Coronation Group Limited

Consolidated and Separate Financial statements
for the year ended 31 December 2024

Coronation Group Limited
Consolidated and Separate Financial statements
for the year ended 31 December 2024
Contents

Corporate information

Board of Directors	Aigboje Aig-Imoukhuede	Chairman, Non Executive Director
	John Holland	Independent Non Executive Director
	Dr. Tokunbo Martins	Independent Non Executive Director
	Chizoba Ufoeze	Non Executive Director
	Aigbovbioise Aig-Imoukhuede	Non Executive Director
	Wole Onasanya	Executive Director
Secretary	Temitope Adenaike	
Business Office:	10, Amodu Ojikutu Street Victoria Island Lagos, Nigeria	
Independent Auditor:	PricewaterhouseCoopers Landmark Towers 5B Water Corporation Road Oniru Lagos, Nigeria	
RC Number	RC 1598322	
Bankers	Access Bank Plc Coronation Merchant Bank Limited	

The directors present their report on the affairs of Coronation Group Limited (“the Company”) together with the audited financial statements and the auditor’s report for the year ended 31 December 2024.

(a) Legal form

Coronation Group Limited ("the Company") was incorporated on 8 July 2019 as a private liability company under the Companies and Allied Matter Act 2020. The company's name was changed from Coronation Ten Limited to Coronation X Limited on 10 June 2020 and then to Coronation Group Limited when the Company obtained a Capital Market Holding Company (CMHC) license from the Securities and Exchange Commission (SEC) on 31 March 2023. With this, the Company has transitioned to a licensed group structure. The company is domiciled in Nigeria and the address of its registered office is 10 Amodu Ojikutu, Lagos, Nigeria.

(b) Principal activity

Coronation Group Limited is a SEC licensed non-operating financial services holding company with subsidiaries which carry out securities business, asset management, and other capital market activities. Coronation Asset Management, Coronation Registrars, Coronation Capital, Coronation Trustees, Coronation Technology, Trium Limited and Coronation Securities were all subsidiaries of the Company as at 31 December 2024 (Note 18).

(c) Operating results

Highlights of the Company’s operating results for the year are as follows:

	Group 31 Dec 2024 N'000	Group 31 Dec 2023 N'000	Company 31 Dec 2024 N'000	Company 31 Dec 2023 N'000
Gross earnings	50,745,312	14,802,865	30,387,082	4,461,117
Profit before taxation	**27,185,403**	**6,249,592**	**24,110,725**	**2,378,380**
Taxation	(1,523,714)	(1,455,538)	(273,329)	(33,782)
Profit after taxation	**25,661,689**	**4,794,054**	**23,837,396**	**2,344,598**

(d) Directors and their interests

The Directors who served during the period and up to the date of this report are as follows:

Aigboje Aig-Imoukhuede	Chairman, Non Executive Director
John Holland	Independent Non Executive Director
Dr. Tokunbo Martins	Independent Non Executive Director
Chizoba Ufoeze	Non Executive Director
Aigbovbioise Aig-Imoukhuede	Non Executive Director
Wole Onasanya	Executive Director

In accordance with Section 303 of the Companies and Allied Matters Act of Nigeria, None of the directors has notified the Company of any declarable interest in contracts with the Company.

(e)(i) Shareholding analysis

The shareholding pattern of the Company is as stated below:

31 December 2024

Entity	**No. of shares N'000**	**% Holding**
Tengen Holdings (Mauritius) Limited	5,000,000	100
	5,000,000	100

31 December 2023

Entity	**No. of shares N'000**	**% Holding**
Tengen Holdings (Mauritius) Limited	5,000,000	100
	5,000,000	100

(e)(ii) Dividends

The Company paid a dividend of N23.5 billion in the year ended 31 December 2024 (2023: N450 million).

(f) Events after reporting period

There were no post balance sheet events which had a material effect on the state of affairs of the company as at 31 December 2024 and on the profit for the period ended.

(g) Human resources

Health, safety and welfare at work

The company places a high premium on the health, safety and welfare of its employees in their place of work. Medical facilities are provided for employees and their immediate families at the company's expense, up to stated limits.

Employment of disabled persons

The company has no disabled persons in its employment. However, applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

(h) Employee consultation and training

The company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the company. In line with this, formal and informal channels of communication are employed in keeping the staff abreast of various factors affecting the performance of the company. The company organises in-house and external training for its employees.

(i) Donations and charitable gifts

The Company did not make donation or gift to any political party or political association or for any political purpose during the period (2023:Nil).

(j) Property and equipment

Information relating to changes in property and equipment is given in note 16 to the financial statements. In the Directors' opinion, the net realizable value of the Company's property and equipment is not less than the carrying value shown in the Financial Statements.

(k) Auditor

Messrs. PricewaterhouseCoopers have indicated their willingness to continue in office as auditor to the company. The auditor will be re-appointed at the next general meeting of the company without any resolution being passed.

Temitope Adenaike
Company Secretary
Coronation Group Limited

31 March 2024

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

i. keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act;

ii. establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

iii. prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, that are consistently applied.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the International Financial Reporting Standards as well as the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Group and its profit for the period. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Aigbovbioise Aig-Imoukhuede
Director
Coronation Group Limited
31 March 2024

Wole Onasanya
Managing Director
Coronation Group Limited
31 March 2024

The Director and the Chief Financial Officer of Coronation Group Limited have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report.
The following certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the Internal Controls established within the Group are hereby provided below:

Financial Information

i. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.

ii. The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group as of and for the period ended 31st December 2024.

Effective Internal Controls

i. Effective internal controls have been designed to ensure that material information relating to the Group are made known by the relevant staff, particularly during the period in which the audited financial statement report is being prepared.

ii. The effectiveness of the Group's internal controls have been evaluated within 90 days prior to 31st December 2024.

iii. The Group's internal control are effective as at 31st December 2024.

Disclosures

i. There were no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarize and report financial data. Furthermore, there were no identified material weaknesses in the Group's internal control systems.

ii. There were no fraud events involving senior management or other employees who have a significant role in the Group's internal control.

iii. There were no significant changes in internal controls or in other factors that could significantly affect internal controls.

Signed By:

Sulaiman Quadri
Finance Manager
FRC/2024/PRO/ICAN/004/158252

Aigbovbioise Aig-Imoukhuede
Director
FRC/2019/IODN/00000019610

The members of the Board Audit and Risk Committee of Coronation Group Limited hereby report on the annual financial statement for the year ended 31 December 2024 as follows:

i. We have exercised our duties under the Board Audit and Risk Committee charter of Coronation Group Limited and acknowledge the cooperation of Management and staff in the conduct of these responsibilities.

ii. We are of the opinion that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audit for the year ended December 31, 2024, were satisfactory and reinforce the Group's internal control systems.

iii. We have deliberated on the findings of the External Auditors, who have confirmed that necessary cooperation was received from Management in the course of their audit, and we are satisfied with Management's response to the External Auditor's recommendations on accounting and internal control matters and with the effectiveness of the Group's system of accounting.

Signed By:

Dr. Tokunbo Martins
Chairperson, Audit Committee
FRC/2025/PRO/ICAN/010/901873
Lagos, Nigeria

March 2025

Members of the Audit Committee

1. Tokunbo Martins - Chairperson
2. John Holland - Member
3. Aigbovbioise Aig-Imoukhuede - Member
4. Chizoba Ufoeze - Member

To comply with the assessment requirements of the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, we hereby make the following statements regarding the Internal Controls of Coronation Group Limited for the year ended 31 December 2024:

i. Coronation Group Limited’s management is responsible for establishing and maintaining a system of internal control over financial reporting (“ICFR”) that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii. Coronation Group Limited’s management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

iii. Coronation Group Limited’s management has assessed that the entity's ICFR as of the end of 31 December 2024 is effective.

iv. Coronation Group Limited’s external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of Coronation Group Limited’s annual report.

Aigbovbioise Aig-Imoukhuede
Director
FRC/2019/IODN/00000019610

Wole Onasanya
Managing Director
FRC/2019/PRO/00000020044

To comply with the assessment requirements of the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, I hereby make the following statements regarding the internal control over financial reporting of Coronation Group Limited for the year ended 31 December 2024.

I, Sulaiman Quadri, certify that:

1. I have reviewed this Management assessment on internal control over financial reporting of Coronation Group Limited;

2. 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;

3. 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;

4. The entity's other certifying officer and I:

a) are responsible for establishing and maintaining internal controls;

b) 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 entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

c) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

d) have evaluated the effectiveness of the entity'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.

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

a) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

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

Sulaiman Quadri (Finance Manager)
FRC/2024/PRO/ICAN/004/158252

Date: **31/03/2025**

To comply with the assessment requirements of the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, I hereby make the following statements regarding the internal control over financial reporting of Coronation Group Limited for the year ended 31 December 2024.

I, Wole Onasanya, certify that:

1. I have reviewed this management assessment on internal control over financial reporting of Coronation Group Limited;

2. 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;

3. 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;

4. The entity's other certifying officer and I:

a) are responsible for establishing and maintaining internal controls;

b) 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 entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

c) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

d) have evaluated the effectiveness of the entity'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.

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

a) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

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

Wole Onasanya (Chief Executive Officer)
FRC/2019/PRO/00000020044

Date: **31/03/2025**

Independent practitioner’s report

To the Members of Coronation Group Limited

Report on an assurance engagement performed by an independent practitioner to report on management’s assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Coronation Group Limited (“the company”) and its subsidiaries (together “the group”) are not adequate as of 31 December 2024, based on the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria.

What we have performed

We have performed an assurance engagement on Coronation Group Limited’s internal control over financial reporting as of December 31, 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting (“the Guidance”) issued by the Financial Reporting Council of Nigeria. The group’s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s annual assessment and report on internal control over financial reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which 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. 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.

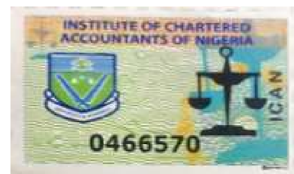
Definition and Limitations of Internal Control over Financial Reporting

A group'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 group'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 group; (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 group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

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

Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Coronation Group Limited and our report dated 31 March 2025 expressed an unqualified opinion.



For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894

31 March 2025

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955

Independent auditor's report

To the Members of Coronation Group Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Coronation Group Limited ("the company") and its subsidiaries (together "the group") as at 31 December 2024, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board "IFRS Accounting Standards" and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023

What we have audited

Coronation Group Limited's consolidated and separate financial statements comprise:

- the consolidated and separate statements of comprehensive income for the year ended 31 December 2024;
- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report are Corporate information, Directors' report, Statement of directors' responsibility, Statement of corporate responsibility for financial statements, Report of the board audit and risk committee, Certification of management's assessment on internal control over financial reporting, Management's annual assessment of and report on internal control over financial reporting, Value added statement and Financial summary, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with "*IFRS Accounting Standards*" and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate 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 those charged with governance 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.

Report on other legal and regulatory requirements

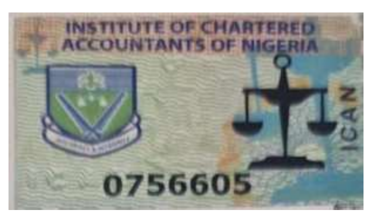
The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) the company has kept proper books of account, so far as appears from our examination of those books;

iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Coronation Group Limited's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified conclusion in our report dated 31 March 2025.



For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

31 March 2025

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955

Consolidated and separate statements of comprehensive income

	Notes	Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
Fees and commission income	5	10,559,637	5,260,579	3,896,421	2,022,769
Interest income	6	11,721,345	7,138,116	338,027	39,719
Other income	7	35,277,898	1,864,817	25,146,339	2,284,177
Foreign exchange (loss)/gain	8	(6,813,568)	539,353	1,006,295	114,452
Operating income		**50,745,312**	**14,802,865**	**30,387,082**	**4,461,117**
Interest expense	9	(5,776,606)	(208,241)	(1,990,087)	(49,812)
Staff cost	10	(4,208,036)	(3,260,352)	(1,420,681)	(1,681,727)
Operating expenses	11	(10,331,422)	(4,508,646)	(2,749,877)	(311,139)
Impairment expense	12	(3,247,533)	(275,862)	(68,896)	(8,070)
Depreciation and amortisation	12.1	(385,751)	(275,172)	(46,816)	(31,989)
Share of profit/(loss) of investment in joint venture	21	423,203	(25,000)	-	-
Profit before tax		**27,219,167**	**6,249,592**	**24,110,725**	**2,378,380**
Taxation	13	(1,523,714)	(1,455,538)	(273,329)	(33,782)
Profit after tax		**25,695,453**	**4,794,054**	**23,837,396**	**2,344,598**
Other comprehensive income					
Items that will not be subsequently reclassified to income statement:					
Changes in fair value of FVOCI equity financial instruments		888,027	82,116	-	-
Items that may be subsequently reclassified to the income statement:					
Unrealised foreign currency translation difference		46,010	46,952	-	-
Reversal of cummulative loss on FVOCI bonds reclassed to amortised cost		-	540,658	-	-
Other comprehensive income, net of related tax effects		934,037	669,726	-	-
Total comprehensive gain for the year		**26,629,490**	**5,463,780**	**23,837,396**	**2,344,598**
Profit attributable to:					
Owners of the company		25,669,022	4,792,782	23,837,396	2,344,598
Non controlling interest		26,431	1,272	-	-
Profit for the year		**25,695,453**	**4,794,054**	**23,837,396**	**2,344,598**
Total comprehensive income attributable to:					
Owners of the company		26,603,059	5,462,508	-	-
Non controlling interest		26,431	1,272	-	-
Total comprehensive income for the year		**26,629,490**	**5,463,780**	**-**	**-**
Earnings per share attributable to ordinary shareholders					
Basic (Kobo)		5.14	0.96	4.77	0.47

The accompanying notes are an integral part of these financial statements.

