

# **CENTRAL SECURITIES CLEARING SYSTEM PLC**

## **Annual Report**

**31 December 2024**

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## Corporate Information

<b>Board of Directors:</b>	<p>Mr. Temi Popoola Mr. Haruna Jalo-Waziri Mrs. Chinelo Anohu Mr. Ibrahim Dikko Mr. Nonso Okpala Mr. Samuel Onukwue Mrs. Bola Adesola Dr. Aisha Muhammed Oyeboade Mr. Adeyinka Shonekan</p>	<ul style="list-style-type: none"> <li>- Chairman</li> <li>- Managing Director/CEO</li> <li>- Independent Non-Executive Director</li> <li>- Independent Non-Executive Director</li> <li>- Non-Executive Director</li> <li>- Non-Executive Director</li> <li>- Independent Non-Executive Director</li> <li>- Independent Non-Executive Director</li> <li>- Executive Director</li> </ul>
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**Registered Office:** Central Securities Clearing System Plc  
1st Floor, The Nigerian Exchange Group Building  
No. 2/4, Customs Street  
Marina, Lagos

**Company's registration number:** 201018

**Tax Identification Number :** 00101729-0001

**FRCN Identification Number :** FRC/2013/00000001260

**Company secretary:** Charles I. Ojo

**Independent auditor:** KPMG Professional Services  
KPMG Tower  
Bishop Aboyade Cole Street  
Victoria Island  
PMB 40014, Falomo  
Lagos

**Bankers:** Access Bank Limited  
Citibank Nigeria Limited  
Coronation Merchant Bank Limited  
Ecobank Nigeria Limited  
Fidelity Bank Plc  
First Bank Nigeria Limited  
First City Monument Bank Limited  
FSDH Merchant Bank Limited  
Globus Bank Limited  
Greenwich Merchant Bank Limited  
Guaranty Trust Bank Limited  
Keystone Bank Limited  
Nova Merchant Bank Limited  
Polaris Bank Limited  
Providus Bank Limited  
Rand Merchant Bank Limited  
Stanbic IBTC Bank Limited  
Sterling Bank Limited  
Suntrust Bank Nigeria Limited  
Titan Trust Bank Limited  
Union Bank of Nigeria Plc  
United Bank for Africa Plc  
Wema Bank Plc  
Zenith Bank Plc

**Registrar:** Africa Prudential Plc  
220B Ikorodu Road  
Palmgrove  
Lagos

**Actuary:**

O & A Hedge Actuarial Consulting  
(FRC/2019/00000012909)  
(Actuaries & Chartered Insurers)  
Suite 24, Motorways Centre, 1 Motorways Avenue  
Alausa Ikeja, Lagos - Nigeria  
Layemo B Abraham  
(FRC/2016/NAS/00000015764)

**Directors' report**  
for the year ended 31 December 2024

The Directors present their report on the affairs of Central Securities Clearing System Plc ("the Company" or "CSCS") and its subsidiary (together "the Group"), together with the annual consolidated and separate financial statements and independent auditor's report for the year ended 31 December 2024.

**Legal form**

The Company was incorporated on 29 July 1992 as a Private Limited Liability Company and effectively commenced business operations on 14 April 1997. The Company transmuted to a Public Company following the resolution of its shareholders at its Annual General Meeting of 16 May 2012.

**Principal activities and business review**

The Central Securities Clearing System Plc is a Financial Market Infrastructure (FMI) Company that undertakes the business of depository, clearing and settling of securities traded in the Nigerian Capital Market. The Company is licensed by the Securities and Exchange Commission and operates a computerized depository, clearing, settlement and delivery system for transactions in shares and fixed income securities listed/traded on the Nigerian Exchange Limited, NASD OTC Exchange or any other authorized/organized Securities Trading Platform in the Nigerian Capital Market. CSCS is licensed by the Securities and Exchange Commission as an agent for Central Depository, Clearing and Settlement of transactions in the capital market. CSCS keeps and maintains an electronic book-entry record of all securities to facilitate the safekeeping and easy transfer of securities between parties during a trade.

The Company also acts as a depository for Federal Government of Nigeria (FGN) Bonds, Municipal and Corporate Debt instruments. The Company has one (1) subsidiary company namely: Insurance Repository Nigeria Limited and one (1) associate Company - NG Clearing Limited. Insurance Repository Nigeria Limited was incorporated in Nigeria on 29 January 2015 and was yet to commence operations as at 31 December 2024. Its principal objective is to enhance the record keeping of insurance policies and data.

**Operating results**

Highlights of the Group and Company's operating results for the year are as follows:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Total operating income	26,093,836	26,093,836	19,022,852	19,022,852
Profit before tax	13,842,043	13,649,013	11,201,867	11,130,664
Income tax	(1,894,124)	(1,894,124)	(1,123,970)	(1,123,970)
Profit for the year	11,947,919	11,754,889	10,077,897	10,006,694
Other comprehensive income, net of tax	(251,008)	(251,008)	(125,512)	(125,512)
Total comprehensive income	11,696,911	11,503,881	9,952,385	9,881,182
Basic and diluted earnings per share (kobo)	239	235	202	200

**Ownership structure**

The issued and fully paid-up share capital of the Company was 5,000,000,000 ordinary shares of N1 each as at 31 December 2024 (31 December 2023: 5,000,000,000 ordinary shares of N1 each). The shareholding structure as at the reporting date is as shown below:

Shareholders	31 December 2024		31 December 2023	
	Number of Shares	Shareholding Percentage	Number of Shares	Shareholding Percentage
Nigerian Exchange Group Plc	2,175,950,878	43.52%	2,209,102,292	44.18%
FMDQ Holdings Plc	1,080,641,902	21.61%	1,080,641,902	21.61%
Access Holdings Plc	375,000,000	7.50%	375,000,000	7.50%
United Bank for Africa Plc	268,500,000	5.37%	268,500,000	5.37%
Others with shareholdings less than 5%	1,099,907,220	22.00%	1,066,755,806	21.34%
	5,000,000,000	100%	5,000,000,000	100%

**Directors' report**  
for the year ended 31 December 2024

**Directors and their interests**

The following directors of the Company held office during the year and represent the Company's shareholders. The directors which have direct and indirect interests in the issued share capital of the Company as recorded in the register of directors' shareholding are noted below:

Director	31 December 2024			31 December 2023		
	Direct	Indirect	Total	Direct	Indirect	Total
Mr. Oscar N. Onyema OON*	-	-	-	-	2,209,102,292	2,209,102,292
Mr. Temi Popoola *	-	2,175,950,878	2,175,950,878	-	-	-
Mr. Haruna Jalo-Waziri	-	-	-	-	-	-
Mr. Eric Idiahi	-	-	-	-	830,641,902	830,641,902
Mr. Roosevelt Ogbonna*	-	-	-	-	375,000,000	375,000,000
Ms. Tinuade Awe*	-	-	-	-	2,620,000	2,620,000
Mrs. Chinelo Anohu	-	-	-	-	-	-
Mr. Ibrahim Dikko	-	-	-	-	-	-
Mr. Oluseyi Owoturo*	-	-	-	-	-	-
Mrs. Tairat Tijani*	-	-	-	-	-	-
Mr. Nonso Okpala*	-	38,397,738	38,397,738	-	-	-
Mr. Samuel Onukwue*	-	1,017,500	1,017,500	-	-	-
Mrs. Bola Adesola*	-	-	-	-	-	-
Dr. Aisha Muhammed Oyeboode*	-	-	-	-	-	-
Mr. Adeyinka Shonekan	218,094	-	218,094	218,094	-	218,094

\*Mr. Oscar N. Onyema OON resigned from the Board with effect from 31 March 2024.

\*Mr Roosevelt Ogbonna resigned from the Board with effect from 6 August 2024.

\*Ms. Tinuade Awe resigned from the Board with effect from 31 March 2024.

\*Mr. Oluseyi Owoturo resigned from the Board with effect from 31 March 2024

\*Mrs. Tairat Tijani resigned from the Board with effect from 31 March 2024.

\*Mr. Temi Popoola was appointed to the Board with effect from 1 April 2024.

\*Mr. Nonso Okpala was appointed to the Board with effect from 1 April 2024.

\*Mr. Samuel Onukwue was appointed to the Board with effect from 1 April 2024.

\*Mrs. Bola Adesola was appointed to the Board with effect from 1 August 2024.

\*Dr. Aisha Muhammed Oyeboode was appointed to the Board with effect from 1 August 2024.

**Directors' interests in contracts**

Except as disclosed above, no director has notified the Company, for the purposes of Section 303 of the Companies and Allied Matters Act of Nigeria, of any interest in contracts during the year.

**Analysis of shareholding**

The shareholding pattern of the Company as at 31 December 2024 was as stated below:

Share range	No of shareholders	Percentage of shareholders	No of holdings	Percentage holdings
1 - 1,000	523	35.20%	205,483	0.00%
1,001 – 5,000	223	15.01%	640,006	0.01%
5,001 – 10,000	110	7.40%	902,860	0.02%
10,001 – 50,000	287	19.31%	7,541,876	0.15%
50,001 – 100,000	78	5.25%	5,932,108	0.12%
100,001 – 500,000	122	8.21%	33,083,821	0.66%
500,001 – 1,000,000	28	1.88%	22,284,974	0.45%
Above 1,000,000	115	7.74%	4,929,408,872	98.59%
	1,486	100%	5,000,000,000	100%

The shareholding pattern of the Company as at 31 December 2023 was as stated below:

Share range	No of shareholders	Percentage of shareholders	No of holdings	Percentage holdings
1 - 1,000	473	34.43%	189,339	0.00%
1,001 – 5,000	204	14.85%	583,215	0.01%
5,001 – 10,000	92	6.70%	762,491	0.02%
10,001 – 50,000	268	19.51%	7,076,488	0.14%
50,001 – 100,000	73	5.31%	5,643,129	0.11%
100,001 – 500,000	120	8.73%	32,219,138	0.64%
500,001 – 1,000,000	28	2.04%	23,303,602	0.47%
Above 1,000,000	116	8.44%	4,930,222,598	98.60%
	1,374	100%	5,000,000,000	100%

## Directors' report

for the year ended 31 December 2024

### Substantial interest in shares

According to the register of members at 31 December 2024, no shareholder held more than 5% of the issued share capital of the Company except the following:

	31 December 2024		31 December 2023	
	Number of shares held	% of shareholding	Number of shares held	% of shareholding
<b>Shareholders</b>				
Nigerian Exchange Group Plc	2,175,950,878	43.52%	2,209,102,292	44.18%
FMDQ Holdings Plc	1,080,641,902	21.61%	1,080,641,902.00	21.61%
Access Holdings Plc	375,000,000	7.50%	375,000,000	7.50%
United Bank for Africa Plc	268,500,000	5.37%	268,500,000	5.37%

### Donations and charitable gifts

The Group made contributions and donations to non-political organisations amounting to N44.5million (31 December 2023: N42.5 million) during the year, as listed below:

Beneficiary	Purpose	31 December 2024 Amount
<i>In thousands of Naira</i>		
CHARTERED INSTITUTE OF STOCKBROKERS	Sponsorship of the 28th Annual Stockbrokers Conference	2,000
CAPITAL MARKET CORRESPONDENTS ASSOCIATION OF NIGERIA	Sponsorship of 2024 CAMCAN Annual Workshop	2,000
AIFA READING SOCIETY LTD	Sponsorship of AIFA Reading Society	2,000
PARKLAND MULTISERVICES VENTURE	Sponsorship of the 2024 Parkland Children's Day Event	1,000
ST. SAVIOUR'S SCHOOL IKOYI	Sponsorship of the St. Saviour's School Fun Day Event	1,000
LAGOS POLO CLUB	Sponsorship of the Lagos Polo Club Cancer Bowl Tournament	10,000
LAGOS INTERNATIONAL THEATRE FESTIVAL LTD	Sponsorship for Lagos International Theatre Festival	2,000
ASSOCIATION OF SECURITIES DEALING HOUSES OF NIGERIA (ASHON)	Sponsorship of ASHON Programme	1,000
ICAN LAGOS AND DISTRICT SOCIETY	Sponsorship of ICAN Catch Them Young Programme	500
NIGERIAN EXCHANGE LIMITED	Sponsorship of NGX Global Money Week	500
11 HOSPITALITY LIMITED	Sponsorship of SEC Market Retreat on Capital Market	11,730
INSTITUTE OF CAPITAL MARKET REGISTRARS	Sponsorship of the ICMR 13th Annual Conference	1,000
LAGOS MOTOR BOAT CLUB	Sponsorship of the Lagos Motor Boat Club Events	1,800
AVOCADO ASSOCIATES NIGERIA LTD	Sponsorship of the public hearing/enlightenment on Unclaimed Dividend	5,000
METROPOLITAN CLUB	Sponsorship of the IOSCO World Investor Week (WIW) Event	2,000
NIGERWIVES BRAILLE BOOK PRODUCTION CENTRE	Donation for procurement of A4 Braille Paper for the visually impaired	1,000
		<b>44,530</b>

Beneficiary	Purpose	31 December 2023 Amount
<i>In thousands of Naira</i>		
LAGOS POLO CLUB	Co-Sponsorship of the 2023 NPA Lagos Intl Polo Tournament	5,000
PARKLAND MULTISERVICE VENTURE	Sponsorship of Parkland Amusement Children's Day Event	250
NIGERIAN EXCHANGE LIMITED	Partnership and Sponsorship of 2023 NGX AELP Webinar	1,000
SECURITIES AND EXCHANGE COMMISSION	Sponsorship of SEC Workshop on ESG and Sustainable Finance	1,000
LACREME NIG LTD	Sponsorship of Upfronts with Munachi Mbonu Media Parley	250
INSTITUTE OF DIRECTORS, NIGERIA	Donation to Institute of Directors	250
CHARTERED INSTITUTE OF STOCKBROKERS	Sponsorship of CIS Capital Market Advancement Initiatives	5,000
SPECIAL OLYMPICS NIGERIA	Annual Partnership	5,000
INSTITUTE OF CAPITAL MARKET REGISTRARS	Sponsorship of the 2023 ICMR Annual Conference	1,000
SECURITIES AND EXCHANGE COMMISSION	Sponsorship of WASRA Capital Market Conference	10,000
ASSOCIATION OF SECURITIES DEALING HOUSES OF NIGERIA	Donation/Sponsorship ASHON Development Grant and Programme	7,000
ACCESS BANK	Donation to Access Bank Charity Shield (School Building Project)	5,000
NIGERIAN BAR ASSOCIATION	Sponsorship for Nigerian Bar Association (Lagos Branch) 2023 Law Week	200
DOWN SYNDROME FOUNDATION NIGERIA	Donation to Down Syndrome Foundation Nigeria (DSFN)	1,500
		<b>42,450</b>

The Group did not make donation to any political party during the year ended 31 December 2024 (31 December 2023: Nil).

**Directors' report**  
for the year ended 31 December 2024

**Human resources**

**(i) Employment, Employee training and Development**

Employment at CSCS follows a very thorough process that focuses on merit. The Group ensures that the most qualified persons are recruited for appropriate levels regardless of their state, ethnicity, religion or physical condition. Training and development of staff is an uncompromised strategy of the Group towards ensuring that staff are properly skilled and re-skilled to undertake their respective assignments. The Group did not employ any disabled person during the year under review.

**(ii) Health, safety and welfare of employees**

The Group takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive and will deliver superior performances at all times. Consequently, top health care providers have been carefully selected under a managed care scheme to look after the health care needs of employees and their dependents.

**Property and Equipment**

Information relating to changes in property and equipment is given in Note 15 to the consolidated and separate financial statements. In the opinion of the Board of Directors, the market value of the Group's properties is not significantly different from the value shown in the Annual Report.

**Events after reporting date**

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date.

**Dividends**

During the period, the Board of Directors, pursuant to the powers vested in it by the provisions of Section 426 (1) of the Companies and Allied Matters Act (CAMA) 2020, proposed a dividend of 176 kobo per share, amounting to a total of N8.80billion (31 December 2023: 150 kobo per share; N7.50billion) from the retained earnings account as at 31 December 2024, pending the approval of the shareholders at the 2024 Annual General Meeting.

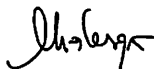
Dividend paid during the year amounts to a total of N7.50billion (31 December 2023: N6.85billion)

Payment of dividends is subject to withholding tax at a rate of 10%.

**Auditor**

The Auditors, Messrs. KPMG Professional Services have indicated, in line with best governance practice, Principle 20.2 of the Nigerian Code of Corporate Governance 2018 and Part III, Regulation 9 of the Audit Regulations 2020 both issued by the Financial Reporting Council of Nigeria, that they would be retiring as the Company's External Auditors. A resolution will be proposed appointing the firm of Messrs. Deloitte & Touche and authorising the Directors to determine their remuneration.

BY ORDER OF THE BOARD



Charles I. Ojo  
Company Secretary  
Central Securities Clearing System Plc  
FRC/2014/NBA/00000006051  
19 March 2025

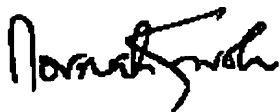


## **Statutory Audit Committee Report**

### **TO MEMBERS OF CENTRAL SECURITIES CLEARING SYSTEM PLC**

In line with the provisions of Section 404(4) of the Companies and Allied Matters Act (CAMA) 2020, we the Statutory Audit Committee hereby state as follows:

- That we have reviewed the audit plan and scope, and the Management letter on the audit of financial statements of the Company.
- That the audit plan and scope for the year ended 31 December 2024 are adequate in our opinion.
- That the accounting and reporting policies of the Company conform to legal requirements and ethical practices.
- That the Internal Control and Internal Audit functions were operating effectively.



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Mr. Nornah Awoh

Chairman, Statutory Audit Committee

FRC/2021/003/00000022526

19 March 2025

#### **Members of the Committee**

- 1 Mr. Nornah Awoh - Chairman
- 2 Mrs. Fiona Ahimie - Member
- 3 Mr. Emeka Madubuike - Member
- 4 Mrs. Chinelo Anohu - Member
- 5 Mr. Ibrahim Dikko - Member

The Company Secretary acted as Secretary to the Committee.

**Statement of Directors' Responsibilities in Relation to the Consolidated and separate Financial Statements for the year ended 31 December 2024**

The directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act, (CAMA) 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, (CAMA)2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The directors have made assessment of the Group and the Company's ability to continue as a going concern and have no reason to believe that the Group and the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



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Mr. Temi Popoola  
Chairman  
FRC/2013/CISN/00000005400  
19 March 2025




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Mr. Haruna Jalo-Waziri  
Managing Director/CEO  
FRC/2017/IODN/00000017488  
19 March 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 the Central Securities Clearing System Plc for the year ended 31 December 2024 as follows:

- a) That we have reviewed the audited consolidated and separate financial statements of 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 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 Company and its subsidiary is made known to the officer by the management of the companies, during the period ended 31 December 2024. That we have evaluated the effectiveness of the 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.
- e) 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.
- f) That we have disclosed the following information to the Company's Auditors and Audit Committee:
  - 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
  - there is no fraud that involves management or other employees who have a significant role in the Company's internal control.

  
\_\_\_\_\_  
Mr. Haruna Jalo-Waziri  
Managing Director/CEO  
FRC/2017/IODN/00000017488  
19 March 2025

  
\_\_\_\_\_  
Mr. Peter Medunoye  
Chief Financial Officer  
FRC/2019/001/00000020289  
19 March 2025

#### Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024

The management of Central Securities Clearing System Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of Central Securities Clearing System Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiary (together "the Group") as of 31 December 2024 using the criteria set forth in Internal Control—Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework")) and in accordance with the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act, 2007.

As of December 31, 2024, the management Central Securities Clearing System Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of December 31, 2024, the Group's internal control over financial reporting was effective

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance is also included in this Annual Report.

#### Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.



Mr. Haruna Jalo-Waziri  
Managing Director/CEO  
FRC/2017/IODN/00000017488  
19 March 2025



Mr. Peter Medunoye  
Chief Financial Officer  
FRC/2019/001/00000020289  
19 March 2025

**Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting**

I, Haruna Jalo-Waziri, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Central Securities Clearing System Plc ("the Company") and its subsidiary (together "the Group");

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 entity as of, and for, the periods presented in this report;

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

- are responsible for establishing and maintaining internal controls;

- 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 subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- 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 IFRS Accounting Standards;

- have evaluated the effectiveness of the Group'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 Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the Statutory audit committee:

- That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and

- That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer 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 our evaluation.



Haruna Jalo-Waziri

Chief Executive Officer

FRC/2017/IODN/00000017488

19 March 2025

**Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting**

I, Peter Medunoye, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Central Securities Clearing System Plc ("the Company") and its subsidiary (together "the Group");
- 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 entity as of, and for, the periods presented in this report;
- d) The Group's other certifying officer and I:
  - are responsible for establishing and maintaining internal controls;
  - 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 subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - 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 IFRS Accounting Standards;
  - have evaluated the effectiveness of the Group'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 Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the Statutory audit committee:
  - That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
  - That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
- f) The Group's other certifying officer 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 our evaluation.



---

Mr. Peter Medunoye  
Chief Financial Officer  
FRC/2019/001/00000020289  
19 March 2025

**KPMG Professional Services**

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**Independent Auditor's Limited Assurance Report**

To the Shareholders of Central Securities Clearing System Plc

**Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting****Conclusion**

We have performed a limited assurance engagement on whether internal control over financial reporting of Central Securities Clearing System Plc (*"the Company"*) and its subsidiary (*together "the Group"*) as of 31 December 2024 is effective in accordance with the criteria established by Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (*"the COSO Framework"*) and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Central Securities Clearing System Plc's [*the Group's*] internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

**Basis for conclusion**

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (*including International Independence Standards*) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.





