



PRESS RELEASE¹

Regulated Information

Nigerian Exchange Group (NGX Group) Reports 22.2% Growth in Profit after Tax to ₦2.2 billion for the Full Year Ended 31 December 2021

Lagos, 3 March 2022 – Nigerian Exchange Group Plc (“NGX Group” or “The Group”) announces its audited results for the full year ended 31 December 2021.

Group Financial Highlights

Thousands of Naira (₦)	FY 2021	FY 2020	% Δ
Revenue	5,777,055	5,027,740	14.9%
Other income ²	1,021,704	991,494	3.0%
Gross earnings	6,798,759	6,019,234	13.0%
Impairment (loss)/writeback on assets	(70,289)	(60,409)	-16.4%
Personnel expenses	(3,239,711)	(3,240,384)	-0.0%
Depreciation	(394,733)	(474,386)	-16.8%
Amortisation	(99,356)	(114,570)	-13.3%
Operating expenses	(2,712,829)	(2,223,441)	22.0%
Total expenses	(6,516,918)	(6,113,190)	6.6%
<i>Expenses (% of gross earnings)</i>	<i>95.9%</i>	<i>101.6%</i>	<i>-600 bps</i>
Operating profit/(loss)	281,841	(93,956)	400.0%
<i>Operating profit margin (%)</i>	<i>4.1%</i>	<i>-1.6%</i>	<i>-</i>
Share of profit-equity accounted investees	2,119,361	2,003,217	5.8%
EBITDA	2,749,236	2,498,217	10.0%
<i>EBITDA margin (%)</i>	<i>40.4%</i>	<i>41.5%</i>	<i>-110 bps</i>
Profit before minimum taxation	2,401,202	1,909,261	25.8%
Minimum tax	(6,981)	-	n/m
Profit Before Income Tax	2,394,221	1,909,261	25.4%
<i>Profit Before Income Tax Margin (%)</i>	<i>35.2%</i>	<i>31.7%</i>	<i>350 bps</i>
Income tax expense	(146,055)	(70,266)	-90.1%
<i>Effective tax rate (%)</i>	<i>6.1%</i>	<i>3.7%</i>	<i>240 bps</i>
Profit for the year	2,248,166	1,838,995	22.2%
<i>Profit After Tax Margin (%)</i>	<i>33.1%</i>	<i>30.6%</i>	<i>250 bps</i>
Earnings Per Share (Naira)	1.13	- ³	n/m
Total Assets			
Total assets	37,868,940	35,106,573	7.9%
Total equity	34,114,354	31,276,243	9.1%
Total liabilities	3,754,586	3,830,330	-2.0%
Return on Equity (%)			
Return on Equity (%)	6.6%	5.9%	70 bps
Return on Assets (%)			
Return on Assets (%)	5.9%	5.2%	70 bps

n/m: not meaningful

¹ Numbers in this press release are subject to rounding errors

² Other income is made up of other operating income which is made up of made up of technology income, other sub-lease income, and penalty fees and market data income

³ In 2020, NGX Group (formerly the Nigerian Stock Exchange) was limited by guarantee and not by shares

Commenting, Otonba Abimbola Ogunbanjo the Group Chairman, said;

“We are delighted at the progress reported for FY 2021 across strategic, operational and financial aspects of the Group’s business. The Demutualization and Listing by Introduction were significant and unprecedented milestones for the Group, and we would like to thank our stakeholders for their support and trust in the Group’s quest to unlock its true value and diversify its operations and product offerings. All within one year, we demutualized, restructured, and listed the business with the Holdco being the investment holding company with 3 operating subsidiaries and other associate companies and equity investments. The Board has during the year under review, focused broadly on adapting to the enhanced corporate governance demands following the change in organizational form, whilst exercising its oversight functions on strategy development and execution and drilling down on emerging value accretive opportunities presented by the demutualization. In 2022, the aim is to continue to strengthen the NGX Group brand to make it a globally respected and a regional and national significant economic actor”.