Coronation Group Limited

Consolidated and Separate Financial statements
for the year ended 31 December 2024

Consolidated and separate statements of financial position

	Note	Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
Assets					
Cash and cash equivalents	14	10,375,040	93,706,816	1,971,064	715,450
Investment securities	15	82,001,944	41,171,996	1,258,310	1,019,029
Other assets	16	16,117,448	8,373,119	3,572,166	1,614,506
Investment properties	17	7,000,000	-	7,000,000	-
Investment in subsidiary	15	-	-	9,429,175	9,429,175
Investment in joint ventures	21	433,203	-	-	-
Property and equipment	9	1,284,499	1,375,800	236,129	391,744
Deferred tax assets	13.3	-	8,514	-	-
Intangible assets	20	1,114,142	800,926	-	-
Total assets		**118,326,276**	**145,437,171**	**23,466,844**	**13,169,904**
Liabilities					
Accruals and other liabilities	22	86,894,095	128,694,205	12,040,760	2,320,762
Provision	23	53,862	46,836	-	-
Derivatives Liabilities	24	10,613,038	-	-	-
Income tax payable	13.2	2,341,882	1,415,372	273,328	33,782
Deferred tax liabilities	13.3	205,159	137,065	5,971	5,971
Lease liability	29	83,574	138,518	-	-
Total liabilities		**100,191,611**	**130,431,996**	**12,320,059**	**2,360,515**
Equity					
Share capital	25	5,000,000	5,000,000	5,000,000	5,000,000
Retained earnings	26(a)	5,121,932	2,952,910	2,706,575	2,369,179
Fair value reserves	26(b)	4,879,641	3,991,614	-	-
Other reserves	26(c)	1,887,691	1,887,691	3,190,210	3,190,210
Foreign currency translation	26(d)	126,133	80,123	-	-
Deposit for shares	26(e)	250,000	250,000	250,000	250,000
Total equity		**17,265,397**	**14,162,338**	**11,146,785**	**10,809,389**
Non controlling interest		869,268	842,837	-	-
Total equity		**18,134,665**	**15,005,175**	**11,146,785**	**10,809,389**
Total equity and liabilities		**118,326,276**	**145,437,171**	**23,466,844**	**13,169,904**

The accompanying notes form an integral part of the financial statements. The financial statements were approved by the Board of Directors on 31 March 2025 and signed on its behalf by:

Aigbovbioise Aig-Imoukhuede
Director
FRC/2019/IODN/00000019610

Wole Onasanya
Managing Director
FRC/2019/PRO/00000020044

Additionally certified by:

Sulaiman Quadri
Finance Manager
FRC/2024/PRO/ICAN/004/158252

Consolidated and separate statements of changes in equity

Group:	Share capital	Retained earnings	Fair value reserves	Other reserves	Deposit for shares	Foreign currency translation reserve	Total	Non Controlling interest	Total Equity
	N '000	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**	
Balance at 1 January 2024	**5,000,000**	**2,952,910**	**3,991,614**	**1,887,691**	**250,000**	**80,123**	**14,162,338**	**842,837**	**15,005,175**
Profit for the year	-	25,669,022	-	-	-	-	**25,669,022**	26,431	25,695,453
Other comprehensive income									
Fair value reserve	-	-	888,027	-	-	-	888,027	-	888,027
Transfer between reserves	-			-	-	-	-	-	-
Unrealised foreign currency translation difference	-	-	-	-	-	46,010	46,010	-	46,010
	-	**-**	**888,027**	**-**	**-**	**46,010**	**934,037**	**-**	**934,037**
Transaction with owner:									
Dividend paid	-	(23,500,000)	-	-	-	-	(23,500,000)	-	(23,500,000)
Deposit received for share issuance	-	-	-	-	-	-	-	-	-
Share issue cost	-	-	-	-	-	-	-	-	-
Transfer arising from business reorganisation	-	-	-	-	-	-	-		-
Total transaction with owner	**-**	**(23,500,000)**	**-**	**-**	**-**	**-**	**(23,500,000)**	**-**	**(23,500,000)**
At 31 December 2024	**5,000,000**	**5,121,932**	**4,879,641**	**1,887,691**	**250,000**	**126,133**	**17,265,397**	**869,268**	**18,134,665**

Group:	Share capital	Retained earnings	Fair value reserves	Other reserves	Deposit for shares	Foreign currency translation reserve	Total	Non Controlling interest	Total Equity
	N '000	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**	
Balance at 1 January 2023	**5,000,000**	**(3,194,053)**	**3,669,957**	**1,815,359**	**-**	**33,171**	**7,324,434**	**-**	**7,324,434**
Profit for the year	-	4,792,782	-	-	-	-	4,792,782	1,272	4,794,054
Other comprehensive income				-					
Fair value reserve	-	-	294,917	-	-	-	294,917	327,857	622,774
Transfer between reserves	-	18,911	(18,911)	-	-	-	-	-	-
Unrealised foreign currency translation difference	-	-	-	-	-	46,952	46,952	-	46,952
	-	4,811,693	276,006	-	-	46,952	5,134,651	329,129	5,463,780
Transaction with owner:									
Dividend paid	-	(750,000)	-	-	-	-	(750,000)	-	(750,000)
Deposit received for share issuance	-	-	-	-	250,000	-	250,000	-	250,000
Share issue cost	-	(64,736)	-	-	-	-	(64,736)	-	(64,736)
The shareholding pattern of the Company is as stated belc	-	2,150,006	45,651	72,332	-	-	2,267,989	513,708	2,781,697
Total transaction with owner	-	1,335,270	45,651	72,332	250,000	-	1,703,253	513,708	**2,216,961**
At 31 December 2023	**5,000,000**	**2,952,910**	**3,991,614**	**1,887,691**	**250,000**	**80,123**	**14,162,338**	**842,837**	**15,005,175**

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The accompanying statement of material accounting policies and notes form an integral part of these financial statements.

Consolidated and separate statements of changes in equity

Company:	**Share capital N '000**	**Retained earnings N '000**	**Fair value reserves N '000**	**Other reserves N '000**	**Deposit for shares N '000**	**Total N '000**
Balance at 1 January 2024	**5,000,000**	**2,369,179**	**-**	**3,190,210**	**250,000**	**10,809,389**
Comprehensive income						
Profit for the year	-	23,837,396	-	-	-	23,837,396
Total comprehensive income	**5,000,000**	**26,206,575**	**-**	**3,190,210**	**250,000**	**34,646,785**
Transaction with owner:						
Deposit received for share issuance	-	-	-	-	-	-
Transfer arising from business reorganisation	-	-	-	-	-	-
Dividend paid	-	(23,500,000)	-	-	-	(23,500,000)
Total transaction with owner	**-**	**(23,500,000)**	**-**	**-**	**-**	**(23,500,000)**
At 31 December 2024	**5,000,000**	**2,706,575**	**-**	**3,190,210**	**250,000**	**11,146,785**
Balance at 1 January 2023	**5,000,000**	**474,581**	-	1,815,359	-	**7,289,940**
Comprehensive income						
Profit for the year	-	2,344,598	-	-	-	2,344,598
Total comprehensive income	**5,000,000**	**2,819,179**	**-**	**1,815,359**	**-**	**9,634,538**
Transaction with owner:						
Issuance of share capital	-	-	-	-	250,000	250,000
Transfer arising from business organisation	-	-	-	1,374,851	-	1,374,851
Dividend paid	-	(450,000)	-	-	-	(450,000)
Total transaction with owner	**-**	**(450,000)**	**-**	**1,374,851**	**250,000**	**1,174,851**
At 31 December 2023	**5,000,000**	**2,369,179**	**-**	**3,190,210**	**250,000**	**10,809,389**

The shareholding pattern of the Company is as stated below:

Coronation Group Limited

Consolidated and Separate Financial statements

for the year ended 31 December 2024

Consolidated and separate statements of cashflows

	Note	Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
Cash flows from operating activities					
Profit before tax		27,219,167	6,249,592	24,110,725	2,378,380
Adjustment for non-cash item:					
Depreciation of and amortisation	12.1	385,751	275,172	46,815	31,989
Interest income	6	(11,721,345)	(7,138,116)	(338,027)	(39,719)
Dividend income	7	(386,356)	(1,014,019)	(24,183,879)	(2,277,780)
Interest expense	9	5,776,606	208,241	1,990,087	49,812.00
Impairment on financial assets	12	3,247,533	275,862	68,896	8,070
Share of (profit) / loss of investment in joint ventu	21	(423,203)	25,000	-	-
Profit on disposal	7	-	6,625	-	-
Gain on diposal of equity instrument	7	(32,108,994)	-	-	-
Gain on financial assets as FVTPL	7	(1,158,732)	(392,042)	-	-
Loss/(gain) on foreign exchange	8	6,813,568	(539,353)	(1,006,295)	(114,617)
		(2,356,005)	(2,043,038)	688,323	36,135
Changes in working capital					
Changes in other assets		(4,502,558)	(1,934,739)	(2,015,788)	(1,176,836)
Changes in accruals and other liabilities		(60,899,011)	88,244,290	8,735,170	1,430,739
		(67,757,574)	84,266,513	7,407,705	290,038
Current income tax paid	13.2	(649,328)	(463,141)	(33,782)	(226,150)
Lease payment	29	(110,067)	(126,659)	-	-
Interest received		10,232,285	9,689,006	355,232	34,915
Net cash (used in) / generated from operating activities		**(58,284,684)**	**93,365,719**	**7,729,155**	**98,803**
Cash flows from investing activities					
Purchase of financial instruments		(24,485,712)	(141,299,233)	(5,715,569)	(1,603,125)
Disposal & maturity of investment securities		28,894,591	122,277,792	5,448,314	785,444
Proceeds from disposal of PPE		175,910	7,119	259	2,109
Dividend received		386,356	559,565	24,183,879	2,188,889
Acquisition of PPE and investment properties	19	(7,379,145)	(793,248)	(7,121,459)	(303,225)
Acquisition of Intangible assets	20	(403,777)	(298,565)	-	-
Acquisition of subsidiary		-	(1,170,167)	-	(1,170,167)
Acquired on business combination		-	20,583,161	-	-
Net cash (used in) / generated from investing activities		**(2,811,776)**	**(133,576)**	**16,795,424**	**(100,075)**
Cash flows from financing activities					
Payment on previously issued and unpaid shares		-	500,000	-	500,000
Interest paid		-	-	(775,259)	-
Deposit for shares		-	250,000	-	250,000
Share issue cost		-	(64,736)	-	-
Dividend paid		(23,500,000)	(750,000)	(23,500,000)	(450,000)
Net cash (used in) / generated from financing activities		**(23,500,000)**	**(64,736)**	**(24,275,259)**	**300,000**
(Decrease) / Increase in cash and cash equivalents		**(84,596,460)**	**93,167,407**	**249,320**	**298,728**
Analysis of changes in cash and cash equivalent					
Cash and cash equivalents at the beginning of the year		93,706,816	362,805	715,450	302,105
(Decrease) / Increase in cash and cash equivalents		(84,596,460)	93,167,407	249,320	298,728
Effect of exchange rate fluctuations on cash held		1,264,684	176,604	1,006,295	114,617
Cash and cash equivalents at end of year	14	**10,375,040**	**93,706,816**	**1,971,064**	**715,450**
Cash and cash equivalents comprise:					
Balances with Banks		10,375,040	93,706,816	1,971,064	715,450
		10,375,040	**93,706,816**	**1,971,064**	**715,450**

The accompanying notes are an integral part of these financial statements.

1.0 General information

Reporting Entity

Coronation Group Limited ("the Company") was incorporated on 8 July 2019 as a private liability company under the Companies and Allied Matter Act 2020. The company's name was changed from Coronation Ten Limited to Coronation X Limited on 10 June 2020 and then to Coronation Group Limited. When the Company obtained a Capital Market Holding Company (CMHC) license from the Securities and Exchange Commission (SEC) on 31 March 2023. With this, the Company has transitioned to a licensed group structure. The company is domiciled in Nigeria and the address of its registered office is 10 Amodu Ojikutu, Lagos, Nigeria.

As Coronation X Limited, the Company had acquired controlling interests in Coronation Capital Limited on 30 November 2022 changing its structure to that of a group. Following its licensing as a CMHC, there were further reorganisation in the year by the group bringing other companies into group as subsidiaries of Coronation Group Limited (Note 16)

1.1 Statement of compliance with International Financial Reporting Standards

The financial statements of the Group has been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and interpretations issued by IFRS Interpretations Committee (IFRIC) applicable to entities reporting under IFRS. Additional information required by national regulations is included where appropriate.

1.2 Summary of material accounting policies

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

1.3 Basis of preparation

The financial statement comprise the statement of comprehensive income, the statement of financial position, the statements of changes in equity, the cash flow statement and the notes.

The financial statements were authorised for issue by the directors on 31 March 2025.

(a) Functional and presentation currency

The financial statements are presented in Naira, which is the presentation currency; except where indicated, financial information presented in Naira has been rounded to the nearest thousand.

(b) Basis of measurement

The financial statements have been prepared in accordance with going concern principle under the historical cost basis. The management believes that the going concern assumption is appropriate for the Group due to sufficient capital adequacy ratio and projected liquidity.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilites, income and expenses. Actual results may differ from these estimates.

The 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, 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.

2.0 Changes in accounting policy and disclosures

(a) New standards and interpretations effective 1 January 2024

There are a number of standard or amendments to accounting standards that become applicable for annual reporting periods commencing on or after 1 January 2024. These amendments did not lead to a change in any of Group's accounting policies.

