FMDQ GROUP PLC
Annual Report and Accounts 2024

Africa's First Vertically Integrated Financial Market Infrastructure Group

- EXCHANGE
- CENTRAL COUNTERPARTY
- DEPOSITORY
- PRIVATE MARKETS

Born Local...Going Global

Africa's First Vertically Integrated Financial Market Infrastructure Group

FMDQ Exchange
Nigeria's Largest Exchange by Market Turnover

FMDQ Depository
Nigeria's Integrated Securities Depository

FMDQ GROUP

FMDQ Clear
Nigeria's Foremost Central Counterparty

FMDQ Private Markets
Nigeria's Private Capital Information Repository

Fixed Income | ***Currencies*** | ***Derivatives*** | ***Equities***

HOW WE SERVE

Listing | Quotation | Trade Execution | Securities Noting | Market Connectivity

Clearing | Central Counterparty | Settlement | Securities Lodgement | Data and Information

STRATEGIC ROLE

Market Organiser

Adviser to Government and Regulators

Catalyst for Infrastructure Capital

Financial Markets Diplomat

Content

Notice of the 13th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 13th **Annual General Meeting** ("**AGM**") of FMDQ Group PLC (the "**Company**") is scheduled to hold at Exchange Place, 35 Idowu Taylor Street, Victoria Island, Lagos State, on Friday, July 25, 2025, at 11:00 AM prompt, to transact the following:

ORDINARY BUSINESS

1. To lay before the members, the *Audited Annual Financial Statements and Other Information* for the year ended December 31, 2024, together with the reports of the Directors, Auditor, and Audit Committee thereon.

2. To declare a dividend.

3. To re-appoint *Messrs. PricewaterhouseCoopers Chartered Accountants* as the Company's External Auditor and to authorise the Directors to fix the remuneration of the External Auditor.

4. To elect/re-elect members of the Statutory Audit Committee.

5. To disclose the remuneration of Managers of the Company.

SPECIAL BUSINESS

To fix the remuneration of the Directors of the Company.

NOTES

1. Proxy

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member. For the appointment to be valid, the completed and sealed proxy form must be deposited at the office of the Ag. Company Secretary, FMDQ Group PLC, Exchange Place, 35 Idowu Taylor Street, Victoria Island, Lagos, not less than forty-eight (48) hours before the time fixed for the meeting. Details of same can also be emailed to: GroupCS@fmdqgroup.com.

2. Closure of Register of Members

The Register of Members and Transfer Books of the Company will be closed on **Friday, July 11, 2025**, to enable the Registrar to update its records.

3. Dividend Payment

The Board of Directors has recommended a total dividend of **₦5,200,000,000.00 (Five Billion, Two Hundred Million Naira)** amounting to **₦0.20 per share**. If the Shareholders approve the said dividend at the Annual General Meeting, dividend shall be paid to the qualified shareholders whose names are registered in the Register of Members as at the close of business on **Thursday, July 10, 2025**. The proposed dividend is subject to withholding tax at the applicable tax rate. Shareholders shall receive direct credit of the approved dividend into their bank accounts on **Friday, July 25, 2025**.

4. Virtual Attendance

A Zoom Cloud Meeting Link shall be provided via email, prior to the meeting, to enable members and stakeholders attend and effectively participate in proceedings.

5. Audit Committee

In accordance with section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Ag. Company Secretary at least twenty-one (21) days before the AGM. Details of same can also be emailed to: GroupCS@fmdqgroup.com.

Section 404(5) of the Companies and Allied Matters Act, 2020 provides that all members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance, 2018 issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements. Consequently, a detailed curriculum vitae affirming the nominee's qualifications should be submitted with each nomination.

BY ORDER OF THE BOARD

Oluwadamilola Arokodare

Ag. Company Secretary

FRC/2025/PRO/NBA/002/480340

FMDQ Group PLC

Exchange Place

35 Idowu Taylor Street

Victoria Island

Lagos, Nigeria

July 3, 2025

About this Report

Board Responsibility for Annual Report

The Board of Directors of FMDQ Group PLC (hereinafter referred to as the "**Company**", "**FMDQ Group**", or the "**Group**") affirms that this Annual Report has been prepared in line with the Securities and Exchange Commission's Code of Corporate Governance and global best practices. The Board confirms responsibility for the integrity of the Annual Report and believes the Report addresses the material issues and fairly presents the performance of FMDQ Group. The Board is comfortable with the reliability and integrity of the information contained herein.

Disclaimer

Some of the statements in the Annual Report may contain progressive statements concerning the Company's strategy, performance, and growth. Readers are cautioned not to place undue reliance on progressive statements. Legislation in Nigeria governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Scope and Boundaries

This Annual Report presents the consolidated activities and Audited Financial Statements of FMDQ Group and its subsidiaries (all together referred to as "**FMDQ**") for the year ended December 31, 2024. It also describes the strategic path taken over the past year, how it aligns with the Group's overall strategy, the operating environment, and its business and operational models.

FMDQ Financial Market Infrastructure Group Footprints

₦203.80 trillion
($524.30 billion)
Average Annual Market Turnover

458 Members
across FMDQ's subsidiaries within the Nigerian financial markets

158
Bonds* (excl. Eurobonds)
valued at over
₦5.05 trillion
($3.28 billion)

146
Registered Commercial Paper Programmes
valued at over
₦6.99 trillion
($4.55 billion)

880
Quoted Commercial Papers
valued at over
₦6.11 trillion
($3.97 billion)

Over
535
Listed/Quoted Federal Government of Nigeria Debt Securities valued at about
₦180.91 trillion
($403.60 billion)

3 Global Standards Benchmarks:

- Nigerian Autonomous Foreign Exchange Fixing (**NAFEX**)
- Nigerian Inter-bank Offered Rate (**NIBOR**)
- Nigerian Inter-bank Treasury Bills' True Yields Fixing (**NITTY**)

Over
$67.79 billion
Cleared USD/NGN NDFs Traded
(circa **$67.70 billion** settled)

Circa **₦0.73 billion**
FGN Bond Futures Traded

Circa **$1.20 million**
Exchange-Traded FX Futures Traded

Global Brand Acceptance

- African Securities Exchanges Association (Full Member)
- World Federation of Exchanges (Full Member)
- International Organisation of Securities Commissions (Affiliate Member)
- International Swaps and Derivatives Association (Associate Member)
- Futures Industry Association (Associate Member)
- The Global Association of Central Counterparties (Observer Member)
- International Securities Services Association (Member)
- United Nations Global Compact (Participating Member)
- Africa and Middle East Depositories Association (Full Member)

*Naira-Denominated Listed and Noted Bonds (excluding Federal Government of Nigeria Savings Bonds)
NDFs – Non-Deliverable Forwards
Figures as of December 31, 2024

Group Profile

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Corporate Statements

Value Proposition

GOLD Agenda

Group Profile

Overview

FMDQ Group is Africa's first vertically integrated financial market infrastructure (FMI) group, strategically positioned to provide registration, listing, quotation, and noting services; integrated trading platform, clearing & central counterparty, and settlement services for financial markets transactions; depository of securities, as well as data and information services, across the debt capital, foreign exchange, derivatives and equity markets, through its wholly owned subsidiaries – FMDQ Securities Exchange Limited (Nigeria's Largest Exchange by Market Turnover), FMDQ Clear Limited (Nigeria's Foremost Central Counterparty), FMDQ Depository Limited (Nigeria's Integrated Securities Depository), FMDQ Private Markets Limited (Nigeria's Private Capital Information Repository), and iQx Consult Limited (an Information Technology Services Company) – towards transforming the Nigerian financial markets to become "**GOLD**" (Globally Competitive, Operationally Excellent, Liquid, and Diverse) in alignment with its global counterparts.

As a vertically integrated FMI group, FMDQ Group provides a robust and integrated platform, with straight-through processing capabilities for the Nigerian financial markets, through its Exchange, Central Counterparty, Depository, and Private Markets subsidiaries.

FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**"), registered by the Securities and Exchange Commission, Nigeria ("**SEC**" or the "**Commission**") as an over-the-counter Market in 2012 and subsequently as a Securities Exchange (2019), is focused on organising the markets within its purview and creating an efficient platform for the registration, listing, quotation, trading, and reporting of financial market transactions.

FMDQ Clear Limited ("**FMDQ Clear**") is Nigeria's foremost Central Counterparty ("**CCP**"). Registered by the SEC as a Clearing and Settlement Company in 2018 and subsequently as a CCP in 2021, FMDQ Clear provides robust post-trade services designed to enhance market integrity and eliminate the inherent counterparty risks in financial market transactions, whilst facilitating settlement finality, towards delivering capital and cost efficiencies, thereby de-risking the Nigerian financial markets.

FMDQ Depository Limited ("**FMDQ Depository**"), registered by the SEC as a central securities depository in 2018, is positioned to provide a safe depository for financial market assets, as well as facilitate the settlement of capital market transactions.

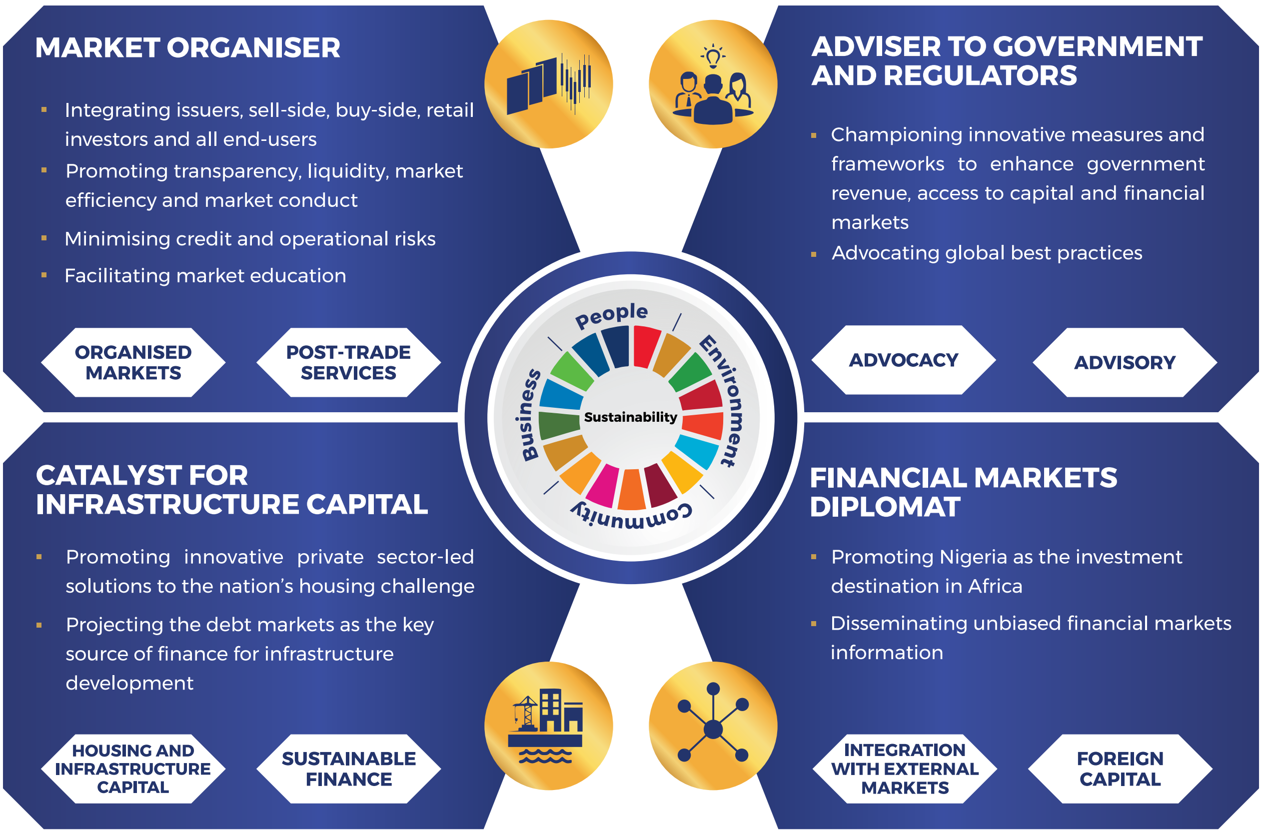
To enable private companies have access to capital, FMDQ Private Markets Limited ("**FMDQ Private Markets**"), as an information repository, promotes the inclusion of private companies in the capital markets by providing the much-needed information in the market for private companies' securities through its Private Companies' Securities Portal (Restricted), ultimately, improving credibility in the market for private issuances.