### **Other matter**

We have audited the consolidated and separate financial statements of Central Securities Clearing System Plc in accordance with the International Standards on Auditing, and our report dated 28 March 2025 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

### **Responsibilities for Internal Control over Financial reporting**

The Board of Directors of Central Securities Clearing System Plc 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 Management Report on the Assessment of Internal Controls over Financial Reporting (ICoFR). Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

### **Our responsibilities**

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

### **Summary of the work we performed as the basis for our conclusion**

As prescribed in the Guidance, 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 provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### **Definition and Limitations of Internal Control Over Financial reporting**

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:

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





- (ii) 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
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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. Furthermore, 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.

A handwritten signature in black ink, appearing to read 'Elijah Oladunmoye', written over a horizontal line.

Elijah Oladunmoye, FCA  
FRC/2013/ICAN/00000019769  
For: KPMG Professional Services  
Chartered Accountants  
28 March 2025  
Lagos, Nigeria



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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Central Securities Clearing System Plc

### Report on the Audit of the Consolidated and Separate Financial Statements

#### **Opinion**

We have audited the consolidated and separate financial statements of Central Securities Clearing System Plc ("the Company") and its subsidiary (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss and other comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory 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 Company and its subsidiaries as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and 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 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 judgment, 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, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### **Other Information**

The Directors are responsible for the other information. The other information comprises the Corporate Information, Directors' report, Statement of directors' responsibilities in relation to the consolidated and separate financial statements, Statement of corporate responsibility in relation to the consolidated and separate financial statements, Report of the Statutory Audit Committee, Management's report on Internal Control over Financial Reporting, Certification Pursuant to Section 60 of the Investment and Securities Act, 2007, and Other national disclosures, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Other information also include Directors, Officers and Professional Advisers, 2024 at a Glance, Notice of Annual General Meeting, Chairman's Statement, CEO's Letter to Stakeholders, Enterprise Risk Management Report, Corporate Social Responsibility Report, The Board, Executive Management Team, Management Team, Corporate Governance Report, Proposed Changes to the MemArt of CSCS Plc, Forms and Office Locations, together the "outstanding reports", which are expected to be made available to us after that date.



Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express 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 of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and 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 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 and 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 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 and 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 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 and 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 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.



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Statutory Audit Committee 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 Statutory Audit Committee 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 Statutory Audit Committee, 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.

#### **Report on Other Legal and Regulatory Requirements**

*Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.*

- i. 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.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income<sup>1</sup> are in agreement with the books of account.

#### **Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, 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 ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 28 March 2025. That report is included in this annual report.

**Signed:**



Elijah Oladunmoye, FCA  
FRC/2013/ICAN/00000019769  
For: KPMG Professional Services  
Chartered Accountants  
28 March 2025  
Lagos, Nigeria



**Consolidated and Separate Statements of Profit or Loss  
and Other Comprehensive Income**

*For the year ended*

		Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>	<i>Notes</i>				
Revenue	9	13,946,099	13,946,099	8,995,937	8,995,937
Investment income	10	3,938,426	3,938,426	3,608,677	3,608,677
Other income	11	8,209,311	8,209,311	6,418,238	6,418,238
<b>Total operating income</b>		<b>26,093,836</b>	<b>26,093,836</b>	<b>19,022,852</b>	<b>19,022,852</b>
Personnel expenses	12.1(i)	(4,610,120)	(4,610,120)	(3,249,926)	(3,249,926)
Other operating expenses	12.2	(6,489,935)	(6,489,935)	(3,858,591)	(3,858,591)
Finance cost	12.3	(311,491)	(311,491)	(144,888)	(144,888)
Depreciation and amortisation	12.4	(922,269)	(922,269)	(701,592)	(701,592)
Impairment (charge)/reversal on financial assets	20	(111,008)	(111,008)	62,809	62,809
<b>Total operating expenses</b>		<b>(12,444,822)</b>	<b>(12,444,822)</b>	<b>(7,892,188)</b>	<b>(7,892,188)</b>
Share of profit of equity accounted investees (net of tax)	23	193,029	-	71,203	-
<b>Profit before tax</b>		<b>13,842,043</b>	<b>13,649,013</b>	<b>11,201,867</b>	<b>11,130,664</b>
Income tax expense	13(a)	(1,894,124)	(1,894,124)	(1,123,970)	(1,123,970)
<b>Profit for the year</b>		<b>11,947,919</b>	<b>11,754,889</b>	<b>10,077,897</b>	<b>10,006,694</b>
<b>Other comprehensive loss</b>					
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Fair value loss - Debt investment at FVOCI	25(c)	(251,008)	(251,008)	(125,512)	(125,512)
		(251,008)	(251,008)	(125,512)	(125,512)
Other comprehensive loss for the year, net of tax		(251,008)	(251,008)	(125,512)	(125,512)
<b>Total comprehensive income for the year</b>		<b>11,696,911</b>	<b>11,503,881</b>	<b>9,952,385</b>	<b>9,881,182</b>
<b>Profit attributable to:</b>					
Owners of the Company		11,947,919	11,754,889	10,077,897	10,006,694
		11,947,919	11,754,889	10,077,897	10,006,694
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		11,696,911	11,503,881	9,952,385	9,881,182
		11,696,911	11,503,881	9,952,385	9,881,182
<b>Basic/diluted earnings per share (kobo)</b>	<b>14</b>	<b>239</b>	<b>235</b>	<b>202</b>	<b>200</b>

*The accompanying notes form an integral part of these consolidated and separate financial statements.*

## Consolidated and Separate Statements of Financial Position

		Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>					
<b>Non-current assets</b>					
Property and equipment	15	5,146,221	5,146,221	2,720,881	2,720,881
Intangible assets	16	125,021	125,021	156,310	156,310
Equity-accounted investee	23	1,832,590	1,541,437	1,639,561	1,541,437
Investment in subsidiary	24	-	10,000	-	10,000
Investment securities	17(a)	32,335,843	32,335,843	27,619,788	27,619,788
<b>Total Non-Current Assets</b>		<b>39,439,676</b>	<b>39,158,522</b>	<b>32,136,540</b>	<b>32,048,416</b>
<b>Current assets</b>					
Investment securities	17(b)	2,497,753	2,497,753	434,459	434,459
Trade receivables	18(a)	65,357	65,357	637,574	637,574
Other assets	19(a)	5,795,707	5,795,707	4,924,593	4,924,593
Cash and cash equivalents	21	16,635,804	16,635,749	14,654,692	14,654,637
<b>Total Current Assets</b>		<b>24,994,621</b>	<b>24,994,566</b>	<b>20,651,318</b>	<b>20,651,263</b>
<b>Total Assets</b>		<b>64,434,297</b>	<b>64,153,088</b>	<b>52,787,859</b>	<b>52,699,680</b>
<b>Equity</b>					
Share capital	25(a)	5,000,000	5,000,000	5,000,000	5,000,000
Retained earnings		38,011,518	37,720,309	33,563,599	33,465,420
Fair value reserve	25(c)	(608,256)	(608,256)	(357,248)	(357,248)
Actuarial reserves	25(d)	1,670	1,670	1,670	1,670
<b>Equity attributable to owners of the Parent</b>		<b>42,404,933</b>	<b>42,113,724</b>	<b>38,208,022</b>	<b>38,109,843</b>
Non-controlling interest		-	-	-	-
<b>Total Equity</b>		<b>42,404,933</b>	<b>42,113,724</b>	<b>38,208,022</b>	<b>38,109,843</b>
<b>Non-Current Liabilities</b>					
Long term incentive scheme	29.2	254,146	254,146	129,679	129,679
Lease Liability	28(b)	199,797	199,797	243,849	243,849
Deferred tax liabilities	13(b)	538,629	538,629	6,986	6,986
<b>Total Non-Current Liabilities</b>		<b>992,572</b>	<b>992,572</b>	<b>380,514</b>	<b>380,514</b>
<b>Current Liabilities</b>					
Intercompany payables	26	-	10,000	-	10,000
Payables and Accruals	27	3,688,398	3,688,398	2,374,524	2,374,524
Current tax liabilities	13(c)	1,802,084	1,802,084	1,424,638	1,424,638
Other liabilities	28	15,449,556	15,449,556	10,303,406	10,303,406
Lease liability	28(b)	96,755	96,755	96,755	96,755
<b>Total Current Liabilities</b>		<b>21,036,792</b>	<b>21,046,792</b>	<b>14,199,323</b>	<b>14,209,323</b>
<b>Total Liabilities</b>		<b>22,029,364</b>	<b>22,039,364</b>	<b>14,579,837</b>	<b>14,589,837</b>
<b>Total Equity and Liabilities</b>		<b>64,434,297</b>	<b>64,153,088</b>	<b>52,787,859</b>	<b>52,699,680</b>

The consolidated and separate financial statements was approved by the Board of Directors on 19 March 2025 and signed on its behalf by:



Mr. Temi Popoola  
Chairman  
FRC/2013/CISN/00000005400



Mr. Haruna Jalo-Waziri  
Managing Director/CEO  
FRC/2017/IODN/00000017488



Mr. Peter Medunoye  
Chief Financial Officer  
FRC/2019/001/00000020289

The accompanying notes form an integral part of these consolidated and separate financial statements.

Consolidated and Separate Statements of Changes in Equity  
for the year ended 31 December 2024

The Group					
<i>In thousands of Naira</i>	Share capital	Retained earnings	Fair value reserve	Actuarial reserves	Total
Balance at 1 January 2024	5,000,000	33,563,599	(357,248)	1,670	38,208,021
Profit for the year	-	11,947,919	-	-	11,947,919
Other comprehensive loss:					
Fair value loss- Debt investments at FVOCI		-	(251,008)	-	(251,008)
Total comprehensive income	-	11,947,919	(251,008)	-	11,696,911
Transactions with equity holders:					
Dividends paid	-	(7,500,000)	-	-	(7,500,000)
Total Transactions with owners of company	-	(7,500,000)	-	-	(7,500,000)
Balance at 31 December 2024	5,000,000	38,011,518	(608,256)	1,670	42,404,933

The Company						
		Share	Retained earnings	Fair value	Actuarial reserves	
<i>In thousands of Naira</i>	Notes	capital		reserve		Total
Balance at 1 January 2024		5,000,000	33,465,420	(357,248)	1,670	38,109,843
Profit for the year		-	11,754,889	-	-	11,754,889
Other comprehensive loss:						
Fair value loss- Debt investments at FVOCI	25(c)	-	-	(251,008)	-	(251,008)
Total comprehensive income		-	11,754,889	(251,008)	-	11,503,881
Transactions with equity holders:						
Dividends	-	-	(7,500,000)	-	-	(7,500,000)
Total Transactions with owners of company	-	-	(7,500,000)	-	-	(7,500,000)
Balance at 31 December 2024		5,000,000	37,720,309	(608,256)	1,670	42,113,724

Consolidated and Separate Statements of Changes in Equity  
for the year ended 31 December 2023

The Group						
<i>In thousands of Naira</i>	Notes	Share capital	Retained earnings	Fair value reserve	Actuarial reserves	Total
Balance at 1 January 2023		5,000,000	30,335,703	(231,736)	1,670	35,105,637
Impact of previously unrecognised reserves from associate		-	-	-	-	-
Restated 1 January 2022		5,000,000	30,335,703	(231,736)	1,670	35,105,637
Profit for the year		-	10,077,897	-	-	10,077,897
Other comprehensive loss:						
Fair value loss- Debt investments at FVOCI	25(c)	-	-	(125,512)	-	(125,512)
Total comprehensive income		-	10,077,897	(125,512)	-	9,952,385
Transactions with equity holders:						
Dividends		-	(6,850,000)	-	-	(6,850,000)
Total Transactions with owners of company		-	(6,850,000)	-	-	(6,850,000)
Balance at 31 December 2023		5,000,000	33,563,599	(357,248)	1,670	38,208,021

The Company						
		Share		Fair value		
<i>In thousands of Naira</i>	Notes	capital	Retained earnings	reserve	Actuarial reserves	Total
Balance at 1 January 2023		5,000,000	30,308,726	(231,736)	1,670	35,078,661
Profit for the period		-	10,006,694	-	-	10,006,694
Other comprehensive loss:						
Fair value loss- Debt investments at FVOCI	25(c)	-	-	(125,512)	-	(125,512)
Total comprehensive income		-	10,006,694	(125,512)	-	9,881,182
Transactions with equity holders:						
Dividends		-	(6,850,000)	-	-	(6,850,000)
Total Transactions with owners of company		-	(6,850,000)	-	-	(6,850,000)
Balance at 31 December 2023		5,000,000	33,465,420	(357,248)	1,670	38,109,843

The accompanying notes form an integral part of these consolidated and separate financial statements.

**Consolidated and Separate Statements of Cash Flows  
for the year ended**

		<b>Group 31 December 2024</b>	<b>Company 31 December 2024</b>	<b>Group 31 December 2023</b>	<b>Company 31 December 2023</b>
<i>In thousands of Naira</i>					
<b>Cash flows from operating activities</b>					
Profit for the year		11,947,919	11,754,889	10,077,897	10,006,694
<b>Adjusted for:</b>					
Income tax expense	13(a)	1,894,124	1,894,124	1,123,970	1,123,970
Amortisation of intangible assets	12.4	61,908	61,908	83,060	83,060
Depreciation of property and equipment	12.4	860,362	860,362	618,532	618,532
Impairment charge/(reversal) on financial assets	20	111,008	111,008	(62,809)	(62,809)
Foreign exchange gain	11	(8,043,726)	(8,043,726)	(5,918,784)	(5,918,784)
Investment income	10	(3,938,426)	(3,938,426)	(3,608,677)	(3,608,677)
Share of profit of equity accounted investee, net of tax	23	(193,029)	-	(71,203)	-
Defined benefit charge	29.2(i)	124,467	124,467	64,125	64,125
Profit on disposal of property and equipment	11	(760)	(760)	(15,943)	(15,943)
<b>Cash flows from operating activities</b>		<b>2,823,846</b>	<b>2,823,846</b>	<b>2,290,168</b>	<b>2,290,168</b>
Tax paid	13(c)	(760,820)	(760,820)	(1,171,308)	(1,171,308)
<b>Changes in operating assets and liabilities</b>					
Trade receivables	34(i)	509,305	509,305	(213,552)	(213,552)
Other assets	34(ii)	(871,114)	(871,114)	(4,402,369)	(4,402,369)
Payables and accruals	34(iii)	1,313,874	1,313,874	1,591,735	1,591,735
Other liabilities	34(iv)	5,198,852	5,198,852	3,287,271	3,287,271
<b>Net cash flows from operating activities</b>		<b>8,213,943</b>	<b>8,213,943</b>	<b>1,381,946</b>	<b>1,381,946</b>
<b>Cash flows from investing activities:</b>					
Purchase of property and equipment	34(xi)	(3,305,516)	(3,305,516)	(1,363,893)	(1,363,893)
Purchase of intangible assets	16	(30,618)	(30,618)	(55,984)	(55,984)
Proceeds on disposal of property and equipment	34(vi)	20,574	20,574	67,007	67,007
Net proceeds on investments (current)	34(vii)	(2,063,294)	(2,063,294)	(331,485)	(331,485)
Net purchase on investments (non-current)	34(viii)	(4,969,234)	(4,969,234)	(3,352,202)	(3,352,202)
Interest received	34(ix)	3,858,829	3,858,829	3,728,040	3,728,040
<b>Net cash flows from investing activities</b>		<b>(6,489,258)</b>	<b>(6,489,258)</b>	<b>(1,308,516)</b>	<b>(1,308,516)</b>
<b>Cash flows from financing activities:</b>					
Dividend paid	34(x)	(7,431,756)	(7,431,756)	(6,888,240)	(6,888,240)
Lease payment	34(iv)	(96,755)	(96,755)	(95,675)	(95,675)
Interest expense on short-term borrowings	12.3	(258,788)	(258,788)	(103,278)	(103,278)
<b>Net cash flows used in financing activities</b>		<b>(7,787,299)</b>	<b>(7,787,299)</b>	<b>(7,087,192)</b>	<b>(7,087,192)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(6,062,614)</b>	<b>(6,062,614)</b>	<b>(7,013,763)</b>	<b>(7,013,763)</b>
Cash and cash equivalents, beginning of the year		14,654,692	14,654,637	15,749,671	15,749,616
Effect of movements in exchange rates on cash held	11	8,043,726	8,043,726	5,918,784	5,918,784
<b>Cash and cash equivalents, end of the year</b>	<b>21</b>	<b>16,635,804</b>	<b>16,635,749</b>	<b>14,654,692</b>	<b>14,654,637</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.



**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

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**1 Reporting Entity**

Central Securities Clearing System Plc (CSCS) operates a computerized depository, clearing, settlement and delivery system for transactions in securities listed on the Nigerian Exchange Limited or any other authorized organized Securities Trading Platform. CSCS facilitates the delivery (transfer of securities from seller to buyer) and settlement (payment for bought securities) of securities transacted on the floors of Nigerian Exchange Limited, NASD OTC Exchange or any other authorized/organized Securities Trading Platform. CSCS was licensed by the Securities and Exchange Commission as an agent for Central Depository, Clearing and Settlement of transactions in the capital market. CSCS keeps and maintains an electronic book-entry of all securities to facilitate the safekeeping and easy transfer of securities between parties during a trade.

The Company also provides other business support services, such as LIEN Services, legal entity identifier issuance, document management and collateral management, to businesses. The Company is domiciled in Nigeria with its registered office at Nigerian Exchange Group Building, 2/4, Customs Street, Marina Lagos.

The consolidated and separate financial statements as at and for the year ended 31 December 2024 comprise the Company and its subsidiary (together referred to as the "Group") and the Group's interest in an equity accounted investee.

**2 Basis of preparation**

**(a) Statement of compliance**

These consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA) 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The financial statements were authorised for issue by the Company's Board of Directors on 19 March 2025. Details of the accounting policies consistently applied by the Company for all years presented in the financial statements are included in Note 3.

**(b) Functional and presentation currency**

The consolidated and separate financial statements are presented in Nigerian Naira, which is the functional currency of the Group and Company. Except as indicated, financial information presented in Naira has been rounded to the nearest thousand.

**(c) Use of estimates and judgements**

The preparation of the consolidated and separate financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 5.

**(d) Basis of measurement**

These consolidated and separate financial statements have been prepared on a historical cost basis except for the following material items in the statement of financial position:

- Debt and equity securities measured at FVOCI
- Defined benefit liability. This has been measured as the present value of the defined benefit obligation,

**(e) Changes to the Group material accounting policies**

**Material accounting policy information**

The Group does not have changes in material accounting principles in the current annual reporting period. The Group has consistently applied the accounting policies as set out in Note 4 to all periods presented in these consolidated financial statements.

**3 Accounting standards issued but not yet effective**

A number of new IFRS Accounting Standards, Amendments to IFRS Accounting Standards, and Interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these consolidated and separate financial statements. Those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Group and Company are set out below.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

The Group and Company do not plan to adopt these standards early. The IFRS Accounting Standards will be adopted in the period that they become mandatory unless otherwise indicated:

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities.
- All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.
- Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cashflows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

**4 Material accounting policies**

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

**(a) Basis of consolidation**

**(i) Business Combination**

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 asset has the ability to produce output. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. The Group has an option to apply the "concentration test" that permits a simplified assessment to assess whether an acquired set of activities 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 a group of similar identifiable assets.

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.

Investments in subsidiary are measured at cost less impairment in the Company financial statements.

**(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 incorporate the assets, liabilities and performance results of Insurance Repository Nigeria Limited. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. Investment in subsidiary is measured at cost in the separate financial statement.

**(iii) Loss of control**

When the Group loses control over a subsidiary, the Group derecognizes 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.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**4 Material accounting policies- Continued**

**(iv) Transactions eliminated on consolidation**

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

**(v) 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 transactions.

**(vi) Interest in equity-accounted investee**

The Group's interest in equity-accounted investees represents its interest in associates. Associates are those entities in which the Group and Company have significant influence, but not control, over the financial and reporting policies.

Interest in equity accounted investees are accounted for 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 investee, until the date on which the significant influence ceases. The Company invested in NG Clearing Limited. NG Clearing Limited is an associate company in which the Company has 24.7% ownership interest (2023: 24.7%). It is principally established to operate clearing house(s) for the clearance and settlement of transactions in financial securities and derivatives contracts. The Company was incorporated in the year 2016 and has commenced operations.

Investment in subsidiaries and equity-accounted investees are measured at cost less impairment in the separate financial statements.

**(b) Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions. Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the investments measured at FVTOCI are recognised in other comprehensive income (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss). Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated using the exchange rate at the date when fair value was measured. Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

**(c) Revenue**

**Revenue from rendering of services**

Revenue is recognised when a customer obtains control of the goods or services. Revenue is earned from depository fee, eligibility fee, transaction fee and participation fees.

- Depository fees represent the annual fees charged to companies quoted on the Nigerian Exchange Limited at a rate based on market capitalisation.
- Eligibility Fees represents annual fees charged to stock broking firms for trading. This fees makes the stockbroking firms eligible to trade.
- Settlement banks participation fee represents annual fees charged to banks through which the value of the trades on the Exchanges' trading floor (i.e Nigerian Exchange Limited, NASD OTC Exchange, Lagos Commodities and Future Exchange or any other authorized/organized Securities Trading Platform) settles to all related parties.
- Legal entity identifier represents annual fee charged to all market participants on an annual basis for a unique identification number to enable them trade internationally and attract foreign investors confidence.
- The Group and Company provides lien services to lenders who have granted credit facilities to borrowers secured with securities deposited with the Company. Collateral Management fees and other incidental fees are charged and recognised in the statement of profit or loss once the lien service passed the five stages of revenue recognition in accordance with IFRS 15.
- Special account fee represents annual fee charged to individuals, families, corporate and stockbroking firms who desire to have their shares secured in a special account for proper monitoring.
- Website subscription fee represents annual fee charged to individual, family, corporate and stockbroking firms to enable them view their transactions online.
- Data centre subscription is earned from electronic document management services rendered to different levels of customers on contract basis. This income is recognised either according to percentage-of-completion or the terms and conditions of the contract letter for the period of the contract.