Title	Key requirements
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	This amendment relates to classification of Liabilities as Current or Non-current which will provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the balance sheet date. The amendment only affect the presentation of liabilities in the statement of financial position and not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. The amendment will - clarify that classification of liabilities as current or non-current should be based on rights that are in existence at the end of the balance sheet date, - clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. This amendment becomes effective 1 January 2024.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. This amendment becomes effective 1 January 2024.
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. This amendment becomes effective 1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. This amendment becomes effective 1 January 2024
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. This standard becomes effective 1 January 2024.
IFRS S2 Climate-related Disclosures.	IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. This standard becomes effective 1 January 2024.

(b) Standards and interpretations issued/amended but not yet effective

As at 31 December 2024, a number of standards and interpretations, and amendments thereto, had been issued by the IASB which are not yet effective for these financial statements. The following are the standards that may have material impact on the Group's financial statements. The Group has not earlier adopted any of these standards.:

Title	Key requirements
Amendment to IAS 21 (Lack of Exchangeability)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendment is not expected to have a material impact on the financial statements of the Group as the Group has foreign currency transactions in US Dollars that are readily exchangeable. This amendment becomes effective January 1 2025.
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. This amendment becomes effective 1 January 2026
IFRS 18 - Presentation and Disclosures in Financial Statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. This amendment becomes effective 1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This amendment becomes effective 1 January 2027

2.1 Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities and other structured entities) over which the Group exercises control. Control is achieved when the Group can demonstrate it has:

(i) power over the investee;
(ii) exposure, or rights, to variable returns from its involvement with the investee; and
(iii) the ability to use its power over the investee to affect the amount of the investor's returns

The investor shall reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity.

The Group assesses existence of control where it does not have more than 50% of the voting power i.e. when it holds less than a majority of the voting rights of an investee. An investor considers all relevant facts and circumstances in assessing whether or not it's voting rights are sufficient to give it power, including:

(i) a contractual arrangement between the investor and other vote holders
(ii) rights arising from other contractual arrangements

(iii) the investor's voting rights (including voting patterns at previous shareholders' meetings)
(iv) potential voting rights

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases. Subsidiaries are measured at cost less impairment in the separate financial statement.

(b) Business combinations

The Group applies IFRS 3 Business Combinations (revised) in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights.

The Group measures goodwill at the acquisition date as the total of:
(i) the fair value of the consideration transferred; plus

(ii) the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less

(iii) the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When this total is negative, a bargain purchase gain is recognised immediately in statement of comprehensive income, after a re-assessment to ensure correctness.
The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in in the income statement.

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.
Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the income statement.
When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services , then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date.

(c) Acquisitions or transfers from/to other entities in the Group

The Company has adopted the predecessor method of accounting for transfers or acquisitions to/from other entities within the Group (i.e., parent or sister companies entities under common control). The assets and liabilities of the acquired entity are not restated to their fair values at the date of transfer, and no goodwill is recognised on such transfers. The assets and liabilities of the acquired entity are incorporated at their predecessor carrying values from the highest level of common control. The Group financial statements include the acquired or transferred entity's results from the date of acquisition, therefore, comparative amounts are not restated. Any difference between the acquirer's cost of investment and the acquiree's net assets on the date of acquisition or transfer is presented in equity as part of group retained earnings. Any expenses incurred are recognised immediately in the income statement.

(d) Loss of control
Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments.

(e) Disposal of subsidiaries
When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.
The gain/loss arising from disposal of subsidiaries is included in the profit/loss of discontinued operations in the statement of comprehensive income.

(f) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(g) Transactions eliminated on consolidation
Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2.2 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira', which is the group's presentation currency.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the income statement, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through other comprehensive income, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
(iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.3 Revenue

(a) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the income statement using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter year) to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

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

Interest income and expense presented in the statement of comprehensive income include:
- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.
- interest on available-for-sale investment securities calculated on an effective interest basis.

(b) Fees and commission

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. Fee and commission includes brokerage income on securities bought and sold.
Other fees and commission income, including account servicing fees, advisory fees, other capital market income.

(c) Dividends

Dividend income is recognised when the right to receive payment is established. Dividends are reflected as a component of other operating income.

2.4 Leases - IFRS 16

(a) Single lessee accounting model

All leases are accounted for by recognising a right-of-use asset and a lease liability except for: leases of low value assets and leases with a duration of twelve months or less. All leases that meet the criteria as either a lease of a low value asset or a short term lease are accounted for on a straight-line basis over the lease term.

(b) Lease liabilities

Initially measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case for the Group) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate. On initial recognition, the carrying value of the lease liability also includes:

* Amounts expected to be payable under any residual value guarantee;
* The exercise price of any purchase option granted in favour of the Group, should it be reasonably certain that this option will be exercised and;
* Any penalties payable for terminating the lease, should the term of the lease be estimated on the basis of this termination option being exercised.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. The incremental borrowing rate applied on lease liabilities represents the average prime lending rate.

(c) Right-of-use assets

Initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

* lease payments made at or before commencement of the lease;
* initial direct costs incurred; and
* the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

The Group applies the cost model subsequent to the initial measurement of the right-of-use assets.

(d) Interest expense on lease liabilities

Interest expense on lease liabilities, determined with reference to the interest rate implicit in the lease or the Group's incremental borrowing rate, is recognised within interest expense over the lease period.

(e) Depreciation on right-of-use assets

Subsequent to initial measurement, the right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset should this term be shorter than the lease term unless ownership of the underlying asset transfers to the Group at the end of the lease term. This depreciation is recognised as part of operating expenses.

(f) Separation of lease and non-lease components

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

(g) Extension and termination of leases

When the Group terminates or cancels a lease, the right-of-use asset and lease liability are derecognised. On derecognition of the right-of-use asset and lease liability, any difference is recognised as a derecognition gain or loss together with termination or cancelation costs in profit or loss. Payments made under these leases, net of any incentives received from the lessor, are recognised in operating expenses on a straight-line basis over the term of the lease. When these leases are terminated before the lease period has expired, any payment required to be made to the lessor by way of a penalty is recognised as operating expenses in the period in which termination takes place.

Extension and termination options are included in the Group's lease arrangements. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension options are subject to mutual agreement by the Group and some of the termination options held are exercisable only by the Group. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(h) Reassessment of lease terms and lease modifications that are not accounted for as a separate lease

When the Group reassesses the terms of any lease (i.e. it re-assesses the probability of exercising an extension or termination option) or modifies the terms of a lease without increasing the scope of the lease or where the increased scope is not commensurate with the stand-alone price, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the applicable rate at the date of reassessment or modification. The carrying amount of lease liability is similarly revised when the variable element of future lease payments dependent on a rate or index is revised.

For reassessments to the lease terms, an equivalent adjustment is made to the carrying amount of the right-of-use asset, with the revised carrying amount being depreciated over the revised lease term. However, if the carrying amount of the right-of-use asset is reduced to zero any further reduction in the measurement of the lease liability, is recognised in profit or loss.

2.5 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the Nigeria where the Group operate and generate taxable income. Management yearly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

2.6 Financial assets and liabilities

(a) Financial assets and liabilities

Recognition and derecognition

Financial assets and liabilities are initially recognised on the date, i.e. trade date, the date the Group becomes a party to contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership.

Classification

The Group classifies its financial assets in the following measurement categories:● those to be measured subsequently at fair value (either through OCI or through profit or loss), and● those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(c) Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

● Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in net gains/(loss) with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

● FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other operating income. Interest income from these financial assets is included in interest income using the effective interest rate method. Foreign exchange gains and losses are presented in net gains/(loss) on investment securities and impairment expenses are presented as separate line item in net impairment charge on financial assets

● FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains/(loss) on investment securities in the year in which it arises.

Equity instruments

The Group initially measured all equity investments at fair value through profit or loss. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other operating income when the Group's right to receive payments is established.
Changes in the fair value of financial assets at FVPL are recognised in net gains/(loss) on investment securities in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

The Group only measures cash and balances with the Group's customers and other financial investments at amortised cost if both of the following conditions are met:
• The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
The details of these conditions are outlined below.

Business model assessment

The Group determines its business model at the level that best reflects how it manages Group's of financial assets to achieve its business objective.
The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:
• How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
• The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
• How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
• The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test
As a second step of its classification process, the Group assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

Pledged assets
Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets held for trading or investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms.
Initial recognition of assets pledged as collateral is at fair value, whilst subsequent measurement is based on the classification of the financial asset. Assets pledged as collateral are either designated as held for trading, Fair value through other comprehensive income or Amortized cost. Where the assets pledged as collateral are designated as held for trading, subsequent measurement is at fair value through profit and loss, whilst assets pledged as collateral designated as Fair value through other comprehensive income are measured at fair-value through equity. Assets pledged as collateral designated as Amortized cost are measured at amortized cost.

Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a Group of similar transactions such as in the Group's trading activity.

Impairment of financial assets
Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
• The time value of money; and
• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Staging Assessment

• Stage 1: On origination, a financial asset (provided that it is not a purchased or originated credit impaired asset) will be in stage 1 of the general model for expected credit losses. Financial assets that have not had a significant increase in credit risk since initial recognition or that (upon assessment and option selected by the Group) have low credit risk at the reporting date remain in stage 1. For these assets, 12-month expected credit losses ('ECL') are recognised. 12-month ECLs are the ECLs that result from default events that are possible within 12 months after the reporting date.

• Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date and this option is taken by the Group) but that do not have objective evidence of impairment. For these assets, lifetime ECLs are recognised. Lifetime ECLs are the ECLs that result from all possible default events over the maximum contractual period during which the Group is exposed to credit risk. ECLs are the weighted average credit losses, with the respective risks of a default occurring as the weights.

• Stage 3: This includes financial assets that have objective evidence of impairment at the reporting date. The Group records an allowance for the Lifetime ECLs.

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3	
(Initial Recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)	
12-months expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	

Measuring the Expected Credit Loss

The ECL calculations are based on the Probabilities of Default (PDs), Loss Given Default (LGD). These components are outlined in details below:

1. Probability of Default (PD): 12-month PD estimates are required to calculate 12-month ECLs for accounts classified as Stage 1. These PD estimates also form the basis of the lifetime PD curves, which are required to calculate lifetime ECLs for accounts classified as Stage 2. Due to the Group's largely zero default experience, the Group has employed Fitch's probability of default rates as it deems it to be a reliable and suitable data for the Group's current portfolio. In addition, macro-economic adjustment is applied to account for differences in the current economic conditions and those underlying the PDs.

Incorporation of forward looking information and macroeconomic factors
In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The macroeconomic variables considered for the adjustment of the probabilities of default are listed below:
- Crude oil prices,
- Inflation rate,
- GDP growth rate
- FX Exchange rates (USD/NGN) etc.

As a proxy for default rates, the Group relied on non-performing loans (NPL) information issued by CBN as there are currently no experiences of non-performing loans. Incorporation of macro-economic adjustments to the Lifetime PDs results in forward-looking best-estimate, optimistic and downturn lifetime PD curves, which are used in the ECL calculations.

2. Loss Given Default (LGD): Lifetime LGDs are required to calculate lifetime ECLs. The Group has currently determined its LGDs for its Loan book and off-balance sheet items on a facility level by considering the amounts recoverable from assigned collaterals. Other considerations include: Collateral haircut, time to disposal and cost of recovery. Where the same collateral is used by a customer on more than one facility, the model split the collateral on a pro-rata basis based on the outstanding value of all the facilities (for both collateral FSV and OMV where applicable). For Investment Securities, the LGD estimate was determined using the Moody's recovery rate, which is calculated as (1 - Recovery rate). The average recovery rate for unsecured bonds and the non-crisis rate was used in obtaining the best estimate and optimistic LGDs respectively. In other to obtain the downturn LGD, an average of the crisis and recession market recovery rates was used.

When estimating the ECLs, the Group considers three scenarios (optimistic, best-estimate and downturn) and each of these is associated with different PDs, EADs and LGDs. Three ECL figures were therefore calculated for each account (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account. The likelihood of the best-estimate, downturn and optimistic scenarios were assumed based on professional judgement. The EIR is used to discount all ECLs to the reporting date. For accounts with no EIR information, the balance-weighted average EIR across all accounts, split by portfolio, is used as a proxy.

The mechanics of the ECL method are summarised below:

• Stage 1: The 12m ECL is calculated as the portion of Lifetime ECLs (LTECLs) that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.
These expected 12-month macro-adjusted default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

• Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

• Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

The final ECL impairment is calculated as the probability-weighted average of the ECLs produced under the three macro-economic scenarios.

2.7 Property and equipment

(a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When significant parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other income in the Income statement.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The costs of the day-to-day repairs and maintenance of property and equipment are recognised in Income statement as incurred.

(c) Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of items of property and equipment, to their residual values over the estimated useful lives. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives.

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

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

Leasehold Land and Building	Over the shorter of the useful life of the item or lease term
Leasehold improvements	Over the shorter of the useful life of the item or lease term
Land	Not depreciated
Buildings	50 years
IT equipment	3 -5 years
Furniture and fittings	3 -5 years
Office Equipment	3 -5 years
Motor vehicles	4 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets are reviewed for impairment whenever events or changed in circumstances indicate that the carrying amount may not be recoverable. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset’s fair value less costs to sell and value in use.

Asset not available for use (including capital work in progress) are not depreciated. Upon completion capital work in progress assets are transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(d) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement in the year the asset is derecognised.

2.8 Intangible assets

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. Software has a finite useful life, the estimated useful life of software is between three and five years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.9 Cash and bank balances

Cash and balances with banks include notes and coins on hand, balances held with central authority and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

In the statement of cash flows, cash and cash equivalents includes cash in hand, unrestricted balances and liquid investments with original maturities of three months or less.

2.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

2.11 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and 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 the income statement 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 a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting year in which the employees render the service are discounted to their present value at the reporting date.

The Group operates a funded, defined contribution pension scheme for employees. Employees and the Group contribute 8% and 10% respectively of the qualifying staff salary in line with the provisions of the Pension Reforms Act.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting year are discounted to their present value.