With innovation at the core of FMDQ Group's existence, the efficient and integrated linkages amongst FMDQ Exchange, FMDQ Clear, FMDQ Depository, and FMDQ Private Markets guarantee seamless execution and settlement of all securities admitted on FMDQ's platform.

> ***"As a sustainability-focused FMI group, FMDQ Group, through FMDQ Exchange, operates Africa's premier Green Exchange – FMDQ Green Exchange – positioned to lead the transition towards a sustainable future."***

FMDQ's Strategic Role in the Ecosystem

As a leading financial market infrastructure provider dedicated to transforming the Nigerian financial markets, FMDQ Group remains focused on delivering its core strategic roles, anchored on its sustainability pillars, to drive long-term growth and prosperity across the nation.



Corporate Statements

GROUP VISION

To be the leading African builder of ecosystems of financial infrastructure and services for markets.

GROUP MISSION

We collaborate to empower markets for economic progress towards delivering prosperity.

Our Core Values

Teamwork and Collaboration

We work as a team and collaborate with our stakeholders to foster shared understanding and combined action.

Innovation

We nurture and deliver on forward-thinking ideas towards making our markets globally competitive.

Value Adding

We consistently seek opportunities to exceed our stakeholders' expectations.

Integrity

We are principled in our conduct and can be trusted to act responsibly and professionally in delivering our mandate.

Value Proposition

FMDQ Group, in line with its vision to be the leading African builder of ecosystems of financial infrastructure and services, anchors its financial markets developmental agenda on product and market innovation, as well as the institutionalisation of a robust market architecture to enable exceptional service delivery.

Through its strategic proposition, built on five (5) key pillars: Product Innovation, Market Governance & Development, Listing & Liquidity Enhancement, Price Formation & Transparency, and Economic Development Advocacy, the Group continues to create and deliver value to its stakeholders.

The FMDQ "GOLD" Agenda

FMDQ Group remains steadfast in its commitment to transforming the Nigerian financial markets through its "**GOLD**" (Global Competitiveness, Operational Excellence, Liquidity, and Diversity) Agenda. These guiding principles serve as the Group's framework for evaluating the quality of the markets within its purview, as well as the broader Nigerian financial markets. The GOLD Agenda also provides a platform for driving meaningful reforms and fostering continued development across the Nigerian financial markets landscape.

“With a resilient foundation and clearly defined strategic direction, FMDQ Group is well-equipped to navigate the evolving financial markets landscape, and sustain its efforts in delivering value to its stakeholders.”

Dr. Jibril Aku
Group Chairman, FMDQ Group PLC

Chairman's Statement

Dear Shareholders,

I am delighted to welcome you to the 13th Annual General Meeting of your Company, and privileged to present you with the Annual Report and Accounts of FMDQ Group PLC for the financial year ended December 31, 2024.

The global economy in 2024 continued on a cautious path to recovery, shaped by persistent macroeconomic uncertainty, geopolitical tensions, and climate-related disruptions. Following a period of elevated inflation and aggressive monetary tightening, central banks across major economies adopted a more measured stance, as inflationary pressures began to ease.

On the domestic front, during the year, market participants contended with Naira volatility, surging inflation, high interest rates and tighter access to capital, as a result of the reforms introduced in the prior year, including the removal of fuel subsidies and the unification of foreign exchange rates, amongst others.

In spite of the challenging operating environment, FMDQ Group sustained its momentum in effectively implementing its Strategic Objectives for the penultimate year in its second Strategic Lustrum. During the year, FMDQ Group, together with its wholly owned market-focused subsidiaries – FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited and FMDQ Private Markets Limited – continued to prioritise value delivery to its diverse stakeholders, while promoting innovative solutions and providing efficient services in alignment with its pivotal role as a crucial financial market infrastructure group within the Nigerian economy.

Operating Environment

While inflationary pressures moderated following a prolonged period of monetary tightening, the path to economic stability remained uneven. The United States Federal Reserve began gradually reducing interest rates after two (2) years of aggressive hikes, and the European Central Bank and the Bank of England also adopted more accommodative stances. In contrast, the Bank of Japan ended its long-standing negative interest rate policy, marking a significant shift in its monetary approach. According to the International Monetary Fund ("**IMF**"), global growth held steady at 3.20% in 2024, marginally above the 3.10% recorded in 2023. Climate-related challenges also intensified, with the United Nations declaring 2024 the hottest year on record. More than one hundred and fifty (150) extreme weather events disrupted global supply chains, food systems, and infrastructure – exacerbating inflationary pressures and underscoring the urgency of climate adaptation and resilience.

In Africa, economic growth remained subdued amid persistent inflation, currency volatility, and structural challenges. The IMF projected Sub-Saharan Africa's growth at 3.60% in 2024, up from 3.30% in 2023, while the African Development Bank estimated continental growth at 3.70%, still below pre-pandemic levels. Inflation continued to strain economies across the region, with over one-third of African countries experiencing double-digit inflation. Central banks in Nigeria, Egypt, and Kenya raised policy rates sharply to rein in inflation and stabilise currencies. However, elevated borrowing costs constrained private sector investment and economic expansion.

Nigeria's macroeconomic landscape in 2024 was defined by ongoing structural reforms, persistent inflationary pressures, and exchange rate volatility. In its second year, the current administration continued reforms initiated in 2023, and according to the World Bank, Nigeria's real Gross Domestic Product ("**GDP**") grew by 3.60% in 2024, supported by improved oil production and resilient activity in the non-oil sectors. Inflation, however, remained a key concern, and data from the National Bureau of Statistics ("**NBS**") showed headline inflation rising from 29.90% in January 2024 to 34.80% in December 2024. Core inflation reached 29.28%, while food inflation climbed to 39.84%, reflecting significant cost pressures across key sectors. In response, the Central Bank of Nigeria ("**CBN**") raised the Monetary Policy Rate ("**MPR**") by a cumulative 875 basis points to 27.75%, while maintaining the Cash Reserve Ratio ("**CRR**") at 45.00% to manage liquidity and anchor inflation expectations.

The foreign exchange market experienced increased activity following the exchange rate unification, with periods of Naira appreciation driven by improved oil revenues and foreign capital inflows. Despite persistent volatility, gross external reserve closed the year at $40.88 billion, providing some stability in the external sector.

While the global and domestic operating environments presented notable challenges, the ongoing implementation of structural reforms and policy realignments has laid the groundwork for sustained macroeconomic resilience and long-term growth. Looking ahead, our focus remains on navigating volatility with agility, while reinforcing our commitment to stability, innovation, and value creation for all stakeholders.

Financial Performance

FMDQ Group maintained a resilient performance in 2024 despite the challenges experienced during the year. Group Revenue increased significantly by 49.93% to ₦51.41 billion from ₦34.29 billion in 2023, marking the highest level in the Group's history, with Company Revenue coming in at ₦26.72 billion - an increase of 55.54% from ₦17.18 billion recorded in 2023. Group and Company Expenses increased from ₦22.43 billion and ₦14.96 billion in 2023, to ₦30.88 billion and ₦20.21 billion in 2024, respectively, driven by regulatory, personnel-related, and information technology expenses.

The Group's Profit Before Tax came in at ₦23.23 billion, representing a 65.54% increase from ₦14.03 billion recorded in 2023, while Company Profit Before Tax increased by 109.69% from ₦4.40 billion in 2023 to ₦9.22 billion in 2024. Group Total Assets amounted to ₦446.08 billion, while Company Total Assets stood at ₦63.32 billion, a decrease of 73.80% and an increase of 23.33% from 2023, respectively.

In recognition of the historical strong financial performance, facilitated by the reinvestment of the Group's returns into various strategic initiatives to drive organic growth, stability and resilience of the Group, the Board of Directors, as we enter the last year of our 5-year strategic horizon, has recommended a cash dividend of ₦0.20 per share, totaling ₦5.20 billion, subject to your approval. This proposed payout, the first in FMDQ Group's history, is intended to reward shareholders' confidence in the Group, while demonstrating its commitment to delivering long-term value and returns to shareholders. It is worthy of note that despite the non-distribution of returns, via cash dividends, to shareholders since inception, FMDQ Group has, over the years, implemented corporate actions, via scrip dividends (2019: 14 bonus shares for every 1 share; 2020: 1 bonus share for every 1 share; and 2021: 1 bonus share for every 3 shares), to shareholders as a form of return, thereby allowing shareholders retain their stake in the Group, while remaining onboard to benefit from the future return potential of the organisation.

A detailed account of the Group's financial performance is set out in the "*Financial Reports*" section of the Annual Report.

Corporate Development

The year 2024 marked yet another period of strategic progress and impactful achievements for FMDQ Group, as we deepened our influence in shaping Nigeria's financial markets and enhancing market infrastructure. A significant highlight was the expansion of the FMDQ Exchange-Traded Derivatives ("**ETD**") market product suite with the addition of long-dated Foreign Exchange ("**FX**") Futures contracts. This extension, which introduced a thirteenth-month contract along with eight (8) consecutive quarterly contracts, increased the total FX Futures tenors from twelve (12) to twenty-one (21). These enhancements were thoughtfully designed to equip market participants with more robust risk management tools and deepen market liquidity.