Revenue earned is recognized over the duration of the particular service or revenue is over time as services are rendered. Any upfront fees or payment for services that are rendered over a period are treated as contract liability in line with IFRS 15 and recognized over the required period. These are presented as unearned income.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**4 Material accounting policies- Continued**

The following revenue are recognised at a point in time:

- Transaction fees are based on values of shares traded on the Nigerian Exchange Limited or any other authorized / organized Securities Trading Platform charged on the investors at a percentage of sales.
- Listing fee is a one-off charge on new issuance of equity and bond by the issuers. This is a percentage of the number of shares multiplied by the market price.
- Nominal fees is charged to issuers or investors for block divestment and shares detachment at an arms length transaction.
- X-alert fee is charged to investors per transaction alerting them on transactions on their shares.
- DMO services fees are monthly charges to DMO on services rendered. For example: creation of ISIN codes, OTC transaction fees, etc.

Revenue	
At a point in time	Over time
Transaction fees	Depository fee
Listing fees	Eligibility fees
Nominal fees	Settlement bank participation fees
X-alert fee	Legal Entity identifier
DMO Services	Collateral management
	Special account fee
	Website subscription fee

The Group and the Company apply practical expedient in considering income from contracts by not disclosing performance obligations that have duration of one year or less.

**Contract Liability**

IFRS 15 *Revenue from Contracts with Customers* establishes the principles that an entity applies when reporting information about the nature, amount, timing and uncertainty of revenue and cash flows from a contract with a customer.

Contract liability is recognised when a payment for customer is due (or already received, whichever is earlier) before a related performance obligation is satisfied.

Contract liability include payment received for collateral management services rendered as well as collateral management, Website Subscription, and sales and business development fees which are yet to be earned as at the year end 31 December 2024.

**(d) Share Capital**

Incremental costs attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

**(e) Dividends distribution**

Dividend distributions to the Group and Company's shareholders are recognised in the Group's consolidated and separate financial statements in the year in which the dividend is declared and approved by the Group and Company's shareholders. Dividend paid is recognised gross of withholding tax (WHT) with the corresponding WHT remitted to the tax authorities.

**(f) Earnings per share**

The Group and Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss to ordinary shareholders of the Group and Company by the weighted average number of ordinary shares outstanding during the year. 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.

**(g) Employee benefits**

**(i) Short term employee benefits**

Short term employee benefits, such as salaries, paid absences and other benefits are accounted for on an accrual basis and are expensed as the related service is provided. Bonuses are recognised to the extent that the Group and Company has a present obligation to its employees that can be measured reliably. All expenses related to employee benefits are recognised in the income statement as personnel expenses.

**(ii) Retirement benefit costs**

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss when they are due in respect of service rendered before the end of the reporting year. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available. The Company operates a funded contributory retirement benefit scheme for its employees under the provisions of the Pension Reform Act 2014 (as amended). The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary.

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

**4 Material accounting policies- Continued**

**Defined benefit plans - Long term incentive scheme**

The calculation of defined benefit obligations is performed annually by an external actuary using the projected unit credit method. 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.

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 year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year 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 and Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**Valuation Methodology**

- First, at the date of joining employment, Present value approach was used to determine the value of the expected future contributions at the proposed annual contribution rate by discounting at the assumed net of earnings discount rate over the period to retirement.
- Secondly the resulting value was adjusted for accumulation at the valuation rate of interest to the valuation date and thereafter, over the future years to retirement, from that date to give the projected lump sum.
- Finally, the projected cash sum was expressed as a proportion of the projected final total emoluments in the year of retirement to obtain the projected gross income replacement ratio.

**(h) Income tax**

Income 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*.

**(a) 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.

**(b) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

**4 Material accounting policies- Continued**

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

**(c) 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. Minimum tax is determined as 0.5% of gross turnover of the Group 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.

**(i) Property and equipment**

**(i) Recognition and measurement**

The cost of an item of property, plant and equipment is recognised as an asset if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Property and equipment are carried at the cost of acquisition or construction and depreciated over its estimated useful life.

The cost of acquisition comprises the acquisition price plus ancillary and subsequent acquisition costs, less any reduction received on the acquisition price. The cost of self-constructed property and equipment comprises the direct cost of materials, direct manufacturing expenses, and appropriate allocations of material and manufacturing overheads. Where an obligation exists to remove an asset or restore a site to its former condition at the end of its useful life, the present value of the related future payments is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment includes bearer plants related to agricultural activity.

**(ii) Subsequent expenditure**

Expenses for the repair of property and equipment, such as on-going maintenance costs, are normally recognized in profit or loss. The cost of acquisition or construction is capitalized if a repair (such as a complete overhaul of technical equipment) will result in future economic benefits to the Group.

**(iii) Depreciation**

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property and equipment.

Depreciation is charged to profit from the date the assets are available for use and significant asset components with different useful lives are accounted for and depreciated separately. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The following depreciation years, based on the estimated useful lives of the respective assets, are applied throughout the Group:

Computer Equipment	4 years
Furniture and Fittings	8 years
Motor vehicle	4 years
Office Equipment	5 years
Leasehold improvement	3 years
Capital work in progress	Not depreciated

Depreciation begins when an asset (tangible) 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- *Non Current Asset Held for Sales and Discontinued Operations*

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**(iv) Derecognition**

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal is the difference between the proceeds and the carrying amount which is recognised as an operating income or expense respectively in profit or loss.

When assets are sold, closed down or scrapped, the difference between the net proceeds and the net carrying amount of the assets is recognized as a gain or loss in other operating income or expenses, respectively.

**(v) Capital Work in progress**

Construction and other capital projects that are yet to be completed at the reporting date are classified as capital work in progress and recognised in Work-in-progress account. They are transferred to relevant classes of property and equipment upon completion of the project when items are ready for use. Items classified as work in progress are not depreciated.

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

**4 Material accounting policies- Continued**

**(j) Intangible assets**

**(i) Initial recognition and measurement**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

**(ii) Subsequent Expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred, on the same basis as intangible assets that are acquired separately.

**(iii) Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative years are as follows:

Software License	Over License term
Software under development	Not amortized

**(iv) Derecognition**

An intangible asset, amortization methods, useful lives and residual value are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss.

**(v) Software under development**

Software under development represents qualifying capital expenditure on software, which is yet to be completed at the reporting date. They are transferred to intangible asset class upon completion. Items classified as software under development are not amortized but are reviewed at each reporting date and adjusted if appropriate.

Software under development is capitalised only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources and ability to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, software under development is measured at cost less accumulated amortisation and any accumulated impairment losses.

**(k) Impairment of non-financial assets**

The carrying values of all non-financial assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment tests are performed not only on individual items of intangible assets, property, plant and equipment, but also at the level of cash-generating units.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash-generating units are tested if there is an indication of possible impairment. Impairment testing involves comparing the carrying amount of each cash-generating unit or item of intangible assets, property or equipment to the recoverable amount, which is the higher of its fair value less costs to sell or value in use. If the carrying amount exceeds the recoverable amount, the asset is impaired by the amount of the difference.

Impairment losses are recognised in profit or loss. 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 amortization, if no impairment loss had been recognized. Reversals of impairment losses are recognized in profit or loss.

For the purpose of calculating the recoverable amount, both the fair value less costs to sell and the value in use are determined from the present value of the future net cash flows. These are forecast on the basis of the Group and Company's current planning, the planning horizon normally being three to five years. Forecasting involves making assumptions, especially regarding future selling prices, sales volumes and costs. Where the recoverable amount is the fair value less costs to sell, the cash-generating unit is measured from the viewpoint of an independent market participant. Where the recoverable amount is the value in use, the cash-generating unit or individual asset is measured as currently used. In either case, net cash flows beyond the planning year are determined on the basis of long-term business expectations using individual growth rates derived from the respective market information.

**(l) Leases**

At inception of a contract, the Group and Company 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.

The Group and Company's major lease transactions are leases relating to the lease of its head office and Abuja branch.

**(i) The Group/Company is a lessee**

The Group and Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**4 Material accounting policies- Continued**

**Right-of-use assets**

The Group and Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are presented within note on Property and equipment.

**Lease liabilities**

The Group and Company recognises lease liabilities at the commencement date of the lease. 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, Group and Company's incremental borrowing rate. Practically, the incremental borrowing rate of the Group and Company is used as the discount rate.

The lease liability is decreased by lease payment and increased by the interest cost on the lease liability. Remeasurement is done whenever there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group and Company has applied judgement to determine the lease term for its lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group and Company is reasonably certain to exercise such options impacts the lease term, which remarkably impacts the amount of right-of-use asset and lease liability recognised.

**Subsequent measurement of the lease liability**

After the commencement date, a lessee shall measure the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

A lessee shall remeasure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- (a) there is a change in the lease term. A lessee shall determine the revised lease payments on the basis of the revised lease term; or
- (b) there is a change in the assessment of an option to purchase the underlying asset, assessed considering the events and circumstances in the context of a purchase option. A lessee shall determine the revised lease payments to reflect the change in amounts payable under the purchase option.

A lessee shall remeasure the lease liability by discounting the revised lease payments, if either:

- (a) there is a change in the amounts expected to be payable under a residual value guarantee. A lessee shall determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
- (b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including for example a change to reflect changes in market rental rates following a market rent review. The lessee shall remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows (i.e when the adjustment to the lease payments takes effect). A lessee shall determine the revised lease payments for the remainder of the lease term based on the revised contractual payments.

**(m) Financial Instruments**

- (i) The Group and Company's financial assets comprise the following:

**(a) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and are held for cash management purposes and to meet short term obligations. Cash and cash equivalents are initially measured at fair value and subsequently measured at amortized cost.

**(b) Fixed deposits**

Fixed deposits, comprising principally funds held with banks and other financial institutions, are initially measured at fair value, plus direct transaction costs, and are subsequently re-measured to amortised cost using the effective interest rate method at each reporting date. Changes in carrying value are recognised in the Statement of Profit or Loss.

**(c) Investment securities**

Investment securities include all securities classified as fair value through other comprehensive Income, fair value through profit or loss and amortised cost. All investment securities are initially recorded at fair value and subsequently measured according to the respective classification.



**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**4 Material accounting policies- Continued**

**(d) Trade receivables**

Trade receivables comprise debtors from customers. E.g. Bond dealers, Quoted companies, Settlement Banks, etc. They are carried at original invoice amount less any impairment for doubtful receivables. Impairment allowances for doubtful receivables are made using the expected credit loss model taking into account aging, previous experience, general economic conditions and forward looking information. Other receivables are initially measured at fair value and subsequently measured at amortized cost.

**(e) Other receivables**

Other receivables comprise staff debtors and other receivables. They are carried at original invoice amount less any impairment for doubtful receivables. Impairment allowances for doubtful receivables are made using the expected credit loss model taking into account ageing, previous experience, general economic conditions and forward looking information. Other receivables are initially measured at fair value and subsequently measured at amortized cost.

**(ii) Recognition and initial measurement**

The Group and Company initially recognizes its financial assets and liabilities on the trade date, which is the date on which it becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially measured at fair value and subsequently measured at amortized cost.

**(iii) Financial assets classification**

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI)-debt investment, FVOCI-unquoted equity investment, or fair value through profit or loss (FVTPL) - quoted equity investment. Classification and measurement for debt securities is based on the Group and Company's business model for managing the financial instruments and the contractual cash flow characteristics of the instruments.

Debt instruments are measured at amortised cost if both of the following conditions are met and the asset is not designated as FVTPL:

- (a) the asset is held within a business model that is Held-to-Collect (HTC) as described below, and
- (b) the contractual terms of the instrument give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Debt instruments are measured at FVOCI if both of the following conditions are met and the asset is not designated as FVTPL:

- (a) the asset is held within a business model that is Held-to-Collect-and-Sell (HTC&S) as described below, and
- (b) the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI.

All other debt instruments are measured at FVTPL.

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

On initial recognition of an equity investment that is not held for trading, the Group and Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election will be used for certain equity investments for strategic or long term investment purposes. This election is made on an investment-by-investment basis and once made is irrevocable. For equity instruments measured at FVTPL, changes in fair value are recognized in the profit or loss. Any transaction costs incurred upon purchase of the security are added to the cost basis of the security and are not reclassified to the profit or loss on sale of the security.

**(a) Business model assessment**

The Group and Company determines the business models at the level that best reflects how portfolios of financial assets are managed to achieve the Group and Company's business objectives. Judgment is used in determining the business models, which is supported by relevant, objective evidence including:

- How the economic activities of the Group and Company's businesses generate benefits, for example through trading revenue, enhancing yields or other costs and how such economic activities are evaluated and reported to key management personnel;
- How managers of the portfolio are compensated; e.g whether compensation is based on the fair value of assets managed or the contractual cashflows collected;
- The significant risks affecting the performance of the Group and Company's businesses, for example, market risk, credit risk, or other risks and the activities undertaken to manage those risks; and
- Historical and future expectations of sales of securities portfolios managed as part of a business model.

- Frequency, timing and volume of sales is also considered in assessing business model

The Group's business models fall into three categories, which are indicative of the key strategies used to generate returns:

- **Hold-to-Collect (HTC):** The objective of this business model is to hold securities to collect contractual principal and interest cash flows. Sales are incidental to this objective and are expected to be insignificant or infrequent.
- **Hold-to-Collect-and-Sell (HTC&S):** Both collecting contractual cash flows and sales are integral to achieving the objective of the business model.
- **Other fair value business models:** These business models are neither HTC nor HTC&S, and primarily represent business models where assets are held-for-trading or managed on a fair value basis.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**4 Material accounting policies- Continued**

**(b) Assessment of whether cashflows 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 and Company 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 and Company 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.

**(iv) Financial assets – Subsequent measurement and gains and losses**

<b>Financial asset at amortised cost</b>	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 profit or loss.
<b>Debt Investment at FVOCI</b>	These assets are subsequently measured at fair value through other comprehensive income and using effective interest rate method in recognising interest income. Changes in fair value are recognized initially in Other Comprehensive Income (OCI). When the asset is derecognized or reclassified, changes in fair value previously recognized in OCI and accumulated in equity are reclassified to profit and loss on a basis that always results in an asset measured at FVOCI having the same effect on profit and loss as if it were measured at amortized cost.
<b>Equity investment at FVOCI</b>	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.

**(v) Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as 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 amortized 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.

**(vi) Derecognition**

**Financial assets**

The Group and Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, 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 and Company 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 and Company 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 and Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group and Company 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.

**(vii) 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 and Company 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.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**4 Material accounting policies- Continued**

**(viii) 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 and Company has access at the date. The fair value of a liability reflects its non-performance risk.

When available, the Group and Company measure 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 there is no quoted price in an active market, then the Group and Company uses valuation technique that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

**(ix) Amortised cost**

The amortized 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 amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

**(n) Impairment**

**Non-derivative financial assets**

The Group and Company recognises loss allowances for ECLs on:

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

The Group and Company 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 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 and Company 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 and Company's historical experience and informed credit assessment and including forward-looking information.

The Group and Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group and Company 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 and Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group and Company 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 and Company considers this to be B or BBB- or higher per Agusto & Co., 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 and Company is exposed to credit risk.

**Measurement of ECLs**

The Group and Company recognizes loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at FVTPL. The Entity measures expected credit losses and recognizes interest income on risk assets based on the following stages:

**Stage 1:** Assets that are performing. If credit risk is low as of the reporting date or the credit risk has not increased significantly since initial recognition, The Group and Company recognize a loss allowance at an amount equal to 12-month expected credit losses. This amount of credit losses is intended to represent lifetime expected credit losses that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.

**Stage 2:** Assets that have significant increases in credit risk. In instances where credit risk has increased significantly since initial recognition, The Entity measures a loss allowance at an amount equal to full lifetime expected credit losses. That is, the expected credit losses that result from all possible default events over the life of the financial instrument. For these debt instruments, interest income recognition will be based on the Effective Interest Rate(EIR) multiplied by the gross carrying amount.

**Stage 3:** Credit impaired. For debt instruments that have both a significant increase in credit risk plus observable evidence of impairment.

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 and Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**4 Material accounting policies- Continued**

**Impairment methodology**

The calculation of ECL incorporates forward-looking information in all the ECL components. This forward-looking information will impact the various ECL components as follows:

- Probability of default – The PDs will vary during various stages of an economic cycle. It is based on the likelihood that a borrower will default within one year (PD), assessment of the creditworthiness of the counterparty and transformation of 1 Year horizon into lifetime of the asset.
- Loss Given Default – Collateral values will vary based on the stage of an economic cycle.
- Exposure at default – Change in interest rates may affect the EAD e.g. higher interest rates may result in longer terms for loans causing a change in the EAD.

**Loss Given Default**

The Group applies historical experience to determine the expected loss given default ratios for each class of financial instruments. Where internal historical experience is not available, other sources, e.g. data available from rating companies as well as professional judgments are used to determine the LGD ratios that will apply. Collateral that is held against the financial assets is also considered in determining the LGD. The Group management has resolved to use the recovery rates as published by Moodys credit analytics for all credit exposures to sovereign denominated in foreign currencies and all corporate exposures.

For sovereign exposures denominated in Naira which are assessed as low credit risk exposures, we have resolved to use LGDs within the range of 5-10% based on the Central banks of Nigeria's Revised Guidance Notes on Credit risk. Section 3.1 of the document addresses exposure to sovereigns and Central banks and states that financial institutions should assign a risk weight of 0% to the following:

- Exposures to Federal Government of Nigeria (FGN) and Central Bank of Nigeria (CBN);
- Instruments issued by other entities backed by express guarantee of the FGN;
- Inter-bank transactions guaranteed by the FGN or CBN; and
- Inter-bank transactions among supervised institutions collateralized by FGN Bonds, Treasury Bills or other similar sovereign bill.

**Credit-impaired financial assets**

At each reporting date, the Group and Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI 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 90 days past due;
- the restructuring of a loan or advance by the Group and Company on terms that it would not consider otherwise;
- 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 and Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group and Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets.

For corporate customers, the Group and Company 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 and Company 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 and Company's procedures for recovery of amounts due.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**4 Material accounting policies- Continued**

**(o) Provisions**

Provisions are measured in accordance with IAS 37 (*Provisions, Contingent Liabilities and Contingent Assets*). Where the cash outflow to settle an obligation is expected to occur after one year, the provision is recognized at the present value of the expected cash outflow. If the projected obligation declines as a result of a change in the estimate, the provision is reversed by the corresponding amount and the resulting income recognized in the operating expense item(s) in which the original charge was recognized.

Claims for reimbursements from third parties are capitalized separately if their realization is virtually certain.

Trade-related provisions are recorded mainly for the obligations in respect of services already received (whether they have been invoiced or not).

Provisions for litigation are recorded in the statement of financial position in respect of pending or future litigations, subject to a case-by-case examination. Such legal proceedings are evaluated on the basis of the available information, including that from legal counsel acting for the Group, to assess potential outcomes. Where it is more likely than not that a present obligation arising out of legal proceedings will result in an outflow of resources, a provision is recorded in the amount of the present value of the expected cash outflows if these are considered to be reliably measurable. These provisions cover the estimated payments to plaintiffs, court fees, attorney costs and the cost of potential settlements. The evaluation is based on the current status of the litigations as of each closing date and includes an assessment of whether the criteria for recording a provision are met and, if so, the amount of the provision to be recorded.

Litigation and other judicial proceedings generally raise complex issues and are subject to many uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case, the jurisdiction in which each suit is brought and differences in applicable law. The outcome of currently pending and future proceedings therefore cannot be predicted. As a result of a judgment in court proceedings or the conclusion of a settlement, the Group may incur charges in excess of presently established provisions and related insurance coverage.

Where the time effect of money is material, balances are discounted to current values using appropriate rates of interest. The unwinding of the discount is recognized as finance cost.

**(p) Interest income**

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**(q) Contingent assets and liabilities**

A 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 Group. Contingent assets are disclosed in the financial statements when they arise.

A contingent liability is a probable 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 Group. However, they are recognised, if it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Contingent liabilities are disclosed in the consolidated and separate financial statements when they arise.

**(r) Other operating expenses**

All other operating expenses are accounted for on accrual basis.

**(s) Other income**

Other income are recognised when the goods or services are transferred to the customer, at the transaction price. They comprise of fees on services to the custodian, gain on foreign exchange, profit of asset disposal, etc.

**(t) Finance Cost**

Finance costs are accounted for on accrual basis. This comprises of the Lease interest and interest expense on short-term borrowings.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

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**5 Use of judgments and estimates**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

**Judgments**

Management has exercised judgment in determining the lease term of lease contracts during the year.

Judgement has been applied to determine whether the Group is reasonably certain to exercise extension options.

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties as at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below;

**Impairment losses of financial assets**

- (i) In the application of the Group and Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. In assessing the impairment, the Group and Company use historical information on the timing of the recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends. Actual results may differ from these estimates.

Financial assets accounted for at amortised cost and at fair value through other comprehensive income are evaluated for impairment on a basis described in the accounting policies.

**(ii) Key actuarial assumptions**

Measurement of defined benefit obligations: key actuarial assumptions:

**- Defined benefit obligation**

The Group and Company sponsored a defined benefit plan for the Managing Director. The Group and Company estimated its obligation to its Managing Director in the current year in return for service using the projected unit credit method. Also, the funding requirements were based on actuarial measurement which sets discount rates with reference to the expected long term rates of return on plan assets. Amounts contributed in each year into the plan were expensed in the year in which they were due. Note 29.2

Further information about the assumptions made in measuring fair values is included in note 8 to the financial statements.

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

**6 Risk management framework**

The board of directors of the Company is responsible for establishing and overseeing the Company's risk management framework and practices. To assist in this effort, the board has created the Board Risk Committee, which develops and monitors the Company's risk management policies. This committee reports regularly to the board on its activities.

The risk management policies are designed to identify and analyze the risks faced by the Company. They establish appropriate risk limits and controls, as well as monitor compliance with these limits. These policies and systems are regularly reviewed to ensure they reflect changes in market conditions and the Company's activities. Through training and management standards and procedures, the Company aims to maintain a disciplined and constructive environment in which all employees understand their roles and responsibilities.