Commenting, Mr. Oscar N. Onyema OON, the Group Managing Director/Chief Executive Officer, said;

“2021 was a monumental year for NGX Group. We completed both the demutualization and the Listing by Introduction of the Group on the Nigerian Exchange (NGX). We went through a restructuring of the Group’s business to refine its business model, with increased focus on expanding into new business areas which is reflective in the activities of the Group. We focused on formulating and executing the strategy of the Holding company which includes building multiple businesses across the entire capital market value chain with diversified revenues as well as strategic and operational flexibility. Gross earnings growth of 13.0% coupled with after tax profit growth of 22.2% is an encouraging start to our journey as an investment holding company.

Going forward our focus remains on strengthening our capital structure; being active in every sphere of the capital markets value chain in Nigeria, but also growing our presence across Africa as a leading integrated market infrastructure provider; optimizing our current investments and making new strategic investments; as well as recruiting top talent to execute our strategy. We aim to continue to create value, optimise profitability and build a sustainable business in alignment with stakeholders’ interest. As a key player in the development of the continent’s financial markets, we play an active role in strengthening the competitiveness of African economies to achieve global prosperity and shape the future of the markets through our investment in business innovation and technology”.

GROUP FINANCIAL PERFORMANCE REVIEW AND OPERATIONAL UPDATES

Financial Performance

- Gross earnings grew by 13.0% to ₦6.8 billion (FY 2020: ₦6.0 billion); benefitting from 14.9% growth in revenue (85% of gross earnings) and 3.0% growth in other income (15% of gross earnings).
- Revenue growth of 14.9% to ₦5.8 billion (FY 2020: ₦5.0 billion) was driven by:
 - 24.8% growth in listing fees⁴ (13.1% of revenue) to ₦757.4 million (FY 2020: ₦606.9 million)
 - 4.9% growth in treasury investment income⁵ (23.3% of revenue) to ₦1.3 billion⁶ (FY 2020: ₦1.3 billion)
 - 2.1% growth in transaction fees⁷ (50.1% of revenue) to ₦2.9 billion (FY 2020: ₦2.8 billion)
 - 347.3% growth in other fees⁸ (11.9% of revenue) to ₦689.9 million from ₦154.2 million which represents rental income from the trading floor, annual charges from brokers, dealing license and membership fees earned by the Group
 - 10.7% decline in rental income (1.4% of revenue) to ₦82.8 million (FY 2020: ₦92.7 million)

⁴ Listing fees represent initial and annual listing fees of companies listed on the NGX Exchange Limited

⁵ Treasury investment income includes income from Bonds, Treasury bills and fixed deposits

⁶ Actual values FY 2021: ₦1,343,207,000; FY 2020: ₦1,279,948,000

⁷ Transaction fees represent fees from trades executed on the NGX Exchange trading floor

⁸ Other fees represent rent of trading floor, annual charges from brokers, dealing license and membership fees earned by the Group

