BSSD)**
Central Securities and Clearing Systems **(CSCS)**
Chartered Institute of Stockbrokers **(CIS)**
Chartered Institute of Directors **(CIoD)**
Corporate Sustainability and Responsibility **(CSR)**
Economic Dividends for Gender Equality **(EDGE)**
Ethiopian Securities Exchange **(ESX)**
Equity, Diversity, and Inclusion **(DEI)**
Financial Reporting Council **(FRC)**
Governance and Remuneration Committee **(GARC)**
International Finance Corporation **(IFC)**
International Organization of Securities Commissions **(IOSCO)**
International Financial Reporting Standards **(IFRS)**
Lagos Chamber of Commerce and Industry **(LCCI)**
Lagos University Teaching Hospital (LUTH)
Mobilising Institutional Capital To Achieve The Global Goals And Climate Transition **(MOBILIST)**
Nigerian Bar Association Section on Business Law **(NBA-SBL)**
Securities and Exchange Commission **(SEC)**
Sustainable Stock Exchanges Initiative **(SSEI)**
Sustainable Development Goals **(SDGs)**
United Nations Global Compact principles **(UNGC)**
Women at Risk International Foundation **(WARIF)**
Women Empowerment Principles **(WEPS)**

# 2024 GROUP FINANCIAL HIGHLIGHTS

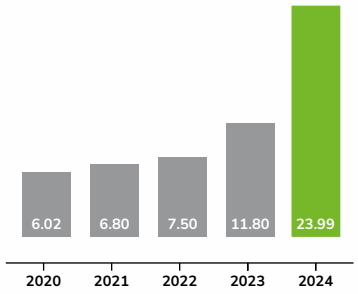
INCOME

**23.99Bn**

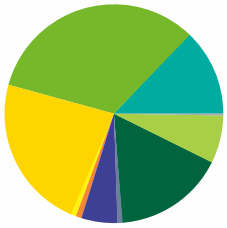
Y-O-Y

**51%**

FIVE YEAR TREND




2024 INCOME MIX (%)



| | |
|---|---|
| Treasury investment income | 12.99% |
| Transaction fees | 32.94% |
| Listing fees | 22.82% |
| Rental Income | 0.53% |
| Other fees | 1.14% |
| Other operating Income | 5.35% |
| Technology Income | 0.61% |
| Market Data Income | 7.00% |
| Net gain on disposal of property and equipment | 0.12% |
| Net Foreign Exchange | 16.51% |

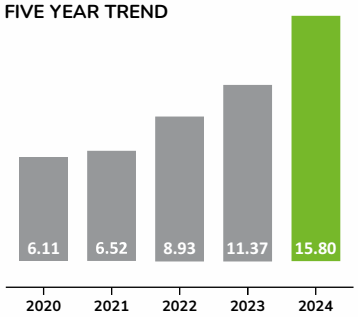
EXPENSES

**15.80Bn**

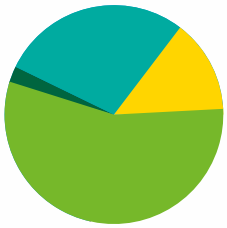
Y-O-Y

**28%**

FIVE YEAR TREND




2024 EXPENSES AS A PERCENTAGE OF TOTAL

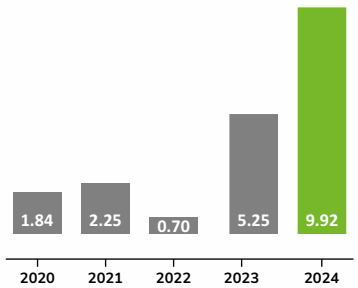


| | |
|---|---|
| Interest expense on borrowing | 14.65% |
| Impairment Charge/ reversal on assets | -1.59% |
| Personnel expenses | 28.17% |
| Depreciation of PPE | 2.78% |
| Depreciation of ROU ass | 0.01% |
| Amortization | 0.28% |
| Operating expenses | 55.70% |

PROFIT AFTER TAX

**9.92Bn**

FIVE YEAR TREND



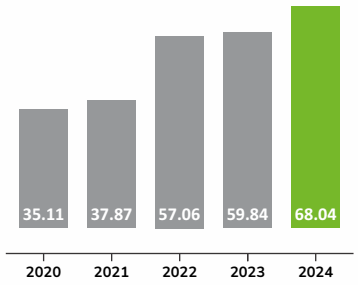

Y-O-Y Growth

**47.07%**

TOTAL ASSETS

**68.04Bn**

FIVE YEAR TREND




Y-O-Y Growth

**12.05%**

**Note:** Profit after tax of N92.2B includes N5.42B share of profit of equity accounted investees

# 2024 COMPANY FINANCIAL HIGHLIGHTS

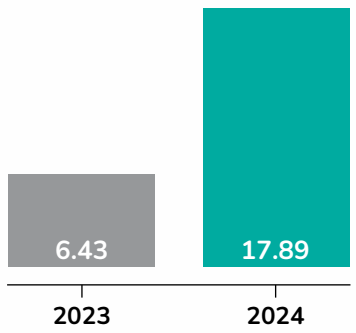
INCOME

**17.89Bn**

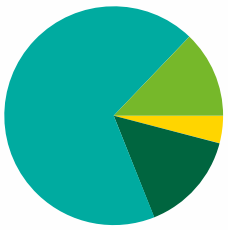
Y-O-Y

**64.10%**

TWO YEAR TREND




2024 INCOME MIX (%)



| | |
|---|---|
| Treasury Investment income | 12.84% |
| Dividend Income | 68.21% |
| Other operating Income | 4.03% |
| Net gain on disposal of property | 0.02% |
| Net Foreign Exchange | 14.9% |

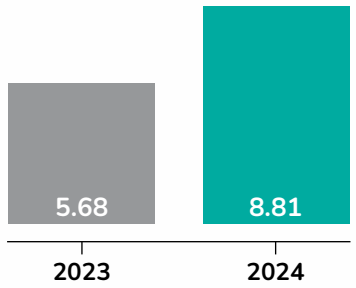
EXPENSES

**8.81Bn**

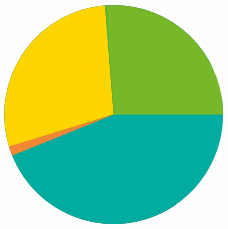
Y-O-Y

**35.51%**

TWO YEAR TREND




2024 EXPENSES AS A PERCENTAGE OF TOTAL

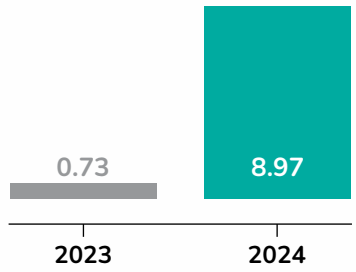


| | |
|---|---|
| Interest expense on borrowing | 26.27% |
| Impairment Charge/ reversal on assets | -3.17% |
| Personnel expenses | 28.55% |
| Depreciation of PPE | 1.39% |
| Amortization | 0.07% |
| Operating expenses | 46.882% |

PROFIT AFTER TAX

**8.97Bn**

TWO YEAR TREND



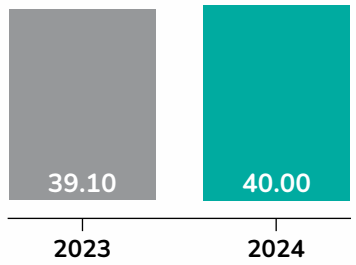

Y-O-Y Growth

**91.91%**

TOTAL ASSETS

**40.00Bn**

TWO YEAR TREND




Y-O-Y Growth

**2.24%**

# ENTERPRISE RISK MANAGEMENT

NGX Group is committed to embedding a culture of risk management into its organizational culture, fostering a holistic risk approach that drives business resilience, sustainability, and global competitiveness. Through ongoing risk awareness initiatives, NGX Group empowers its employees to make informed decisions, considering potential risks and opportunities, and ultimately delivering sustainable value to stakeholders.

# ENTERPRISE RISK MANAGEMENT AT NIGERIAN EXCHANGE GROUP

NGX Group adopts global best practices in Enterprise Risk Management, aligning with international standards such as ISO 31000:2018 and COSO ERM framework 2017. This comprehensive approach enables NGX Group to identify, assess, and mitigate risks, promoting a culture of risk awareness and driving business growth and sustainability.

To ultimately enhance the company's resilience and ability to achieve its strategic goals, Nigerian Exchange Group (NGX Group) has continuously embedded the culture of risk management into its business operations and processes, which are geared towards meeting our obligations to stakeholders and delivering long-term and sustainable increase in value to them. To achieve this goal, we have adopted the best practices in Enterprise Risk Management, which involves aligning our people, strategies, policies, processes, technology and business intelligence to evaluate, manage, and optimize the opportunities and threats that we are potentially exposed to in our efforts to maximize stakeholders' value. This integration of risk management practices has positively impacted on our operations, leading to improvements in process uptime, compliance with regulations, reputational protection, value creation, enterprise resilience, operational effectiveness and efficiency.

As part of our objectives to ensure the business is a going concern, NGX Group has integrated Enterprise Risk Management into its work ethics, making it a prerogative at all levels of the organization to always communicate any actionable risk information to the Board and Management. Thus, risk management has become a prerequisite in our decision-making process, ensuring that we make informed choices that align with our business objectives.

In line with this, NGX Group's Enterprise Risk Management (ERM) framework is hinged on global standards like the ISO 31000:2018 as well as COSO ERM framework 2017. This provides a comprehensive, systematic, disciplined and proactive process that is implemented to identify, assess, manage, communicate and report on the strategic business risks, and all risks related to the achievement of NGX Group's strategic objectives and transformation agenda. To this end, the Enterprise Risk Management function works with the risk owners across the business periodically to ensure on-going oversight/controls to mitigate the likelihood of these risks occurring.

Risk management has evolved beyond risk assessment and reporting and as such, we continue to empower ourselves to manage risks effectively in our market. Therefore, periodic risk awareness continues to be a major focus at NGX Group to heighten the risk sensitivity of employees, improve decision-making by considering risks and its potential impact, and to entrench a culture of risk management into NGX Group's organizational culture. This is geared towards promoting a holistic risk culture, a step at a time ensuring sustainable business for our stakeholders and by that, position NGX Group for global competitiveness.

## Risk Appetite and Risk Tolerance

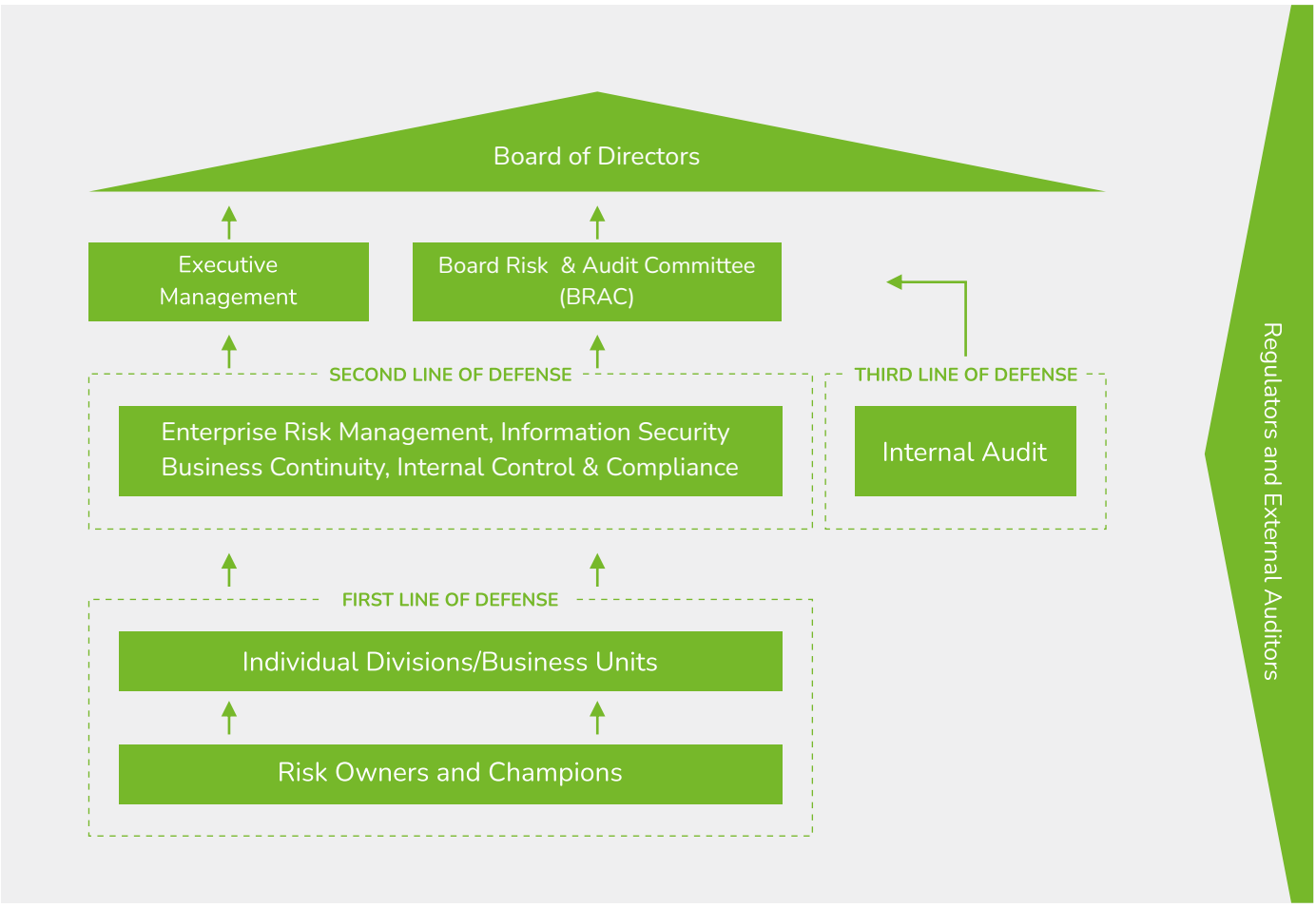
In continuous pursuit of value creation for our shareholders, risks cannot be totally eliminated in our business. Therefore, mitigating controls are put in place to reduce them to a level deemed acceptable by the Management and Board based on the capacity of its people, processes, procedures and cost for further mitigation (following the As Low As Reasonably Possible "ALARP" principle). Our risk appetite sets a clear strategic direction that aligns NGX Group's risk tolerance with its business and objectives. In addition, it outlines the aggregate level and types of risk on a broad-based level that NGX Group is willing to assume within its risk bearing capacity to achieve its objectives and is defined by our Risk Appetite Statement.

Our risk tolerance specifies the acceptable level of variation relative to the set risk appetite or achievement of specific strategic objectives. Furthermore, it outlines the level of risk which NGX Group is willing to tolerate without incurring significant financial losses.

## Risk Governance

To ensure that the tone for risk is set correctly, risk governance at NGX Group considers roles, responsibilities and accountabilities of the Board, Executive Management, Risk Owners and the Enterprise Risk Management function, to guide and direct the NGX Group risk program. Therefore, risk governance is achieved through the collaborative efforts of the Board through the Board Risk and Audit Committee (BRAC) to the Executive Management, Subsidiaries, Business Departments/Units, Enterprise Risk Management function and Internal Audit for independent assurance.

The risk governance structure of NGX Group is as shown below:



To ensure the effectiveness of the ERM framework at NGX Group, the Board and Executive Management rely on different line functions – including monitoring and assurance functions – within the organization. A model that dimensions the interrelationship between functional lines and provides the essence of their roles and responsibilities is the "Three Lines of Defense Model". NGX Group has adopted this model to articulate the line functions and integrate the organizational governance structure with the ERM framework to deliver a robust framework for the management of risk. The Three Lines of Defense Model serve as a primary means to demonstrate and structure the roles, responsibilities, communication and accountabilities for decision-making and controls towards achieving effective governance risk management and assurance.

The first lines of defense are the business units handling the day-to-day activities of the business, adopting strategies to identify departmental risks opportunities and implementing risk mitigation actions that align with NGX Group's risk appetite. They have the responsibility of front-line monitoring of these risks.

The second line of defense is made up of the Enterprise Risk Management, Internal Control, Compliance, Information Security and Business Continuity functions, which own aspects of the risk management process and monitor the implementation of effective risk management practices. They provide oversight and integration guidance on risk assessment, quantification, measurement and controls, and support Executive Management by bringing expertise and monitoring of the first line to ensure that risk and controls are properly managed. These functions provide second-line defense and play a supporting role to the first-line defense functions. For effectiveness, they work with and collaborate with the business towards achieving the organization's objectives.

The third line of defense provides assurance to Executive Management and the Board that the first- and second lines' efforts are consistent with expectations. This is an assurance function performed by Internal Audit to provide assurance on the effectiveness of governance, risk management, compliance and internal controls, including how the first and second lines of defense achieve risk management and control objectives.

Our governance model provides guidance for the implemented structure and the assigned roles and responsibilities of parties to increase the effective management of risk. Some of the roles of these stakeholders include:

**Board of Directors:** Oversees the establishment of a risk management framework that defines NGX Group's risk policy and related processes, risk appetite and risk tolerances, and is responsible for satisfying itself that the ERM framework and processes in place are sound and effective.

**Board Risk and Audit Committee (BRAC):** Responsible for assisting the Board in setting business risk strategy and policies in liaison with management and, in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting.

**Executive Committee:** Provides a forum for peer review and challenges the key risks facing the organisation. They approve the ERM strategy and champion an ERM culture throughout the organisation, coordinating ERM priorities and decision-making.

**Enterprise Risk Management Function:** Responsible for developing, and continually improving the implementation of the ERM framework, supporting the integration of risk management into strategic planning and business processes, and developing the risk appetite.
Business Units: Accountable for the identification, assessment, management of and reporting on the key risks in their Business Units and provide the necessary resources and ensure alignment with the ERM framework and process.

**Risk Champions:** Point of contact for the Enterprise Risk Management team in various departments across NGX Group and responsible for the quarterly risk reporting to the ERM Function. Identifies and evaluates risks in their specific departments that may hinder the achievement of NGX Group's strategic objectives.

The Three Lines of Defense Model articulates who does what and distinguishes among three groups (or lines) involved in the control of an effective enterprise risk management process and categorized thus.

| RISK GOVERNANCE | Heads of Departments | Governance Functions | Audit | |
|---|---|---|---|---|
| | 1st Line {Process/Risk Owners} | 2nd Line {Standard Setters} | 3rd Line (Assurance) | |
| | Divisions/Business Units (BUs) | Enterprise Risk Management, Information Security, Business Continuity, Internal Control & Compliance | Internal Audit | External Audit |
| RISK FRAMEWORK | * Day to day risk management and control, within the policies set by the 2nd line of defense.<br>* HODs adopt strategies to identify departmental risks/opportunities and optimize return on capital. | * Established Risk Management, Internal Control, Compliance and Cyber security framework guideline and ensures Business Units have an effective risk management process that operates within the guidelines.<br>* Ownership, development, review and deployment of corporate policies, including Enterprise Risk Management Framework.<br>* Support interpretation of corporate policies within Business Units. | Independent assurance over the risk and control framework. | |
| RISK IDENTIFICATION & MANAGEMENT | * HODs' own BU Function risk identification process:<br>- Document process<br>- Identify risks<br>- Measure and prioritize risks and implement risk mitigation actions aligned with BU risk appetite | * Conduct periodic/ongoing reviews of risks, e.g. conduct risk assessments, info security reviews, ERM assessments and quality reviews.<br>* Support senior management in strategy setting by providing relevant risk analysis.<br>* Ensure that Bus assign appropriate accountability for risk management (prevention/detection or remediation). | Identify business risks for internal audit. Develop plan for IA/External audit testing. | |
| MONITORING, TESTING & VERIFICATION | * Responsibility for self-assessment of risks/testing of controls and "frontline" monitoring. | * Conduct periodic review of ongoing BU monitoring program.<br>* Disseminate results to respective risk and control groups.<br>* Review progress on mitigation status of critical risks within the BU. | Conduct independent testing on design and operating effectiveness of controls. | |
| RISK REPORTING | * Responsible for on-going departmental updates/reports of existing and potentials risks, management of risk register, ensuring effectiveness of controls. | * Update report to EXCO.<br>* BRA Committee Reports.<br>* Board level risk reports. | Assurance on controls and control framework elements. | |

**Risk Profile**

NGX Group in the course of its operations identifies and differentiates the following types of risks:

| Risk | Risk Description | Mitigation Strategies |
|---|---|---|
| Strategic Risk | These are risks that arise because of the decision of Management and the Board of Directors regarding the strategic vision of NGX Group and can affect the development and implementation of the organization's strategic objectives | * NGX Group continuously keeps abreast of changes in the business environment, policies, regulations and technology.<br>* Risk assessment of Enterprise's strategic objectives |
| Operational Risk | These are risks that can cause a failure of the organization's internal processes and a cessation of major business systems that can lead to a delay in service delivery | * Upgrade of all the technological systems<br>* Quarterly review of Business Continuity, and Disaster Recovery Plans<br>* Implementation of Information Security Management Systems and cyber security strategies |
| Compliance Risk | The risk of facing regulatory sanctions and legal penalties, which may also result in financial loss and reputational damage, because of breach of contractual agreement and failing to adhere or act in accordance with the rules and code of conduct as instituted by regulatory authorities | * Continuous engagement with the regulators<br>* Monitoring changes in the regulatory and legal landscape<br>* Regularly monitor the adherence to all the reporting deadlines and report findings to Management and Board of Directors |
| Business Risk | The risk that the competitive landscape may hinder NGX Group from meeting its financial goals. | * Survey of The organization's competitive landscape and review of its business processes<br>* Risk assessment of NGX Group's projects |
| Financial Risk | The risk of financial loss may be because of a revenue shortfall, expenses over-run or fines from regulators. | * Strategically invest NGX Group's surplus in predictable growing stream of income<br>* Ensure strict adherence to budgetary provisions<br>* Zero tolerance to regulatory infractions |

| Risk | Risk Description | Mitigation Strategies |
|---|---|---|
| External Risks | These are risks that affect NGX Group from its external environment and may be out of the control of Management and the Board. However, measures are put in place to prepare for them and cushion the impact if they occur. These risks include political risks, natural disasters, changes in industry fundamentals and the macro-economic environment. | * Functional Government Relations Department to increase government advocacy / engagement with policy makers<br>* Conduct periodic business continuity and disaster recovery tests<br>* Implementation of occupational health and safety practices |
| Reputational Risk | The potential for negative publicity, public perception or uncontrollable events that can have an adverse effect on NGX Group's reputation, thereby resulting in brand damage and financial loss | * Continuously manage the relationship with media to control the narrative around the information being published<br>* Tracking positive and negative publications in the media for immediate response and action<br>* Shape public perception by releasing information about NGX Group's activities<br>* Carry out advocacies (e.g. closing gong) and Corporate Social Responsibilities to improve the perception of the brand both with our stakeholders and the society at large |

## Risk Monitoring

The Enterprise Risk Management function continues to monitor all identified risks to ensure that they are actively managed, while controls in place are tested and verified periodically to confirm they are working effectively and that the organization's risk exposure across the enterprise is managed to an acceptable margin within the approved risk appetite. The effectiveness of these controls and the implementation of new controls are monitored through real-time reporting and documentation of the risks in departmental risk registers by the Risk Champions in all Business Units/departments.

Furthermore, external and emerging risks are identified and assessed. Where feasible, mitigation strategies are proposed to reduce the probability and/or the impact of these risks and better position NGX Group to take advantage of these projected situations should they occur. The Enterprise Risk Management function juxtaposes these risks with the risk appetite of the organization and reports on the significant risks through the Business and Risk Report to the Executive Management and Board Risk and Audit Committee of the Board quarterly. This provides a basis for the Committee to understand and assess the adequacy of decisions made by the Management on the key risks faced by NGX Group and on emerging risks arising from external factors, new products, services or strategic initiatives.

***NGX Group intensified its risk management efforts in 2024, implementing measures such as departmental risk registers, Key Risk Indicators, and regular training sessions to foster a culture of risk awareness.***

## 2024 in review

During the 2024 fiscal year under review, the business made significant efforts towards achieving a better understanding of risk across multiple functions and departments as well as creating a link between Enterprise Risk Management and other business units within NGX Group to effectively manage and monitor risk. Hence, we continuously track the risk-taking activities of the organization and closely monitored them to be within the approved risk appetite. This was tracked through the departmental risk registers where all information on the risk management process was captured and constantly monitored. In addition, the loss events & near misses register are updated on a quarterly basis, to keep the risk management team actively involved in the happenings of every department and to use the information contained therein as input in the identification of risks. Also, to effectively manage risks, Key Risk Indicators were leveraged to track, monitor and provide early signals of increasing or decreasing risk exposures in various areas of the enterprise.

As NGX Group assumes more risks in its business operations, risk identification techniques were enhanced to ensure that the risks faced across the entities within the NGX Group were effectively identified, monitored, managed and reported. NGX Group continues to adopt the Three Lines of Defense Model, where the primary responsibility for risk resides with the first line, which are the business units/departments. Moreover, Risk Champions continued to provide the needed support to the Enterprise Risk Management team by ensuring that departmental risk registers (a tool in risk management that contain all information about each identified risk, such as the nature of that risk, level of risk, risk owner and mitigation measures in place to respond to it) were used to document risks inherent in their individual business units and processes. These registers are a repository for all the risks inherent in the business units and they are

updated quarterly. Also, the documented risks are reassessed periodically as risks are dynamic in nature, while the adequacy of controls are equally tested to ensure that there are no surprises.

The Enterprise Risk Management team made a significant impact in ensuring that all entities within the Group act proactively in the face of a changing macro-economic environment by instituting ad-hoc risk assessments into consideration for all projects and initiatives.

Moreover, in deepening the culture of Risk Management at NGX Group, the annual risk management training session was held across all the entities within the Group, with active employee participation recorded. The training focused on reiterating staff, their responsibilities in risk management, how their shared understanding of risk supports the organization's strategy, business model, operational practices, and competitive advantages, and how effective risk management creates a safer workplace. Also, to continually remind employees of how a well-defined risk culture can reduce operational failures and unethical conduct, bolster resilience and support sound decision-making, risk tips are shared via the intranet on a bi-weekly basis. Feedback from staff indicated that they found these initiatives deployed to deepen the risk culture as effective and enriching.

### Outlook for 2025

Critical economic reforms introduced by the Government, which are geared towards reinvigorating the economy and making it a private sector driven are expected to start bearing fruit. Positive prospects of economic recovery, expected reduction in inflation, a stable exchange rate, and moderate economic growth, subject to sustained reforms and disciplined policy execution are some of the economic outlooks for 2025. The launch of the Electronic Foreign Exchange Matching System and the new Nigeria Foreign Exchange (FX) Code, which is a set of rules and standards that aims to improve the transparency and accountability of the country's foreign exchange market are some of the critical reforms expected to guarantee stability in the market. The enhanced liquidity, transparency and improved governance in the foreign exchange market has positively impacted the capital market and the Nigerian Exchange in particular, where volume and value of transactions have increased considerably coupled with the index reaching new heights. These economic reforms are primed to continue in 2025 as Government double down on its plan to reengineer the fiscal and monetary landscape of the Nigerian economy.

With the planned consolidation of the economic reforms by the government, NGX Group and its flagship entity, The Nigerian Exchange are well positioned to benefit from the drive to make capital market a major economic enabler. Therefore, NGX Group will continue to align its objectives to benefit from the improved operating environment, while striving to meet its strategic objectives. Also, NGX Group will continue to effectively manage and monitor the risks that can affect the achievement of its objectives. The Enterprise Risk Management function will continue to work closely with the business units across the Group handling the day-to-day activities of the business to proactively identify and manage risks to be within the approved risk appetite. Moreover, to effectively manage risks, Key Risk Indicators will be leveraged to track, monitor and provide early signals of increasing or decreasing risk exposures in various areas of the enterprise.

To further embed the culture of risk management across our business operations, the Enterprise Risk Management team will deepen its engagements with the first line; the business units, by ensuring that all the business processes, initiatives, projects, collaborations and review of the rulebook of the exchange are subjected to the risk management process. Also, we will reinvigorate our mitigation strategies in line with the TARA (Transfer, Avoid, Reduce and Accept) framework to ensure that all identified risks are effectively managed within the approved risk appetite.

Training and awareness are one of the cardinal focus of an effective ERM framework. Therefore, the Enterprise Risk Management team will continue to place strong emphasis on this through the annual risk awareness programme, designed to continually educate members of staff on recent developments and findings in risk management and its likely impact on NGX Group and our business landscape. In addition, employees will be engaged on risk management issues through periodic issuance of risk tips/bulletins, to create enhanced employee awareness on risk issues. This we believe will help maintain a robust culture of risk management across NGX Group.

***Nigeria's economy is expected to grow in 2025, driven by government reforms, with NGX Group well-positioned to benefit.***

# NGX GROUP INTERNAL CONTROL REPORT

### 1. Strengthening Internal Controls for Sustainable Growth

At NGX Group, we recognize that a resilient internal control system is a cornerstone of sustainable business growth and long-term stakeholder value. Throughout 2024, we continued to refine our internal control mechanisms, ensuring alignment with strategic objectives, regulatory compliance, and operational excellence. Our governance framework, embedded across all entities—Nigerian Exchange Group Plc, Nigerian Exchange Limited, NGX Regulations Limited, and NGX Real Estate Limited continues to reinforce a culture of transparency, accountability, and proactive risk management.

A key milestone in 2024 was the strategic enhancement of our operational framework to drive collaboration, optimize resource utilization, and reinforce our strategic direction. These improvements have bolstered our ability to anticipate and address emerging risks while fostering greater synergy and efficiency across our business units.

### 2. Governance and Oversight of Internal Controls

NGX Group operates a well-defined governance structure that ensures effective oversight of internal controls. The Group Board maintains independent oversight, supported by the Board Risk and Audit Committee (BRAC), which plays a crucial role in assessing and mitigating control risks. Through its continuous monitoring, BRAC ensures the effectiveness of our control mechanisms in safeguarding financial reporting integrity, operational efficiency, and regulatory compliance.

Our adherence to the globally recognized Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control-Integrated Framework ensures a structured approach to risk management and control optimization. This framework provides a solid foundation for identifying, assessing, and mitigating control risks while driving our strategic and operational objectives.

To bolster our internal control environment, we executed an enterprise-wide update of our Standard Operating Procedure (SOP) manuals. This initiative has streamlined processes across all NGX entities, ensuring consistency in operations, compliance with regulatory standards, and clarity in internal responsibilities.

### 3. Enhancing Financial Reporting Controls

Our commitment to financial reporting integrity remains unwavering. NGX Group has implemented comprehensive Internal Control over Financial Reporting (ICFR), ensuring transparency and reliability in financial disclosures. Through rigorous internal reviews, audits, and external validations, we continuously refine our control environment to prevent financial misstatements and operational inefficiencies.

We have maintained full compliance with Sections 61 to 63 of the amended Investment and Securities Act (ISA) 2007, reinforcing our commitment to robust financial controls. In line with Section 61(2) of ISA, our management has conducted a thorough assessment of ICFR effectiveness, with independent validation from our external auditors in accordance with Section 63.

NGX Group's 2024 internal control report highlights enhancements to governance, risk management, and financial reporting, demonstrating its commitment to robust internal controls and sustainable growth.

### 4. Business Continuity and Workforce Development

Recognizing the importance of operational resilience, NGX Group has prioritized regular business continuity and disaster recovery testing. These proactive measures have enhanced our preparedness to respond to potential disruptions, safeguarding business operations and ensuring continuity in service delivery. Our commitment to capacity-building is equally integral to our internal control strategy. In 2024, we expanded training initiatives to equip employees with essential functional and soft skills, ensuring they are prepared not only for today's demands but also for future advancements. By fostering a skilled and agile workforce, we enhance our overall governance, internal control and risk management framework.

### 5. Implementing the Internal Control Framework at NGX Group.

At NGX Group, we take a structured and proactive approach to developing and implementing policies, procedures, and systems across all levels of our organization. This commitment ensures the effectiveness of our reporting, compliance, and operational objectives. Our framework is built on the globally recognized COSO Internal Control Framework, integrating its five core components to drive consistency, accountability, and robust risk management.

**CONTROL ENVIRONMENT**

The Nigerian Exchange Group demonstrates its dedication to fostering a robust control environment through the following initiatives:

* Annual employee disclosures on conflict of interest, external business engagements, and adherence to the Board-approved code of conduct and employee handbook are mandatory for all NGX Group staff. In 2024, this annual certification process allowed employees to reaffirm their commitment to upholding NGX's core values.
* The Board and its Committees maintain independence from Executive Management, providing oversight on the design and implementation of the Internal Control System.
* The organizational structure of the NGX Group, supported by the IIA's three lines model, clearly delineates authority and responsibility levels.
* As part of our ongoing efforts to enhance our control environment, the internal control team conducted mandatory awareness trainings for all employees in 2024. Additionally, bi-weekly control snippets and communications were circulated to further reinforce our control practices throughout the organization.

**RISK ASSESSMENT**

Risk management plays a pivotal role in governance at NGX Group, and we adhere to a structured approach in line with our framework. This involves:

* The Board of the NGX Group, along with Executive Management, meticulously defines the organization's long, medium, and short-term objectives. This clarity supports the identification and assessment of potential risk exposures hindering the achievement of these objectives.
* Regular meetings among the Board Risk and Audit Committee, Group Board, and Executive Management are held to evaluate the reporting, compliance, and operational risks faced by NGX. These sessions also consider the need for implementing new controls to maintain risks within acceptable limits.
* Quarterly, business units across the organization review and update their risk registers. The Risk and Control department conducts regular evaluations of the risks and controls documented in departmental risk registers. Subsequently, necessary actions are taken to bolster controls as needed, ensuring robust risk management practices throughout the organization.

**CONTROL ACTIVITIES**

* Our controls at NGX are enforced through comprehensive policies and procedure manuals. In 2024 we conducted a thorough review and update of our standard operating procedure manuals and processes to ensure they remain effective and efficient.
* To safeguard against monetary losses and prevent wastage, all payment requests undergo independent verification by the internal control team before disbursement. Furthermore, we meticulously reconcile all revenue streams to mitigate the risk of leakages.
* Approval, Authorization, and Reviews: NGX operates under a Board-approved manual of authority policy, delineating transaction approval and authorization limits. An integral aspect of this policy is the segregation of incompatible roles and regular user access reviews.
* Verification and Reconciliation: We rigorously proof and reconcile all general ledgers in the organization's charts of accounts on a monthly basis to ensure accuracy.
* Logical and Physical Access Controls: Access to NGX information is strictly granted on a need-to-know basis, reducing the risk of unauthorized access to sensitive.
* Robust continuity plan and guidelines for information and IT security

**INFORMATION AND COMMUNICATION**

Our approach at NGX to Information and Communication of Internal Control includes:

* Policies and Procedures Communication: NGX Group ensures accessibility to policies and procedure manuals for employees through a centralized repository, available 24/7 to employees regardless of their work-mode. In addition, email notifications and interactive brown bag sessions are conducted. This ensures that essential information for the operation of our control system is readily available to our internal stakeholders.
* Executive Management and Board Reports: The second (Internal Control, Risk, and Compliance) and third line (Internal Audit) functions of the NGX group provide quarterly reports to the Board Risk and Audit Committee and Executive Management, detailing the status of internal control within the organization.
* External Communication: NGX communicates with external stakeholders regarding the functioning of its internal control system through its corporate website, Annual General Meeting, and Financial Reports.

**MONITORING ACTIVITIES**

At NGX, we maintain vigilant oversight of our control system to ensure its ongoing effectiveness in addressing emerging risks. Here's a snapshot of our control monitoring activities:

* The Risk and Control function, along with Internal Audit, conducts continuous evaluations and reporting on the status of controls across the NGX group of companies.
* Quarterly meetings of the Board Risk and Audit Committee and Executive Management are held to review and deliberate on the risk and control reports.
* External auditors of NGX Group provide external stakeholders and executive management with reasonable assurance regarding the functionality of controls within NGX.

## 5. Future Outlook: Strengthening Controls for 2025 and Beyond

As we set our sights on 2025, NGX Group remains steadfast in its mission to strengthen internal controls, enhance governance structures, and drive sustainable growth. Our forward-looking strategy will prioritize technology-driven risk management, continuous process optimization, and deeper integration of compliance frameworks.

Through strategic investments, innovation, and collaboration, we will continue to reinforce a culture of accountability, resilience, and excellence across all levels of the organization. Our commitment to upholding the highest standards of governance and integrity remains at the core of our operations, positioning NGX Group as a leader in Africa's evolving financial markets.

# COMPLIANCE & ETHICS REPORT

NGX Group maintains a robust compliance framework, governed by its Board of Directors, to uphold regulatory standards and ethical practices.

# 2024 ANNUAL COMPLIANCE AND ETHICS REPORT

## The NGX Group's Compliance and Ethics Program

At Nigerian Exchange Group Plc ("NGX Group" or "The Group"), our compliance approach is founded on unwavering adherence to regulatory and statutory obligations, operating with integrity, and upholding the highest ethical standards. We are committed to aligning with social, environmental, health, and safety regulations while embracing best practices and internal policies to effectively manage compliance obligations. Our goal is to embed compliance into our corporate culture, ensuring it influences employee behaviour and fosters sustainable practices.

Recognizing the critical role of compliance, integrity, and ethical adherence in achieving our vision as Africa's Preferred Exchange Hub, NGX Group upholds a zero-tolerance policy for any breaches of regulatory or statutory obligations. Our comprehensive compliance and ethical frameworks are designed to reinforce this commitment, prioritizing transparency, fairness, and professionalism across all processes and services to deliver maximum value to stakeholders and achieve long-term objectives.

The Board of Directors play a key role in shaping NGX Group's Compliance and Ethics Program by providing leadership and oversight to ensure proactive identification, assessment, and effective management of compliance risks. The Board Risk and Audit Committee (BRAC) supports the Board in fulfilling this mandate by regularly reviewing the Group's compliance with relevant laws and regulatory requirements during its quarterly meetings. This governance structure ensures robust compliance mechanisms that uphold our reputation and sustain our operational excellence.

## The Compliance Function

The Compliance function at NGX Group is a well-structured and integral component of the organization, providing unwavering support to all business units across the NGX Group of Companies. It ensures continuous compliance with applicable regulatory and statutory requirements, codes of ethics, industry standards, and internal policies. The function is committed to maintaining the highest level of social, ethical, environmental, health and safety standards.

Despite the challenges and a dynamic operating environment in 2024, NGX Group successfully navigated the fiscal year without any regulatory contraventions. This remarkable achievement resulted in zero fines or penalties, underscoring the effectiveness of our proactive compliance monitoring program and our commitment to upholding the highest regulatory and ethical standards.

## Compliance Activities in 2024

Throughout the fiscal year under review, we upheld our commitment to improving effective Compliance and Ethics programs. This was achieved through a series of monitoring initiatives aimed at enhancing the compliance processes at the NGX Group of Companies. Key compliance activities undertaken during this period include the following:

* *Monitoring and ensuring adherence to regulatory and statutory reporting obligations. Throughout the fiscal year under review, we submitted a total of 455 reports and remittances to the Securities and Exchange Commission and other government agencies.*

* *Renewed the Group's subscription to an independent external whistleblowing channel (KPMG Ethics Line), reaffirming our commitment to maintaining a diverse reporting platform for our stakeholders to report any concerns, complaints, or instances of misconduct.*

* *Deployed the Annual Conflict of Interest Disclosure and Attestation for all staff to actively monitor potential and actual conflicts of interest.*

* *Deployed Annual Disclosures for Directors to ensure compliance with NGX Group Securities Trading Policy.*

* *Published periodic compliance nuggets and communication guidelines to deepen employees' knowledge of our Compliance Programs, Code of Ethics, and the management of Internal Policies within the NGX Group of companies.*

* *Monitored Compliance with regulatory requirements regarding insider dealings and filed the appropriate reports to the market as required by the Nigerian Exchange Rules.*

NGX Group prioritizes compliance, integrity, and ethics, upholding a zero-tolerance policy for regulatory breaches.