The Board Risk Committee is responsible for overseeing how management monitors compliance with the Company's risk management policies and procedures. It also evaluates the adequacy of the risk management framework in relation to the risks the Company faces. The Board Risk Committee is supported by the Management Risk Committee and the Internal Audit, which conduct both regular and ad-hoc reviews of risk management controls and procedures. The findings from these reviews are reported to the Board Risk Committee.

The Company have exposure to the following risks arising from financial transactions:

- Credit risk
- Liquidity risk
- Market risk

**(a) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial transaction fails to meet its contractual/financial obligations under the transaction, and arises principally from the Company and Company's receivables from customers and investments in debt securities.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

The Impairment allowance on financial assets were as follows.

<i>In thousands of Naira</i>	Notes	Group 2024	Company 2024	Group 2023	Company 2023
Impairment loss on trade receivables	18(b)	473,735	473,735	337,381	337,381
Impairment loss on other receivables	19(b)	70,297	70,297	70,297	70,297
Impairment loss on debt securities at amortised cost	17(a)	75,838	75,838	16,571	16,571
Impairment loss on debt securities at FVTOCI	25(c)	5,752	5,752	3,581	3,581
Impairment loss on cash and cash equivalents	21	2,635	2,635	5,154	5,154
		<b>628,258</b>	<b>628,258</b>	<b>432,984</b>	<b>432,984</b>

**(i) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Board Risk Committee has established a credit policy under which the Company analyses its customers individually for creditworthiness before entering a contract.

Trade receivables that are outstanding for more than 180 days are fully impaired as the Company considers collection of such receivables as doubtful. In monitoring customers' credit risk, customers are grouped according to their credit characteristics, which include bond dealers, legal entities or stockbroking firms.

The Company establishes an allowance for impairment that represents its estimate of expected credit loss model in respect of trade receivables.

As at 31 December 2024, the maximum exposure to credit risk for trade receivables by type of counterparty was as follows:

<i>In thousands of Naira</i>	Notes	Carrying amount		Carrying amount	
		Group 31-Dec 2024	Company 31-Dec 2024	Group 31-Dec 2023	Company 31-Dec 2023
		2024	2024	2023	2023
<b>Trade receivables</b>					
Bond Dealers	8,857	8,857		5,106	5,106
Quoted Companies	180,442	180,442		139,036	139,036
Stock Broking Firms	18,826	18,826		19,292	19,292
Sales and Business Development	314,112	314,112		804,297	804,297
Settlement Banks	16,856	16,856		7,224	7,224
<b>Total</b>	18(a)	<b>539,092</b>	<b>539,092</b>	<b>974,955</b>	<b>974,955</b>
Impairment allowance for trade receivables	18(b)	(473,735)	(473,735)	(337,381)	(337,381)
<b>Total</b>		<b>65,357</b>	<b>65,357</b>	<b>637,574</b>	<b>637,574</b>

<i>In thousands of Naira</i>	Notes	Carrying amount		Carrying amount	
		Group 31-Dec 2024	Company 31-Dec 2024	Group 31-Dec 2023	Company 31-Dec 2023
		2024	2024	2023	2023
<b>Other receivables</b>					
Staff debtors	11,521	11,521		10,938	10,938
Sundry receivables	4,094,458	4,094,458		4,191,625	4,191,625
<b>Total</b>	19(a)	<b>4,105,979</b>	<b>4,105,979</b>	<b>4,202,563</b>	<b>4,202,563</b>
Impairment allowance for other receivables	19(b)	(70,297)	(70,297)	(70,297)	(70,297)
<b>Total</b>		<b>4,035,682</b>	<b>4,035,682</b>	<b>4,132,266</b>	<b>4,132,266</b>

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The movement in the allowance for impairment in respect of trade and other receivables was as follows:

	Other receivables				Trade receivables			
	Group	Company	Group	Company	Group	Company	Group	Company
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
<i>In thousands of Naira</i>	2024	2024	2023	2023	2024	2024	2023	2023
Balance as at 1 January	70,297	70,297	70,297	70,297	337,381	337,381	369,417	369,417
Movement in the year	-	-	-	-	136,354	136,354	(32,036)	(32,036)
Balance as at year end	70,297	70,297	70,297	70,297	473,735	473,735	337,381	337,381
Movement in the year:								
Impairment (reversal)/charge on financial assets	-	-	-	-	136,354	136,354	(32,036)	(32,036)
Net movement in the year	-	-	-	-	136,354	136,354	(32,036)	(32,036)

Expected credit loss assessment as at 1 January and 31 December 2024

Considering the size and lack of complexity in the entity's receivables, CSCS Plc adopted a loss rate approach to determine the expected loss of receivables. The adopted approach uses historical loss experience of the obligor (quoted companies, bond dealers, stockbroking firm, settlement banks). It is based on loss provision over the life of the financial assets to determine the expected loss model as opposed to using separate probability of default (PD), Exposure at Default (EAD) and loss given default (LGD) statistics.

Loss rate model is suitable due to lack of complexity and short term nature of most of the financial assets. The basic steps in determining the expected loss rate using this model are:

- Financial assets are segmented based on credit risk characteristics.
- Loss rate for each financial asset is observed over a period of five years.

The receivable comprises of Bond dealers, Quoted companies, Stock Broking Firm, Settlement Banks and Sales and Business Development customers. Based on the historical data and trend of receivables as well as the macroeconomic data (see table below) for the observable periods, the expected loss rate is estimated based on the average loss rate over the observable periods and adjusting the macro economic impact on the obligor ability to meet his obligation.

As at 31 December 2024, the ageing of trade receivables was as follows:

	Weighted-average loss rate	Gross carrying amount	Loss allowance	Credit Impaired
<i>In thousands of Naira</i>				
Neither past due nor impaired 1 - 30 days	31%	1,923	594	No
Neither past due nor impaired 31 - 90 days	31%	31,843	9,831	No
Neither past due nor impaired 91 - 180 days	31%	60,782	18,766	No
More than 180 days pass due	100%	444,544	444,544	Yes
Total		539,092	473,735	

As at 31 December 2023, the ageing of trade receivables was as follows:

	Weighted-average loss rate	Gross carrying amount	Loss allowance	Credit Impaired
<i>In thousands of Naira</i>				
Neither past due nor impaired 1 - 30 days	40%	270,925	107,269	No
Neither past due nor impaired 31 - 90 days	40%	65,043	25,753	No
Neither past due nor impaired 91 - 180 days	40%	516,139	204,358	No
More than 180 days pass due	100%	122,847	122,847	Yes
Total		974,954	460,228	
		Carrying amount		
	Group	Company	Group	Company
	31-Dec	31-Dec	31-Dec	31-Dec
<i>In thousands of Naira</i>	2024	2024	2023	2023
Neither past due nor impaired 1 - 30 days	1,923	1,923	270,925	270,925
Neither past due nor impaired 31 - 90 days	31,843	31,843	65,043	65,043
Neither past due nor impaired 91 - 180 days	60,782	60,782	516,139	516,139
More than 180 days pass due	444,544	444,544	122,847	122,847
Total	539,092	539,092	974,954	974,954

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.



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(ii) Debt Securities

The Company limit their exposure to credit risk by investing only in debt securities with counterparties that have a minimum credit rating of BB by reputable rating agency. Management actively monitors credit ratings and ensures that the Company has only made investment in line with the Investment Policy Manual as approved by the Board which provides target allocations in fixed tenured investments.

The Group and Company held total investments of N34.7billion (at FVOCI - N1.3billion; at Amortised Cost - N33.4billion) as at 31 December 2024 (31 December 2023: N27.6billion(at FVOCI - N2.9.Billion; at Amortised Cost - N25.1billion) which represents its maximum credit exposure on Federal Government Bonds, State Government Bonds, and Corporate Bonds.

As at 31 December 2024, the maximum exposure to credit risk for investments was as follows:

	FVOCI		Amortised cost		FVOCI		Amortised cost	
	Group	Company	Group	Company	Group	Company	Group	Company
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	2024	2024	2024	2024	2023	2023	2023	2023
<i>In thousands of Naira</i>								
Federal Government Bonds	1,333,882	1,333,882	25,399,172	25,399,172	2,862,201	2,862,201	18,505,926	18,505,926
State Government Bonds	-	-	2,050,438	2,050,438	-	-	2,394,919	2,394,919
Corporate Bonds	-	-	3,528,089	3,528,089	-	-	3,773,213	3,773,213
Commercial paper	-	-	2,497,753	2,497,753	-	-	434,459	434,459
Gross carrying amount	1,333,882	1,333,882	33,475,452	33,475,452	2,862,201	2,862,201	25,108,517	25,108,517
Impairment loss allowance	(5,752)	(5,752)	(75,838)	(75,838)	(3,581)	(3,581)	(16,571)	(16,571)
Total	1,328,130	1,328,130	33,399,614	33,399,614	2,858,620	2,858,620	25,091,946	25,091,946

Movement in allowance for impairment

	FVOCI		Amortised cost		FVOCI		Amortised cost	
	Group	Company	Group	Company	Group	Company	Group	Company
	2024	2024	2024	2024	2023	2023	2023	2023
<i>In thousands of Naira</i>								
	12-month ECL	12-month ECL	12-month ECL	12-month ECL	12-month ECL	12-month ECL	12-month ECL	12-month ECL
Balance at 1 January	3,581	3,581	16,571	16,571	600	600	16,571	16,571
Impairment loss/(reversal) for the year	2,171	2,171	59,267	59,267	2,981	2,981	(38,066)	(38,066)
Total	5,752	5,752	75,838	75,838	3,581	3,581	(21,495)	(21,495)

(iii) Cash and cash equivalents

The Group held cash and cash equivalents of N16.6billion as at 31 December 2024 (31 December 2023: N14.6billion) which represents its maximum credit exposure on these assets. The cash and cash equivalents with maturity profile of less than 3 months, are held with local banks which are rated "BB" by reputable rating agency.

Impairment on cash and cash equivalents has been measured on 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 impairment allowance on cash and cash equivalent for the year ended 31 December 2024 was N2.6million because of additional impairment charge . (2023: N5.1million)

(iv) Total exposure to credit risk

The Group's exposure to credit risk was as follows:

	Notes	Group	Company	Group	Company
		31-Dec	31-Dec	31-Dec	31-Dec
		2024	2024	2023	2023
<i>In thousands of Naira</i>					
Trade receivables	18(a)	539,092	539,092	974,954	974,954
Other receivables	19(a)	4,105,979	4,105,979	4,202,563	4,202,563
Debt securities at FVOCI	17(a)(b)	1,333,882	1,333,882	2,865,783	2,865,783
Trade receivable	17(a)(b)	33,475,452	33,475,452	25,108,517	25,108,517
Cash and cash equivalents	21	6,267,953	6,267,898	6,173,625	6,173,570
		45,722,358	45,722,303	39,325,440	39,325,385

(v) Credit quality and credit rating of financial assets

The Company's financial assets assessed for impairment are debt securities at amortised cost and FVOCI, cash and cash equivalents, trade receivable and other receivables

The following table presents an analysis of the credit quality of the Company's financial assets:

31-Dec-24						
Group						
	Cash and Cash equivalent	Debt securities at Fair value through OCI	Debt securities at amortized cost	Trade receivable	Other receivables	Total
<i>In thousands of Naira</i>						
AAA to BBB-	-	-	-	-	-	-
BB+ to B-	6,267,953	1,339,634	33,475,452	-	-	41,083,039
Unrated	-	-	-	539,092	4,105,979	4,645,072
Gross Amount	6,267,953	1,339,634	33,475,452	539,092	4,105,979	45,728,111
Allowance for impairment						
12-month ECL	(2,635)	(5,752)	(75,838)	(29,191)	-	(113,416)
Lifetime ECL credit impaired	-	-	-	(444,544)	(70,297)	(514,841)
Total allowance for impairment	(2,635)	(5,752)	(75,838)	(473,735)	(70,297)	(628,258)
Carrying amount	6,265,318	1,333,882	33,399,614	65,357	4,035,682	45,099,853

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31-Dec-23  
Group

<i>In thousands of Naira</i>	Cash and Cash equivalent	Debt securities at Fair value through OCI	Debt securities at amortized cost	Trade receivable	Other receivables	Total
AAA to BBB-	-	-	-	-	-	-
BB+ to B-	6,173,625	2,865,783	25,108,517	-	-	34,147,924
Unrated	-	-	-	974,954	4,202,563	5,177,517
<b>Gross Amount</b>	<b>6,173,625</b>	<b>2,865,783</b>	<b>25,108,517</b>	<b>974,954</b>	<b>4,202,563</b>	<b>39,325,441</b>
Allowance for impairment	-	-	-	-	-	-
12-month ECL	(5,154)	(3,581)	(16,571)	(214,534)	-	(239,840)
Lifetime ECL not credit impaired	-	-	-	-	-	-
Lifetime ECL credit impaired	-	-	-	(122,847)	(70,297)	(193,144)
<b>Total allowance for impairment</b>	<b>(5,154)</b>	<b>(3,581)</b>	<b>(16,571)</b>	<b>(337,381)</b>	<b>(70,297)</b>	<b>(432,984)</b>
<b>Carrying amount</b>	<b>6,168,471</b>	<b>2,862,201</b>	<b>25,091,946</b>	<b>637,573</b>	<b>4,132,266</b>	<b>38,892,457</b>

31-Dec-24  
Company

<i>In thousands of Naira</i>	Cash and Cash equivalent	Debt securities at Fair value through OCI	Debt securities at amortized cost	Trade receivable	Other receivables	Total
AAA to BBB-	-	-	-	-	-	-
BB+ to B-	6,267,898	1,339,634	33,475,452	-	-	41,082,984
Unrated	-	-	-	539,092	4,105,979	4,645,072
<b>Gross Amount</b>	<b>6,267,898</b>	<b>1,339,634</b>	<b>33,475,452</b>	<b>539,092</b>	<b>4,105,979</b>	<b>45,728,056</b>
Allowance for impairment	-	-	-	-	-	-
12-month ECL	(2,635)	(5,752)	(75,838)	(29,191)	-	(113,416)
Lifetime ECL not credit impaired	-	-	-	-	-	-
Lifetime ECL credit impaired	-	-	-	(444,544)	(70,297)	(514,841)
<b>Total allowance for impairment</b>	<b>(2,635)</b>	<b>(5,752)</b>	<b>(75,838)</b>	<b>(473,735)</b>	<b>(70,297)</b>	<b>(628,258)</b>
<b>Carrying amount</b>	<b>6,265,263</b>	<b>1,333,882</b>	<b>33,399,614</b>	<b>65,357</b>	<b>4,035,682</b>	<b>45,099,798</b>

31-Dec-23  
Company

<i>In thousands of Naira</i>	Cash and Cash equivalent	Debt securities at Fair value through OCI	Debt securities at amortized cost	Trade receivable	Other receivables	Total
AAA to BBB-	-	-	-	-	-	-
BB+ to B-	6,173,570	2,865,783	25,108,517	-	-	34,147,869
Unrated	-	-	-	974,954	4,202,563	5,177,517
<b>Gross Amount</b>	<b>6,173,570</b>	<b>2,865,783</b>	<b>25,108,517</b>	<b>974,954</b>	<b>4,202,563</b>	<b>39,325,386</b>
Allowance for impairment	-	-	-	-	-	-
12-month ECL	(5,154)	(3,581)	(16,571)	(214,534)	-	(239,840)
Lifetime ECL not credit impaired	-	-	-	-	-	-
Lifetime ECL credit impaired	-	-	-	(122,847)	(70,297)	(193,144)
<b>Total allowance for impairment</b>	<b>(5,154)</b>	<b>(3,581)</b>	<b>(16,571)</b>	<b>(337,381)</b>	<b>(70,297)</b>	<b>(432,984)</b>
<b>Carrying amount</b>	<b>6,168,416</b>	<b>2,862,201</b>	<b>25,091,946</b>	<b>637,573</b>	<b>4,132,266</b>	<b>38,892,402</b>

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 risk damage to the Company's reputation.

Impairment on cash and cash equivalents has been measured on 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 recognised impairment allowance of (N2.64 million) on its cash and cash equivalents as at 31 December 2024 (31 December 2023: N5.15 million).

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial instruments at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting arrangements.

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Maturity Analysis

The Group

31 December 2024

Contractual cashflows

<i>In thousands of Naira</i>	Less than 3 months	3 months - 6 months	6 months - 1 year	1 year - 5 years	Above 5 years	Total	Carrying amount
<b>Financial assets</b>							
Investment securities	2,847,112	1,211,440	3,129,163	21,101,017	20,141,247	48,429,979	34,833,596
Trade receivables	33,766	60,782	444,544	-	-	539,092	65,357
Other receivables	4,035,682	-	-	-	-	4,035,682	4,035,682
Cash and cash equivalents	6,267,813	-	-	-	-	6,267,813	6,267,868
<b>Total</b>	<b>13,184,372</b>	<b>1,272,222</b>	<b>3,573,707</b>	<b>21,101,017</b>	<b>20,141,247</b>	<b>59,272,566</b>	<b>45,202,502</b>
<b>Financial liabilities</b>							
Payables and accruals	1,385,832	-	-	-	-	1,385,832	1,385,832
Other liabilities	389,207	-	14,671,142	-	-	15,060,349	15,060,349
Lease liabilities	-	-	96,755	296,552	-	393,307	296,552
<b>Total</b>	<b>1,775,039</b>	<b>-</b>	<b>14,767,896</b>	<b>296,552</b>	<b>-</b>	<b>16,839,488</b>	<b>16,742,732</b>

The Company

31 December 2024

<i>In thousands of Naira</i>	Less than 3 months	3 months - 6 months	6 months - 1 year	1 year - 5 years	Above 5 years	Total	Carrying amount
<b>Financial assets</b>							
Investment securities	2,847,112	1,211,440	3,129,163	21,101,017	20,141,247	48,429,979	34,833,596
Trade receivables	33,766	60,782	444,544	-	-	539,092	65,357
Other receivables	4,035,682	-	-	-	-	4,035,682	4,035,682
Cash and cash equivalents	6,267,813	-	-	-	-	6,267,813	6,267,813
<b>Total</b>	<b>13,184,372</b>	<b>1,272,222</b>	<b>3,573,707</b>	<b>21,101,017</b>	<b>20,141,247</b>	<b>59,272,566</b>	<b>45,202,446</b>
<b>Financial liabilities</b>							
Payables and accruals	1,385,832	-	-	-	-	1,385,832	1,385,832
Other liabilities	389,207	-	14,671,142	-	-	15,060,349	15,060,349
Lease liabilities	-	-	96,755	296,552	-	393,307	296,552
<b>Total</b>	<b>1,775,039</b>	<b>-</b>	<b>14,767,896</b>	<b>296,552</b>	<b>-</b>	<b>16,839,488</b>	<b>16,742,732</b>

The Group

31 December 2023

Contractual cashflows

<i>In thousands of Naira</i>	Less than 3 months	3 months - 6 months	6 months - 1 year	1 year - 5 years	Above 5 years	Total	Carrying amount
<b>Financial assets</b>							
Investment securities	2,461,269	2,019,945	-	27,356,073	-	31,837,287	28,054,247
Trade receivables	335,968	516,139	122,847	-	-	974,954	637,574
Other receivables	4,132,266	-	-	-	-	4,132,266	4,132,266
Cash and cash equivalents	6,169,716	-	-	-	-	6,169,716	6,169,771
<b>Total</b>	<b>13,099,219</b>	<b>2,536,084</b>	<b>122,847</b>	<b>27,356,073</b>	<b>-</b>	<b>43,114,223</b>	<b>38,993,858</b>
<b>Financial liabilities</b>							
Payables and accruals	1,163,904	-	-	-	-	1,163,904	1,163,904
Other liabilities	387,016	-	9,529,374	-	-	9,916,390	9,916,390
Lease liabilities	-	-	95,675	340,604	-	436,279	340,604
<b>Total</b>	<b>1,550,920</b>	<b>-</b>	<b>9,625,049</b>	<b>340,604</b>	<b>-</b>	<b>11,516,573</b>	<b>11,420,897</b>

The Company

31 December 2023

<i>In thousands of Naira</i>	Less than 3 months	3 months - 6 months	6 months - 1 year	1 year - 5 years	Above 5 years	Total	Carrying amount
<b>Financial assets</b>							
Investment securities	2,461,269	2,019,945	-	27,356,073	-	31,837,287	28,054,247
Trade receivables	335,968	516,139	122,847	-	-	974,954	637,574
Other receivables	4,132,266	-	-	-	-	4,132,266	4,132,266
Cash and cash equivalents	6,169,716	-	-	-	-	6,169,716	6,169,716
<b>Total</b>	<b>13,099,219</b>	<b>2,536,084</b>	<b>122,847</b>	<b>27,356,073</b>	<b>-</b>	<b>43,114,223</b>	<b>38,993,802</b>
<b>Financial liabilities</b>							
Payables and accruals	1,163,904	-	-	-	-	1,163,904	1,163,904
Other liabilities	387,016	-	9,529,374	-	-	9,916,390	9,916,390
Lease liabilities	-	-	95,675	340,604	-	436,279	340,604
<b>Total</b>	<b>1,550,920</b>	<b>-</b>	<b>9,625,049</b>	<b>340,604</b>	<b>-</b>	<b>11,516,573</b>	<b>11,420,897</b>

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(c) 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 Company's income or value of its holdings of financial instruments. The objective of market risk management is to manage market risk exposures within acceptable parameters, while optimising the return. The Company do not use derivatives to manage market risks.

(i) Currency Risk

The Company is minimally exposed to the financial risk related to the fluctuation of foreign exchange rates. This is so because its revenues, capital expenditures are principally based in Naira. A significant change in the exchange rates between the Naira(N) (functional and presentation currency) relative to the US dollar has a significant effect on the Company's results of operations, financial position and cash flows. The Company has hedged this by investing in bonds that give foreign currency returns to manage the currency risk fluctuations.