- 87.2% decline in entrance levies (0.1% of revenue) to ₦7.4 million (FY 2020: ₦58.3 million)
- Other income grew by 3.0% to ₦1.0 billion (FY 2020: ₦991.5 million) impacted by:
 - 38.7% increase in other operating income to ₦611.4 million (FY 2020: ₦440.7 million) which is made up of technology income, other sub-lease income, and penalty fees
 - 12.8% growth in market data income to ₦395.0 million (FY 2020: ₦350.2 million)
- Operating profit grew to ₦281.8 million (FY 2020: - ₦94.0 million), benefitting from the growth in gross earnings
- Total expenses, trending well below inflation, grew by 6.6% to ₦6.5 billion (FY 2021: ₦6.1 billion) mostly driven by a 22.0% growth in operating expenses
 - Operating expenses (41.6% of total expenses) grew by 22.0% to ₦2.7 billion (FY 2020: ₦2.2 billion). This was due to:
 - Project cost (12.3% of operating expenses) growth of 127.3% to ₦332.7 million (FY 2020: ₦146.3 million); cost growth was related to demutualization of the Nigerian Stock Exchange and the listing of NGX Group
 - 178.7% increase in repairs and maintenance costs (19.7% of operating expenses) arising from maintenance costs including licencing fees of technology infrastructure (trading and surveillance applications licencing) and repairs & maintenance of the building and office equipment
 - 128.7% growth in events, seminars, and sponsorship expenses (2.3% of operating expenses) reflecting market development efforts
 - 221.3% growth in water and rates (4.6% of operating expenses) and 26.7% growth in diesel expenses
 - Mitigating the growth in operating expenses was flat growth in personnel expenses (49.7% of total expenses to ₦3.2 billion (FY 2020: ₦3.2 billion)
- Profit before income tax increased by 25.4% to ₦2.4 billion (FY 2020: ₦1.9 billion) due to growing operating profit coupled with slower expense growth. Effective tax rate of 6.1% (FY 2020: 3.7%) resulted in 22.2% growth in profit after income tax to ₦2.2 billion (FY 2020: ₦1.8 billion) and after tax profit margin of 31.1% (FY 2020: 30.6%).
- Total assets rose by 7.9% to ₦37.9 billion (FY 2020: ₦35.1 billion), driven by 41.0% increase in investment securities to ₦14.4 billion (FY 2020: ₦10.2 billion) and 18.7% growth in investment in associates from ₦12.4 billion to ₦14.8 billion.
- Cash and cash equivalents fell by 67.8% to ₦2.2 billion due to payment of liabilities and increasing investments

Operational updates

- Completion of the demutualization of the Nigerian Stock Exchange and evolution from operating as a not-for-profit, member-owned entity to a profit-driven, limited liability company which is accountable to its shareholders
- Celebration of 60 years of enabling Africa's largest economy as a leading integrated market infrastructure group in Africa
- Successful listing of NGX Group shares on the Main Board of Nigerian Exchange Limited, with a total of 1,964,115,918 shares admitted to trading
- The Group Chief Executive Officer, Mr. Oscar Onyema, OON, was elected to the Board of World Federation of Exchanges

REVIEW AND PERFORMANCE OF SUBSIDIARIES⁹, ASSOCIATES AND OTHER EQUITY INVESTMENTS

NGX EXCHANGE LIMITED ('NGX' or 'the Exchange')

NGX Exchange is a multi-asset exchange providing a home to the best of African enterprises listed on the Premium, Main, and Growth Boards; diversified fixed income securities; Exchange Traded Products (ETPs); Mutual Funds and other investment funds. In addition, NGX provides licensing services, market data solutions, ancillary technology services, and more in the quest to be Africa's preferred exchange.