To further enhance transparency and access for seamless trade execution in the pension sector, we deployed the price-discovery module on our proprietary FMDQ Clients' Trading, Reporting and Surveillance System for the Fixed Income Markets ("**PenDealer**").

Additionally, FMDQ Academy, our financial markets education initiative, achieved two (2) prestigious certifications in 2024 – the "*Learning Provider's Certification*" from the Learning and Performance Institute ("**LPI**") and the "*CPD Accreditation*" from CPD Certification Services ("**CPD UK**"). These accreditations recognise FMDQ Academy's unwavering commitment to delivering world-class learning experiences and upskilling professionals within the Nigerian financial market ecosystem.

We reaffirmed our *GOLD* Agenda – **Global Competitiveness, Operational Excellence, Liquidity, and Diversity** – by hosting our flagship Annual FMDQ GOLD Awards, for the 7th year, on November 8, 2024. This prestigious ceremony honoured the contributions of individuals and institutions that have played pivotal roles in shaping the Nigerian financial markets and advancing the FMDQ value chain across our Exchange, Central Counterparty, Depository, and Private Markets businesses. The event was graced by Dr. Emomotimi Agama, Director-General of the Securities and Exchange Commission ("**SEC**") Nigeria, as the Special Guest of Honour, and in recognition of his longstanding commitment to capital market development, he was presented with the *FMDQ Markets Enabler Award*, a tribute to his dedicated impact on policy formulation, market innovation, and stakeholder collaboration in the Nigerian capital markets.

Business Development

In 2024, our Exchange Franchise recorded the admission of one hundred and eighty (180) securities, representing a 34.31% decrease from the two hundred and seventy-four (274) securities admitted in 2023. The total value of the securities was ₦1.68 trillion, compared to a value of ₦2.49 trillion reported in 2023. The Exchange Franchise admitted securities across diverse sectors comprising five (5) listed Bonds, one hundred and seventy-two (172) quoted Commercial Papers, one (1) listed Sukuk, and two listed (2) Funds. Additionally, the Exchange registered twenty-nine (29) Commercial Paper Programmes in 2024 (valued at ₦1.04 trillion). The Exchange's membership base grew during the year, closing with a total of three hundred and forty-eight (348) Members, resulting in a 3.57% increase from the three hundred and thirty-six (336) Members recorded in 2023, driven mainly by a 7.76% increase in the "*Registration Member*" category.

Since its deployment in 2015, the number of users on the Exchange's proprietary information services platform – the *e-Markets* Portal (the "**Portal**") – has grown by 19.59%, increasing from 5,841 users in 2023 to 6,985 users in 2024. The Exchange has also made notable strides in upgrading the Portal into a self-service platform with the integration of a secure and efficient payment gateway, *FMDQ Q-Pay*, aimed at streamlining subscription processing, improving access to market data, and enhancing the overall user experience. The *FMDQ Q-Pay* integration to the Portal is scheduled to launch before the end of the second quarter of 2025.

In alignment with its mandate to promote integrity and de-risk the Nigerian financial markets, the Clearing Franchise continued the provision of Central Counterparty ("**CCP**") services for the novel FMDQ ETD market (FGN Bond Futures & FX Futures products) launched in 2023 and increased operational readiness activities towards the activation of CCP services for the Fixed Income Spot & Repo markets, as well as other eligible clearable products. Furthermore, the Clearing Franchise is actively advancing structures required for obtaining local and international recognitions in line with its vision of becoming a globally accepted CCP by 2025.

In 2024, the Depository Franchise expanded its securities portfolio through the successful lodgement of one hundred and fifty (150) securities, comprising nine (9) Private Companies' Bonds, one hundred and thirty-seven (137) Commercial Papers, three (3) Corporate Bonds, and one (1) Sovereign Bond – collectively valued at c. ₦1.28 trillion, in furtherance of its growth agenda. This represents a 2.40% year-on-year increase from ₦1.25 trillion recorded in 2023. The Depository Participants base also witnessed notable growth, increasing by 14%, from one hundred and thirty-two (132) participants in 2023 to one hundred and fifty (150) in 2024 – a reflection of sustained confidence in the Franchise's services. To further enhance operational efficiency, the Depository Franchise successfully deployed its proprietary business application (the Q-ex Depository System), with forty-seven (47) Participants subscribing to the platform – a critical step in digital infrastructure adoption and post-trade efficiency.

The Private Companies' Securities Noting segment of the FMDQ Private Markets Franchise recorded a 30% decline in the number of securities noted on its Private Companies' Securities Information and Distribution Portal (Restricted) across various sectors in 2024. A total of seven (7) securities, comprising six (6) Private Companies' Bonds and one (1) Private Companies' Note, were noted during the year, compared to ten (10) in 2023. Notwithstanding the decline in volume, the total value of securities noted rose significantly, reaching ₦1.13 trillion as at the end of 2024, marking an impressive 44.69% increase from the ₦780.96 billion recorded in 2023. Additionally, FMDQ Private Markets' Membership Service continued a positive trajectory, with the number of onboarded Members rising by 15.00%, from forty (40) in 2023 to forty-six (46) in 2024.

Sustainability and Corporate Responsibility

In 2024, FMDQ Group continued to lead the advancement of sustainable finance in Nigeria, translating our sustainability ambitions into meaningful actions through the implementation of our holistic Sustainability Strategy, focused on our business, people, communities, and the environment.

In partnership with Financial Sector Deepening Africa ("**FSD Africa**"), we hosted a series of capacity-building sessions and strategy workshops under the Nigeria Green Bond Market Development Programme, aimed at deepening the sustainable finance ecosystem and fostering green capital market product development.

We also sustained our commitment to Nigerian housing reform through ongoing leadership efforts in delivering a National Housing Strategy Blueprint, a ten-year plan to facilitate inclusive and affordable housing for all Nigerians. Preparations are currently underway for the formal incorporation of a dedicated Project Management Office, powered by FMDQ Group, to drive this bold national agenda.

As part of our Environmental, Social, and Governance ("**ESG**") commitments, the Group was admitted as a Participating Member of the United Nations Global Compact ("**UNGC**"), a milestone that emphasises FMDQ Group's commitment to embedding sustainability in its business operations and beyond. Furthermore, we joined our global counterparts for the "Ring the Bell for Financial Literacy" campaign, in line with the World Federation of Exchanges' investor education initiative, and also participated in the "Ring the Bell for Climate" campaign in support of the 29th United Nations Climate Change Conference ("**COP29**"), thus reaffirming our commitment to climate action and sustainable finance.

Our impact continued through the Group's flagship corporate responsibility initiative - FMDQ Next Generation Financial Markets Empowerment Programme ("**FMDQ-Next**") aimed at providing financial markets education for students – which successfully held the 5th edition of its annual Summer Camp Programme, amongst other programmes held during the year. This fully-funded Programme provided one hundred and thirty (130) students, across the primary and secondary school levels, and from diverse backgrounds, with foundational knowledge of financial markets, promoting financial literacy and inspiring the next generation.

More details of our sustainability and corporate responsibility activities are set out in the "*Sustainability and Corporate Responsibility Agenda*" section of the Annual Report.

Governance

During the period, we experienced a number of important changes in the composition of the FMDQ Group Board, in line with our governance principles and succession plans at both Executive and Non-Executive levels.

I would like to acknowledge the retirement of Ms. Daisy Ekineh, who served as an Independent Non-Executive Director on the Board. Ms. Ekineh brought a wealth of experience and wisdom to the Board, and her contributions to the governance and regulatory trajectory of the Group have been deeply appreciated. More recently, the Board also saw the retirement of Mr. Emeka Onwuka, OON and Mr. Sadiq Mohammed from the Board, each of whom have brought their unique perspectives, deep industry experience, and steady judgment to the Board's deliberations. Their counsel and commitment over the years have helped shape key decisions and strategies that supported the Group's transformation. On behalf of the entire Board, I extend our sincere appreciation to the retired Directors and wish them continued success in their future pursuits.

There were also notable changes within the Group's Statutory Audit Committee during the year. On October 25, 2024, we welcomed Mr. Bayo Ajayi, Mr. Abubakar Suleiman, and Mr. Wole Adeniyi as Shareholders' Representatives, and Mr. Oliver Alawuba as a Board Representative on the Committee. Another Board Representative, Mr. Roosevelt Ogbonna, also joined the Committee in July 2025, following Mr. Onwuka's exit. Also, on October 25, 2024, Mr. Banjo Adegbohungbe, Mrs. Bukola Smith, and Mrs. Nneka Onyeali-Ikpe, all Shareholders' Representatives, stepped down from their roles, in line with the Group's rotation framework. I would like to thank the retired Audit Committee Members for their service, professionalism, and the value they brought to the Committee and the Group over the years.

The year also marked a major transition point in FMDQ Group's history, with the retirement of our pioneer Group Managing Director/Chief Executive Officer, Mr. Bola Onadele. Koko, effective July 1, 2025, after twelve (12) years of meritorious service. Koko has been a driving force behind the Group's vision, spearheading the evolution from a pioneering OTC market into a vertically integrated, multi-asset financial market infrastructure group, with five (5) wholly owned subsidiaries, and his leadership of the Group has been nothing short of transformative. He championed bold market reforms, engaged deeply with stakeholders, and facilitated the establishment of the strong institutional foundations we rely on today. His legacy is firmly embedded in FMDQ's story, and as a Board, we are deeply grateful for his unwavering commitment, innovation, and service. As the Group implements its Executive succession plan, I remain confident in the strength and capability of our leadership team to continue delivering on our strategic priorities to sustain the growth trajectory of the Group.

In line with our commitment to uphold and operate within rigorous governance and ethical standards, Messrs. Ernst & Young conducted the 2024 FMDQ Group Board Evaluation and Corporate Governance Evaluation, as required by the Securities and Exchange Commission Corporate Governance Guidelines, 2020, and the Nigerian Code of Corporate Governance, 2018 (the "**Code**"). The evaluations revealed that our Directors retained a high level of competence during the year, maintaining oversight of the Group's affairs and providing adequate guidance towards achieving the objectives of the Group, and that FMDQ Group and its regulated subsidiaries complied significantly with the principles set forth in the Code. The Reports on the output of the two (2) evaluation reviews are set out in the "Corporate Governance" section of the Annual Report.

Outlook for 2025

The global economy was projected to grow modestly in 2025, with forecasts ranging between 2.50% and 3.30%, however, escalating trade tensions – particularly following the reintroduction of higher tariffs by the United States – have contributed to heightened uncertainty across global markets. Reflecting these headwinds, the IMF recently revised its global growth forecast downward, from 3.30% to 2.80%.