## HIGHLIGHTS OF NGX GROUP'S CSR ACTIVITIES IN 2024

### BACKGROUND

The year 2024 was a transformative period for Nigerian Exchange Group Plc (NGX Group), marked by resilience and adaptability in the face of economic challenges. Despite inflationary pressures and fluctuating market conditions, NGX Group remained steadfast in its commitment to sustainability, embedding Environmental, Social, and Governance (ESG) principles across its operations. This report highlights our Corporate Sustainability and Responsibility (CSR) activities, structured around our four key pillars: Community, Marketplace, Workplace, and Environment. Through these pillars, we continue to drive financial literacy, gender inclusion, employee well-being, sustainable finance, and environmental stewardship. Here are noteworthy highlights from our 2024 CSR activities:

### Community

*i.* ***Gender Equality and Financial Literacy***

* ***International Women's Day Symposium and Closing Gong Ceremony:*** *In collaboration with partners like the International Finance Corporation (IFC), UN Women, and the World Federation of Exchanges, NGX Group hosted the "Ring the Bell for Gender Equality" event, themed "Invest in Women: Accelerate Progress." The event which highlighted the role of gender equality in economic development, reached over 10,000 participants and introduced them to innovative financial instruments like gender bonds.*
* ***2024 Fintribe Finance Fair:*** *We partnered with FinTribe to empower over 7,000 young women through the financial literacy fair, emphasizing accessible investment tools offered by NGX Group such as NGX Invest and the USSD Code (*5474#).*
* ***Support for WARIF's No Tolerance March:*** *NGX Group continues to partner with the Women at Risk International Foundation (WARIF) for the Annual No Tolerance March, a global initiative against gender-based violence. The event spanned three continents, reaching over 2,000,000 people through physical participation and social media engagement.*
* ***Partnership with Revamp Africa Foundation:*** *NGX Group partnered with Revamp Africa Foundation, to implement the SheTech Digital Inclusion Program, an initiative focused on bridging the digital gender gap. The program trained 40 young women from underserved communities in digital skills, financial literacy, and business development. Beyond training, it provided mentorship, internships, and startup support, aligning with NGX Group's commitment to financial literacy and inclusion.*

**ii. Financial Literacy and Inclusion**

* ***Global Money Week:*** *NGX Group commemorated the 2024 Global Money Week with activities aimed at enhancing financial literacy among Nigerian youth. Over 200 students participated in the "A Day at the Exchange" symposium. We also hosted an X (formerly Twitter) Spaces session with finance influencer Kalu Aja, reaching over 10,000 users.*
* ***X-Tour & X-Lit Financial Literacy Outreach:*** *NGX Group expanded its financial literacy outreach to schools, military institutions, and the National Youth Service Corps Orientation Camp in Lagos, impacting over 4,000 participants. The X-Tour initiative engaged 11 schools and youth-focused foundations, reaching over 3,000 students.*
* ***NGX Investor Education Series:*** *NGX Group launched a series of webinars to educate retail investors on diverse topics including leveraging USSD for capital market access. The series attracted over 2,570 participants across Zoom and YouTube.*
* ***World Investor Week 2024:*** *NGX Group marked IOSCO World Investor Week with initiatives in collaboration with SEC, United Capital Securities, and Zedcrest Wealth. A financial literacy seminar at Pan-Atlantic University engaged over 1,000 students on digital innovation in Nigeria's capital market, emerging financial technologies, and fraud prevention. The week concluded with a symposium and a "Ring the Bell for Financial Literacy" ceremony, attracting over 10,000 physical and virtual participants.*

**iii. Community Development and Healthcare**

* ***Partnership with Abba Charity Foundation:*** *NGX Group collaborated with Abba Charity Foundation for Medical Project 5.0, improving healthcare accessibility for vulnerable children at Lagos University Teaching Hospital (LUTH) and Massey Children's Hospital.*
* ***Rotary Club of Lagos:*** *NGX Group supported the Rotary Club of Lagos' President's Dinner, redirecting resources toward education, healthcare, and youth empowerment programs.*

## Marketplace

### i. Sustainability Reporting and Investor Engagement

* ***Issuer's Engagement Forum:*** *NGX Group, in collaboration with the Financial Reporting Council (FRC) and IFRS Foundation, hosted the Issuer's Engagement Forum to promote transparency and accountability in corporate sustainability practices.*

* ***Sustainability Reporting with ISSB:*** *NGX Group hosted a closed-door session with the International Sustainability Standards Board (ISSB) to discuss the adoption of ISSB standards (IFRS S1 and S2) by 2027, positioning Nigeria as a key player in global sustainability reporting.*

### ii. Gender Diversity and Inclusion

* ***Nigeria2Equal Project:*** *NGX Group advanced gender diversity through internal and external interventions, impacting over 4,000 female employees across 18 companies. The project emphasized capacity building, gender diversity forums, and mandatory minimum requirements for women's board representation.*
* ***IFC Gender Equity and Taxonomy Survey:*** *A survey conducted by LCCI on behalf of IFC revealed that women held 29.23% of executive management positions and 38.32% of senior management roles in listed companies. The report recommended fostering an inclusive organizational culture and enhancing transparency.*

### iii. Innovation and Sustainable Finance

* ***NGX Invest Launch:*** *NGX Group launched NGX Invest, a revolutionary platform streamlining primary market transactions. The platform facilitated capital-raising efforts by eight major banks, amounting to approximately ₦1.27 trillion.*
* ***NGX Impact Board Launch:*** *NGX Group launched its Impact Board, a unique platform providing visibility to sustainability instruments including green, social and sustainability-linked bonds. This was a significant milestone for the exchange's ambition to foster sustainability within the capital market.*

### iv. Corporate Governance and Technology

* ***Corporate Governance Colloquium 2.0:*** *NGX Group, in collaboration with the Nigerian Bar Association and Chartered Institute of Directors, hosted a colloquium on "Artificial Intelligence and Corporate Governance," exploring the implications of AI on governance frameworks.*

## Workplace

### i. Employee Welfare and Compensation

* ***Salary Increase:*** *In response to the rising cost of living, NGX Group implemented an average salary increase of 73% across all grade levels, reinforcing employee well-being and aligning with our EDGE certification for gender equity.*
* ***Employee Wellness Programs:*** *NGX Group organized Brownbag Sessions including the one with Axa Mansard, focusing on cardiovascular health and insurance education, benefiting over 80 employees.*

### ii. Inclusivity and Professional Growth

* ***International Men's Day Symposium:*** *NGX Group partnered with Central Securities Clearing System (CSCS) Plc to host a symposium on men's health for male employees of both organizations.*
* ***Employee Training and Development:*** *NGX Group continued to invest in employee training programs, fostering a culture of inclusivity and professional growth.*

## Environment

### i. Energy Management

* ***Energy Consumption:*** *NGX Group's total energy consumption for 2024 reached 14,192.52 GJ, with diesel accounting for 61.66% and electricity for 38.34%. Initiatives included adopting energy-saving LED lights, optimizing HVAC operations and implementing efficient generator management.*

### ii. Waste Management

* ***Wastewater Recycling:*** *NGX Group implemented a comprehensive wastewater segregation system, contributing to SDG 6 (Clean Water and Sanitation) by promoting efficient water use and sustainable management practices.*
* ***Waste Evacuation:*** *Regular waste evacuation and sewage recycling were conducted to maintain a clean and healthy environment.*

## Health and Safety

* ***Occupational Safety:*** *As we review our safety performance for the year 2024, the Exchange has achieved an impressive safety record after conducting a thorough review of our safety data as there were no reported safety incidents or issues throughout the year 2024. This is a testament to our commitment to maintaining a safe and healthy work environment.*
* ***Access Control:*** *The Visitor Management System (VMS) continued to play a vital role in our organization's access control measures during the year under review. The VMS enabled us to effectively monitor and manage inbound and outbound visitor traffic, ensuring that only authorized individuals gained access to our premises. Notably, the VMS proved highly effective in preventing tailgating and unauthorized access. All through the year, there were no reported incidents of unauthorized people roaming the floors, a testament to the VMS's robust security features and our organization's commitment to maintaining a secure environment*
* ***Mpox outbreak:*** *The current health outbreak in Africa and the world is the mpox outbreak. The mpox virus is spread through close contact with an infected person. However, at the NGX Group, we have continued to space out our office workstations and provide hand sanitizers on each floor space in the building as a precautionary measure.*

### Regulatory Change and Compliance.

Being up to date with regulatory and statutory changes is a vital part of NGX Group's comprehensive compliance program.

During the year under review, changes were made to the Cybercrimes (Prohibition, Prevention, Etc.) (Amendment) Act 2024. The amendments sought to enforce the payment of a 0.5% cybersecurity levy on electronic transactions from several entities to fund critical cybersecurity initiatives. The amended law also introduces a requirement for mandatory cyber threat reporting within 72 hours, as well as an obligation for entities to align with the Nigeria Data Protection Act (NDPA) to enhance data privacy and security, all of which are aimed at strengthening Nigeria's cybersecurity framework and promote digital trust.

Securities Exchange Commission (SEC) has introduced a New Regulatory framework for the Issuance of Commercial Paper in Nigeria. This rule democratizes the ecosystem and creates an opportunity for stakeholders in the market to participate within that ecosystem.

The Securities and Exchange Commission released a circular titled Revamped E-Dividend Mandate Management System Portal which launched the revamped e-Dividend Mandate Management System (e-DMMS) Portal. This is noted to be an important step towards curbing the growth of unclaimed dividends and generally improving investor experience in the Nigerian Capital market. The revamped e-DMMS Portal introduces a "self-service interface" that allows investors to apply to mandate their accounts for e-dividend virtually, without having to visit a Registrar or a Bank.

Similarly, the Financial Reporting Council of Nigeria (FRCN) introduced several regulatory changes during the year under review, including an amendment to its enabling law. These introductions of the FRCN are targeted at improving financial reporting quality and integrity. They are designed to ensure transparency, accountability, and compliance with international best practices with a focus on specific areas such as corporate governance, audit quality, and financial statement presentation, addressing emerging trends and regulatory expectations. Key provisions include enhanced disclosure requirements, revised audit committee responsibilities, and updated financial statement formats, all aimed at boosting investor confidence and supporting Nigeria's economic growth.

We are dedicated to continuously monitoring and staying informed about regulatory and statutory changes while taking proactive measures to ensure ongoing compliance.

### A Look Forward to 2025

In line with our unwavering commitment to a zero-tolerance policy for regulatory and statutory breaches, we have begun the year positively by aligning our operations with regulatory and statutory requirements. As a result of this, the Group has timeously performed all statutory obligations expected of it within the early days of the year including payments of statutory levies, renewal of operating licenses, as well as submission of periodic filings to the Securities and Exchange Commission, Financial Reporting Council of Nigeria and the Nigerian Data Protection Commission.

As we continue to strengthen our compliance function, we anticipate some reforms during the year 2025 and are committed to aligning our compliance universe to reflect these changes in our operations and business models to ensure our compliance practices and procedures remain efficient and aligned with evolving market realities.

*NGX Group has timeously performed all statutory obligations expected of it within the early days of the year including payments of statutory levies, renewal of operating licenses, as well as submission of periodic filings to the Securities and Exchange Commission.*

## REPORT OF EXTERNAL CONSULTANTS ON THE BOARD PERFORMANCE EVALUATION OF NGX GROUP PLC

Ernst & Young
UBA House,
10th Floor
57 Marina, Lagos

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ey.com

We have performed the evaluation of the Board of NGX Group Plc for the year ended 31st December 2024 in accordance with the guidelines of the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018 and the Securities and Exchange Commission (SEC) Code of Corporate Governance (CCG) 2014.

The FRC NCCG 2018 states that Annual Board evaluation assesses how each Director, the Committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives. Subsection 15.2 of the FRC NCCG states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal. Our approach included the review of NGX Group Plc Corporate Governance Framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the Directors of the Company.

Based on our work, the Board of NGX Group PLC has complied with the requirements of the Securities Exchange Commission (SEC) Corporate Governance Guidelines in Nigeria during the year ended 31st December 2024. The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of the Annual Report of NGX Group PLC.

For: Ernst & Young

**Abiodun Ogunoiki**
Partner and Head, Financial Services Risk Management, West Africa
FRC/2013/PRO/DIR/003/00000000794

## REPORT OF EXTERNAL CONSULTANTS ON THE BOARD PERFORMANCE EVALUATION OF NGX GROUP PLC

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We have performed the Corporate Governance review for the year ended 31st December 2024, in accordance with the guidelines of Section 15.1 of the of the Nigerian Code of Corporate Governance (NCCG) 2018. The Nigerian Code of Corporate Governance (NCCG) 2018 mandates registered Companies to undergo an annual evaluation of their corporate governance practices to ensure their governance standards, practices, and processes are adequate and effective. Subsection 15.1 of the Code requires that the evaluation should be facilitated by an independent external consultant at least once in three (3) years, while subsection 15.2 states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal of the Company.

Our approach included the review of NGX Group Plc Corporate Governance Framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with Directors.

Based on our work, and as noted below, the Board of NGX Group Plc has complied with the requirements of the Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018) during the year ended 31st December 2024. The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of the Annual Report of NGX Group PLC

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For: Ernst & Young

**Abiodun Ogunoiki**
Associate Partner and Financial Services Risk Management Lead, West Africa
FRC/2022/PRO/DIR/003/119476

# CORPORATE INFORMATION

| | | |
|---|---|---|
| DIRECTORS | Dr. Umaru Kwairanga | Group Chairman (Non-Executive Director) |
| | Mr. Temi Popoola* | Group Managing Director/ GCEO |
| | Dr. Okechukwu Itanyi | Independent Non-Executive Director |
| | Mrs. Ojinika Olaghere | Independent Non-Executive Director |
| | Mr. Nonso Okpala | Non-Executive Director |
| | Mr. Sehinde Adenagbe | Non-Executive Director |
| | Mr. Ademola Babarinde | Non-Executive Director |
| | Mr. Mohammed Garuba | Non-Executive Director |
| | Mrs. Mosun Belo-Olusoga | Independent Non-Executive Director |
| | Mrs. Fatima Wali-Abdurrahman | Independent Non-Executive Director |
| | Mr. Oscar Nduka Onyema, OON ** | (Rtd) Group Managing Director/ GCEO |
| | * - Appointed 1 January 2024 | |
| | ** - Retired 31 March 2024 | |
| ACTING COMPANY SECRETARY: | Mr. Izuchukwu Emmanuel Akpa<br>FRC/2020/002/00000021979 | |
| REGISTERED OFFICE: | Nigerian Exchange House<br>2/4, Customs Street<br>Marina<br>Lagos<br>FRC/2013/0000000000621 | |
| INDEPENDENT AUDITOR: | Ernst & Young<br>10th & 13th Floors, UBA House<br>57 Marina, Lagos<br>Nigeria<br>www.ey.com | |
| RC NUMBER | RC 2321 | |
| TAX IDENTIFICATION NUMBER (TIN) | 00884470-0001 | |

# DIRECTOR'S REPORT

# DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

The Board of Directors presents their report on the affairs of Nigerian Exchange Group Plc ("NGX Group Plc" or "the Company") and its subsidiaries (together "the Group" or "NGX Group"), together with the consolidated and separate financial statements and independent auditor's report for the year ended 31 December 2024.

### a, Legal form

NGX Group Plc was incorporated in Nigeria as a private company limited by shares on 15 September 1960 as Lagos Stock Exchange and its name changed to the Nigerian Stock Exchange on 15 December 1977. The Nigerian Stock Exchange was re-registered as a Company Limited by Guarantee on 18 December 1990. On 11 January 2021, it was converted and re-registered as a Public Company Limited by shares, pursuant to the Demutualisation Act, 2018. On 10 March 2021, NGX Group obtained approval from the Securities and Exchange Commission to operate as a demutualized entity. Accordingly, it was converted and re-registered as a Public Limited Company by shares, pursuant to the Demutualization Act, 2018.

NGX Group Plc, however, retained the incorporation date of 15 September 1960 and registration certificate number RC 2321 of The Nigerian Stock Exchange (NSE) which is registered under the laws of the Federal Republic of Nigeria. The demutualization of the NSE resulted in the change of its operational structure from a mutual Company limited by guarantee to a Company limited by shares, and the breakup of the business activities of the mutualized NSE into various separate entities post demutualization. NGX Group being listed by introduction on 15 October 2021 now operates as a SEC registered Capital Market Holding Company (CMHC); with interests in Nigerian Exchange Limited, NGX Regulation Limited and NGX Real Estate."

### b. Principal activities and business review

As a key player in the continent's financial markets, NGX Group Plc is focused on taking an active role in shaping the future of the markets through its investment in business innovation and technology.

NGX Group Plc has six (6) subsidiary companies namely; Nigerian Exchange Limited, NGX Regulation Limited, NGX Real Estate Limited (formerly Naira Properties Limited), Coral Properties Limited, NSE Consult Limited and NSE Nominees Limited. Some of them are in the process of being wound up being pre-demutualisation subsidiaries. NGX Group also has significant interests in Central Securities Clearing System Plc (CSCS) and NG Clearing Limited."

### c. Operating results

Gross earnings of the Group recorded an increase of 103% (2023: 65%) and Profit before tax increased by 158% (2023: 621%). Highlights of the Group and the Company's operating results for the year under review are as follows:

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Revenue and other income | 23,990,544 | 11,803,903 | 17,896,939 | 6,425,296 |
| Share of profit of equity accounted investee | 5,419,594 | 4,855,936 | - | - |
| Profit before income tax expense | 13,581,095 | 5,271,703 | 9,057,314 | 725,760 |
| Income tax expense | (3,660,693) | (20,710) | (91,311) | - |
| Profit after income tax | 9,920,402 | 5,250,993 | 8,966,003 | 725,760 |
| Other comprehensive income /(loss) | 649,809 | (2,043,603) | (12,500) | 11,515 |
| Transfer to reserves | 10,570,211 | 3,207,390 | 8,953,503 | 737,275 |

### d. The Board members' interests in contracts

No Board member has notified NGX Group Plc, for the purpose of Section 303 of the Companies and Allied Matters Act (CAMA) 2020, of any interest in contracts with the NGX Group Plc during the year.

### e. Property and Equipments

Information relating to changes in property and equipments is given in Note 22 to the consolidated and separate financial statements. In the Directors' opinion, the market value of the Group's property and equipments is not significantly different from the value shown in the financial statements.

### f. Directors' interest as at 31 December 2024

| S/N | | Dec-24 | | Dec-23 | |
|---|---|---|---|---|---|
| | | Direct | Indirect | Direct | Indirect |
| 1 | Dr. Umaru Kwairanga (Finmal Finance Company Limited) | 3,053,924 | 22,343,000 | 3,053,924 | 1,420,640 |
| 2 | Mr. Temi Popoola | NIL | NIL | NIL | NIL |
| 3 | Dr. Okechukwu Itanyi | NIL | NIL | NIL | NIL |
| 4 | Mrs. Ojinika Olaghere | NIL | NIL | NIL | NIL |
| 5 | Mr. Sehinde Adenagbe (Standard Union Securities Limited) | 2,000 | 1,000,000 | 2,000 | 1,000,000 |
| 6 | Mr. Ademola Babarinde (Reward Investment & Securities Limited) | NIL | 869,881 | NIL | 869,881 |
| 7 | Mr. Mohammed Garuba (CardinalStone Partners and CardinalStone Securities Limited) | 10,000,000 | 94,941,909 | 10,000,000 | 103,755,866 |
| 8 | Mr. Nonso Okpala (VFD Group) | NIL | 110,230,996 | NIL | 106,832,501 |
| 9 | Mrs. Mosun Belo-Olusoga | NIL | NIL | NIL | NIL |
| 10 | Mrs. Fatima Wali-Abdurrahman | NIL | NIL | NIL | NIL |

### g. Substantial Interest in Shareholding

As at 31 December 2024, the Company had 3,153 (31 December 2023: 2,595) shareholders. In compliance with the Securities and Exchange Commission's Demutualisation Rules, none of the shareholders currently hold up to 5% of the shareholding of the Company.

A total of 222,480,337 shares are being warehoused by Stanbic IBTC Trustees Limited for the Long Term Incentive Plan ("LTIP") 200,419,990 for employees and the balance of 22,060,347 relates to Claims Review Shares. The process of operationalising the LTIP is still ongoing.

### h. Shareholding Analysis

| Shareholding Analysis as at 31 December 2024 | | | | |
|---|---|---|---|---|
| Share Range | Number Of Shareholders | % of Shareholders | Number Of Holdings | % Shareholding |
| 1 - 10,000 | 2,189 | 69.43 | 4,002,077 | 0.18 |
| 10001 - 50,000 | 376 | 11.93 | 9,606,945 | 0.44 |
| 50001 - 100,000 | 140 | 4.44 | 11,444,352 | 0.52 |
| 100001- 500,000 | 123 | 3.90 | 28,858,705 | 1.31 |
| 500001- 1,000,000 | 39 | 1.24 | 31,624,939 | 1.43 |
| 1000001 - 5,000,000 | 195 | 6.18 | 473,948,901 | 21.50 |
| 5000001 - 10,000,000 | 67 | 2.12 | 409,346,698 | 18.57 |
| 10000001 - 50,000,000 | 14 | 0.44 | 345,220,304 | 15.66 |
| 50000001 - 100,000,000 | 7 | 0.22 | 539,779,000 | 24.48 |
| 100000001- 500,000,000 | 3 | 0.10 | 350,787,986 | 15.91 |
| **Total** | **3,153** | **100.00** | **2,204,619,907** | **100** |

| Shareholding Analysis as at 31 December 2023 | | | | |
|---|---|---|---|---|
| Share Range | Number Of Shareholders | % of Shareholders | Number Of Holdings | % Shareholding |
| 1- 10,000 | 1,538 | 59.27 | 3,538,256 | 0.16 |
| 10001- 50,000 | 398 | 15.34 | 10,451,972 | 0.47 |
| 50001- 100,000 | 150 | 5.78 | 12,106,593 | 0.55 |
| 100001- 500,000 | 158 | 6.09 | 39,944,857 | 1.81 |
| 500001- 1,000,000 | 53 | 2.04 | 42,375,241 | 1.92 |
| 1000001- 5,000,000 | 201 | 7.75 | 498,462,152 | 22.61 |
| 5000001- 10,000,000 | 76 | 2.93 | 470,336,974 | 21.33 |
| 10000001- 50,000,000 | 12 | 0.46 | 280,368,975 | 12.72 |
| 50000001- 100,000,000 | 8 | 0.31 | 624,554,550 | 28.33 |
| 100000001- 500,000,000 | 1 | 0.04 | 222,480,337 | 10.09 |
| **Total** | **2,595** | 100.00 | **2,204,619,907** | **100** |

### i. Board members responsibilities

The Board members are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the company and comply with Companies and Allied Matters Act (CAMA) 2020. They are obliged to ensure that:

i. Proper accounting records are maintained;
ii. Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;
iii. Applicable accounting standards are followed;
iv. Judgments and estimates made are reasonable and prudent;
v. Suitable accounting policies are adopted and consistently applied; and
vi. The going concern basis is used, unless it is inappropriate to presume that the NGX Group Plc will continue in business.

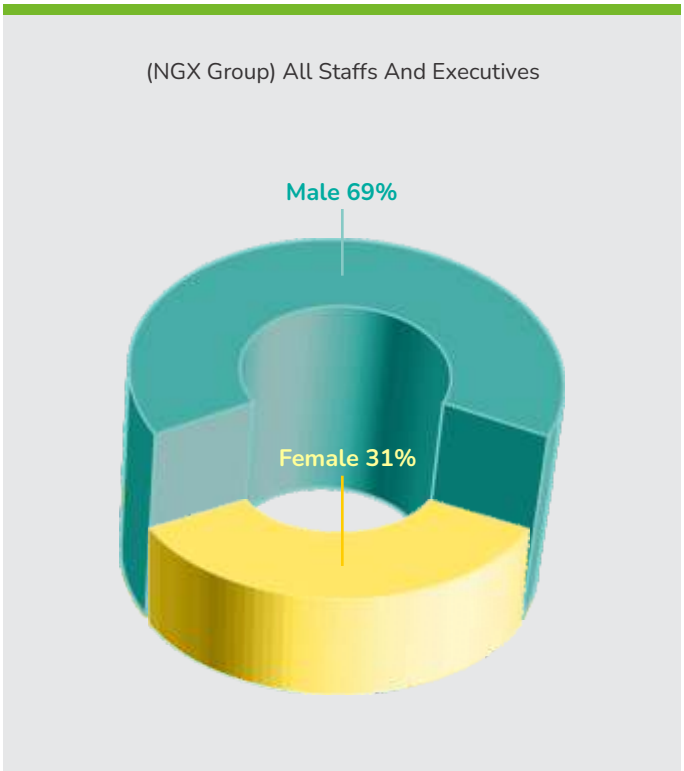
## j. Human Resources

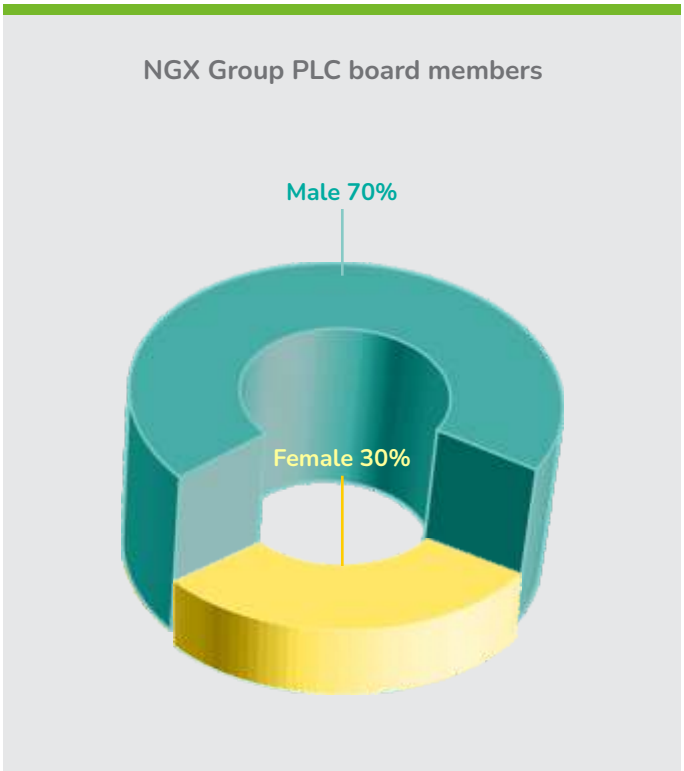
### i. Report on Diversity in Employment

The Company operates a non-discriminatory policy (Work Force Diversity and Equal Opportunities Policy) when considering applications for employment. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion, gender or physical condition.

We believe diversity and inclusiveness are powerful drivers of competitive advantage in developing and understanding our customers' needs and creatively addressing them.

| Gender Diversity Breakdown | | |
|---|---|---|
| | Male | Female |
| (NGX Group) All Staffs And Executives | 67 | 30 |
| NGX Group board members | 7 | 3 |
| | | |



***ii. Employment of Disabled Persons***

The Company maintains a policy of giving full consideration to applications for employment from persons with a disability with due regard to their abilities and aptitude vis a vis requirements of the role . In the event of a staff member becoming disabled, our policy is to provide continuing employment and training wherever possible.

***iii. Health, Safety and Welfare***

The Company enforces strict health and safety rules and practices in the work environment, that are reviewed and tested regularly. in addition, the Company provides a top-class health insurance via Health Management Organisations (HMOs) to employees.

Fire prevention and fire-fighting equipments are installed in strategic locations within the Company's premises. In line with its family-friendly focus and fitness, the Company provides gym services to employees via Health Maintainance Organisations (HMOs).

The Company operates both a Group Personal Accident Insurance and the Employees' Compensation Scheme for the benefit of its employees. We also comply with the extant Pension Reform Act.

***iv. Employee Training and Development***

In line with the Company's policy of continous development, the NGX Group Plc. continues to invest in a range of initiatives to enable staff members develop required competencies, perform in their current roles and prepare them for future roles.

**k. Operational Risk**

"Operational risk is the risk that the Group would suffer a loss as a result of inadequate or failed processes, people and systems (including information technology and infrastructure) or from external events. By definition, operational risk excludes business risks (strategic and management) and financial risks (market, credit, and liquidity) but include all potential events that may impact one or more operational objectives of the Group.

Operational risk can arise due to human oversight, fraudulent acts, and inappropriate behaviour of employees or system failure. These events could result in financial losses, including litigations and regulatory fines, as well as reputational damage to the Group and can manifest in any of the following forms: business process execution failures, damage to tangible and intangible assets, threat to workplace health and safety, fraud and theft, compliance failures, technology failures and damages.

The Group recognizes that operational risks are inherent within its current operations, and may emerge from implementing new business decisions or from other internal and external changes. Our approach to managing operational risk is through a comprehensive, systematic, disciplined and proactive process implemented to identify, assess, mitigate, monitor and report operational risk related to the achievement of our strategic objectives and is embodied within the Board approved Enterprise Risk Management Framework.

The Group has conducted an enterprise-wide assessment on all its activities, processes, its procedures and implemented global standard operational risk management methodologies intended to enhance our risk mitigating controls and proactive management of inherent operational risks.

Several programmes targeted at staff development have been developed/deployed such as: The Leadership Enhancement And Development (LEAD) Programme, designed to groom and expand the capacity of staff to take on higher responsibilities. Bespoke courses organised for employees based on job requirement. Local and international courses available to staff within the training budget. All these are complemented by continuous on-the-job training, through mentorship and coaching.

**Director's Remuneration**

The Company ensures that remuneration paid to its Directors complies with the provisions of the Codes of Corporate Governance issued by its regulators.

In compliance with Section 34(5) of the Code of Corporate Governance for Public Companies as issued by Securities and Exchange Commission, the Company makes disclosure of the remuneration paid to its directors as follows:

| Type of package fixed | Description | Timing |
|---|---|---|
| Basic Salary | Part of gross salary package for Executive Directors only. Reflects a competitive salary package and the extent to which the Company's objectives have been met for the financial year. | Paid monthly during the financial period. |
| Other allowances | Part of gross salary package for Executive Directors only. Reflects a competitive salary package and the extent to which the Company's objectives have been met for the financial year. | Paid monthly during the financial period. |
| Performance Incentive | Paid to Executive Directors only and tied to performance of the line report. It is also a function of the extent to which the Company's objectives have been met for the financial year. | Paid annually in arrears |
| Director fees | Paid quarterly at the beginning of a new quarter to Non-Executive Directors only. | Paid quarterly/annually in arrears |
| Siting allowances | Allowances paid to Non-Executive Directors only, for attending Board and Board Committee Meetings. | Paid after each meeting |

### m. Share based payment scheme

The Company issued and allotted 200,419,990 ordinary shares of 50 kobo each out of the share capital of Nigerian Exchange Group Plc for the operation of a Long Term Incentive Plan consisting of a Deferred Bonus Plan (DBP) and an Employee Share Purchase Plan (ESPP), with effect from 1 January 2021, subject to obtaining requisite regulatory approvals, the shares has been warehoused with Stanbic Trustees, who is the Trustee for the LTIP. The LTIP is however yet to be effective as at reporting date.

### n. Dividend

The Directors on 25 February 2025 recommended a dividend payment of N2 per ordinary share of 0.50 kobo each for the year ended 31 December 2024( 2023: N1/share) which is subject to approval of shareholders at the next Annual General Meeting.

### o. Donation

As part of our Corporate Social Responsibility, the Group made a total donation of N108.69 million in 2024 (2023: N79.5 million) . The list of the beneficiaries and the sums donated are listed below:

| Beneficiary | Amount (N) | |
|---|---|---|
| | 2024 | 2023 |
| Chartered Institute of Stockbrokers | 35,000,000 | 21,000,000 |
| Association of Securities Dealing Houses of Nigeria (ASHON) | 53,000,000 | 20,000,000 |
| Fruit of God's Mercy Foundation | 5,000,000 | - |
| Women at Risk International Foundation (WARIF) | 1,750,000 | - |
| Abba Charity Foundation | 1,000,000 | - |
| REVAMP Africa | 2,000,000 | - |
| NBA, 2nd Annual Corporate Governance | 2,290,000 | - |
| UNGC - Member Subscription | 957,500 | - |
| UN Global Compact - 2023 Annual Contribution | 200,000 | - |
| Parent Teacher Association (PTA) of St. Savior's School, Ikoyi | 5,000,000 | - |
| Rotary Club of Lagos - Sustainability. | 1,500,000 | - |
| Finance Fair for Women | 1,000,000 | - |
| West African Capital Market Conference (WACMAC) | - | 10,000,000 |
| Rotary foundation | - | 2,000,000 |
| Nigeria Higher Education Foundation | - | 2,000,000 |
| Lagos Motor Boat Club | - | 2,000,000 |
| Burial of late Chris Ogunbanjo | - | 7,498,599 |
| Burial of late Akintola Williams | - | 5,000,000 |
| 6th African International Conference on Islamic Finance | - | 10,000,000 |
| | 108,697,500 | 79,498,599 |

**p. Auditor**

Messrs. Ernst & Young. having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as auditors to the Company in accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020. Therefore, the auditor will be re-appointed at the next Annual General Meeting of the Company without any resolution being passed.

By Order of the Board

**Mr. Izuchukwu Emmanuel Akpa**
*Acting Company Secretary*
*FRC/2020/002/00000021979*
*25 February 2025*

# BOARD OF DIRECTORS

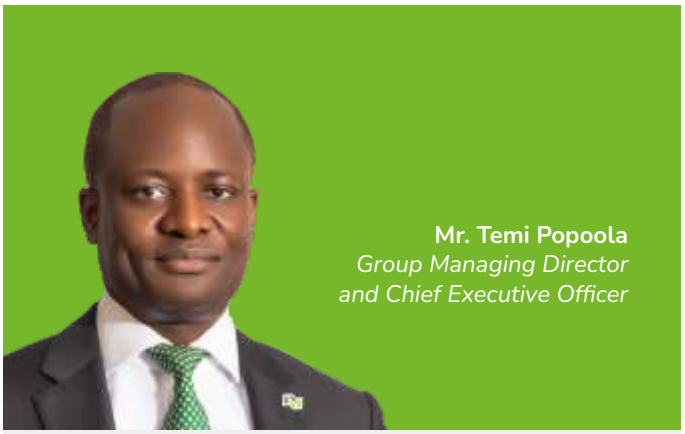
# BOARD OF DIRECTORS

**Dr. Umaru Kwairanga**
*Chairman*
*(Non-Executive Director)*

Dr. Kwairanga has 30 years' cognate experience in the banking, pensions, investment, manufacturing, and commercial sectors. He has served previously as a Council member of the Nigerian Stock Exchange and is currently a Council member of the Institute of Directors of Nigeria; and is an active director on the boards of many quoted/listed and unquoted companies such as Jaiz Bank Plc, Tangerine Pensions Limited and Tangerine General Insurance Limited. He is currently the GMD/CEO of Finmal Finance Services Limited.

He is a Fellow of the Chartered Institute of Stockbrokers, Fellow of the Certified Pension Institute of Nigeria (2005) and Fellow of the Institute of Directors of Nigeria. He is the Chairman, Gombe State Investment and Property Development Company Limited.

Dr. Kwairanga has a B.Sc. (Hons) Business Administration (1991) from the University of Maiduguri, MBA (1995) from Ambrose Alli University, Ekpoma, Edo State and M.Sc. Finance & Governance from Liverpool J M University UK (2007).



**Mr. Temi Popoola**
*Group Managing Director*
*and Chief Executive Officer*

Temi Popoola is an investment banker and financial executive currently serving as the Group Managing Director and Chief Executive Officer of Nigerian Exchange Group Plc. With a career spanning multiple continents and extensive expertise in capital markets, Popoola has been instrumental in modernizing the Nigerian financial sector, promoting foreign investment, and spearheading transformative digital initiatives in Africa's capital markets.

Temi Popoola was born in London, United Kingdom, and attended St Saviour's School in Ebute-Metta, Nigeria, before moving on to Federal Government College, Odogbolu, in Osun State. He graduated with First-Class Honours in Chemical Engineering from the University of Lagos in 2002. Driven by a commitment to academic and professional excellence, Popoola earned a Master of Science degree from the Massachusetts Institute of Technology in 2006, where he was a Rozeau Fellowship recipient He is a CFA charter holder and holds NASD series 7 and 63 licenses. In 2024, he completed the prestigious Advanced Management Program (AMP 207) at the Harvard Business School, further solidifying his leadership and strategic expertise.

Popoola's career began in London as an asset manager, where he conducted extensive research and assessed investment opportunities in Africa's energy sector. He then moved to New York City to join Bank of America Securities as an equity Derivatives trader. During this period, he developed a portfolio management approach that focused on generating growth opportunities for both corporate and private clients.

After achieving success on Wall Street, Popoola returned to Nigeria, taking on leadership roles in the country's financial sector.

**Dr. Okechukwu Itanyi**
*(Independent Non-Executive Director)*

Dr. Itanyi has over 35 years experience in the public and private sectors. He presently directs two investment and property development companies: Valuehouse Limited and Wata Resources Limited. He is a former Executive Commissioner (Stakeholders Management) at Nigerian Communication Commission (NCC) (2010 to 2015). He was elected as the Deputy Governor of Enugu State for two consecutive terms (May 1999 to May 2007). Prior to being Deputy Governor, he represented Igbo-Etiti East Constituency in Enugu State House of Assembly (1997).

He worked for Catenation Incorporated, a financial consulting company in Green Bay, Wisconsin, USA, before returning to Nigeria in 1988. Between 1988 and 1995, he worked for International Merchant Bank, Diamond Bank and Commercial Trust Bank. He has extensive experience in Treasury and Corporate Banking. He is a member of Nigerian Institute of Management (Chartered) and Fellow of the Nigerian Institute of Public Relations.

He is a Fellow of the Nigerian Institute of Management (Chartered) and the Institute of Public Relations. Dr. Itanyi holds a Doctor of Philosophy (PhD) in Business Management (2013) and Higher Diploma in Animal Health (1982) from the University of Nigeria Nsukka. He also holds a B.Sc. in Agriculture (1984) and MBA (1987) from the Ohio State University.

**Mrs. Ojinika Olaghere, FCA**
*(Independent Non-Executive Director)*

Mrs. Olaghere is the Managing Consultant of Rickela Consulting Limited. She retired from Access Bank Nigeria Plc in June 2018 as Executive Director, Operations and Information Technology Division. Prior to her appointment as Executive Director, she served as General Manager, General Resource Management Group and General Manager, the Enterprise Support Group. Prior to joining Access Bank in 2007, Mrs. Olaghere worked with Ecobank Nigeria for 16 years, in the Operations and Consumer Banking Groups. She started her career as a translator at Tropical Farming Magazine and the Embassy of Guinea. In 1987, she joined Coopers & Lybrand (Chartered Accountants) now PriceWaterhouseCoopers (PwC).

Mrs. Olaghere currently sits as a Non-Executive Director on the Boards of Access Holdings Plc, Coronation Life Assurance Limited, First Ally Asset Management Limited, First Ally Properties Ltd and Coscharis Technologies Limited. She is a Fellow of the Institute of Chartered Accountants of Nigeria.

She holds a Diploma in French and Literature from Université de Grenoble III, FRANCE (1983; and a B.A.(French) from University of Nigeria, Nsukka (1984). She has also attended courses at Harvard Business School, INSEAD, Massachusetts Institute of Technology, London Business School and Lagos Business School.

# BOARD OF DIRECTORS

**Mr. Nonso Okpala**
*(Non-Executive Director)*

Mr. Nonso Okpala is the current Group Managing Director/Chief Executive Officer of VFD Group Plc, an Industry agnostic proprietary investment company with interests in banking, entertainment, capital market, fintech, international remittance, real estate and hospitality. Mr. Okpala formerly served as the Chief Financial Officer (CFO) for Heirs Holdings Limited for five years and as a Senior Auditor for KPMG Professional Services for four years before joining VFD Group Plc.

He has a Bachelor of Science (Bsc.) in Marketing from the University of Nigeria, Enugu, where he graduated as the best graduating student in 2003. Mr. Nonso Okpala is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN).

**Mr. Sehinde Adenagbe**
*(Non-Executive Director)*

Mr. Adenagbe is currently the Managing Director/Chief Executive Officer of Standard Union Securities Limited. He is vastly experienced in Capital Market Analysis, Corporate Finance/Stockbroking, Clients Advisory Services and Management. He has worked with various Capital Market institutions including Midland Capital Markets Limited, Midas Stockbrokers Limited, and Negotiable Finance Limited.

He is the 1st Vice Chairman of Association of Securities Dealing Houses of Nigeria (ASHON), a position he holds till date. He is also a member of the Certified Pension Institute of Nigeria (CPIM), the Nigerian Institute of Management (NIM), and the Chartered Institute of Stockbrokers.

Mr. Adenagbe holds a Bachelor of Arts (BA) in English from Obafemi Awolowo University, Ife (1989) and Master of Business Administration (MBA) in Financial Management (2001) from Ladoke Akintola University of Technology, Ogbomosho.

**Mr. Mohammed Garuba**
*Non Executive Director*

Mr. Garuba is an accomplished finance and investment professional with over 25 years of cutting-edge experience across asset management, capital raising, corporate finance, macro and equity research, sales and trading, pension fund management, fintech and principal investing. He is a Co-Founder of CardinalStone Partners Limited and the Managing Director of CardinalStone Real Assets Limited. He has also worked with Renaissance Capital, Zenith Bank, Investment Banking & Trust Company Limited (now Stanbic IBTC Holdings Plc) and Intercellular Nigeria Limited.

He is the Chairman of CardinalStone Securities Limited, and an active Director on the Board of several companies such as CardinalStone Partners Limited, CS Advance Finance Limited, Zapphire Events Limited, CardinalStone Trustees Limited, and Value Payment Solutions Limited. He has served previously as a Council Member of the Chartered Institute of Stockbrokers of Nigeria and a member of the ministerial committee set up to review the Investment and Securities Act (ISA) 2007 based on international best practices regarding statutes governing the operations of the capital market.

He holds a B.Sc. (Hons) in Insurance from the University of Lagos, Nigeria, and an MBA from the London Business School. He is a Fellow of both the Chartered Institute of Stockbrokers of Nigeria and the Institute of Chartered Accountants of Nigeria. He is also an Associate of the Chartered Institute for Securities & Investment, UK, and an alumnus of Yale University and Harvard Kennedy School.

**Mr. Ademola Babarinde**
*(Non-Executive Director)*

Mr. Babarinde is the Managing Director/Chief Executive Officer of Reward Investment & Services Limited, a position he has maintained from 2015 till date. He has over 34 years working experience as an accountant and Capital Market specialist. Prior to joining Reward Investment & Services Limited, he worked with International Standard Securities Limited as a Manager and Agip Nigeria Plc as a Senior Accounting Officer.

To further demonstrate his leadership skills and astute qualities, he currently serves as a Council member of the Chartered Institute of Stockbrokers, and a Council member of the Institute of Capital Market Registrars.

Mr. Babarinde holds a Higher National Diploma (HND) Certificate in Accountancy from the Polytechnic, Ibadan (1987) and an MBA in Banking and Finance from Enugu State University of Science and Technology (1999). He is a Fellow of the Chartered Institute of Stockbrokers, Fellow of the Institute of Chartered Accountants of Nigeria, and Fellow of the Chartered Institute of Taxation of Nigeria.

**Mrs. Fatima Wali-Abdurrahman**
*(Independent Non-Executive Director)*

Mrs. Wali – Abdurrahman is a Senior Adviser to the Group President, Strategic Relations and Special Projects at Dangote Industries Limited. She was the Founder/Chief Executive of Filmco Group from 1994 – 2014. She has over 30 years' experience in the Real Estate industry. She has worked with other big firms such as Alpha Properties International Limited, Cosmocorp Realty and Femi Majekodunmi & Associates.

She serves as a Director on the Board of several Companies including NASCON Plc, Nigeria Mortgage Refinance Co. and BBL Landmark Refinance Realty/Landmark 2007 Global Realty. She is the current Chairperson of FilmoRealty Ltd and a member of the Advisory Board, Women's Investment Fund (Chapel Hill Denham). Mrs. Wali-Abdurrahman is also a Director of Isa Wali Empowerment Initiative (IWEI) and a member of the Advisory Board, CoAmana. She is a member of the Institute of Directors (IOD), Institute of Management Consultant, Women in the Boardroom and Women Corporate Directors.