Operational update

- Equities market
 - Number of new listings - 4
 - Key listings include Nigerian Exchange Group and Guaranty Trust Holding Company
 - Execution of the MTN Nigeria offer, the first ever end-to-end digital offer in the Nigerian capital markets, which leveraged NGX Exchange's sponsored digital platform
 - Equity capitalization rose by 5.9% (N1.24 trillion) to N22.302 trillion
 - Market turnover declined by 10.8% to N916 billion (2020: N1.0 trillion)
- Fixed income market
 - Number of new listings - 43
 - Market capitalization grew by 12.8% to N19.7 trillion in 2021 (2020: N17.5 billion)
 - Significant uptick in turnover to N3.5 billion representing an increase of 158.2%
 - Listing of BUA Cement's N115 billion bond, the largest corporate bond issuance in history
 - Listing of LFZC Funding SPV's N10.0 billion 20-year bond, the longest dated corporate bond, among other corporate and government bonds
- Exchange Traded Funds (ETFs)
 - The ETF market capitalization declined 70% to N7.35 billion from N24.5 billion in 2020
 - The decline in the market capitalisation can be attributed to net redemption of ETFs particularly the New Gold ETF following strong interest the previous year
 - The Lotus Halal Equity ETF which tracks the performance of Shari'ah compliant equities listed on the Exchange was the best performing ETF returning 9.2%
 - Transactions in ETFs declined to N34.22 billion from N56.7 billion in 2020; representing a 39.6% decline in ETF turnover
- Growth board
 - The Growth Board was launched to assist small and medium scale enterprises (SMEs) and growth-oriented companies looking to raise capital and promote liquidity in the trading of their shares via relaxed entry criteria and reduced post-listing obligations
 - Ronchess Global Resources Plc successfully listed 91,000,000 ordinary shares
 - Briclinks Africa Plc successfully listed 10,000,000 shares by way of introduction
- Market development
 - The Exchange launched an enhanced version of its X-Mobile App. X-Mobile is a dynamic app designed to enhance participation by providing users with market snapshots and analytics, securities prices, financial news, and trade simulation
 - Capital market events: Organised 4 Financial Literacy Seminars on retail investments and Global Money Week Event to increase market awareness and improve market penetration
 - Securities lending: Grew the total value of securities borrowed/lent in 2021 to N513.1 million (2020: N95.2 million)
 - Market making: Received approval on amendments to the NGX Market Making Rules and relaunched the NGX Market Making Program across the various listed asset classes

⁹ NGX Group Plc has six (6) subsidiary companies

Operational – Nigerian Exchange Limited, NGX Regulation Limited, NGX Real Estate Limited (formerly Naira Properties Limited)

Non-operational – Coral Properties Limited, NSE Consult Limited, NSE Nominees Limited.

- Operational support for market efficiency: Completed the design of a Post Trade Allocation Framework and enhanced the share detachment process for investors with custodians. This will support safety and efficiency of the arrangements required to finalise securities transactions.
- Advocacy efforts
- Product development
 - Concluded User Acceptance Testing (UAT) on derivatives instrument set-up and trading and completed integration with the CCP technology of NG Clearing.
 - Conceptualised and developed framework for the introduction of 7 new products on the market and the introduction of Environmental, Social & Governance board to attract impact investments
- Business Development
 - Customer experience: In line with the Exchange's drive to develop and improve the digital experience for its stakeholders, the Exchange launched the maiden edition of the Digital only version of the 2021 NGX annual Factbook (X-Factbook)

Strategic update and outlook

To enhance stakeholder value, and in line with the ambition to become Africa's preferred Exchange, NGX Exchange is driving growth by focusing on five strategic areas.

- Digital transformation
 - Integrate the capital market with digital banks and other transactional channels to make the market a viable and accessible investment option to all investors
 - To Increase investor participation especially among the younger generation, the Exchange is working closely with the Securities and Exchange Commission to digitise the market and ensure that investors can buy and sell securities conveniently while collaborating with players across the investment chain to ensure that transactions are completed smoothly and timely
- Technology
 - To digitise the market, the Exchange will be leveraging and investing in global market driven technology
 - Provide adequate platforms for burgeoning to unicorn digital companies to raise the appropriate capital required under optimal structures to grow their business
- Listings and delistings
 - The Exchange aims to deploy strategic initiatives to attract financial technology firms to the stock market, including launching a Technology Board for the listing of tech companies.
 - Improve the quality of listed entities which will lead to the delisting of entities that do not meet the required standards and the attraction of high quality entities.
- Partnerships
 - The Exchange will partner with market intermediaries to enhance the distribution of capital market products and services that support retail expansion and financial inclusion initiatives.
 - NGX plans to sustain participation with global institutions and intends to leverage global best practices into its business model
- Sustainability
 - In collaboration with the Group, NGX Exchange continues to focus on our four pillars of community, marketplace, workplace, and environment to drive sustainability in everything we do

NGX REGULATION ('NGX RegCo')

NGX Regulation Limited is a Self-Regulatory Organization ("SRO") registered by the Securities and Exchange Commission (SEC) of Nigeria to provide regulatory services in the Nigerian capital market. NGX RegCo provides regulatory services to Nigerian Exchange Limited (NGX) under the terms of a Regulatory Services Agreement (RSA), and monitors activities on NGX's market to ensure that the market and its participants comply with all applicable laws and regulations. In performing its SRO functions, NGX RegCo is focused on promoting just and equitable principles of trade, encouraging free and open markets, mitigating systemic risks, protecting investors, and providing value to stakeholders through a robust, developed and well-regulated market.