Nigeria's economy is expected to register moderate growth, supported by ongoing structural reforms and improving sectoral performance. According to the World Bank, Nigeria's GDP is projected to rise to 3.50% in 2025, up from an estimated 3.30% in 2024, underpinned by greater macroeconomic stability and a rebound in the services sector. Despite these positive indicators, persistent challenges, including elevated inflation and exchange rate volatility, remain key risks to the growth trajectory.

As 2025 marks the final year of the Group's 2021-2025 Strategic Plan and the second Strategic Lustrum in our transformative journey, we take pride in several notable achievements over the years, and remain committed to delivering on the Group's strategic priorities and identifying emerging opportunities through the implementation of forward-looking initiatives. Some of these initiatives include the launch of the FMDQ Equity Market, activation of Bilateral Repurchase Agreements (Repos) with an integrated Collateral Management Product, the introduction and launch of the FMDQ Unsponsored Depositary Receipts ("**UNDR**") Market and the rollout of ARTIS DealRoom, a digital platform designed to support small and medium-sized enterprises in accessing finance for supply chain optimisation, the upgrade of the Group's data and information franchise, the incorporation of the FMDQ Academy as a standalone entity, and the establishment of the FMDQ Academy Certification Board, amongst others, laying the foundation for the Group's third Strategic Lustrum commencing in 2026, and aligning with our dream in motion, *"**Born Local…Going Global**"*.

FMDQ Group also remains steadfast in its commitment to strengthening corporate governance as a cornerstone of sustainable institutional growth. In line with this commitment, the Boards of FMDQ Group and subsidiaries are currently undergoing a strategic reconstitution, which will include the appointment of additional Independent Non-Executive Directors across the Group in a phased approach. These appointments not only reflect our commitment to entrenching corporate governance best practices, but also underscore our dedication to maintaining alignment with applicable statutory provisions, regulatory requirements, and the principles of diversity and effective board composition and oversight. Through the infusion of diverse expertise, independent judgment, and enhanced oversight capabilities across its entities, FMDQ Group is positioned to deliver long-term value, while reinforcing stakeholder confidence and market integrity.

With a resilient foundation and clearly defined strategic direction, FMDQ Group is well-equipped to navigate the evolving financial markets landscape, and sustain its efforts in delivering value to its stakeholders.

Conclusion

The achievements of FMDQ Group to date are a testament to the visionary leadership, strategic oversight, and steadfast support of the Board of Directors – both at the Group and Subsidiary levels, as well as the dedication, professionalism, and unwavering commitment of our Management and Staff. I extend my deepest gratitude to them for their invaluable contributions.

On behalf of the Board, I hereby extend heartfelt appreciation to all our valued stakeholders. We are especially grateful to our shareholders, including the Central Bank of Nigeria and the Financial Markets Dealers Association, for their continued confidence in and support for the Group. We equally acknowledge the Securities and Exchange Commission, our primary regulator, and other key financial services regulators, whose guidance and collaborative engagement continue to foster the integrity and resilience of our markets.

We are also profoundly grateful to our esteemed Members and Participants across all FMDQ capital market platforms, and our broader network of stakeholders. Your active participation, trust, and enduring partnership remain central to the growth and evolution of FMDQ and its markets.

With your continued collaboration and support, we remain steadfast in our mission to deliver innovative solutions that shape the future of our markets, strengthen the financial markets ecosystem, and drive sustainable advancement across Nigeria's financial markets landscape.

Thank you for your attention and continued support.

Dr. Jibril Aku
Group Chairman

"Throughout 2024, we remained focused on advancing our strategic priorities, including diversifying our business model, reinforcing our market infrastructure, and launching targeted initiatives to broaden participation and enhance transparency, as we closed on the fourth year of our second Strategic Lustrum."

Mr. Bola Onadele. Koko

Chief Executive Officer, FMDQ Group PLC

CEO's Review

Dear Shareholders,

Global and domestic investors will agree that market conditions over the past year have been turbulent, at best. From the ongoing war and humanitarian crisis in Ukraine, to escalating geopolitical tensions, persistent inflation, and restrictive monetary policies, the global economy was confronted with numerous headwinds. Yet, it demonstrated resilience, navigating these challenges with surprising strength, as global GDP growth held steady at circa 3.20%.

On the domestic front, landmark reforms introduced in 2023, including the removal of fuel subsidies and the unification of foreign exchange rates, aimed to stabilise public finances and enhance market transparency. However, these measures also sparked significant near-term disruptions, leading to surging inflation, sharp currency depreciation, and elevated interest rates. The ripple effects of these adjustments were felt throughout 2024, as market participants contended with a fluid regulatory environment, naira volatility, and tighter access to capital.

Amid these dynamic conditions, FMDQ Group delivered its strongest financial performance to date, exceeding ₦51.00 billion in revenues and generating over ₦23.00 billion in pre-tax profit. We responded to the evolving environment with clarity, innovation, and discipline, leveraging our institutional strengths and strategic partnerships to sustain investor confidence and market stability. With the dedication of our people, the guidance of our Board of Directors, and the trust and support of our stakeholders, we not only withstood the year's pressures, but also achieved record-breaking milestones.

Throughout 2024, we remained focused on advancing our strategic priorities, including diversifying our business model, reinforcing our market infrastructure, and launching targeted initiatives to broaden participation and enhance transparency, as we closed on the fourth year of our second Strategic Lustrum. These efforts underscore our enduring role as a catalyst for vibrant, integrated, and globally competitive Nigerian financial markets. As we look back at our achievements for the year, it is with both pleasure and nostalgia that I present, for the last time, the highlights of the financial and operational performance of FMDQ Group and its wholly owned subsidiaries – FMDQ Exchange, FMDQ Clear, FMDQ Depository and FMDQ Private Markets – for the year ended December 31, 2024.

Performance Review – Group

- **Consolidated Revenue**

FMDQ Group earned a total Revenue of ₦51.41 billion in 2024, a 50% increase from ₦34.29 billion earned in 2023. The increase in Revenue was mainly driven by the Post-Trade Services provided by the FMDQ's Clearing Subsidiary, FMDQ Clear, as well as Interest Income on FMDQ's proprietary investment portfolio

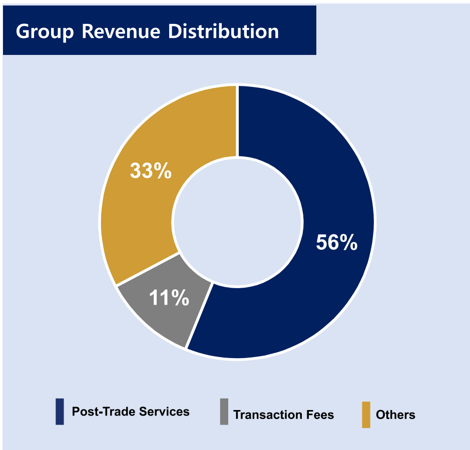
FMDQ Group Total Revenue and Mix

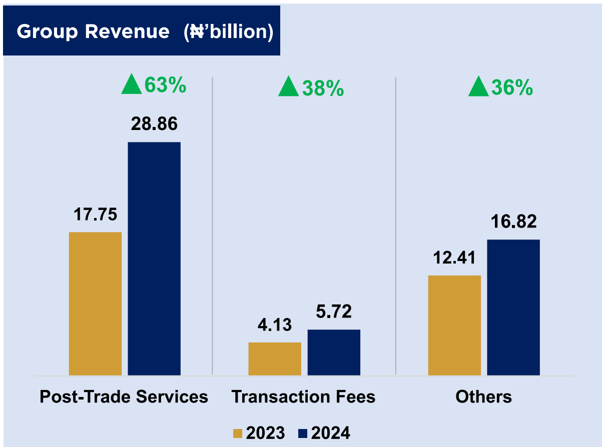
Total Revenue

Total Revenue △ 50%

₦51.41 billion

(2023: ₦34.29 billion)





Earnings from Post-Trade Services contributed 56% (₦28.86 billion) to FMDQ Group's overall Revenue, while Transactions Fees and Other Revenue (Incl. Interest Income) contributed 11% (₦5.72 billion) and 33% (₦16.82 billion) respectively

- **Consolidated Expenses**

The period saw an increase in FMDQ Group's Operating Expenses by circa 38%, from ₦22.43 billion to ₦30.88 billion. Personnel Expenses increased by c. 56% from 2023, due to provisions for long-term incentives, and a cost-of-living adjustment to staff compensation, with headcount closing the year with one hundred and nine (109) staff, a 3% increase from one hundred and six (106) staff in 2023. Other Operating Expenses increased in the period to ₦12.41 billion, from ₦10.57 billion in 2023, driven by strategic information technology expenses, regulatory expenses and training & development expenses aimed at developing the franchises within the Group

Highlights of 2024 Financial Performance

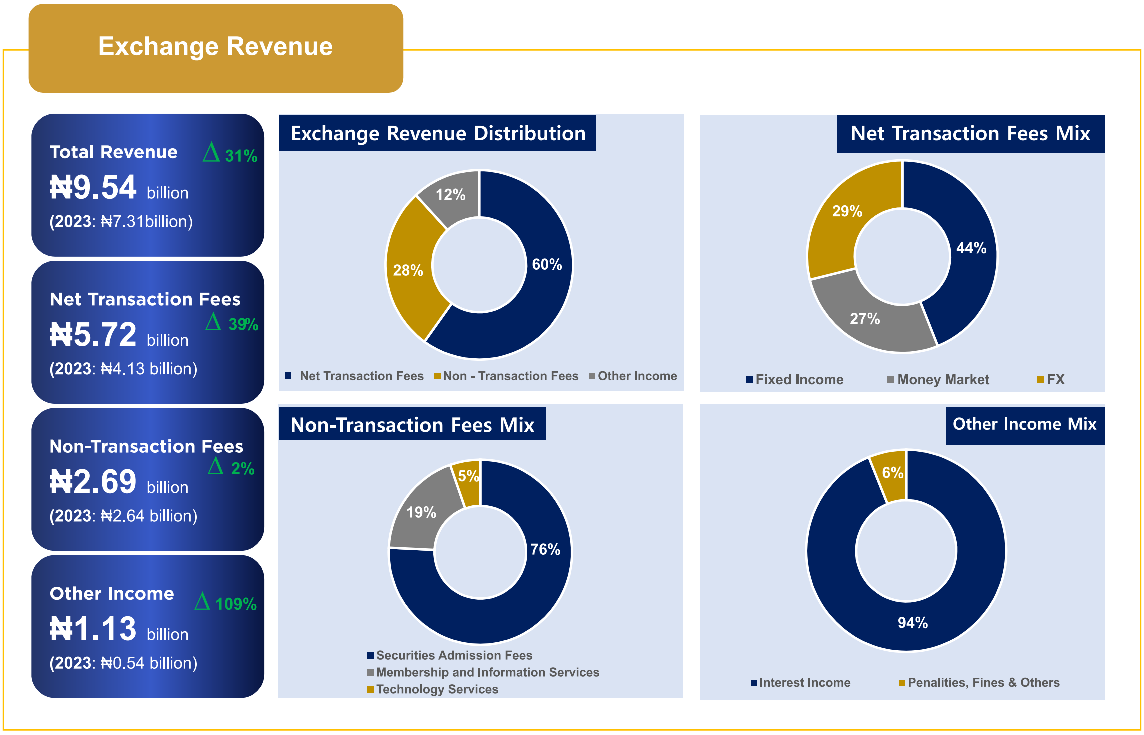
Year Ended December 31	2024 (₦'000)	2023 (₦'000)	Variance (%)
Revenue	51,405,192	34,286,967	49.93
Operating Expense	(30,884,602)	(22,433,465)	(37.67)
Operating Profit	20,520,590	11,853,502	73.12
Share of Profit from Associates	2,707,614	2,178,607	24.28
Profit Before Tax	**23,228,204**	**14,032,109**	**65.54**
Tax Expense	(3,997,645)	(4,683,027)	14.64
Other Comprehensive Income	(1,437,142)	(416,380)	(245.15)
Total Comprehensive Income	**17,793,417**	**8,932,702**	**99.19**