(c) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.
A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(d) Share-based payment remuneration scheme

The Group applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares, where such remunerations are given.
Employee incentives include awards in the form of shares The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the year that employees provide services, generally the year between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.

The number of shares expected to vest takes into account the likelihood that performance and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.

The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability.

2.12 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(b) Dividend on the Group's ordinary shares

Dividends on ordinary shares are recognised in equity in the year when approved by the Group's shareholders. Dividends for the year that are declared after the end of the reporting year are dealt with in the subsequent events note.

(c) Treasury shares

Where the Group or any member of the Group purchases the Group's share capital, the consideration paid is deducted from the shareholders' equity as treasury shares until they are cancelled or disposed. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

(d) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Group 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.

2.13 Joint Venture and associates

Investments in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. In the separate financial statements, investments in joint ventures and associates are carried at cost less impairment.

The Group's share of post-acquisition profit or loss is recognised in the income statement and its share of post acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in a Joint venture equals or exceeds its interest, including any other unsecured receivables, the group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture or associates is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of these Investments and its carrying value and recognises the amount in the income statement.

2.14 Derivatives Liabilities

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets (for example, for exchange-traded options), including recent market transactions, and valuation techniques (for example for swaps and currency transactions), including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

3.0 Use of estimates and judgements

These disclosures supplement the commentary on financial risk management (see note 4). Estimates where management has applied judgements are:
(i) Allowances for credit losses
(ii) Valuation of financial instruments

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

3.1 *Allowances for credit losses*

The measurement of impairment losses both under IFRS 9 and IAS 39 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:
• The Group's internal credit grading model, which assigns PDs to the individual grades
• The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
• The segmentation of financial assets when their ECL is assessed on a collective basis
• Development of ECL models, including the various formulas and the choice of inputs
• Determination of associations between macroeconomic scenarios and, economic inputs, such as exchange rates, crude oil prices, GDP and collateral values, and the effect on PDs, EADs and LGDs
• Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4 Financial risk management and Risk Management Disclosures

Overview

The Group's investing activities expose it to the following risks from its use of financial instruments:
- credit risk
- liquidity risk
- market risk

The Group's financial assets and financial liabilities are all classified at amortized cost, fair value through OCI and fair value through profit or loss.

4.1 Credit risk

Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis by the Group. The credit policy provides guidelines as to the appropriate terms and conditions of transactions entered into and the escalation procedures to follow when the recovery of assets is considered doubtful.

The carrying amounts of financial assets in the Statement of financial position best represent the maximum credit risk exposure at the reporting date. No collateral is held as security or other credit enhancements exist for all financial assets held.

Analysis of credit quality
The Group's exposure to credit risk arises in respect of the following financial instruments:
• Cash and cash equivalents – see below;
• Financial assets at fair value through profit or loss – see below;
• other assets – see below;

Cash and cash equivalents
The Group's cash and cash equivalents are held mainly with highly rated Banks (i.e. Access Bank Plc with a rating of B as rated by Fitch. The Group's finance team monitors the financial performance of the Bank where investments are held on a quarterly basis.

Investment securities
The Group's investment securities comprise of money mutual fund, Federal Government instruments, placements with banks etc.

Other assets
Credit risk associated with receivables from related parties are considered low as there is usually a short settlement period. The Group monitors the ageing of the receivables from thirdparties on a monthly basis to ensure all receivables do not exceed 90 days.

The maximum credit risk exposure by type of financial asset is as follows:

	Group 31-Dec-24 N'000	Group 31-Dec-23 N'000	Company 31-Dec-24 N'000	Company 31-Dec-23 N'000
Cash and cash equivalents	10,375,040	93,706,816	1,971,064	715,450
Investment securities at FVTPL	3,835,785	1,204,931	29,548	257,392
Investment securities at AC	63,234,319	30,006,487	1,228,762	761,637
Investment securities as FVOCI	70,482	37,102	-	-
Other assets	13,156,218	5,728,142	2,823,634	663,286
	90,671,844	**130,683,478**	**6,053,008**	**2,397,765**

Credit quality by class

'The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Group

31 December 2024	AAA to A N'000	BBB to BB N'000	CCC to C N'000	Unrated N'000	Total N'000
Cash and cash equivalents	-	7,236,717	3,138,323	-	10,375,040
Investment securities at FVTPL	-	3,835,785	-	-	3,835,785
Investment securities at AC	6,909,571	56,324,748	-	-	63,234,319
Investment securities as FVOCI	-	70,482	-	-	70,482
Other assets	-	-	-	13,156,218	13,156,218
	6,909,571	**67,467,732**	**3,138,323**	**13,156,218**	**90,671,844**

Group

31 December 2023	AAA to A N'000	BBB to BB N'000	CCC to C N'000	Unrated N'000	Total N'000
Cash and cash equivalents	-	93,706,816	-	-	93,706,816
Investment securities at FVTPL	-	1,204,931	-	-	1,204,931
Investment securities at AC	18,096,613	11,909,874			30,006,487
Investment securities as FVOCI		37,102			37,102
Other assets	-	-	-	5,728,142	5,728,142
Receivable from shareholders	-	-	-	-	-
	18,096,613	**106,858,723**	**-**	**5,728,142**	**130,683,478**

Company

31 December 2024	**AAA to A N'000**	**BBB to BB N'000**	**CCC to C N'000**	**Unrated N'000**	**Total N'000**
Cash and cash equivalents	-	1,944,300	26,764	-	1,971,064
Investment securities at FVTPL	-	29,548	-	-	29,548
Investment securities at AC	-	1,228,762	-	-	1,228,762
Other assets	-	-	-	2,823,634	2,823,634
	-	**3,202,610**	**26,764**	**2,823,634**	**6,053,008**

Company

31 December 2023	**AAA to A N'000**	**BBB to BB N'000**	**CCC to C N'000**	**Unrated N'000**	**Total N'000**
Cash and cash equivalents	-	688,686	26,764	-	715,450
Investment securities at FVTPL	-	257,392	-	-	257,392
Investment securities at AC		761,637			761,637
Other assets	-	-	-	663,286	663,286
Receivable from shareholders	-	-	-	-	-
	-	**1,707,715**	**26,764**	**663,286**	**2,397,765**

Geographical sectors

'The following table breaks down the Group's credit exposure at their carrying amounts, as categorised by geographical region as of 31 December 2024. For this table, the Group has allocated exposures to regions based on the country of domicile of its counterparties i.e Within Nigeria and outside Nigeria.

Group

	31 December 2024			**31 December 2023**		
	Within Nigeria N'000	**Outside Nigeria N'000**	**Total N'000**	**Within Nigeria N'000**	**Outside Nigeria N'000**	**Total N'000**
Cash and cash equivalents	10,375,040	-	10,375,040	93,706,816	-	93,706,816
Investment securities at FVTPL	3,835,785	-	3,835,785	1,204,931	-	1,204,931
Investment securities at AC	63,234,319	-	63,234,319	30,006,487	-	30,006,487
Investment securities as FVOCI	70,482	-	70,482	37,102	-	37,102
Other assets	13,156,218	-	13,156,218	5,728,142	-	5,728,142
Receivable from shareholders	-	-	-	-	-	0
	90,671,844	**-**	**90,671,844**	**130,683,478**	**-**	**130,683,478**

Company

	31 December 2024			**31 December 2023**		
	Within Nigeria N'000	**Outside Nigeria N'000**	**Total N'000**	**Within Nigeria N'000**	**Outside Nigeria N'000**	**Total N'000**
Cash and cash equivalents	1,971,064	-	1,971,064	715,450	-	715,450
Investment securities at FVTPL	29,548	-	29,548	257,392	-	257,392
Investment securities at AC	1,228,762	-	1,228,762	761,637	-	761,637
Other assets	2,823,634	-	2,823,634	663,286	-	663,286
Receivable from shareholders	-	-	-		-	-
	6,053,008	**-**	**6,053,008**	**2,397,765**	**-**	**2,397,765**

Industry sectors

'The following table breaks down the Group's credit exposure per industry sector at their carrying amounts as ot 31 December 2024. For this table, the Group has allocated exposures to Financial services and Government.

Group

	31 December 2024			**31 December 2023**		
	Financial services N'000	**Government N'000**	**Total N'000**	**Financial services N'000**	**Government N'000**	**Total N'000**
Cash and cash equivalents	10,375,040	-	10,375,040	93,706,816	-	93,706,816
Investment securities at FVTPL	3,835,785	-	3,835,785	1,204,931	-	1,204,931
Investment securities at AC	56,324,748	6,909,571	63,234,319	30,006,487	-	30,006,487
Investment securities as FVOCI	70,482	-	70,482	37,102	-	37,102
Other assets	13,156,218	-	13,156,218	5,728,142	-	5,728,142
Receivable from shareholders	-	-	-	-	-	0
	83,762,273	**6,909,571**	**90,671,844**	**130,683,478**	**-**	**130,683,478**

Company

	31 December 2024			**31 December 2023**		
	Financial services N'000	**Government N'000**	**Total N'000**	**Financial services N'000**	**Government N'000**	**Total N'000**
Cash and cash equivalents	1,971,064	-	1,971,064	715,450	-	715,450
Investment securities at FVTPL	29,548	-	29,548	257,392	-	257,392
Investment securities at AC	1,228,762	-	1,228,762	761,637	-	761,637
Investment securities as FVOCI	-	-	-	-	-	-
Other assets	2,823,634	-	2,823,634	663,286	-	663,286
Receivable from shareholders	-	-	-	-	-	-
	6,053,008	**-**	**6,053,008**	**2,397,765**	**-**	**2,397,765**

Loss allowance

The expected credit loss on the Group's financial assets were measured as 12 month ECL (i.e performing) except for other assets and receivable from shareholders which were measured at lifetime due to their nature and use of the simplified aproach in line with IFRS 9.

4.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always ensure assets are appropriately matched with liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. In this wise, the Group invests in financial assets carried at redemption value so as to match its maturing retirement benefits payments.

Management of liquidity risk

Liquidity risk management in the Group is determined by the risk management unit which bears the overall responsibility for liquidity risk. The Groups' liquidity risk is managed by investing the majority of its assets in investments that are traded in an active market and can be easily disposed. The main objective of the Groups' liquidity risk framework is to maintain sufficient liquidity in order to ensure that maturing obligations are met.

As at 31 December 2024, most of the Group's investments are considered readily realizable and highly liquid, therefore, the Group's liquidity risk is considered minimal.

Liquidity gap analysis

The table below analyses financial assets and liabilities of the Group into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

Group:	**Carrying value**	**Gross nominal inflow**	**less than 3 months**	**3 - 6 months**	**6 - 12 months**	**more than 1 year**
31 December 2024	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Assets						
Cash and cash equivalents	10,375,040	10,840,518	10,840,518	-	-	-
Investment securities at FVTPL	3,841,223	3,835,785	-	3,835,785	-	-
Investment securities at AC	63,234,319	65,227,647	1,630,494	4,891,481	32,609,876	26,095,797
Investment securities at FVOCI	14,926,402	14,961,643	105,723	-	-	14,855,920
Other assets	13,156,218	13,630,975	13,630,975	-	-	-
	105,533,202	**108,496,568**	**26,207,710**	**8,727,266**	**32,609,876**	**40,951,717**
Liabilities						
Lease liabilities	83,574	83,574	-	83,574	-	-
Other liabilities	83,902,661	83,902,661	83,902,661	-		-
	83,986,235	**83,986,235**	**83,902,661**	**83,574**	**-**	**-**
Gap (assets-liabilities)	**21,546,967**	**24,510,333**	**(57,694,951)**	**8,643,692**	**32,609,876**	**40,951,717**

Group:	**Carrying value**	**Gross nominal inflow**	**less than 3 months**	**3 - 6 months**	**6 - 12 months**	**more than 1 year**
31 December 2023	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Assets						
Cash and cash equivalents	93,706,816	362,805	362,805	-	-	-
Investment securities at FVTPL	1,205,026	204,706	-	204,660	-	-
Investment securities at FVOCI	9,960,483	9,960,483	37,102	-	-	9,923,381
Other assets	5,728,142	3,808,393	3,543,170	-	265,223	-
Receivable from shareholders	-	500,000	500,000	-	-	-
	110,600,467	**14,836,386**	**4,443,077**	**204,660**	**265,223**	**9,923,381**
Liabilities						
Other liabilities	128,027,738	128,027,738	128,027,738	-	-	-
Gap (assets-liabilities)	**(17,427,271)**	**(113,191,352)**	**(123,584,661)**	**204,660**	**265,223**	**9,923,381**

Company:	**Carrying value**	**Gross nominal inflow**	**less than 3 months**	**3 - 6 months**	**6 - 12 months**	**more than 1 year**
31 December 2024	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Assets						
Cash and cash equivalents	1,971,064	1,971,561	1,971,561	-	-	-
Investment securities at FVTPL	29,548	29,548	-	29,548	-	-
Investment securities at AC	1,228,762	1,255,000	-	-	-	1,255,000
Other assets	2,823,634	2,887,855	2,887,855	-	-	-
	6,053,008	**6,143,964**	**4,859,416**	**29,548**	**-**	**1,255,000**
Liabilities						
Other liabilities	11,861,733	11,861,733	11,861,733			-
Gap (assets-liabilities)	**(5,808,725)**	**(5,717,769)**	**(7,002,317)**	**29,548**	**-**	**1,255,000**

31 December 2023	**Carrying value N'000**	**Gross nominal inflow N'000**	**less than 3 months N'000**	**3 - 6 months N'000**	**6 - 12 months N'000**	**more than 1 year N'000**
Assets						
Cash and cash equivalents	715,450	214,102	214,102	-	-	-
Investment securities at FVTPL	257,392	257,392	-	-	257,392	-
Other assets	663,286	669,379	669,379	-	-	-
Receivable from shareholders	-	500,000	500,000	-	-	-
	1,636,128	**1,640,873**	**1,383,481**	**-**	**257,392**	**-**
Liabilities						
Other liabilities	1,914,837	1,914,837	1,914,837	-	-	-
Gap (assets-liabilities)	**- 278,709**	**- 273,964**	**- 531,356**	**-**	**257,392**	**-**

4.3 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Also, Market risk entails the risk that movements in market risk factors will have an adverse effect on the profitability and/or value of the Group. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The major components of market risk for the Group are interest rate risk and foreign exchange risk.