Mrs. Wali – Abdurrahman has a B.A, Arch and Urban Studies University of Minnesota, U.S.A (1983), and M.Sc. Architecture from the University of London, UK.

**Mrs. Mosun Belo – Olusoga**
*(Independent Non-Executive Director)*

Mrs. Belo-Olusoga is the Lead Consultant/Chief Executive Officer of The KRC (Knowledge and Resource Centre) Limited, a world-class services provider with specialty focus on Credit Training. She holds a B.Sc. degree in Economics from University of Ibadan, graduating with a Second-Class Upper Degree and is a Fellow of the Institute of Chartered Accountants of Nigeria and Honorary Member of the Chartered Institute of Bankers.

She began her career as a Trainee Accountant with the then Messrs Coopers and Lybrand (Chartered Accountants) in 1980. She qualified as a Chartered Accountant in 1983 winning the ICAN First Place and the Society of Women Accountants of Nigeria (SWAN) Awards in the qualifying professional examinations. She subsequently moved to the then Continental Merchant Bank Limited towards the end of 1986 in a bid to change her career to Banking. She joined Guaranty Trust Bank Plc as a pioneer staff in 1990 where she gained robust experience having headed the major core banking groups including Investment, Corporate and Commercial Banking, Transaction Services, Risk Management and Settlement (Domestic and International Operations) Groups. She retired as Executive Director/ Head of the Bank's Southwest Division responsible for all marketing operations within the region.

Mrs. Belo – Olusoga was the first female Executive Director of Guaranty Trust Bank, the first female Director of Access Bank, first female Director of Premium Pensions Limited, first African Director, Global Alliance for Women in Banking, first female Chairman of Access Bank and first female Pro-Chancellor and Chairman of Council of Olabisi Onabanjo University. She is the immediate past Co-Chair of the Nigerian Chapter, Women Corporate Directors (WCD) and was named one of 100 Most Reputable Africans in 2018, one of 100 Globally Inspiring Women for 2021 and one of 50 Nigerian Amazons in 2021. She is a product of some of the world's prestigious Business Schools including IMD, Harvard, Kellogg, Columbia, Chicago Booth, Wharton and INSEAD. She is a past Chairman of the Equipment and Leasing Association of Nigeria, Acting MD, Trust Bank of Africa and sits on the Board of several companies. She is also a recipient of two Honorary Doctorate degrees (Honoris Causa) in Finance and Accounting.

# CORPORATE GOVERNANCE REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

### a. Introduction

The Board of Nigerian Exchange Group Plc (NGX Group) is pleased to present the Corporate Governance Report for the 2024 Financial Year. The report provides insight into the operations of our governance framework and Board's key activities during the reporting period. NGX Group has in place an effective governance mechanism that not only ensures proper oversight of its business by the Board and other principal organs of the Company, but also carries on its business in a manner that engenders public trust and confidence whilst meeting the expectations of all stakeholders.

In pursuit of this objective, NGX Group's processes are consistently re-appraised to ensure that they operate on the global standard of corporate governance at all times. NGX Group gained full membership status of the World Federation of Exchanges (the "WFE") on 28 October 2014.

### b. Shareholding

Since the demutualization of NGX Group Plc from an entity limited by guarantee to a public entity limited by shares in 2021, the membership of the Company has evolved and currently has 3,153 shareholders as at 31 December 2024.

### c. The Board

The Board of NGX Group ("the Board") is the governing body of the Company. The Board directs NGX Group Plc's business and financial affairs, strategy, structures and policies; monitors the exercise of any delegated authority; and deals with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

### d. The Role of the Board

In recognition of the importance of corporate governance as a key element in achieving its vision, NGX Group adopts best practices with respect to corporate governance and ensures these practices are infused into its activities to guarantee the highest level of business conduct in all its dealings with its stakeholders.

In light of this, the Board (which is responsible for NGX Group's performance and charged with governance at the highest level) regards corporate governance as fundamentally important to the accomplishment of NGX Group's vision and mission. Members of the Board are persons with the relevant qualification, experience in their various fields and they ensure that NGX Group is properly managed and oversee Management's performance. The Board is independent of Management and discharges its oversight functions in an objective and effective manner.

The Board retains full and effective control over NGX Group, and monitors Management's implementation of the strategic plans and financial objectives as defined by the Board. The Board also ensures that a comprehensive system of policies and procedures is in place and that appropriate governance structures exist to ensure the smooth, efficient and prudent stewardship of NGX Group.

The Board is governed by a Charter which outlines its principal roles, matters reserved for it, regulates the parameters within which it operates and ensures the application of the principles of good corporate governance across board.

The day-to-day management of NGX Group is vested in the hands of the Group Managing Director/Chief Executive Officer ("GMD/CEO"), who is assisted by the Management Committee. The Management Committee through the exercise of authority delegated by the Board, ensures that NGX Group discharges its obligations as a recognized non-operating holding company.

The Board has put in place an appropriate Risk Management Framework to mitigate financial, non-financial and regulatory risks. Where necessary, the Board engages the services of external consultants to advise on risk and legal issues. The Board ensures that there is a succession planning policy for a smooth transition in key leadership positions at NGX Group.

In addition to the foregoing, members of the Board have executed and adhere to a Code of Conduct which guides their dealings and commits them to behaving ethically, with integrity and honesty, and working together to achieve the Company's objectives.

In line with good practice, the Board set up Committees to assist with certain areas of its functions. The Committees are governed by Terms of References approved by Board. The Board and its Committees endeavor to meet as frequently as required by their respective charters/terms of reference. The Board members hold an annual strategy session to review matters of strategic importance.

### e. Board Structure

The Board is currently made up of ten (10) Members; a Chairman, Group Managing Director/Chief Executive Officer (GMD/CEO), four (4) Independent Non-Executive Directors (INEDs) and four (4) Non-Executive Directors (NEDs). The GMD/CEO is responsible for the day to day running of NGX Group, assisted by the Management Committee.

There were no significant changes to the Board composition in 2024.

| S/N | Name | Comments |
|---|---|---|
| 1 | Mr. Oscar N. Onyema | Mr Onyema commenced his terminal leave effective 1 January 2024 ahead of the expiration of his contract with the Company on 31 March 2024. |

The Board members currently serving on the Board are as follows:

| S/N | Name | Cummulative Years of Service as at January 2025 |
|---|---|---|
| 1 | Dr. Umaru Kwairanga | 3 Years, 10 months |
| 2 | Mr. Temi Popoola | 1 Year, 1 month |
| 3 | Dr. Okechukwu Itanyi | 3 Years, 10 months |
| 4 | Mrs. Ojinika Olaghere | 3 Years, 10 months |
| 5 | Mr. Ademola Babarinde | 1 Year, 7 months |
| 6 | Mr. Nonso Okpala | 1 Year, 7 months |
| 7 | Mr. Mohammed Garuba | 1 Year, 7 months |
| 8 | Mr. Sehinde Adenagbe | 1 Year, 7 months |
| 9 | Mrs. Mosun Belo- Olusoga | 1 Year, 7 months |
| 10 | Mrs. Fatima Wali-Abdurrahman | 1 Year, 7 months |

*The Board meets at least once every quarter and such other times as it is required to meet to address urgent matters.*

### f. Responsibilities of the Board

The Board is responsible for:

(i) Approving the NGX Group's strategy and financial objectives and monitoring the implementation of those strategies and objectives;

(ii) Reviewing and approving of annual budgets and business plans; setting performance objectives, monitoring implementation and corporate performance;

(iii) Overseeing major capital expenditures, acquisitions and divestitures;

(iv) Providing oversight to senior management;

(v) Establishment of the various committees of NGX Group including the terms of reference and review of reports of such committees to address key areas of NGX Group's business;

(vi) Ensuring the integrity of NGX Group's accounting and financial reporting systems, including the internal audit function and that appropriate systems of control and risk monitoring are in place;

(vii) Monitoring the effectiveness of the governance practices under which NGX Group operates and making appropriate changes as necessary; and

(viii) Overseeing the establishment, implementation and monitoring of a Group-wide risk management framework to identify, assess and manage business risks facing the NGX Group. This includes, but is not limited to financial, operational, information technology, legal, strategic, reputation and compliance risks.

The Board established four (4) standing Committees to facilitate the effective discharge of its oversight responsibilities and efficient decision-making. These Committees are constituted with formal Terms of Reference, which set out each Committee's roles, duties, and authority as well as the requirements for its composition, meeting procedures, and ancillary matters. These Committees also present formal report of their activities and recommendations to the Board. These Committees are made up of individuals with relevant skills and competencies who devote sufficient time to the Committees' work.

### g. Board Committees

The Committees of the Board were formed for the speedy and efficient functioning of the Board. The Committees are set up in line with statutory and regulatory requirements and consistent with global best practice.

The Committees have well defined Terms of Reference defining their scope of responsibilities in such a way as to avoid overlap of functions. Below is an overview of the remit of the Committees and their membership composition during the year under review:

#### *i. Board Governance & Remuneration Committee*

The Committee is charged with ensuring that NGX Group complies with good corporate governance policies and practices. The Committee also provides oversight functions over NGX Group's human resource policies.

The membership of the Committee as at 31 December 2024 is as follows:

1. Mrs. Ojinika Olaghere (Chartered Accountant, Banker) - Chairperson
2. Mr. Mohammed Garuba (Chartered Accountant, Stockbroker)
3. Mrs.Fatima Wali-Abdurrahman (Strategy and Management Expert)
4. Mr. Sehinde Adenagbe (Stockbroker, Financial Expert)

#### *ii. Board Risk and Audit Committee*

The Committee provides supervision and advises the Board on its oversight functions in the following areas: (a) Enterprise Risk Management; (b) Regulatory Compliance; (c) Internal Audit; (d) Internal Control; (e) Financial Reporting; and (f) Sustainability. The Committee is also charged with providing reasonable assurance regarding the Board's oversight responsibilities with respect to NGX Group's financial statements, the effectiveness of its internal controls and the framework for risk identification, assessment and management.

The membership of the Committee as at 31 December 2024 is as follows:

1. Mr. Ademola Babarinde (Chartered Accountant, Stockbroker) - Chairman
2. Dr. Okechukwu Itanyi (Public Service Expert, Real Estate Consultant)
3. Mr. Mohammed Garuba (Chartered Accountant, Stockbroker)
4. Mrs. Mosun Belo-Olusoga (Chartered Accountant, Banker)

#### *iii. Board Strategy, Finance and Investment Committee*

The Committee is charged with providing oversight responsibilities in relation to: (a) Strategy Planning, Monitoring and Tracking; (b) Capital Planning, Allocation and Management; (c) Investment Planning and Management; (d) Budgetary and Performance Reporting; and (e) Finance

The membership of the Committee as at 31 December 2024 is as follows:

1. Mr. Nonso Okpala (Chartered Accountant, Investment Expert) - Chairman
2. Mr. Temi Popoola (GMD/CEO, NGX Group)
3. Mrs. Mosun Belo-Olusoga (Chartered Accountant, Banker)
4. Mrs.Fatima Wali-Abdurrahman (Strategy and Management Expert)
5. Mr. Sehinde Adenagbe (Stockbroker, Financial Expert)

### *iv. Statutory Audit Committee*

The Statutory Audit Committee is established pursuant to the provisions of Section 404 (3) of CAMA 2020. It is composed of three (3) shareholder representatives and two (2) Directors.

The Committee is charged with providing oversight functions in the following areas: (a) External Audit; (b) Internal Audit; and (c) Financial Reporting.

The membership of the Committee as at 31 December 2024 is as follows:

1. Mr. Oluwadare Adejumo, (Chartered Accountant, Stockbroker) – Chairman/Shareholder's representative
2. Mr. Peter Eyanuku (Extensive Audit Committee Experience) - Shareholder's representative
3. Mr. Mike Iteboje (Stockbroker) - Shareholder's representative
4. Mrs. Ojinika Olaghere (Chartered Accountant, Banker) – Board Director
5. Dr. Okechukwu Itanyi (Chartered Accountant, Stockbroker and Banker) – Board Director

### *Tenure of the Statutory Audit Committee*

The tenure of each Committee member is from the date of election at an AGM till the next AGM. The membership may, however, be renewed through re-election at the next AGM.

| S/N | Committees | Number of Meetings held in 2024 | Summary of Activities in 2024 |
|---|---|---|---|
| 1 | Board Governance and Remuneration Committee | 9 meetings<br>100% attendance | * Set the 2024 Key Performance Indicators (KPIs) for the subsidiary companies.<br>* Made nominations to the Boards of the Company Subsidiaries in line with the Policy on Nomination to the Boards of Subsidiaries, Investee and Representative Companies<br>* Oversaw the evaluation and performance review of the Group Managing Director/CEO (GCEO) for the 2023 Financial Year.<br>* Reviewed the Workforce Restructuring Exercise for NGX Group and provided strategic recommendations to the Board based on the Consultant's advice.<br>* Reviewed Director fees, utilizing comparative benchmarking to ensure the company maintains a competitive position within the market.<br>* Reviewed staff fees across the Group to attract top talent and enhance employee motivation.<br>* Setting of the 2024 Key Performance Indicators (KPIs) of the GCEO<br>* Oversaw the succession of the GCEO<br>* Reviewed and recommended to the Board, the review of relevant governance policies such as the Board Evaluation and Onboarding Policies.<br>* Considered the 2023 Evaluation Report of the Board. |

| S/N | Committees | Number of Meetings held in 2024 | Summary of Activities in 2024 |
|---|---|---|---|
| 2 | Board Risk and Audit Committee | 4 meetings<br>100% attendance | * Provided oversight on Enterprise Risk Management, Regulatory Compliance, Internal Audit, Internal Control, Financial Reporting, and Sustainability.<br>* Considered the Enterprise Risk Management Reports comprising: Business and Risk Management Report; Information Security and Business Continuity Report; Internal Control Status Report; and Investment Risk Report;<br>* Considered the Internal Audit, Compliance and Legal Risk Reports.<br>Considered and recommended to the Board for approval the submission of the 2023 Audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission, respectively.<br>* Considered and recommended to the Board for approval the submission of the quarterly Un-audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission.<br>* Considered and recommended the 2024 Risk-Based Audit Plan to the Board for approval.<br>* Considered and recommended to the Board the 2024 External Audit Plan.<br>In line with its statutory obligations, held meetings with the Internal and External Auditors in the absence of Management |
| 3 | Statutory Audit Committee | 4 meetings<br>100% attendance | * Considered and approved the 2024 external audit plan<br>Considered and approved the 2024 Risk Based Audit Plan<br>* Considered the quarterly Internal Audit Report.<br>* Considered and recommended to the Board for approval the submission of the 2023 Audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission, respectively.<br>* Considered and recommended to the Board for approval the submission of the quarterly Un-audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission, respectively. |
| 4 | Board Strategy, Finance and Investment Committee | 11 meetings<br><br>100% attendance | * Reviewed and recommended the NGX Invest Platform for the re-capitalization exercises<br>* Considered and recommended to the Board for approval the submission of the quarterly Un-audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission<br>* Considered quarterly reports on Investments and Strategy implementation<br>Considered and recommended to the Board for approval the updated signatories to the bank accounts of NGX Group.<br>* Considered and recommended to the Board for approval the draft 2024 Consolidated Budget of the Group.<br>* Oversaw the process for the commencement of the 2024 -2028 strategy formulation.<br>Considered and recommended a strategic investment in Ethiopian Securities Exchange (ESX) to the Board<br>* Considered the Rights Issue capital raise of the Company and recommended to the Board for approval. |

### h. Record of the Board and Committee meetings held in 2024

The table below shows the frequency of meetings of the Board, Board Committees and members' attendance at these meetings during the year under review.

| S/N | Board Member | 29-Jan-24 | 26-Feb-24 | 26-Mar-24 | 29-Apr-24 | 27-May-24 | 21-Jun-24 | 21-Oct-24 | 25-Nov-24 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Dr. Umaru Kwairanga | P | P | P | P | P | P | P | P |
| 2. | Mr. Temi Popoola | P | P | P | P | P | P | P | P |
| 3. | Dr. Okechukwu Itanyi | P | P | P | A | P | P | P | P |
| 4. | Mrs. Ojinika Olaghere | P | P | P | P | P | P | P | P |
| 5. | Mr. Nonso Okpala | P | P | P | P | P | P | P | P |
| 6. | Mr. Ademola Babarinde | P | P | P | P | P | P | P | P |
| 7. | Mr. Sehinde Adenagbe | P | P | P | P | P | P | P | P |
| 8. | Mr. Mohammed Garuba | P | P | P | P | P | P | P | P |
| 9. | Mrs. Mosun Belo-Olusoga | P | P | P | P | P | P | P | P |
| 10. | Mrs. Fatima Wali-Abdurrahman | P | P | P | P | P | A | P | P |

### Board Risk and Audit Committee

| S/N | Committee Member | 23-Feb-24 | 24-Apr-24 | 23-Jul-24 | 23-Oct-24 |
|---|---|---|---|---|---|
| 1. | Mr. Ademola Babarinde | P | P | P | P |
| 2. | Dr. Okechukwu Itanyi | P | P | P | P |
| 3. | Mrs. Mosun Belo-Olusoga | P | P | P | P |
| 4. | Mr. Mohammed Garuba | P | P | P | P |

### Board Governance and Remuneration Committee

| S/N | Committee Member | 22-Jan-24 | 22-Feb-24 | 1-Mar-24 | 22-Mar-24 | 25-Apr-24 | 24-Jul-24 | 23-Sep-24 | 18-Oct-24 | 20-Nov-24 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Mrs. Ojinika Olaghere | P | P | P | P | P | P | P | P | P |
| 2. | Mr. Mohammed Garuba | P | P | P | P | P | P | P | P | P |
| 3. | Mr. Sehinde Adenagbe | P | P | P | P | P | P | P | P | P |
| 4. . | Mrs. Fatimah Wali-Abdurrahman | P | P | P | P | P | P | P | P | P |

### Board Strategy, Finance and Investment Committee

| S/N | Committee Member | 18-Jan-24 | 25-Mar-24 | 3-May-24 | 21-May-24 | 4-Jun-24 | 5-Jul-24 | 26-Jul-24 | 20-Sep-24 | 24-Oct-24 | 12-Nov-24 | 3-Dec-24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Mr. Nonso Okpala | P | P | P | P | P | P | P | P | P | P | P |
| 2. | Mr. Temi Popoola | P | P | P | P | P | P | P | P | P | P | P |
| 3. | Mr. Sehinde Adenagbe | P | P | P | P | P | P | P | P | P | P | P |
| 4. | Mrs. Fatima Wali-Abdurrahman | P | P | P | P | P | P | P | P | P | P | P |
| 5. | Mrs. Mosun Belo-Olusoga | P | P | P | P | P | P | P | P | P | P | P |

### Statutory Audit Committee

| S/N | Committee Member | 23-Feb-24 | 24-Apr-24 | 23-Jul-24 | 23-Oct-24 |
|---|---|---|---|---|---|
| 1. | Mr. Oluwadare Adejumo, (Chairman) | P | P | P | P |
| 2. | Mr. Peter Eyanuku | P | P | P | P |
| 3. | Mr. Mike Itegboje | P | A | P | P |
| 4. | Mrs. Ojinika Olaghere | P | P | P | P |
| 5. | Dr. Okechukwu Itanyi | P | P | P | P |

**KEY**

**P** Present
**A** Absent
**NM** Not A Member
**RS** Resigned

### i. Relationship with Stakeholders

Nigerian Exchange Group maintains an effective communication with its stakeholders, which enables them understand its business, financial condition and operating performance and trends. Apart from the annual report and accounts, proxy statements, NGX Group maintains a rich website that provides information on a wide range of issues for all stakeholders.

### j. Appointment of Board Members

NGX Group developed a comprehensive, clearly defined and transparent procedure for appointment to the Board. This procedure is documented in the NGX Group's Policy on Nomination/Appointment of Individuals/Institutions to the Board. The Policy:

i Provides a comprehensive, clearly defined and transparent procedure for the nomination and/ or appointment of Individuals/Institutions to the Board;
ii Ensures that NGX Group is managed and overseen by competent, capable and trustworthy individuals resulting in an effective Board; and
iii Ensures that the Board is structured in such a way that it has an understanding of NGX Group's current and emerging issues, as well as the requisite competence and ability to oversee Management, as it addresses these emerging issues.

The Board Governance and Remuneration Committee (BGRC) is responsible for assessing and nominating potential candidates to the Board and its Committees. The BGRC is also responsible for recommending these candidates to the Board for consideration to fill a casual vacancy and or for election at NGX Group's Annual General Meeting (AGM) . Once approved by the Board, the candidates for appointment to the Board are presented to the SEC for its approval prior to their presentation for election at NGX Group's Annual General Meeting.

### k. Induction and Training of Board Members

Newly appointed Board members are onboarded in order to ensure that they can promptly and efficiently discharge their duties. The onboarding process is to build a solid foundation for informed oversight of NGX Group. The onboarding process is set forth as follows:

* Provision of the Board Onboarding Packet;
* A Formal induction session for Board and for each Committee;
* Familiarization meeting with NGX Group's Management team; and
* Completion of the Self-assessment Form to determine training needs.

Board members are provided with the necessary support and resources during their tenure as Board Members and are trained annually based on identified training needs to ensure effective oversight in a dynamic and changing environment.

### l. Conflict of Interest Policy

The Board maintains a Conflict of Interest Policy and all Board members are required to execute same stating that they would adhere to its provisions. The Conflict of Interest Policy ensures transparency and objectivity, protects the interests of NGX Group's shareholders, stakeholders and the general investing public in the course of the activities of the Board or any of its Committees. The policy ensures that conflicts of interest, whether real or perceived, that may arise within the Board are identified, disclosed and managed appropriately.

### m. Whistle Blowing Policy

NGX Group is subscribed to the KPMG Ethics Line (an external whistleblowing program) in compliance with Principle 19 of the Nigerian Corporate Governance Code 2018 which requires Public Companies to establish a whistleblowing system for reporting unethical/unlawful activities. The KPMG Ethics Line is independent of NGX Group and therefore objective as it provides a higher level of assurance that the whistle-blower would remain anonymous and all disclosures would be treated in a confidential manner.

### n. Remuneration Policy

**Elements of NGX Group's Remuneration Policy**

| Key Principles Underlying Remuneration | |
|---|---|
| Board Members | * should not be at a level that can compromise their independence; |
| | * should match the levels paid to directors in comparable companies, whilst also taking into consideration Board members' required competencies, effort and the scope of the work and duties, and time commitments; |
| | * the remuneration paid will not include any performance related elements; and |
| | * there will be no pension for Board Members |
| Senior Management | * attract, motivate and retain required key talents. |
| | * competitive when benchmarked against comparable companies; and |
| | * In order to attract, motivate and retain the required talents, NGX Group's philosophy is to target its remuneration structure between the 25th and 50th percentile of comparable companies. The ability to meet this objective is dependent on sustainability of proposed remuneration levels, the business and the economic realities of the country. |

### o. Evaluation of the Board

The Board established a system to undertake a formal and rigorous annual evaluation of its performance, that of its committees, the Board Chairman and individual Board Members. The Board recognizes that Board evaluation is a critical structural tool for assessing Board effectiveness and efficiency. The process and modalities are clearly defined in the Evaluation Policy.

NGX Group engaged an external Consultant to evaluate the performance of its Board, Committees and individual board members for the year ended 31 December 2024. The assessment covers the Board's structure and composition, responsibilities, processes and relationships for the year.

### p. Company Secretary

The Company Secretary possesses relevant skill, qualification and competence necessary to discharge the duties of his office effectively.

Mr. Izuchukwu Akpa was appointed as the Acting Group Company Secretary effective 21 February 2024. He holds several professional certifications with membership across diverse professional bodies and he amongst other things:

i Provides the Board and its members with detailed guidance on their statutory and fiduciary duties, governance issues, and how their responsibilities should be properly discharged in NGX Group's interest;

ii Manages Board communication and communication among Board inter se and between Board and Management;

iii Inducts new Board members to assist them transit quickly and effectively into their new roles as Board Members, particularly, to accelerate new members' integration and enable them to make quality contributions to Board discourse and decision making;

iv Renders ongoing support and assistance to the Board;

v Organizes relevant professional training as required by the Board.

### q. Regulatory Compliance/Fines:

There were no fines charged and recorded in the year under review.

## NGX GROUP FREE FLOAT COMPUTATION

*AS AT 31 DECEMBER 2024*

Shareholding Structure/Free Float Status

| Description | 31-Dec-24 Unit | Percentage |
|---|---|---|
| Issued Share Capital | 2,204,619,907 | 100% |
| **Substantial Shareholdings (5% and above)** | | |
| Stanbic IBTC Nominees Limited | 150,367,996 | 6.82% |
| Total Substantial Shareholdings | 150,367,996 | 6.82% |
| Directors' Shareholdings (direct and indirect), excluding directors with substantial interests | | |
| Dr. Umaru Kwairanga (Indirect - Finmal Finance Company Ltd) | 22,343,000 | 1.01% |
| Dr. Umaru Kwairanga (Direct) | 3,053,924 | 0.14% |
| Mr. Nonso Okpala (Indirect- Vfd Group Plc & Vfd Group Limited) | 110,230,996 | 5.00% |
| Mr. Mohammed Garuba (Direct) | 10,000,000 | 0.45% |
| Mr. Mohammed Garuba (Indirect - Cardinal Stone Indirect) | 106,197,140 | 4.82% |
| Mr. Sehinde Adenagbe (Direct) | 2,000 | 0.00% |
| Mr. Sehinde Adenagbe (Indirect- Standard Union Securities Limited) | 1,000,000 | 0.05% |
| Mr. Ademola Babarinde (Indirect- Reward Investment & Securities Limited) | 869,881 | 0.04% |
| Total Directors' Shareholdings | 253,696,941 | 11.51% |
| Other Influential Shareholdings | | |
| Niger State Development Company Ltd | 2,441,274 | 0.11% |
| Yobe Investment Company Ltd | 1,691,274 | 0.08% |
| Bank of Industry Ltd | 2,441,274 | 0.11% |
| New Nigeria Development Company Ltd | 2,441,274 | 0.11% |
| Sokoto Investment Company Ltd | 2,441,274 | 0.11% |
| Gongola Investment Company Ltd | 2,441,274 | 0.11% |
| Kaduna Investment Company Ltd | 2,441,274 | 0.11% |
| Nigerian Investment Trust Company Ltd | 2,441,274 | 0.11% |
| Bauchi Investment Corporation Securities Limited | 2,921,786 | 0.13% |
| Yobe Investment & Securities Limited | 2,888,052 | 0.13% |
| Jigawa State, Invest & Prop Dev Co | 2,500,000 | 0.11% |
| Adamawa Securities Limited | 5,194 | 0.00% |
| Gombe Securities Limited | 7,884 | 0.00% |
| Katsina State Investment & Property Development Company Limited | 166,274 | 0.01% |
| Northern Nigeria Investment Ltd | 2,441,274 | 0.11% |
| Northern Resources Development Ltd | 2,441,274 | 0.11% |
| SITLNGX Employee Deferred Bonus Plan | 100,209,995 | 4.55% |
| SITLNGX Employee Share Purchase Plan | 100,209,995 | 4.55% |
| Claims Review Shares | 22,060,347 | 1.00% |
| Plateau Investment Company Ltd | 2,000,000 | 0.09% |
| Total Other Influential Shareholdings | 256,632,267 | 11.64% |
| Free Float in Units and Percentage | 1,543,922,703 | 70.03% |
| Free Float in Value | ₦ 44,773,758,387.00 | |

**Declaration:**

(A) Nigerian Exchange Group Plc with a free float percentage of 70.03% as at 31 December 2024, is compliant with NGX's free float requirements for companies listed on the Main Board.

(B) Nigerian Exchange Group Plc with a free float value of N44,773,758,387.00 as at 31 December 2024, is compliant with NGX's free float requirements for companies listed on the Main Board.

## STATEMENT OF COMPLIANCE WITH NIGERIAN EXCHANGE LIMITED'S LISTING RULES ON SECURITY TRADING

Nigerian Exchange Group Plc has notified its Directors, Audit Committee members, employees and all individuals categorized as insiders to refrain from dealing in the Company's shares during the close period and also provided advisory to insiders on the regulatory requirements for trading in NGX Group Plc Shares. The Company Security Trading Policy has been in line with the requirement of Rule17.15, Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule).

**Dr. Umaru Kwairanga**
FRC/2013/CISN/0000002357
Chairman
25 February 2025

**Mr. Izuchukwu Emmanuel Akpa**
FRC/2020/002/00000021979
Acting Company Secretary
25 February 2025

# STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2024*

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss and other comprehensive income. The responsibilities include ensuring that the Group:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and the Company in compliance with the requirements of the Companies and Allied Matters Act 2020, the Investments and Securities Act 2007, the Financial Reporting Council of Nigeria (amendment) Act, 2023 and relevant securities and exchange commision guidelines and circulars;

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepares its consolidated and separate financial statements using appropriate accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS Accounting Standards as issued by the International Accounting Standards Board, and the requirements of the Companies and Allied Matters Act, 2020, the Investments and Securities Act 2007 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

The Directors are of the opinion that the consolidated and separate financial statements present fairly, in all material respects, the financial position and financial performance of the Group and the Company for the year ended 31 December 2024. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of internal financial control.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

**Dr. Umaru Kwairanga**
FRC/2013/CISN/0000002357
Chairman
25 February 2025

**Mr. Temi Popoola**
FRC/2013/CISN/00000005400
Group Managing Director/Chief Executive Officer
25 February 2025

# STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2024*

Further to the provisions of Section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief Financial Officer, hereby certify the consolidated and separate financial statements of Nigerian Exchange Group Plc ("the NGX Group" and " the Company") for the year ended 31 December 2024 as follows:

a) That we have reviewed the audited consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2024.
b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and the Company as of and for the year ended 31 December 2024.
d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Group is made known to the officer of the company and other officer of the subsidiaries, during the year ended 31 December 2024.
e) That we have evaluated the effectiveness of the Group and Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Company's internal controls are effective as of that date.
f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
g) That we have disclosed the following information to the Group and Company's Auditors and Audit Committee:

   (I) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and

   (ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control.

**Mr. Temi Popoola**
FRC/2013/CISN/00000005400
Group Managing Director/Chief Executive Officer
25 February 2025

**Mrs. Chinelo Emeh**
FRC/2023/PRO/ICAN/001/389931
Ag. Chief Financial Officer
25 February 2025

# STATUTORY AUDIT COMMITTEE'S REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

**TO: THE MEMBERS OF NIGERIAN EXCHANGE GROUP PLC**

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020, we the Members of the Statutory Audit Committee of Nigerian Exchange Group Plc ("the Company") having carried out our statutory functions under the Act, hereby report that:

a) the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices;

b) the scope and planning of both the external and internal audit for the year ended 31 December, 2024 are satisfactory;

c) the internal audit programs are extensive and provide a satisfactory evaluation of the efficiency of the internal control systems; and

d) having deliberated with the Independent Auditor, who confirmed that necessary co-operation was received from Management in the course of their statutory audit and having reviewed the Independent Auditor's memorandum of recommendations on accounting procedures and internal control matters, we are satisfied with Management responses thereon.

Finally, we acknowledge the co-operation of Management and staff in the conduct of our duties.

Members of the Statutory Audit Committee are:

1. Mr. Oluwadare Adejumo, (Chartered Accountant, Stockbroker) – Chairman/Shareholder's representative.
2. Mr. Peter Eyanuku (Extensive Audit Committee Experience) - Shareholder's representative.
3. Mr. Mike Iteboje (Stockbroker) - Shareholder's representative.
4. Mrs. Ojinika Olaghere (Chartered Accountant,Banker) – Board Director.
5. Dr. Okechukwu Itanyi (Chartered Accountant, Stockbroker and Banker) – Board Director

**Mr. Samuel Adejumo**
FRC/2014/CISN/00000008649
Chairman, Statutory Audit Committee
25 February 2025

## CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING *FOR THE YEAR ENDED 31 DECEMBER 2023*

To comply with the provisions of Section 1.1 of SEC Guidance of implementation of Sections 60-63 of investments and Securities Act 2007 we hereby make the following statements regarding the Internal Controls of Nigerian Exchange Group Plc for the year ended 31 December 2024.

***I, Temi Popoola and Chinelo Emeh, certify that:***

a) We have reviewed this Management assessment on Internal Control over financial reporting of Nigerian Exchange Group Plc.

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) The Group and Company's other certifying officer(s) and I:

1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The Company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

**Mr. Temi Popoola**
FRC/2013/CISN/00000005400
Group Managing Director/Chief Executive Officer
25 February 2025

**Mrs. Chinelo Emeh**
FRC/2023/PRO/ICAN/001/389931
Ag. Chief Financial Officer
25 February 2025

## MANAGEMENT'S REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING
*AS AT 31ST DECEMBER 2024*

Management of Nigeria Exchange Group Nigeria Plc ("Nigeria Exchange Group" or the "Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of consolidated and separate financial statements for external purposes in accordance with generally accepted accounting principles.

Nigeria Exchange Group's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of consolidated and separate financial statements preparation and such asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2024. In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of 31 December 2024, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based on Management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31 December 2024.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2024, has been reviewed by Ernst & Young, an independent registered public accounting firm, as stated in their report which appears on page 27.

**Mr. Temi Popoola**
FRC/2013/CISN/00000005400
Group Managing Director/Chief Executive Officer
25 February 2025

**Mrs. Chinelo Emeh**
FRC/2023/PRO/ICAN/001/389931
Ag. Chief Financial Officer
25 February 2025

# INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

*TO THE MEMBERS OF NIGERIAN EXCHANGE GROUP (NGX PLC)*

Ernst & Young
10th & 13th Floors
UBA House 57, Marina
P.O. Box 2442, Marina
Lagos, Nigeria

Tel: +234 (01) 631 4500
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Email: service@ng.ey.com
ey.com

**Scope**

We have been engaged by the Nigerian Exchange Group Plc ('the Company') and its subsidiaries (together "the Group"), to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and Financial Reporting Council Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as "the Engagement", to report on the Nigerian Exchange Group Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the Nigerian Exchange Group Plc Management's Assessment on Internal Control over Financial Reporting as of 31 December 2024 (the "Report").

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Criteria applied by the Nigerian Exchange Group Plc**

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), the Nigerian Exchange Group Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization. As a result, the subject matter information may not be suitable for another purpose.

**Nigerian Exchange Group Plc's responsibilities**

The Nigerian Exchange Group Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Nigerian Exchange Group Plc's management's assessment of the Internal Control over Financial reporting as of 31 December 2024 in accordance with the criteria.

**Our responsibilities**

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

**Our independence and quality management**
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Description of procedures performed**
The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

**Conclusion**
In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2024, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

**Other Matter**
We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of the Nigerian Exchange Group Plc for the year ended 31 December 2024 and we expressed an unmodified opinion in our report dated 28 February 2025. Our conclusion is not modified in respect of this matter.

**Kanayo Echena**
FRC/2012/PRO/ICAN/004/0000000159
For Ernst & Young
Lagos, Nigeria
28 February 2025

# INDEPENDENT AUDITOR'S REPORT
# TO THE MEMBERS OF NIGERIAN EXCHANGE GROUP PLC
*REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS*

Ernst & Young
10th & 13th Floors
UBA House 57, Marina
P.O. Box 2442, Marina
Lagos, Nigeria

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### *Opinion*
We have audited the consolidated and separate financial statements of the Nigerian Exchange Group Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

### *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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, 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 judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matter apply equally to the audit of the consolidated and separate financial statements.

| Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| **Revenue Recognition around transaction and listing fee income**<br><br>Included in revenue of N 16.9 billion for the year ended 31 December 2024, is N13.38 billion from transaction and listing fee income. The revenue from this source represents over 79% of total revenue.<br><br>There is a risk associated to improper revenue recognition in transaction and listing fees. This material misstatements may be due to fraudulent financial reporting often result from an overstatement of revenues i.e. premature revenue recognition or recording fictitious revenues or an understatement of revenues i.e. improperly shifting revenues to a later period etc.<br><br>The application of accounting standards to revenue recognition involves a number of key judgements and estimates. These judgments include:<br><br>* Estimating the transaction price, which may involve variable consideration, discounts, or incentives.<br><br>* Identifying distinct performance obligations within a contract. This requires judgment in determining whether goods or services are distinct and should be accounted for separately.<br><br>* Timing of revenue recognition judging when control of the goods or services is transferred to the customer, which can vary based on the terms of the contract and the nature of the goods or services.<br><br>* Allocating the transaction price to performance obligations based on their relative standalone prices.<br><br>Revenue recognized from transaction and listing fee income is a key audit matter because of the significant volume of transactions recorded, risk associated to the recognition, and controls established in the revenue process.<br><br>**Refer to:**<br>* Note 5.12 – Material accounting policies<br>- Revenue and other income<br>* Note 9 – Revenue | Our audit procedures with respect to the audit of transaction and listing fee incomefor the year ended 31 December 2024 are as follows:<br><br>* We evaluated the design and operating effectiveness of controls over the completeness, occurrence and measurement of transaction and listing fees, including evaluating the relevant IT systems used in capturing the revenue.<br><br>* We performed Information produced by the entity (IPE) testing on transaction and listing fees schedule to ensure the accuracy and completeness of the Data received.<br><br>* We examined the process and controls over the timing of revenue recognized on transaction and listing fees and performed cutoff procedures.<br><br>* We obtained the transaction data for the transaction fee and validated the rate to be applied as approved by management.<br><br>* We applied the approved rate on the total transaction volume at the end of day and compared with the revenue from the system computation.<br><br>* We traced all sample selected invoice on listing fees to the bank statement and T+3 for the settlement of transaction fees.<br><br>* We reviewed post year end journals posted into transaction and listing fees and possible postings made by unauthorized persons, and senior management.<br><br>* We performed procedures over manual postings into transaction fees and obtained audit evidence.<br><br>* We performed unpredictability procedure on transaction and listing fees.<br><br>* We reviewed necessary disclosures to ensure compliance with IFRS 15 - Revenue recognition. |

***Other Information***

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Nigerian Exchange Group Plc, Audited Consolidated and Separate Financial Statements for the year ended 31 December 2024", which includes the Corporate Information, Directors' Report, Statement of Compliance with Nigerian Exchange Limited Listing Rules, Statement of Directors' Responsibilities in Relation to the Preparation of the Financial Statements, Statements of Corporate Responsibility for the Financial Statements, Audit Committee's Report and Other National Disclosures. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

***Responsibilities of the Directors for the Consolidated and Separate Financial Statements***

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and 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 Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

* Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

# INDEPENDENT AUDITOR'S REPORT

## *REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS*

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

* We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

* In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;

* The consolidated and separate statements of financial position and the consolidated and separate statements of comprehensive income are in agreement with the books of account; and

* In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified opinion in our report dated 28 February 2025. That report is included on page 89 of the financial statements.