The table below summarises the Group and Company's financial instruments at carrying amount, categorised by currency:

The Group

Financial instruments by currency as at 31 December 2024:

In thousands	Naira	USD	GBP	Euro
<b>Financial assets</b>				
Investments	15,950,409	18,883,187	-	-
Trade receivables	65,357	-	-	-
Other receivables	4,035,682	-	-	-
Cash and cash equivalents	5,770,638	491,959	209	5,007
	<b>25,822,085</b>	<b>19,375,147</b>	<b>209</b>	<b>5,007</b>

<b>Financial liabilities</b>				
Payables and accruals	1,385,832	-	-	-
Other liabilities	15,060,349	-	-	-
	<b>16,446,180</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net Open Position</b>	<b>9,375,905</b>	<b>19,375,147</b>	<b>209</b>	<b>5,007</b>
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The Company

Financial instruments by currency as at 31 December 2024

In thousands	Naira	USD	GBP	Euro
<b>Financial assets</b>				
Investments	15,950,409	18,883,187	-	-
Trade receivables	65,357	-	-	-
Other receivables	4,035,682	-	-	-
Cash and cash equivalents	5,770,638	491,959	209	5,007
	<b>25,822,085</b>	<b>19,375,147</b>	<b>209</b>	<b>5,007</b>

<b>Financial liabilities</b>				
Payables and accruals	1,385,832	-	-	-
Other liabilities	15,060,349	-	-	-
	<b>16,446,180</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net Open Position</b>	<b>9,375,905</b>	<b>19,375,147</b>	<b>209</b>	<b>5,007</b>
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The Group

Financial instruments by currency as at 31 December 2023

In thousands	Naira	USD	GBP	Euro
<b>Financial assets</b>				
Investments	16,836,116	11,218,131	-	-
Trade receivables	637,574	-	-	-
Other receivables	4,132,266	-	-	-
Cash and cash equivalents	6,114,421	55,140	125	30
	<b>27,720,377</b>	<b>11,273,270</b>	<b>125</b>	<b>30</b>

<b>Financial liabilities</b>				
Payables and accruals	1,163,904	-	-	-
Other liabilities	9,916,390	-	-	-
	<b>11,080,293</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net Open Position</b>	<b>16,640,084</b>	<b>11,273,270</b>	<b>125</b>	<b>30</b>
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The Company

Financial instruments by currency as at 31 December 2023

In thousands	Naira	USD	GBP	Euro
<b>Financial assets</b>				
Investment securities	16,836,116	11,218,131	-	-
Trade receivables	637,574	-	-	-
Other receivables	4,132,266	-	-	-
Cash and cash equivalents	6,114,421	55,140	125	30
	<b>27,720,377</b>	<b>11,273,270</b>	<b>125</b>	<b>30</b>

<b>Financial liabilities</b>				
Payables and accruals	1,163,904	-	-	-
Other liabilities	9,916,390	-	-	-
	<b>11,080,293</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net Open Position</b>	<b>16,640,084</b>	<b>11,273,270</b>	<b>125</b>	<b>30</b>
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Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

The following significant exchange rates have been applied:

	Year end average rate		Year end spot rate	
	2024	2023	2024	2023
USD	1,535	899	1,536	907
GBP	1,925	1,144	1,922	1,155
EUR	1,595	995	1,590	1,001

The Company sources their foreign currency needs from its bankers and licensed bureau de change operator. Based on history and evidence available, foreign currency needs are majorly sourced from the licensed bureau de change operator. Thus the weighted average rate was derived from a weighted average of the various official and autonomous sources rates' applicable at the reporting date.

Foreign exchange risk sensitivity analysis

The Company's exposure to foreign currency risk is largely concentrated in US Dollar. Movement in exchange rate between the US Dollar, and the Nigerian Naira affects reported earnings statement of financial position size through increase or decrease in the remeasured amounts of assets and liabilities denominated in US Dollars.

In thousands of Naira	Group and Company	
	31 December 2024	31 December 2023
US dollar effect of 30% up or down movement on profit before tax and balance sheet	5,812,544	3,377,957
US dollar effect of 30% up or down movement on equity, net of tax	5,812,544	3,377,957

(ii) Interest rate risk

The Company adopts a policy of ensuring that significant percentage of investable funds are invested into fixed rate financial assets (treasury bills, federal government bonds and other bonds) in line with its investment policy. The Company is exposed to interest rate shocks even though most of its investments are on fixed rate to maturity investment, however the Company could still be exposed to interest risk if rate increased higher than the fixed rate. Other areas the Company could be exposed to interest risk is the opportunity cost of market movement.

CSCS conducts sensitivity analysis to reveal or measure the sensitivity of its net interest rate income to shift of rates.

Interest rate profile

At the end of the reporting year the interest rate profile of the Group's interest bearing financial instruments as reported to the Management of the Group are as follows:

In thousands of Naira	Note	Group 2024	Company 2024	Group 2023	Company 2023
<b>Financial Instruments</b>					
Cash and cash equivalents	21	6,265,318	6,265,263	6,168,471	6,168,416
Investment securities	17	32,335,843	32,335,843	27,619,788	27,619,788
		<b>38,601,161</b>	<b>38,601,106</b>	<b>33,788,259</b>	<b>33,788,204</b>

Interest rate sensitivity:

The table below shows the impact on the Company's profit before tax if interest rates on financial instruments had increased or decreased by 300 basis points, with all other variables held constant.

In thousands of Naira	Group 2024	Company 2024	Group 2023	Company 2023
Increase in interest rate by 300 basis points (+30%)	1,158,035	1,158,033	1,013,648	1,013,646
Decrease in interest rate by 300 basis points (-30%)	(1,158,035)	(1,158,033)	(1,013,648)	(1,013,646)

(d) Equity price risk

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of its capital structure.

The capital structure of the Company consist of the following:

- Share capital
- Retained earnings
- Other reserves

Information relating to the Company's Capital Structure is disclosed in Note 25 to the consolidated and separate financial statements.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and risks associated with share capital.

Capital risk management

The Company's risk management committee reviews the capital structure on an annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. Equity includes all capital and reserves of the company that are managed as capital. The Securities and Exchange Commission ("SEC") sets and monitors capital requirements for all Securities Clearing and Settlement Companies (CSDs). SEC prescribes the minimum capital requirement for a Central Securities Depository (CSD) operating in Nigeria. The minimum capital requirement for a CSD is five hundred million naira (N500,000,000.00). The Company has a total equity of N42.2 billion as at 31 December 2024 (31 December 2023: N38.1 billion). This is well above the minimum capital requirement set by SEC.

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

7 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's Management 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.

The Group's Management has considered the nature of product and services in determining the reportable segment of the group.

The Group has three (3) identifiable segments and the following summary describes the operations in each of these segments.

- i Operations: This Segment provides clearing and settlement services in regard to equities and other securities types including commercial papers traded on other recognized Exchange Platforms in the Nigerian Capital Market. Revenue recognised in this segment are revenues from core activities in note 9 of the financial statements and other income.
- ii Product and Services: This segment provides secondary data storage and disaster recovery in event of data loss to companies. It also stores securities used as collateral for credit facilities by companies. Revenue recognised in this segment are revenues from non core activities in note 9 of the financial statements.
- iii Treasury: This segment is responsible for investments and management of the Group's liquidity ensuring a balance between liquidity and profitability.

The Group  
31 December 2024

<i>In thousands of naira</i>	Operations	Product and Services	Treasury	Unallocated segment	Total
<b>Revenue:</b>					
Derived from external customers	11,884,462	2,061,637	3,938,426	-	17,884,525
Others	8,209,311	-	-	-	8,209,311
<b>Segment revenue</b>	<b>20,093,772</b>	<b>2,061,637</b>	<b>3,938,426</b>	<b>-</b>	<b>26,093,836</b>
<b>Expenses:</b>					
Personnel expenses	(3,550,060)	(364,239)	(695,820)	-	(4,610,120)
Operating expenses	(4,997,628)	(512,761)	(979,547)	-	(6,489,935)
Finance cost	(239,866)	(24,610)	(47,014)	-	(311,491)
Depreciation and amortisation	(710,201)	(72,867)	(139,201)	-	(922,269)
Impairment reversal on financial assets	(85,483)	(8,771)	(16,755)	-	(111,008)
<b>Segment Expense</b>	<b>(9,583,238)</b>	<b>(983,248)</b>	<b>(1,878,337)</b>	<b>-</b>	<b>(12,444,822)</b>
Segment operating income before tax	10,510,535	1,078,389	2,060,089	-	13,649,013
Share of profit of equity-accounted investee	-	-	-	193,029	193,029
Income tax	-	-	-	(1,894,124)	(1,894,124)
<b>Profit after tax</b>	<b>10,510,535</b>	<b>1,078,389</b>	<b>2,060,089</b>	<b>(1,894,124)</b>	<b>11,947,919</b>

31 December 2024  
Assets and liabilities

<i>In thousands of naira</i>	Operations	Product and Services	Treasury	Unallocated segment	Total
<b>Total assets</b>	<b>49,618,159</b>	<b>5,090,863</b>	<b>9,725,275</b>	<b>-</b>	<b>64,434,297</b>
<b>Total liabilities</b>	<b>16,963,893</b>	<b>1,740,509</b>	<b>3,324,963</b>	<b>-</b>	<b>22,029,364</b>
<b>Net asset</b>	<b>32,654,267</b>	<b>3,350,353</b>	<b>6,400,312</b>	<b>-</b>	<b>42,404,933</b>

The Group  
31 December 2023

<i>In thousands of naira</i>	Operations	Product and Services	Treasury	Unallocated segment	Total
<b>Revenue:</b>					
Derived from external customers	7,325,156	1,670,781	3,608,677	-	12,604,614
Others	6,418,238	-	-	-	6,418,238
<b>Segment revenue</b>	<b>13,743,394</b>	<b>1,670,781</b>	<b>3,608,677</b>	<b>-</b>	<b>19,022,852</b>
<b>Expenses:</b>					
Personnel expenses	(2,347,966)	(285,442)	(616,518)	-	(3,249,926)
Operating expenses	(2,787,707)	(338,901)	(731,983)	-	(3,858,591)
Finance cost	(104,677)	(12,726)	(27,486)	-	(144,888)
Depreciation and amortisation	(506,877)	(61,621)	(133,094)	-	(701,592)
Impairment loss on financial assets	45,377	5,517	11,915	-	62,809
<b>Segment Expense</b>	<b>(5,701,850)</b>	<b>(693,172)</b>	<b>(1,497,165)</b>	<b>-</b>	<b>(7,892,188)</b>
Segment operating income before tax	8,041,544	977,609	2,111,512	-	11,130,664
Share of loss of equity-accounted investee	-	-	-	71,203	71,203
Income tax expense	-	-	-	(1,123,970)	(1,123,970)
<b>Profit after tax</b>	<b>8,041,544</b>	<b>977,609</b>	<b>2,111,512</b>	<b>(1,052,767)</b>	<b>10,077,897</b>

31 December 2023  
Assets and liabilities

<i>In thousands of naira</i>	Operations	Product and Services	Treasury	Unallocated segment	Total
<b>Total asset</b>	<b>38,137,517</b>	<b>4,636,369</b>	<b>10,013,973</b>	<b>-</b>	<b>52,787,859</b>
<b>Total liabilities</b>	<b>10,533,460</b>	<b>1,280,550</b>	<b>2,765,827</b>	<b>-</b>	<b>14,579,837</b>
<b>Net asset</b>	<b>27,604,057</b>	<b>3,355,818</b>	<b>7,248,146</b>	<b>-</b>	<b>38,208,022</b>

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

8 Accounting classifications and fair values of financial assets and liabilities

The table below shows the carrying amounts and fair values of financial instruments measured at fair value, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The Group

31 December 2024

		Carrying amount				Fair value			
			Amortized		Total carrying				Total fair
<i>In thousands of Naira</i>	Notes	FVOCI	Cost	FVTPL	amount	Level 1	Level 2	Level 3	value
<b>Financial assets measured at fair value</b>									
- Federal Government Bonds	17(a)	1,333,882	-	-	1,333,882	1,333,882	-	-	1,333,882
		1,333,882	-	-	1,333,882	1,333,882	-	-	1,333,882

The Company

31 December 2024

		Carrying amount				Fair value			
			Amortized		Total carrying				Total fair
<i>In thousands of Naira</i>	Notes	FVOCI	Cost	FVTPL	amount	Level 1	Level 2	Level 3	value
<b>Financial assets measured at fair value</b>									
- Federal Government Bonds	17(a)	1,333,882	-	-	1,333,882	1,333,882	-	-	1,333,882
		1,333,882	-	-	1,333,882	1,333,882	-	-	1,333,882

The Group

31 December 2023

		Carrying amount				Fair value			
			Amortized		Total carrying				Total fair
<i>In thousands of Naira</i>	Notes	FVOCI	Cost	FVTPL	amount	Level 1	Level 2	Level 3	value
<b>Financial assets measured at fair value</b>									
- Federal Government Bonds	17(a)	2,862,201	-	-	2,862,201	2,862,201	-	-	2,862,201
		2,862,201	-	-	2,862,201	2,862,201	-	-	2,862,201

The Company

31 December 2023

		Carrying amount				Fair value			
			Amortized		Total carrying				Total fair
<i>In thousands of Naira</i>	Notes	FVOCI	Cost	FVTPL	amount	Level 1	Level 2	Level 3	value
<b>Financial assets measured at fair value</b>									
- Federal Government Bonds	17(a)	2,862,201	-	-	2,862,201	2,862,201	-	-	2,862,201
		2,862,201	-	-	2,862,201	2,862,201	-	-	2,862,201

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

8 Accounting classifications and fair values of financial assets and liabilities (cont'd)

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

The Group  
31 December 2024

The Group		Carrying amount			Fair value			
31 December 2024		Financial asset at amortised	Financial liabilities at amortised	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
In thousands of Naira		Notes						
Financial assets not measured at fair value								
- Federal Government Bonds	17(a)	25,399,172	-	25,399,172	23,526,090	-	-	23,526,090
- Corporate Government Bonds	17(a)	3,528,089	-	3,528,089	1,435,123	455,255	-	1,890,378
- State Government Bonds	17(a)	2,050,438	-	2,050,438	1,318,417	1,480,104	-	2,798,520
- Commercial paper	17(b)	2,497,753	-	2,497,753	2,509,684	-	-	2,509,684
- Unquoted Equities	17(a)	100,100	-	100,100	-	-	100,100	100,100
-Trade receivables	18(a)	65,357	-	65,357	-	65,357	-	65,357
-Other assets	19(a)	4,035,682	-	4,035,682	-	4,035,682	-	4,035,682
-Cash and cash equivalents	21	16,635,804	-	16,635,804	-	16,635,804	-	16,635,804
		54,312,394	-	54,312,394	28,789,314	22,672,201	100,100	51,561,615
Financial liabilities not measured at fair value								
-Payables and Accruals	27	-	1,385,832	1,385,832	-	1,385,832	-	1,385,832
-Other liabilities	28	-	15,060,349	15,060,349	-	15,060,349	-	15,060,349
-Lease liability	28(b)	-	296,552	296,552	-	296,552	-	296,552
		-	16,742,733	16,742,733	-	16,742,733	-	16,742,733

The Company  
31 December 2024

The Company 31 December 2024		Carrying amount			Fair value			Total fair value
		Financial asset at amortised	Financial liabilities at amortised	Total carrying amount	Level 1	Level 2	Level 3	
In thousands of Naira	Notes							
Financial assets measured at fair value								
- Federal Government Bonds	17(a)	25,399,172	-	25,399,172	23,526,090	-	-	23,526,090
- Corporate Government Bonds	17(a)	3,528,089	-	3,528,089	1,435,123	455,255	-	1,890,378
- State Government Bonds	17(a)	2,050,438	-	2,050,438	1,318,417	1,480,104	-	2,798,520
- Commercial paper	17(b)	2,497,753	-	2,497,753	2,509,684	-	-	2,509,684
- Unquoted Equities	17(a)	100,100	-	100,100	-	-	100,100	100,100
-Trade receivables	18(a)	65,357	-	65,357	-	65,357	-	65,357
-Other assets	19(a)	4,035,682	-	4,035,682	-	4,035,682	-	4,035,682
-Cash and cash equivalents	21	16,635,749	-	16,635,749	-	16,635,749	-	16,635,749
		54,312,339	-	54,312,339	28,789,314	22,672,146	100,100	51,561,560
Financial liabilities not measured at fair value								
-Payables and Accruals	27	-	1,385,832	1,385,832	-	1,385,832	-	1,385,832
-Other liabilities	28	-	15,060,349	15,060,349	-	15,060,349	-	15,060,349
-Lease liability	28(b)	-	296,552	296,552	-	296,552	-	296,552
		-	16,742,733	16,742,733	-	16,742,733	-	16,742,733



Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

The Group

31 December 2023

31 December 2023		Carrying amount			Fair value			
		Financial asset at amortised	Financial liabilities at amortised	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
In thousands of Naira								
Financial assets measured at fair value								
- Federal Government Bonds	17(a)	18,505,926	-	18,505,926	16,419,719	-	-	16,419,719
- Corporate Government Bonds	17(a)	3,773,213	-	3,773,213	1,486,278	520,317	-	2,006,595
- State Government Bonds	17(a)	2,394,919	-	2,394,919	1,583,217	1,562,525	-	3,145,742
- Commercial paper	17(b)	434,459	-	434,459	-	458,563	-	458,563
- Unquoted Equities	17(a)	100,100	-	100,100	-	-	100,100	100,100
-Trade receivables	18(a)	637,574	-	637,574	-	637,574	-	637,574
-Other assets	19(a)	4,132,266	-	4,132,266	-	4,132,266	-	4,132,266
-Cash and cash equivalents	21	14,654,692	-	14,654,692	-	14,654,692	-	14,654,692
		44,633,149	-	44,633,149	19,489,213	21,965,937	100,100	41,555,250
Financial liabilities not measured at fair value								
-Payables and Accruals	27	-	1,163,904	1,163,904	-	1,163,904	-	1,163,904
-Other liabilities	28	-	9,916,390	9,916,390	-	9,916,390	-	9,916,390
-Lease liability	28(b)	-	340,604	340,604	-	340,604	-	340,604
		-	11,420,898	11,420,898	-	11,420,898	-	11,420,898

The Company

31 December 2023

		Carrying amount			Fair value			Total fair value
		Financial asset at amortised	Financial liabilities at amortised	Total carrying amount	Level 1	Level 2	Level 3	
In thousands of Naira		Notes						
Financial assets measured at fair value								
- Federal Government Bonds	17(a)	18,505,926	-	18,505,926	16,419,719	-	-	16,419,719
- Corporate Government Bonds	17(a)	3,773,213	-	3,773,213	1,486,278	520,317	-	2,006,595
- State Government Bonds	17(a)	2,394,919	-	2,394,919	1,583,217	1,562,525	-	3,145,742
- Commercial paper	17(b)	434,459	-	434,459	-	458,563	-	458,563
- Unquoted Equities	17(a)	100,100	-	100,100	-	-	100,100	100,100
-Trade receivables	18(a)	637,574	-	637,574	-	637,574	-	637,574
-Other assets	19(a)	4,132,266	-	4,132,266	-	4,132,266	-	4,132,266
-Cash and cash equivalents	21	14,654,637	-	14,654,637	-	14,654,637	-	14,654,637
		44,633,094	-	44,633,094	19,489,213	21,965,882	100,100	41,555,195
Financial liabilities not measured at fair value								
-Payables and Accruals	27	-	1,163,904	1,163,904	-	1,163,904	-	1,163,904
-Other liabilities	28	-	9,916,390	9,916,390	-	9,916,390	-	9,916,390
-Lease liability	28(b)	-	340,604	340,604	-	340,604	-	340,604
		-	11,420,898	11,420,898	-	11,420,898	-	11,420,898

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

9 Revenue

	Group 31-Dec 2024	Company 31-Dec 2024	Group 31-Dec 2023	Company 31-Dec 2023
<i>In thousands of Naira</i>				
<b>Revenue from core activities</b>				
Eligibility fees	16,014	16,014	41,398	41,398
Depository fees	3,962,810	3,962,810	2,372,501	2,372,501
Transaction fees	7,905,637	7,905,637	4,911,257	4,911,257
	<b>11,884,462</b>	<b>11,884,462</b>	<b>7,325,156</b>	<b>7,325,156</b>
<b>Revenue from non-core activities</b>				
Collateral management fees	863,537	863,537	441,688	441,688
Data centre subscriptions	631,544	631,544	985,788	985,788
Nominal fees	366,296	366,296	80,284	80,284
Settlement banks participation fees	38,880	38,880	38,880	38,880
Statement of stock position fees	53,275	53,275	28,686	28,686
Special Accounts Fee	8,132	8,132	4,634	4,634
Website subscription fees	45,304	45,304	39,454	39,454
X-Alert fee	2,112	2,112	3,270	3,270
DMO Services - FG saving	6,872	6,872	6,518	6,518
Legal Entity Identifier subscription	7,750	7,750	5,887	5,887
Issuers portal	2,937	2,937	1,493	1,493
ISIN and Symbol Code fees	13,503	13,503	20,164	20,164
Data Services (API account)	9,672	9,672	2,739	2,739
Global Search – Income account	11,823	11,823	11,296	11,296
	<b>2,061,637</b>	<b>2,061,637</b>	<b>1,670,781</b>	<b>1,670,781</b>
<b>Total revenue</b>	<b>13,946,099</b>	<b>13,946,099</b>	<b>8,995,937</b>	<b>8,995,937</b>

10 Investment Income

	Group 31-Dec 2024	Company 31-Dec 2024	Group 31-Dec 2023	Company 31-Dec 2023
<i>In thousands of Naira</i>				
<b>Interest income from:</b>				
Fixed deposits	420,741	420,741	236,944	236,944
Treasury bills	302,178	302,178	92,150	92,150
Federal Government bonds	2,060,676	2,060,676	1,547,172	1,547,172
Corporate bonds	474,141	474,141	543,163	543,163
State bonds	279,275	279,275	323,481	323,481
<b>Total interest income calculated using the effective interest method</b>	<b>3,537,012</b>	<b>3,537,012</b>	<b>2,742,910</b>	<b>2,742,910</b>
Interest income on other investment securities	201,414	201,414	665,767	665,767
<b>Profit on disposal of investment</b>	<b>201,414</b>	<b>201,414</b>	<b>665,767</b>	<b>665,767</b>
<b>Dividend income from securities investments</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>
<b>Total investment income</b>	<b>3,938,426</b>	<b>3,938,426</b>	<b>3,608,677</b>	<b>3,608,677</b>

The total amount of investment income on instruments measured at amortized cost for the Group and Company is N3.5bn (2023: N2.7bn)

11 Other income

	Group 31-Dec 2024	Company 31-Dec 2024	Group 31-Dec 2023	Company 31-Dec 2023
<i>In thousands of Naira</i>				
Profit on disposal of property and equipment	760	760	15,943	15,943
Management Fees	12,323	12,323	7,542	7,542
Net gain on foreign exchange	8,043,726	8,043,726	5,918,784	5,918,784
Custodian fee – Income account	18,980	18,980	8,863	8,863
Income (Security Lending)	133,522	133,522	192,106	192,106
Fair Value Gains - Quoted Equities	-	-	275,000	275,000
	<b>8,209,311</b>	<b>8,209,311</b>	<b>6,418,238</b>	<b>6,418,238</b>

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12 Expenses

12.1(i) Personnel Expenses

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Salaries and allowances	2,574,456	2,574,456	1,718,778	1,718,778
Staff training and development	89,641	89,641	92,580	92,580
Staff welfare and medical expenses	419,886	419,886	229,413	229,413
Performance bonus (see note (i) below)	1,186,871	1,186,871	967,885	967,885
Long term incentive scheme expense(see note (ii) below)	124,467	124,467	64,125	64,125
Staff pension contribution (see note (iii) below)	185,741	185,741	145,105	145,105
Nigeria Social Insurance Trust Fund (NSITF)	29,058	29,058	32,040	32,040
	<b>4,610,120</b>	<b>4,610,120</b>	<b>3,249,926</b>	<b>3,249,926</b>

(i) Performance bonus accrual for 2024 was made in line with the board approved staff incentive bonus scheme for the year ended 31 December 2024.