4.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Group’s interest rate risk principally arises from fixed rate debt securities and cash and cash equivalents (including money market investments) , which expose the Group to fair value interest rate risk.

The table below summarises the Group's exposure to interest rate risk:

Group: **31 December 2024**	**Fixed N'000**	**Non-interest bearing N'000**	**Total N'000**
Financial assets:			
Cash and cash equivalents	8,765,624	1,609,416	10,375,040
Investment securities at FVTPL	3,835,785	5,438	3,841,223
Investment securities at FVOCI	70,482	14,855,920	14,926,402
Investment securities at amortised cost	63,234,319	-	63,234,319
Other assets	-	13,156,218	13,156,218
	75,906,210	**29,626,992**	**105,533,202**
Impact on comprehensive income :			
Favourable change at 5% reduction in interest rate	**3,795,311**		
Unfavourable change at 5% increase in interest rate	**(3,795,311)**		

Group: **31 December 2023**	**Fixed N'000**	**Non-interest bearing N'000**	**Total N'000**
Financial assets:			
Cash and cash equivalents	81,505,167	12,201,649	93,706,816
Investment securities at FVTPL	1,205,026	-	1,205,026
Investment securities at FVOCI	37,102	9,923,381	9,960,483
Other assets	-	5,728,142	5,728,142
Receivable from shareholders	7,000,000	-	7,000,000
	89,747,295	**27,853,172**	**117,600,467**
Impact on comprehensive income :			
Favourable change at 5% reduction in interest rate	**4,487,365**		
Unfavourable change at 5% increase in interest rate	**(4,487,365)**		

Company: **31 December 2024**	**Fixed** **N'000**	**Non-interest bearing** **N'000**	**Total** **N'000**
Financial assets:			
Cash and cash equivalents	1,855,227	115,837	1,971,064
Investment securities at FVTPL	29,548	-	29,548
Investment securities at amortised cost	1,228,762	-	1,228,762
Other assets	-	2,823,634	2,823,634
	3,113,537	**2,939,470**	**6,053,008**
Impact on comprehensive income :			
Favourable change at 5% reduction in interest rate	**155,677**		
Unfavourable change at 5% increase in interest rate	**(155,677)**		

Company: **31 December 2023**	**Fixed** **N'000**	**Non-interest bearing** **N'000**	**Total** **N'000**
Financial assets:			
Cash and cash equivalents	-	214,102	214,102
Investment securities at FVTPL	257,392	-	257,392
Other assets	-	663,286	663,286
Receivable from shareholders	-	-	-
	257,392	**877,388**	**1,134,780**
Impact on comprehensive income :			
Favourable change at 5% reduction in interest rate	**12,870**		
Unfavourable change at 5% increase in interest rate	**(12,870)**		

(ii) Foreign exchange risk

The Group is exposed to currency risk on transactions that are denominated in a currency other than the functional currency of the Group, primarily the Naira. The currency in which these transactions primarily are denominated is US Dollar (USD).
The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

Group:		**NAIRA**	***GBP**	***USD**	***OTHERS**	**TOTAL**
31 December 2024						
Financial assets:						
Cash and cash equivalents	-	22,144,472	3,133,400	29,384,101	2,011	10,375,040
Investment securities		67,146,024	-	14,855,920	-	82,001,944
Other assets		12,173,487	-	982,731	-	13,156,218
Investment properties		7,000,000	-	-	-	7,000,000
		64,175,039	**3,133,400**	**45,222,752**	**2,011**	**112,533,202**
Financial liabilities:						
Accruals and other liabilities		79,752,169	230,391	3,920,101	-	83,902,661
Net exposure		(15,577,130)	2,903,009	41,302,651	2,011	28,630,541

*Amount represents the naira equivalent of assets and liabilities held in United States dollars, Great British pounds, and other currencies. The Group has assessed sensitivity on USD as this is deemed to be currency with the most significant exposure.

	UP	**(DOWN)**
US Dollar effect of 106% up or (down) movement on comprehensive income	43,780,810	(43,780,810)

Group:	**NAIRA**	***GBP**	***USD**	***OTHERS**	**TOTAL**
31 December 2023					
Financial assets:					
Cash and cash equivalents	93,678,163	14	28,597	42	93,706,816
Investment securities	35,177,650	-	5,994,346	-	41,171,996
Other assets	4,130,951	-	1,597,191	-	5,728,142
Receivable from shareholders	-	-	-	-	-
	132,986,764	14	7,620,134	42	140,606,954
Financial liabilities:					
Accruals and other liabilities	128,026,813	-	925	-	128,027,738
Net exposure	4,959,951	14	7,619,209	42	12,579,216

*Amount represents the naira equivalent of assets and liabilities held in United States dollars, Great British pounds, and other currencies. The Group has assessed sensitivity on USD as this is deemed to be currency with the most significant exposure.

	UP	**(DOWN)**
US Dollar effect of 9% up or (down) movement on comprehensive income	685,729	(685,729)

Company:	**NAIRA**	***GBP**	***USD**	***OTHERS**	**TOTAL**
31 December 2024					
Financial assets:					
Cash and cash equivalents	1,918,220	-	52,844	-	1,971,064
Investment securities	1,258,309	-	-	-	1,258,309
Other assets	2,823,634	-	-	-	2,823,634
Investment properties	-	-	-	-	-
	6,000,163	-	52,844	-	6,053,007
Financial liabilities:					
Accruals and other liabilities	11,861,733	-	-	-	11,861,733
Net exposure	(5,861,570)	0	52,844	0	(5,808,726)

*Amount represents the naira equivalent of assets and liabilities held in United States dollars, Great British pounds, and other currencies. The Group has assessed sensitivity on USD as this is deemed to be currency with the most significant exposure.

	UP	**(DOWN)**
US Dollar effect of 106% up or (down) movement on comprehensive income	56,014	(56,014)

Company:	**NAIRA**	***GBP**	***USD**	***OTHERS**	**TOTAL**
31 December 2023					
Financial assets:					
Cash and cash equivalents	686,797	14	28,597	42	715,450
Investment securities	1,019,029	-	-	-	1,019,029
Other assets	663,286	-	-	-	663,286
Investment properties	-	-	-	-	-
	2,369,112	14	28,597	42	2,397,765
Financial liabilities:					
Accruals and other liabilities	1,913,912	-	925	-	1,914,837
Net exposure	455,200	14	27,672	42	482,928

*Amount represents the naira equivalent of assets and liabilities held in United States dollars, Great British pounds, and other currencies. The Group has assessed sensitivity on USD as this is deemed to be currency with the most significant exposure.

	UP	**(DOWN)**
US Dollar effect of 9% up or (down) movement on comprehensive income	2,490	(2,490)

(iii) ***Fair valuation methods and assumptions***

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Expected cash flows are discounted at current market rates to determine the fair value. For short term financial assets and liabilities measured at amortised cost, the carrying amounts of these balances approximate their fair values.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

(a) Financial instruments measured at fair value

The following table presents the assets and liabilities that are measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Group

31 December 2024	Level 1 N'000	Level 2 N'000	Level 3 N'000	Fair value N'000	Carrying amount N'000
Investment securities at FVTPL	3,841,223	-		3,841,223	3,841,223
Investment securities at FVOCI	70,482	-	14,855,920	14,926,402	14,926,402
	3,911,705	-	14,855,920	18,767,625	18,767,625

Group

31 December 2023	Level 1 N'000	Level 2 N'000	Level 3 N'000	Fair value N'000	Carrying amount N'000
Investment securities at FVTPL	1,204,931	-	-	1,204,931	1,205,026
Investment securities at FVOCI	-	-	9,923,381	9,923,381	9,960,483
	1,204,931	-	9,923,381	11,128,312	11,165,509

Company

31 December 2024	Level 1 N'000	Level 2 N'000	Level 3 N'000	Fair value N'000	Carrying amount N'000
Investment securities at FVTPL	29,548	0	0	29,548	29,548

Company

31 December 2023	Level 1 N'000	Level 2 N'000	Level 3 N'000	Fair value N'000	Carrying amount N'000
Investment securities at FVTPL	257,392	-	-	257,392	257,392

Group

Level 3 fair value instrument		Observable Inputs	Fair value (N'000)	Fair value if inputs increased by 5% (N'000)	Fair value if inputs decreased by 5% (N'000)
	31 December 2024	Median P/B multiples of comparable companies	14,855,920	15,598,716	14,113,124
	31 December 2023	Median P/B multiples of comparable companies	9,923,381	10,419,550	9,427,212

(b) Financial instruments not measured at fair value

The table below 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 fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

i **Cash and cash equivalents**

The carrying amount of cash and cash equivalents are reasonable approximation of their fair value.

ii **Investment securities**

The fair value for investment securities is based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

iii **Other assets**

The bulk of these financial assets have short (less than 3 months) maturities with the carrying amounts of the financial assets being a reasonable approximation off fair value.

iv **Other liabilities**

The bulk of these financial liabilities have short (less than 3 months) maturities with the carrying amounts of the financial liabilities being a reasonable approximation off fair value.

Group:

31 December 2024	Level 1 N'000	Level 2 N'000	Level 3 N'000	Fair value N'000	Carrying amount N'000
Assets					
Cash and cash equivalents	-		10,375,040	10,375,040	10,375,040
Other assets	-		13,156,218	13,156,218	13,156,218
Investments at amortised cost			63,234,319	63,234,319	63,234,319
	-	**-**	**86,765,577**	**86,765,577**	**86,765,577**
Financial liabilities					
Other liabilities	**-**	**-**	**83,902,661**	**83,902,661**	**83,902,661**

Group:

31 December 2023	Level 1	Level 2	Level 3	Fair value	Carrying amount

	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Assets					
Cash and cash equivalents	-		93,706,816	93,706,816	93,706,816
Other assets	-		5,728,142	5,728,142	5,728,142
	-	-	99,434,958	99,434,958	99,434,958
Financial liabilities					
Other liabilities	-	-	128,027,738	128,027,738	128,027,738

Company:

31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Fair value**	**Carrying amount**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Assets					
Cash and cash equivalents	-	-	1,971,064	1,971,064	1,971,064
Other assets	-	-	2,823,634	2,823,634	2,823,634
Investments at amortised cost			1,228,762	1,228,762	1,228,762
	-	**-**	**6,023,460**	**6,023,460**	**6,023,460**
Financial liabilities					
Other liabilities	-	-	11,861,733	11,861,733	11,861,733

31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Fair value**	**Carrying amount**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Assets					
Cash and cash equivalents	-	-	715,450	715,450	715,450
Other assets	-	-	663,286	663,286	663,286
	-	**-**	**1,378,736**	**1,378,736**	**1,378,736**
Financial liabilities					
Other liabilities	-	-	1,914,837	1,914,837	1,914,837

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
5	**Fee and commission income**				
	Advisory fee	1,833,110	1,477,686	-	-
	Funding Income	2,140,034	-	3,596,696	1,870,331
	Transactional Income	736,383	741,247	-	-
	Performance fees	750,412	220,332	-	-
	Commission on other financial services	4,819	5,963	-	-
	Management fees	3,025,103	1,917,913	299,725	152,438
	Commitment fees	348,227	149,201	-	-
	Registrar fees	984,699	574,412	-	-
	Commission on sale of shares	155,334	85,462	-	-
	Commission on purchase of shares	199,251	87,049	-	-
	Brokerage fees	20,777	1,314	-	-
	Public Offer commission	361,488	-		
		10,559,637	**5,260,579**	**3,896,421**	**2,022,769**

Funding Income represents the operating costs of the company reimbursed by the subsidiaries while Management Fee represents the consideration earned for the provision of consulting and advisory services to the related entities and is measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured.

(a) Disaggregation of reveue from contracts with customers

Timing of transfer of service	Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
At a point in time	2,053,818	902,087	-	-
Over time	8,505,819	4,358,492	3,896,421	2,022,769
	10,559,637	**5,260,579**	**3,896,421**	**2,022,769**

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
6	**Interest income**				
	Interest income at amortised cost				
	Interest income on fixed deposit	1,216,992	73,069	338,027	18,624
	Interest income on bank balances	3,924,000	4,264,829	-	9
	Interest income on loans	832	162,267	-	-
	Investment securities- at amortised cost	6,144,151	2,286,915	-	21,086
	Interest income on net lease investment	-	2,257	-	-
	Float income	290,531	209,958	-	-
	Interest income at FVTPL				
	Income from mutual funds	95,310	53,730	-	-
	Interest income at FVOCI				
	Investment securities- at FVOCI	49,529	85,091	-	-
		11,721,345	**7,138,116**	**338,027**	**39,719**

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
7	**Other income**				
	Dividend income	386,356	1,014,019	24,183,879	2,277,780
	Gain on diposal of equity instrument	32,108,994	-	-	-
	Sundry income**	1,486,480	362,964	962,461	6,397
	Income on managed portfolio	96,689	57,747	-	-
	Profit on disposal of fixed assets	-	6,625	-	-
	Net gain on financial assets at FVTPL	1,158,732	392,042	-	-
	Capital market income/(loss)	(1,082)	529	-	-
	New venture income	41,729	30,891	-	-
		35,277,898	**1,864,817**	**25,146,339**	**2,284,177**

All other incomes except sundry incomes and income on managed portfolio are recognised at a point in time

**Included in sundry income is N840m which is a claw back for branding expense incurred on behalf of the group which was eliminated on consolidation.