NGX RegCo is focused on developing efficient, transparent, and sustainable markets. While incorporated as a for-profit entity, NGX RegCo's activities are not profit-oriented, and the organisation operates a cost-recovery model with a stakeholder centric and market development focus. This market development direction is enshrined in the organization's strategic plan and policies approved by the Board of NGX RegCo.

Operational update

To deliver on its mandate as the frontline regulator of NGX's market, NGX RegCo, among other things:

- Processed 37 listings applications
- Carried out 203 enforcement actions against both Trading License Holders and Listed Companies
- Processed 142 Approved Persons applications (excluding Authorised Dealing Clerks), 15 changes in the corporate structures of Trading License Holders, and 7 accreditations of Registered Participants
- Recovered over ₦300,000,000.00 worth of shares for 14 Investors
- Hosted 12 stakeholder engagements sessions
- Managed 19 new rules/rules amendments proposals
- Issued 5 notifications of effective dates of rules approved by the SEC, 5 circulars, and 2 FAQs
- Managed 156 complaints via both digital and physical channels, with mediation sessions coordinated virtually for resolution of complaints, the bulk of which were resolved

Strategic Initiatives and activities

- **Standardised NGX Forms for Trading License Holders (TLHs):** To simplify the applications/notifications processes, drive consistency with information and documents provided, and facilitate the ease of doing business on NGX, NGX RegCo updated 5 existing NGX forms and deployed 6 new standardised application and notification forms relating to regulatory approvals. These standardised forms have helped to enhance NGX RegCo's review process which in the long run will be converted to digital forms
- **Special Debt Recovery Exercise:** To rebuild investors' confidence in the redress system in the market, NGX RegCo collaborated with the SEC and NGX in negotiating and engaging indebted market participants towards recovering sums due to investors and NGX from erring market operators as a result of unauthorised activities and infractions
- **Legislative Review and Capital Market Development Initiatives:** Following their identification of Nigerian Laws requiring repeal or amendment, the National Assembly Business Environment Roundtable (NASSBER) in conjunction with the Nigerian Economic Summit Group (NESG), through its Investment Thematic Group, appointed the Head of Department, Rules and Adjudication at NGX RegCo in July 2021, to coordinate its further review of the Investments and Securities Bill (ISB). Staff of NGX RegCo were actively part of the Group that worked on the ISB Review from August 2021 to October 2021, when the Group's Report was submitted to the Thematic Lead, NASSBER-NESG. NGX RegCo was instrumental in the preparation of the Final report which was submitted to the NASSBER-NESG.

The Group was made up of professionals across the Nigerian capital market, selected on the basis of their experience, and they also represented diverse prominent stakeholder groups and entities within the Nigerian capital market.

- **Regulatory Technology:** As part of its commitment to building the required infrastructure to enhance compliance and regulation of market participants, as well as promote an efficient disclosure regime, NGX RegCo intensified efforts, and deployed all necessary financial and human resources towards the ongoing rebuild of the Broker Oversight and Supervision System (“**X-BOSS**”), employed in the supervision of Trading License Holders with an ultimate goal to reduce human intervention in the implementation of NGX’s Trading License Holder Rules and Regulations, to the barest minimum.