**Kanayo Echena**
FRC/2012/PRO/ICAN/004/0000000159
For Ernst & Young
Lagos, Nigeria
28 February 2025

# FIGURES

# CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 DECEMBER 2024*

| In thousands of naira | Note | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|---|
| Revenue | 9 | 16,892,913 | 8,299,898 | 14,506,078 | 4,734,450 |
| Other income | 10 | 7,097,631 | 3,504,005 | 3,390,861 | 1,690,846 |
| **Total Income** | | 23,990,544 | 11,803,903 | 17,896,939 | 6,425,296 |
| Personnel expenses | 12 | (4,451,344) | (4,940,116) | (2,515,410) | (2,007,641) |
| Operating expenses | 13 | (8,800,430) | (3,276,961) | (4,130,841) | (944,636) |
| Interest expense on borrowings | 25 | (2,314,816) | (2,340,389) | (2,314,816) | (2,340,389) |
| Impairment write back/ (charge) on financial assets | 11 | 251,548 | (419,187) | 279,166 | (334,466) |
| Depreciation of property and equipment | 22 | (439,256) | (355,181) | (122,785) | (48,620) |
| Amortization of intangible assets | 23 | (44,250) | (36,960) | (6,527) | (6,527) |
| Depreciation of ROU assets | 27 | (2,083) | (2,083) | - | - |
| **Total expenses** | | (15,800,631) | (11,370,878) | (8,811,213) | (5,682,279) |
| **Operating profit** | | 8,189,913 | 433,025 | 9,085,726 | 743,017 |
| Share of profit of equity accounted investees | 20(iii) | 5,419,594 | 4,855,935 | - | - |
| **Profit before minimum income tax** | | 13,609,507 | 5,288,960 | 9,085,726 | 743,017 |
| Minimum income tax | 14 | (28,412) | (17,257) | (28,412) | (17,257) |
| **Profit before income tax expense** | | 13,581,095 | 5,271,703 | 9,057,314 | 725,760 |
| Income tax expense | 14 | (3,660,693) | (20,710) | (91,311) | - |
| **Profit for the year** | | 9,920,402 | 5,250,993 | 8,966,003 | 725,760 |
| **Other comprehensive income/(loss) net of tax:** | | | | | |
| Items that will never be reclassified to profit or loss | | | | | |
| Equity-accounted investee share of OCI fair value | 31(d) | (681,631) | (55,451) | - | - |
| Remeasurement of defined benefit liabilities | 28e | 20,702 | 33,125 | (12,500) | 11,515 |
| Equity investment at FVOCI - net change in fair value | 19(a)(iv) | 1,310,738 | (2,021,277) | - | - |
| **Other comprehensive income /(loss)** | | 649,809 | (2,043,603) | (12,500) | 11,515 |
| **Total comprehensive income for the year** | | 10,570,211 | 3,207,390 | 8,953,503 | 737,275 |
| **Earnings per share** | | | | | |
| Basic and diluted (Naira) | 36 | 4.50 | 2.43 | 4.07 | 0.33 |

*The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.*

# CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

*AS AT 31 DECEMBER 2024*

| In thousands of naira | Note | Group 31-Dec-24 | Group 31-Dec-23 | Company 31-Dec-24 | Company 31-Dec-23 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash equivalents | 15 | 870,779 | 6,577,579 | 275,229 | 2,314,139 |
| Trade and other receivables | 16 | 677,392 | 756,179 | 29,785 | 402,184 |
| Intercompany receivables | 17 | - | - | 650,417 | 840,237 |
| Prepayments | 18 | 491,155 | 320,931 | 40,893 | 7,805 |
| Investment securities | 19 | 4,844,970 | 433,020 | 984,503 | 433,020 |
| **Total current assets** | | 6,884,296 | 8,087,709 | 1,980,827 | 3,997,385 |
| Investment securities | 19 | 23,477,520 | 16,348,443 | 15,419,015 | 12,712,083 |
| Investment in associates | 20 | 33,134,263 | 31,592,415 | 19,106,300 | 19,364,881 |
| Investment in subsidiaries | 21 | - | - | 2,856,928 | 2,856,928 |
| Property and equipment | 22 | 4,418,714 | 3,640,742 | 625,542 | 153,761 |
| Intangible assets | 23 | 54,353 | 98,603 | 11,781 | 18,308 |
| Right-of-use assets | 27 | 71,336 | 73,418 | - | - |
| **Total non-current assets** | | 61,156,186 | 51,753,621 | 38,019,566 | 35,105,961 |
| **Total assets** | | 68,040,482 | 59,841,330 | 40,000,393 | 39,103,346 |
| **LIABILITIES** | | | | | |
| Other liabilities | 24 | 7,150,550 | 3,922,446 | 4,199,808 | 2,235,094 |
| Deferred income | 24i | 1,542,892 | 805,429 | 106,625 | 258,504 |
| Term borrowings | 25 | 798,258 | 950,000 | 798,258 | 950,000 |
| Current Income tax payable | 26 | 3,758,962 | 659,500 | 137,882 | 25,626 |
| Lease liabilities | 27 | 1,221 | 27,061 | - | - |
| **Total current liabilities** | | 13,251,883 | 6,364,435 | 5,242,573 | 3,469,224 |
| Term borrowings | 25 | 4,994,099 | 13,351,024 | 4,994,099 | 13,351,024 |
| Retirement benefit obligations | 28 | 121,242 | 133,897 | 42,659 | 28,934 |
| Provisions | 29 | 405,744 | 405,744 | 402,743 | 402,743 |
| Lease liabilities | 27 | 27,060 | - | - | - |
| Deferred tax liabilities | 30 | 693,285 | 122,667 | - | - |
| **Total non current liabilities** | | 6,241,430 | 14,013,332 | 5,439,501 | 13,782,701 |
| **Total liabilities** | | 19,493,313 | 20,377,767 | 10,682,074 | 17,251,925 |
| **EQUITY** | | | | | |
| Share capital | 31(a) | 1,102,310 | 1,102,310 | 1,102,310 | 1,102,310 |
| Other reserves | 31(d) | 2,580,037 | 1,930,228 | (62,015) | (49,515) |
| Retained earnings | | 44,864,822 | 36,431,025 | 28,278,024 | 20,798,626 |
| **Total equity** | | 48,547,169 | 39,463,563 | 29,318,319 | 21,851,421 |
| **Total liabilities and equity** | | 68,040,482 | 59,841,330 | 40,000,393 | 39,103,346 |

The consolidated and separate financial statements were approved by the Board of Directors on 25 February 2025 and signed on its behalf by:

**Dr. Umaru Kwairanga**
FRC/2013/CISN/0000002357
Chairman

*Additionally certified by:* **Mrs. Chinelo Emeh**
FRC/2023/PRO/ICAN/001/389931
Ag. Chief Financial Officer

**Mr. Temi Popoola**
FRC/2013/CISN/00000005400
Group Managing Director and CEO

*The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.*

# CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 DECEMBER 2024*

| The Group | Note | Share Capital | Other Reserves: Claims review shares reserve | Other Reserves: Fair value reserve | Other Reserves: Actuarial valuation reserve | Retained Earnings | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2023** | | 1,102,310 | (9,012) | 3,950,435 | 32,408 | 31,731,187 | 36,807,328 |
| *Total comprehensive income for the year:* | | | | | | | |
| *Profit for the year* | | - | - | | | 5,250,993 | 5,250,993 |
| *Other comprehensive income (net of income tax)* | 19(a)(iv) | | | | | | |
| Equity investment at FVOCI - net change in fair value | 31(d) | - | - | (2,021,277) | - | - | (2,021,277) |
| Equity accounted investee - share of OCI | 28e | - | - | (55,451) | - | - | (55,451) |
| Remeasurement of defined benefit liability | | - | - | - | 33,125 | - | 33,125 |
| **Total comprehensive income for the year** | | - | - | (2,076,728) | 33,125 | 5,250,993 | 3,207,390 |
| ***Transactions with equity holders*** | | | | | | | |
| Dividend declared and paid | 35xv | | - | | - | (551,155) | (551,155) |
| **Balance at 31 December 2023** | | 1,102,310 | (9,012) | 1,873,707 | 65,533 | 36,431,025 | 39,463,563 |
| **Balance at 1 January 2024** | | 1,102,310 | (9,012) | 1,873,707 | 65,533 | 36,431,025 | 39,463,563 |
| *Total comprehensive income for the year:* | | | | | | | |
| *Profit for the year* | | - | - | - | - | 9,920,402 | 9,920,402 |
| Other comprehensive income (net of income tax) | | | | | | | |
| Equity investment at FVOCI - net change in fair value | 19(a)(iv) | - | - | 1,310,738 | | - | 1,310,738 |
| Equity accounted investee - share of OCI | 31(d) | - | - | (681,631) | | - | (681,631) |
| Remeasurement of defined benefit liability | 28e | - | - | | 20,702 | - | 20,702 |
| **Total comprehensive income for the year** | | - | - | 629,107 | 20,702 | 9,920,402 | 10,570,211 |
| | | - | - | | - | - | - |
| *Transaction with equity holders* | | | | | | | |
| Dividend declared and paid | 35xv | | | | - | (1,486,605) | (1,486,605) |
| **Balance at 31 December 2024** | | 1,102,310 | (9,012) | 2,502,814 | 86,235 | 44,864,822 | 48,547,169 |

*The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.*

| The Company<br>In thousands of naira | | Share Capital | Other Reserves: Claims review shares reserve | Other Reserves: Fair value reserve | Other Reserves: Actuarial valuation reserve | Retained Earnings | Total equity |
|---|---|---|---|---|---|---|---|
| Balance at 1 January 2023 | | 1,102,310 | (9,012) | - | (52,018) | 20,624,021 | 21,665,301 |
| Total comprehensive income for the year: | | | | | | | |
| Profit for the year | | | - | - | - | 725,760 | 725,760 |
| *Other comprehensive income (net of income tax)* | 28e | | | | | | |
| Remeasurement of defined benefit liability | | - | - | - | 11,515 | - | 11,515 |
| **Total comprehensive income for the year** | | - | - | - | 11,515 | 725,760 | 737,275 |
| Transaction with equity holders | 35(xv) | | | | | | |
| Dividend declared and paid | | - | - | - | - | (551,155) | (551,155) |
| **Balance as at 31 December 2023** | | 1,102,310 | (9,012) | - | (40,503) | 20,798,626 | 21,851,421 |
| **Balance at 1 January 2024** | | 1,102,310 | (9,012) | - | (40,503) | 20,798,626 | 21,851,421 |
| Transfer from accumulated reserves to Retained earnings | | | | | | - | - |
| Total comprehensive income for the year: | | | | | | | |
| Profit for the year | | - | - | - | - | 8,966,003 | 8,966,003 |
| Other comprehensive income (net of income tax) | 28e | | | | | | |
| Remeasurement of defined benefit liability | | - | - | - | (12,500) | | (12,500) |
| **Total comprehensive income for the year** | | - | - | - | (12,500) | 8,966,003 | 8,953,503 |
| ***Transaction with equity holders*** | 35(xv) | | | | | | |
| Dividend declared and paid | | | | | | (1,486,605) | (1,486,605) |
| **Balance at 31 December 2024** | | 1,102,310 | (9,012) | - | (53,003) | 28,278,024 | 29,318,319 |

*The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.*

# CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

*FOR THE YEAR ENDED 31 DECEMBER 2024*

| In thousands of naira | Note | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|---|
| **Cash flows from operating activities:** | | | | | |
| Profit for the year | | 9,920,402 | 5,250,993 | 8,966,003 | 725,760 |
| Adjustments for: | | | | | |
| Minimum tax | 14 | 28,412 | 17,257 | 28,412 | 17,257 |
| Income tax expense | 14 | 3,660,693 | 20,710 | 91,311 | - |
| Depreciation of property and equipment | 22 | 439,256 | 355,181 | 122,785 | 48,620 |
| Depreciation of right of use assets | 27 | 2,083 | 2,083 | - | - |
| Amortization of intangible assets | 23 | 44,250 | 36,960 | 6,527 | 6,527 |
| Gain on disposal of property and equipment | 22 | (28,269) - | (1,809) | (3,667) | (583) |
| Write-off of property plant & equipment | 22 | - | - | - | 7,333 |
| Gain on disposal of Investment | | (720,469) | - | (720,469) | - |
| Net foreign exchange differences | 35(x) | (3,482,769) | (2,483,831) | (2,666,725) | (1,117,850) |
| Impairment (gain)/ loss on investment securities | 19 | (292,124) | 389,072 | (277,448) | 334,466 |
| Interest expense on borrowings | 25 | 2,314,816 | 2,340,389 | 2,314,816 | 2,340,389 |
| Impairment charge on trade and other receivables | 16 | 40,576 | 48,013 | (1,718) | |
| Interest expense on lease liabilities | 13 | 1,221 | 1,039 | - | - |
| Share of profit of equity accounted investee | 20(iii) | (5,419,594) | (4,855,936) | - | - |
| Provision for retirement benefit obligations | 28 | 121,991 | 134,818 | 43,407 | 29,856 |
| Interest income on treasury investments | 9 | (3,115,943) | (2,140,779) | (2,298,174) | (1,760,627) |
| Dividend income | 9 | - | - | (12,207,904) | (2,973,823) |
| | | 3,514,532 | (885,840) | (6,602,844) | (2,342,675) |
| Changes in working capital | | | | | |
| Change in intercompany receivables | 35(i) | - | - | 189,820 | 85,772 |
| Change in trade and other receivables | 35(ii) | 38,211 | 308,517 | 374,117 | 302,286 |
| Change in prepayments | 35(iii) | (170,224) | 271,530 | (33,088) | 136,334 |
| Change in liabilities and provisions | 35(iv) | 3,965,567 | (558,923) | 1,812,835 | 1,313,504 |
| | | 9,645,119 | 446,803 | (4,480,161) | (319,856) |
| Income tax paid | 26 | (589,643) | (122,300) | (7,467) | (10,484) |
| Retirement benefit obligation paid | 28 | (22,177) | (17,269) | (6,855) | - |
| **Net cash flows from/(used in) operating activities** | | 9,033,299 | 307,234 | (4,494,483) | (330,340) |
| **Cash flows from investing activities:** | | | | | |
| Interest received | 35(v) | 2,265,767 | 1,667,961 | 1,757,622 | 1,287,809 |
| Dividend received | 35(vi) | 2,937,534 | 2,974,703 | 12,207,904 | 2,973,823 |
| Purchase of investments - financial assets | 35(vii) | (6,126,608) | (989,168) | 1,473,432 | (690,688) |
| Acquisition of property and equipment | 22 | (1,349,247) | (186,199) | (633,511) | (5,785) |
| Proceeds from the sale of property and equipment | 35(viii) | (160,287) | (78,752) | (42,616) | 30,864 |
| **Net cash flows (used in)/from investing activities** | | (2,432,842) | 3,278,861 | 14,762,831 | 3,596,023 |
| **Cash flows from financing activities:** | | | | | |
| Repayment of borrowings- principal | 25 | (8,348,583) | - | (8,348,583) | - |
| Dividend paid | 35(xiii) | (1,486,605) | (551,155) | (1,486,605) | (551,155) |
| Interest paid | 25 | (2,474,900) | (2,118,317) | (2,474,900) | (2,118,317) |
| **Net cash flows used in financing activities** | | (12,310,088) | (2,669,472) | (12,310,088) | (2,669,472) |
| Net (decrease) /increase in cash and cash equivalents | | (5,709,630) | 916,622.63 | (2,041,740) | 596,210 |
| Cash and cash equivalents at the beginning of the year | | 6,577,579 | 4,749,694.00 | 2,314,139 | 1,560,373 |
| Effect of movements in exchange rates on cash held | | 2,830 | 911,262.00 | 2,830 | 157,556 |
| **Cash and cash equivalents at end of year** | 15 | 870,779 | 6,577,579 | 275,229 | 2,314,139 |

*The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.*

## 1 Reporting entity

NGX Group was incorporated in Nigeria as a private company limited by shares on 15 September 1960 as Lagos Stock Exchange and its name changed to the Nigerian Stock Exchange on 15 December 1977. The Exchange was re-registered as a Company Limited by Guarantee on 18 December 1990. On 10 March 2021, NGX Group was converted and re-registered as a public company limited by shares, pursuant to the Demutualization Act, 2018. NGX Group, however, retained the incorporation date of September 15, 1960 and registration certificate number RC 2321 of The Nigerian Stock Exchange (NSE) which is registered under the laws of the Federal Republic of Nigeria. In March 2021, it obtained its approval from the Securities and Exchange Commission to operate as a demutualized entity. The demutualization of the NSE resulted in its operational structure change from a Company limited by guarantee to a Company limited by shares. Part of the restructuring activities include the reallocation of the assets and liabilities of the NGX Group to the newly emerged entities, the Nigerian Exchange Limited and NGX Regulation Limited.

NGX Group provides a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate and more through its wholly owned subsidiaries.

The Company was listed by introduction on the floor of the Nigerian Exchange Ltd on 15 October 2021 and became a Public Listed Company. The Memorandum and Articles of Association of the re-registered Exchange was also amended to the new name, Nigerian Exchange Group. The address of the NGX Group's registered office is Nigerian Exchange House, 2/4 Customs Street, Lagos.

The consolidated and separate financial statements of the Company as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group” " NGX Group") and the Group's interest in equity accounted investees. The principal activity of NGX Group is to carry on business as a financial holding company, investing in and holding controlling shares in, as well as managing equity investments in capital market securities.

## 2 Basis of accounting

### *i Statement of compliance*

These consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), in the manner required by the Companies and Allied Matters Act of Nigeria (CAMA), 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

### *ii Basis of preparation*

These consolidated and separate financial statements have been prepared on an accrual basis and under historical cost convention except for the following items :

(a) Investments in debt instruments measured at amortised cost.
(b) Equity investments measured at fair value through other comprehensive income (FVOCI).
(c) The liability for defined benefit obligations recognised as the present value of the defined benefit obligation less the fair value of the plan assets.
(d) Trade and other receivables and other liabilities are measurement at amortised cost.

These consolidated and separate financial statements are presented in naira, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. The consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2025. Details of the Group's and the Company's accounting policies are included in Note 5 to the consolidated and separate financial statements.

## 3 Use of judgments and estimates

In preparing these consolidated and separate financial statements, the Directors have made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgment refers to management's judgments applied to significant accounting policies that materially impact the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively."

*i Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

| | |
|---|---|
| Note 27 | Lease Term: whether the Group is reasonably certain to exercise extension options; |
| Note 20 | Equity-accounted investees: whether the Group has significant influence over an investee; and |
| Note 21 | Consolidation: whether the Group has de facto control over a subsidiary. |

*ii Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

| | |
|---|---|
| Note 7(b) | FVOCI: Key assumptions underlying the determination of fair value of the investments; |
| Note 23(a) | Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs; |
| Note 21 | Investment in subsidiaries: Key assumptions underlying the recoverable amount; |
| Note 16 | Measurement of ECL allowance for trade receivables and other financial assets : key assumptions in determining the weighted-average loss rate; |
| Note 28 | Measurement of defined benefit obligations: key actuarial assumptions; |
| Note 30 | Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and |
| Note 32 | Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources. |

*iii Measurement of fair values*

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and report directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Group's Board Risk and Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

(i) Level 1 : Quoted market price (unadjusted) in an active market for an identical assets or liabilities.

(ii) Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iii) Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bonds and equity prices, foreign currency exchange rates, equity and equity index prices volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instruments at the reporting date that would have been determined by market participants acting at arm's length.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 7.

## 4 Changes in accounting policies

The Group and the Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Group and the Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Standards issued and effective as at 1 January 2024 are:**

### * Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

i) What is meant by a right to defer settlement
ii) That a right to defer must exist at the end of the reporting period
iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right
iv) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Group and the Company has assessed the impact of the amendments and as such the existing loan agreements will not require renegotiation.

### * Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments have no material impact on the Group's financial statements.

### * Lease liability in a Sale and Leaseback-Amendments to IFRS 16

In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendments are applicable from the beginning on or after 1 January 2024. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuringmthe lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8. A seller-lessee applies the amendment to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted and that fact must be disclosed.

A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have no impact on the financial report as stated.

### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and company's financial statements are disclosed below. The Group and company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

* Lack of Exchangeability (Amendments to IAS 21)

The amendments made by the International Accounting Standards Board (IASB) to IAS 21, which sets out the exchange rate that an entity uses when it reports foreign currency transactions in the functional currency or translates the results of a foreign operation in a different currency. The amendments aim to help entities determine whether a currency is exchangeable into another currency and what exchange rate to use when it is not. These new requirements will apply from 2025, with early application permitted. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

The amendments include new requirements for assessing exchangeability between two currencies and determining the spot exchange rate when exchangeability is lacking. The management would analyse and assess the likely impact on foreign currency translation and transactions.

* Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which: Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met

* Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
* Clarifies the treatment of non-recourse assets and contractually linked instruments
* Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.The likely impacts could lead to need to reclassify financial instruments, change the measurement of financial instruments, such as using fair value instead of amortized cost and may impact the impairment assessment of financial instruments.

* Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

* Clarifying the application of the 'own-use' requirements
* Permitting hedge accounting if these contracts are used as hedging instruments
* Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed. Management would assess the likely impact of the amendment."

* IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business

activity. IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed. The amendments may require changes in revenue recognition, such as the timing and amount of revenue recognized and introduce new disclosure requirements, providing more transparency about revenue recognition, contract balances, and performance obligations.

* IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity may elect to apply IFRS 19 if at the end of the reporting period:

* It is a subsidiary as defined in IFRS 10;
* It does not have public accountability; and
* It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted.

If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise. The amendments propose to introduce targeted disclosures that are more relevant to the specific needs of subsidiaries without public accountability.

* Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued 'Annual Improvements to IFRS Accounting Standards — Volume 11' on 18 July 2024. The proposed amendments included relate to:

IFRS 1 First-time Adoption of International Financial Reporting Standards—hedge accounting by a first-time adopter;
IFRS 7 Financial Instruments: Disclosures—gain or loss on derecognition;
Guidance on implementing IFRS 7: introduction;
disclosure of deferred difference between fair value and transaction price; credit risk disclosures;
IFRS 9 Financial Instruments: derecognition of lease liabilities; transaction price;
IFRS 10 Consolidated Financial Statements—determination of a 'de facto agent'; and
IAS 7 Statement of Cash Flows—cost method

These amendments are mandatory for financial years beginning on or after 1 January 2026; earlier application is permitted. The amendments can improve consistency in accounting treatments and disclosures across different entities."

* Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised. When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or JV. In either case, the loss is recognised in full if the underlying assets are impaired.

The IASB has decided to defer the effective date for these amendments indefinitely. The amendments may require changes in accounting for transactions between an investor and its associate or joint venture. and provides clarity on when an investor should recognize gains or losses on the sale or contribution of assets to an associate or joint venture.

## 5 Material Accounting Policy Information

The Group has consistently applied the following material accounting policies to all periods presented in these consolidated and separate financial statements except where otherwise stated. .

### 5.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, 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. The consolidated and separate financial statements incorporates the assets, liabilities and performance results of: NSE Consult Limited, NGX Real Estate Limited, Nigerian Exchange Limited, NGX Regulation Limited and NSE Nominees Limited. The financial statements of subsidiaries are included in the consolidated and separate financial statements from the date that control commences until the date that control ceases.

In the separate financial statements, investment in subsidiaries are carried at cost less impairment losses.

(iii) Loss of control

When the Group loses control over a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group accounts for Interests in associates using the equity method. They are initially recognised at cost, which include transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which the significant influence ceases.

In the separate financial statements of the Company, investment in associates are carried at cost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated and separate financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interests in subsidiary that do not result in a loss of control are accounted for as equity transaction.

(vii) Common Control Transactions

The Group accounts for common control transactions using the book value accounting methods when a common control transaction is effected through the acquisition of assets and liabilities constituting a business under IFRS 3 (from an entity under common control) rather than by acquiring shares in that business. A transaction is a 'common control transaction' if it is a transfer of net assets or an exchange of equity interest or between entities under the control of the same parent. In applying book value accounting, the transaction is recognized as a distribution or contribution from a transaction with shareholders. The relevant book value is the carrying amount of the investee in the separate financial statements of the transferor.

## 5.2 Foreign currency translations

Transactions in foreign currencies are translated into the functional currencies of the operations at the spot exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate as at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in statement of profit or loss and presented within operating expenses. However, foreign currency differences arising from the translation of the following item are recognised in OCI

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- an investment in equity security designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss); "

## 5.3 Financial instruments

*(i) Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

*(ii) Classification and subsequent measurement*

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial 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. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and 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 of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial Assets-Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as 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 a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group 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 this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable - rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

***Financial assets - Subsequent measurement and gains and losses:***

| | |
|---|---|
| ***Financial assets at amortised cost*** | These assets are subsequently measured at amortised cost using effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss. Included in financial assets at amortised cost are investments in debt securities, cash and cash equivalents, intercompany receivables and trade and other receivables. |
| ***Equity investments at FVOCI*** | These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represent recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Classified as FVOCI are the investment in equity securities. |
| ***Debt investments at FVOCI*** | These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. |

**Financial liabilities - Classification, subsquent measurement and gains and losses**
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The principle of amortised cost is disclosed in note 5.3 (v)(b).

(iii) Derecognition of financial instruments
*Financial assets*
The Group derecognises a financial asset when the contractual rights 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 in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

*Financial liabilities*
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) The concept of fair value measurement and amortised cost

(a) Fair value measurement

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 in the principal or, in its absence, the most advantageous market to which the Group has access at the date. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non financial assets and liabilities (see Note 3 (iii))

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If an asset or a liability measured at fair value has a bid price or an ask price, then the Group measures the assets at a bid price and liabilities at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(b) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

### 5.4 Impairment

(i) Non-derivative financial assets

*Financial instruments*

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost and
- debt investments measured at FVOCI;

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs/

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group 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 Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be between AAA and BBB per Fitch, Standard & Poor's, and Global Credit Rating.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

*Measurement of ECLs*
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The general approach has been used by the company.

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:
- financial assets that are not credit impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);

- financial assets that are credit impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted at the assets original effective interest rate.

IFRS 9 ECL Impairment model uses a three-stage approach based on the extent of credit deterioration since origination:
Stage 1 – 12-month ECL applies to all financial assets that have not experienced a Significant Increase in Credit Risk (SICR) since origination and are not credit impaired. The ECL will be computed using a 12-month probability of default (PD) that represents the probability of default occurring over the next 12 months. For those assets with a remaining maturity of less than 12 months, a PD is used that corresponds to remaining maturity.

Stage 2 – When a financial asset experiences a SICR subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset.

Stage 3 – Financial assets that have an objective evidence of impairment will be included in this stage. Similar to Stage 2, the allowance for credit losses will continue to capture the lifetime expected credit losses. The impairment requirements of IFRS 9 are complex and require management judgments, estimates and assumptions, particularly in the areas of assessing whether the credit risk of an instrument has increased significantly since initial recognition and incorporating forwardlooking information into the measurement of ECLs.

**Impairment on trade receivables - the simplified approach**
Loss allowance on trade receivables or contract assets that result from transactions in the scope of IFRS 15 are measured using a simplified approach. The Group's trade receivables do not contain a significant financing components and have a short duration, typically less than 12 months which means that measuring the loss allowance as lifetime ECLs generally does not differ from measuring at 12-month ECLs. Trade receivables without a significant financing component are measured on initial recognition at the transaction price determined in accordance with IFRS 15 and do not have a contractual interest rate. This implies that the effective interest rate for these receivables is zero accordingly, the discounting of cash shortfalls to reflect the time value of money when measuring ECL is not generally required.

***Credit-impaired financial assets***
At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is '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 being more than 365 days past due;

- it is 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.

***Presentation of allowance for ECL in the statement of financial position***
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

***Write-off***
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

**(ii) Impairment of non-financial assets**
The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets grouped into cash-generating units (CGUs). A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 5.5 Property and equipment

**(i) Recognition and measurement**
Items of property and equipment are recognised as an asset if and only if (i.) it is probable that future economic benefits associated with the item will flow to the entity and (ii.) the cost can be reliably measured. Items of property and equipment are initially recognised at cost, which includes capitalised borrowing costs, and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Leasehold land is initially measured at cost and subsequently at fair value less any subsequent accumulated impairment losses. The Group reviewed the useful life of its leasehold land assets and discontinued depreciation on the basis that the useful life has now been reassessed as unlimited.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment and each component is depreciated separately. Changes to an existing item of property or equipment are added to or deducted from the cost of the related asset and depreciated prospectively over the remaining useful life of the asset.

Any gain or loss on disposal of an item of property and equipment is recognised in other income/other expenses in statement of profit or loss. Gains or loses on disposal are determined by comparing proceeds with the carrying amount of the asset.

(ii) Subsequent costs

The Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives of items of property and equipment for the current and comparative year are as follows:

| | |
|---|---|
| Leasehold improvements | Over the shorter of the useful life of item or lease period |
| Leasehold Building | 50 years |
| Computer equipment | 5 years |
| Office equipment | 5 years |
| Furniture, fixtures & fittings | 5 years |
| Motor vehicles | 5 years |

The assets useful lives, residual values and depreciaton rates are reviewed and adjusted if appropriate, at the end of each reporting period.

(iv) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition 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 in the year the asset is derecognised.

**5.6 Intangible assets**

(i) Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. In respect of equity-accounted investments, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(ii) Software

Purchased software is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the software can be measured reliably. Expenditure that forms part of the cost of software that meets the recognition criteria are capitalized as part of the software. The capitalized costs of internally developed software or separately acquired software include all costs directly attributable to developing and purchasing the software respectively and capitalized borrowing costs, and are amortised over its useful life.

Software is stated at capitalized cost less accumulated amortisation and impairment. Subsequent expenditure of software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(iii) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that is available for use since this most reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of software is five years. The amortisation methods, useful lives and residual values of intangible assets are reviewed at each financial year-end and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

(iv) De-recognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition 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 in the year the asset is derecognised.

### 5.7 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

### 5.8 Prepayments

Prepayments are stated at cost less amortised amounts. Prepayments are amortised to the statement of profit or loss by the straight-line method or according to performance of the underlying transaction.

### 5.9 Employee Benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as employee benefit expenses in profit or loss in the years in which the services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the year in which the employees render the service are discounted to their present value at the reporting date.

The Group operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act of 2014. The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary,housing and transport allowance. Obligations in respect of the Group's contributions to the scheme are recognised as an expense in the profit or loss account on an annual basis.

(iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. In determining the appropriate discount rate, the Group considers the market yields on Government Bonds of medium duration as compiled by the Debt Management Organisation (DMO). When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

On 1 August 2017, management established a long service recognition initiative which is designed to recognize, appreciate and celebrate the contributions of long tenured employees, at the attainment of milestone years during their work lifespan with the Company. The policy became effective in 2018.

Table below presents the cash benefit attached to each milestone year.

| Milestone Years | Computation of cash benefit |
|---|---|
| 5 years | 5% of annual gross salary |
| 10 years | 9% of annual gross salary |
| 15 years | 13% of annual gross salary |
| 20 years | 17% of annual gross salary |
| 25 years | 21% of annual gross salary |
| 30 years | 25% of annual gross salary |
| 35 years | 30% of annual gross salary |

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

### 5.10 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group Executive Committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. Information relating to segment reporting is presented in Note 8 to the financial statements.

### 5.11 Contingencies

(i) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is disclosed when an inflow of economic benefit is probable. When the realization of income is virtually certain, then the related asset is not a contingent and its recognition is appropriate.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statement.

(ii) Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognised, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

### 5.12 Revenue and other income

(i) Revenue

Revenue comprises treasury investment income or interest income and dividend income.

*(a) Interest Income*

Interest income is recognised in the statement of profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the carrying amount of the financial asset. The effective interest rate is established on initial recognition of the financial asset and is not revised subsequently.

The calculation of the effective interest rate includes contractual fees and points paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income presented in the statement of profit or loss includes interest on financial assets at amortised cost on an effective interest basis. Interest income and expenses on all trading assets and liabilities are considered to be incidental to the Group's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

*(b) Dividend income*

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividends are presented in net trading income or net income from other financial instruments at fair value through profit or loss based on the underlying classification of the equity investment. Dividend income from equity accounted investee is recognised as a component of other operating income.

(ii) Other income

Other income from fees and levies are recognised as the related services are performed. Included in other income are listing fees, entrance fees, transaction fees and trading levies, market data income, rental income etc.

Any upfront fees or payment for services that are rendered over a period of time are treated as unearned income and recognised over the required period. These are warehoused in deferred income account.

Rental income from investment property leased is recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

*Rental Income*

Rental income from leasehold land is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

### 5.13 Income Tax

Tax expense comprises current tax (Company Income Tax, Tertiary Education Tax, National Information Technology Development Agency levy and Nigeria Police Trust Fund levy) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Finance Act 2023 introduced significant changes to some sections of the Companies Income Tax Act (CIT). The Company has applied the CIT related provisions of the Finance Act in these financial statements.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:

- Company income tax is computed on taxable profits
- Tertiary education tax is computed on assessable profits
- National Information Technology Development Agency levy is computed on profit before tax
- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the company during the year)
- Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

*Minimum Tax*
Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss.

The Company is subject to the Finance Act (amendments made to Companies Income Tax Act (CITA)). Minimum tax is determined based on 0.25% of the Company's gross turnover less franked investment income.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

(b) Deferred Tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

* The initial recognition of goodwill;
* The initial recognition of an asset or liability in a transaction which:

(i) is not a business combination;
(ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
(iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Such reductions are reversed when the

probability of future taxable profits improves.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend is recognized.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date to cover or settle the carrying amount of its asset and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

### 5.14 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### (i) The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

*Short-term leases and leases of low-value assets*
The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leased office space for its branch operations. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as a lessor
At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. The Group also determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

Generally, the Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as the 'rental income' (see Note 10).

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place. The operating lease only relates to rental expenses which are renewed on annual basis.

**5.15 Share capital and reserves**
(i) Share issue costs
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.

(ii) Retained earnings
Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

(iii) Dividends on ordinary shares
Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Group's shareholders. Dividends for the year that are declared after the date of the consolidated statement of financial position are dealt with in the subsequent events note. Dividends proposed by the Directors but not yet approved by members are disclosed in the financial statements in accordance with the requirements of the Companies and Allied Matters Act of Nigeria, (CAMA,2020)
(iv) Other reserves
Other reserves comprises of fair value gain or loss on investments carried at FVOCI, actuarial gains or loss on retirement benefit obligation and claims review shares reserve.

Claims review shares reserve
Reserve warehouses 2% of the issued shares of Nigerian Exchange Group, which was set aside for allotment to parties who are adjudged as being entitled to shares in the demutualized Exchange, pursuant to the provisions of the Demutualization Act 2018 ("Claims Review Shares"). The apportionment of 2% as the Claims Review Shares is based on an analysis of the probable quantum of shares that would be required to settle each claim. In the event the Claims Review Shares are insufficient to satisfy successful claims, additional shares will be allotted from the demutualized Exchange's authorised share capital.

### (v) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

## 6 Financial risk management

The Group is exposed to the following risks arising from financial instruments:

* Credit risk - (see 6 (ii) below)
* Liquidity risk - (see 6 (iii) below)
* Market risk - (see 6 (iv) below)

### (i) Risk management framework

Fundamental to the business activities and growth of NGX Group is a strong risk management practice which is at the core of achieving the Group's Strategic Objectives. The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit and Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to develop a disciplined and risk informed environment in which all employees have a good understanding of inherent risk specific to their department.

The Group's Audit and Risk Management Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Committee is assisted in its oversight role by the Internal Audit Department, which undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Management Committee.

### (ii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group takes on credit risk mainly through trading (fixed income, foreign currency trading etc.) activities - the Group engages in trading activities where exchange of monetary value and transfer of ownership of purchased assets is not simultaneous. There is a counter party risk, which creates a bilateral risk of loss.

Impairment losses on financial assets and contract assets recognised in statement of comprehensive income are as follows.

| In thousands of naira | Notes | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|---|
| Impairment charge / (write back) on trade receivables | 11(a) | 40,576 | 48,013 | (1,718) | - |
| Impairment (write back) /charge on debt securities at amortised cost | 11(a) | (292,124) | 371,478 | (277,448) | 334,466 |
| | | (251,548) | 419,491 | (279,166) | 334,466 |

As at 31 December 2024, the exposure to credit risk for trade and other receivables by type of counterparty was as follows:

| In thousands of naira | Notes | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|---|
| Trade Receivables | 16 | 863,982 | 830,884 | 20,000 | 20,000 |
| | | 863,982 | 830,884 | 20,000 | 20,000 |

### Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also consider the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information and industry information.

The Group limits its exposure to credit risk from trade receivables by establishing immediate payment on all contracts with customers. In addition, the Risk Management Committee reviews the memorandum of debts owed to Group by shareholders for possible recovery actions. The Group, having carefully considered the creditworthiness of its customers, had no reason to grant credit terms as a direct result of the pandemic.

The Group does not require collateral in respect of trade and other receivables. The group does not have trade receivable and contract assets for which no loss allowance is recognised because of collateral.

### Expected credit loss assessment for customers as at 31 December 2024

The Group applies the simplified approach in calculating ECLs which recognises a loss allowance based on lifetime ECLs at each reporting date. The Group uses a provision matrix to calculate ECLs for trade and other receivables. The historical loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The assessment of the correlation between historical observed default rates and economic conditions is a significant estimate to determine the economic variables that affect the ability of the customers to settle the receivables. A regression model was built to explain and predict the impact of macro-economic indicators on loss rates. The model regressed historical loss rate on a list of candidate macro-economic indicators. These indicators are central bank base rates, inflation rates, exchange rates and foreign reserves. The most predictive variables that were selected in the regression model (the most predictive indicators) were determined. The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to account for differences in economic conditions in the data, the scalar denominator was adjusted to incorporate forward looking information. This process results in a forward-looking best-estimate, optimistic and downturn loss rate used to estimate the ECL.

The following tables provides information about the Group and Company's exposure to credit risk and ECLs for trade and other receivables as at 31 December 2024 and 2023 respectively.

| | Group | | | Company | | |
|---|---|---|---|---|---|---|
| **31 December 2024**<br>**In thousands of Naira** | **Weighted-average loss rate** | **Gross carrying amount** | **ECL allowance** | **Weighted-average loss rate** | **Gross carrying amount** | **ECL allowance** |
| Trade receivables | 85.4% | 863,982 | 737,963 | 0.0% | 20,000 | 20,000 |
| Other receivables | 64.3% | 1,543,781 | 992,408 | 97.0% | 988,983 | 959,198 |
| Intercompany receivables | - | - | - | 33.5% | 978,223 | 327,806 |
| | | 2,407,763 | 1,730,371 | | 1,987,206 | 1,307,004 |

| **Maturity Analysis- Group** | **Gross Carrying Amount** | | | | |
|---|---|---|---|---|---|
| In thousands of Naira | **30 days or Less** | **31 - 60 days** | **61- 90 days** | **91 days or more** | 2024 Total |
| *Financial assets* | | | | | |
| Trade receivables | - | - | - | 863,982 | 863,982 |
| Other receivables | - | - | - | 1,543,781 | 1,543,781 |
| **Total** | - | - | - | 2,407,763 | 2,407,763 |

| **Maturity Analysis- Company** | **Gross Carrying Amount** | | | | | |
|---|---|---|---|---|---|---|
| In thousands of Naira | **30 days or Less** | **31 - 60 days** | **61- 90 days** | **91 days or more** | **2024 Total Carrying amount** | |
| *Financial assets* | | | | | | |
| Trade receivables | - | - | - | 20,000 | 20,000 | 20,000 |
| Other receivables | - | - | - | 988,983 | 988,983 | 988,983 |
| Intercompany receivables | - | - | - | 978,223 | 978,223 | 978,223 |
| **Total** | - | - | - | 1,987,206 | 1,987,206 | 1,987,206 |

| **Maturity Analysis- Group** | **ECL** | | | | | |
|---|---|---|---|---|---|---|
| In thousands of Naira | **30 days or Less** | **31 - 60 days** | **61- 90 days** | **91 days or more** | **2024 Total Carrying amount** | |
| *Financial assets* | | | | | | |
| Trade receivables | - | - | - | 737,963 | 737,963 | 737,963 |
| Other receivables | - | - | - | 992,408 | 992,408 | 992,408 |
| **Total** | - | - | - | 1,730,371 | 1,730,371 | 1,730,371 |

| **Maturity Analysis- Company** | **ECL** | | | | | |
|---|---|---|---|---|---|---|
| In thousands of Naira | **30 days or Less** | **31 - 60 days** | **61- 90 days** | **91 days or more** | **2024 Total Carrying amount** | |
| *Financial assets* | | | | | | |
| Trade receivables | - | - | - | 20,000 | 20,000 | 20,000 |
| Other receivables | - | - | - | 959,198 | 959,198 | 959,198 |
| Intercompany receivables | - | - | - | 327,806 | 327,806 | 327,806 |
| **Total** | - | - | - | 1,307,004 | 1,307,004 | 1,307,004 |

| | Group | | | Company | | |
|---|---|---|---|---|---|---|
| **31 December 2023**<br>**In thousands of naira** | **Weighted-average loss rate** | **Gross carrying amount** | **ECL allowance** | **Weighted-average loss rate** | **Gross carrying amount** | **ECL allowance** |
| Trade receivables | 83.7% | 830,884 | 695,669 | 0.0% | 20,000 | 20,000 |
| Other receivables | 61.6% | 1,615,090 | 994,126 | 70.5% | 1,363,100 | 960,916 |
| Intercompany receivables | - | - | - | 28.1% | 1,168,043 | 327,806 |
| | | 2,445,974 | 1,689,795 | | 2,551,143 | 1,308,722 |

| **Maturity Analysis- Group** | | | **Gross Carrying Amount** | | | |
|---|---|---|---|---|---|---|
| In thousands of Naira | **30 days or Less** | **31 - 60 days** | **61- 90 days** | **91 days or more** | **2023 Total Carrying amount** | |
| *Financial assets* | | | | | | |
| Trade receivables | - | - | - | 830,884 | 830,884 | 830,884 |
| Other receivables | - | - | - | 1,615,090 | 1,615,090 | 1,615,090 |
| **Total** | - | - | - | 2,445,974 | 2,445,974 | 2,445,974 |

| **Maturity Analysis- Company** | | | **Gross Carrying Amount** | | | |
|---|---|---|---|---|---|---|
| In thousands of Naira | **30 days or Less** | **31 - 60 days** | **61- 90 days** | **91 days or more** | **2023 Total Carrying amount** | |
| *Financial assets* | | | | | | |
| Other receivables | - | - | - | 1,363,100 | 1,363,100 | 1,363,100 |
| Intercompany receivables | - | - | - | 1,168,043 | 1,168,043 | 1,168,043 |
| **Total** | - | - | - | 2,551,143 | 2,551,143 | 2,551,143 |

| **Maturity Analysis- Group** | | | **ECL** | | | |
|---|---|---|---|---|---|---|
| In thousands of Naira | **30 days or Less** | **31 - 60 days** | **61- 90 days** | **91 days or more** | **2023 Total Carrying amount** | |
| *Financial assets* | | | | | | |
| Trade receivables | - | - | - | 695,669 | 695,669 | 695,669 |
| Other receivables | - | - | - | 994,126 | 994,126 | 994,126 |
| **Total** | - | - | - | 1,689,795 | 1,689,795 | 1,689,795 |

| **Maturity Analysis- Company** | | | **ECL** | | | |
|---|---|---|---|---|---|---|
| In thousands of Naira | **30 days or Less** | **31 - 60 days** | **61- 90 days** | **91 days or more** | **2023 Total Carrying amount** | |
| *Financial assets* | | | | | | |
| Trade receivables | - | - | - | 20,000 | 20,000 | 20,000 |
| Other receivables | - | - | - | 960,916 | 960,916 | 960,916 |
| Intercompany receivables | - | - | - | 327,806 | 327,806 | 327,806 |
| **Total** | - | - | - | 1,308,722 | 1,308,722 | 1,308,722 |

### Debt securities

The Group limits its exposure to credit risk by investing in liquid debt securities with strong ratings. The Group principally invest in bonds issued by the Federal Government of Nigeria (FGN), treasury bills, commercial paper, investment grade corporate bonds, fixed deposit with banks, and mutual funds.

The Group monitors changes in credit risk by tracking published credit ratings agencies (Augusto, GCR and S&P). To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, together with available press and regulatory information about issuers.