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
8	**Foreign exchange (loss)/gain**				
	(Loss)/Gain on foreign exchange revaluation	(6,813,568)	539,353	1,006,295	114,452
		(6,813,568)	**539,353**	**1,006,295**	**114,452**

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
9	**Interest expense**				
	Lease liability	23,182	22,829	-	-
	Loans and advances	3,304	-	-	-
	Finance cost	5,750,120	185,412	1,990,087	49,812
		5,776,606	**208,241**	**1,990,087**	**49,812**

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
10	**Personnel expense**				
i	Salaries and wages	4,041,855	2,496,902	1,254,500	918,277
ii	Director renumeration	166,181	763,450	166,181	763,450
		4,208,036	**3,260,352**	**1,420,681**	**1,681,727**

10.1 The average number of persons, excluding directors, employed by the Group during the year was as follows:

Management	43	25	7	3
Non-management	149	91	22	11
	192	116	29	14

10.2 The table below shows the number of employees (excluding directors), who earned over N1,000,000 as emoluments in the period and were within the bands stated.

N1 to N4,999,999	47	48	11	11
N5,000,000 to N9,999,999	78	45	4	-
N10,000,000 and above	67	23	14	3
	192	116	29	14

The directors' remuneration shown above includes:				
Highest paid director	166,181	763,450	166,181	763,450

The table below shows the number of directors, who earned over N1,000,000 as emoluments in the period and were within the bands stated.

N1 to N4,999,999	-	-	-	-
N5,000,000 to N9,999,999	-	-	-	-
N10,000,000 and above	4	2	4	1
	4	2	4	1

		Group 31 December 2024	Group 31 December 2023	Company 31 December 2024	Company 31 December 2023
11	**Operating expenses**	**N'000**	**N'000**	**N'000**	**N'000**
	Director's fees and allowances	601,913	376,546	-	-
	Board expenses	90,497	45,321	-	-
	Retreat	29,761	38,568	-	-
	Auditors remuneration	219,435	104,794	29,025	12,900
	Premises	32,507	45,427	31,627	-
	Marketing & Consulting expenses	2,373,465	63,042	1,840,242	63,042
	Project One	-	-	-	-
	Office and administrative cost	1,151,459	1,017,543	-	-
	Repairs and maintenance	73,024	40,107	6,383	-
	Donations and Gifts	27,700	101,200	-	-
	ITF Levy	-	297	-	-
	Professional & Transaction Fee	2,516,879	1,070,993	515,228	45,232
	Training & Conference	162,790	34,128	44,413	28,846
	Entertainment	24,145	22,652	10,764	9,627
	Travel	237,712	86,766	44,492	33,333
	Legal expenses	34,015	1,385	19,789	-
	Insurance	80,341	47,496	17,978	15,559
	Rental expenses	70,507	85,180	21,778	33,196
	Information Technology	846,136	495,680	37,758	14,123
	Printing and stationery	6,008	3,560	1,514	435
	Memberships and Sponsorships	1,200	1,001	-	-
	Professional Subscriptions	93,704	53,237	-	-
	Bank Charges	36,309	14,534	6,406	7,264
	Start up Costs	17,327	24,048	-	-
	Investment management expense	-	32,886	-	-
	Investment committee Fees	2,911	1,539	-	-
	Business development expenses	450,820	214,306	-	-
	Market fraud	516,955	189,862	-	-
	Recruitment cost	1,683	176	-	-
	Medicals	6,509	5,606	-	-
	Loan related expense	1,157	20,743	-	-
	Office lunch	5,518	5,575	-	-
	Office consumables	1,496	592	-	-
	Regulatory fee	4,043	1,142	-	-
	Other Expenses	613,496	262,714	122,480	47,582
		10,331,422	**4,508,646**	**2,749,877**	**311,139**

The total amount of non-audit services provided by the external auditors to the Group and its operating ecosystem during the year was Nil (2023: N92 million). These services in the Group's opinion, did not impair the independence and objectivity of the external auditors.

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
12	**Impairment expense**				
	Allowance on placements (see note 14)	2,594,709	30,872	-	497
	Allowance on other assets (see note 16)	126,400	126,381	58,128	-
	Allowance on investment (see note 15)	526,424	102,906	10,768	7,573
	Allowance on associate (see note 30)	-	15,703	-	-
		3,247,533	**275,862**	**68,896**	**8,070**

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
12.1	**Depreciation and amortisation**				
	Property, plant and equipment	295,216	191,019	46,816	31,989
	Intangibles	90,535	84,153	-	-
		385,751	**275,172**	**46,816**	**31,989**

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
13	**Taxation**				
	Company income tax	1,352,245	1,138,884	31,016	10,918
	Education tax	428,958	126,207	241,107	-
	IT Levy	257,054	6,833	-	-
	NASENI Levy	11,831	11,969	-	-
	Capital gains tax	126,590	48,582	-	-
	NITDA Levy	47,325	57,257	-	22,750
	Police trust fund levy	7,242	231	1,206	114
		2,231,245	**1,389,963**	**273,329**	**33,782**
	Origination of temporary deferred tax differences	(707,531)	65,575	-	-
		1,523,714	**1,455,538**	**273,329**	**33,782**

13.1 Effective tax reconciliation

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Group as follows:

Group

	31-Dec-2024		**31-Dec-2023**	
	Reconciling Item	Rate	Reconciling Item	Rate
Profit / (Loss) before tax	**27,219,167**		**6,249,592**	
Income tax using the domestic tax rate	8,165,750	30%	1,874,878	30%
Education tax	428,958	28.2%	126,207	8.7%
IT Levy	257,054	16.9%	6,833	0.5%
NASENI Levy	11,831	0.8%	11,969	0.8%
Capital gains tax	126,590	8.3%	48,582	3.3%
NITDA Levy	47,325	3.1%	57,257	3.9%
Police trust fund levy	7,242	0.5%	231	0.0%
Effect of temporary difference	(707,531)	-46.4%	65,575	4.5%
Net Income and expenses not subject to tax	(6,813,505)	-447.2%	- 735,994	-50.6%
	1,523,714		**1,455,538**	

Company	**31-Dec-2024**		**31-Dec-2023**	
	Reconciling Item	Rate	Reconciling Item	Rate
Profit before tax	**24,110,725**		**2,378,380**	
Income tax using the domestic tax rate	7,233,218	30%	713,514	30%
Education tax	241,107	88.2%	-	0.0%
IT Levy	-	0.0%	-	0.0%
NASENI Levy	-	0.0%	-	0.0%
Capital gains tax	-	0.0%	-	0.0%
NITDA Levy	-	0.0%	22,750	67.3%
Police trust fund levy	1,206	0.4%	114	0.3%
Effect of temporary difference	-	0.0%	-	0.0%
Net Income and expenses not subject to tax	(7,202,202)	-2635.0%	(702,596)	-2079.8%
	273,329		**33,782**	

		Group	**Group**	**Company**	**Company**
13.2	**Income tax payable**	**31 December 2024 N'000**	**31 December 2023 N'000**	**31 December 2024 N'000**	**31 December 2023 N'000**
	Balance at beginning of period	1,415,372	229,021	33,782	226,150
	Additions through acquisition of subsidiaries	50,040	575,050	-	-
	Tax payments	(649,328)	(463,141)	(33,782)	(226,150)
	Withholding tax utilised	(705,447)	(221,441)	-	-
	Tax credit utilized	-	(94,080)	-	-
	Charge for the period	2,231,245	1,389,963	273,329	33,782
	Balance at end of period	**2,341,882**	**1,415,372**	**273,329**	**33,782**

		Group 31 December 2024 N'000	**Group 31 December 2023 N'000**	**Company 31 December 2024 N'000**	**Company 31 December 2023 N'000**
13.3	**Deferred tax liability/(asset)**				
	At the start of the year	128,551	5,971	5,971	5,971
	Acquired from business combination	784,139	57,005	-	-
	Charge for the year	(707,531)	65,575	-	-
	Net deferred tax liabilities	**205,159**	**128,551**	**5,971**	**5,971**
	Out of which				
	Deferred tax assets	-	(8,514)	-	-
	Deferred tax liabilities	205,159	137,065	5,971	5,971
		205,159	**128,551**	**5,971**	**5,971**

Deferred tax liabilities are attributable to:

	Group 31 December 2024 N'000	**Group 31 December 2023 N'000**	**Company 31 December 2024 N'000**	**Company 31 December 2023 N'000**
Property, plant and equipment	200,128	132,034	5,971	5,971
Foreign exchange difference	5,031	5,031	-	-
	205,159	**137,065**	**5,971**	**5,971**

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
14	**Cash and cash equivalents**				
	Balances with banks	1,609,416	12,201,649	115,837	214,102
	Placement	9,231,102	81,536,481	1,855,724	501,845
		10,840,518	93,738,130	1,971,561	715,947
	Impairment on placements	(465,478)	(31,314)	(497)	(497)
		10,375,040	**93,706,816**	**1,971,064**	**715,450**

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, balances held at call with banks, placements and other short-term highly liquid investments with less than three months' maturity from the date of acquisition.

Movement in ECL on placements	Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
Opening balance at beginning of the year	31,314	-	497	-
Acquired from business combination	- 2,160,545	442	-	-
Charge for the year	2,594,709	30,872	-	497
Closing balance	465,478	31,314	497	497

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
15	**Investment securities**				
	Investment securities at FVTPL				
	Mutual funds	3,835,785	1,204,931	29,548	257,392
	Equity	5,438	95	-	-
		3,841,223	**1,205,026**	**29,548**	**257,392**
	Investment securities at FVTOCI				
	Equity	14,855,920	9,923,381	-	-
	Mutual funds	70,482	37,102	-	-
		14,926,402	**9,960,483**	**-**	**-**
	Investment securities at amortised cost				
	Bond	7,126,518	18,159,541	-	-
	Treasury bills	2,903,035	-	-	-
	Mutual funds	-	257,392	-	-
	Placements	5,548,133	9,032,821	-	-
	Managed funds	564,909	468,220	-	-
	Commercial papers	977,427	1,423,644	-	-
	Loan note	48,099,729	769,211	1,247,104	769,211
	Gross amount	65,219,751	30,110,829	1,247,104	769,211
	ECL on financial assets at amortized cost	(1,985,432)	(104,342)	(18,342)	(7,574)
	Carrying amount	**63,234,319**	**30,006,487**	**1,228,762**	**761,637**
	Total Investment Securities	**82,001,944**	**41,171,996**	**1,258,310**	**1,019,029**
	Classified as:				
	Current	3,841,223	1,205,026	29,548	257,392
	Non Current	78,160,721	39,966,970	1,228,761	761,637
	Total	**82,001,944**	**41,171,996**	**1,258,309**	**1,019,029**

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
	ECL on investments at amortized cost				
	Opening balance at beginning of the year	104,342	-	7,574	-
	Acquired from business combination	1,459,008	1,436	-	-
	Charge for the year	526,424	102,906	10,768	7,574
	Closing balance	**1,985,432**	**104,342**	**18,342**	**7,574**
16	**Other assets**				
	Financial assets:				
	Receivable from related parties	9,066,142	3,921,687	2,803,163	604,329
	Staff loans and receivables	17,075	19,680	-	-
	Fee receivables	3,282,473	1,384,362	-	-
	Deposit for shares	-	162,916	-	-
	Amount due from client for right issue	369,916	11,328	-	-
	Deposit with Nigerian Exchange Limited	-	1,780	-	-
	Dividend receivable	-	74,112	-	-
	Call in arrears	26,000	26,000	-	-
	Other receivables	869,369	404,081	84,692	65,050
		13,630,975	6,005,946	2,887,855	669,379
	Impairment (see breakdown below)	(474,757)	(277,804)	(64,221)	(6,093)
	Net financial assets	**13,156,218**	**5,728,142**	**2,823,634**	**663,286**
	Non financial assets:				
	Prepaid asset	542,755	1,025,307	12,067	695,968
	Office Consumables	59	59	-	-
	Prepaid staff benefit	17,808	17,808	-	-
	Other non financial assets	345,754	76,918	-	-
	Withholding tax asset	2,054,854	1,524,885	736,464	255,252
		2,961,230	**2,644,977**	**748,532**	**951,220**
		16,117,448	**8,373,119**	**3,572,166**	**1,614,506**
	Classified as:				
	Current	7,378,413	1,683,124	3,572,166	1,614,506
	Non- current	8,739,035	6,689,995	-	-
	Total	**16,117,448**	**8,373,119**	**3,572,166**	**1,614,506**
	Impairment				
	Opening balance	277,804	139,637	6,093	6,093
	Acquired from business combination	70,553	11,786	-	-
	Charge for the year	126,400	126,381	58,128	-
	Closing balance	**474,757**	**277,804**	**64,221**	**6,093**
17	**Investment properties**				
	Investment property	7,000,000	-	7,000,000	-

Coronation Group Limited purchased half-level of commercial office space of the Pantheon Ikoyi during the year (2023:Nil)

18 Investment in subsidiary

(i) Group Entities

Set out below are the group's subsidiaries as at 31 December 2024. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances.

			Ownership interest	
Entity	Nature of business	Country of incorporation	December 2024	December 2023
Coronation Capital Limited	Private Equity, Principal Investment and Portfolio Management	Nigeria	100%	100%
Coronation Asset Management Limited	Asset Management	Nigeria	100%	100%
Coronation Trustees Limited	Trustee services	Nigeria	100%	100%
Trium Limited	Technology focused venture / business building	Nigeria	100%	100%
Coronation Registrars Limited	Registrars	Nigeria	100%	100%
Coronation Technology Limited	Technology services	Nigeria	100%	100%
Coronation Securities Limited	Stockbroking and financial advisory	Nigeria	51.57%	51.57%

(ii) Summary financial statements of material Non-controlling interest

	Coronation Securities Limited	
	31 December 2024 N'000	31 December 2023 N'000
Net assets	2,045,437	1,740,321
Total Equity	2,045,437	1,740,321
Profit after tax	54,575	2,627

(iii) Subsidiaries with continuing operations

	December 2024	December 2023
Coronation Capital Limited	6,315,359	6,315,359
Coronation Asset Management Limited	885,812	885,812
Coronation Trustees Limited	350,000	350,000
Trium Limited	302,130	302,130
Coronation Registrars Limited	1,220,168	1,220,168
Coronation Technology Limited	26,000	26,000
Coronation Securities Limited	329,706	329,706
Balance, end of year	**9,429,175**	**9,429,175**

Based on the contractual arrangements between the Group and the shareholders in each of the entities, the Group has the power to appoint and remove the majority of the board of Directors of each entity. The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on simple majority shares. Therefore, the directors of the Group concluded that the Group has control over each of the above listed entities and were consolidated in the Group's financial statements.