Also, leveraging the Issuers Portal (“**X-Issuer**”) used by Issuers to disseminate corporate information and disclosures, investors, analysts, and other stakeholders are better positioned to evaluate data in an accurate, timely, and more efficient manner; while an electronic portal (“**X-Filing**”) was launched on 2 March 2021 to facilitate the electronic filing, and processing of listing applications.

NGX RegCo continued to utilize the NASDAQ Securities Market Automated Research and Trading System (“**SMARTS**”) for real-time market surveillance of trading activities on the floors of NGX; while leveraging on the whistleblowing platform (“**X-Whistle**”) to strengthen investor protection as a single repository for complaints, tips and referrals; and the ability to generate detailed and varied reports with analytics for proper tracking.

Outlook

With NGX RegCo’s structure as an independent regulatory company becoming operational in April 2021, an inaugural 2021 – 2023 Strategic Plan has been developed and implementation started. This 3-year strategy is centred on investor protection, market integrity, market development, and stakeholder centrality. With this strategic focus in mind, NGX RegCo will continue to actively engage with all stakeholders in 2022. NGX RegCo will continue to develop and implement robust rules, proactively monitor and supervise participants, and take decisive actions to address key areas of concern under a principle of “substantial engagement” with all stakeholders.

NGX RegCo’s principle of substantial engagement is aimed at providing direction and fostering a customer centric culture in NGX RegCo’s engagement and communication with its stakeholders. It ensures stakeholders engagement activities are integrated and undertaken in a coordinated manner to improve the effectiveness of NGX RegCo’s engagement efforts and also ensures that its engagement initiatives are within the ambit of its Rules and Regulations without abdicating its statutory obligations and regulatory functions.

NGX RegCo is committed to working with market participants to guide them through complying with NGX’s licensing, accreditation and post-listing obligations, as well as other regulatory requirements for the regulated entities and public listed companies; particularly with regards to upholding good governance practices that support operational resilience and thrive on accountability and enhanced information disclosure.

NGX REAL ESTATE ('NGX RelCo')

NGX RelCo manages the property portfolio of the NGX Group and is positioned to acquire, lease, hire, or part exchange property for other customers. The Company offers real estate investment and facilities management services.

Strategic update and outlook

The Company has crafted its strategy and is going into the gradual implementation of its strategic goals which are anchored on lease and facility management, real estate development and resale, as well as the provision of security for NGX Group and other companies. The company is focused on onboarding a substantive CEO and executing its strategic plans to grow and optimise profitability.

Others

- Associate companies
 - Central Securities Clearing System (31.14% shareholding). The principal activity of the Company is to act as a depository, clearing and settlement agency for all quoted and traded securities in the Nigerian capital market. CSCS is domiciled in Nigeria.
 - NG Clearing (27.7% shareholding) –The Nigerian Exchange Group owns 31.14% ownership interest in CSCS which is a major shareholder in NG Clearing. NG Clearing operates clearinghouse(s) for the clearance and settlement of transactions in financial securities and derivatives contracts. [The Company is yet to commence operations].
- Other equity interests
 - NASD and FMDQ – The Group holds 10.87% of NASD' shares and 6.42% of FMDQ's shares. The Group designated these investments at Fair Value through Other Comprehensive Income (FVOCI) because these equity investments represent investments that the Group intends to hold for long term strategic purposes as part of diversifying the Group's business model. None of these strategic investments were disposed of during 2020 and there were no transfers of any cumulative gain or loss within equity relating to these investments.
 - Requid (7.5% shareholding) - an investment marketplace that aggregates carefully profiled investment opportunities.
 - Teslys Network Services Limited (7.5% shareholding) - Teslys Network Services is a technology company that specialises in the development and management of Edutech platforms with content for the Nigerian market. Teslys seeks to help close the education gap by digitising school curriculums and making them easier to consume and readily available to users who will ordinary not have had access to education.
 - Eastwall Solutions Limited (FINFIT) (15% shareholding) - Eastwall Solutions Limited is an early-stage venture that is involved in the design and development of capital market games.