Performance Review – Subsidiaries

Exchange Business

Total Revenue earned by the Exchange increased by 31% to ₦9.54 billion in 2024, from ₦7.31 billion in 2023, driven by growth in the Net Transaction Fees and Other Income. Net Transaction Fees grew 39% to ₦5.72 billion in 2024 from ₦ 4.13 billion in 2023. Other Income grew by 109%, from ₦0.54 billion in 2023 to ₦1.13 billion in 2024. Net Transaction Fees and Non-transaction Fees contributed 60% and 28% respectively, to total Revenue, while Other Income, which includes Interest Income, Penalties & Fines, etc., contributed 12%.

FMDQ Exchange Total Revenue and Mix



FX – Foreign Exchange Spot + Foreign Exchange Derivatives

Market Turnover

Secondary market activity for products traded and/or reported on the Exchange grew by 86% in 2024, up to ₦461.34 trillion, from ₦248.66 trillion in 2023. This growth was primarily driven by the Foreign Exchange ("**FX**") segment (including spot and derivatives), accounting for 45% of total market turnover, with Spot FX alone growing by 283% year-on-year ("**YoY**"). The Bills segment (comprising Nigerian Treasury Bills, CBN Open Market Operations Bills or OMO Bills, and CBN Special Bills) collectively contributed 22%. The top three (3) traded products on the Exchange were Foreign Exchange (including Spot FX and FX Derivatives), Money Market instruments and Bills, contributing 45%, 27%, and 22% to the total market turnover in 2024, respectively, and all together accounting for 94% of the total market turnover. Transactions in the Bond market contributed 6% to total market turnover in 2024, down from its 12% contribution in 2023.

Total Market Turnover

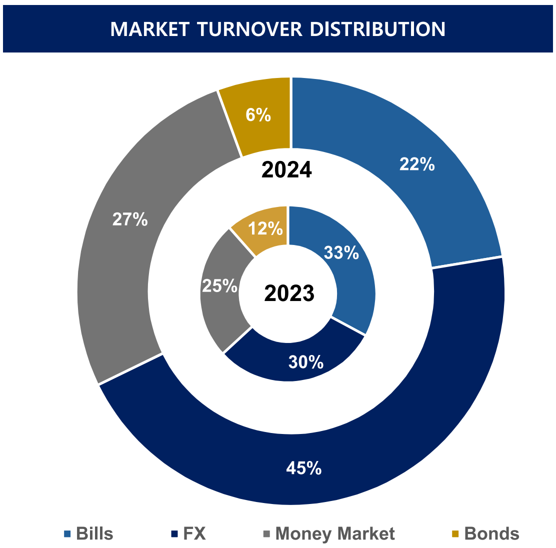
Total Market Turnover (₦'trn)	Average Daily Turnover (₦'trn)	Number of Trading Days
461.34 △ 86% (2023: 248.66)	1.86 △ 85% (2023: 1.01)	248 (2023: 247)

Total Market Turnover ($'bn)	Average Daily Turnover ($'bn)	Average Annual $/₦ rate
310.67 ▽20% (2023: 390.34)	1.25 ▽20% (2023: 1.58)	1,485.00 (2023:637.03)

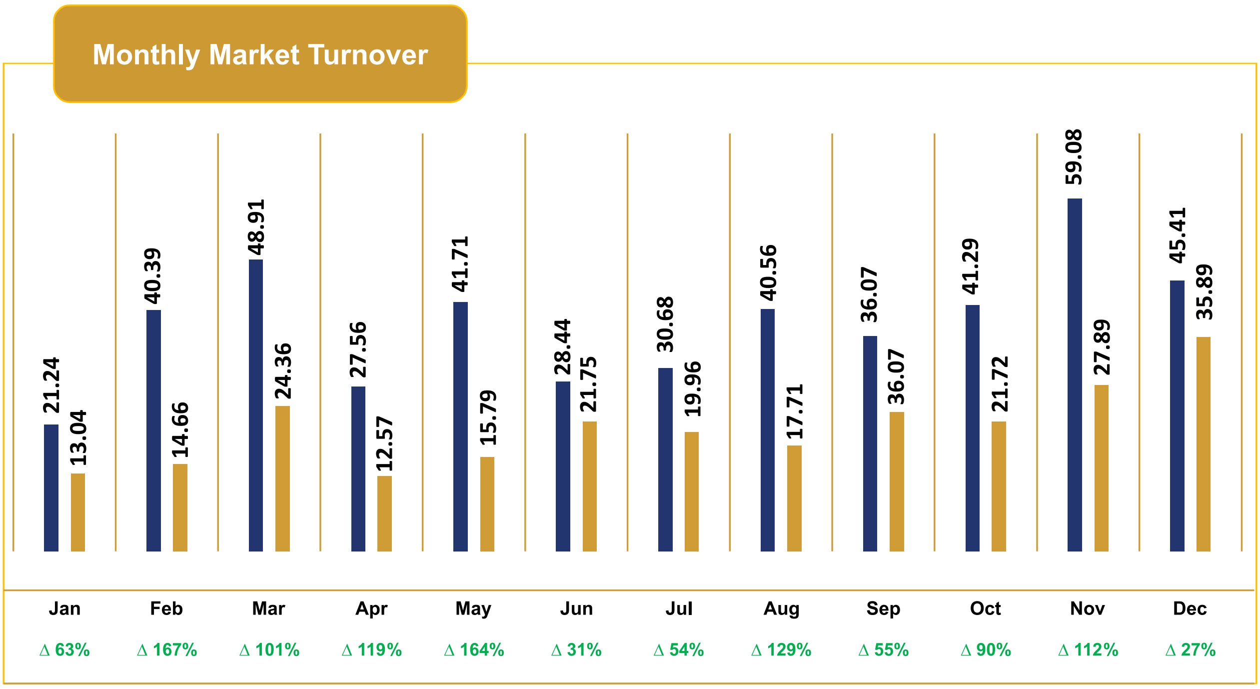
Total Market Turnover by Product Category

Market Turnover

Product	₦	$
Foreign Exchange	₦209.39 trillion △178% (2023: ₦75.40 trillion)	$141.00billion △26% (2023: ₦112.03 billion)
Money Market	₦122.76trillion △ 95% (2023: ₦62.96 trillion)	$82.67billion ▽12% (2023: ₦93.55 billion)
Bills	₦103.43 trillion △ 27% (2023: ₦81.66trillion)	$69.65 billion ▽43% (2023: ₦121.33 billion)
Bonds	₦25.76 trillion ▽10% (2023: ₦28.63trillion)	$17.35 billion ▽59% (2023: ₦44.54 billion)



Total Market Turnover – Monthly Distribution (₦'trillion)



Bills: *include Nigerian Treasury Bills (NTBs), CBN Open Market Operations Bills (OMO Bills), and CBN Special Bills.* **Bonds:** *include sovereign, subnational, supranational, and corporate bonds/sukuk and sovereign Promissory Notes.* **Money Market:** *includes Repurchase Agreements (Repos), Commercial Papers, Unsecured Placements/Takings, and Money Market Derivatives.*

Central Counterparty Business

The total Revenue earned by FMDQ Clear was ₦35.04 billion, representing a 59% increase from ₦22.06 billion reported in 2023. The Clearing & Futures Management Fees earned from the Cleared Naira-Settled Non-Deliverable Forwards ("**Cleared USD/NGN NDFs**") market and the recently launched FMDQ Exchange-Traded Derivatives ("**ETD**") market decreased by 82%, to ₦1.54 billion, representing 4% of the total Revenue earned in 2024. This performance reflects the impact of the significant reduction in clearing activity in the Cleared USD/NGN NDFs market, due to the CBN's cessation of the provision of quotes in the market, as well as muted activity in the recently launched ETD market.

On the other hand, Futures Investment Services Fees earned from the margin administration and investment management services increased by 206% to ₦26.78 billion in 2024, representing 76% of the total Revenue for the reporting period. Other Income, which includes Interest Income, contributed 19% at ₦6.72 billion, a 42% growth from 2023.

FMDQ Clear Total Revenue and Mix

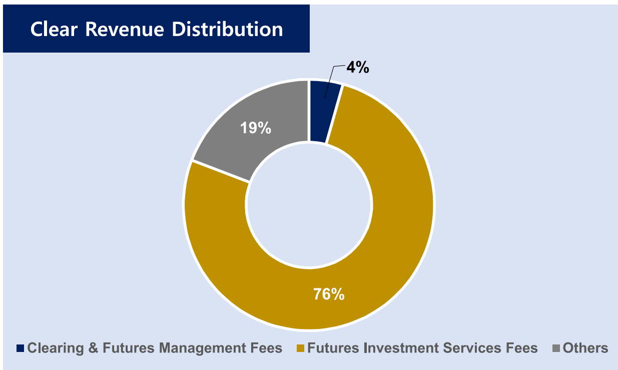
Clear Revenue

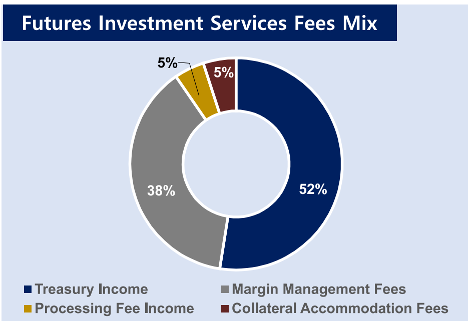
Total Revenue △ 59%
₦35.04 billion
(2023: ₦22.06 billion)