The Group makes use of the general approach. The debt securities are classified into different risk categories based on factors such as credit ratings, historical default rates, economic conditions, and other relevant indicators. Estimate the probability of default for each category, Determine the Loss Given Default, Calculate the Exposure at Default. 12-month probabilities of default are based on historical data supplied by S&P for each credit rating. Loss given default (LGD) parameters generally reflect an assumed recovery rate of 95%. The following table presents the credit quality of the Group's exposure to credit risk for debt securities measured at amortised cost at the reporting date.

| Credit Rating- 2024 | | Group | | Company |
|---|---|---|---|---|
| In thousands of naira | Gross Carrying Amount | Allowance | Carrying Amount | ECL allowance |
| **Corporate Securities** | | | | |
| BBB-AAA | 1,948,540 | 939 | 1,783,245 | 141 |
| A+ | 4,252,841 | - | 560,219 | - |
| **Government securities** | | | | |
| B+ - B- | 17,291,906 | 109,839 | 13,094,612 | 62,376 |
| Total | 23,493,287 | 110,778 | 15,438,076 | 62,517 |

| Credit Rating- 2024 | | Group | | |
|---|---|---|---|---|
| In thousands of naira | Gross Carrying Amount | Month ECL | Stage | Lifetime ECL |
| **Corporate Securities** | | | | |
| BBB-AAA | 1,948,541 | 939 | 1 | - |
| A+ | 4,252,841 | - | 1 | - |
| **Government securities** | | | | |
| B+ - B- | 17,291,906 | 109,839 | 1 | - |
| Total | 23,493,288 | 110,778 | | - |

| Credit Rating- 2024 | | Company | | |
|---|---|---|---|---|
| In thousands of naira | Gross Carrying Amount | Month ECL | Stage | Lifetime ECL |
| **Corporate Securities** | | | | |
| BBB-AAA | 1,783,245 | 141 | 1 | - |
| A+ | 560,219 | - | 1 | - |
| **Government securities** | | | | |
| B+ - B- | 13,094,612 | 62,376 | 1 | - |
| Total | 15,438,076 | 62,517 | | - |

| Credit Rating- 2023 | | Group | | Company |
|---|---|---|---|---|
| In thousands of naira | Gross Carrying Amount | Allowance | Carrying Amount | ECL allowance |
| **Corporate Securities** | | | | |
| BBB-AAA | 844,299 | 630 | 844,299 | 630 |
| B+ - B- | 336,653 | 103 | 336,653 | 103 |
| **Government securities** | | | | |
| B+ - B- | 13,530,854 | 402,169 | 11,871,096 | 339,232 |
| **Total** | 14,711,806 | 402,902 | 13,052,048 | 339,965 |

| Credit Rating- 2023<br>In thousands of naira | Gross Carrying Amount | Group Month ECL | Stage | Lifetime ECL |
|---|---|---|---|---|
| **Corporate Securities** | | | | |
| BBB-AAA | 844,299 | 630 | 1 | - |
| B+ - B- | 336,653 | 103 | 1 | - |
| **Government securities** | | | | |
| BBB-AAA | - | - | 1 | - |
| B+ - B- | 13,530,854 | 402,169 | 1 | - |
| Total | 14,711,806 | 402,902 | | - |

| Credit Rating- 2023<br>In thousands of naira | Gross Carrying Amount | Company Month ECL | Stage | Lifetime ECL |
|---|---|---|---|---|
| **Corporate Securities** | | | | |
| BBB-AAA | 844,299 | 630 | 1 | - |
| B+ - B- | 336,653 | 103 | 1 | - |
| **Government securities** | | | | |
| BBB-AAA | - | - | 1 | - |
| B+ - B- | 11,871,096 | 339,232 | 1 | - |
| Total | 13,052,048 | 339,965 | | - |

The Government securities rated B relates to bonds issued by the Federal Government of Nigeria in foreign currency which currently has a foreign long term issuer credit rating of B (S&P). The ECL on assets are 12-month ECL. The Group has no collateral in respect of these investments.

### Cash and cash equivalents

The Group and Company held cash and cash equivalents of N 0.87 billion and N 0.27 billion respectively as at 31 December 2024 (2023: Group - N6.57 billion; Company- N2.3 billion). The cash and cash equivalents are held with local banks which are rated between AAA and BBB per Fitch, Standard & Poor's, and Global Credit Rating.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities. The amount of impairment allowance at 31 December 2024 is Nil (2023: Nil).

The following table shows the net exposure to credit risk as at year end.

| In thousands of naira | Notes | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|---|
| Investment in debt securities | 19 | 28,322,490 | 16,781,463 | 16,403,518 | 13,145,103 |
| Trade and other receivables | 16 | 677,392 | 756,179 | 29,785 | 402,184 |
| Intercompany receivables | 17 | - | - | 650,417 | 840,237 |
| Cash and cash equivalents | 15 | 870,779 | 6,577,579 | 275,229 | 2,314,139 |
| | | 29,870,661 | 24,115,221 | 17,358,949 | 16,701,663 |

### (iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or damaging the Group's reputation.

The Group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments. The Group also prepares weekly cash flow reports, analysing its liquidity position. The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities and commitments.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 60 days. The Group monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. The following are the remaining contractual maturities of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and excludes the impact of any netting agreement.

31 December 2024

| Maturity Analysis - Group | | | Gross Carrying Amount | | | |
|---|---|---|---|---|---|---|
| *In thousands of Naira* | **0-6 Months** | **6-12 Months** | **1-3 Years** | **Above 3 Years** | **2024 Total** | **Carrying amount** |
| *Financial liabilities* | | | | | | |
| Other liabilities* | - | 6,384,216 | - | - | 6,384,216 | 6,384,216 |
| Term borrowings | 798,258 | - | 5,493,509 | - | 6,291,767 | 5,792,357 |
| Lease liabilities | - | - | 31,109 | - | 31,109 | 28,281 |
| Total | 798,258 | 6,384,216 | 5,524,618 | - | 12,707,092 | 12,204,854 |

* Excluded from other liabilities are accrued expenses, deferred income and statutory deduction such as VAT and WHT payable.

| Maturity Analysis - Company | | | Contractual Cash Flows | | | |
|---|---|---|---|---|---|---|
| *In thousands of Naira* | **0-6 Months** | **6-12 Months** | **1-3 Years** | **Above 3 Years** | **2024 Total** | **Carrying amount** |
| *Financial liabilities* | | | | | | |
| Other liabilities* | - | 3,959,662 | - | - | 3,959,662 | 5,859,662 |
| Term borrowings | 798,257 | - | 5,493,509 | - | 6,291,766 | 5,792,356 |
| Total | 798,257 | 3,959,662 | 5,493,509 | - | 10,251,428 | 11,652,018 |

* Excluded from other liabilities are accrued expenses, deferred income and statutory deduction such as VAT and WHT payable.

31 December 2023

| Maturity Analysis - Group | | | Gross Carrying Amount | | | |
|---|---|---|---|---|---|---|
| *In thousands of Naira* | **0-6 Months** | **6-12 Months** | **1-3 Years** | **Above 3 Years** | **2023 Total** | **Carrying amount** |
| *Financial liabilities* | | | | | | |
| Other liabilities* | - | 3,718,329 | - | - | 3,718,329 | 3,718,329 |
| Term borrowings | - | 950,000 | 14,686,126 | - | 15,636,126 | 14,301,024 |
| Lease liabilities | - | - | 29,766 | - | 29,766 | 27,060 |
| Total | - | 3,718,329 | 14,715,892 | - | 19,384,221 | 18,046,413 |

* Excluded from other liabilities are accrued expenses, deferred income and statutory deduction such as VAT and WHT payable.

| Maturity Analysis - Company | | | Contractual Cash Flows | | | |
|---|---|---|---|---|---|---|
| *In thousands of Naira* | **0-6 Months** | **6-12 Months** | **1-3 Years** | **Above 3 Years** | **2023 Total** | **Carrying amount** |
| *Financial liabilities* | | | | | | |
| Other liabilities* | - | 2,102,122 | - | - | 2,102,122 | 2,102,122 |
| Term borrowings | - | 950,000 | 14,686,126 | - | 15,636,126 | 14,301,024 |
| Total | - | 3,052,122 | 14,686,126 | - | 17,738,248 | 16,403,146 |

* Excluded from other liabilities are accrued expenses, deferred income and statutory deduction such as VAT and WHT payable.

### (iv) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group uses a range of tools such as sensitivity analysis, to manage its exposure to market risk.

### (a) Currency Risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which income and expenses are denominated and the Group's functional currency. The functional currency of the Group is Nigerian Naira and the currency in which these transactions are primarily denominated is US Dollars.

The following significant exchange rates applied during the year

| | Average Rate | | Reporting Date Spot Rate | | Amount | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| NGN | 1738.74 | 638.7 | 1535.82 | 903.93 | 1,701,090 | 1,530,981 |

### Sensitivity analysis – Currency Risk

A reasonably possible strengthening (weakening) of the US Dollar against the Nigerian Naira as at 31 December 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumed that all other variables remain constant and ignore any impact of forecast sales and purchases.

| | Operating Profit | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| *Effects in thousands of Naira* | Strengthening | Weakening | Strengthening | Weakening |
| USD (5%) | 425,273 | (425,273) | 382,745 | (382,745) |

### (b) Equity Price Risk

This risk arises from equity price changes caused by equity investment securities. At 31 December 2024, the Gross impact of the Group's exposure to equity investment risk stood at N1.19 billion (2023: N2.04 billion) in financial asset at fair value through other comprehensive income (FVOCI). The Group's equity investments include both quoted and unquoted securities. Please refer to Note 7 for the fair value and sensitivity analysis for equity price risk.

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. The Group manages its interest rate risk by adopting a policy of ensuring that significant percentage of investable funds are invested into fixed rate financial assets (treasury bills and federal government bonds) in line with its investment policy. Other areas the Group could be exposed to interest risk is the opportunity cost of market movement.

**Sensitivity analysis – Interest rate risk**

**Group**

| *31 December 2024*<br>*In thousands of Naira* | | Interest rate shock to Profit Before Tax | | | |
|---|---|---|---|---|---|
| | Carrying value | 1% | 2% | -1% | -2% |
| Investment securities | 28,322,490 | 283,225 | 566,450 | (283,225) | (566,450) |
| | | 283,226 | 566,450 | (283,225) | (566,450) |

| *31 December 2023*<br>*In thousands of Naira* | | | | | |
|---|---|---|---|---|---|
| | Carrying value | 1% | 2% | -1% | -2% |
| Investment securities | 16,781,463 | 147,419 | 294,838 | (147,419) | (294,838) |
| | | 147,420 | 294,838 | (147,419) | (294,838) |

**Company**

| *31 December 2024*<br>*In thousands of Naira* | | Interest rate shock to Profit Before Tax | | | |
|---|---|---|---|---|---|
| | Carrying value | 1% | 2% | -1% | -2% |
| Investment securities | 16,403,518 | 164,035 | 328,070 | (164,035) | (328,070) |
| | | 164,036 | 328,070 | (164,036) | (328,070) |

| *31 December 2023*<br>*In thousands of Naira* | | | | | |
|---|---|---|---|---|---|
| | Carrying value | 1% | 2% | -1% | -2% |
| Investment securities | 13,145,103 | 131,451 | 262,902 | (131,451) | (262,902) |
| | | 131,452 | 262,902 | (131,452) | (262,902)) |

## 7 Financial instrument - Fair value measurement

### (a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| **(i) The Group** | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| *31 December 2024*<br>*In thousands of naira* | **Financial assets measured at FVOCI** | **Financial assets measured at amortised cost** | **Financial liabilities measured at amortised cost** | **Total Carrying Amount** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets measured at fair value** | | | | | | | | |
| Investment in Equities | 4,939,981 | - | - | 4,939,981 | 512,364 | - | 4,427,617 | 4,939,981 |
| | 4,939,981 | - | - | 4,939,981 | 512,364 | - | 4,427,617 | 4,939,981 |
| **Financial assets not measured at fair value** | | | | | | | | |
| Treasury bills | - | 333,140 | - | 333,140 | 333,140 | - | - | 333,140 |
| Bonds | - | 18,796,528 | - | 18,796,528 | 18,796,528 | - | - | 18,796,528 |
| Fixed Deposits | - | 4,087,546 | - | 4,087,546 | - | - | 4,087,546 | 4,087,546 |
| Commercial papers | - | 165,295 | - | 165,295 | 165,295 | - | - | 165,295 |
| Trade and other receivables | - | 677,392 | - | 677,392 | - | - | 677,392 | 677,392 |
| Cash and cash equivalents | - | 870,779 | - | 870,779 | - | 870,779 | - | 870,779 |
| | - | 24,930,680 | - | 24,930,680 | 19,294,963 | 870,779 | 4,764,938 | 24,930,680 |
| **Financial liabilities not measured at fair value** | | | | | | | | |
| Other liabilities* | - | - | 6,384,216 | 6,384,216 | - | - | 6,384,216 | 6,384,216 |
| Term borrowings | - | - | 4,994,099 | 4,994,099 | - | - | 4,994,099 | 4,994,099 |
| Lease liabilities | - | - | 1,221 | 1,221 | - | 1,221 | - | 1,221 |
| | - | - | 11,379,536 | 11,379,536 | - | 1,221 | 11,378,315 | 11,379,536 |

| (ii) The Company | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| *31 December 2024*<br>*In thousands of naira* | Financial assets measured at FVOCI | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total Carrying Amount | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets measured at fair value** | | | | | | | | |
| Investment in Equities | 1,027,959 | - | - | 1,027,959 | 1,027,959 | - | - | 1,027,959 |
| | 1,027,959 | - | - | 1,027,959 | 1,027,959 | - | - | 1,027,959 |
| **Financial assets not measured at fair value** | - | | | | | | | |
| Bonds | - | 14,815,340 | - | 14,815,340 | 14,815,340 | - | - | 14,815,340 |
| Trade and other receivables | - | 29,785 | - | 29,785 | - | - | 29,785 | 29,785 |
| Cash and cash equivalents | | 275,229 | - | 275,229 | - | 275,229 | - | 275,229 |
| Fixed Deposits | | 560,219 | - | 560,219 | - | - | 560,219 | 560,219 |
| Intercompany receivables | - | 650,417 | - | 650,417 | - | - | 650,417 | 650,417 |
| | | 16,330,990 | - | 16,330,990 | 14,815,340 | 275,229 | 1,240,421 | 16,330,990 |
| **Financial liabilities not measured at fair value** | | | | | | | | |
| | - | | | | | | | |
| Other liabilities* | - | - | 3,959,662 | 3,959,662 | - | - | 3,959,662 | 3,959,662 |
| Term borrowings | - | - | 4,994,099 | 4,994,099 | - | - | 4,994,099 | 4,994,099 |
| | | - | 8,953,761 | 8,953,761 | - | - | 8,953,761 | 8,953,761 |

** Excluded from other liabilities are accrued expenses, deferred income and statutory deduction such as VAT and WHT payable.*

| (iii) The Group | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| *31 December 2023*<br>*In thousands of naira* | Financial assets measured at FVOCI | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total Carrying Amount | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets measured at fair value** | | | | | | | | |
| Investment in Equities | 2,472,559 | - | - | 2,472,559 | 433,020 | - | 2,039,539 | 2,472,559 |
| | 2,472,559 | - | - | 2,472,559 | 433,020 | - | 2,039,539 | 2,472,559 |
| **Financial assets not measured at fair value** | | | | | | | | |
| Bonds | - | 14,308,904 | - | 14,308,904 | 13,127,952 | 1,180,952 | - | 14,308,904 |
| Trade and other receivables | - | 756,179 | - | 756,179 | - | - | 756,179 | 756,179 |
| Cash and cash equivalents | - | 6,577,579 | - | 6,577,579 | - | 6,577,579 | - | 6,577,579 |
| | - | 21,642,662 | - | 21,642,662 | 13,127,952 | 7,758,531 | 756,179 | 21,642,662 |
| **Financial liabilities not measured at fair value** | | | | | | | | |
| Other liabilities* | - | - | 3,718,329 | 768,860 | - | 3,718,329 | - | 768,860 |
| Term borrowings | - | - | 14,301,024 | 14,301,024 | - | - | 14,301,024 | 14,301,024 |
| Lease liabilities | - | - | 27,060 | 27,060 | - | 27,060 | - | 27,060 |
| | - | - | 18,046,413 | 15,096,944 | - | 3,745,389 | 14,301,024 | 15,096,944 |

| (iv) The Company | | | | | | Fair value | | |
|---|---|---|---|---|---|---|---|---|
| *31 December 2023*<br>*In thousands of naira* | Financial assets measured at FVOCI | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total Carrying Amount | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets measured at fair value** | | | | | | | | |
| Investment in Equities | 433,020 | - | - | 433,020 | 433,020 | - | - | 433,020 |
| | 433,020 | - | - | 433,020 | 433,020 | - | - | 433,020 |
| **Financial assets not measured at fair value** | | | | | | | | |
| Bonds | - | 12,712,083 | - | 12,712,083 | 12,712,083 | - | - | 12,712,083 |
| Trade and other receivables | - | 402,184 | - | 402,184 | - | - | 402,184 | 402,184 |
| Cash and cash equivalent | - | 2,314,139 | - | 2,314,139 | - | 2,314,139 | - | 2,314,139 |
| Intercompany receivables | | 840,237 | - | 840,237 | - | - | 840,237 | 840,237 |
| | - | 16,268,643 | - | 16,268,643 | 12,712,083 | 2,314,139 | 1,242,421 | 16,268,643 |
| **Financial liabilities not measured at fair value** | | | | | | | | |
| Other liabilities* | - | - | 2,102,122 | 331,962 | - | 2,102,122 | - | 331,962 |
| Term borrowings | - | - | 14,301,024 | 14,301,024 | - | - | 14,301,024 | 14,301,024 |
| | - | - | 16,403,146 | 14,632,986 | - | 2,102,122 | 14,301,024 | 14,632,986 |

** Excluded from other liabilities are accrued expenses, deferred income and statutory deduction such as VAT and WHT payable.*

### (b) Determination of fair value

The determination of fair value for each class of financial instrument was based on the particular characteristics of the instruments. The method and assumptions applied enumerated below.

### (i) Cash and cash equivalents

The estimated fair value of fixed interest placement with banks is based on the discounted cashflow technique using prevailing money market interest rate.

### (ii) Trade, other receivables and other liabilities

The estimated fair value of receivables and other liabilities with no stated maturity is the amount repayable or received on demand.

The carrying amount of other liabilities and other receivables do not attract interest rate and are repayable within six months, hence the impact of discounting is insignificant. Thus the amount payable or receivable on demand is a reasonable approximation of their fair values.

### (iii) Mutual Funds

The Group has investments in mutual funds valued at N 424million (2023: N 433million).

### (iv) Quoted equity investments

The fair values of quoted equity securities are determined by reference to quoted prices (unadjusted) in active market for identical instruments. The Company has quoted equity investment in NASD Plc valued at N823.76milllion (2023: N717.01million).

### (v) Unquoted equity investments- FMDQ

The Group has investment in FMDQ OTC Plc of which there is no available market price as at 31 December 2024. In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in FMDQ at the end of the financial year using the market approach.

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

The steps involved in estimating the fair value of the Group's investment in FMDQ are as follows:

Step 1: Identify quoted companies with similar line of business, structure and size.
Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Bloomberg or Reuters.
Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies.
Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company.
Step 5: Discount the derived value of the investment company by applying an Illiquidity and control discount to obtain the Adjusted Equity Value
Step 6: Compare the Adjusted Equity value with the carrying value of the investment company to arrive at a net gain or loss.

The significant unobservable inputs in the valuation method include:
- Illiquidity discount
- Control discount

Generally, a change in any of the unobservable input as listed above will impact on the estimated fair values for these instruments.

**Valuation Assumptions**
Illiquidity discount and Control discount has been estimated at 20% and 15% respectively.

**(vi) Unquoted equity investments- Ethopian Stock Exchange**
As part of its strategic expansion in the African capital market and broader financial ecosystem, NGX Group Plc made equity investment in the Ethiopian Securities Exchange (ESX). This investment aligns with NGX Group's vision to strengthen regional integration, enhance cross-border capital flows, and contribute to the development of vibrant and efficient capital markets across Africa.

**Reconciliation of Level 3 fair value**
The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

**Investment in equity**

| *In thousands of Naira* | 2024 | 2023 |
|---|---|---|
| Opening balance | 1,940,582 | 2,120,235 |
| Additions | 603,675 | - |
| **Gain included in OCI** | | |
| Net change in fair value (unrealized) | 1,883,360 | (179,653) |
| Closing balance | 4,427,617 | 1,940,582 |

**Sensitivity analysis – Equity Price Risk (unquoted equity investment)**

| In thousands of Naira | Increase | Decrease | Increase | Decrease |
|---|---|---|---|---|
| Illiquidity discount (1% movement) | (44,276) | 44,276 | (19,406) | 19,406 |
| Control discount (1% movement) | (44,276) | 44,276 | (19,406) | 19,406 |

## 8 Operating segments

### (a) Information about reportable segments

The Group has three (3) reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services which is the basis for identifying the Group's reportable segments, and are managed separately. The following summary describes the operations in each of the Group's reportable segments:

- Capital Market & Post trade Services - Regulating the activities of all stock broking firms in Nigeria while providing them with the facilities for the purchase and sale of bonds, stocks and shares of any kind. This also includes the clearing and settlement of trades on the Stock Exchange.

- Strategic Investment - A vehicle for executing strategic investments on behalf of the Company and its directors.

- Property management - Providing property letting and property management services to the members of the public.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's Management Committee at least quarterly i.e. the Chief Decision Maker. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

### Information about reportable segments

| *In thousands of Naira* | Capital Market & Post trade Services | Strategic investment | Property management | Elimination | Consolidated |
|---|---|---|---|---|---|
| | *For the year ended 31 Dec 2024* | | | | |
| External revenues | 17,691,236 | 5,934,233 | 365,076 | - | 23,990,544 |
| Inter-segment revenue | (128,593) | (27,488) | 156,081 | - | - |
| Dividend from Associate | - | 12,207,904 | - | (12,207,904) | - |
| **Total Revenue** | 17,562,643 | 18,114,648 | 521,157 | (12,207,904) | 23,990,544 |
| **Expenses** | | | | | |
| Personnel expenses | (1,909,218) | (2,515,410) | (26,783) | - | (4,451,411) |
| Depreciation and amortization | (242,681) | (129,312) | (113,593) | - | (485,586) |
| Other expenses | (4,323,666) | (6,445,659) | (345,857) | - | (11,115,182) |
| Impairment (loss)/writeback on assets | (27,618) | 279,166 | - | - | 251,548 |
| Share of profit of equity accounted investee | - | - | - | 5,419,594 | 5,419,594 |
| **Segment Operating profit before tax** | 11,059,460 | 9,303,433 | 34,924 | (6,788,310) | 13,609,507 |
| Minimum Tax | - | (28,412) | - | - | (28,412) |
| Income tax expense | 3,552,121 | (91,311) | (17,261) | - | 3,660,693 |
| **Segment Operating profit after tax** | 7,507,339 | 9,183,710 | 17,663 | (6,788,310) | 9,920,402 |
| Assets & Liabilities | | | | | |
| Reportable segment assets | 10,889,297 | 42,054,763 | 2,953,227 | 12,142,755 | 68,040,482 |
| Reportable segment liabilities | 9,259,964 | 12,625,028 | 1,349,901 | 3,741,580 | 19,493,313 |

| *In thousands of Naira* | Capital Market & Post trade Services | Strategic investment | Property management | Elimination | Consolidated |
|---|---|---|---|---|---|
| | | *For the year ended 31 Dec 2023* | | | |
| External revenues | 7,746,680 | - | 279,803 | - | 8,026,483 |
| Inter-segment revenue | 1,166,876 | 1,690,846 | 129,710 | (1,336,253) | 1,651,179 |
| Segment revenue | 8,913,557 | 1,690,846 | 409,513 | (1,336,253) | 9,677,663 |
| Interest revenue | 343,880 | 1,760,627 | 21,733 | | 2,126,240 |
| Dividend from Associate | - | 2,973,823 | - | (2,973,823) | - |
| **Expenses** | | | | | |
| Personnel expenses | (2,928,877) | (2,007,641) | (3,598) | - | (4,940,116) |
| Depreciation and amortization | (130,410) | (144,841) | (118,973) | - | (394,224) |
| Other expenses | (3,252,389) | (2,129,550) | (235,411) | - | (5,617,350) |
| Share of profit of equity accounted investee | - | - | - | 4,855,936 | 4,855,936 |
| Impairment loss on non financial asset | - | (419,187) | - | - | (419,187) |
| | 2,945,761 | 1,724,077 | 73,264 | 545,860 | 5,288,962 |
| **Segment Operating profit before tax** | 2,945,761 | 1,724,077 | 73,264 | 545,860 | 5,288,962 |
| Income tax expense | | - | | (37,967) | (37,967) |
| **Segment Operating profit after tax** | 2,945,761 | 1,724,077 | 73,264 | 507,893 | 5,250,994 |
| **Assets & Liabilities** | | | | | |
| Reportable segment assets | 11,956,767 | 39,715,604 | 2,887,392 | 5,281,567 | 59,841,330 |
| Reportable segment liabilities | 3,927,255 | 16,390,091 | 1,270,113 | (1,209,692) | 20,377,767 |

**Geographical segment**

Nigeria is the Company's primary geographical segment as all the Company's income is derived in Nigeria. Accordingly, no further geographical segments information is reported.

## 9 Revenue

| In thousands of naira | Revenue Recognition Timing | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|---|
| Treasury investment income (see note (a) below) | Over Time | 3,115,943 | 2,140,779 | 2,298,174 | 1,760,627 |
| Dividend income (see note (b) below) | At a point in time | - | - | 12,207,904 | 2,973,823 |
| Transaction fees | Over Time | 7,901,605 | 4,817,538 | - | - |
| Listing fees | At a point in time | 5,475,025 | 1,101,485 | - | - |
| Rental income (see note (27(b)) | Over Time | 127,039 | 140,645 | - | - |
| Other fees (see note (c) below) | At a point in time | 273,301 | 99,451 | - | - |
| | | 16,892,913 | 8,299,898 | 14,506,078 | 4,734,450 |

(a) Treasury investment income includes income from Bonds, Treasury bills and and placements with financial institutions. The interest income is recognised using the effective interest rate.

(b) Dividend income represents dividend income received from the associate company - Central Securities Clearing System Plc. (CSCS) and from a subsidiary company- Nigerian Exchange Limited (NGX).

(c) Other fees represent rent of trading floor, annual charges from brokers, dealing license and membership fees earned by the Group.

## 10 Other income

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Other operating income (see note (a) below) | 1,282,462 | 511,247 | 720,469 | 135,803 |
| Net foreign exchange Income | 3,961,800 | 2,060,695 | 2,666,725 | 1,554,460 |
| Technology income | 145,406 | 92,428 | - | - |
| Market data income (see note (b) below) | 1,679,694 | 837,826 | - | - |
| Net gain on disposal of property and equipment | 28,269 | 1,809 | 3,667 | 583 |
| | 7,097,631 | 3,504,005 | 3,390,861 | 1,690,846 |

(a) Other operating income is made up of penalty fees and a part disposal of shares in an associate company-Central Securities Clearing System Plc CSCS).
(b) Market data income comes from selling trade data and other market related information.

## 11 Impairment (charge) / reversal on financial assets

| In thousands of naira | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| (a) | | | | |
| Net impairment charge on trade and other receivables (see note 16(e)) | (40,576) | (48,013) | 1,718 | - |
| Impairment charge on debt instruments at amortised cost (see note 19(a)) | 292,124 | (371,478) | 277,448 | (334,466) |
| Net impairment charge on cash and cash equivalents (see note 15(a)) | - | 304 | - | - |
| | 251,548 | (419,187) | 279,166 | (334,466) |

## 12 Personnel expenses

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Salaries and allowances | 4,243,920 | 4,718,567 | 2,440,676 | 1,969,387 |
| Defined benefit cost (see note 28) | 39,097 | 58,626 | 8,080 | 888 |
| Contributions to defined contribution plans (see note (a) below) | 168,327 | 162,924 | 66,654 | 37,366 |
| | 4,451,344 | 4,940,116 | 2,515,410 | 2,007,641 |

(a) The Group operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act of 2014 (amended). The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary, housing and transport allowance.

(b) The average number of persons employed during the year was as follows:

| | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Executive Directors | 2 | 4 | 1 | 1 |
| Management | 8 | 17 | 3 | 6 |
| Non-Management | 86 | 111 | 35 | 16 |
| | 96 | 132 | 39 | 23 |

(c) Compensation for the above persons (excluding executive directors):

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Salaries and allowances | 3,696,877 | 2,978,732 | 2,121,170 | 887,040 |
| Defined contribution plans | 149,572 | 133,000 | 53,217 | 24,361 |
| | 3,846,449 | 3,111,732 | 2,174,387 | 911,400 |

(d) The remuneration paid to management staff (excluding pension and reimbursable allowances)

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Compensation to management staff | 1,040,909 | 863,318 | 477,753 | 314,108 |
| | 1,040,909 | 863,318 | 477,753 | 314,108 |

(e) The remuneration paid to the Board members (excluding pension and reimbursable allowances):

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Sitting allowances | 145,104 | 72,040 | 49,475 | 36,300 |
| Non-Executive Director's fees | 194,875 | 146,875 | 72,000 | 55,000 |
| Executive compensation* | 410,177 | 388,472 | 280,092 | 154,922 |
| | 750,156 | 607,387 | 401,567 | 246,222 |

*Executive compensation relates to compensation paid to Chief Executive Officer and Executive Directors other than Board members.

(f) The number of executive directors* who received fees and other emoluments (excluding pension contributions and reimbursable expenses) in the following ranges was:

| | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| N1,000,001 - N10,000,000 | - | - | - | - |
| N10,000,001 and above | 2 | 4 | 1 | 1 |
| | 2 | 4 | 1 | 1 |

**Executive directors include the Chief Executive Officer and Directors who are not Board members.*

(g) The number of employees of the Group, other than executive directors, who received emoluments in the following ranges (excluding pension contributions and other benefits) were:

| | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| N2,000,001 - N3,500,000 | - | 18 | - | 4 |
| N3,500,001 - N5,000,000 | - | 9 | - | 2 |
| N5,000,001 - N6,500,000 | 6 | 29 | 3 | 5 |
| N6,500,001 - N8,000,000 | 11 | 12 | 4 | 2 |
| N8,000,001 - N9,500,000 | 5 | 2 | 4 | - |
| N9,500,001 and above | 72 | 58 | 27 | 9 |
| | 94 | 128 | 38 | 22 |

## 13 Operating expenses

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Administrative and other related expenses | 612,385 | 141,671 | 73,337 | 270,377 |
| Annual general meeting expenses | 32,805 | 18,157 | 32,805 | 18,157 |
| Annual regulatory fee | 131,307 | 26,066 | - | - |
| Audit fees | 35,000 | 27,500 | 13,000 | 9,425 |
| Bank charges | 25,569 | 13,520 | 10,217 | 6,877 |
| Brand management | 11,415 | 4,563 | 9,406 | 444 |
| Corporate social responsibilities and gifts | 186,081 | 58,845 | 153,514 | 22,817 |
| Diesel expenses | 188,359 | 155,909 | 48,121 | 44,789 |
| Director sitting allowances and expenses | 564,918 | 330,130 | 274,834 | 149,325 |
| Events, seminars & sponsorship expenses | 210,439 | 62,393 | 164,396 | 26,181 |
| Government levies and rates | 159,022 | 59,721 | 48,481 | 21,885 |
| Insurance | 78,197 | 32,867 | 30,917 | 7,704 |
| Interest on lease liabilities | 1,221 | 1,039 | - | - |
| Legal expenses | 33,239 | 156,806 | 16,946 | 52,623 |
| Market development and project expenses (b) | 1,463,065 | 44,118 | 1,463,065 | - |
| NSITF Charge | 18,367 | 15,371 | 5,883 | 4,248 |
| Professional fees (a) | 633,997 | 392,837 | 397,591 | 114,551 |
| Property and facility related expenses | 1,616,580 | - | 11,614 | - |
| Rent and rates | 11,904 | 28,291 | 27,488 | 25,360 |
| Repairs and maintenance | 271,039 | 254,058 | 23,659 | 25,231 |
| Security expenses | 24,909 | 30,992 | 6,189 | 8,778 |
| Stationery, library and factbook expenses | 2,588 | 4,880 | 1,066 | 191 |
| Subscriptions | 128,023 | 99,323 | 58,413 | 14,489 |
| Technology related expenses | 2,107,493 | 1,114,307 | 1,086,682 | 72,648 |
| Telephone, postages and periodicals | 5,411 | 4,008 | 3,085 | 1,636 |
| Travelling expenses | 247,097 | 199,589 | 170,132 | 46,900 |
| | 8,800,430 | 3,276,962 | 4,130,841 | 944,636 |

(a) Includes fees paid for legal, tax, migration of XDB, information security consultancy and VAPT exercises.

(b) Includes costs to drive strategic initiatives, deepening capital markets, and digital capital market offerings.

## 14 Taxation

### (a) Income tax expense

Income tax expense refers to current year tax charged to the profit or loss by using the tax rate enacted or substantively at the reporting date.

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| ***(I) Minimum tax*** | | | | |
| Minimum tax, 0.5% of turnover less franked investment | 28,412 | 17,257 | 28,412 | 17,257 |
| | 28,412 | 17,257 | 28,412 | 17,257 |
| ***(ii ) Current tax*** | | | | |
| Companies Income Tax | 3,118,615 | 551,854 | - | - |
| Nigeria Police Trust Fund Levy | 1,033 | 208 | 454 | - |
| Tertiary Education Tax @3% | 334,662 | 77,065 | - | - |
| NITDA Levy | 206,383 | 41,562 | 90,857 | - |
| Current income tax expense | 3,660,693 | 670,689 | 91,311 | - |
| ***(iii) Deferred tax*** | | | | |
| Deferred tax | - | (649,979) | - | - |
| | 3,660,693 | 20,710 | 91,311 | - |
| Total income tax expense | 3,689,105 | 37,967 | 119,723 | 17,257 |

### (b) Reconciliation of effective tax rate

| *In thousands of naira* | Group 2024 | Group 2024 | Group 2023 | Group 2023 |
|---|---|---|---|---|
| Profit before tax | | 13,609,507 | | 5,288,960 |
| Income tax using the domestic corporation tax rate | 30% | 4,082,852 | 30% | 1,586,688 |
| Non-deductible expenses | 29% | 3,960,535 | 76% | 4,487,600 |
| Tax exempt income | -131% | (17,802,258) | -72% | (4,265,634) |
| Police Trust Fund Levy | 0% | 1,033 | 0% | 208 |
| Effect of share of profit of equity accounted investee | -12% | (1,625,878) | -25% | (1,456,781) |
| Education tax | 2.5% | 334,662 | 1.6% | 77,065 |
| NITDA Levy | 1.5% | 206,383 | 0.7% | 41,562 |
| Tax effect of losses for which no deferred tax has been recognised | -5.6% | (760,020) | 0.0% | |
| Change in recognised deductible temporary difference | 0% | (52,440) | -11% | (649,979) |
| Tax expense | 27% | 3,689,105 | 1% | 37,967 |

| *In thousands of naira* | Company 2024 | Company 2024 | Company 2023 | Company 2023 |
|---|---|---|---|---|
| Profit before tax | | 9,085,726 | | 743,017 |
| Income tax using the domestic corporation tax rate | 30% | 2,725,718 | 30% | 414,021 |
| Non-deductible expenses | 34% | 3,085,175 | 207% | 2,852,502 |
| Tax exempt income | -182% | (16,513,876) | -237% | (3,266,523) |
| Police Trust Fund Levy | 0% | 454 | 0% | 70 |
| Education tax | 0.0% | - | 0.0% | - |
| NITDA Levy | 1.0% | 90,857 | 1.0% | 13,940 |
| Tax effect of losses for which no deferred tax has been recognised | 0.0% | - | 0.0% | - |
| Change in recognised deductible temporary difference | 0% | - | -49% | (673,807) |
| Tax expense | 1% | 119,723 | 4% | 17,257 |

## 15 Cash and cash equivalents

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Bank balances | 870,779 | 1,132,238 | 275,229 | 206,025 |
| Fixed deposits | - | 5,445,341 | - | 2,108,114 |
| Gross total | 870,779 | 6,577,579 | 275,229 | 2,314,139 |
| Carrying amount | 870,779 | 6,577,579 | 275,229 | 2,314,139 |

(a) Movement in allowance for impairment of cash and cash equivalents

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Opening balance | - | 304 | - | - |
| Movement during the year | - | (304) | - | - |
| Closing balance | - | - | - | - |

## 16 Trade and other receivables

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Trade receivables | 863,982 | 830,884 | 20,000 | 20,000 |
| Due from NSE/CSCS Multipurpose Cooperative Society (see note (a) below ) | 264,979 | 264,979 | 264,979 | 264,979 |
| Deferred recovery of bonuses (see note (b) below) | 510,500 | 510,500 | 510,500 | 510,500 |
| Deposit for investment (see note (c) below) | - | - | - | 400,000 |
| Other receivables (see note (d) below) | 768,302 | 839,611 | 213,504 | 187,621 |
| Gross total | 2,407,763 | 2,445,974 | 1,008,983 | 1,383,100 |
| ECL Allowance (See note (e) below) | (1,730,371) | (1,689,795) | (979,198) | (980,916) |
| **Carrying amount** | 677,392 | 756,179 | 29,785 | 402,184 |
| Non current | 492,901 | 756,179 | 29,785 | 402,184 |
| Current | 184,491 | - | - | - |
| **Carrying amount** | 677,392 | 756,179 | 29,785 | 402,184 |

(a) The amount due from NSE/CSCS Multipurpose Co-operative Society relates to two payments of N150.0 million and N114.9 million made in connection with the purchase of shares on behalf of the NSE/CSCS Multipurpose Cooperative Society. Efforts are being made by management to recover these disputed amounts and the matter is currently a subject of litigation. The Company has fully impaired the amount subject to recovery of the receivable in a future year.

(b) Deferred recovery of bonuses represents N2.09billion distributed to certain ex-council members as share of surplus between 2006 and 2008. This payment was contrary to section 26(3) of the Companies and Allied Matters Act (CAMA), and the Securities and Exchange Commission directed the Company to recover the money from the ex-council Members involved. Refunds amounting to N620.50million have been received from the ex-council members to date. The outstanding balance of N510.5million continues to be subject of a litigation on account of a dispute over the basis of payment. The Company has fully impaired the amount subject to recovery of the receivable in future years.

(c) The amount represents deposit with Nigerian Exchange Limited for strategic investment. During the year, the deposit was refunded to the Holding Company.

(d) Other receivables include investment in defunct Hallmark Bank, withholding tax receivables.

(e) Movement in allowance for impairment of trade and other receivables is shown below

| In thousands of naira | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Trade debtors - listing fees | 737,963 | 695,669 | 20,000 | 20,000 |
| Trade debtors - market data | 17,160 | 17,160 | - | - |
| Sundry debtors - NSE/CSCS Cooperative | 264,979 | 264,979 | 264,979 | 264,979 |
| Deferred recovery of bonuses | 510,500 | 510,500 | 510,500 | 510,500 |
| Other receivables | 199,769 | 201,487 | 183,719 | 185,437 |
| | 1,730,371 | 1,689,795 | 979,198 | 980,916 |

(f) Movement in Gross carrying amount of trade and other receivables is shown below

| In thousands of naira | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Opening balance | 2,445,974 | 2,706,478 | 1,383,100 | 1,685,386 |
| Additions | 33,098 | 122,172 | 25,883 | - |
| Payments | (71,309) | (382,676) | (400,000) | (302,286) |
| Closing balance | 2,407,763 | 2,445,974 | 1,008,983 | 1,383,100 |

## 17 Intercompany receivables

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| *Intercompany receivables* | - | - | 978,223 | 1,168,043 |
| *ECL allowance* | - | - | (327,806) | (327,806) |
| *Carrying amount* | - | - | 650,417 | 840,237 |
| *Current asset* | - | - | 650,417 | 840,237 |

Intercompany receivables have been classified as current asset as the Company expects the subsidiaries to fulfil their obligation within 12 months.

(i) Movement in ECL allowance on intercompany receivables is shown below

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Opening balance | - | - | 327,806 | 327,806 |
| Closing balance | - | - | 327,806 | 327,806 |

ii) Intercompany receivables represent amounts receivable from the Company's subsidiaries. An analysis of intercompany receivables is shown below:

**The Company**

| In thousands of naira | Gross 2024 | ECL Impairment 2024 | Carrying amount 2024 | Gross 2023 | ECL Impairment 2023 | Carrying amount 2023 |
|---|---|---|---|---|---|---|
| NSE Consult Limited | 71,298 | - | 71,298 | 71,298 | - | 71,298 |
| NGX Real Estate Limited | 810,752 | (327,806) | 482,946 | 836,189 | (327,806) | 508,383 |
| NSE Nominees Limited | 75,704 | - | 75,704 | (774) | - | (774) |
| NGX Regulation Limited | 20,469 | - | 20,469 | 261,330 | - | 261,330 |
| | 978,223 | (327,806) | 650,417 | 1,168,043 | (327,806) | 840,237 |

## 18 Prepayment

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Prepayments (See note (a) below) | 491,155 | 320,931 | 40,893 | 7,805 |
| Gross total | 491,155 | 320,931 | 40,893 | 7,805 |
| Carrying amount | 491,155 | 320,931 | 40,893 | 7,805 |
| Current | 491,155 | 320,931 | 40,893 | 7,805 |
| Non current | - | | - | |
| | 491,155 | 320,931 | 40,893 | 7,805 |

(a) These prepayments represents Group life insurance expenses, and Staff medical related expense and other technology subscriptions paid in advance.