Coronation Group Limited (CGL) owns 51.57% of the shares of Coronation Securities Limited (CSL). During the year, CGL's share of NCI amounted to N869mn (2023: N842mn)

19 Property and equipment

The movement on the property and equipment account during the period under review was as follows:
In thousands

Group	Furniture	Motor Vehicle	Computer equipment	Office Equipment	Leasehold Improvement	Office Building	Work in Progress	Total
Cost	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
At 1 January 2024	410,507	712,549	250,943	72,610	368,478	2,136	332,882	2,150,105
Additions	27,925	235,837	76,942	36,305	-	2,136	-	379,145
Disposals	-	(67,247)	(1,587)	-	-	-	(230,000)	(298,834)
At 31 December 2024	**438,432**	**881,139**	**326,298**	**108,915**	**368,478**	**4,272**	**102,882**	**2,230,416**
Accumulated depreciation								
At 1 January 2024	212,040	321,486	148,181	55,203	35,295	2,100	-	774,305
Charge for the period	67,809	101,086	72,737	22,380	28,424	2,100	-	294,536
Disposal	-	(121,642)	(1,282)	-	-	-	-	(122,924)
At 31 December 2024	**279,849**	**300,930**	**219,636**	**77,583**	**63,719**	**4,200**	**-**	**945,917**
Carrying Amount								
At 31 December 2024	**158,583**	**580,209**	**106,662**	**31,332**	**304,759**	**72**	**102,882**	**1,284,499**

Group	Furniture	Motor Vehicle	Computer equipment	Office Equipment	Leasehold Improvement	Office Building	Work in Progress	Total
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cost								
At 1 January 2023	38,012	86,000	42,171	9,659	-	-	102,882	278,724
Acquired from business combinations	344,570	275,732	133,417	26,646	368,478	-	-	1,148,843
Additions	27,925	419,940	76,942	36,305	-	2,136	230,000	793,248
Disposals	-	(69,123)	(1,587)	-	-	-	-	(70,710)
At 31 December 2023	**410,507**	**712,549**	**250,943**	**72,610**	**368,478**	**2,136**	**332,882**	**2,150,105**
Accumulated depreciation								
At 1 January 2023	32,557	68,500	38,150	8,962	-	-	-	148,169
Acquired from business combinations	142,891	243,134	68,576	33,861	16,871	-	-	505,333
Charge for the period	36,592	78,786	42,737	12,380	18,424	2,100	-	191,019
Disposal	-	(68,934)	(1,282)	-	-	-	-	(70,216)
At 31 December 2023	**212,040**	**321,486**	**148,181**	**55,203**	**35,295**	**2,100**	**-**	**774,305**
Carrying Amount								
At 31 December 2023	**198,467**	**391,063**	**102,762**	**17,407**	**333,183**	**36**	**332,882**	**1,375,800**

Company	**Furniture**	**Motor Vehicle**	**Computer Equipment**	**Office Equipment**	**Leasehold Improvement**	**Office Building**	**Work-in-Progress**	**Total**
Cost	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
At 1 January 2024	33,751	41,086	26,040	19,638	105,018	-	230,000	455,533
Additions	-	112,942	8,517	-	-	-	-	121,459
Disposal	-	(41,086)	(673)	(54)	-	-	-	(41,814)
Write off	-	-	-	-	-	-	(230,000)	(230,000)
At 31 December 2024	**33,751**	**112,942**	**33,884**	**19,584**	**105,018**	**-**	**-**	**305,179**
Accumulated depreciation								
At 1 January 2024	11,404	35,406	8,458	6,421	2,100	-	-	63,789
Charge for the period	7,946	22,149	8,161	6,459	2,100	-	-	46,815
Disposals	-	(41,084)	(443)	(27)	-	-	-	(41,555)
At 31 December 2024	**19,350**	**16,471**	**16,176**	**12,853**	**4,200**	**-**	**-**	**69,050**
Carrying Amount								
At 31 December 2024	**14,401**	**96,471**	**17,708**	**6,731**	**100,818**	**-**	**-**	**236,129**
Cost								
At 1 January 2023	7,888	56,000	8,762	776	-	-	102,882	176,308
Additions	25,863	9,086	17,278	18,862	2,136	-	230,000	303,225
Disposal	-	(24,000)	-	-	-	-	-	(24,000)
Transfer	-	-	-	-	102,882	-	- 102,882	-
At 31 December 2023	**33,751**	**41,086**	**26,040**	**19,638**	**105,018**	**-**	**230,000**	**455,533**
Accumulated depreciation								
At 1 January 2023	4,436	44,125	4,791	339	-	-	-	53,691
Charge for the period	6,968	13,172	3,667	6,082	2,100	-	-	31,989
Disposals	-	(21,891)	-	-	-	-	-	(21,891)
At 31 December 2023	**11,404**	**35,406**	**8,458**	**6,421**	**2,100**	**-**	**-**	**63,789**
Carrying Amount								
At 31 December 2023	**22,347**	**5,680**	**17,582**	**13,217**	**102,918**	**-**	**230,000**	**391,744**

20 Intangible asset

Group	Purchased Software	Total Intangible
Cost		
At 1 January 2024	1,151,121	1,151,121
Additions	403,777	403,777
At 31 December 2024	**1,554,898**	**1,554,898**
Accumulated amortization		
At 1 January 2024	350,196	350,196
Amortization charge for the year	90,560	90,560
At 31 December 2024	**440,756**	**440,756**
Carrying amount at 31 December 2024	**1,114,142**	**1,114,142**

Group	Purchased Software	Total Intangible
Cost		
At 1 January 2023	33,937	33,937
Acquired from business combination	818,620	818,620
Additions	298,565	298,565
At 31 December 2023	**1,151,122**	**1,151,122**
Accumulated amortization		
At 1 January 2022	33,529	33,529
Acquired from business combination	232,514	232,514
Amortization charge for the year	84,153	84,153
At 31 December 2023	**350,196**	**350,196**
Carrying amount at 31 December 2023	**800,926**	**800,926**

21 Investment in joint ventures

The Group, via its subsidiary Trium Group, has a 50% ownership interest in Fiducia Data Services Limited, Fiducia Clearing Services Limited, and Fiducia Digital Registry Solutions Limited.

The principal activity of Fiducia Data Services Limited is to act as financial agent, and advisers, and to provide financial services.

The principal activity for Fiducia Clearing Services Limited is to establish and operate a fully integrated and centralised market infrastructure and related facilities by providing a platform for speedy and efficient collection, trading, pooling, and/or ranching of bills of exchange, payment instruments, and other similar financial instruments.

The principal activity for Fiducia Digital Registry Solutions Limited is develop, deploy, manage, and operate digital infrastructure and related technologies for the registration, validation, authentication, verification, storage, and retention of invoices, invoice data, and related instruments.

31 December 2024	Fiducia Data Services Limited	Fiducia Clearing Services Limited	Fiducia Digital Registry Solutions Limited	Total
At 1 January 2024 (Business combination)	-	-	-	-
Additional investment	-	-	-	-
Share of current year result (net of tax)	433,203	-	-	433,203
	433,203	**-**	**-**	**433,203**

Summary financial information for the equity accounted investee, not adjusted for the percentage ownership held by the Group is as follows:

31 December 2024	**Fiducia Data Services Limited**	**Fiducia Clearing Services Limited**	**Fiducia Digital Registry Solutions Limited**	**Total**
Percentage ownership interest	50%	50%	50%	
Net assets/(liabilities) (100%)	1,470,403	(24,566)	(24,465)	1,421,372
Group's share of net assets / (liabilities) (50%)	**735,202**	**(12,283)**	**(12,233)**	**710,686**
Profit/(Loss) from continuing operations	866,405	(10,030)	(9,979)	846,396
Group's share of profit/(loss)	433,203	(5,015)	(4,990)	423,198
Group's interest in net assets of investee at the beginning of the year	-	-	-	-
Total comprehensive income attributable to the Group*	(423,203)	-	-	(423,203)
Group's interest in the net assets of investee at the end of the year	(423,203)	-	-	(423,203)

31 December 2023	**Fiducia Data Services Limited**	**Fiducia Clearing Services Limited**	**Fiducia Digital Registry Solutions Limited**	**Total**
At 1 January 2023 (Business combination)	10,000	10,000	5,000	25,000
Additional investment	-	-	-	-
Share of current year result (net of tax)	(10,000)	(10,000)	(5,000)	(25,000)
	-	-	-	-

Summary financial information for the equity accounted investee, not adjusted for the percentage ownership held by the Group is as follows:

31 December 2023	**Fiducia Data Services Limited**	**Fiducia Clearing Services Limited**	**Fiducia Digital Registry Solutions Limited**	**Total**
Percentage ownership interest	50%	50%	50%	
Net assets/(liabilities) (100%)	620,550	(13,685)	(13,634)	593,231
Group's share of net assets / (liabilities) (50%)	**310,275**	**(6,843)**	**(6,817)**	**296,616**
Loss from continuing operations	(1,259,931)	(7,184)	(7,141)	(1,274,256)
Group's share of loss	(629,966)	(3,592)	(3,571)	(637,128)
Group's interest in net assets of investee at the beginning of the year	10,000	10,000	5,000	25,000
Total comprehensive income attributable to the Group*	(10,000)	(10,000)	(5,000)	(25,000)
Group's interest in the net assets of investee at the end of the year	-	-	-	-

* In line with IAS 28,P.38, the Group discontinued recognising further share of losses which exceeds its investment in the joint venture under the equity method. If the joint venture subsequently reports profits, the Group will resume recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Only Fiducia data sales recognised share of profits that equaled share of losses not recognised

		Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
22	**Accruals and other liabilities**				
	Financial Liabilities				
	Accrued expenses	959,120	907,974	226,646	187,289
	Payable to related entities	7,783,546	2,763,771	556,918	109,518
	Vendor fee payable	60,398	6,481	-	-
	Other payables	4,936,703	933,440	-	-
	Unclaimed dividend	18,802,596	105,262,323	-	-
	Loan Payable	42,827,287	1,479,402	10,341,860	1,323,812
	Deposit for shares	304,105	217,210	-	-
	Client liabilities	6,034,136	6,736,477	-	-
	Stockbroking creditors	1,595,506	4,114,926	-	-
	Unallocated client deposit	36,362	5,024,134	-	-
	Call in arrears	147,831	26,000	147,831	26,000
	Unearned income	242,936	274,059	-	-
	Reimbursable payables	172,135	281,541	588,478	268,218
		83,902,661	128,027,738	11,861,733	1,914,837
	Non financial Liabilities				
	Withholding tax liability	24,273	67,429	6,509	17,663
	VAT liability	84,903	107,558	5,474	2,623
	Other liabilities	2,882,257	491,480	167,043	385,639
		2,991,433	666,467	179,027	405,925
	Total	**86,894,094**	**128,694,205**	**12,040,760**	**2,320,762**

		31 December 2024		31 December 2023	
23	**Provisions**				
	Group	**Legal N'000**	**Total N'000**	**Legal N'000**	**Total N'000**
	Opening Balance	53,861	53,861	-	-
	Acquired from business combination	-	-	40,727	40,727
	Provision for the year	-	-	6,109	6,109
	Closing balance	**53,861**	**53,861**	**46,836**	**46,836**

		31 December 2024		31 December 2023	
24	**Derivatives Liabilities**				
	Group	**N'000**	**N'000**	**N'000**	**N'000**
	Fair value of derivative liability	10,613,038	-	-	-
		10,613,038	-	-	-

The derivative liability is the fair value as at 31 December 2024 of the currency swap between Epochal Development Limited and Coronation Merchant Bank. Over an agreed three year period, Epochal swapped $15mn for N27.7bn receiving a yearly 12% on the nominal amount given and paying a yearly 14% on the nominal amount received. The nominal amounts are to be returned to the respective parties at the end of swap agreement .

25 Share capital and Share Premium

Share capital comprises of 5,000,000,000 ordinary shares of N1 each:				
Issued capital	5,000,000	5,000,000	5,000,000	5,000,000
	5,000,000	**5,000,000**	**5,000,000**	**5,000,000**

26 Reserves

(a) Retained earnings

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

(b) Fair value reserve

The fair value reserve includes the net cumulative change in the fair value of financial assets classified as fair value through other comprehensive income until the investment is derecognised or impaired.

(c) Other reserves

In 2023, Tengen Holdings (Mauritius) Limited, the parent company of Coronation Group Limited transferred its equity holdings in Coronation Asset Management, Coronation Registrar, Coronation Trustees, Coronation Technology, Trium and Coronation Securities to Coronation Group Limited as part of its group restructuring/reorganisation arrangement. By so doing, Coronation Group Limited effectively became the direct parents of the aforementioned entities and Tengen Holdings (Mauritius) Limited, the ultimate parent in this arrangement. The value of the Tengen Holdings (Mauritius) Limited's investment in these companies have been recognised in the books of Coronation Group Ltd as investment in subsidiary with this reserve account warehousing the corresponding entry. In prior year, group restructuring/reorganisation arrangement was done between Coronation Group Limited (then Coronation X) and Tengen Holdings (Mauritius) Limited with equity transfer of Coronation Capital.