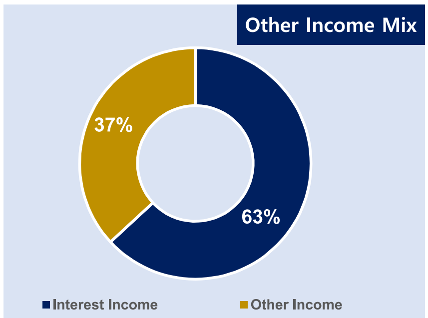
Clearing & Futures Management Fees ▽ 82%
₦1.54 billion
(2023: ₦8.56 billion)

Futures Investment Services Fees △ 206%
₦26.78 billion
(2023: ₦8.75 billion)

Other Income △ 42%
₦6.72 billion
(2023: ₦4.74 billion)



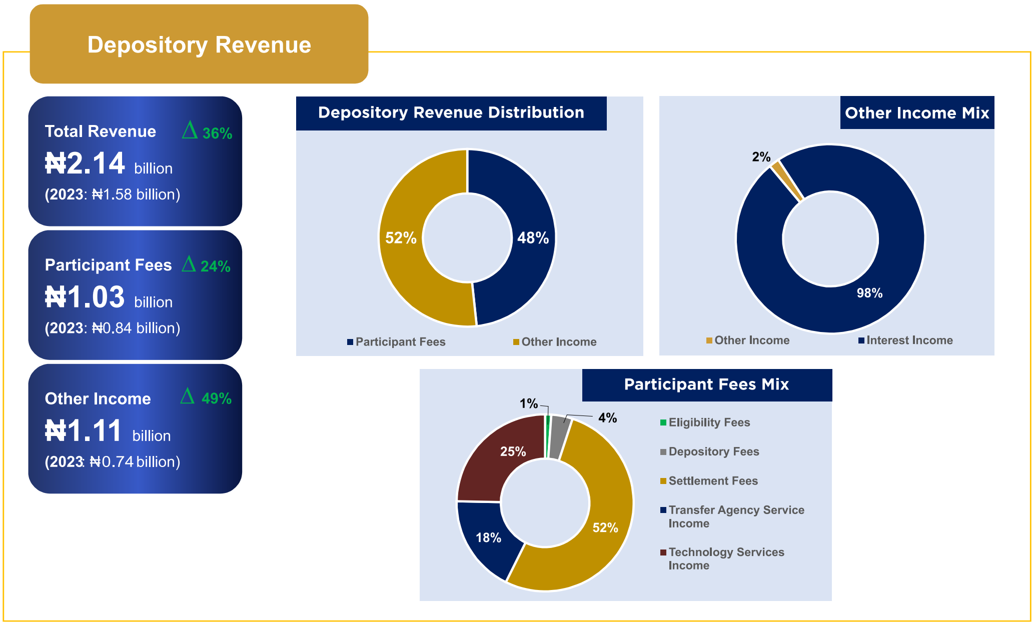




Depository Business

In 2024, FMDQ Depository achieved a total Revenue growth of 35%, rising from ₦1.58 billion in 2023 to ₦2.14 billion. The largest contributor was Interest Income, amounting to ₦1.08 billion (51% of total Revenue), due to the high-interest rate environment during the year. Settlement Fees generated from trades executed on the Exchange stood at ₦540.70 million, representing a growth rate of 25% (2023: ₦433.55 million) and a 25% contribution to total Revenue. Depository and Eligibility Fees accounted for only 2% (₦40.44 million) and 1% (₦11.68 million) of total Revenue, respectively. Technology Services delivered a 12% accretion to the total Revenue at ₦255.40 million, while Transfer Agency Service from the Integrated Noting Service provided to FMDQ Private Markets generated ₦185.88 million, representing a contribution of 9% to total Revenue.

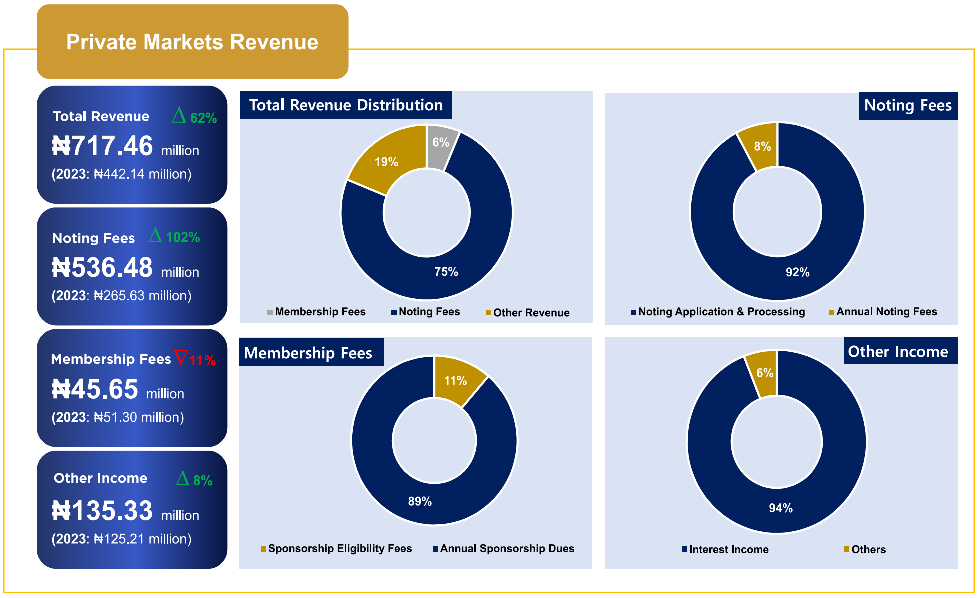
FMDQ Depository Total Revenue and Mix



Private Markets Business

In 2024, FMDQ Private Markets saw a 62% increase in Revenue, totalling ₦717.46 million, from ₦442.14 million in 2023. This growth was primarily driven by a 102% growth in Noting Fees, which amounted to ₦536.48 million, contributing 75% of the total Revenue from 60% in 2023, with Membership Fees and Interest Income contributing 6% (₦45.65 million) and 19% (₦135.33 million), respectively.

FMDQ Private Markets Total Revenue and Mix



Associate Company - Share of Profit

In the 2024 financial year, the Share of Profit earned from our Associate Company, Central Securities Clearing System PLC (CSCS) amounted to ₦2.71 billion, a 24% growth from ₦2.18 billion earned in 2023, underscoring the value-add of the investment.

Business Development – Revenue Drive

Nigeria's economic landscape in 2024 was characterised by ongoing fiscal strain and continued foreign exchange market volatility. Efforts by the Central Bank of Nigeria to stabilise the currency and curb inflation were met with mixed outcomes, as external reserve pressures and structural imbalances persisted. Regulatory reforms, including the banking capitalisation directives and fiscal tightening measures, shaped the policy environment, with varying implications for investor confidence and market liquidity. Despite these uncertainties, FMDQ sustained its performance momentum, reinforcing its positioning as a resilient and adaptive Group.

- **Net Transaction Fees**

  In 2024, FMDQ Exchange sustained its market development agenda through strategic infrastructure enhancements and proactive stakeholder engagement. Additionally, in reinforcing alignment with global best practices, FMDQ Exchange maintained strict adherence to regulatory standards across all market operations, underscoring its role as a responsible market organiser and self-regulatory organisation.

  Further, the Exchange intensified stakeholder engagement efforts as a core enabler of market deepening. Throughout the year, FMDQ Exchange hosted targeted sensitisation sessions for a broad array of stakeholders, including corporate treasurers, securities dealers, brokers, fund/asset managers, and regulators, aimed at enhancing product awareness, driving adoption, and promoting inclusive market participation. These initiatives reflect FMDQ Exchange's unwavering focus on innovation, compliance, stakeholder-centric growth, and market development.

  In 2024, Net Transaction Fees contributed 11% to FMDQ Group's total Revenue.

- **Post-Trade Services**

  In 2024, FMDQ Clear's growth trajectory was enhanced, further consolidating its role as a Central Counterparty ("**CCP**") and strengthening its value proposition in the Nigerian financial markets, in alignment with its core mandate to de-risk and uphold systemic integrity in the financial markets ecosystem.

  During the year, FMDQ Clear recorded further advancements in the operationalisation of its CCP framework, including the full onboarding of an additional Clearing Member and finalisation of operational readiness efforts towards the activation of CCP services for the Fixed Income Spot and Repo markets. These, in addition to other financial market development initiatives, reflect the CCP's continuous commitment to delivering robust market infrastructures for the successful rollout of CCP services for other clearable products in the Nigerian financial markets and beyond.

  In 2024, earnings from Post-Trade Services contributed 56% to the Group's total Revenue.

- **Securities Admission**

  FMDQ Exchange continues to set the benchmark for fixed income securities issuance, governance and transparency in the Nigerian financial markets. Renowned for its premier admission services, the Securities Admission franchise of the Exchange delivers efficient time-to-market and exceptional listing and quotation services. These services are designed to enhance issuer visibility, establish valuation standards, and protect investors. In 2024, the Exchange admitted a total of one hundred and eighty (180) securities (excluding sovereign vanilla securities) across a diverse range of debt securities and issuers - one hundred and seventy-two (172) Commercial Papers valued at ₦1.16 trillion, five (5) Corporate Bonds valued at ₦74.87 billion, one (1) Sukuk valued at ₦350.00 billion, and two (2) Funds valued at ₦104.01 billion - representing a 34.31% YoY decrease compared to 2023.

  The slowdown in primary market activity on the Exchange, evidenced by the YoY decline in the number of securities admitted, is attributable to issuers adopting a more cautious approach in response to the prevailing tight monetary environment and increased competition.

In 2024, earnings from the Securities Admission Service contributed 4% to FMDQ Group's total Revenue.

- **Private Companies' Securities Noting**

  The notable growth in the Revenue from the Private Markets franchise in 2024 was driven by the 102% year-on-year increase in Noting Fee income. This remarkable performance was underpinned by the significant expansion in the value of securities noted on the platform since inception, which grew from ₦780.96 billion in 2023 to ₦1.13 trillion in 2024, marking a 45% increase. This growth highlights the Company's strengthening role as an information repository for private entities and its alignment with FMDQ's mission to empower markets for economic progress.

  The Securities Noting Service contributed less than 1% to the Group's total Revenue in 2024.

- **Depository Services**

  FMDQ Depository's business sustained its growth trajectory in 2024, as evidenced by the lodgement of one hundred and fifty (150) securities, comprising nine (9) Private Companies' Bonds, three (3) Corporate Bonds, one (1) Sovereign Bond, and one hundred and thirty-seven (137) Commercial Papers, all valued at approximately ₦1.28 trillion. This represents a 2.40% increase in total value compared to the ₦1.25 trillion lodged in 2023.

  In 2024, Depository Services contributed less than 1% to FMDQ Group's total Revenue.

- **Data and Information Services**

  FMDQ Exchange continued to demonstrate its commitment to market transparency through the consistent provision of critical market data and information on the Nigerian fixed income, currency, and derivatives markets. This was primarily delivered via the FMDQ e-Markets Portal, the Exchange's flagship market data platform, which ensures timely, accurate, and comprehensive market information is accessible to Members and stakeholders. This reinforces FMDQ Exchange's position as a trusted financial market infrastructure within the Nigerian financial markets.