## 19 Investment Securities

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| Bonds | 18,907,306 | 14,711,806 | 14,877,857 | 13,052,048 |
| Other Money Market Instruments | 4,087,546 | - | 560,219 | - |
| Treasury Bills | 333,140 | - | - | - |
| Commercial Paper | 165,295 | - | - | - |
| | 23,493,287 | 14,711,806 | 15,438,076 | 13,052,048 |
| Impairment allowance (see note (a) below) | (110,778) | (402,902) | (62,517) | (339,965) |
| **Sub total** | 23,382,509 | 14,308,904 | 15,375,559 | 12,712,083 |
| | | | | |
| **At Fair Value through OCI** | | | | |
| Mutual funds | 424,284 | 433,020 | 424,284 | 433,020 |
| Investment in Quoted Equities ( NASD) see note (b) below) | 88,080 | 88,080 | - | - |
| Investment in Unquoted Equities (FMDQ) see note (b) below) | 3,823,942 | 1,951,459 | - | - |
| Investment in Unquoted Equities (ESX) see note (b) below) | 603,675 | - | 603,675 | - |
| **Sub total** | 4,939,981 | 2,472,559 | 1,027,959 | 433,020 |
| | | | | |
| **Carrying amount** | 28,322,490 | 16,781,463 | 16,403,518 | 13,145,103 |

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Non-current | 23,477,520 | 16,348,443 | 15,419,015 | 12,712,083 |
| Current | 4,844,970 | 433,020 | 984,503 | 433,020 |
| **Carrying amount** | 28,322,490 | 16,781,463 | 16,403,518 | 13,145,103 |

(a) Movement in allowance for impairment of investment securities is shown below

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Opening balance | 402,902 | 13,830 | 339,965 | 5,495 |
| Impairment (writeback)/charge (see note 11) | (292,124) | 389,072 | (277,448) | 334,466 |
| | 110,778 | 402,902 | 62,517 | 339,965 |

**Analysis of equity securities**

i. Equity investments at FVOCI comprise the following:

| *In thousands of naira* | **Group 2024** | **Group 2023** |
|---|---|---|
| **Quoted investment** | | |
| National Association of Securities Dealers (NASD OTC PLC) | 88,080 | 88,080 |
| Sub total | 88,080 | 88,080 |
| **Unquoted investment** | | |
| Financial Market Dealers Quotation (FMDQ OTC) | 3,823,942 | 1,951,459 |
| ESX | 603,675 | - |
| Sub total | 4,427,617 | 1,951,459 |
| Total carrying amount | 4,515,697 | 2,039,539 |

(ii) Movement in equity investment at FVOCI

| In thousands of naira | **2024** | **2023** |
|---|---|---|
| Cost - ESX,FMDQ and NASD OTC | 741,755 | 138,080 |
| Fair value changes (see note (b) (iii) below) | 3,773,942 | 1,901,459 |
| | 4,515,697 | 2,039,539 |

iii) Movement in fair value on equity securities

| In thousands of naira | Group 2024 | Group 2023 |
|---|---|---|
| Opening balance | 1,901,459 | 3,922,736 |
| Fair value changes during the year (See note (iv)below) | 1,872,483 | (2,021,277) |
| | 3,773,942 | 1,901,459 |

iv) Impact of deferred tax on Fair value changes on investment securities during the year

| In thousands of naira | 2024 | 2023 |
|---|---|---|
| FMDQ (OTC) | 1,872,483 | (2,021,277) |
| Deferred Tax Liability | (561,745) | |
| Equity investment at FVOCI - net change in fair value net of Tax | 1,310,738 | (2,021,277) |

(b) The financial assets which are held at FVOCI, are equity investments in National Association of Securities Dealers (NASD OTC) amounting to N 88,080,434, investments in Financial Market Dealers Quotation (FMDQ OTC) amounting to N3,823,942,000, investments in Ethopian Stock Exchange (ESX) amounting to N603,675,200. The Group holds 10.87% (2023: 10.87%) of NASD' shares, 6.42% (2023: 6.42%) of FMDQ's shares and 10% of ESX's shares.The Group designated these investments at FVOCI because these equity investments represent investments that the Group intends to hold for long term strategic purposes. None of these strategic investments were disposed of during 2024 and there were no transfers of any cummulative gain or loss within equity relating to these investments. The valuation techniques are explained in note 7.

## 20 Investment in associates

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Investment in Associate - CSCS ((see note (i) below) | 31,655,982 | 29,760,655 | 17,369,613 | 17,628,194 |
| Investment in Associate - NG Clearing ((see note (ii) below) | 1,478,281 | 1,831,760 | 1,736,687 | 1,736,687 |
| Carrying amount | 33,134,263 | 31,592,415 | 19,106,300 | 19,364,881 |

***i. Investment in Associate - CSCS***

The Group has a 43.52% ownership interest in Central Securities Clearing System (CSCS) Plc (2023: 44.18%). The principal activity of the CSCS is to act as a depository, clearing and settlement agency for all quoted and trade securities in the Nigerian capital market. CSCS is domiciled in Nigeria. The net assets of the CSCS as at 31 December 2024 was N 43,824,777,181 (2023: N39,091,714,000).

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Balance, beginning of the year | 29,760,655 | 27,961,789 | 17,628,194 | 17,628,194 |
| Disposal during the year | (258,581) | | (258,581) | |
| | 29,502,074 | | 17,369,613 | |
| Share of profit | 5,200,681 | 4,829,020 | - | - |
| Share of OCI | (109,239) | (55,451) | - | - |
| Dividends paid | (2,937,534) | (2,974,703) | | - |
| Total investment in associates | 31,655,982 | 29,760,655 | 17,369,613 | 17,628,194 |
| Carrying amount | 31,655,982 | 29,760,655 | 17,369,613 | 17,628,194 |

Summary financial information for the equity accounted investee, not adjusted for the percentage ownership held by the Group is as follows:

| *In thousands of naira* | 2024 | 2023 |
|---|---|---|
| Percentage ownership interest | 43.52% | 44.18% |
| Non-current assets | 39,441,851 | 36,055,410 |
| Current assets | 25,068,062 | 16,651,267 |
| Non-current liabilities | (992,572) | (373,528) |
| Current liabilities | (21,110,234) | (13,241,435) |
| Net assets (100%) | 42,407,107 | 39,091,714 |
| Group's share of net assets (43.52%) (2023: 44.18%) | 18,298,667 | 17,239,446 |
| Revenue | 26,093,836 | 19,022,850 |
| Profit from continuing operations | 11,950,094 | 10,930,330 |
| Other comprehensive income | (251,008) | (125,512) |
| Total comprehensive income | 11,699,086 | 10,804,818 |
| Group's share of profit and total comprehensive income | 5,091,442 | 4,773,569 |
| Group's interest in net assets of investee at the beginning of the year | 29,502,074 | 27,961,790 |
| Total comprehensive income attributable to the Group | 5,200,681 | 4,829,020 |
| Share of OCI | (109,239) | (55,451) |
| Dividend received during the year | (2,937,534) | (2,974,703) |
| Group's interest in the net assets of investee at the end of the year | 31,655,982 | 31,559,520 |

Investment in associates is currently carried at cost plus the share of the group percentage holding in net assets of the associate.

**(ii) Investment in associate - NG Clearing Limited**

NG Clearing Limited is an associate company which the NGX Group Plc has 27.7% ownership interest (2023: 27.7%). The Nigerian Exchange Group owns 43.52% ownership interest in CSCS who is also a major shareholder in NG Clearing with a percentage holding of 24.7%. It is principally established to operate clearing house(s) for the clearance and settlement of transactions in financial securities and derivatives contracts.

| | | Cost | | |
|---|---|---|---|---|
| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
| Balance, beginning of the year | 1,831,760 | 1,749,393 | 1,736,687 | 1,736,687 |
| Share of profit | 218,913 | 82,367 | - | - |
| Share of OCI | (572,392) | | | |
| Total investment | 1,478,281 | 1,831,760 | 1,736,687 | 1,736,687 |
| Carrying amount | 1,478,281 | 1,831,760 | 1,736,687 | 1,736,687 |

| *In thousands of naira* | 2024 | 2023 |
|---|---|---|
| Percentage ownership interest | 27.7% | 27.7% |
| Non-current assets | 5,329,855 | 6,496,099 |
| Current assets | 215,326 | 228,880 |
| Current liabilities | (192,190) | (87,081) |
| Net assets (100%) | 5,352,991 | 6,637,898 |

| *In thousands of naira* | 2024 | 2023 |
|---|---|---|
| **Group's share of net assets (27.7%)** | 1,482,779 | 1,838,698 |
| Revenue | 644,970 | 516,986 |
| Profit from continuing operations | 790,301 | 297,354 |
| Other comprehensive loss | (2,066,399) | - |
| Total comprehensive loss | (1,276,098) | 297,354 |
| **Group's share of total comprehensive loss /(Profit)** | (353,479) | 82,367 |
| Group's interest in net assets of investee at the beginning of the year | 1,831,760 | 1,831,760 |
| Total comprehensive income attributable to the Group | 218,913 | 82,367 |
| Share of OCI | (572,392) | - |
| Group's interest in the net assets of investee at the end of the year | 1,478,281 | 1,914,127 |

**(iii) Total amount recognised in profit or loss is as follows**

| *In thousands of naira* | 2024 | 2023 |
|---|---|---|
| Share of profit from associate company: CSCS | 5,200,681 | 4,773,568 |
| Share of profit from associate company: NG Clearing | 218,913 | 82,367 |
| | 5,419,594 | 4,855,935 |

## 21 Investment in subsidiaries

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| NSE Consult Limited | - | - | 1,250 | 1,250 |
| Coral Properties Limited | - | - | 72,000 | 72,000 |
| NGX Real Estate Limited | - | - | 1,634,629 | 1,634,629 |
| NSE Nominees Limited | - | - | 500 | 500 |
| Nigerian Exchange Limited | - | - | 578,617 | 578,617 |
| NGX Regulation Limited | - | - | 643,432 | 643,432 |
| Total investment in subsidiaries | - | - | 2,930,428 | 2,930,428 |
| Impairment allowance (See note 21 (vii) below) | - | - | (73,500) | (73,500) |
| Carrying amount | - | - | 2,856,928 | 2,856,928 |

(i) The NGX Group Plc has a 99.9% holding in NSE Consult Limited. NSE Consult Limited was incorporated in Nigeria on 19 May 2004 and commenced business on 15 April 2005. Its principal objective is to carry on business as consultants, financial advisers and analysts, and to carry on business as the strategic investment arm/subsidiary of the Nigerian Stock Exchange. The principal place of business of the Company is Nigeria.

(ii) The NGX Group Plc has a 100% holding in Coral Properties Limited. Coral Properties Limited was incorporated in Nigeria as a private limited liability company on 20 May 1993 and became a public Company on 29 August 1995. It's principal activity is real estate development and sales. It's place of incorporation is also the Company's place of principal place of business.

(iii) The NGX Group Plc has a 100% holding in NGX Real Estate Limited. NGX Real Estate Limited was incorporated as a limited liability Company on 29 June 1974 as Naira Properties Limited and its name was changed to NGX Real Estate Limited on 13 October 2019 . The company's main activities are property letting and investment. The NGX Group Plc acquired 40% equity interest in NGX Real Estate Limited in February 1986. The company became a wholly owned subsidiary of the NGX Group Plc in 2005 when the NGX Group Plc acquired the balance of 60% equity interest in the company, previously held by the Daily Times Nigeria. The Company's place of incorporation is also the Company's place of principal place of business.

(iv) The NGX Group Plc has a 83.3% holding in NSE Nominees Limited. NSE Nominees Limited was incorporated on 22 May 2007 with the principal objective of opening and operating a nominee account for the purpose of buying back shares for the benefit of investors who suffered losses through an unauthorized sale of their shares within the Nigerian Capital Market.

(v) The NGX Group Plc has a 99.9% holding in Nigerian Exchange Limited. Nigerian Exchange Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The principal activities are to provide facilities to the public for the purchase and sale of securities, a platform for the listing of securities and sale of securities to the public, market data and indices for sale to the public.

(vi) The NGX Group Plc has a 99.9% holding in NGX Regulation Limited. NGX Regulation Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The company will focus on carrying out the regulatory functions as agreed with Nigerian Exchange Limited. NGX Regulation earns a 5.5% mark-up on its expenses.

(vii) An analysis of allowance for impairment of investment in subsidiaries is shown below:

| In thousands of naira | Gross 2024 | ECL Impairment 2024 | Carrying amount 2024 | Gross 2023 | ECL Impairment 2023 | Carrying amount 2023 |
|---|---|---|---|---|---|---|
| NSE Consult Limited | 1,250 | (1,000) | 250 | 1,250 | (1,000) | 250 |
| Coral Properties Limited | 72,000 | (72,000) | - | 72,000 | (72,000) | - |
| NSE Nominees | 500 | (500) | - | 500 | (500) | - |
| | 73,750 | (73,500) | 250 | 73,750 | (73,500) | 250 |

**Movement in impairment allowance**

| *In thousands of naira* | 2024 | 2023 |
|---|---|---|
| Opening balance | 73,500 | 73,500 |
| Charge for the year | - | - |
| Reversal | - | - |
| Closing balance | 73,500 | 73,500 |

### (viii) Condensed results of consolidated entities

Condensed results of the consolidated entities as at 31 December 2024, are as follows:

| *In thousands of naira* | Group balance | Elimination entries | NGX Group Plc The Company | Nigerian Exchange Limited | NGX Regulation Limited | NSE Consult Limited | NGX Real Estate Limited | NSE Nominees Limited |
|---|---|---|---|---|---|---|---|---|
| Revenue | 23,990,544 | (13,984,443) | 17,896,939 | 18,230,668 | 1,326,223 | - | 521,157 | - |
| Expenses | (15,800,631) | 3,462,922 | (10,711,213) | (6,829,187) | (1,236,920) | - | (486,233) | - |
| Operating profit before tax | 8,189,913 | (10,521,521) | 7,185,726 | 11,401,481 | 89,303 | - | 34,924 | - |
| Share of profit of equity accounted investees | 5,419,594 | 5,419,594 | - | - | - | - | - | - |
| Minimum tax | (28,412) | | (28,412) | | | | | - |
| Tax expense | (3,660,693) | - | (72,217) | (3,538,180) | (7,519) | - | (17,261) | - |
| | | - | | | | | | |
| Operating profit/(loss) after tax | 9,920,402 | (5,127,442) | 7,085,097 | 7,863,301 | 81,784 | - | 17,663 | - |
| Other comprehensive income | 649,809 | 616,337 | (12,500) | 29,893 | 14,130 | - | 1,949 | - |
| Total comprehensive income for the year | 10,570,211 | (4,511,105) | 7,072,597 | 7,893,194 | 95,914 | - | 19,612 | - |

| *In thousands of naira* | Group balance | Elimination entries | The Company | Nigerian Exchange Limited | NGX Regulation Limited | NSE Consult Limited | NGX Real Estate Limited | NSE Nominees Limited |
|---|---|---|---|---|---|---|---|---|
| Total non-current assets | 61,156,186 | 12,710,366 | 38,019,566 | 5,085,948 | 788,350 | 2,039,539 | 2,512,417 | - |
| Total current assets | 6,884,296 | (567,171) | 1,980,827 | 4,538,694 | 476,305 | 14,831 | 440,810 | - |
| Total assets | 68,040,482 | 12,143,195 | 40,000,393 | 9,624,642 | 1,264,655 | 2,054,370 | 2,953,227 | - |
| Total equity | 48,547,169 | 15,375,363 | 27,437,413 | 1,161,783 | 976,961 | 1,992,323 | 1,603,326 | - |
| Total non current liabilities | 6,241,430 | 526,850 | 5,439,501 | 44,071 | 32,491 | 60,950 | 137,567 | - |
| Total current liabilities | 13,251,883 | (3,759,017) | 7,123,479 | 8,418,787 | 255,203 | 1,097 | 1,212,334 | - |
| Total liabilities | 19,493,313 | (3,232,168) | 12,562,980 | 8,462,858 | 287,694 | 62,047 | 1,349,901 | - |
| Total liabilities and equity | 68,040,482 | 12,143,196 | 40,000,393 | 9,624,641 | 1,264,655 | 2,054,370 | 2,953,227 | - |

| *In thousands of naira* | Group balance | Elimination entries | NGX Group Plc The Company | Nigerian Exchange Limited | NGX Regulation Limited | NSE Consult Limited | NGX Real Estate Limited | NSE Nominees Limited |
|---|---|---|---|---|---|---|---|---|
| Revenue | 11,803,902 | (2,898,522) | 6,425,296 | 7,865,887 | 1,326,389 | - | 436,037 | - |
| Expenses | (11,370,878) | 1,741,056 | (5,682,279) | (5,121,363) | (1,186,309) | - | (452,727) | - |
| ECL Allowance | - | (85,688) | - | - | - | - | - | - |
| Operating profit before tax | 433,024 | (1,243,153) | 743,017 | 2,744,524 | 140,080 | - | (16,690) | - |
| Share of profit of equity | 4,855,936 | 2,150,844 | - | - | - | - | - | - |
| accounted investees | - | - | - | - | - | - | - | - |
| Minimum Tax | - | - | - | - | - | - | - | - |
| Tax expense | | | | | | | | |
| Operating profit/(loss) after tax | 5,288,960 | 1,678,030 | 743,017 | 2,744,524 | 140,080 | - | (16,690) | - |
| Other comprehensive income | (2,043,603) | 2,037,176 | - | - | - | - | - | - |
| Total comprehensive income for the year | 3,245,357 | 3,715,205 | 743,017 | 2,744,524 | 140,080 | - | (16,690) | - |

| *In thousands of naira* | Group balance | Elimination entries | NGX Group Plc The Company | Nigerian Exchange Limited | NGX Regulation Limited | NSE Consult Limited | NGX Real Estate Limited | NSE Nominees Limited |
|---|---|---|---|---|---|---|---|---|
| Total non-current assets | 51,753,621 | 9,371,074 | 35,105,961 | 2,187,614 | 454,150 | 2,039,539 | 2,595,283 | - |
| Total current assets | 8,087,709 | (1,883,449) | 3,997,385 | 4,229,239 | 1,301,905 | 121,828 | 320,801 | - |
| Total assets | 59,841,330 | 7,487,625 | 39,103,346 | 6,416,853 | 1,756,055 | 2,161,367 | 2,916,084 | - |
| Total equity | 39,463,563 | 10,716,286 | 21,851,421 | 2,538,959 | 881,047 | 1,890,187 | 1,585,663 | - |
| Total non current liabilities | 662,309 | (14,367,599) | 14,732,701 | 159,640 | - | - | 137,567 | - |
| Total current liabilities | 19,715,458 | 11,138,938 | 2,519,224 | 3,718,254 | 875,008 | 271,180 | 1,192,854 | - |
| Total liabilities | 20,377,767 | (3,228,661) | 17,251,925 | 3,877,894 | 875,008 | 271,180 | 1,330,421 | - |
| | | - | | | | | | |
| Total equity and liabilities | 59,841,330 | 7,487,625 | 39,103,346 | 6,416,853 | 1,756,055 | 2,161,367 | 2,916,084 | - |

## 22 Property and equipment

Reconciliation of carrying amount

| *In thousands of naira* | Note | Leasehold Building | Leasehold Improvement | Office Equipment | Motor vehicle | Computer Equipment | Furniture, fixtures and fittings | Total |
|---|---|---|---|---|---|---|---|---|
| **(a) The Group** | | | | | | | | |
| **Cost or Valuation** | | | | | | | | |
| Balance at 1 January 2023 | | 2,351,079 | 1,830,382 | 1,224,690 | 919,024 | 1,347,905 | 317,222 | 7,990,302 |
| Additions | | 41,412 | 51,531 | 79,995 | 752 | 64,967 | 22,757 | 261,414 |
| Disposals | | - | - | (17,355) | (72,973) | (415) | (12,298) | (103,041) |
| Write-offs | | (41,412) | (33,804) | - | (14,341) | | - | (89,557) |
| Balance at 31 December 2023 | | 2,351,079 | 1,848,109 | 1,287,330 | 832,462 | 1,412,457 | 327,681 | 8,059,118 |
| Balance at 1 January 2024 | | 2,351,079 | 1,848,109 | 1,287,330 | 832,462 | 1,412,457 | 327,681 | 8,059,118 |
| | | | | | | | | - |
| Additions | | - | 42,448 | 164,286 | 492,800 | 593,436 | 56,277 | 1,349,247 |
| Disposals | | - | - | (18,845) | (398,441) | (13,410) | (13,397) | (444,093) |
| Transfers | | - | - | - | | | 13,963 | 13,963 |
| Balance at 31 December 2024 | | 2,351,079 | 1,890,557 | 1,432,771 | 926,821 | 1,992,483 | 384,524 | 8,978,235 |
| Accumulated Depreciation and impairment | | | | | | | | |
| Balance as at 1 January 2023 | | 693,127 | 437,306 | 1,090,867 | 482,570 | 1,253,006 | 294,200 | 4,251,076 |
| Depreciation for the year | | 47,022 | 36,840 | 77,440 | 122,953 | 55,538 | 15,388 | 355,181 |
| Disposals | | - | - | (34,691) | (39,542) | (5,213) | (18,877) | (98,323) |
| Write-Offs | | (41,412) | (33,804) | | (14,341) | | | (89,557) |
| Balance as at 31 December 2023 | | 698,737 | 440,342 | 1,133,616 | 551,640 | 1,303,331 | 290,711 | 4,418,377 |
| Balance as at 1 January 2024 | | 698,737 | 440,342 | 1,133,616 | 551,640 | 1,303,331 | 290,711 | 4,418,377 |
| Depreciation for the year | | - | 83,981 | 83,467 | 148,732 | 106,743 | 16,333 | 439,256 |
| Disposals | | - | - | (14,207) | (271,946) | (13,407) | (12,515) | (312,075) |
| Transfer | | - | - | - | - | - | 13,963 | 13,963 |
| Balance as at 31 December 2024 | | 698,737 | 524,323 | 1,202,876 | 428,426 | 1,396,667 | 308,492 | 4,559,521 |
| Carrying amounts | | | | | | | | |
| At 31 December 2023 | | 1,652,342 | 1,407,767 | 153,714 | 280,822 | 109,127 | 36,970 | 3,640,742 |
| At 31 December 2024 | | 1,652,342 | 1,366,234 | 229,895 | 498,395 | 595,816 | 76,032 | 4,418,714 |

(i) There were no capitalized borrowing costs related to the acquisition of property and equipment during the year.

(ii) There were no capital commitment relating to property and equipment as at reporting data (2023: nil).

(iii) There were no impairment loss on any of the class of property and equipment.

(iv) Included in property and equipment is property valued at N 2.9 billion (2023: N2.3 billion) which is accounted for as investment property in the separate financial statements of the subsidiary, NGX Real Estate Limited. It comprises of a commercial property that is leased to third parties and the parent company.The property was valued by Diya Fatmileyin and Co., a valuation expert duly registered with Financial Reporting Council (FRC), FRC/2013/NIESV/00000002773, and the Nigerian Institute of Estate Surveyors and Valuers (NIESV).

(v) There were asset transfers in NGX Regulations from LeaseHold to Furniture &Fittings. The leaseHold Netbook value (NBV) was transferred to Furniture & Fittings as the Acquisition Value.

(vi) There were no liens or encumbrances on the assets.

## (b) The Company

| *In thousands of naira* | Note | Leasehold Building and Improvement | Office Equipment | Motor vehicle | Computer Equipment | Furniture, fixtures and fittings | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| Balance at 1 January 2023 | | 213,530 | 19,946 | 264,993 | 5,207 | 25,736 | 529,412 |
| Additions | | 2,795 | 335 | - | 2,655 | - | 5,785 |
| Write-offs | | | (6,600) | (32,180) | - | - | (38,780) |
| Balance at 31 December 2023 | | 216,325 | 13,681 | 232,813 | 7,862 | 25,736 | 496,417 |
| Balance at 1 January 2024 | | 216,325 | 13,681 | 232,813 | 7,862 | 25,736 | 496,417 |
| Additions | | 35,213 | 40,431 | 492,800 | 12,125 | 52,942 | 633,511 |
| Disposals | | | - | (146,433) | (150) | (2,498) | (149,081) |
| Balance as at 31 December 2024 | | 251,538 | 54,111 | 579,180 | 19,841 | 76,180 | 980,851 |
| Accumulated Depreciation | | | | | | | |
| Balance as at 1 January 2023 | | 144,837 | 17,566 | 135,000 | 4,427 | 23,653 | 325,483 |
| Depreciation for the year | | 1,390 | 905 | 44,990 | 830 | 505 | 48,620 |
| Write-offs | | | (6,600) | (24,847) | - | - | (31,447) |
| Balance as at 31 December 2023 | | 146,227 | 11,871 | 155,143 | 5,257 | 24,158 | 342,656 |
| Balance as at 1 January 2024 | | 146,227 | 11,871 | 155,143 | 5,257 | 24,158 | 342,656 |
| Depreciation for the year | | 1,686 | 7,382 | 107,925 | 1,704 | 4,088 | 122,785 |
| Disposals | | | - | (107,535) | (150) | (2,447) | (110,132) |
| Balance as at 31 December 2024 | | 147,913 | 19,253 | 155,533 | 6,811 | 25,799 | 355,309 |
| Carrying amounts | | | | | | | |
| At 31 December 2023 | | 70,098 | 1,810 | 77,670 | 2,605 | 1,578 | 153,761 |
| At 31 December 2024 | | 103,625 | 34,858 | 423,647 | 13,030 | 50,381 | 625,542 |

## 23 Intangible assets

### Reconciliation of carrying amount

### (a) The Group

| *In thousands of naira* | Goodwill | Purchased software | Total |
|---|---|---|---|
| **Cost** | | | |
| Balance as at 1 January 2023 | 61,784 | 2,996,744 | 3,058,528 |
| Acquisitions | - | 55,113 | 55,113 |
| Balance at 31 December 2023 | 61,784 | 3,051,857 | 3,113,641 |
| Balance as at 1 January 2024 | 61,784 | 3,051,857 | 3,113,641 |
| Acquisitions | - | - | - |
| Balance at 31 December 2024 | 61,784 | 3,051,857 | 3,113,641 |
| Accumulated Amortization and impairment | | | |
| Balance as at 1 January 2023 | 57,148 | 2,910,936 | 2,968,084 |
| Amortization for the year | - | 42,318 | 42,318 |
| Write-Off | 4,636 | - | 4,636 |
| Balance at 31 December 2023 | 61,784 | 2,953,254 | 3,015,038 |
| Balance as at 1 January 2024 | 61,784 | 2,953,254 | 3,015,038 |
| Amortization for the year | - | 44,250 | 44,250 |
| Balance at 31 December 2024 | 61,784 | 2,997,504 | 3,059,288 |
| Carrying amounts | | | |
| At 31 December 2024 | - | 54,353.00 | 54,353.00 |
| At 31 December 2023 | - | 98,603.00 | 98,603.00 |

(I) There were no capitalized borrowing costs related to the acquisition of intangible assets during the year.

(ii) There were no capital commitment relating to intangible assets as at reporting date (2023: nil).

(iii) There were no liens or encumbrances on the assets.

### (b) The Company

| *In thousands of naira* | Purchased software | Total |
|---|---|---|
| **Cost** | | |
| Balance at 1 January 2023 | 32,634 | 32,634 |
| Acquisitions | - | - |
| Balance as at 31 December 2023 | 32,634 | 32,634 |
| Balance as at 1 January 2024 | 32,634 | 32,634 |
| Acquisitions | - | - |
| Balance at 31 December 2024 | 32,634 | 32,634 |
| Transfers/write-offs | - | - |
| | 1.00 | 1.00 |
| Amortization and impairment losses | | |
| Balance at 1 January 2023 | 7,799 | 7,799 |
| Amortization for the year | 6,527 | 6,527 |
| Balance as at 31 December 2023 | 14,326 | 14,326 |
| Balance as at 1 January 2024 | 14,326 | 14,326 |
| Amortization for the year | 6,527 | 6,527 |
| Balance at 31 December 2024 | 20,853 | 20,853 |
| Carrying amounts | | |
| At 31 December 2024 | 11,781 | 11,781 |
| At 31 December 2023 | 18,308 | 18,308 |

(i) There were no capitalized borrowing costs related to the acquisition of intangible assets during the year.

(ii) There were no capital commitment relating to intangible assets as at reporting date (2023: nil).

(iii) There were no impairment loss on any of the class of intangible assets.

(iv) There were no liens or encumbrances on the assets.

## 24 Other liabilities

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| *Financial liabilities* | | | | |
| Sundry creditors (see note (a) below) | 238,079 | 233,343 | 40,920 | 18,370 |
| Intercompany payable (see note (b) below) | - | - | 13,347 | 13,347 |
| Accrued expenses (see note (c) below) | 5,487,990 | 2,949,469 | 3,498,942 | 1,770,160 |
| Pledge payable (see note (d) below) | 254,314 | 254,314 | 254,314 | 254,314 |
| Others (see note (f) below) | 403,833 | 281,203 | 152,139 | 45,931 |
| | 6,384,216 | 3,718,329 | 3,959,662 | 2,102,122 |
| Non-financial liabilities | | | | |
| Value Added Tax | 151,515 | 63,889 | 4,212 | 7,450 |
| Staff related liabilities (see note (e) below) | 62,788 | 60,993 | 52,700 | 52,941 |
| WHT payable | 552,031 | 79,235 | 183,234 | 72,581 |
| | 766,334 | 204,116 | 240,146 | 132,972 |
| Total | 7,150,550 | 3,922,446 | 4,199,808 | 2,235,094 |

Balances have been reclassifed for prior year where applicable to align with current year disclosure.

### I. Deferred Income

Set out below are the carrying amounts of deferred income and the movements during the year: (see Note 24 (i) g).

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Balance, beginning of the year | 805,428 | 247,673 | 258,504 | 3,948 |
| Additional Revenue Recognition | 737,464 | 557,755 | (151,879) | 254,556 |
| Balance, end of the year | 1,542,892 | 805,428 | 106,625 | 258,504 |

(a) Included in Sundry creditors are payments due to vendors and other obligations to third parties.

(b) Amount represents payable due to NSE Consult Limited by the NGX holding company.

(c) Accrued expenses includes allowances, long term incentives due to staff. It also includes the year end accruals for payments and advisory payments to various consultants etc

(d) Pledge payable relates to to the ex- council's pledge to donate proceeds of X-Alert subscriptions to the IPF upon the successful resolution of litigation

(e) Staff related liabilities represents payable for PAYE to various state internal revenue services

(f) Included in other liabilities are provisions for litigation claims, corporate challenge accrual, VAT on equity transaction, trade guaranty fund, tax provision etc.

(g) Deferred income relates to advance payments made by capital market operators and income made from investment securities. This is amortised over the payment period.

## 25 Term Borrowings

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Opening balance | 14,301,024 | 14,078,952 | 14,301,024 | 14,078,952 |
| Interest | 2,314,816 | 2,340,389 | 2,314,816 | 2,340,389 |
| Interest repayment | (2,474,900) | (2,118,317) | (2,474,900) | (2,118,317) |
| Principal Repayment | (8,348,583) | - | (8,348,583) | - |
| Total | 5,792,357 | 14,301,024 | 5,792,357 | 14,301,024 |
| Current | 798,258 | 950,000 | 798,258 | 950,000 |
| Non current | 4,994,099 | 13,351,024 | 4,994,099 | 13,351,024 |
| **Carrying amount** | 5,792,357 | 14,301,024 | 5,792,357 | 14,301,024 |

(a) Borrowings represent balance of loan principal (N5.0 billion) to finance strategic investment and accrued interest on the loan (N0.79 billion). The loan was taken on July 18,2023 and the facility will run for a period of 60 months. The interest rate chargeable in respect of the Term Loan Facility shall be MPR - 1.5% per annum from the date of first drawdown. This rate is subject to upward or downward review in line with money market realities but not below a floor of 14% per annum and a cap of 28% per annum.

## 26 Current tax liabilities

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Balance, beginning of the year | 659,500 | 93,854 | 25,626 | 16,229 |
| Minimum tax | 28,412 | 17,257 | 28,412 | 17,257 |
| Current year tax | 3,660,693 | 670,689 | 91,311 | 14,010 |
| Payments made during the year | (589,643) | (122,300) | (7,467) | (10,484) |
| Balance, end of the year | 3,758,962 | 659,500 | 137,882 | 25,626 |

## 27 Leases

### A. Leases as lessee (IFRS 16)

The Group as a lessee, leases office space and Land. The leases for the office space typically run for a period of 1 year, with an option to renew the lease after that date. The Lease for the land runs for a period of 90 years with an untilised lease period of 45 years as at the reporting date.

Information about leases for which the Group is a lessee is presented below.

#### *i. Right-of-use assets*

The Right-of-use assets are all leased properties that do not meet the definition of investment property. The Leased properties are presented as property and equipment (see Note 22).

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Opening balance | 73,418 | 75,501 | - | - |
| Depreciation charge for the year | (2,083) | (2,083) | - | - |
| Additions to right-of-use assets | - | 1 | - | - |
| Balance at 31 December | 71,336 | 73,418 | - | - |

### *ii. Lease Liabilities*

Set out below are the carrying amounts of lease liabilities and the movements during the period: (see Note 22).

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Opening balance | 27,060 | 26,021 | - | - |
| Accretion of interest | 1,221 | 1,039 | - | - |
| Balance at 31 December | 28,281 | 27,060 | - | - |
| Current | 1,221 | 27,060 | - | - |
| Non current | 27,060 | - | - | - |
| **Carrying amount** | 28,281 | 27,060 | - | - |

### *iii. Amounts recognised in statement of profit or loss*

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| **2024 - Leases under IFRS 16** | | | | |
| Interest on lease liabilities 27(ii) | 1,221 | 1,039 | - | - |
| Depreciation charge for the year 27(i) | 2,083 | 2,083 | - | - |

### *iv. Amounts recognised in statement of cash flows*

| *In thousands of naira* | Group 2023 | Group 2022 | Company 2023 | Company 2022 |
|---|---|---|---|---|
| **Total cash outflow for leases** | - | - | - | - |

### B. Leases as lessor

The Group leases out its property consisting of its owned commercial properties (see Note 22). All leases are classified as operating leases from a lessor perspective.

The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during 2024 was N 127 million (2023: N140.6 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

| *In thousands of naira* | Group 2024 | Company 2023 |
|---|---|---|
| Less than one year | 127,039 | 140,645 |
| **Total** | 127,039 | 140,645 |

## 28 Retirement benefit obligation

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Recognised liability for defined contribution | 121,991 | 134,818 | 43,407 | 29,856 |
| Movement in cashflow statement | 121,991 | 134,818 | 43,407 | 29,856 |
| Recognised liability for defined benefit obligations (see note (a) below) | 121,242 | 133,897 | 42,659 | 28,934 |

Movement in defined benefit obligations

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Opening balance | 133,897 | 125,665 | 28,934 | 39,561 |
| Changes in Modelling | - | 16,907 | - | (9,401) |
| Interest cost: | 20,874 | 41,719 | 4,511 | 10,289 |
| Current service charge: | 18,223 | | 3,569 | |
| Net actuarial (gain)/loss | (29,575) | (33,125) | 12,500 | (11,515) |
| Payments made during the year | (22,177) | (17,269) | (6,855) | - |
| Closing balance | 121,242 | 133,897 | 42,659 | 28,934 |
| Movement in cashflow statement recognized in profit or loss (Note 12) | 39,097 | 58,626 | 8,080 | 888 |

The Group's actuarial valuation was calculated by Ibidapo Olanrewaju Abimbola (FRC Number - FRC/2023/PRO/004/432439) who provides actuarial services to the Group.

### (a) Defined benefit obligations

The Company operated a non-contributory, unfunded defined benefit scheme for its staff gratuity scheme until 16 March 2011 when the Council of the Nigerian Stock Exchange resolved to terminate the staff gratuity scheme with effect from 31 March 2011. Final entitlements due to members of staff that had spent a minimum of five years by 31 March 2011 was determined and payments was supervised by Gratuity Committee. However, a revised long-term incentive scheme was re-opened in 2015 for certain eligible employees. The entitlement for the qualifying employee ranges from 15% -17% of their annual total emolument in the first 5-year of service and a maximum of 25%-35% for 10-years of service.

On 1 August 2017, management established another long service recognition initiative which is designed to recognise, appreciate and celebrate the contributions of long tenured employees, at the attainment of milestone years during their work lifespan with the Company. The policy became effective in 2018. See note 5.10 (iii).

### (b) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

| | 2024 | 2024 |
|---|---|---|
| Discount rate | 17.7% | 15.6% |
| Average salary increase rate | 8.00% | 8.00% |

The rate of mortality assumed for members in the Scheme are based on A67/70 Ultimate table published by the Institute of Actuaries of United Kingdom.

For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted. .

### (c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

| | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| *In thousands of naira* | Increase | Decrease | Increase | Decrease |
| Withdrawal rate (5% movement) | 119,544 | (122,938) | 132,020 | (135,770) |
| Mortality rate (20% movement) | 120,514 | (121,968) | 133,092 | (134,698) |
| Salary increase (10% movement) | 133,001 | (110,754) | 146,883 | (122,313) |
| Discount rate (3% movement) | 108,874 | (136,639) | 120,238 | (150,900) |

### (d) Expected maturity analysis of post-employment benefits:

| *In thousands of naira* | Within 1 year | Between 2-5 years | Between 6-10 years | Over 10 years | 2024 Total |
|---|---|---|---|---|---|
| Present value of the defined benefit obligations | 10,025 | 70,242 | 29,771 | 11,203 | 121,242 |
| | 10,025 | 70,242 | 29,771 | 11,203 | 121,242 |

| *In thousands of naira* | Within 1 year | Between 2-5 years | Between 6-10 years | Over 10 years | 2023 Total |
|---|---|---|---|---|---|
| Present value of the defined benefit obligations | 20,156 | 72,703 | 30,594 | 10,443 | 133,897 |
| | 20,156 | 72,703 | 30,594 | 10,443 | 133,897 |

### (e) Impact of deferred tax on remeasurement of defined benefit liabilities during the year

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Net actuarial gain/(loss) | 29,575 | 33,125 | (12,500) | 11,515 |
| Deferred Tax Liability | (8,873) | - | - | - |
| Remeasurement of defined benefit liabilities net of Tax | 20,702 | 33,125 | (12,500) | 11,515 |

## 29 Provisions

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| Balance as at 1 January | 405,744 | 405,744 | 402,743 | 402,743 |
| Balance as at 31 December | 405,744 | 405,744 | 402,743 | 402,743 |

This provision is with respect to possible claims and litigations against the Group and Company, in the event that the claims crystalise in future.

## 30 Deferred tax

### (a) Deferred tax liability comprises of:

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| **Deferred tax liability** | | | | |
| Balance, beginning of the year | 122,667 | 238,882 | - | - |
| Deferred tax recognised in OCI | 570,618 | (116,215) | - | - |
| Balance, end of the year | 693,285 | 122,667 | - | - |

### (I) Movements in temporary differences during the year

| *In thousands of naira* | Assets - - | | Recognised in profit or loss | Recognised in OCI | Closing balance | |
|---|---|---|---|---|---|---|
| **For the year ended 31 December 2023** | **Assets** | **Liabilities** | | | **Assets** | **Liabilities** |
| Revaluation surplus | - | 238,882 | | (116,215) | - | 122,667 |
| **Total** | - | 238,882 | - | (116,215) | - | 122,667 |

| *In thousands of naira* | Assets - - | | Recognised in profit or loss | Recognised in OCI | Closing balance | |
|---|---|---|---|---|---|---|
| **For the year ended 31 December 2024** | **Assets** | **Liabilities** | | | **Assets** | **Liabilities** |
| Revaluation surplus | - | 122,667 | | - | - | 122,667 |
| Deferred Tax on equity investment at FVOCI | - | - | - | 561,745 | - | 561,745 |
| Deferred Tax on remeasurement of defined benefit liabilities | | - | - | 8,873 | - | 8,873 |
| **Total** | - | 122,667 | - | 570,618 | - | 693,285 |

### (b) Unrecognised deferred tax assets

(i) Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

| **Group** | | | **Group** | | **Company** | | | |
|---|---|---|---|---|---|---|---|---|
| *In thousands of naira* | **31-Dec-2024** | | **31-Dec-2023** | | **31-Dec-2024** | | **31-Dec-2023** | |
| | **Gross amount** | **Tax effect** | **Gross amount** | **Tax effect** | **Gross amount** | **Tax effect** | **Gross amount** | **Tax effect** |
| Unrelieved tax losses | 2,268,671 | 680,601 | 649,979 | 194,994 | 2,121,808 | 636,542 | 673,807 | 202,142 |
| Balance, end of year | 2,268,671 | 680,601 | 649,979 | 194,994 | 2,121,808 | 636,542 | 673,807 | 202,142 |

## 31 Capital and Reserves

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| **(a) Share capital** | | | | |
| (i) Issued and fully paid<br>In thousands of shares | | | | |
| 2,204,619,907 issued and allotted ordinary shares of N50k each<br>(2023: 2,204,619,907) shares | 1,102,310 | 1,102,310 | 1,102,310 | 1,102,310 |
| Issued but not allotted (Claims review shares) (see (c) below) | | | | |
| 22,060,347 ordinary shares of N50k each | - | - | - | - |

Of the total issued and paid up share capital, 222,480,337 ordinary shares of 50kobo each, is warehoused with Stanbic IBTC Trustees Limited for claim review shares and long term incentive plan, which is yet to be effective.

**(b) Retained earnings:** Retained earnings represent undistributed profits attributable to the ordinary shareholders.

**(c) Claims review shares reserve:** The Reserve warehouses the balance of the Claim Review Shares of Nigerian Exchange Group Plc, which were set aside upon demutualization of The Nigerian Stock Exchange pursuant to the Scheme of Arrangement dated 20 January 2020, for allotment to parties who are adjudged as being entitled to shares in the demutualized Exchange, pursuant to the provisions of the Demutualization Act 2018.

The Claims Review Shares had comprised 2% of the Issued Shares of Nigerian Exchange Group Plc as at demutualization being 40,083,999 (Forty Million, Eighty-Three Thousand, Nine Hundred and Ninety-Nine) shares of 50 kobo each. A total of 18,023,652 ordinary shares of 50 kobo each, has been allotted to parties who successfully proved their rights to the demutualisation shares of the Company. The balance of the Claims Review Shares being 22,060,347 (Twenty-Two Million, Sixty Thousand, Three Hundred and Forty-Seven) ordinary shares of 50 kobo each are the subject matter of the Reserve.

**(d) Other reserves**

Other reserves represent fair value gain recognised on investment at FVOCI, Equity accounted investee- share of OCI on investment at FVOCI and actuarial gains/loss on defined benefit obligations.

| | Group | | | | Company | | | |
|---|---|---|---|---|---|---|---|---|
| *In thousands of naira* | Fair value reserve | Actuarial valuation reserve | Claims review shares reserve | Total | Fair value reserve | Actuarial valuation reserve | Claims review shares reserve | Total |
| Balance at 1 January 2024 | 1,873,707 | 65,533 | (9,012) | 1,930,228 | - | (40,503) | (9,012) | (49,515) |
| Fair value changes in investment securities (See note 19b(iii)) | 1,310,738 | - | - | 1,310,738 | - | - | - | - |
| Share of OCI in Equity accounted Investee- CSCS (See note 20(i)) | (109,239) | - | - | (109,239) | - | - | - | - |
| Share of OCI in Equity accounted Investee- NG Clearing (See note 20(i)) | (572,392) | - | - | (572,392) | | - | - | - |
| Movement in Actuarial gain/(loss) (See note 28) | - | 20,702 | - | 20,702 | - | (12,500) | - | (12,500) |
| Balance at 31 December 2024 | 2,502,814 | 86,235 | (9,012) | 2,580,037 | - | (53,003) | (9,012) | (62,015) |

| | Group | | | | Company | | | |
|---|---|---|---|---|---|---|---|---|
| *In thousands of naira* | Fair value reserve | Actuarial valuation reserve | Claims review shares reserve | Total | Fair value reserve | Actuarial valuation reserve | Claims review shares reserve | Total |
| Balance at 1 January 2023 | 3,950,434 | 32,408 | (9,012) | 3,973,831 | - | (52,018) | (9,012) | (61,030) |
| Fair value changes in investment securities (See note 19 b (iii)) | (2,021,278) | - | - | (2,021,278) | - | - | - | - |
| Share of OCI in Equity accounted Investee - CSCS (See note 20(i)) | (55,451) | - | - | (55,451) | - | - | - | - |
| Movement in Actuarial gain ( See note 28) | - | 33,125 | - | 33,125 | - | 11,515 | - | 11,515 |
| Balance at 31 December 2023 | 1,873,705 | 65,533 | (9,012) | 1,930,227 | - | (40,503) | (9,012) | (49,515)) |

(e) Non-controlling interest: This is the component of shareholders equity as reported on the consolidated statement of financial position which represents the ownership interest of shareholders other than the parent of the subsidiary. The Group does not have any subsidiary that has material non-controlling interest.