(ii) Long Term Incentive Scheme is a defined benefit (as approved by the Board). See Note 29 for details.

(iii) The Company operates a funded defined contribution retirement scheme for its employees under the provision of the Pension Reform Act of 2014. The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary. The Company does not have any additional legal or constructive obligation to pay further contributions if the Pension Fund Administrators do not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior years.

12.1(ii) Employee Information:

(a) The average number of persons in employment during the year were as follows:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
Executive Directors	2	2	2	2
Management	7	7	6	6
Non-management	100	100	105	105
	<b>109</b>	<b>109</b>	<b>113</b>	<b>113</b>

(b) The Directors who received fees and other emoluments (excluding pension contributions and reimbursable expenses) were:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Chairman	23,513	23,513	11,667	11,667
Other non-executive Directors	79,486	79,486	75,295	75,295
	<b>102,998</b>	<b>102,998</b>	<b>86,962</b>	<b>86,962</b>

The Directors remuneration as shown above includes:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Executive Compensation	409,834	409,834	279,862	279,862
	<b>409,834</b>	<b>409,834</b>	<b>279,862</b>	<b>279,862</b>

(c) The number of Directors who received fees and other emoluments (excluding pension contributions and reimbursable expenses) in the following ranges was:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
N1,000,000 - N5,000,000	4	4	3	3
N5,000,001 and above	8	8	8	8
	<b>12</b>	<b>12</b>	<b>11</b>	<b>11</b>

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

- (d) The employees of the Group, other than Directors, who received remuneration in the following range (excluding pension contributions and other benefits) were:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
N60,000 - N1,000,000	-	-	-	-
N1,000,001 - N3,000,000	-	-	4	4
N3,000,001 - N6,000,000	17	17	20	20
N6,000,001 - N9,000,000	19	19	30	30
N9,000,001 and above	73	73	57	57
	109	109	111	111

12.2 Other operating expenses

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Maintenance expenses	77,468	77,468	46,049	46,049
Office running expenses (see note (a) below)	1,537,301	1,537,301	574,413	574,413
Business development (see note (b) below)	2,393,949	2,393,949	2,010,069	2,010,069
Board of Directors fees	102,998	102,998	86,962	86,962
Board of Directors expenses	1,577,571	1,577,571	684,381	684,381
Donations	44,530	44,530	42,450	42,450
Professional fees	618,377	618,377	288,534	288,534
Audit fees	35,000	35,000	35,000	35,000
Bank charges	16,479	16,479	8,674	8,674
NIBBS BVN Verification Service Charge	3,873	3,873	1,498	1,498
Industrial Training Fund (ITF)	35,094	35,094	44,838	44,838
Other miscellaneous expenses (see note (c) below)	47,294	47,294	35,723	35,723
	6,489,935	6,489,935	3,858,591	3,858,591

- (a) Office running expenses represent expense incurred in running the business efficiently which comprise of professional subscriptions, rate, fuel, electricity, insurance, printing and stationery, marketing and brand communication expense, and other administrative expenses.

- (b) Business development expenses can be analysed as follows:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Data centre/IT Maintenance	206,567	206,567	279,902	279,902
Business travel expenses	321,795	321,795	220,017	220,017
Business promotion/development	95,757	95,757	80,073	80,073
Digital centre services expenses	547,842	547,842	853,342	853,342
Software license fees	1,217,857	1,217,857	575,878	575,878
Legal Entity Identifier remittance	4,131	4,131	857	857
	2,393,949	2,393,949	2,010,069	2,010,069

- (c) Other miscellaneous expenses

Other miscellaneous expenses can be analysed as follows:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Filing fees	590	590	423	423
Entertainment	4,579	4,579	3,205	3,205
Annual General Meeting (AGM) expenses	37,610	37,610	31,219	31,219
Investor relations expense	4,515	4,515	872	872
	47,294	47,294	35,723	35,723

12.3 Finance cost

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Lease interest	52,703	52,703	41,610	41,610
Interest expense on short-term borrowings	258,788	258,788	103,278	103,278
	311,491	311,491	144,888	144,888

Notes to the Consolidated and Separate financial statements  
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12.4 Depreciation and amortisation

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Depreciation of property and equipment (See (15))	860,362	860,362	618,532	618,532
Amortisation of intangible assets (See (16))	61,908	61,908	83,060	83,060
	<b>922,269</b>	<b>922,269</b>	<b>701,592</b>	<b>701,592</b>

13 Taxation

13(a) Income tax expense recognised in profit or loss

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Corporate income tax	1,055,046	1,055,046	769,819	769,819
Tertiary education tax	169,764	169,764	107,259	107,259
Information technology levy	136,986	136,986	111,307	111,307
Police trust fund	685	685	557	557
<b>Income tax</b>	<b>1,362,481</b>	<b>1,362,481</b>	<b>988,942</b>	<b>988,942</b>
Deferred tax expense				
Temporary differences - deferred tax	531,643	531,643	135,028	135,028
	<b>1,894,124</b>	<b>1,894,124</b>	<b>1,123,970</b>	<b>1,123,970</b>

Reconciliation of effective tax rate  
The Group

	31 December 2024		31 December 2023	
<i>in thousands of Naira</i>	Tax rate	Amount	Tax rate	Amount
Profit before tax		<b>13,842,043</b>		<b>11,201,867</b>
Income tax using the domestic corporation tax rate	30.0%	4,152,613	30.00%	3,360,560
Non-deductible expenses	7.5%	1,034,948	3.3%	365,872
Non taxable income	-26.01%	(3,600,871)	-25.19%	(2,821,585)
Tertiary Education tax	1.2%	169,764	1.0%	107,259
Impact of NITDA Levy	1.0%	136,986	1.0%	111,307
Police trust fund	0.0%	685	0.0%	557
	<b>13.68%</b>	<b>1,894,124</b>	<b>10.03%</b>	<b>1,123,970</b>

The Company

	31 December 2024		31 December 2023	
<i>in thousands of Naira</i>	Tax rate	Amount	Tax rate	Amount
Profit before tax		<b>13,649,013</b>		<b>11,130,664</b>
Income tax using the domestic corporation tax rate	30.00%	4,094,704	30.00%	3,339,199
Non-deductible expenses	7.58%	1,034,948	3.29%	365,872
Non taxable income	-25.96%	(3,542,963)	-25.16%	(2,800,224)
Tertiary Education tax	1.24%	169,764	0.96%	107,259
Impact of NITDA Levy	1.00%	136,986	1.00%	111,307
Police trust fund	0.01%	685	0.01%	557
	<b>13.88%</b>	<b>1,894,124</b>	<b>10.10%</b>	<b>1,123,970</b>

13(b) Deferred tax (liabilities)/ assets:

Deferred tax (liabilities)/assets attributable to the following:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Investment securities	192,580	192,580	132,495	132,495
Property and equipment, and software	(647,341)	(647,341)	(181,628)	(181,628)
Other liabilities	(83,868)	(83,868)	42,146	42,146
	<b>(538,629)</b>	<b>(538,629)</b>	<b>(6,986)</b>	<b>(6,986)</b>

Movement in deferred tax balances:

	Balance, beginning of year	Recognised in Profit or loss	Recognised in OCI	Balance, end of year	Deferred tax asset/(liabilities)
<i>In thousands of Naira</i>					
<b>31 December 2024</b>					
Investment securities	132,495	60,085	-	192,580	192,580
Property and equipment	(181,628)	(465,713)	-	(647,341)	(647,341)
Other liabilities	42,146	(126,014)	-	(83,868)	(83,868)
<b>Tax assets/(liabilities)</b>	<b>(6,986)</b>	<b>-</b>	<b>-</b>	<b>(538,629)</b>	<b>(538,629)</b>

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<i>In thousands of Naira</i>	Balance, beginning of year	Recognised in Profit or loss	Recognised in OCI	Balance, end of year	Deferred tax asset/(liabilities)
<b>31 December 2023</b>					
Investment securities	167,614	(35,119)	-	132,495	132,495
Property and equipment	(60,550)	(121,078)	-	(181,628)	(181,628)
Other liabilities	20,977	21,169	-	42,146	42,146
<b>Tax (liabilities)/assets</b>	<b>128,042</b>	<b>(135,028)</b>	<b>-</b>	<b>(6,986)</b>	<b>(6,986)</b>
<b>13(c) Current tax liabilities</b>		<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
		<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
<i>In thousands of Naira</i>		<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Balance, beginning of year		1,424,638	1,424,638	1,607,004	1,607,004
Charge for the year (see note 13(a) above)		1,362,481	1,362,481	988,942	988,942
Payments during the year		(760,820)	(760,820)	(1,171,308)	(1,171,308)
Withholding tax credit utilised during the year		(224,216)	(224,216)	-	-
<b>Balance, end of period</b>		<b>1,802,084</b>	<b>1,802,084</b>	<b>1,424,638</b>	<b>1,424,638</b>

**14 Basic/Diluted earnings per share**

The calculation of basic/diluted earnings per share at 31 December 2024 was based on the profit attributable to ordinary shareholders of N11.94billion for the Group and N11.75billion for the Company (31 December 2023: N10.08billion for the Group and N10.01 billion for the Company) and an average number of ordinary shares outstanding of 5,000,000,000 (31 December 2023: 5,000,000,000).

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
<i>In thousands of Naira</i>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Profit attributable to ordinary shareholders	11,947,919	11,754,889	10,077,897	10,006,694
<i>In thousands of unit</i>				
Weighted average number of ordinary shares (basic/diluted)	5,000,000	5,000,000	5,000,000	5,000,000
<b>Earnings per share (basic/diluted)- Kobo</b>	<b>239</b>	<b>235</b>	<b>202</b>	<b>200</b>

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15 Property and equipment  
The Group

<i>In thousands of Naira</i>	Motor vehicles	Furniture and fittings	Office equipment	Computer equipment	Leasehold improvement	Building Right-of-use asset	Work-in-progress	Total
<b>Cost</b>								
Balance at 1 January 2023	836,992	300,884	248,562	1,101,390	272,702	471,733	1,018,700	4,250,963
Additions	484,040	280	31,550	72,145	9,828	62,222	766,050	1,426,115
Reclassifications	99,252	353,384	20,588	34,477	510,999	-	(1,018,700)	-
Disposals	(227,942)	-	(13,172)	-	(94,188)	-	-	(335,303)
<b>Balance at 31 December 2023</b>	<b>1,192,342</b>	<b>654,548</b>	<b>287,527</b>	<b>1,208,012</b>	<b>699,341</b>	<b>533,954</b>	<b>766,049</b>	<b>5,341,773</b>
Balance at 1 January 2024	1,192,342	654,548	287,527	1,208,012	699,341	533,954	766,049	5,341,773
Additions	1,197,433	430,512	203,649	916,958	189,483	-	367,481	3,305,516
Reclassifications	-	-	-	-	766,049	-	(766,049)	-
Disposals	(405,920)	(8,982)	(8,402)	(10,937)	-	-	-	(434,241)
<b>Balance as at 31 December 2024</b>	<b>1,983,855</b>	<b>1,076,078</b>	<b>482,775</b>	<b>2,114,033</b>	<b>1,654,872</b>	<b>533,954</b>	<b>367,481</b>	<b>8,213,049</b>
<b>Accumulated depreciation</b>								
Balance at 1 January 2023	584,437	127,333	152,875	986,707	216,463	219,923	-	2,287,738
Depreciation for the year	328,446	45,086	29,489	55,060	102,821	56,491	-	617,392
Reclassifications	-	-	-	-	-	-	-	-
Disposals	(188,563)	-	(1,487)	-	(94,188)	-	-	(284,238)
<b>Balance at 31 December 2023</b>	<b>724,320</b>	<b>172,419</b>	<b>180,877</b>	<b>1,041,767</b>	<b>225,095</b>	<b>276,414</b>	<b>-</b>	<b>2,620,893</b>
Balance at 1 January 2024	724,320	172,419	180,877	1,041,767	225,095	276,414	-	2,620,892
Depreciation for the year	328,763	82,181	43,900	93,558	237,982	73,977	-	860,362
Disposals	(386,772)	(8,315)	(8,402)	(10,937)	-	-	-	(414,426)
<b>Balance as at 31 December 2024</b>	<b>666,311</b>	<b>246,285</b>	<b>216,375</b>	<b>1,124,388</b>	<b>463,077</b>	<b>350,391</b>	<b>-</b>	<b>3,066,828</b>
<b>Carrying amount as at 1 January 2023</b>	<b>252,555</b>	<b>173,551</b>	<b>95,687</b>	<b>114,683</b>	<b>56,239</b>	<b>251,810</b>	<b>1,018,700</b>	<b>1,963,225</b>
<b>Carrying amount as at 31 December 2023</b>	<b>468,022</b>	<b>482,129</b>	<b>106,650</b>	<b>166,245</b>	<b>474,245</b>	<b>257,540</b>	<b>766,049</b>	<b>2,720,881</b>
<b>Carrying amount as at 31 December 2024</b>	<b>1,317,544</b>	<b>829,793</b>	<b>266,400</b>	<b>989,646</b>	<b>1,191,795</b>	<b>183,563</b>	<b>367,481</b>	<b>5,146,221</b>

- (a) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (2023: Nil)  
(b) All items of property and equipment are non-current.  
(c) There was no impairment losses on any class of property and equipment during the year (2023: Nil)  
(d) There were no items of property and equipment pledged as security for borrowings as at 31 December 2024 (2023: Nil)  
(e) Other WIP items represents office retrofit project, motor vehicle and office equipment yet to be delivered.  
(f) The reclassification from Leasehold represent the Office retrofit for the completed floors.

The Company

<i>In thousands of Naira</i>	Motor vehicles	Furniture and fittings	Office equipment	Computer equipment	Leasehold improvement	Building Right-of-use asset	Work-in-progress	Total
<b>Cost</b>								
Balance at 1 January 2023	836,992	300,884	248,562	1,101,390	272,702	471,733	1,018,700	4,250,963
Additions	484,040	280	31,550	72,145	9,828	62,222	766,050	1,426,115
Reclassifications	99,252	353,384	20,588	34,477	510,999	-	(1,018,700)	-
Disposals	(227,942)	-	(13,172)	-	(94,188)	-	-	(335,303)
<b>Balance at 31 December 2023</b>	<b>1,192,342</b>	<b>654,548</b>	<b>287,527</b>	<b>1,208,012</b>	<b>699,341</b>	<b>533,955</b>	<b>766,049</b>	<b>5,341,773</b>
Balance at 1 January 2024	1,192,342	654,548	287,527	1,208,012	699,341	533,955	766,049	5,341,774
Additions	1,197,433	430,512	203,649	916,958	189,483	-	367,481	3,305,516
Reclassifications	-	-	-	-	766,049	-	(766,049)	-
Disposals	(405,920)	(8,982)	(8,402)	(10,937)	-	-	-	(434,241)
<b>Balance as at 31 December 2024</b>	<b>1,983,855</b>	<b>1,076,078</b>	<b>482,775</b>	<b>2,114,033</b>	<b>1,654,872</b>	<b>533,954</b>	<b>367,481</b>	<b>8,213,049</b>
<b>Accumulated depreciation</b>								
Balance at 1 January 2023	584,437	127,333	152,875	986,707	216,463	219,923	-	2,287,738
Depreciation for the year	328,446	45,086	29,489	55,060	102,821	56,491	-	617,392
Reclassifications	-	-	-	-	-	-	-	-
Disposals	(188,563)	-	(1,487)	-	(94,188)	-	-	(284,238)
<b>Balance at 31 December 2023</b>	<b>724,320</b>	<b>172,419</b>	<b>180,877</b>	<b>1,041,767</b>	<b>225,095</b>	<b>276,414</b>	<b>-</b>	<b>2,620,893</b>
Balance at 1 January 2024	724,320	172,419	180,877	1,041,767	225,095	276,414	-	2,620,892
Depreciation for the year	328,763	82,181	43,900	93,558	237,982	73,977	-	860,362
Disposals	(386,772)	(8,315)	(8,402)	(10,937)	-	-	-	(414,426)
<b>Balance as at 31 December 2024</b>	<b>666,311</b>	<b>246,285</b>	<b>216,375</b>	<b>1,124,388</b>	<b>463,077</b>	<b>350,391</b>	<b>-</b>	<b>3,066,828</b>
<b>Carrying amount as at 1 January 2023</b>	<b>252,555</b>	<b>173,551</b>	<b>95,687</b>	<b>114,683</b>	<b>56,239</b>	<b>251,810</b>	<b>1,018,700</b>	<b>1,963,225</b>
<b>Carrying amount as at 31 December 2023</b>	<b>468,022</b>	<b>482,129</b>	<b>106,650</b>	<b>166,245</b>	<b>474,245</b>	<b>257,541</b>	<b>766,049</b>	<b>2,720,881</b>
<b>Carrying amount as at 31 December 2024</b>	<b>1,317,544</b>	<b>829,793</b>	<b>266,400</b>	<b>989,646</b>	<b>1,191,795</b>	<b>183,563</b>	<b>367,481</b>	<b>5,146,221</b>

- (a) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (2023: Nil)  
(b) All items of property and equipment are non-current.  
(c) There was no impairment losses on any class of property and equipment during the year (2023: Nil)  
(d) There were no items of property and equipment pledged as security for borrowings as at 31 December 2024 (2023: Nil)  
(e) Other WIP items represents office retrofit project, motor vehicle and office equipment yet to be delivered.  
(f) The reclassification from Leasehold represent the Office retrofit for the completed floors.



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<b>16 Intangible assets</b>		<b>Software under development</b>		
<b>The Group</b>				
<i>In thousands of Naira</i>		<b>Software</b>	<b>development</b>	<b>Total</b>
<b>Cost:</b>				
Balance as at 1 January 2023		3,831,020	61,944	3,892,964
Additions		41,020	14,964	55,984
Disposals		(14,204)	-	(14,204)
Reclassification during the year		26,559	(26,559)	-
<b>Balance as at 31 December 2023</b>		<b>3,884,395</b>	<b>50,349</b>	<b>3,934,744</b>
Balance as at 1 January 2024		3,884,395	50,349	3,934,745
Additions during the year		29,568	1,050	30,618
Disposals		-	-	-
Reclassification during the year		5,719	(5,719)	-
<b>Balance as at 31 December 2024</b>		<b>3,919,682</b>	<b>45,680</b>	<b>3,965,363</b>
<b>Accumulated Amortisation:</b>				
Balance as at 1 January 2023		3,702,125	-	3,702,125
Amortisation charge for the year		83,060	-	83,060
Disposals		(6,751)	-	(6,751)
<b>Balance as at 31 December 2023</b>		<b>3,778,434</b>	<b>-</b>	<b>3,778,434</b>
Balance as at 1 January 2024		3,778,434	-	3,778,434
Amortisation charge for the year		61,908	-	61,908
Disposals		-	-	-
<b>Balance as at 31 December 2024</b>		<b>3,840,341</b>	<b>-</b>	<b>3,840,341</b>
<b>Carrying amount:</b>				
At 1 January 2023		128,896	61,944	190,840
At 31 December 2023		105,962	50,349	156,310
At 31 December 2024		79,341	45,680	125,021
<b>The Company</b>				
<i>In thousands of Naira</i>		<b>Software</b>	<b>development</b>	<b>Total</b>
<b>Cost:</b>				
Balance as at 1 January 2023		3,831,020	61,944	3,892,964
Additions		41,020	14,964	55,984
Disposals		(14,204)	-	(14,204)
Reclassification during the year		26,559	(26,559)	-
<b>Balance as at 31 December 2023</b>		<b>3,884,395</b>	<b>50,349</b>	<b>3,934,744</b>
Balance as at 1 January 2024		3,884,395	50,349	3,934,745
Additions during the year		29,568	1,050	30,618
Disposals		-	-	-
Reclassification during the year		5,719	(5,719)	-
<b>Balance as at 31 December 2024</b>		<b>3,919,682</b>	<b>45,680</b>	<b>3,965,363</b>
<b>Accumulated Amortisation:</b>				
Balance as at 1 January 2023		3,702,125	-	3,702,125
Amortisation charge for the year		83,060	-	83,060
Disposals		(6,751)	-	(6,751)
<b>Balance as at 31 December 2023</b>		<b>3,778,434</b>	<b>-</b>	<b>3,778,434</b>
Balance as at 1 January 2024		3,778,434	-	3,778,434
Amortisation charge for the year		61,908	-	61,908
Disposals		-	-	-
<b>Balance as at 31 December 2024</b>		<b>3,840,341</b>	<b>-</b>	<b>3,840,341</b>
<b>Carrying amount:</b>				
At 1 January 2023		128,896	61,944	190,840
At 31 December 2023		105,962	50,349	156,310
At 31 December 2024		79,341	45,680	125,021

- (a) There were no capitalised borrowing costs related to the acquisition of the intangible assets during the year (2023: Nil)
- (b) All intangible assets are non current.
- (c) All intangible assets have a finite useful life and are amortized over the useful life of the assets.
- (d) No leased assets are included in the above intangible assets accounts (2023: Nil)
- (e) The Company has no capital commitment as at year end (2023: Nil)
- (f) No intangible assets was impaired as at 31 December 2024 (2023: Nil)
- (g) Reclassification relates to cost of projects that were previously posted to software under development pending the completion.