  In 2024, demand for reliable market data remained strong among both local and international participants, including issuers, dealers, investors and analysts. As a result, the Exchange recorded one hundred and ninety-five (195) active subscribers to its Data and Information Services, up from one hundred and thirty-six (136) in the previous year. This comprised thirteen (13) international data subscribers, one hundred and seventy-eight (178) domestic subscribers, and four (4) data redistributors. Revenue from Data and Information Services grew by 53% YoY, reaching ₦296.95 million in 2024.

  In 2024, the Data and Information Services contributed less than 1% to FMDQ's total Revenue.

- **Memberships**

  — **Exchange Business**

  The Membership franchise of the Exchange continued its upward trajectory in 2024, reflecting the Exchange's commitment to fostering an integrated financial market, amplifying network effects, and enhancing market liquidity. Total membership across the four (4) categories-Dealing, Associate, Registration, and Affiliate increased by 3% to three hundred and forty-five (345) Members, up from three hundred and thirty-six (336) in 2023. This growth was driven by continued interest from eligible institutions, particularly in the Registration Member category, which accounted for a combined one hundred and twenty-five (125) Members across the Listings and Quotations sub-categories. While Membership Revenue decreased by 20% YoY to ₦210.91 million in 2024, FMDQ Exchange remains committed to delivering long-term value to its stakeholders by promoting efficient market integration and aligning Nigeria's capital markets with international best practices.

FMDQ Exchange Membership Base

Dealing Members
- Banks -34
- Specialists -26

Total: 60

Associate Members
- Brokers -17
- Inter-Dealer Brokers -16
- Clients -37

Total: 70

Affiliate Members
- Standard - 61
- FX Trading - 24
- Fixed Income - 4
- Regulator - 1

Total: 90

Registration Members
- Listings - 54
- Quotations - 71

Total: 125

— **Central Counterparty Business**

FMDQ Clear continued the registration and onboarding of Clearing Members, positioned to assume the responsibility for the financial performance of all transactions executed and cleared through them (on behalf of their Trading Members and/or Clients) with the CCP. This culminated in the granting of a full licence to an additional Deposit Money Bank during the year, bringing the fully licenced Members to four (4), whilst active engagements continued with other prospective Clearing Members, towards their full registration in the succeeding year.

Clearing Membership

Direct Clearing Member

Authorised to clear & settle transactions dealt for its own account or its Non-Trading Members

1 Approval-in-Principle granted

General Clearing Member

Authorised to clear & settle transactions dealt for its own account or the account of its Non-Trading Members and/or other Clients

4 Full Licences granted

2 Approvals-in-Principle granted

— **Depository Business**

FMDQ Depository's sustained onboarding drive for new Participants resulted in the addition of eighteen (18) new Direct Participants, closing the year with one hundred and fifty (150) Participants on its platform, representing a 14% growth from one hundred and thirty-two (132) Participants in 2023. Additionally, the number of Clients (institutional and private investors) increased from one thousand, four hundred and eighty-eight (1,488) in 2023 to one thousand, six hundred and eight (1,608) in 2024, representing an 8% increase.

— **Private Markets Business**

Revenue from Membership Fees, comprising Eligibility Fees and Annual Dues, declined by 11% in 2024, closing at ₦45.65 million compared to ₦51.30 million in the prior year. This overall decrease was driven by a significant 60% reduction in Eligibility Fees, which fell from ₦12.85 million in 2023 to ₦5.15 million in 2024, reflecting a slowdown in new Member onboarding activity during the year.

▪ **Technology Services**

Technology remains a core pillar of the Exchange's business strategy, with continued investment in the infrastructure necessary to support its mandate and corporate objectives. In 2024, the Exchange further optimised its proprietary market systems to enhance access to trading and execution venues, as well as the delivery of relevant market data and information. A key milestone was the successful deployment of the P-Discovery Module on the FMDQ Clients' Trading, Reporting and Surveillance System for the Fixed Income Markets ("**PenDealer**") - an innovation designed to bolster price discovery, strengthen governance, streamline trade execution and promote participation amongst pension operators.

This innovation reflects the Exchange's commitment to delivering technology-driven solutions that deepen market efficiency and transparency. The Exchange remains committed to ensuring the robustness and scalability of its technology infrastructure in support of its strategic goal of facilitating market development.

In 2024, total Revenue from Technology Services increased by 2%, reaching ₦144.00 million.

Stakeholder Focus

FMDQ remains committed to nurturing strong and collaborative relationships with its stakeholders, recognising their importance to the continued growth and resilience of the Nigerian financial markets. In 2024, our stakeholder engagement approach remained purposeful and aligned with our strategic priorities, ensuring consistent communication, transparency, and responsiveness. As we advance our mandate, we continue to deeply value the trust and support of our partners and stakeholders, whose contributions remain instrumental in achieving sustainable impact across the markets we serve.

Throughout the year, FMDQ actively engaged with stakeholders through participation in a range of strategic events, both locally and internationally, in line with its stakeholder engagement agenda. Notable activities during the period included, but were not limited to, the following:

▪ In a landmark event that marked the commencement of impactful, market-driven collaborations, FMDQ Group hosted a delegation from the 10th Senate Committee on Capital Market. The visit, which took place in February 2024 at the Group's Exchange Place, was led by the Senate Chairman, Senator Osita Izunaso, accompanied by the Director-General, as well as Executive Commissioners of the Securities and Exchange Commission (the **"SEC"**). This engagement underscored FMDQ Group's commitment to deepening regulatory and legislative collaboration in support of development of the Nigerian financial markets

- In commemoration of the 2024 International Organisation of Securities Commissions ("**IOSCO**") World Investor Week, FMDQ Group hosted a delegation comprising representatives from the SEC, the Lagos State Government, and other key financial markets stakeholders at its business complex, Exchange Place. The event provided an opportunity to highlight the critical role of the capital market in Nigeria's economic development, while also showcasing FMDQ Group's ongoing commitment to investor protection, financial literacy and sustainable finance

- The Group was formally admitted as a Participating Member of the United Nations Global Compact ("**UNGC**" or the "**Compact**"), a significant milestone that emphasises FMDQ Group's commitment to embedding sustainability within its organisational culture and business strategy. By joining the UNGC, FMDQ Group reaffirms its alignment with the Compact's Ten Principles and its dedication to advancing broader societal objectives. In a related development, FMDQ Depository became a member of the Africa and Middle East Depositories Association (**"AMEDA"**), enhancing its brand positioning and opening access to strategic opportunities across the region. AMEDA is a non-profit Association comprising thirty (30) members and serves as a knowledge-sharing and development platform for central securities depositories in the region

- FMDQ actively participated in the annual membership meetings and conferences of international and regional industry associations. These include the World Federation of Exchanges, IOSCO, African Securities Exchanges Association, International Capital Market Association, International Swaps and Derivatives Association, Futures Industry Association, Global Association of Central Counterparties ("**CCP12**"), and the Nigerian Economic Summit Group, among others. These engagements remain integral to FMDQ Group's efforts to stay aligned with global best practices and foster cross-border collaboration

- In line with its commitment to transforming the Nigerian financial markets through its "GOLD" Agenda – **Global Competitiveness, Operational Excellence, Liquidity, and Diversity** – FMDQ Group proudly hosted its 7th Annual GOLD Awards (the "**FMDQ GOLD Awards**") on November 8, 2024, in Lagos. This prestigious ceremony was designed to honour and celebrate the contributions of market participants, whose participation in the FMDQ markets and across the financial market infrastructure value chain of FMDQ Group's business – Exchange, Central Counterparty, Depository, as well as Private Markets – have played a key role in fostering the growth of the Nigerian financial markets and positively impacted economic development. The 2024 FMDQ GOLD Awards winners were selected from different categories as highlighted below:

Entity	2024 FMDQ GOLD Awards					
	Award Categories			Award Winners		
	Non-Voting	Voting	Total	Non-Voting	Voting	Total
FMDQ Group*	2	0	2	2	0	2
FMDQ Exchange	13	4	17	13	4	17
FMDQ Clear	0	0	0	0	0	0
FMDQ Depository	5	0	5	5	0	5
FMDQ Private Markets	2	0	2	2	0	2
Total			**26**			**26**

**Leadership and Recognition Awards*

Risk Management

FMDQ Group continues to maintain agile and sustainable business operations, driven by a defined risk appetite and tolerance framework, as set by the Board, in line with our sustained commitment to provide value-adding services for our stakeholders. By implementing a robust Enterprise Risk Management Framework across the Group's business operations, which enables FMDQ Group to proactively identify, assess, mitigate, monitor, and report on risks that span across strategic, operational, compliance and financial reporting objectives of the Group, we continue to ensure the successful execution of our Corporate Strategy.

In response to emerging cyber threats in the financial sector and the broader economy, the Group's Information Security Management Systems franchise continuously assessed and monitored the resilience of FMDQ Group's information systems and technology infrastructure to ensure the continued confidentiality, integrity, and availability of our data and information. Further, we reinforced our commitment to protecting stakeholders' data and assets by maintaining compliance with global best practices, including adherence to the Global Data Protection Regulation ("**GDPR**") and the Nigeria Data Protection Act ("**NDPA**") 2023, achieving a clean NDPA Annual Audit Report for 2024.

Our Business Continuity Management Programme underpins the digitisation of our operations, ensuring adequate backup and recovery mechanisms, and enabling uninterrupted service delivery across the FMI value chain to FMDQ's Members, clients, and stakeholders. With a strong risk awareness culture ingrained across the Group, our employees are actively engaged in understanding and embracing the joint roles of managing and mitigating risks, ensuring that FMDQ Group's business and operational activities remain resilient and adaptive.

Technology

Over the past year, iQx Consult, FMDQ Group's technology franchise, has been instrumental in advancing the Group's Strategic Objectives by delivering secure, resilient, and high performing systems that underpin FMDQ Group's role as a trusted financial market infrastructure group.

A key achievement during the year was the successful re-architecture of our private cloud environment, which significantly enhanced resilience, redundancy, and service continuity. The Group's application systems remained robust and secure throughout the year, supporting critical market operations without disruption. Furthermore, our technology practices were transformed to drive greater reliability, efficiency, agility, and risk mitigation of technology services, reinforcing operational excellence. Cybersecurity remained a top priority, and I am pleased to report that no breach was recorded during the year, a testament to the strength of our security posture.

Beyond promoting operational stability and secure technology platforms and environments, iQx Consult played a critical role in enabling the deployment of new products and services across our franchises, further strengthening the value provided to all stakeholders and ecosystem participants. As technology remains central to our mission, we are committed to scaling our digital capabilities to support resilient markets, foster innovation, and uphold the trust placed in us by our stakeholders.