(f) The Directors on 25 February 2025 recommended a dividend payment of N2 per ordinary share of 0.50 kobo each for the year ended 31 December 2024( 2023: N1/share) which is subject to approval of shareholders at the next Annual General Meeting.

## 32 Contingent liabilities and commitments

### (a) Legal proceedings

The Company, in its ordinary course of business, is presently involved in 79 cases (2023: 95 cases). As at 31 December 2024, estimated contingent liabilities stood at N N132,344,110,120 (2023: N13,633,709,218), USD80,000 ; and £70,000. Please note that out of the N132,344,110,120 estimated contingent liability of NGX Group, the sum of N125,850,000,000 arose from a single case and based on legal opinion, it is extremely unlikely that a significant proportion of that contingent liability will crystallize. Based on legal advice, management expects some of the outcome of the litigations to have minimal effect on the Group's financial position, hence a provision of N405,744,000 (2023: N405,744,000) for claims and litigations have been recognised in the financial statements. See note 29.

### (b) Capital commitments

The Group had no capital commitments in respect of authorized and contracted capital projects as at 31 December 2024 (2023: Nil).

## 33 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. From the Company's perspective, this definition includes key management personnel and associates. As at the reporting date, the Company had a number of transactions with related parties in the normal course of business. These include rent paid to NGX Real Estate Limited on the property occupied by the Company and payment of other expenses on behalf of the subsidiaries.

A summary of related party transactions during the year is shown below:

**(a) (i) Intercompany receivables**

| *In thousands of naira* | Note | 2024 | 2023 |
|---|---|---|---|
| NSE Consult Limited | 17 | 71,298 | 71,298 |
| NGX Real Estate Limited | 17 | 482,946 | 508,383 |
| NSE Nominees Limited | 17 | 75,704 | (774) |
| NGX Regulation Limited | 17 | 20,469 | 261,330 |
| | | 650,417 | 840,237 |

**(ii) Intercompany payables**

| *In thousands of naira* | | 2024 | 2023 |
|---|---|---|---|
| NSE Consult | 24 | 13,347 | 13,347 |
| | | 13,347 | 13,347 |

**(b) Intercompany expenses**

| *In thousands of naira* | Note | 2024 | 2023 |
|---|---|---|---|
| Rent and service charge paid to NGX Real Estate Limited | | 254,211 | 191,128 |
| | | 254,211 | 191,128 |

**(c) Transactions with associate companies**

| *In thousands of naira* | Note | 2024 | 2023 |
|---|---|---|---|
| Investment in CSCS | 20 | 17,369,613 | 17,628,194 |
| Dividend received from CSCS | 20 | 2,937,534 | 2,974,703 |
| Investment in NG Clearing | 20 | 1,736,687 | 1,736,687 |

**(d) Compensation to key management personnel during the year comprised:**

| *In thousands of naira* | 2024 | 2023 |
|---|---|---|
| Short-term benefits | 547,043 | 1,082,347 |
| Total | 547,043 | 1,082,347 |

(e) Balance on the ECL impairment losses on the related party receivables are shown below:

| **Subsidiaries** | **2024** | | | **2023** | | |
|---|---|---|---|---|---|---|
| *In thousands of naira* | **ECL Impairment on Receivable** | **Impairment on investment** | **Total** | **Impairment on Receivable** | **Impairment on investment** | **Total** |
| | | | - | | | |
| NSE Consult Limited (see note 17 (a)(ii)) | - | - | | - | - | 1,000 |
| NGX Real Estate Limited (see note 17 (a)(ii)) | 327,806 | - | 327,806 | 327,806 | - | 327,806 |
| Coral Properties Limited (see note 17 (a)(ii)) | - | | - | - | 72,000 | 72,000 |
| NSE Nominees Limited (see note 17 (a)(ii)) | - | - | - | - | - | 500 |
| | 327,806 | - | 327,806 | 327,806 | 73,500 | 401,306 |

## 34 Group entities

| Significant subsidiaries | Country of incorporation | Nature of business | Ownership Interest | Non Controlling Interest |
|---|---|---|---|---|
| NGX Real Estate Limited | Nigeria | Property letting and investment | 99.9% | 0.1% |
| Limited | Nigeria | Real estate development | 99.9% | 0.1% |
| NSE Consult Limited | Nigeria | Financial advisers & consultants | 99.8% | 0.1% |
| NSE Nominees Limited | Nigeria | Acts as a nominee | 83.3% | 16.7% |
| Nigerian Exchange | Nigeria | Capital Market Infrastructure services | 99.9% | 0.1% |
| NGX Regulation | Nigeria | Regulatory services | 99.9% | 0.1% |

## 35 Cash flow workings

| *In thousands of naira* | **Group 2024** | **Group 2023** | **Company 2024** | **Company 2023** |
|---|---|---|---|---|
| **(i) Changes in intercompany receivables** | | | | |
| Opening balance | - | | 840,237 | 926,009 |
| Impairment (charges)/reversal | - | - | - | - |
| Closing balance | - | - | (650,417) | (840,237) |
| | - | - | 189,820 | 85,772 |
| Adjustment for non cash item: | | - | | |
| Change during the year | - | - | 189,820 | 85,772 |
| **(ii) Changes in trade and other receivables** | | | | |
| Opening balance | 756,179 | 1,064,696 | 402,184 | 704,470 |
| Impairment charges | (40,576) | (48,013) | 1,718 | - |
| Closing balance | (677,392) | (756,179) | (29,785) | (402,184) |
| Change during the year | 38,211 | 308,517 | 374,117 | 302,286 |
| **(iii) Changes in prepayments** | | | | |
| Opening balance | 320,931 | 592,461 | 7,805 | 144,139 |
| Closing balance | (491,155) | (320,931) | (40,893) | (7,805) |
| Change during the year | (170,224) | 271,530 | (33,088) | 136,334 |
| **(iv) Changes in other liabilities and provisions** | | | | |
| Opening balance | 5,133,619 | 5,692,540 | 2,896,341 | 1,582,837 |
| Movement in right of use asset and lease liabilities | - | 1 | - | - |
| Closing balance | (9,099,186) | (5,133,618) | (4,709,176) | (2,896,341) |
| Change during the year | (3,965,567) | 558,923 | (1,812,835) | (1,313,504) |

| *In thousands of naira* | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|---|---|---|---|
| **(v) Interest received** | | | | |
| Interest income | 3,115,943 | 2,140,779 | 2,298,174 | 1,760,627 |
| Interest received on prior period highly liquid investment | 116,304 | 18,225 | 116,304 | 18,225 |
| Interest receivable on placements | (213,104) | (116,304) | (30,559) | (116,304) |
| Interest receivable on bonds | (753,376) | (374,739) | (626,297) | (374,739) |
| Interest receivable on bonds | | | | |
| | 2,265,767 | 1,667,961 | 1,757,622 | 1,287,809 |
| **(vi) Dividend received** | | | | |
| Dividend income | (2,937,534) | (2,974,703) | (12,207,904) | (2,973,823) |
| | (2,937,534) | (2,974,703) | (12,207,904) | (2,973,823) |
| **(vii) Purchase of investments** | | | | |
| Opening balance of investments | 16,781,463 | 16,951,682 | 13,145,103 | 11,647,127 |
| Fair value changes | 1,872,483 | (2,021,277) | 1,872,483 | - |
| Interest income | 3,115,943 | 2,140,779 | 2,298,174 | 1,760,627 |
| Interest received | (2,265,767) | (1,667,961) | (1,757,622) | (1,287,809) |
| ECL impairment on treasury bills and bonds | 292,124 | 389,072 | (277,448) | 334,470 |
| Closing balance of total investments | (25,922,854) | (16,781,463) | (13,807,258) | (13,145,103) |
| Change during the year | (6,126,608) | (989,168) | 1,473,432 | (690,688) |
| **(viii) Proceeds from the sale of property and equipment** | | | | |
| Gain on disposal of property and equipment | 28,269 | 1,809 | 3,667 | 583 |
| Net Book Value of property and equipment | 132,018 | 76,943 | 38,949 | 38,780 |
| Proceeds from the sale of property and equipment | 160,287 | 78,752 | 42,616 | 39,363 |
| **(ix) Additional investment in associates** | | | | |
| Opening balance | 31,592,415 | 29,711,182 | 19,364,881 | 19,364,881 |
| Closing balance | (33,134,263) | (31,592,415) | (19,106,300) | (19,364,881) |
| | (1,541,848) | (1,881,233) | 258,581 | - |
| Share of profit of associate | 5,419,594 | 4,855,936 | - | - |
| Dividend received | (12,207,904) | (2,973,823) | - | - |
| Share of OCI from Equity-accounted associate | (681,631) | (55,451) | - | - |
| Additional investment in associate | (9,011,789) | (54,571) | 258,581 | - |
| **(x) Net foreign exchange differences** | | | | |
| Exchange gain | 3,664,172 | 2,483,831 | 2,712,693 | 1,117,850 |
| Exchange loss | (181,403) | - | (45,968) | - |
| Net foreign exchange differences | 3,482,769 | 2,483,831 | 2,666,725 | 1,117,850 |
| **(ix) Term loan** | | | | |
| Inflow | - | - | - | - |
| Interest accrued | 2,314,816 | 2,340,389 | 2,314,816 | 2,340,389 |
| Capital repayment | (8,348,583) | - | (8,348,583) | - |
| Change during the year | (6,033,767) | 2,340,389 | (6,033,767) | 2,340,389 |
| **(xii) Additions to investment property** | | | | |
| Opening balance | - | - | 2,856,928 | 2,856,928 |
| Closing balance | - | - | (2,856,928) | (2,856,928) |
| Disposal of investment in subsidiary | - | - | - | - |
| **(xiii) Dividend Declaration** | | | | |
| Dividend Paid | 1,486,605 | 551,155 | 1,486,605 | 551,155 |

## 36 Earnings per share

### Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year. Where a stock split or bonus share issue has occurred, the number of shares in issue in the prior year is adjusted to achieve comparability.

| | | | | |
|---|---|---|---|---|
| Profit / (loss) attributable to the shareholders of NGX Group\ (N'000) | 9,920,402 | 5,250,993 | 8,966,003 | 725,760 |
| Number of shares in issue at end of the year (in thousands of shares) | 2,204,619 | 2,204,619 | 2,204,619 | 2,204,619 |
| Weighted average number of ordinary shares in issue (in thousands of shares) | 2,204,619 | 2,204,619 | 2,204,619 | 2,204,619 |
| Basic and diluted earnings per share (Naira) | 4.50 | 2.38 | 4.07 | 0.33 |

Basic and diluted earnings per share are the same, as NGX Group has no potentially dilutive ordinary shares.

## 37 Events after the reporting date

There were no other events after reporting date requiring adjustment of, or disclosure in, these consolidated and separate financial statements.

## 38 Non Audit fees

The NGX Group engaged the services of Ernst & Young as Board evaluation consultant to evaluate the performance of individual directors, Committees and Board, while also carrying out a corporate review exercise for the year ended 31 December 2024, at a fee of N N4,500,000 (2023 N4,500,000). There was also an attestation of the Internal control over financial reporting at a fee of N7,000,000. The engagement of Ernst & Young for these non-audit services do not constitute a conflict of interest and do not pose a threat to their independence as Group and Company auditor.

## OTHER NATIONAL DISCLOSURES

## VALUE ADDED STATEMENT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

| *In thousands of naira* | Group 2024 | % | Group 2023 | % |
|---|---|---|---|---|
| Gross earnings | 29,410,138 | | 16,659,838 | |
| Bought in materials and services - local | (8,800,430) | | (3,276,961) | |
| Impairment | 251,548 | | (419,187) | |
| Value added | 20,861,256 | 100 | 12,963,690 | 100 |
| **DISTRIBUTION** | | | | |
| **EMPLOYEES AND DIRECTORS** | | | | |
| Personnel expenses | 4,451,344 | 21 | 4,940,116 | 38 |
| **GOVERNMENT** | | | | |
| Income tax expense | 3,689,105 | 18 | 37,967 | 0 |
| **PROVIDERS OF CAPITAL** | | | | |
| Interest expense | 2,314,816 | 11 | 2,340,389 | 18 |
| **RETAINED IN THE BUSINESS** | | | | |
| For depreciation and amortization | 485,589 | 2 | 394,224 | 3 |
| To augment reserves | 9,920,402 | 48 | 5,250,993 | 41 |
| | 20,861,256 | 100 | 12,963,690 | 100 |

| In thousands of naira | Company 2024 | % | Company 2023 | % |
|---|---|---|---|---|
| Gross earnings | 17,896,939 | | 6,425,296 | |
| Bought in materials and services - local | (4,130,841) | | (944,636) | |
| Impairment | 279,166 | | (334,466) | |
| | 14,045,264 | 100 | 5,146,194 | 100 |
| DISTRIBUTION | | | | |
| EMPLOYEES AND DIRECTORS | | | | |
| Personnel expenses | 2,515,410 | 18 | 2,007,641 | 39 |
| GOVERNMENT | | | | |
| Tax expense | 119,723 | 1 | 17,257 | 0 |
| PROVIDERS OF CAPITAL | | | | |
| Interest expense | 2,314,816 | 16 | 2,340,389 | 45 |
| RETAINED IN THE BUSINESS | | | | |
| For Depreciation and Amortization | 129,312 | 1 | 55,147 | 1 |
| To augment reserves | 8,966,003 | 64 | 725,760 | 14 |
| | 14,045,264 | 100 | 5,146,194 | 100 |

*Value added represents the additional wealth which the Company has been able to create by its own and employees efforts. This statement shows the allocation of that wealth among the employees, shareholders, government and that retained for the future creation of more wealth.*

# OTHER NATIONAL DISCLOSURES

## FIVE YEAR FINANCIAL SUMMARY (GROUP)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

### STATEMENT OF FINANCIAL POSITION

| *In thousands of naira* | Group 31 Dec 2024 | Group 31 Dec 2023 | Group 31 Dec 2022 | Group 31 Dec 2021 | Group 31 Dec 2020 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash equivalents | 870,779 | 6,577,579 | 2,549,694 | 2,248,237 | 6,988,063 |
| Trade and other receivables | 677,392 | 756,179 | 1,064,696 | 1,658,323 | 862,045 |
| Prepayments | 491,155 | 320,931 | 592,461 | 460,577 | 152,032 |
| Investment securities | 4,844,970 | 433,020 | 621,570 | 3,986,512 | 2,768,959 |
| Non current Asset held-for-sale | - | - | | - | - |
| **Total current assets** | 6,884,296 | 8,087,709 | 4,828,421 | 8,353,649 | 10,771,099 |
| Investment securities | 23,477,520 | 16,348,443 | 16,330,112 | 10,373,491 | 7,414,186 |
| Right-of-use assets | 71,336 | 73,418 | 75,501 | - | - |
| Investment in associates | 33,134,263 | 31,592,415 | 29,711,182 | 14,750,630 | 12,425,595 |
| Property and equipment | 4,418,714 | 3,640,742 | 3,827,404 | 4,209,295 | 4,253,760 |
| Intangible assets | 54,353 | 98,603 | 90,444 | 181,875 | 241,932 |
| **Total non-current assets** | 61,156,186 | 51,753,621 | 50,034,822 | 29,515,290 | 24,335,473 |
| **Total assets** | 68,040,482 | 59,841,330 | 54,863,243 | 37,868,940 | 35,106,573 |
| **LIABILITIES** | | | | | |
| Other liabilities | 7,150,550 | 3,922,447 | 2,839,123 | 2,498,648 | 2,411,964 |
| Deferred income | 1,542,892 | 805,428 | 247,673 | | |
| Term loan | 798,258 | 950,000 | - | - | - |
| Current Income tax payable | 3,758,962 | 659,500 | 93,854 | 224,725 | 89,095 |
| Lease liabilities | 1,221 | 27,060 | 26,021 | 222,623 | 133,780 |
| **Total current liabilities** | 13,251,883 | 6,364,435 | 3,206,671 | 2,945,996 | 2,673,323 |
| Term loan | 4,994,099 | 13,351,024 | 14,078,952 | - | - |
| Retirement benefit obligations | 121,242 | 133,897 | 125,666 | 163,964 | 544,582 |
| Provisions | 405,744 | 405,744 | 405,744 | 405,744 | 373,543 |
| Lease Liabilities | 27,060 | | | | |
| Deferred tax liabilities | 693,285 | 122,667 | 238,882 | 238,882 | 238,882 |
| **Total non current liabilities** | 6,241,430 | 14,013,332 | 14,849,244 | 808,590 | 1,157,006 |
| **Total liabilities** | 19,493,313 | 20,377,767 | 18,055,915 | 3,754,586 | 3,830,330 |
| **EQUITY** | | | | | |
| Share capital | 1,102,310 | 1,102,310 | 1,102,310 | 982,058 | - |
| Other reserves | 2,580,037 | 1,930,228 | 3,973,831 | 1,988,351 | 1,389,394 |
| Retained earnings | 44,864,822 | 36,431,025 | 31,731,187 | 31,143,945 | 29,886,849 |
| **Total equity** | 48,547,169 | 39,463,563 | 36,807,328 | 34,114,354 | 31,276,243 |
| **Total liabilities and equity** | 68,040,482 | 59,841,330 | 54,863,243 | 37,868,940 | 35,106,573 |

# OTHER NATIONAL DISCLOSURES

## FIVE YEAR FINANCIAL SUMMARY (GROUP)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

### INCOME STATEMENT

| *In thousands of naira* | Group 2024 | Group 2023 | Group 2022 | Group 2021 | Group 2020 |
|---|---|---|---|---|---|
| Revenue | 16,892,913 | 8,299,898 | 6,170,366 | 5,777,055 | 5,027,740 |
| Other income | 7,097,631 | 3,504,004 | 1,329,237 | 1,021,704 | 991,494 |
| Operating expenses | (8,800,430) | (3,276,961) | (2,508,190) | (2,712,829) | (2,223,441) |
| Personnel Expenses | (4,451,344) | (4,940,116) | (3,664,500) | (3,239,711) | (3,240,384) |
| Interest expense on borrowings | (2,314,816) | (2,340,389) | (2,100,468) | - | - |
| **Net operating expenses** | (15,800,631) | (11,370,878) | (4,847,001) | (5,001,125) | (4,532,740) |
| Operating (loss)/profit | 8,189,913 | 433,025 | (1,434,728) | 281,841 | (93,956) |
| Share of profit of equity accounted investees (net of income tax) | 5,419,594 | 4,744,646 | 2,150,844 | 2,119,361 | 2,003,217 |
| **Profit before income tax expense** | 13,609,507 | 5,288,960 | 716,116 | 2,394,221 | 1,909,261 |
| Income tax expense | (3,689,105) | (37,967) | (124,607) | (146,055) | (70,266) |
| Profit for the year | 9,920,402 | 5,250,993 | 591,509 | 2,248,166 | 1,838,995 |

# OTHER NATIONAL DISCLOSURES

## FIVE YEAR FINANCIAL SUMMARY (COMPANY)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

### STATEMENT OF FINANCIAL POSITION

| In thousands of naira | Company 31 Dec 2024 | Company 31 Dec 2023 | Company 31 Dec 2022 | Company 31 Dec 2021 | Company 31 Dec 2020 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash equivalents | 275,229 | 2,314,139 | 1,560,373 | 1,097,730 | 5,562,994 |
| Trade and other receivables | 29,785 | 402,184 | 704,470 | 1,123,164 | 847,600 |
| Intercompany receivables | 650,417 | 840,237 | 926,009 | 909,120 | 728,434 |
| Prepayments | 40,893 | 5,084 | 95,745 | 267,822 | 149,495 |
| Investment securities | 984,503 | 433,020 | 648,871 | 1,946,974 | 2,768,959 |
| **Total current assets** | 1,980,827 | 3,994,664 | 3,935,468 | 5,344,810 | 10,057,482 |
| Prepayments | - | - | | | |
| Investment securities | 15,419,015 | 12,712,083 | 10,931,832 | 10,373,491 | 5,938,801 |
| Investment in associates | 19,106,300 | 19,364,881 | 19,364,881 | 5,083,910 | 3,157,340 |
| Investment in subsidiaries | 2,856,928 | 2,856,928 | 2,856,928 | 3,738,111 | 4,015,893 |
| Property and equipment | 625,542 | 153,761 | 203,929 | 296,147 | 397,780 |
| Intangible assets | 11,781 | 18,308 | 24,834 | 31,362 | - |
| **Total non-current assets** | 38,019,566 | 35,105,961 | 33,382,404 | 19,523,022 | 13,509,814 |
| **Total assets** | 40,000,393 | 39,103,346 | 37,384,296 | 24,867,831 | 23,567,296 |
| Other liabilities | 4,306,433 | 2,493,598 | 1,176,146 | 2,335,019 | 2,370,941 |
| Current Income tax payable | 137,882 | 25,626 | 16,229 | - | - |
| Term loan | 798,258 | 950,000 | - | | |
| Lease liabilities | - | - | - | 142,422 | 191,823.00 |
| Defined-contribution pension | - | - | - | - | 38,483 |
| **Total current liabilities** | 5,242,573 | 3,469,224 | 14,738,751 | 2,477,441 | 2,601,247 |
| **LIABILITIES** | | | | | |
| Term loan | 4,994,099 | 13,351,024 | 14,078,952 | | |
| Retirement benefit obligations | 42,659 | 28,934 | 39,561 | 24,496 | 544,582 |
| Provisions | 402,743 | 402,743 | 402,743 | 402,743 | 373,543 |
| **Total non current liabilities** | 5,439,501 | 13,782,701 | 14,521,256 | 427,239 | 918,125 |
| **Total liabilities** | 10,682,074 | 17,251,925 | 15,718,995 | 2,904,680 | 3,519,372 |
| **EQUITY** | | | | | |
| Share capital | 1,102,310 | 1,102,310 | 1,102,310 | 982,058 | - |
| Other reserves | (62,015) | (49,515) | (61,030) | (29,789) | (48,342) |
| Retained earnings | 28,278,024 | 20,798,626 | 20,624,021 | 20,985,986 | 20,096,266 |
| **Total equity** | 27,437,413 | 21,851,421 | 21,665,301 | 21,938,255 | 20,047,924 |
| **Total liabilities and equity** | 40,000,393 | 39,103,346 | 37,384,296 | 24,867,831 | 23,567,296 |

## OTHER NATIONAL DISCLOSURES

## FIVE YEAR FINANCIAL SUMMARY (COMPANY)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

### INCOME STATEMENT

| *In thousands of naira* | Company 2024 | Company 2023 | Company 2022 | Company 2021 | Company 2020 |
|---|---|---|---|---|---|
| Revenue | 14,506,078 | 4,734,450 | 3,348,241 | 3,734,541 | 6,167,400 |
| Other income | 3,390,861 | 1,690,846 | 219,897 | 385,734 | 949,074 |
| Impairment writeback/(loss) on assets | 279,166 | (334,466) | 82,139 | 324,791 | (34,443) |
| Interest expense on borrowings | (2,314,816) | (2,340,389) | (2,100,468) | - | - |
| Operating Expenses | (4,130,841) | (944,636) | (944,848) | (1,369,338) | (2,166,340) |
| **Net operating expenses** | (8,811,213) | (5,682,279) | (1,441,659) | (1,642,153) | (4,492,094) |
| Operating profit | 9,085,726 | 743,017 | 1,906,582 | 2,092,388 | 1,675,306 |
| **Profit before income tax expense** | 9,085,726 | 743,017 | (249,253) | 1,899,655 | 1,062,078 |
| Income tax expense | (119,723) | (17,257) | (10,484) | (18,865) | - |
| **Profit/(loss) for the year** | 8,966,003 | 725,760 | (259,737) | 1,880,790 | 1,062,078 |

# MOMENTS

A year of Global Connections and Local Impact: NGX Group's 2024 in Pictures

L – R shows Temi Popoola, Group Chief Executive Officer, Nigerian Exchange Group (NGX Grou); H.E. Alhaji Muhammad Inuwa Yahaya, CON, Executive Governor, Gombe State; Alhaji (Dr) Umaru Kwairanga, Chairman, NGX Group; Jude Chiemeka, Chief Executive Officer, Nigerian Exchange Limited (NGX); Mallam Muhammad Gambo Magaji, Honorable commissioner of Finance & Economic Development, Gombe State; Oluwole Adeosun, Past President, Chartered Institute of Stockbrokers (CIS) and Ibrahim Dikko, Director, Nigerian Exchange Limited during Gombe State Government's courtesy visit to the Exchange to explore harnessing green bonds in the capital market for sustainable development in Lagos.

L – R shows Temi Popoola, Group Chief Executive Officer, Nigerian Exchange Group and Aisha Rimi, Executive Secretary/Chief Executive Officer, Nigerian Investment Promotion Council (NIPC) during a Courtesy visit by the NIPC to the Nigerian Exchange Group in Lagos.

L – R shows Team Task Leader, ACReSAL Project and Senior Environmental Specialist, World Bank, Dr. Joy Iganya Agene; Group Managing Director/CEO, Temi Popoola; Director General, Securities and Exchange Commission (SEC), Emomotimi Agama; Group Chairman, NGX Group, Alhaji (Dr.) Umaru Kwairanga; Honorable Minister, Federal Ministry of Environment, Malam Balarabe Abbas Lawal; Chairman, Nigerian Exchange Limited (NGX), Mr. Ahonsi Unuigbe and Permanent Secretary, Federal Ministry of Environment, Mr. Mahmud Adam Kambari, during the Closing Gong Ceremony in commemoration of the 8th Green Bond Advisory Group Meeting Co-chaired by the Minister of Environment at V/I, Lagos & the Launch of the NGX Impact Board at the Exchange.

L – R shows Jose De Luna Martinez, Senior Economist, International Monetary Fund (IMF); Zainab Mangga, Senior, IMF Country Office; Jude Chiemeka, Chief Executive Officer, Nigerian Exchange Limited (NGX); Axel Schimmelpfennig, International Monetary Fund Mission Chief; Temi Popoola, Group Chief Executive Officer, NGX Group and Christian Ebeke, IMF Resident Representative during a Nigeria/IMF Article IV 2024 Hybrid Consultation Mission visit to Nigerian Exchange Group in Lagos.

L – R shows Engineer Ayodeji Williams (Son); Temi Popoola, Group Chief Executive Officer, Nigerian Exchange Group (NGX Group); Oluwole Adeosun, Past President, Chartered Institute of Stockbroker (CIS); Pastor Mrs. Ololade Oladipo Williams (Wife); Alhaji (Dr.) Umaru Kwairanga, Group Chairman, NGX Group; Jude Chiemeka, CEO, NGX; Mr. Olutola Mobolorin, Past President, CIS; Olayemi Henry, Past President, CIS; Dipo Aina, Past President, CIS and Mike Itegboje, Past President, CIS; during the Closing Gong Ceremony in Honour of Late Oladipo Williams, Past President, CIS at the Exchange in Lagos.

L – R shows Executive Commissioner Operations, Securities and Exchange Commission (SEC), Bola Ajomale; Head of Marketing, JSE, Vuyo Lee; Non-Executive Director, NGX Group, Nonso Okpala; Director Capital Markets, JSE, Valdene Reddy; Group Chief Executive Officer, Nigerian Exchange Group (NGX Group), Temi Popoola; Group Chief Executive Officer, JSE, Leyla Fourie; Director General, SEC, Emomotimi Agama; Chief Operating Officer, Johannesburg Stock Exchange (JSE), Itumeleng Monale; Group Chairman, NGX Group, Umaru Kwairanga and Chief Risk Officer, JSE, Qiniso Mthembu during the Market closing ceremony of the Johannesburg Stock Exchange in honour of the Nigerian Capital Market Delegation's Strategic visit to the JSE in South Africa

L – R shows Jude Chiemeka, Chief Executive Officer, Nigerian Exchange Limited (NGX); Haruna Jalo-Waziri, Managing Director/CEO, Central Securities Clearing System (CSCS) Plc; Alhaji (Dr) Umaru Kwairanga, Chairman, NGX Group; H.E. Alhaji Muhammad Inuwa Yahaya, CON, Executive Governor, Gombe State; Temi Popoola, Group Chief Executive Officer, Nigerian Exchange Group and Abubakar Luggerewo, Honorable Speaker, Gombe State House of Assembly during Gombe State Government's courtesy visit to the Exchange to explore harnessing green bonds in the capital market for sustainable development today in Lagos.

L – R shows Temi Popoola, Group Chief Executive Officer, Nigerian Exchange Group (NGX Group); Lamido Yuguda, Former Director General, Securities and Exchange Commission (SEC); Ahonsi Unuigbe, Chairman, Nigerian Exchange Limited (NGX); Senator Osita Izunaso, Chairman, Senate Committee on Capital Market & Institutions; Senator Abba Moro, Member, Senate Committee on Capital Market & Institutions; Umaru Kwairanga, Group Chairman, NGX Group; Senator Peter Jiya, Member of the Senate Committee on Capital Market & Institutions and Jude Chiemeka, Chief Executive Officer, NGX during a Closing Gong Ceremony by the Senate Committee on Capital Market visit to the Exchange in Lagos.

L – R show the Group Chairman, Nigerian Exchange Group Plc (NGX Group), Alhaji (Dr.) Umaru Kwairanga; Honourable Minister of Industry, Trade and Investment, Dr. Doris Uzoka-Anite and Group Chief Executive Officer, NGX Group, Mr. Temi Popoola during a strategic meeting between the Ministry of Industry, Trade and Investment and NGX Group alongside Issuers on fostering a collaborative ecosystem, at the Exchange in Lagos.

L - R shows Group Managing Director/CEO, Nigerian Exchange Group (NGX Group), Mr. Temi Popoola; Past Group Managing Director/CEO, NGX Group, Mr Oscar N. Onyema, OON; Group Chief Executive Officer, JSE, Dr Laila Fourie; Chief Executive Officer, World Federation of Exchanges (WFE), Nandini Sukumar and other CEOs of global exchanges at the Working Group Committee meeting of the WFE hosted by Deutsche Boerse in Frankfurt, Germany.

L – R shows Alhaji (Dr) Umaru Kwairanga, Group Chairman, Nigerian Exchange Group (NGX Group); Oluwole Adeosun, Past President, Chartered Institute of Stockbroker (CIS); Mrs. Titi Ogunbajo (wife); Temi Popoola, Group Chief Executive Officer, NGX Group; Haruna Jalo-Waziri, Managing Director/CEO, Central Securities and Clearing System (CSCS) and Senator Tokunbo Ogunbajo during a condolence visit to late Bamofin Abimbola Ogunbanjo's family by the Nigerian capital market community in Lagos.

L – R shows Haruna Jalo-Waziri, Managing Director/CEO, Central Securities Clearing System (CSCS) Plc; Senator Peter Jiya, Member of the Senate Committee on Capital Market; Temi Popoola, Group Chief Executive Officer, Nigerian Exchange Group; Chairman, Senate Committee on Capital Market, Senator, Osita Izunaso and Mr. Lamido Yuguda, former Director General, Securities and Exchange Commission (SEC) during the Senate Committee's retreat hosted by SEC held at Lagos Continental Hotel in Lagos.

L – R shows Dr. Agada Apochi, Group Managing Director/CEO, United Payment Services Limited; Mrs Adekunle Ademiluyi, Managing Director/CEO, HumanManager Limited; Alhaji (Dr.) Umaru Kwairanga, Group Managing Director, Nigerian Exchange Group; Prince Coker, Publisher, Business Journal and Mrs. Joy Utubor, Securities and Exchange Commission (SEC) during the Nigeria Fintech and Financial Inclusion Roundtable 2024 at Radisson Hotel, Ikeja, Lagos.

L – R: shows Dr. Oba Otudeko, Past President of Council, The Nigerian Stock Exchange (NSE); Mr. Aigbojie Aig-Imoukhuede, CON, Chairman, Coronation Group and Past President, NSE; Mrs. Titi Ogunbanjo (Wife); Ladun Ogunbanjo (Daughter); Alhaji (Dr) Umaru Kwairanga, Group Chairman, NGX Group; Timi Ogunbanjo (Son); Senator Tokunbo Ogunbanjo (Brother); Erelu Angela Adebayo, Former Chairman, NGX RelCo; Otunba Niyi Adebayo, Former Minister of Trade and Investment; Mr. Abubakar Mahmoud, SAN, former Chairman, Nigerian Exchange Limited (NGX); and Mrs. Cathy Echeozo, former Chairman, NGX RegCo gathered for an afternoon of Tributes and Closing Gong Ceremony in honor of the Former President of NSE Council and Chairman of NGX Group, Late Bamofin Abimbola Ogunbanjo, at the Exchange.

L- R show Managing Director/CEO, Central Securities Clearing System (CSCS) Plc, Haruna Jalo – Waziri; Group Chairman, Nigerian Exchange Group Plc, Alhaji (Dr.) Umaru Kwairanga; Director General, Securities and Exchange Commission (SEC), Dr. Emomotimi Agama; Group Managing Director/CEO, NGX Group, Mr. Temi Popoola; CEO, Nigerian Exchange Limited (NGX), Mr. Jude Chiemeka and CEO, NGX Regulation, Mr. Olufemi Shobanjo during the E-Offering Platform Market Engagement and Press Briefing at the Exchange Group House in Lagos.

L–R shows Tilahun Kassahun, Chief Executive Officer, Ethiopian Stock Exchange; Mamo Mihretu, Governor, Ethiopian Central Bank; Temi Popoola, Group Chief Executive Officer, Nigerian Exchange Group and Hilawe Tadesse, Chairman, Ethiopian Stock Exchange during a strategic meeting with the Executive Management of Ethiopian Stock Exchange in Bole, Addis Ababa.

L – R shows, Managing Director/CEO, Central Securities Clearing System (CSCS) Plc, Mr. Haruna Jalo-Waziri; Chief Executive Officer, Chapel Hill Denham, Mr. Bolaji Balogun; Group Chief Financial Officer, Access Holdings Plc, Morounke Olufemi; Group Managing Director/CEO, Nigerian Exchange Group (NGX Group), Mr. Temi Popoola; Ag. Managing Director/Group Chief Executive Officer, Access Holdings Plc, Ms. Bolaji Agbede; Group Chairman, NGX Group, Alhaji (Dr.) Umaru Kwairanga; Chairman, Access Holdings Plc, Mr. Aigboje Aig-Imoukhuede; Chairman, Nigerian Exchange Limited (NGX), Mr. Ahonsi Unuigbe; Managing Director, Access Bank Plc, Mr. Roosevelt Ogbonna and Doyen of the Capital Market, Mr. Sam Willie Ndata during the Access Holdings' Facts Behind the Right Issue Presentation at the Exchange in Lagos.

L – R shows Chief Executive Officer, NGX Regulation Limited (NGX RegCo), Mr. Femi Shobanjo; Head, Primary Market, Nigerian Exchange Limited (NGX), Mr Tony Ibeziako; Group Managing Director/CEO, Nigerian Exchange Group (NGX Group), Mr. Temi Popoola; Group Chairman, NGX Group, Alhaji (Dr.) Umaru Kwairanga; Group Chief Executive Office, Guaranty Trust Holding Company Plc (GTCO), Mr. Olusegun Agbaje; Chairman, NGX, Mr. Ahonsi Unuigbe; Deputy Managing Director, GTBank, Mr. Jide Okuntola and Doyen of the Market, Alhaji Rasheed Yussuff during the Facts Behind the Offer Presentation by Guaranty Trust Holding Company Plc in Lagos.

Closing Gong Ceremony as we joined the the 2024 Ring the Bell for Gender Equality initiative led by the World Federation of Exchanges (WFE) as part of the International Women's Day Celebration at Nigerian Exchange Group in Lagos.

L – R shows Chief Finance Officer – Designate, Seplat Energy Plc, Mrs. Eleanor Adaralegbe; Senior Independent Non-Executive Director, Mr. Bello Rabiu; Chief Executive Officer, Central Securities and Clearing System (CSCS) Plc, Mr. Haruna Jalo-Waziri; Chief Executive Officer, Seplat Energy Plc, Mr. Roger Brown; Group CEO, NGX Group, Mr. Temi Popoola; Chairman, Seplat Energy Plc, Mr. Udoma Udo Udoma; Chief Executive Officer, Nigerian Exchange Limited (NGX), Mr. Jude Chiemeka; Group Chairman, Nigerian Exchange Group, Alhaji (Dr.) Umaru Kwairanga; Honorable Minister for State Petroleum Resources, Senator, Heineken Lokpobiri; Chief Financial Officer, Seplat Energy Plc, Mr. Emeka Onwuka; Independent Non-Executive Director, Seplat Energy Plc, Mr. Babs Omotowa; and Independent Non-Executive Director, Seplat Energy Plc, Mrs. Bashirat Odunewu during the Closing Gong Ceremony in commemoration of a decade of listing on NGX by Seplat Energy Plc at the Exchange in Lagos

L – R shows Mrs. Fatima Wali-Abdurrahman, Independent Non-Executive Director, Nigerian Exchange Group (NGX Group); Mr. Clifford Akpolo, Head, Group Communications and Partnership, NGX Group; Mr. Mohammed Garuba, Non-Executive, NGX Group; Mrs. Ojinika Nkechinyelu Olaghere, Independent, Non-Executive Director, NGX Group; Mr. Sehinde Adenagbe, Non-Executive Director, NGX Group; Mr. Temi Popoola, GMD/CEO, NGX Group; Alhaji (Dr) Umaru Kwairanga, Group Chairman, NGX Group; Mr. Ashishkumar Chauhan, MD/CEO, National Stock Exchange (NSE) India; Mairiga Katuka, Chairman, Securities and Exchange Commission, (SEC) Nigeria; Mrs. Mosun Belo – Olusoga, Independent Non-Executive Director, NGX Group; Dr. Emomotimi Agama, Director General, SEC; Dr. Okechukwu Crescent Itanyi, Independent, Non-Executive Director, NGX Group and Mr. Nonso Okpala, Non-Executive Director, NGX Group during a Strategic Business visit to NSE India.

L – R shows Chief Executive Officer, Nigerian Exchange Limited (NGX), Mr. Jude Chiemeka; Group Managing Director/CEO, NGX Group, Mr. Temi Popoola; Group Chairman, NGX Group, Alhaji (Dr.) Umaru Kwairanga; Chairman, Aradel Holdings Plc, Mr. Ladi Jadesimi and Managing Director/CEO, Aradel Holdings Plc, Mr Adegbite Falade during the Facts Behind the Listing presentation and Closing Gong Ceremony commemorating Aradel's listing on NGX in Lagos.

L – R shows Chief Executive Officer, Chapel Hill Denham, Mr. Bolaji Balogun; Chief Executive Officer, NGX RegCo, Mr. Femi Shobanjo; Chief Executive Officer, Nigerian Exchange Limited (NGX), Mr. Jude Chiemeka; Group Chairman, NGX Group, Alhaji (Dr.) Umaru Kwairanga; Chairman, Aradel Holdings Plc, Mr. Ladi Jadesimi; Group Managing Director/CEO, NGX Group, Mr. Temi Popoola; Managing Director/CEO, Aradel Holdings Plc, Mr Adegbite Falade and Chief Financial Officer, Aradel Holdings Plc, Mr. Adegbola Adesina during the Facts Behind the Listing presentation and Closing Gong Ceremony commemorating Aradel's listing on NGX in Lagos.

L – R Chief Executive Officer, NGX Regulation Limited (NGX RegCo), Mr. Olufemi Shobanjo; Chief Executive Officer, Nigerian Exchange Limited (NGX), Mr. Jude Chiemeka; Group Managing Director/CEO, NGX Group, Mr. Temi Popoola; Group Chief Executive Officer, FCMB Group, Mr. Ladi Balogun; Executive Director, Coverage and Investment, FCMB Group, Mr Femi Badejo and Executive Director/Group Chief Operating Officer, FCMB Group, Mr. Gbolahan Joshua during FCMB Group Facts Behind the Offer Presentation at NGX in Lagos.

## We're Closer to You

# *5474#

Dial *5474# on your mobile device, and watch the Nigerian stock market come to life in real-time.

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ngxgroup.com

# GROUP EXECUTIVE COMMITTEE AND MANAGEMENT TEAM

## GROUP EXECUTIVE COMMITTEE

**TEMI POPOOLA**
GMD/CEO NIGERIAN EXCHANGE GROUP

**JUDE CHIEMEKA**
CEO NIGERIAN EXCHANGE LIMITED

**OLUFEMI SHOBANJO**
CEO NGX REGULATION LIMITED

**GABRIEL IGBEKA**
ACTING CEO, NGX REAL ESTATE LIMITED

## MANAGEMENT TEAM

**ADEMOLA ADEBAYO**
GROUP CHIEF HUMAN RESOURCES AND COORDINATION OFFICER

**BERNARD AHANAONU**
GROUP INTERNAL AUDITOR

**CLIFFORD AKPOLO**
HEAD, GROUP COMMUNICATIONS AND PARTNERSHIPS

**CHINELO EMEH**
AG. HEAD, GROUP FINANCE, INVESTMENT & STRATEGY

**BISOLA OGUEJIOFOR**
TEAM LEAD, GROUP LEGAL SERVICES

# PROXY FORM

## FOR THE 64TH ANNUAL GENERAL MEETING

The Sixty-Fourth Annual General Meeting of Nigerian Exchange Group Plc (NGX Group) will hold at the Event Centre, 20th Floor, Nigerian Exchange Group House, 2-4 Customs Street, Lagos, on Wednesday, 9 April 2025 at 11:00 a.m.