Contact Information

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Follow NGX Group on:

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YouTube: www.youtube.com/ngxgroup

Facebook: www.facebook.com/ngxgroup

LinkedIn: <https://www.linkedin.com/company/ngxgroup>

Notes to editors

Nigerian Exchange Group Plc (NGX Group) is a leading integrated market infrastructure provider in Africa. We service the largest economy in Africa and are strengthening the competitiveness of African economies to achieve global prosperity. As a key player in the continent's financial markets, we take an active role in shaping the future of the markets through our investment in business innovation and technology.

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.

Nigerian Exchange Group is committed to the highest international standards. To support this commitment, NGX Group belongs to a number of international and regional organisations that promote the development and integration of global best practices.

NGX Group continues to evolve in order to meet the needs of its valued customers and to achieve the highest level of competitiveness.

For further information please refer to our website www.ngxgroup.com

Consolidated and separate statement of comprehensive income

<i>In thousands of naira</i>	FY 2021	FY 2020
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Profit for the year	2,248,166	1,838,995
Other comprehensive income:		
Items that are or may be reclassified to profit or loss		
Equity-accounted investee -share of OCI-fair value	(13,471)	(12,627)
Items that will never be reclassified to profit or loss		
Remeasurement of defined benefit liability	39,007	4,767
Equity investment at FVOCI - net change in fair value	564,153	1,018,992
Equity-accounted investee - share of OCI remeasurement of defined benefit liability	255	239
Other comprehensive income, net of tax	589,944	1,011,371
Total comprehensive income for the year	2,838,110	2,850,365
Earnings per share		
Basic and diluted (Naira)	1.13	-

Consolidated and separate statement of financial position

<i>In thousands of naira</i>	FY 2021	FY 2020
ASSETS		
Cash and cash equivalents	2,248,237	6,988,063
Trade and other receivables	1,658,323	862,045
Intercompany receivables	-	-
Prepayment	460,577	152,032
Investment securities	3,986,512	2,768,959
Total current assets	8,353,649	10,771,099
Investment securities	10,373,491	7,414,186
Investment in associates	14,750,630	12,425,595
Investment in subsidiaries	-	-
Property and equipment	4,209,295	4,253,760
Intangible assets	181,875	241,932
Total non-current assets	29,515,290	24,335,473
Total assets	37,868,940	35,106,573
LIABILITIES		
Other liabilities	2,498,648	2,411,964
Current tax liabilities	224,725	89,095
Lease Liabilities	222,623	133,780
Retirement benefit obligation	-	38,484
Total current liabilities	2,945,996	2,673,323
Retirement benefit obligation	163,964	544,582
Provisions	405,744	373,543
Deferred tax liability	238,882	238,882
Total non-current liabilities	808,590	1,157,006
Total liabilities	3,754,586	3,380,330
EQUITY		
Share capital	982,058	-
Other reserves	1,988,351	1,389,394
Retained earnings	31,143,945	29,886,849
Total equity	34,114,354	31,276,243
Total liabilities and equity	37,868,940	35,106,573

Glossary of terms

Operating profit margin is operating profit divided by total revenue

EBITDA margin corresponds to EBITDA divided by total revenue

Profit before tax corresponds to EBIT minus net finance (cost)/income and plus share of profit of associates and joint venture using the equity method

Effective tax is income tax expense divided by profit before income tax

Profit before tax margin corresponds to Profit before Tax as a % of Revenue

Return on equity corresponds to net profit reported to total equity

Return on assets corresponds to net profit reported to total assets

Forward looking statements

Certain statements in this document may constitute forward-looking information or forward-looking statements under applicable law (collectively “forward-looking statements”). Forward-looking statements are statements that relate to future events, including the Company’s future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as “believes”, “seeks”, “anticipates”, “expects”, “continues”, “may”, “projects”, “estimates”, “forecasts”, “pending”, “intends”, “plans”, “could”, “might”, “should”, “will”, “would have” or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks, and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.