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17 Investment securities

Investments can be analysed as follows:

17(a) Non-current investment securities

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Federal Government bonds	26,693,199	26,693,199	21,356,475	21,356,475
State Government bonds	2,046,166	2,046,166	2,392,821	2,392,821
Corporate bonds	3,496,378	3,496,378	3,770,392	3,770,392
Equity investments	100,100	100,100	100,100	100,100
<b>Total non-current investment securities</b>	<b>32,335,843</b>	<b>32,335,843</b>	<b>27,619,788</b>	<b>27,619,788</b>

<b>at Amortised Cost</b>	<b>Group 31 December 2024</b>	<b>Company 31 December 2024</b>	<b>Group 31 December 2023</b>	<b>Company 31 December 2023</b>
<i>In thousands of Naira</i>				
Federal Government bonds	25,399,172	25,399,172	18,505,926	18,505,926
State Government bonds	2,050,438	2,050,438	2,394,919	2,394,919
Corporate bonds	3,528,089	3,528,089	3,773,213	3,773,213
	30,977,699	30,977,699	24,674,058	24,674,058
Impairment loss	(75,838)	(75,838)	(16,571)	(16,571)
<b>Total Amortized Cost Investment Securities</b>	<b>30,901,861</b>	<b>30,901,861</b>	<b>24,657,487</b>	<b>24,657,487</b>

<b>at Fair Value through Other Comprehensive Income (FVOCI)</b>	<b>Group 31 December 2024</b>	<b>Company 31 December 2024</b>	<b>Group 31 December 2023</b>	<b>Company 31 December 2023</b>
<i>In thousands of Naira</i>				
Federal Government bonds	1,333,882	1,333,882	2,862,201	2,862,201
<b>Total FVOCI Investment Securities</b>	<b>1,333,882</b>	<b>1,333,882</b>	<b>2,862,201</b>	<b>2,862,201</b>

<b>Equity Investment</b>	<b>Group 31 December 2024</b>	<b>Company 31 December 2024</b>	<b>Group 31 December 2023</b>	<b>Company 31 December 2023</b>
<i>In thousands of Naira</i>				
Unquoted Equities at cost				
NSE Nominees Share Investments	100	100	100	100
Lagos Commodities & Futures Exchange	100,000	100,000	100,000	100,000
<b>Total Equity Investment</b>	<b>100,100</b>	<b>100,100</b>	<b>100,100</b>	<b>100,100</b>
<b>Total non-current investment</b>	<b>32,335,843</b>	<b>32,335,843</b>	<b>27,619,788</b>	<b>27,619,788</b>

17(b) Current investment securities

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
	Amortised cost	Amortised cost	Amortised cost	Amortised cost
Commercial Paper	2,497,753	2,497,753	434,459	434,459
<b>Total current investment</b>	<b>2,497,753</b>	<b>2,497,753</b>	<b>434,459</b>	<b>434,459</b>

17(c) Fair Value through Other Comprehensive Income

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Fair value closing balance	1,333,882	1,333,882	2,862,201	2,862,201
Fair value opening balance	1,587,061	1,587,061	2,990,694	2,990,694
Fair Value Loss	(253,179)	(253,179)	(128,493)	(128,493)
<b>Total fair value loss on Bonds - See note 25©</b>	<b>(253,179)</b>	<b>(253,179)</b>	<b>(128,493)</b>	<b>(128,493)</b>

At the reporting date, all investments booked as FVTOCI were marked to market and the change in FVTOCI.

18(a) Trade receivables

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Trade receivables	539,092	539,092	974,955	974,955
Allowance for doubtful trade receivables (See note 18(b) below)	(473,735)	(473,735)	(337,381)	(337,381)
<b>Net Carrying amount</b>	<b>65,357</b>	<b>65,357</b>	<b>637,574</b>	<b>637,574</b>
<b>Current Assets</b>	<b>65,357</b>	<b>65,357</b>	<b>637,574</b>	<b>637,574</b>

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18(b) Impairment allowance on trade receivables

	Group 31 December	Company 31 December	Group 31 December	Company 31 December
<i>In thousands of Naira</i>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Balance, beginning of year	337,381	337,381	369,417	369,417
Charge/(Reversal) during the year	62,913	62,913	(32,036)	(32,036)
Depository fee suspense	73,442	73,442	-	-
Balance, end of year	<b>473,735</b>	<b>473,735</b>	<b>337,381</b>	<b>337,381</b>

19(a) Other assets

	Group 31 December	Company 31 December	Group 31 December	Company 31 December
<i>In thousands of Naira</i>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>Current</b>				
<b>Financial assets:</b>				
Ex-Staff Debtors	11,521	11,521	10,938	10,938
Other receivables (see note (i) below)	4,094,458	4,094,458	4,191,625	4,191,625
<b>Gross financial assets</b>	<b>4,105,979</b>	<b>4,105,979</b>	<b>4,202,563</b>	<b>4,202,563</b>
Impairment allowance on other assets (see note 19(b) below)	(70,297)	(70,297)	(70,297)	(70,297)
<b>Net financial assets</b>	<b>4,035,682</b>	<b>4,035,682</b>	<b>4,132,266</b>	<b>4,132,266</b>
<b>Non-financial assets:</b>				
Withholding tax recoverable	368,510	368,510	146,436	146,436
Stock Account	7,259	7,259	7,259	7,259
Prepayment	1,377,432	1,377,432	638,632	638,632
CSCS Unclaimed Dividend - Africa Prudential	6,824	6,824	-	-
<b>Total non-financial assets</b>	<b>1,760,025</b>	<b>1,760,025</b>	<b>792,327</b>	<b>792,327</b>
<b>Non-current</b>	-	-	-	-
<b>Total other assets</b>	<b>5,795,707</b>	<b>5,795,707</b>	<b>4,924,593</b>	<b>4,924,593</b>

- (i) Other receivables include a N4billion receivable due from a counterparty attributed to equity securities buyback arrangement in which the Group purchases and simultaneously agrees to sell back the equity securities at a fixed price on a future date. Hence, the carrying amount is the contractual cash flow to be received at the future date which is at a fixed price. However, during the holding period, the Group has the rights to dividend income from the equity securities.

19(b) Impairment allowance on other assets

	Group 31 December	Company 31 December	Group 31 December	Company 31 December
<i>In thousands of Naira</i>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Balance, beginning of year	70,297	70,297	70,297	70,297
Charge during the year	-	-	-	-
Balance, end of year	<b>70,297</b>	<b>70,297</b>	<b>70,297</b>	<b>70,297</b>

20 Impairment (reversal)/loss on financial assets

	Group 31 December	Company 31 December	Group 31 December	Company 31 December
<i>In thousands of Naira</i>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Impairment loss/(reversal) on trade receivables (Note 18(b))	62,913	62,913	(32,036)	(32,036)
Impairment loss/(reversal) on debt instrument at amortized cost	43,610	43,610	(22,409)	(22,409)
Impairment loss on debt instrument at FVTOCI	2,171	2,171	2,981	2,981
Impairment (reversal) on cash and cash equivalent	(2,519)	(2,519)	(11,345)	(11,345)
Impairment loss/(reversal) on other assets	4,833	4,833	-	-
	<b>111,008</b>	<b>111,008</b>	<b>(62,809)</b>	<b>(62,809)</b>

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21 Cash and cash equivalents

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Cash at hand	2,550	2,550	1,300	1,300
Balances with banks	5,756,699	5,756,644	1,216,326	1,216,271
Fixed deposits	508,619	508,619	4,952,145	4,952,145
<b>Current assets</b>	<b>6,267,868</b>	<b>6,267,813</b>	<b>6,169,771</b>	<b>6,169,716</b>
Expected credit loss on allowance	(2,635)	(2,635)	(5,154)	(5,154)
Restricted cash (see note (i) below)	10,370,571	10,370,571	8,490,075	8,490,075
<b>Carrying amount</b>	<b>16,635,804</b>	<b>16,635,749</b>	<b>14,654,692</b>	<b>14,654,637</b>

- (i) Balances with banks of N10.3billion represents restricted cash relating to Escrow account in the name of the Chief Registrar High Court of Lagos State for the purpose of warehousing Contract Stamp fees deducted at source by CSCS on capital markets transactions. The liability with respect to this restricted cash is warehoused in other liabilities account in Note 28.

22 Intercompany receivables

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Intercompany receivables (See note a)	-	34,511	-	34,511
Impairment allowance on intercompany receivables	-	(34,511)	-	(34,511)
<b>Net Carrying amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- (a) Intercompany receivables represent amount due from the Company's subsidiary, Insurance Repository Nigeria Limited for payments made by the Company with respect to the pre-operational expenses incurred on behalf of the subsidiary. The amount has been fully impaired.

23 Equity-accounted investee

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Investment in Associate - NG Clearing Limited (See note 23(a) below)	1,639,561	1,541,437	1,568,358	1,541,437
Share of profit from associate (b)	195,204	-	73,446	-
Adjustment on the Group's share of profit of investee	(2,175)	-	(2,243)	-
<b>Carrying amount</b>	<b>1,832,590</b>	<b>1,541,437</b>	<b>1,639,561</b>	<b>1,541,437</b>
<b>Non-current Assets</b>	<b>1,832,590</b>	<b>1,541,437</b>	<b>1,639,561</b>	<b>1,541,437</b>

This amount represents adjustment to correctly reflect the Group's proportion (24.7%) of the net asset of the associate

(a) Investment in Associate - NG Clearing Limited

NG Clearing Limited is an associate company in which the Company has 24.7% ownership interest (2023: 24.7%). It is principally established as a central counterparty clearing house (CCP) for the clearing and settlement of derivative instruments across various asset classes, i.e., futures and options contracts on indices, equity shares, commodities, currency, rates etc. The Company was incorporated in the year 2016 and commenced operations in 2022.

Total amount recognised in profit or loss is as follows

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Share of profit/loss from NG Clearing Limited	195,204	-	73,446	-
Adjustment on the Group's share of profit of investee	(2,175)	-	-	-
	<b>193,029</b>	<b>-</b>	<b>73,446</b>	<b>-</b>

(b) Share of profit from associate

	31 December 2024	31 December 2023
<i>In thousands of Naira</i>		
<b>Percentage ownership interest</b>	<b>24.7%</b>	<b>24.7%</b>
Current assets	215,326	219,322
Non-current assets	7,396,255	6,505,655
Current liabilities	(192,190)	(87,078)
<b>Net Asset (100%)</b>	<b>7,419,391</b>	<b>6,637,900</b>
Group's share of net asset (24.7%)	1,832,590	1,639,561
<b>Carrying Amount of interest in associate</b>	<b>1,832,590</b>	<b>1,639,561</b>
Revenue	1,666,984	1,121,137
Total Expense	(876,683)	(823,786)
Profit from continuing operations	790,301	297,352
<b>Group's share of accumulated profit/(loss) (24.7%)</b>	<b>195,204</b>	<b>73,446</b>

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24 Investment in subsidiary

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Insurance Repository Nigeria Limited	-	10,000	-	10,000
Carrying amount	-	10,000	-	10,000

The Company has a 99.9% holding in Insurance Repository Nigeria Limited. Insurance Repository Nigeria Limited was incorporated in Nigeria and was yet to commence operations as at 31 December 2024. Its principal objective is to enhance the record keeping of insurance data and policies.

25 Capital and reserves

25(a) Share Capital

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of unit</i>				
Share capital - in issue at 31 December - fully paid				
Ordinary shares in issue and fully paid at 1 January	5,000,000	5,000,000	5,000,000	5,000,000
Ordinary share in issue and fully paid as at end of the year	5,000,000	5,000,000	5,000,000	5,000,000

25(b) Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

25(c) Fair value reserve

The fair value reserves comprises the cumulative net change in the fair value of debt securities designated at FVOCI until the assets are derecognized or reclassified.

Analysis of fair value reserves are as follows:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Opening fair value reserves	357,248	357,248	231,736	231,736
Fair value loss/(gain) on FVOCI bonds- See note 17(c )	253,179	253,179	128,493	128,493
Reversal of prior year fair value gain on derecognition of FVOCI assets	-	-	-	-
ECL on FVOCI (see note (i) below)	(2,171)	(2,171)	(2,981)	(2,981)
Debt Instruments at FVOCI- net change in fair value	251,008	251,008	125,512	125,512
Closing Fair value reserves	608,256	608,256	357,248	357,248

i) This represents ECL adjustments on FVOCI financial assets as at year end.

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Balance, beginning of year	(3,581)	(3,581)	(600)	(600)
(Charge) during the year	(2,171)	(2,171)	(2,981)	(2,981)
Balance, end of year	(5,752)	(5,752)	(3,581)	(3,581)

25(d) Actuarial reserve

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Statement of other comprehensive income:				
Opening actuarial reserves	1,670	1,670	1,670	1,670
Closing actuarial reserves	1,670	1,670	1,670	1,670

25(e) Dividend

The Company has proposed a dividend of 176 Kobo per share from the retained earnings account as at 31 December 2024, pending the approval of the shareholders at the 2024 Annual General Meeting.

The following dividends were declared and paid by the Company:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Dividend	176	8,800,000	150	7,500,000

This represents the dividend proposed for the preceding year but paid in the current year.

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26 Intercompany payables

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Insurance Repository Nigeria Limited (See note (a) below)	-	10,000	-	10,000
Carrying amount	-	10,000	-	10,000

(a) Intercompany payables represents amount payable to the Company's subsidiary, Insurance Repository Nigeria Limited for purchase of the subsidiary's shares.

27 Payables and accruals

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
<b>Financial liabilities</b>				
Sundry creditors (see note (i) below)	550,124	550,124	516,319	516,319
Accruals (see note (ii) below)	800,708	800,708	612,585	612,585
Audit fees	35,000	35,000	35,000	35,000
<b>Total other financial liabilities</b>	<b>1,385,832</b>	<b>1,385,832</b>	<b>1,163,904</b>	<b>1,163,904</b>
<b>Non-financial liabilities</b>				
National Housing Fund	824	824	824	824
Nigeria Social Insurance Trust Fund	43,296	43,296	34,240	34,240
Staff Multipurpose Co-operative	487	487	487	487
Staff pension fund	2,801	2,801	3,628	3,628
Staff productivity bonus	1,189,582	1,189,582	967,885	967,885
Contract liability (see note (iii) below)	1,065,576	1,065,576	203,556	203,556
<b>Total other non-financial liabilities</b>	<b>2,302,565</b>	<b>2,302,565</b>	<b>1,210,620</b>	<b>1,210,620</b>
<b>Total payables and accruals</b>	<b>3,688,398</b>	<b>3,688,398</b>	<b>2,374,524</b>	<b>2,374,524</b>

- (i) The sundry creditors comprises of AdonaiNet - uncollected trade alert fees and stale cheques.  
(ii) The accruals represent amount payable to vendors with respects to IT subscriptions, professional consulting, industrial training fund contribution etc.  
(iii) Contract liability include payment received for collateral services rendered, website Subscription, and sales and business development fees which are yet to be earned as at the year end 31 December 2024.

28 Other liabilities

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
<b>Financial liabilities</b>				
Unclaimed Dividends (see note (i))	305,624	305,624	237,380	237,380
Depository fee suspense	-	-	65,043	65,043
Brain & Hammers Wakala Sukuk Series 1	195	195	195	195
CSCS Individual Divestment	1,290	1,290	1,290	1,290
Amount due to Lien Services Clients/Repo Counterparties	186,431	186,431	27,455	27,455
Exchange Traded Fund Distribution Accounts	8,926	8,926	50,676	50,676
Amount due to Adonai Net	7,692	7,692	7,692	7,692
Amount due to Investment & Securities Tribunal (see note (iii))	321,789	321,789	165,549	165,549
Stamp Duty Collection Account (see note (iii))	13,295,796	13,295,796	8,984,656	8,984,656
Amount due to Kaduna State Govt	41,779	41,779	27,142	27,142
Amount due to FGN Green Bond Holders	15,558	15,558	15,558	15,558
Regulatory Fees (SEC)	88,794	88,794	59,507	59,507
Managed funds	232	232	232	232
Accrued Stamp Duty Interest	786,244	786,244	274,015	274,015
	<b>15,060,349</b>	<b>15,060,349</b>	<b>9,916,390</b>	<b>9,916,390</b>
<b>Indirect Tax</b>				
PAYE liability	20,211	20,211	103,458	103,458
Withholding tax liability	75,710	75,710	11,772	11,772
Value Added Tax liability	293,287	293,287	271,786	271,786
<b>Indirect Tax</b>	<b>389,207</b>	<b>389,207</b>	<b>387,016</b>	<b>387,016</b>
	<b>15,449,556</b>	<b>15,449,556</b>	<b>10,303,406</b>	<b>10,303,406</b>

- (i) The balance of the unclaimed dividend was invested in fixed placements and a total of N9.6million was earned as interest income on the amount during the year.  
(ii) In October 2014, the Ministry of Finance directed that CSCS (including NGX and SEC) should contribute 10% of its transaction fees on trades executed on the Nigerian Exchange Limited to Investment and Securities Tribunal (IST). The balance represents outstanding due to IST as at 31st December 2024.

Notes to the Consolidated and Separate financial statements  
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(iii) The account relates to stamp duties deducted at source on capital market trades which will be remitted upon confirmation of the recipient government agency. Equivalent amount has been set aside in the cash and cash equivalents for this purpose.

28(b) Lease Liability

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Lease liability	296,552	296,552	340,604	340,604
Carrying amount	296,552	296,552	340,604	340,604
<b>Movement in Lease Liability</b>				
	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Balance, beginning of year	340,604	340,604	340,604	340,604
Lease addition	-	-	62,222	62,222
Accretion of Interest	52,703	52,703	41,610	41,610
Lease repayment (principal)	(44,051)	(44,051)	(54,065)	(54,065)
Lease repayment (interest)	(52,703)	(52,703)	(41,610)	(41,610)
Balance, end of year	296,552	296,552	340,604	340,604
<i>Lease liability is payable as follows:</i>				
	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Less than one year	96,755	96,755	96,755	96,755
More than five years	199,797	199,797	243,849	243,849
Carrying amount	296,552	296,552	340,604	340,604

29 Pension plan and other employment benefits

29.1 Defined contribution plan

All the employees of the Group qualify for the contributory pension scheme of Nigeria. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. Pension contribution of a percentage of employees emoluments (10% by the employer and 8% by the employees) are made in accordance with the Pension Reform Act 2014.

The total expense recognized in profit or loss was N185.74 million for the Group and N185.74 million for the Company (2023: N145.11 million for the Group and N145.11 million for the Company) represent contributions payable to these plans by the Group and Company at the rates specified in accordance with the Pension Reform Act 2014 (amended).

29.2 Long term incentive scheme

The Managing Director is entitled to a defined benefit (as approved by the Board) upon his exit and the expiration of his employment with the Group. The defined benefit shall be 33% of his annual benefit which shall be provided and reported in the Group's yearly financial account. Actuarial valuation of the benefit liabilities of the Managing Director was carried out by O & A Hedge Actuarial Consulting, a firm of certified actuaries with FRC number FRC/2019/00000012909. The valuation report was signed by Layemo B Abraham with FRC number FRC/2016/NAS/00000015764. As at 31 December 2024, the amount provided is N254.15 million (2023: N129.68 million).

The sum of the outstanding long- term severance benefit scheme and the terminal benefit provided for is N254.15 million and this has been included in long term incentive scheme liabilities below.

Analysis of the amount charged to statement of profit or loss and other comprehensive income and statement of financial position for the prior year is shown below:

(i) Per statement of profit or loss and other comprehensive income

The long term incentive scheme liability is made up of:

	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
Opening balance	129,679	129,679	65,554	65,554
Addition in profit or loss during the year	124,467	124,467	64,125	64,125
<b>Total defined benefits</b>	<b>254,146</b>	<b>254,146</b>	<b>129,679</b>	<b>129,679</b>
	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of Naira</i>				
<b>Statement of profit or loss:</b>				
Current service cost	79,704	79,704	52,427	52,427
Interest Cost	44,763	44,763	11,698	11,698
<b>Total</b>	<b>124,467</b>	<b>124,467</b>	<b>64,125</b>	<b>64,125</b>



**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**(ii) Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Group 31 December 2024	Company 31 December 2023
Future salary growth	17.18%	14.98%
Interest rate	15.17%	13.38%

**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.

In thousands of naira	Defined benefit obligation	+1%	-1%
Interest rate (movement)	254,146	256,687	251,604
Salary increase rate (movement)	254,146	256,687	251,604

**30 Events after the reporting date**

There are no events after the reporting date events that could have had a material effect on the financial position and performance of the Group and Company as at 31 December 2024 which have not been adequately provided for or disclosed.