Affix Passport of Proxy

*Name of Shareholder:* .....

*Address:* .....

*hereby appoint* .....

*as my proxy to act and vote on my behalf at the Annual General Meeting of Nigerian Exchange Group Plc. scheduled for Wednesday, 9 April 2025 at 11:00 a.m.*

**Dated this 25 day of February 2025**

..... Member's Signature/Seal

..... Member's Name

| AGENDA | FOR | AGAINST | ABSTAIN |
|---|---|---|---|
| **ORDINARY BUSINESS**<br>1. To receive the Company's Audited Financial Statements for the year ended December 31, 2024, and the Reports of the Directors, Auditor, Board Evaluation Consultants and Audit Committee thereon. | | | |
| 2. To declare a final Dividend. | | | |
| 3. To re-elect the following Non-Executive directors that are retiring by rotation;<br>a. Mr. Nonso Okpala;<br>b. Mrs. Fatima Wali-Abdurrahman; and<br>c. Mrs. Mosun Belo-Olusoga. | | | |
| 4. To authorize the Board to fix the remuneration of Managers of Nigerian Exchange Group Plc. | | | |
| 5. To disclose the remuneration of Managers of Nigerian Exchange Group Plc. | | | |
| 6. To elect/re-elect members of the Statutory Audit Committee. | | | |

# PROXY FORM

## FOR THE 64TH ANNUAL GENERAL MEETING

**NOTE:**

**1. PROXY**

a) A shareholder entitled to attend and vote at the Annual-General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy need not be a shareholder.

b) A blank proxy form is attached to the Notice and may also be downloaded from Nigerian Exchange Group Plc (NGX Group)'s website at www.ngxgroup.com

c) All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at either the registered office of NGX Group's Registrars, DataMax Registrars, (2C Gbagada – Oworonshoki Expressway, Gbagada, Lagos) or via email to datamax@datamaxregistrars.com or contactcenter@ngxgroup.com at least 48 hours before the time of holding the meeting.

d) PAYMENT OF DIVIDEND

If the proposed Dividend of N2 per every N0.50 Kobo ordinary share is approved, it will be payable on Wednesday, 9 April 2025, to shareholders whose names appear in the Register of Members at the close of business on Thursday 13 March 2025. Shareholders who have completed the e-dividend mandate forms will receive direct credit of the dividend into their bank accounts on the payment date.

e) CLOSURE OF REGISTER AND TRANSFER BOOKS

Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed from Friday, 14th day of March 2025 till Monday the 17th day of March 2025 both days inclusive for the purpose of preparing an up-to date Register of Members.

**2. LIVE STREAMING OF AGM**

The AGM will be streamed live to enable shareholders and other stakeholders who are unable to physically attend to follow the proceedings online. The link for live streaming will be made available on NGX Group's website at www.ngxgroup.com

**3. STATUTORY AUDIT COMMITTEE**

The Audit Committee consists of three (3) Shareholder representatives and two (2) Directors. In accordance with Section 404 of the Companies and Allied Matters Act, 2020, any shareholder may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. Further, CAMA provides that all members of the Audit Committee shall be financially literate, and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Consequently, a detailed resume and copies of qualification certificates should be submitted with each nomination.

**4. BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION**

Biographical details of Directors submitted for re-election are contained in the Annual Report.

**5. QUESTIONS FROM SHAREHOLDERS**

Shareholders reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts or on any matter. Please send questions, comments or observations to Investors Relations by e-mail to IR@ngxgroup.com not later than 2 April 2025. Questions and answers will be presented at the Annual General Meeting.

Dated this 25th day of February 2025
By Order of the Board

**Izuchukwu Akpa**
*Ag. Company Secretary*
*NGX Group House*
*2-4, Customs Street*
*Lagos, Nigeria*

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**ADMISSION CARD**

The 64th (Sixty-Fourth) Annual General Meeting of Nigerian Exchange Group Plc will hold at the Event Centre, 20th Floor, Nigerian Exchange Group House, 2-4 Customs Street, Lagos on **Wednesday, 9 April 2025 at 11:00 a.m.**

NAME OF SHAREHOLDER:.....

ADDRESS: .....

# UNCLAIMED DIVIDEND LIST

| S/N | ACC NO | NAME |
|---|---|---|
| 1 | 913766 | ABDULLAHI USMAN |
| 2 | 891613 | ABDULMALIK ADEYEMI |
| 3 | 904480 | ABIODUN OLUWAFEMI OGUNSIJI |
| 4 | 904470 | ABRAHAM AYO OGUNDIPE |
| 5 | 897568 | ABUBAKAR AMINA AHMED |
| 6 | 900627 | ABUBAKAR JUWAIRIYYA |
| 7 | 864533 | ABUBAKAR MOHAMMED |
| 8 | 904699 | ABUHAFEEZ ABDULKAREEM SULAIMAN |
| 9 | 829765 | ACCESS BANK PLC |
| 10 | 915772 | ADEBOLU ADEREMI OMOLOLU |
| 11 | 915581 | ADEDOYIN DAMILOLA ADEPOJU |
| 12 | 915212 | ADEFUSI OLANIYI SUNDAY |
| 13 | 915488 | ADEJO JAMES AMEH |
| 14 | 892711 | ADEKANMI ABOSEDE AFOLASHADE |
| 15 | 883773 | ADELAKUN LUKMON ADESOLA |
| 16 | 885004 | ADELEKE ADEBAYO ADETUNJI |
| 17 | 897570 | ADELEKE OLADIMEJI BOLAJI |
| 18 | 888535 | ADELODUN ADEBAYO OBA |
| 19 | 883609 | ADENIYI SAMUEL OLADIRAN |
| 20 | 902278 | ADENRELE HAKEEM ADEGBOYEGA |
| 21 | 915398 | ADENRELE SHERIFAT ADEBOLA |
| 22 | 888778 | ADEOLA & IJEOMA OKOH |
| 23 | 864549 | ADEOLA FOLA |
| 24 | 911471 | ADEOTI DORIS OLUWATOSIN |
| 25 | 910344 | ADEOTI OLATUNDE OLUWAFEMI |
| 26 | 883532 | ADEPOJU ADETUNJI MULIKU |
| 27 | 895182 | ADEPOJU DEBO |
| 28 | 889158 | ADERIBIGBE LUKMAN ADEDAMOLA |
| 29 | 909545 | ADESANYA ADEOLA DAMILOLA |
| 30 | 907412 | ADESOKAN OLUSEGUN |
| 31 | 889976 | ADESONA RASHEEDAT ADERONKE |
| 32 | 895423 | ADEWOYE BASIRAT ABIODUN |
| 33 | 885960 | ADEYANJU AKOREDE IBRAHIM |
| 34 | 893386 | ADEYEMI SOLAPE ADETUTU |
| 35 | 884104 | ADISA BAKARE NIG LIMITED |
| 36 | 891313 | AFONJA TOMILOLA JUMOKE |
| 37 | 823424 | AFRINVEST SECURITIES LIMITED |
| 38 | 901948 | AGBEDAHUNSI ABIMBOLA ANNE |
| 39 | 912452 | AGHRARA HAPPINESS ONOME |
| 40 | 892724 | AGNES AYOOYE OKOH |
| 41 | 914754 | AHAMBA EMMANUEL NKEIRUKAMMA |
| 42 | 908172 | AHMAD SANI TUKUR |
| 43 | 889977 | AHMED LUBABATU ISYAKU |
| 44 | 864570 | AIG-IMOUKHUEDE AIGBOJE |
| 45 | 720112 | AIMS ASSET MANAGEMENT |
| 46 | 888479 | AJONYE JOHN OYINU |
| 47 | 909608 | AJOSE IDRIS TUNDE |
| 48 | 889723 | AKHINAGBA SICETUS SUNDAY |
| 49 | 890602 | AKIDI GRANT ANOSIKE UZOECHI |
| 50 | 885773 | AKINDEJU PETER KAYODE |
| 51 | 883790 | AKINDELE SEMIU AKINYEMI |
| 52 | 885176 | AKINDOLIRE BENSON OLANIJI |
| 53 | 900807 | AKINDURO EMMANUEL OLORUNSOLA |
| 54 | 891024 | AKINFENWA FOLORUNSHO ADEWOLE |
| 55 | 911381 | AKINGBOHUNGBE HARRY OLU |
| 56 | 864574 | AKINGBOLA ERASTUS |
| 57 | 886273 | AKINJOGBIN GBENGA |
| 58 | 884293 | AKINRINSOLA SHOLAPE COMFORT |
| 59 | 897462 | AKINSANYA SHAKIR AKINTOLA |
| 60 | 893009 | AKINTAYO MUFUTAU OLADIMEJI |
| 61 | 913888 | AKINTONDE IYABO AFUSAT |
| 62 | 914804 | AKINTUNDE MARY ADEOLA |
| 63 | 897106 | AKINWUSI CECILIA TEMILOLA |
| 64 | 889931 | ALEX CHIMEZIE AND UCHE |
| 65 | 864586 | ALIYU BABA |
| 66 | 887393 | ALLI-AFOLAKE OLABISI SHAKIRAT |
| 67 | 769618 | ALLIANCE CAPITAL MANAGEMENT COMPANY LIMITED |
| 68 | 884177 | ALUKO LAWRENCE OLUFAYO |
| 69 | 896325 | AMIN ABDULHAFIS |
| 70 | 896075 | AMUSAN OLUWASEUN FLORENCE |
| 71 | 899564 | AMUSA-OSENI AARON ADEKUNLE |
| 72 | 904857 | ANAMETEMFIOK AKPAN |
| 73 | 899987 | ANEKWE IFY STEPHEN |
| 74 | 884208 | ANGO SUNDAY EZEKIEL |
| 75 | 889402 | ANOZIE HILARY CHUKWUMA |
| 76 | 864442 | APT SECURITIES & FUNDS LIMITED |

| S/N | ACC NO | NAME |
|---|---|---|
| 77 | 913763 | AREO FIKAYO |
| 78 | 883474 | AROYEHUN ALLI IDOWU |
| 79 | 888695 | ASANGANSI EFFIONG OKWONG |
| 80 | 864602 | ASIODU PHILLIP CHUKWUEDO |
| 81 | 883581 | AWOGBADE OLUFEMI ISHOLA |
| 82 | 889118 | AWURE EMMANUEL EHIGBARE |
| 83 | 890262 | AXEL RESOURCES BUREAU DE CHANGE |
| 84 | 895425 | AYANTOYE OLUWADEMILADE PATRICIA |
| 85 | 890038 | AYARA ABOOLUWA OLATUNJI |
| 86 | 915210 | AYODEJI MICHAEL OLORUNSOLA |
| 87 | 887311 | AYODELE OLUMIDE BABATUNDE |
| 88 | 864614 | BABALOLA FRANCIS AFOLABI |
| 89 | 897569 | BABATUNDE BLESSING ESTHER |
| 90 | 864528 | BABURA SANI B |
| 91 | 888780 | BAGANA MURTALA MUHAMMAD |
| 92 | 884617 | BAKARE ABBEB AFOLABI |
| 93 | 884467 | BAKARE FORTUNE MOYINOLUWA |
| 94 | 893110 | BAKARE HAMMED AKANBI |
| 95 | 884466 | BAKARE MICAH MOYOSOLUWA |
| 96 | 890102 | BALA MUHSIN KABIRU |
| 97 | 886570 | BALOGUN YETUNDE |
| 98 | 908176 | BAMISILE ABIOLA LEKAN |
| 99 | 909939 | BIACHI BEATRICE ONWORDI |
| 100 | 883683 | BINUYO SHARAFA TEJU |
| 101 | 889181 | BISHOP ADELAKUN HOWELLS MEMORIAL ANG |
| 102 | 913778 | BISIGA PATIENCE EKAETE |
| 103 | 883489 | BOLARINDE SAMUEL OLANIYI |
| 104 | 884198 | BRIGGS SOBEREKON SUKI |
| 105 | 864548 | BUKAR SHEHU |
| 106 | 647428 | BYTOFEL TRUST & SECURITIES LIMITED (ELUWOLE BIOYE) |
| 107 | 717568 | CADINGTON SECURITIES LIMITED |
| 108 | 585440 | CASHCRAFT ASSET MANAGEMENT LIMITED |
| 109 | 864455 | CEB SECURITIES LIMITED |
| 110 | 864460 | CENTRAL INVESTMENT COMPANY -LTD |
| 111 | 797905 | CHAPEL HILL DENHAM SECURITIES LIMITED |
| 112 | 913772 | CHIDERA STEPHEN IGBONELIAKU |
| 113 | 892695 | CHRISTOPHER MAMEDU |
| 114 | 913773 | CHUKWU EUCHARIA NWAKAEGO |
| 115 | 864466 | CITY NOMINEES LTD - |
| 116 | 864659 | CITY-CODE TRUST & INVESTMENT COMPANY LIMITED |
| 117 | 864467 | CLEARVIEW INVESTMENTS COMPANY -LTD |
| 118 | 915800 | COMFORT ORECHI IJOKO |
| 119 | 915586 | COPJI CALVIN DENJI |
| 120 | 909314 | COSOFT SYSTEMS NIGERIA LTD |
| 121 | 884791 | DADA KANYINSOLA TOLUWANIYIN |
| 122 | 885174 | DAIRO FOLASADE |
| 123 | 864563 | DANGOTE ALIKO |
| 124 | 864573 | DANTATA MAMINU ALIYU |
| 125 | 915154 | DARAMOLA KOLAWOLE DANIEL |
| 126 | 884674 | DATOLAN INVESTMENT LIMITED |
| 127 | 885008 | DAVID ISAAC OLABANJI |
| 128 | 802783 | DEVELOPMENT FINANCE AND INVESTMENT COMPANY |
| | | LIMITED |
| 129 | 81178 | DOMINION TRUST LTD |
| 130 | 915561 | DORIS STEPHENS LTD |
| 131 | 864594 | DOZIE PASCAL GABRIEL |
| 132 | 915461 | DUKE CAPITAL AND ASSETS MGT LTD |
| 133 | 915422 | DUROTINU TIMILEHINOLUWA JOHN |
| 134 | 908153 | EBOMAH EWERECHUKWU FRANKLIN |
| 135 | 901315 | EBUBE ELUMEZIEM |
| 136 | 889071 | ECWA STAFF INVESTMENT SCHEME (EPML) |
| 137 | 884368 | EDAH DIKE KENNEDY |
| 138 | 901316 | EDE GODWIN EMEKA |
| 139 | 906907 | EDGEFIELD CAPITAL MANAGEMENT LTD - GRP |
| 140 | 885515 | EDITH ESOHE OKITI |
| 141 | 915790 | EDOOSAGIE FRANCIS EST OF |
| 142 | 864488 | EFG HERMES NIGERIA LTD -(FORMERLY PRIMERA AFRICA |
| | | -SECURITIES LTD) |
| 143 | 884066 | EKUNDAYO TITILOYE MAYOWA AYOBAMI |
| 144 | 864609 | EL YAKUBU IBRAHIM |
| 145 | 864613 | ELUMELU TONY |
| 146 | 891012 | EMERUEM LAWRENCE EMEKA |
| 147 | 884677 | EMETO IHEANACHO CHRISTOPHER |
| 148 | 902657 | EMMANUEL OKOAHABA |
| 149 | 864616 | ENE VIVIAN GODWIN |
| 150 | 889908 | ENEMUOH CHRISTABEL CHINWEKENE |

# UNCLAIMED DIVIDEND LIST

| | ACC NO | NAME |
|---|---|---|
| 151 | 884181 | ENEMUOH EXCEL CHUKWUDUMEBI |
| 152 | 889903 | ENEMUOH HENRY ARINZE |
| 153 | 889907 | ENEMUOH VANESSA CHINENYE |
| 154 | 914713 | ENGINE ROOM INVESTMENTS LTD |
| 155 | 864492 | ENTERPRISE BANK LIMITED (NOW HERITAGE BANK PLC.) |
| 156 | 883885 | ERINFOLAMI BALOGUN GAFAR OLOLADE |
| 157 | 883598 | ERINFOLAMI BOSERECALEB IJAODOLATIOLUWA |
| 158 | 885868 | ERINFOLAMI GAFAR |
| 159 | 885437 | ERINFOLAMI GAFAR BURAIMOH |
| 160 | 883597 | ERINFOLAMI SALEMSON ADEMOLATEMILOLUWA |
| 161 | 888454 | ESTATE OF JONES OBAFEMI OBADIAH |
| 162 | 885289 | EYANUKU PETER ONOBRHIE |
| 163 | 909607 | EYO EYO ITA |
| 164 | 884951 | EZECHUKWU AUGUSTINE NNAEMEKA |
| 165 | 901679 | EZIKE VICTOR ELOCHUKWU |
| 166 | 886690 | EZULU HENRY |
| 167 | 864618 | FABIYI ELISHA ADEBISI |
| 168 | 897575 | FADAHUNSI ANGEL OLABIMPE |
| 169 | 864622 | FAGBEMI SAMUEL ADEBAYO C/O MUYIWA FAGBEMI |
| | | (SON) AND OLU FAGBEMI (SON) |
| 170 | 891607 | FAKEYE OLUWAYEMISI |
| 171 | 888716 | FBN SECURITIES LTD-MM TRADING |
| 172 | 864521 | FCMB GROUP PLC (FIRST CITY MONUMENT BANK PLC) |
| 173 | 888916 | FINANCIAL TRUST COMPANY LIMITED |
| 174 | 864507 | FINBANK SECURITIES AND ASSETS -MANAGEMENT LTD |
| 175 | 883547 | FISHBACK INVESTMENT LTD |
| 176 | 887542 | FISHBACK NIGERIA LTD |
| 177 | 883596 | FOLAMI & ASSOCIATES |
| 178 | 884464 | GAFATA GLORIA |
| 179 | 864529 | GANA UMAR ABBA |
| 180 | 889978 | GARBA ABDULLAHI FASKARI |
| 181 | 864531 | GASHASH ABDULAHI MUSA |
| 182 | 893149 | GBADAMOSI ABDULRASHEED |
| 183 | 889639 | GBADEBO WAHABI AJANI |
| 184 | 899143 | GBIRI HELEN DORCAS |
| 185 | 864484 | GMT SECURITIES AND ASSET MANAGEMENT LIMITED - |
| 186 | 889125 | GOFWEN NENGAK |
| 187 | 889124 | GOFWEN NENPINMWA |
| 188 | 915233 | GOLDEN SECURITIES LIMITED |
| 189 | 893000 | GOMOS EZEKIEL ILIYA |
| 190 | 864486 | GONGOLA INVESTMENT COMPANY LTD - |
| 191 | 883937 | GTI CAPITAL LIMITED |
| 192 | 883592 | GTI SECURITIES LIMITED - GRP |
| 193 | 898313 | GYANG DAVID JOSEPH (DR) |
| 194 | 909540 | HARMONY SECURITIES LIMITED - |
| 195 | 864547 | HARRISON NSA |
| 196 | 864554 | HART REGINALD ABBEY |
| 197 | 913890 | HASSAN ADESOLA BOLANLE |
| 198 | 864551 | HASSAN AHMED ALGAZALI |
| 199 | 914481 | HASSAN HASUMIYU MUHAMMED |
| 200 | 889110 | HAURAS NIGERIA ENTERPRISES |
| 201 | 864556 | HAYATU-DEEN MOHAMMED |
| 202 | 864495 | HENRY STEPHENS & SONS LTD - |
| 203 | 864496 | HIP ASSET MANAGEMENT LIMITED |
| 204 | 883573 | I O D VENTURES LTD |
| 205 | 894821 | IBRAHIM BABAJO (ALHAJI) |
| 206 | 896869 | IBRAHIM BUKAR ABBA |
| 207 | 864564 | IBRAHIM IBRAHIM MUHAMMED AMINU (C/O SAADATU |
| | | AMINU IBRAHIM ) |
| 208 | 891206 | IBUAKAEZE GINIKACHI JESSICA |
| 209 | 891710 | IDOWU FRANCIS ADEBUSUYI |
| 210 | 884877 | IFTAR MULTI LINKS LTD |
| 211 | 915275 | IGHOTEGWONO EFETOBOR RICHES |
| 212 | 893093 | IJI KELVIN ILESANMI |
| 213 | 893384 | IKEKPOLOR GIBBS |
| 214 | 894236 | IMASUA NICHOLAS NGOZI |
| 215 | 864498 | INLAKS LTD (FEMI ADEOTI - MD) |
| 216 | 905052 | INTERNATIONAL INVESTORS NOMINEE AC17 |
| 217 | 864501 | INVESTMENT AND PORTFOLIO MANAGEMENT SERVICES |
| | | LIMITED - |
| 218 | 912976 | IRIELE INNOCENT EMEJURU |
| 219 | 893157 | IRUKA ALPHAEUS(DR) |
| 220 | 885497 | ISMAILA OLALEKAN GIWA |
| 221 | 913827 | JACOB AYOMIDE |
| 222 | 884615 | JC UDEAGBALA INVESTMENT LIMITED |
| 223 | 889576 | JEGBEFUMWEN TREASURE KELECHUKWU |

| | ACC NO | NAME |
|---|---|---|
| 224 | 893350 | JIMOH SAKA AKANNI OLUGBEMIGA |
| 225 | 915667 | JIRI SOLOMON KAIGAMA |
| 226 | 893789 | JOLASANMI OLUWABUSOLA MERCY |
| 227 | 907771 | JOSEPH TSAKER |
| 228 | 864505 | KADUNA INVESTMENT COMPANY LIMITED - |
| 229 | 858730 | KATSINA STATE INVESTMENT & PROPERTY |
| | | DEVELOPMENT COMPANY LIMITED |
| 230 | 913789 | KAZEEM ABIODUN SULAIMON |
| 231 | 884783 | KAZEEM TOHEEB AYODEJI |
| 232 | 895275 | KEHINDE IBRAHIM BABATUNDE |
| 233 | 908478 | KEMAKOLAM CHIMEZIE |
| 234 | 884607 | KEYTRADE GLOBAL SERVICES LTD |
| 235 | 884373 | KNIGHTHOOD ASSET MANAGEMENT CO LTD |
| 236 | 864584 | KOGUNA M. H |
| 237 | 899918 | KOLADE OLUKUNMI OLABODE |
| 238 | 883879 | KUDAISI AYODELE SARAT |
| 239 | 883471 | KWAIRANGA AISHA FARIDA |
| 240 | 883543 | KWAIRANGA RABI |
| 241 | 893374 | LAIYENBI KARIMO MOPELOLA O |
| 242 | 883684 | LAIYENBI KASSIM ADEWALE |
| 243 | 915562 | LAMIN JONATHAN SEBASTIEN |
| 244 | 884484 | LASAKI ADEREMI BOLANLE |
| 245 | 913798 | LAWAL AHMED OLUSEGUN |
| 246 | 735281 | LB SECURITIES LIMITED |
| 247 | 892696 | LEEROY NZE |
| 248 | 891203 | LEKAN ADEBOLA |
| 249 | 883498 | LONGE NATHANIEL MODUPE |
| 250 | 893106 | LOUIS CHUKWUKA NWADIANI |
| 251 | 897576 | MADUAKO NKECHI VIVIAN |
| 252 | 864593 | MAHMOUD ABDULLAHI |
| 253 | 864596 | MAHMOUD ABUBAKAR |
| 254 | 804607 | MAINLAND TRUST LIMITED |
| 255 | 898314 | MAJEED AGBOOLA |
| 256 | 884485 | MAKANJUOLA OLADAYO ABDULYEKINI |
| 257 | 890014 | MANI RABE ISA (DR) |
| 258 | 913638 | MANJOR HOSSANA OSINACHI |
| 259 | 864598 | MANU BALLAMA |
| 260 | 80803 | MAYFIELD INVESTMENTS LIMITED. |
| 261 | 864517 | MEDALLION INVESTMENTS NIGERIA LIMITED |
| 262 | 563552 | MIDLAND CAPITAL MARKETS LIMITED |
| 263 | 864499 | ML SECURITIES LIMITED |
| 264 | 885476 | MMOGBO CHRISTOPHER NNONYELU |
| 265 | 890062 | MODIBBO ABDULRAHMAN YUSUF |
| 266 | 891656 | MOHAMMED AISHA MAIDUBU |
| 267 | 904202 | MOHAMMED SHAKIR ATANDA BOLAJI |
| 268 | 889135 | MOSES OKONKWO |
| 269 | 915724 | MUHAMMAD BAQIR IBRAHIM |
| 270 | 885122 | MUHAMMAD RABIU WUDIL |
| 271 | 907637 | MUSA RABIU MADAKI |
| 272 | 888546 | MUSTAPHA ZAINAB AJOKE |
| 273 | 736264 | MUTUAL ALLIANCE INVESTMENT & SECURITIES LIMITED |
| 274 | 889491 | NDUKA CHINYERE C. |
| 275 | 828438 | NEW NIGERIA DEVELOPMENT COMPANY LIMITED |
| 276 | 915655 | NIGERIAN ARMY WELFARE INSURANCE SCHEME |
| 277 | 740672 | NIGERIAN INTERNATIONAL SECURITIES LIMITED |
| 278 | 864506 | NIGERIAN INVESTMENT TRUST COMPANY LIMITED |
| 279 | 914428 | NIMITEI STANLEY HOLLAND |
| 280 | 896319 | NIRAT DAVID |
| 281 | 883483 | NJOKU UZOMA EDMUND |
| 282 | 908716 | NNACHOR GABRIEL ONYEDIKA |
| 283 | 895422 | NNAJI CHINONYE ASHLEY |
| 284 | 864509 | NORTHERN RESOURCES DEVELOPMENT LIMITED |
| 285 | 884303 | NU-IMAGE ASSET MANAGEMENT LIMITED |
| 286 | 914706 | NWABUEZE OBI-AZUKAEGO HENRY |
| 287 | 884857 | NWABUEZE OBI-AZUKAEGO HENRY |
| 288 | 907638 | NWABUGHOGU BRIGHT |
| 289 | 888714 | NWANGWU ALEXANDER IFEANYICHUKWU |
| 290 | 895621 | NWANKWERE OTUMBA JOHN |
| 291 | 884072 | NZEKWE AMARACHI PROMISE |
| 292 | 884499 | OBAIKA OHIOZOJE FELIX |
| 293 | 897443 | OBASI JUDE |
| 294 | 896342 | OBI CHAMBERLAIN C |
| 295 | 864625 | OBIERI RAYMOND |
| 296 | 892108 | OBIKE IKECHUKWU |
| 297 | 904571 | OBINNA FRANCIS TOBIAS |
| 298 | 904326 | OBIOHA NWABUDE AUGUSTA |

# UNCLAIMED DIVIDEND LIST

| | ACC NO | NAME |
|---|---|---|
| 299 | 883529 | OBISANYA EMMANUEL IDOWU |
| 300 | 884018 | OBISESAN EMMANUEL OLUGBENGA |
| 301 | 897107 | OBISESAN OLUGBENGA |
| 302 | 885670 | ODUNUGA SAMIAT ADEBANKE |
| 303 | 888439 | ODUSANWO LATEEFAT ABIOLA |
| 304 | 883605 | ODUYE GANIYAT OLUWAFUNMBI |
| 305 | 883606 | OFILI NWAKAEGO AGATHA |
| 306 | 884786 | OGBECHI CHUKWULOTAM MICHELLE |
| 307 | 884788 | OGBECHI CHUKWUZAMEKPELE GABRIELLE |
| 308 | 884608 | OGBOZOR ATHANASIUS CHIDIKE |
| 309 | 906712 | OGHENEKPAROBO EDAFEAMREDJE |
| 310 | 896865 | OGINNI OLAJIDE TAYO |
| 311 | 889548 | OGUAMA NDUBUISI |
| 312 | 893796 | OGUNDIPE ESTER OLUFUNMILAYO |
| 313 | 894564 | OGUNFOLU ADEMOLA OLUMIDE |
| 314 | 887416 | OGUNLEYE OLORUNFEMI |
| 315 | 884244 | OGUZIE EMMANUEL CHIDI |
| 316 | 864631 | OGWUMA PAUL PANNEYA AGBAI |
| 317 | 910058 | OJATULA AKINTUNDE GBENGA |
| 318 | 915645 | OJO ADESOJI OLALEKAN |
| 319 | 887123 | OKAFOR EMMANUEL NKWACHUKWU MR & MRS |
| 320 | 913782 | OKEKE NNEAMAKA OJINI |
| 321 | 914199 | OKELEYE ELIZABETH ADENIKE |
| 322 | 894410 | OKEOLA SALIU BAYO (MR) |
| 323 | 902396 | OKERE JANE CHIDINMA |
| 324 | 915170 | OKETUNJI OLASUPO ALABA |
| 325 | 864644 | OKON EFFIONG UDO |
| 326 | 890027 | OKONKWO IKECHUKWU ANTHONY |
| 327 | 894090 | OKORIE IKENNA EMMANUEL |
| 328 | 888648 | OKOSUN EDWARD AGBONENI |
| 329 | 907547 | OKUNIYI ADEDAPO |
| 330 | 884591 | OKUNNIYI FEMI |
| 331 | 884508 | OKUNNIYI YETUNDE OLAMIDE |
| 332 | 884789 | OLADIPO OLUSEYI EKUNDAYO |
| 333 | 913927 | OLADOKE ISAAC SUNDAY |
| 334 | 883505 | OLADOKUN OLUSOLA AKEEB |
| 335 | 864647 | OLAKUNRI MOROUNFOLU OLUSOLA |
| 336 | 913781 | OLALEYE OLUWAKEMI YETUNDE |
| 337 | 912975 | OLANREWAJU HENRY OLUWATOPE |
| 338 | 884953 | OLATOKUNBO GBADEBO OMOLAJA |
| 339 | 899148 | OLAWALE TAIWO OLAYINKA |
| 340 | 896777 | OLAWUNMI OLAMIDE POLYCARP FORTUNE |
| 341 | 896778 | OLAWUNMI OLAMIPOSI JUDE |
| 342 | 896779 | OLAWUNMI OLASUNKANMI JOHN AYOMIKUN |
| 343 | 884175 | OLOJO OLUWATOMISIN ADETOUN |
| 344 | 915524 | OLUBIYI OLUGBADE AWOFE |
| 345 | 887748 | OLUGBOSUN ARIYO AYO |
| 346 | 885766 | OLUGBOSUN BANJI |
| 347 | 911380 | OLUSHOLA IBUKUNOLUWA OLUSEGUNWRIGHT |
| 348 | 908481 | OLUWASEGUN EMMANUEL BALOGUN |
| 349 | 895605 | OLUWASIKU GOODNEWS MORAYOOLUWA |
| 350 | 895607 | OLUWASIKU ZION WESLEY OLUWADAMISI |
| 351 | 892405 | OLUWATOYIN OGUNFOWORA |
| 352 | 883942 | OMIKUNLE ADEKUNLE AKINKUNMI |
| 353 | 883533 | OMOGBAI ANSELM BAK |
| 354 | 900631 | OMOLE JOSEPH ADEDEJO |
| 355 | 892785 | OMONIYI OLATOYE |
| 356 | 893378 | OMOTOLANI ADETOUN LAIYENBI MUTIAT |
| 357 | 888569 | ONIWINDE ADEBAYO OLUSOLA |
| 358 | 887392 | ONWUEGBU PEACE CHIKA |
| 359 | 886774 | ONYEFUOSAONU SYLVANUS |
| 360 | 890054 | OPARA AKUOMA TINA |
| 361 | 913785 | ORAH CHINEDU JEROME |
| 362 | 888388 | OSARUMWENSE DENNIS KEHINDE |
| 363 | 890834 | OSILEYE OLUGBENGA AFOLABI |
| 364 | 890833 | OSILEYE OLUWATOSIN FLORENCE |
| 365 | 914021 | OSO EMMANUEL OLAOSEBIKAN |
| 366 | 915466 | OTOBONG SAMUEL THOMAS |
| 367 | 864654 | OTUDEKO OBA |
| 368 | 885672 | OTUONYE MERCY NKECHI |
| 369 | 912876 | OWOEYE AFOLABI CLEMENT TRADING ACC |
| 370 | 913786 | OYEDAPO JULIUS ABIODUN |
| 371 | 885117 | OYEDELE ABDULAZEEZ ADEMOLA TAIWO |
| 372 | 884490 | OYEDIRAN BABATUNDE OYEDELE |
| 373 | 894775 | PAM DAVOU DAVID |
| 374 | 864512 | PAN SECURITIES LIMITED. |

| | ACC NO | NAME |
|---|---|---|
| 375 | 864513 | PARTNERSHIP SECURITIES LIMITED |
| 376 | 915683 | PATIENCE JATONG |
| 377 | 892409 | PERAZIM IDEAS & CONCEPT LTD |
| 378 | 548716 | PML SECURITIES COMPANY LIMITED |
| 379 | 909306 | PRODEVS NIGERIA LTD |
| 380 | 640134 | PROFUND SECURITIES LIMITED |
| 381 | 205220 | PSI SECURITIES LIMITED |
| 382 | 895428 | PUO MESSENGERS LTD |
| 383 | 605076 | QUANTUM SECURITIES LIMITED |
| 384 | 895619 | RAHAL ABBAS |
| 385 | 914546 | RAZAAQ OLOLADE KHADIJAT KUBURAT |
| 386 | 864657 | RAZAQ ABDULGANIYU FOLORUNSHO |
| 387 | 692831 | RESANO SECURITIES LIMITED (E. A. EGONMWAN - CHAIRMAN ) |
| 388 | 864524 | REWANE BISMARCK |
| 389 | 888605 | RICHFOLKS INVESTMENT LIMITED |
| 390 | 884062 | RODUS INVESTMENT LIMITED |
| 391 | 912196 | SAAD MATTARAMBE ABUBAKAR |
| 392 | 915595 | SADIQ MUHAMMED DANLAMI |
| 393 | 887145 | SALAKO IBRAHIM ABIODUN |
| 394 | 889226 | SALAWU OLORUNFEMI ELVIS O |
| 395 | 883603 | SALEMSON SHAREHOLDERS ASS OF NIGERIA |
| 396 | 883473 | SALIHU M. FARI |
| 397 | 864459 | SANKORE SECURITIES LIMITED (FORMERLY DIAMOND SECURITIES LIMITED) |
| 398 | 884374 | SANNI ABAYOMI DAUDA |
| 399 | 886461 | SANNI ABDULQUADRI IDOWU |
| 400 | 884482 | SANUSI BOLA |
| 401 | 884022 | SANUSI JOSEPH OLADELE |
| 402 | 890372 | SANUSI OLUFEMI |
| 403 | 906640 | SANUSI SAMIR |
| 404 | 883482 | SHA CHUWANG DAVOU |
| 405 | 909110 | SHAKAMOMODU ARTALOR MAKOR |
| 406 | 864526 | SHONEKAN ERNEST ADEGUNLE -OLADEINDE |
| 407 | 835202 | SKYE BANK PLC (POLARIS) |
| 408 | 883530 | SOFADE OLUSOLA OLADIPO |
| 409 | 888731 | SOKABI AYODEJI |
| 410 | 858353 | SOKOTO INVESTMENT COMPANY LIMITED |
| 411 | 885278 | SOWEMIMO OLUSOLA OLABISI |
| 412 | 913893 | SOWEMIMO OLUWASOREFUNMI ANJO |
| 413 | 864470 | STANBIC IBTC BANK PLC |
| 414 | 864469 | STANBIC IBTC STOCKBROKERS LIMITED |
| 415 | 864471 | STANDARD SECURITIES LIMITED |
| 416 | 885483 | SURAJU-DEEN AKINTOYE BALOGUN |
| 417 | 893377 | TAJUDEEN TINUBU TEMILOLUWA |
| 418 | 885438 | TERSUGH UMISHI DOMINIC |
| 419 | 888455 | THE AFRICAN CHURCH IFAKO DIOCESE HARVEST |
| 420 | 864590 | THE ESATE OF DOHERTY THEOPHILUS ADEBAYO |
| 421 | 864527 | THE ESTATE OF ABIOLA MOSHOOD KASHIMAWO - OLAWALE |
| 422 | 864537 | THE ESTATE OF ADEBAJO ISRAEL ADE |
| 423 | 864541 | THE ESTATE OF ADEGBITE E.B. |
| 424 | 864543 | THE ESTATE OF ADEGBITE LATEEF OLADIMEJI |
| 425 | 864550 | THE ESTATE OF ADETUNJI ADEBAYO |
| 426 | 864553 | THE ESTATE OF ADEYEMO MICHAEL ADEPOJU |
| 427 | 864566 | THE ESTATE OF AHMED KERE BABA (ABDULKADIR K. AHMED - SON) |
| 428 | 864579 | THE ESTATE OF AKINRELE OLUFEMI |
| 429 | 864605 | THE ESTATE OF ATOKI GBENGA A |
| 430 | 864536 | THE ESTATE OF BALAT ISAIAH GHAWA |
| 431 | 864539 | THE ESTATE OF BANJO ADEMOLA |
| 432 | 864544 | THE ESTATE OF BANK ANTHONY MOBOLAJI |
| 433 | 864546 | THE ESTATE OF BRAITHWAITE TALABI ADEBAYO (MR. ADESOYE OLUMIDE BRAITHWAITE) |
| 434 | 864552 | THE ESTATE OF DAFINONE DAVID OMUEYA |
| 435 | 864559 | THE ESTATE OF DAN-BAPPA BABA SADIQ |
| 436 | 864565 | THE ESTATE OF DANIYAN SILAS BANDELE |
| 437 | 864583 | THE ESTATE OF DIKKO U.O. |
| 438 | 864601 | THE ESTATE OF EBONG IME JAMES |
| 439 | 864606 | THE ESTATE OF EDU SHAFI LAWAL |
| 440 | 864611 | THE ESTATE OF ELLAH FRANCIS |
| 441 | 864535 | THE ESTATE OF GUOBADIA ANOFI SALAWU |
| 442 | 864538 | THE ESTATE OF GWADABE RABIU AHMED |
| 443 | 864540 | THE ESTATE OF HADEIJA HASSAN |
| 444 | 864562 | THE ESTATE OF IBRAHIM IDRIS |
| 445 | 864575 | THE ESTATE OF ILIASU SALIHI |

# UNCLAIMED DIVIDEND LIST

| | ACC NO | NAME |
|---|---|---|
| 446 | 864578 | THE ESTATE OF ISMAILA BALARABE |
| 447 | 864585 | THE ESTATE OF KUKU BAYO |
| 448 | 864587 | THE ESTATE OF LAWSON ADEYEMI OLUSOLA |
| 449 | 864619 | THE ESTATE OF MUAZU SHEHU |
| 450 | 864626 | THE ESTATE OF ODUTOLA T. ADEOLA |
| 451 | 864635 | THE ESTATE OF OJUKWU ODUMEGWU (LOTANNA P. |
| | | OJUKWU) |
| 452 | 864636 | THE ESTATE OF OKENE ABDULRAHMAN |
| 453 | 864643 | THE ESTATE OF OKIGBO PIUS NWABUFOR CHARLES |
| 454 | 864649 | THE ESTATE OF OMENAI HENRY OSIME |
| 455 | 864652 | THE ESTATE OF ONYEMA CHARLES DADDY |
| 456 | 864655 | THE ESTATE OF OWOADE FATAI A. |
| 457 | 864607 | THE ESTATE OF UGOCHUKWU MATHIAS NWAFOR |
| 458 | 864639 | THE ESTATE OF WILLIAMS C.M. NORMAN |
| 459 | 864640 | THE ESTATE OF YAHAYA MAMMOUD |
| 460 | 883437 | THOMAS AKINBAYO OLAWALE |
| 461 | 895266 | THOMAS LYDIA ADEOTI |
| 462 | 493650 | THREE STARS INVESTMENT LIMITED |
| 463 | 915158 | TIERCE INVESTMENTS LIMITED |
| 464 | 884948 | TIJANI OLUWANISOLA MUKADAM |
| 465 | 864530 | TOBY GABRIEL TAMUNOBERE GEORGE |
| 466 | 469837 | TOWER ASSETS MANAGEMENT LIMITED |
| 467 | 914836 | TOWEREDGE CAPITAL LIMITED |
| 468 | 780801 | TRADE LINK SECURITIES LIMITED |
| 469 | 915228 | TROVE TECHNOLOGIES LIMITED |
| 470 | 864534 | UBOH ISIM EMA |
| 471 | 904787 | UCHE CHINEDU AZUBUIKE |
| 472 | 885435 | UCHE ELEANYA OLUWAKEMI FOLUKE |
| 473 | 902572 | UCHE NGABU |
| 474 | 864557 | UDO OKON SOLOMON |
| 475 | 864561 | UDO-AKA UDO |
| 476 | 883594 | UDOH MARGARET AUGUSTINE |
| 477 | 901677 | UMAR CHUKWUNONSO JOSEPH |
| 478 | 890417 | UMEH PETER OSITA |
| 479 | 864480 | UNITY BANK PLC |
| 480 | 897677 | USMAN FUAD ADIO |
| 481 | 864630 | USMAN HASSAN |
| 482 | 912199 | UTIBEABASI ERNEST ESSIEN |
| 483 | 915489 | UZOMA HARRY DUNKWU |
| 484 | 563356 | VALUELINE SECURITIES AND INVESTMENT LIMITED |
| 485 | 885116 | VERISSIMO OLADUNNI OMOBOLA |
| 486 | 905864 | VICTOR EKWERE ANYANG |
| 487 | 893262 | VINCENT CHRISTIE OTUOSOROCHUKWU |
| 488 | 910564 | WATERSHED FUND MANAGEMENT LIMITED |
| 489 | 884949 | WILLIAMS GRACE NWAKEGO |
| 490 | 915445 | WOSU EMMANUEL NLEMANYA |
| 491 | 909309 | XENNIX NIGERIA LTD |
| 492 | 915022 | YOBE INVESTMENT SECCOYLTD |
| 493 | 884794 | YUSUF SHEHU MUHAMMED |
| 494 | 864481 | ZENITH BANK PLC |
| 495 | 888962 | ZOE ENIOLA MEDAYEDU |
| 496 | 903132 | ZUBAIRU DALHAT SAMAILA |

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