(d) Foreign currency translation reserve

This reserve warehouses exchange differences resulting from the translation to Naira of the results and financial position of entities within the Group that have a functional currency other than Naira.

(e) Deposit for shares

This relates to commitment received from the parent company for purchase of shares of the company in the future. This deposit is non-refundable.

(f) In 2024, the Board of Directors of the Coronation Capital Limited approved the purchase of 100% ownership in Inovar Services Limited for N1 million as consideration for the subscription of the ordinary shares of the company. The excess of the net assets of the company over consideration amount (N1.604bn) was recognised as a gain on bargain purchase.

27 Related party transactions

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 and the Group's pension schemes, as well as key management personnel.

Name of entities	Nature of transaction	Group 31 December 2024 N'000	Group 31 December 2023 N'000	Company 31 December 2024 N'000	Company 31 December 2023 N'000
Coronation Merchant Bank	Advisory fee	993,587	273,138	993,587	273,138
Coronation Asset Management Limited	Advisory fee	-	-	292,232	232,458
Coronation Insurance	Advisory fee	662,392	377,743	662,392	377,743
Coronation Life Assurance	Advisory fee	662,392	377,743	662,392	377,743
Coronation Securities Limited	Advisory fee	-	-	292,232	139,475
Coronation Registrars Limited	Advisory fee	-	-	681,874	360,309
Coronation Capital Limited	Advisory fee	-	-	97,411	46,492
Trium Limited	Advisory fee	-	-	38,964	58,114
Fiducia Limited	Advisory fee	-	-	77,928	-
Coronation Trustees Limited	Advisory fee	-	-	97,411	116,229
Coronation Merchant Bank	Trustee Fees	-	37,102	-	-
Coronation Merchant Bank	Equity	-	2,448,413	-	-
Coronation Merchant Bank	Cash & Cash	67,583	3,479,850	67,583	-
Coronation Capital Limited	Call in arrears	-	-	121,831	-
Coronation Technology Limited	Call in arrears	-	-	26,000	26,000
Coronation Technology Limited	Payables	-	-	19,021	109,518
Coronation Life Assurance Limited	Payables	-	5,299	-	-
Coronation Securities Limited	Payables	-	495	-	-
Coronation Asset Management Limited	Payables	-	-	98,629	-
United Alliance Company of Nigeria	Payables	-	2,192,235	-	-
Coronation Capital Limited	Payables	-	-	4,218	-
Tengen Family Office	Payables	-	144,050	-	-
UACL properties Ltd	Payables	-	-	-	-
Tengen Holdings (Mauritius) Ltd	Payables	-	105	-	-
Coronation Merchant Bank	Payables	-	186,420	-	-
Trium Networks Ltd	Payables	-	3,830	-	-
Woven Finance Limited	Payables	-	100,010	-	-
Marina Mars Principal Investment Limited	Payables	528,744	-	528,744	-
Capture Payment Solutions	Payables	-	6,563	-	-
Coronation Merchant Bank	Receivables	91,913	71,422	91,913	52,633
Coronation Asset Management Limited	Receivables	-	-	434,683	20,302
Coronation Insurance Plc	Receivables	488,162	62,537	488,162	29,259
Coronation Life Assurance Limited	Receivables	552,264	18,192	552,264	12,504
Coronation Capital Limited	Receivables	-	-	47,359	63,341
Coronation Trustees Limited	Receivables	-	-	80,399	149,402
Trium Limited	Receivables	-	-	166,383	98,217
Coronation Insurance Ghana	Receivables	81,791	64,394	81,791	19,247
Coronation Securities Limited	Receivables	-	-	196,241	80,489
Coronation Financial Distributors	Receivables	-	24,210	-	24,210

Woven Finance Limited	Receivables	-	121,378	-	6,786
Fiducia Limited	Receivables	167,640	3,539	167,640	3,539
Coronation Registrars Limited	Receivables	-	-	72,042	4,934
Coronation Technology Limited	Receivables	-	-	317,695	113,745
Marina Securities Limited	Receivables	-	6,156	-	-
Coronation Cornerstone LP	Receivables	-	35,946	-	-
Tengen Holdings Mauritius	Receivables	-	62,075	-	-
United Alliance Company of Nigeria	Receivables	-	-	-	-
Petralon Energy Limited	Receivables	-	1,704,948	-	-
Coronation GPS	Receivables	-	15,523	-	-
Petralon 30 Limited	Receivables	-	782,826	-	-
Aig- Imoukhuede Foundation	Receivables	67,700	-	67,700	-

28 Contingent liabilities, litigation and claims

In the conduct of its ordinary course of business, the Group is exposed to various actual and potential claims and lawsuits. The Group makes provision for amounts that would be required to settle obligations that may crystallise in the event of unfavorable outcomes of the lawsuits. Estimates of provisions required are based on management judgments supported by legal advice from its legal advisors.

29 Events after the reporting period

There were no post balance sheet events which could have a material effect on the state of affairs of the Company as at 31 December 2024 or the income for the period ended on that date which have not been recognised and/or disclosed.

29 Lease liability

	Group 31 December 2024 N'000	Group 31 December 2023 N'000
Balance at beginning of year	170,459	274,290
Lease remeasurement	-	(31,942)
Interest expense on lease liability	23,182	22,829
Payments	(110,067)	(126,659)
Balance at end of year	**83,574**	**138,518**

30 Investment in Associate

The Group has a 30% ownership interest in Woven Finance Limited. However, Woven is in the process of winding down on a significant arm of it's business and the remaining balance of the equity investment of N15.7 million held in Woven has been fully written off.

	Group	
	31 December 2024 N'000	31 December 2023 N'000
Balance at beginning of year	15,703	-
Acquired from business combination	-	15,703
Impairment loss	(15,703)	-
Balance at end of year	**-**	**15,703**

Summary financial information for the equity accounted investee, not adjusted for the percentage ownership held by the Group is as follows:

	Woven Finance Limited	Total
Percentage ownership interest	30%	
Net assets (100%)	52,343	52,343
Group's share of net assets (30%)	**15,703**	**15,703**
Loss from continuing operations	(396,565)	(396,565)
Group's share of loss	(118,970)	(118,970)
Group's interest in net assets of investee at the beginning of the year	-	-
Total comprehensive income attributable to the Group	-	-
Group's interest in the net assets of investee at the end of the year	-	-

31 Asset Under Management

The Group, through the below subsidiaries, provides discretionary and non-discretionary investment management services to institutional and private investors. Commissions and fees earned in respect of trust and management activities performed are included in profit or loss. Assets managed and funds administered on behalf of third parties include:

Subsidiaries	**Fund/Portfolio**	**31 December 2024 ₦'000**	**31 December 2023 ₦'000**
Coronation Assets Management Limited	Coronation Money Market Fund	9,258,010	5,556,759
Coronation Assets Management Limited	Coronation Fixed Income Fund	349,387	329,255
Coronation Assets Management Limited	Coronation Balanced Fund	207,205	172,558
Coronation Assets Management Limited	Coronation Fixed Income Dollar Portfolio	6,160,044	1,986,042
Coronation Assets Management Limited	Coronation Premium Fixed Income Fund	22,390	-
Coronation Assets Management Limited	Coronation Dollar Fund (Multi Asset)	92,350	-
Coronation Assets Management Limited	Coronation Infrastructure Fund	9,726,250	-
Coronation Assets Management Limited	Coronation Credit Opportunity Portfolio	47,045,756	24,719,539
Coronation Assets Management Limited	Discretionary Portfolio Managed Account	21,944,867	29,964,640
Coronation Assets Management Limited	Advisory Portfolio Managed Account	44,779,008	52,179,165
Coronation Trustees Limited	Assets under trust management	144,363,785	37,197,078
Coronation Trustees Limited	Asset under custody	-	26,445,750
Total Asset under management		**283,949,052**	**178,550,786**

The shareholding pattern of the Company is as stated below:
The amounts stated above represents market value of all the funds being managed by Coronation Asset Management Limited and Coronation Trustees Limited on behalf of its clients.

Coronation Group Limited

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Other national disclosure

Value added statement

	Group 31 December 2024 N'000	%	Group 31 December 2023	%
Earnings - local	50,745,312		14,802,865	
Bought in materials and services (local)	(19,050,004)		(5,364,409)	
Value added	**31,695,308**	**100%**	**9,438,456**	**100%**
Applied to pay:				
Employee wages and directors' emoluments	4,208,036	13%	3,260,352	35%
Government as taxes	1,523,714	5%	1,455,538	15%
Depreciation of fixed assets	294,536	1%	(70,216)	-1%
Retained earnings	25,669,022	81%	4,792,782	51%
	31,695,308	100%	**9,438,456**	100%

	Company 31 December 2024 N'000	%	Company 31 December 2023 N'000	%
Earnings - local	30,387,082		4,461,117	
Bought in materials and services (local)	(4,808,861)		(422,901)	
Value added	**25,578,221**	**100%**	**4,038,216**	**100%**
Applied to pay:				
		Director		
Employee wages and directors' emoluments	1,420,681	6%	1,681,727	42%
Government as taxes	273,329	1%	33,782	1%
Depreciation of fixed assets	46,815	0%	- 21,891	-1%
Retained earnings	23,837,396	93%	2,344,598	58%
	25,578,221	**100%**	**4,038,216**	**100%**

Coronation Group Limited
Consolidated and Separate Financial statements
for the year ended 31 December 2024
Financial Summary

Group	**31 December 2024**	**31 December 2023**	**31 December 2022**
Statement of financial position	**N'000**	**N'000**	**N'000**
Assets			
Cash and cash equivalents	10,375,040	93,706,816	362,805
Investment securities	82,001,944	41,171,996	6,198,960
Other assets	16,117,448	8,373,119	3,965,284
Receivables from shareholders	-	-	500,000
Investment properties	7,000,000	-	-
Investment in joint ventures	433,203	-	-
Net investment in lease	-	-	-
Property and equipment	1,284,499	1,375,800	130,555
Intangible assets	1,114,142	800,926	272
Deferred tax assets	-	8,514	-
Total assets	**118,326,276**	**145,437,171**	**11,157,876**
Liabilities			
Accruals and other liabilities	86,894,095	128,694,205	3,598,450
Provision	53,862	46,836	229,021
Derivatives Liabilities	10,613,038	-	-
Income Tax payable	2,341,882	1,415,372	-
Lease liability	83,574	138,518	-
Deferred tax liabilities	205,159	137,065	5,971
Total liabilities	**100,191,611**	**130,431,996**	**3,833,442**
Equity			
Share capital	5,000,000	5,000,000	5,000,000
Accumulated loss/retained earnings	5,121,932	2,952,910	(3,194,053)
Fair value reserves	4,879,641	3,991,614	3,669,957
Deposit for shares	250,000	250,000	-
Other reserves	1,887,691	1,887,691	1,815,359
Foreign currency translation	126,133	80,123	33,171
Total equity attributable to owners of the parent entity	**17,265,397**	**14,162,338**	**7,324,434**
Non controlling interest	869,268	842,837	-
Total equity and liabilities	**118,326,276**	**145,437,171**	**11,157,876**
Statement of comprehensive income			
Total Revenue	50,745,312	14,802,865	121,357
Total expenses	(23,526,145)	(8,553,273)	(1,678,876)
Profit before tax	27,219,167	6,249,592	(1,557,519)
Taxation	(1,523,714)	(1,455,538)	(227,705)
Profit for the year	25,695,453	4,794,054	(1,785,224)

Company					**18 months ended**
	31 December	**31 December**	**31 December**	**31 December**	**31 December**
	2024	**2023**	**2022**	**2021**	**2020**
Statement of financial position	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Assets					
Cash and cash equivalents	1,971,064	715,450	302,105	45,475	19,595
Investment securities	1,258,310	1,019,029	204,614	382,244	188,580
Other assets	3,572,166	1,614,506	348,779	261,150	154,723
Receivable from shareholders	-	-	500,000	1,000	1,000
Investment properties	7,000,000	-	-	-	-
Investment in subsidiary	9,429,175	9,429,175	6,315,359	-	-
Net investment in lease	-	-	-	-	-
Property and equipment	236,129	391,744	122,617	33,504	70,097
Deferred tax assets	-	-	-	-	1,861
Total assets	**23,466,844**	**13,169,904**	**7,793,474**	**723,373**	**435,856**
Liabilities					
Accruals and other liabilities	12,040,760	2,320,762	271,413	372,326	430,304
Income Tax payable	273,328	33,782	226,150	110,127	3,025
Deferred tax liabilities	5,971	5,971	5,971	5,971	-
Total liabilities	**12,320,059**	**2,360,515**	**503,534**	**488,423**	**433,329**
Equity					
Share capital and premium	5,000,000	5,000,000	5,000,000	1,000	1,000
Retained earnings	2,706,575	2,369,179	474,581	233,950	1,527
Fair value reserves	-	-	-	-	-
Deposit for shares	250,000	3,190,210	1,815,359	-	-
Other reserves	3,190,210	-	-	-	-
Foreign currency translation	-	250,000	-	-	-
Total equity attributable to owners of the parent entity	**11,146,785**	**10,809,389**	**7,289,940**	**234,950**	**2,527**
Non controlling interest	-	-	-	-	-
Total equity and liabilities	**23,466,844**	**13,169,904**	**7,793,474**	**723,373**	**435,856**

Statement of comprehensive income					
Total Revenue	30,387,082	4,461,117	1,929,570	1,688,554	950,582
Total expenses	(6,276,357)	(2,082,737)	(1,462,788)	(1,338,171)	(947,890)
Profit before tax	24,110,725	2,378,380	466,782	350,382	2,692
Taxation	(273,329)	(33,782)	(226,150)	(117,959)	(1,165)
Profit for the year	23,837,396	2,344,598	240,632	232,423	1,527