**31 Contingent liabilities**

There are pending litigations for which no judgment has been entered against the Company, some of which the Company is only a nominal party. Contingent liability as at 31 December 2024 stood at N2,603,802,630.63 (31 December 2023: N2,603,802,630.63). However, the directors are of the opinion that the various suits will not succeed against the Company.

**32 Capital commitments**

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the state of affairs of the Group and Company have been taken into account in the preparation of the consolidated and separate financial statements.

**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. The definition includes subsidiaries, associates, joint ventures, as well as key management personnel.

**Associate**

Transactions with Nigerian Exchange Group Plc also meet the definition of related party transactions, as Central Securities Clearing System Plc is an associate of Nigerian Exchange Group Plc. The transactions includes: rent and x-alert handling charges held by CSCS on behalf of Nigerian Exchange Limited.

			Transaction values		Balance outstanding	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023
<i>In thousands of Naira</i>						
Name of company / Individual	Transaction type	Secured/Unse	Amount	Amount	Amount	Amount
NGX Real Estate Limited	Rent/Service Charge	Unsecured	126,806	115,779	-	-
Nigerian Exchange Group Plc	Payment of dividend	Not applicable	3,263,926	1,999,592	-	-
			3,390,732	2,115,371	-	-

**Transactions with key management personnel**

The Company's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by those individuals in their dealings with the Group.

**Key management personnel compensation**

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

Executive directors are subject to a mutual term of notice of 3 months. Upon resignation at the Company's request, they are entitled to termination benefits of up to 12 months' total remuneration. If they resign on their own they receive 50% of their salary and an additional 20% for each year in service.

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

(a) Key management personnel compensation comprise:

<i>In thousands of Naira</i>	31 December 2024	31 December 2023
<b>Short term</b>		
Wages & Salaries	681,127	563,297
<b>Long term</b>		
Post Employment benefits	124,467	64,125
	<u>805,594</u>	<u>627,422</u>

(b) Directors' remuneration

<i>In thousands of Naira</i>	31 December 2024	31 December 2023
<b>Short term</b>		
Fees as Directors	23,513	11,667
Directors sitting allowances	79,486	75,295
Other allowances	252,690	147,043
	<u>355,688</u>	<u>234,005</u>
Executive Compensation	805,594	627,422
	<u>1,161,282</u>	<u>861,427</u>

Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined benefit plan (see notes 12.1 and note 29).

Key management personnel and director transactions

The value of transactions with key management personnel and entities over which they have control or significant influence were as follows:

Income

Included in income is an amount of N98.3million (31 December 2023: N46.9 million) representing depository fees, eligibility fees, settlement participation fees, OTC Transactions earned by CSCS from companies in which certain Directors have interests. The details of the income as well as the balances outstanding in receivables as at 31 December 2024 were as follows:

*In thousands of Naira*

Name of company / Individual	Name of Directors related to the companies	Relationship	Position	Transaction type	Amount	Outstanding balance in trade receivables as at 31 December 2024
Sterling Bank Plc.	Tairat Tijani	Director	Director	Depository fee	12,969	-
Access Holdings Plc	Roosevelt Ogbonna	Director	MD/CEO	Depository fee	78,173	-
Access Bank Plc	Roosevelt Ogbonna	Director	MD/CEO	Settlement Bank Part Fees	1,204	-
Sterling Bank Plc.	Tairat Tijani	Director	Director	Settlement Bank Part Fees	1,204	-
VFD Group Plc	Mr. Nonso Okpala	Director	MD/CEO	Depository fee	4,820	-
					<u>98,369</u>	-

*In thousands of Naira*

Name of company / Individual	Name of Directors related to the companies	Relationship	Position	Transaction type	Amount	Outstanding balance in trade receivables as at 31 December 2023
Sterling Bank Plc.	Tairat Tijani	Director	Director	Depository fee	5,976	-
Access Holdings Plc	Roosevelt Ogbonna	Director	MD/CEO	Depository fee	38,579	-
Access Bank Plc	Roosevelt Ogbonna	Director	MD/CEO	Settlement Bank Part Fees	1,204	-
Sterling Bank Plc.	Tairat Tijani	Director	Director	Settlement Bank Part Fees	1,204	-
					<u>46,963</u>	-

Prepayments

Included in prepayment is an amount of N591.6 million (31 December 2023: N91.4million) representing balances on prepaid transport allowances to Directors.

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**Bank balances**

Included in cash and cash equivalent is an amount of N3.14billion (31 December 2023: N401million) representing current account balances of CSCS with Banks in which certain Directors have interests. The balances as at 31 December 2024 were as follows:

<i>In thousands of Naira</i>				31 December 2024
Name of company / Individual	Name of Directors	Relationship	Transaction type	Amount
Access Bank Plc	Roosevelt Ogbonna	Shareholder/Director	Current account	37,006
Access Bank Plc-Dom Fee Collection	Roosevelt Ogbonna	Shareholder/Director	Collection account	-
Access Bank Plc-POS	Roosevelt Ogbonna	Shareholder/Director	Collection account	22
Access Bank Plc-LEI	Roosevelt Ogbonna	Shareholder/Director	Collection account	539
Access Bank Plc-USDollar Dom A/c	Roosevelt Ogbonna	Shareholder/Director	Collection account	13,112
Sterling Bank Plc	Tairat Tijani	Director	Current account	4,991
Sterling Bank-Stamp Duty				
Collection Account	Tairat Tijani	Director	Collection account	2,770,530
Sterling Bank-IST Collection A/c	Tairat Tijani	Director	Collection account	321,736
				<b>3,147,936</b>

<i>In thousands of Naira</i>				31 December 2023
Name of company / Individual	Name of Directors	Relationship	Transaction type	Amount
Access Bank Plc	Roosevelt Ogbonna	Shareholder/Director	Current account	107
Access Bank Plc-Dom Fee Collection	Roosevelt Ogbonna	Shareholder/Director	Collection account	23
Access Bank Plc-POS	Roosevelt Ogbonna	Shareholder/Director	Collection account	483
Access Bank Plc-LEI	Roosevelt Ogbonna	Shareholder/Director	Collection account	525
Access Bank Plc-USDollar Dom A/c	Roosevelt Ogbonna	Shareholder/Director	Collection account	22,576
Sterling Bank Plc	Tairat Tijani	Director	Current account	926
Sterling Bank-Stamp Duty				
Collection Account	Tairat Tijani	Director	Collection account	266,966
Sterling Bank-IST Collection A/c	Tairat Tijani	Director	Collection account	109,908
				<b>401,513</b>

**Investments**

Included in investment securities is an amount of N1.74 billion as at 31 December 2024(31 December 2023: N0.658 billion) representing treasury bills, federal government bonds and state government bonds belonging to CSCS and held in the custody of certain Banks which certain Directors have interests. The face value of the investments as at 31 December 2024 were as follows:

<i>In thousands of Naira</i>				31 December 2024
Name of company / Individual	Name of Directors	Relationship	Transaction type	Face value
Access Bank Plc	Roosevelt Ogbonna	Shareholder/Director	Euro Bonds	741,468
Access Bank Plc	Roosevelt Ogbonna	Shareholder/Director	Euro Bonds	465,633
Access Bank Plc	Roosevelt Ogbonna	Shareholder/Director	Treasury bills	367,551
VFD Group Plc	Mr. Nonso Okpala	Shareholder/Director	Commercial Paper	165,425
				<b>1,740,077</b>
<i>In thousands of Naira</i>				31 December 2023
Name of company / Individual	Name of Directors	Relationship	Transaction type	Face value
Access Bank Plc	Roosevelt Ogbonna	Shareholder/Director	Euro Bonds	381,893
Access Bank Plc	Roosevelt Ogbonna	Shareholder/Director	Euro Bonds	276,669
				<b>658,562</b>

There was no material impact on the Company's basic and diluted earning per share.

Notes to the Consolidated and Separate financial statements  
For the year ended 31 December 2024

34 Cash flow workings	Notes	Group 31 December 2024	Company 31 December 2024	Group 31 December 2023	Company 31 December 2023
<i>In thousands of naira</i>					
(i) Changes in trade receivables					
Opening balance	18(a)	637,574	637,574	391,986	391,986
Impairment reversal	20	(62,913)	(62,913)	32,036	32,036
Closing balance		(65,357)	(65,357)	(637,574)	(637,574)
Change during the year		509,305	509,305	(213,552)	(213,552)
(ii) Changes in other assets					
Opening balance	19(a)	4,924,593	4,924,593	522,224	522,224
Closing balance	19(a)	(5,795,707)	(5,795,707)	(4,924,593)	(4,924,593)
Change during the year		(871,114)	(871,114)	(4,402,369)	(4,402,369)
(iii) Changes in payables and accruals					
Opening balance	27	2,374,524	2,374,524	782,789	782,789
Closing balance	27	(3,688,398)	(3,688,398)	(2,374,524)	(2,374,524)
Change during the year		(1,313,874)	(1,313,874)	(1,591,735)	(1,591,735)
(iv) Changes in other liabilities and lease liability					
Opening balance	28	10,644,010	10,644,010	7,452,413	7,452,413
Lease payment during the year		(96,755)	(96,755)	(95,675)	(95,675)
Closing balance	28	(15,746,108)	(15,746,108)	(10,644,010)	(10,644,010)
Change during the year		(5,198,852)	(5,198,852)	(3,287,271)	(3,287,271)
(v) Changes in intercompany payable					
Opening balance	26	-	10,000	-	10,000
Closing balance	26	-	(10,000)	-	(10,000)
Change during the year		-	-	-	-
(vi) Proceeds from disposal of property and equipment					
Cost of property and equipment disposed	15	434,241	434,241	335,303	335,303
Accumulated depreciation	15	(414,426)	(414,426)	(284,238)	(284,238)
Profit on disposal of property and equipment	11	760	760	15,943	15,943
Proceeds during the year		20,574	20,574	67,007	67,007
(vii) Net changes in short term investment securities					
Balance, beginning of the year	17(b)	434,459	434,459	102,974	102,974
Balance, end of the year	17(b)	(2,497,753)	(2,497,753)	(434,459)	(434,459)
Change during the year		(2,063,294)	(2,063,294)	(331,485)	(331,485)
(viii) Net changes in investment securities - bonds					
Balance, beginning of the year	17(a)	27,619,788	27,619,788	24,396,079	24,396,079
Fair value (loss)		(253,179)	(253,179)	(128,493)	(128,493)
Balance, end of the year	17(a)	(32,335,843)	(32,335,843)	(27,619,788)	(27,619,788)
Change during the year		(4,969,234)	(4,969,234)	(3,352,202)	(3,352,202)
(ix) Interest received					
Balance, beginning of the year		(79,597)	(79,597)	16,085	16,085
Interest income	10	3,938,426	3,938,426	3,608,677	3,608,677
Interest received for the year		3,858,829	3,858,829	3,624,762	3,624,762

**Notes to the Consolidated and Separate financial statements**  
**For the year ended 31 December 2024**

**(x) Dividend paid**

Balance, beginning of the year	28	237,380	237,380	275,620	275,620
Additional dividend during the year		7,500,000	7,500,000	6,850,000	6,850,000
Balance, end of year	28	(305,624)	(305,624)	(237,380)	(237,380)
<b>Net dividend paid during the year</b>		<b>7,431,756</b>	<b>7,431,756</b>	<b>6,888,240</b>	<b>6,888,240</b>

During the year, dividend of N1.50k per share was approved and paid to shareholders on 2023 profits

**(xi) Purchase of PPE**

Additions	15	3,305,516	3,305,516	1,426,115	1,426,115
Right of Use Asset	15	-	-	(62,222)	(62,222)
<b>Purchase of property and equipment</b>		<b>3,305,516</b>	<b>3,305,516</b>	<b>1,363,893</b>	<b>1,363,893</b>

**35 Non-audit fees**

Included in professional fees is a total of N18,275,000 for Non-audit services rendered by Messrs. KPMG Professional Services. See table below for details.(See note 12.2)

<b>Name of Firm</b>	<b>Nature of Service</b>	<b>Applicable Fees (N'000)</b>
KPMG Professional Services	Vulnerability Assessment & Penetration Testing (VAPT)	10,213
KPMG Professional Services	Assurance engagement on the Internal Control over Financial Reporting	8,063
<b>Total</b>		<b>18,275</b>



## Other National Disclosures

Other National Disclosures

Value added statement

For the year ended 31 December 2024

	Group 31 December 2024	%	Company 31 December 2024	%
<i>In thousands of Naira</i>				
Gross earnings	26,093,836	135	26,093,836	136
Net impairment loss on trade receivables	(111,008)	(1)	(111,008)	(1)
Bought-in-materials and services	(6,608,397)	(34)	(6,801,426)	(34)
<b>Value added</b>	<b>19,374,431</b>	<b>100</b>	<b>19,181,402</b>	<b>100</b>
<b>Distribution of Value Added</b>		%		%
<i>To Employees:</i>				
Staff cost	4,610,120	24	4,610,120	24
<i>To government</i>				
Government as taxes	1,894,124	10	1,894,124	10
<i>For future replacement of assets, expansion of business and payment of dividend to shareholders:</i>				
- Depreciation and amortisation	922,269	5	922,269	5
- Dividend to shareholders	7,500,000	38	7,500,000	39
- To augment reserve	4,447,919	23	4,254,889	22
	<b>19,374,431</b>	<b>100</b>	<b>19,181,402</b>	<b>100</b>
	Group 31 December 2023	%	Company 31 December 2023	%
<i>In thousands of Naira</i>				
Gross earnings	19,022,852	126	19,022,852	126
Net impairment loss on trade receivables	62,809	0	62,809	0
Bought-in-materials and services	(3,932,276)	(26)	(4,003,479)	(27)
<b>Value added</b>	<b>15,153,385</b>	<b>100</b>	<b>15,082,182</b>	<b>100</b>
<b>Distribution of Value Added</b>		%		%
<i>To Employees:</i>				
Staff cost	3,249,926	21	3,249,926	22
<i>To government</i>				
Government as taxes	1,123,970	7	1,123,970	7
<i>For future replacement of assets, expansion of business and payment of dividend to shareholders:</i>				
- Depreciation and amortisation	701,592	5	701,592	5
- Dividend to shareholders	7,500,000	49	7,500,000	50
- To augment reserve	2,577,897	17	2,506,694	17
	<b>15,153,385</b>	<b>100</b>	<b>15,082,182</b>	<b>100</b>



Other National Disclosures

Financial Summary

The Group

<i>In thousands of Naira</i>	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
<b>Assets</b>					
<b>Non current Assets</b>					
Property and equipment	5,146,221	2,720,881	1,963,224	1,851,378	1,354,103
Intangible assets	125,021	156,310	190,840	375,414	585,705
Equity-accounted investee	1,832,590	1,639,561	1,568,358	1,512,503	1,553,669
Investments securities	32,335,843	27,619,788	24,396,079	21,248,233	19,570,294
Deferred tax asset	-	-	128,042	-	-
<b>Total non current assets</b>	<b>39,439,676</b>	<b>32,136,540</b>	<b>28,246,542</b>	<b>24,987,528</b>	<b>23,063,771</b>
<b>Current Assets</b>					
Investment securities	2,497,753	434,459	102,974	550,128	-
Trade receivables	65,357	637,574	391,986	550,231	160,450
Other assets	5,795,707	4,924,593	522,224	598,958	424,482
Cash and cash equivalent	16,635,804	14,654,692	15,749,671	15,530,376	17,773,624
<b>Total current assets</b>	<b>24,994,621</b>	<b>20,651,318</b>	<b>16,766,856</b>	<b>17,229,693</b>	<b>18,358,556</b>
<b>Total assets</b>	<b>64,434,297</b>	<b>52,787,859</b>	<b>45,013,398</b>	<b>42,217,221</b>	<b>41,422,326</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Payables, provisions and accruals	3,688,398	2,374,524	782,789	1,473,362	1,533,907
Current tax liabilities	1,802,084	1,424,638	1,607,004	1,498,463	436,529
Other liabilities	15,546,311	10,400,161	7,200,950	5,412,833	3,770,877
<b>Total current liabilities</b>	<b>21,036,793</b>	<b>14,199,323</b>	<b>9,590,743</b>	<b>8,384,658</b>	<b>5,741,313</b>
<b>Non current liabilities</b>					
Deferred tax liabilities	538,629	6,986	-	109,466	63,485
Long term incentive scheme	254,146	129,679	65,554	12,819	125,551
Lease Liability	199,797	243,849	251,465	-	-
<b>Total non current liabilities</b>	<b>992,572</b>	<b>380,514</b>	<b>317,019</b>	<b>122,285</b>	<b>189,036</b>
<b>Total liabilities</b>	<b>22,029,364</b>	<b>14,579,837</b>	<b>9,907,762</b>	<b>8,506,943</b>	<b>5,930,349</b>
<b>Equity</b>					
Share capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Retained earnings	38,011,519	33,563,600	30,335,703	28,786,348	30,216,537
Fair value reserve	(608,256)	(357,248)	(231,736)	(77,740)	273,770
Actuarial reserves	1,670	1,670	1,670	1,670	1,670
<b>Total equity</b>	<b>42,404,933</b>	<b>38,208,022</b>	<b>35,105,636</b>	<b>33,710,278</b>	<b>35,491,977</b>
<b>Total equity and liabilities</b>	<b>64,434,297</b>	<b>52,787,859</b>	<b>45,013,398</b>	<b>42,217,221</b>	<b>41,422,326</b>
	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
<b>Total operating income</b>	<b>26,093,836</b>	<b>19,022,852</b>	<b>11,515,320</b>	<b>10,469,020</b>	<b>12,087,177</b>
<b>Profit before taxation</b>	<b>13,842,043</b>	<b>11,201,867</b>	<b>6,084,737</b>	<b>5,786,107</b>	<b>7,392,696</b>
<b>Profit after taxation</b>	<b>11,947,919</b>	<b>10,077,897</b>	<b>5,136,471</b>	<b>4,419,810</b>	<b>6,928,335</b>
<b>Earnings per share(kobo)</b>	<b>239</b>	<b>202</b>	<b>103</b>	<b>88</b>	<b>139</b>
<b>Number of ordinary shares of N1 each</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>

The Company

<i>In thousands of Naira</i>	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
<b>Assets</b>					
<b>Non current Assets</b>					
Property and equipment	5,146,221	2,720,881	1,963,224	1,851,378	1,354,103
Intangible assets	125,021	156,310	190,840	375,414	585,705
Equity-accounted investee	1,541,437	1,541,437	1,541,437	1,541,437	1,541,437
Investment in subsidiary	10,000	10,000	10,000	10,000	10,000
Investments securities	32,335,843	27,619,788	24,396,079	21,248,233	19,570,294
Deferred tax asset	-	-	128,042	-	-
<b>Total non current assets</b>	<b>39,158,522</b>	<b>32,048,416</b>	<b>28,229,621</b>	<b>25,026,462</b>	<b>23,061,539</b>
<b>Current Assets</b>					
Investment securities	2,497,753	434,459	102,974	550,128	-
Trade receivables	65,357	637,574	391,986	550,231	160,450
Other assets	5,795,707	4,924,593	522,224	598,958	424,482
Cash and cash equivalent	16,635,749	14,654,637	15,749,616	15,530,321	17,773,569
<b>Total current assets</b>	<b>24,994,566</b>	<b>20,651,263</b>	<b>16,766,801</b>	<b>17,229,638</b>	<b>18,358,501</b>
<b>Total assets</b>	<b>64,153,088</b>	<b>52,699,680</b>	<b>44,996,422</b>	<b>42,256,100</b>	<b>41,420,040</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Intercompany payables	10,000	10,000	10,000	10,000	10,000
Payables, provisions and accruals	3,688,398	2,374,524	782,789	1,473,362	1,533,907
Current tax liabilities	1,802,084	1,424,638	1,607,004	1,498,463	436,529
Other liabilities	15,449,556	10,303,406	7,119,969	5,412,833	3,770,877
Lease Liabilities	96,755	96,755	80,981	-	-
<b>Total current liabilities</b>	<b>21,046,792</b>	<b>14,209,323</b>	<b>9,600,743</b>	<b>8,394,658</b>	<b>5,751,313</b>
<b>Non current liabilities</b>					
Deferred tax liabilities	538,629	6,986	-	109,465	63,485
Long term incentive scheme	254,146	129,679	65,554	12,819	125,551
Lease Liabilities	199,797	243,849	251,465	-	-
<b>Total non current liabilities</b>	<b>992,572</b>	<b>380,513</b>	<b>317,019</b>	<b>122,284</b>	<b>189,036</b>
<b>Total liabilities</b>	<b>22,039,364</b>	<b>14,589,836</b>	<b>9,917,762</b>	<b>8,516,942</b>	<b>5,940,349</b>
<b>Equity</b>					
Share capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Retained earnings	37,720,309	33,465,420	30,308,726	28,815,227	30,204,250
Fair value reserve	(608,256)	(357,248)	(231,736)	(77,740)	273,770
Actuarial reserves	1,670	1,670	1,670	1,670	1,670
<b>Total equity</b>	<b>42,113,724</b>	<b>38,109,844</b>	<b>35,078,660</b>	<b>33,739,157</b>	<b>35,479,690</b>
<b>Total equity and liabilities</b>	<b>64,153,088</b>	<b>52,699,680</b>	<b>44,996,422</b>	<b>42,256,100</b>	<b>41,420,040</b>
	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
<b>Total operating income</b>	<b>26,093,836</b>	<b>19,022,852</b>	<b>11,515,320</b>	<b>10,469,020</b>	<b>12,087,177</b>
<b>Profit before taxation</b>	<b>13,649,013</b>	<b>11,130,664</b>	<b>6,141,765</b>	<b>5,827,273</b>	<b>7,334,741</b>
<b>Profit after taxation</b>	<b>11,754,889</b>	<b>10,006,694</b>	<b>5,193,499</b>	<b>4,460,976</b>	<b>6,870,380</b>
<b>Earnings per share(kobo)</b>	<b>235</b>	<b>200</b>	<b>104</b>	<b>89</b>	<b>137</b>
<b>Number of ordinary shares of N1 each</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>