Key Highlights of 2024

In 2024, FMDQ recorded notable achievements that underscored its continued commitment to the development and resilience of Nigeria's financial markets. The year was characterised by strengthened stakeholder engagements, increased market activity, and sustained efforts to build market confidence and deliver value across the financial ecosystem.

Some of the milestones recorded across FMDQ Group and its subsidiaries are highlighted below:

- In 2024, FMDQ Academy strengthened its role in market capacity building by delivering structured certification programmes tailored to the evolving needs of Nigeria's financial markets. During the year, the Academy received accreditation from the Learning and Performance Institute ("**LPI**") and Continuing Professional Development ("**CPD**") certification for its flagship certification courses, affirming its dedication to providing high-quality learning experiences and supporting professional growth in the financial sector

- FMDQ Exchange introduced long-dated Naira-Settled Foreign Exchange Exchange-Traded Futures ("**NSEFF**" or "**Standard FX Futures**") contracts to further deepen the FMDQ ETD market and support effective FX risk management through an expanded suite of hedging products. The new contracts include a thirteenth-month (13M) contract and eight (8) consecutive quarterly contracts, building on the initial launch of 1M – 12M tenors in 2023, as part of the pioneer product suite of the FMDQ ETD market. This strategic development was aimed at equipping market participants with tools to manage longer-term FX exposures, increasing the number of tradable NSEFF contracts from twelve (12) to twenty-one (21)

- The 2024 edition of the highly sought-after FMDQ-Next Summer Camp Programme was successfully held, positively impacting a total of one hundred and thirty (130) participants from diverse backgrounds across both primary and secondary school levels

A detailed account of the key highlights of 2024 for FMDQ Group is presented in the Strategic Report section of this Annual Report.

Strategic Outlook

Having closed the fourth year of our 2021 – 2025 Strategic Horizon in 2024, I am proud to reflect on the significant strides FMDQ Group has made. Over the past year, we have remained steadfast in our mission to deepen and expand the Nigerian financial markets, guided by our commitment to innovation, operational excellence, and market development. Through targeted stakeholder engagement and cross-market collaboration and partnerships, we delivered impactful initiatives that have strengthened the resilience of the Nigerian financial markets and advanced our leadership in the industry.

Amid the evolving post-pandemic landscape and persistent macroeconomic challenges, including rising inflation, elevated energy costs, and exchange rate volatility, FMDQ Group demonstrated resilience and agility. We achieved key milestones, improved on the momentum built in previous years, and continued to deliver innovative solutions aligned with market needs.

As we enter the final year of our Strategic Horizon in 2025, our focus remains clear: to consolidate our gains and deliver on our remaining priorities as articulated in the Group's Strategic Plan. Our efforts in 2025 will be guided by the following key imperatives:

- FMDQ Exchange is set to achieve critical milestones in 2025. Following the successful activation of the Exchange-Traded Derivatives ("**ETD**") Market, the Exchange will intensify efforts to deepen market activity levels and broaden its product suite. Key priorities for the year include the activation of the Bilateral Repurchase Agreement ("**Repo**") Market with collateral management services, the launch of the FMDQ Equity Market, and the introduction and launch of the FMDQ Unsponsored Depositary Receipts ("**UNDR**") Market, supported by FMDQ Clear and FMDQ Depository. In addition, the Exchange will advance several strategic initiatives, including the upgrade of its data and information franchise, comprising the FMDQ Data Analytics Platform and Benchmark Tools for Asset Managers and Pension Fund Administrators, among others. The incorporation of the FMDQ Academy as a standalone entity, the establishment of the FMDQ Academy Certification Board, the commencement of Simulation-based Training Programmes, and the commercialisation of FMDQ Academy Courses will also form key focus areas as the Exchange continues to drive innovation, market development, and capacity building for its market stakeholders

- FMDQ Clear remains unwavering in its core mandate to provide CCP services across a diverse range of market products, including Exchange-Traded Derivatives, Fixed Income Spot, as well as other eligible clearable instruments in the Nigerian financial markets and beyond. While upholding the highest standards of domestic clearing efficiency, FMDQ Clear is also advancing its global aspirations by strategically positioning itself for recognition as a leading international CCP

- FMDQ Depository is positioned to continue its journey to becoming a best-in-class central securities depository. Building on previous achievements, the Depository will expand its service offerings to include services such as equity market depository services and deepen stakeholder engagement through targeted education and awareness campaigns. Following its 2024 membership of Africa & Middle East Depositories Association, FMDQ Depository will also pursue globally recognised memberships and partnerships toward enhance service innovation, upgrade operational excellence and inspire stakeholder confidence

- FMDQ Private Markets will intensify its efforts to strengthen Nigeria's private capital ecosystem. Building on the momentum from the launch of the Private Companies' Participatory Debt Note Guidelines and recent enhancements to the Private Companies' Securities Information and Distribution Portal (Restricted), Private Markets will prioritise market awareness and stakeholder engagements. A key milestone for 2025 will be the launch of the ARTIS DealRoom, a transformative digital platform designed to connect vendors with Qualified Institutional Investors and facilitate efficient deal-making within the supply chain market. These initiatives will be supported by the continued expansion of FMDQ private markets as an information repository, underpinned by targeted stakeholder education and market development campaigns

- In pursuit of stronger financial resilience and operational agility, FMDQ Group will continue to execute its corporate strategy with precision, leveraging cutting-edge digitisation to unlock the full potential of its ecosystem. From a corporate perspective, there will be focus on the implementation of its Principal Investment Framework, the establishment of robust governance structures, the articulation of the Group's strategic direction towards the imminent commencement of the third Strategic Lustrum, and the deployment of operational infrastructure in a bid to deepen innovation-led value creation across Nigeria's evolving financial markets

Conclusion

As we draw the curtain on 2024, we do so in a macroeconomic context that continues to evolve, presenting both persistent challenges and emerging opportunities. Throughout the year, FMDQ Group remained steadfast in its commitment to strengthening the financial markets, fostering transparency, and supporting the foundations of a more inclusive and prosperous economy for our nation.

As I address stakeholders for the last time as the Chief Executive Officer of this esteemed Group, it will be remiss of me not to offer our gratitude to all market stakeholders, including our regulators, Members, clients, media partners, domestic and international partners, amongst others, as our progress has indeed been grounded in collaboration.

We extend our sincere appreciation to the Securities and Exchange Commission, the Central Bank of Nigeria, the Debt Management Office, the National Pension Commission, and financial services policy makers. Their steadfast support has been critical to the stability and growth of the markets we collectively serve.

I am deeply grateful to all our past Board Chairmen, the current Board Chairman, and past and current Directors, across all the FMDQ Entities, whose counsel and strategic direction have remained pivotal throughout this journey. And to the employees of FMDQ, thank you for making this journey the pinnacle of my professional life. Your dedication, innovation, and relentless pursuit of excellence have made all the difference, and you have propelled the FMDQ agenda forward with integrity and zestful drive, and it has been an honour to serve alongside you. The runway ahead is clear, the aircraft in excellent hands of the crew (all of you), and I leave certain that together you will chart new horizons for Nigeria, Africa and the wider global marketplace.

As I conclude my tenure as Chief Executive Officer of FMDQ Group, after twelve (12) years of leading, shaping, and stewarding this great institution we have all built, I do so with a profound sense of pride and gratitude. The organisation we have built together is strong, not only in its structure, but in its people, values, impact and vision. In times of transition, we are reminded that leadership is not about permanence, but about legacy, and building institutions that endure beyond individuals. I leave knowing that FMDQ Group's foundations are solid, its direction is sound, and its best years are indeed yet ahead.

In the words of John C. Maxwell, "***The mark of a great leader is not how far they can go alone, but how far they can empower others to go after them.***" My greatest privilege has been empowering the people of FMDQ and witnessing this institution grow in both ambition and capability.

The future holds both uncertainty and promise. However, with the momentum we have built and the strength of the institution we have nurtured, I am confident that FMDQ Group will continue to meet each opportunity veiled in challenge with clarity, resilience, and purpose, guided by our dream in motion, "Born Local…Going Global".

Thank you for the honour of service. I wish this esteemed institution all the very best!

Mr. Bola Onadele. Koko
Pioneer Chief Executive Officer
August 1, 2013, to June 30, 2025

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Strategic Journey

The year 2024 marked the penultimate year of FMDQ Group's second lustrum 5-Year Strategic Plan (2021–2025), a bold blueprint aimed at deepening its role as a diversified, integrated, and highly profitable FMI group. Throughout the year, the Group continued to deliver on its strategic priorities including driving market development, achieving operational excellence, and deploying innovative technologies to deliver value-adding solutions.

This progress was achieved despite a challenging macroeconomic environment marked by foreign exchange volatility, rising inflation, and tightening global financial conditions. Nevertheless, FMDQ Group remained steadfast, demonstrating resilience, adaptability, and an unwavering commitment to the stability and integrity of Nigeria's financial markets. Since inception, FMDQ Group has been defined by steady growth, industry leadership, and a relentless drive to innovate. Its dedication to delivering world-class market solutions has firmly positioned it at the forefront of financial market transformation in Nigeria.

Guided by its vision *"To be the leading African builder of ecosystems of financial infrastructure and services for markets,"* and its mission *"We collaborate to empower markets for economic progress towards delivering prosperity,"* the Group remains committed to building a resilient, inclusive, and globally competitive financial marketplace.

As we step into the final year of our Strategic Horizon, our focus is clear: to consolidate our achievements, deepen our impact, and continue to empower progress across Nigeria and beyond, delivering sustainable value to all stakeholders.

Corporate Scorecard

Anchored on its ambitious 5-Year Strategic Plan (2021–2025) and building on the momentum of previous years, FMDQ Group recorded significant achievements in 2024. Despite prevailing economic and market challenges, the Group successfully executed strategic initiatives, deepened stakeholder engagement, and fostered collaboration across products and markets. These collective efforts led to notable successes, including the following key milestones:

- **Activation of Investment Diversification through Venture Investing**

  FMDQ Group has activated relevant operational activities as part of its broader Principal Investment Philosophy and Framework, to prospect and invest in promising Nigerian and African ventures. Upon receipt of regulatory approvals and ongoing activities, these efforts would be advanced through a corporate venture capital ("CVC") subsidiary of FMDQ Group. The aim of the investment efforts under this initiative would be to serve the dual purpose of diversifying FMDQ's returns, as well as building a pipeline of prospective issuers in the Nigerian financial markets to improve depth and participation

  In alignment with the above, FMDQ Group increased its equity stake in Central Securities Clearing Systems PLC (CSCS) from 21.61% to 22.66% in 2024. This additional acquisition strengthens the Group's participation in the capital market value chain, enhances strategic synergies, and contributes to long-term financial sustainability through diversification

- **Expansion of the FMDQ Exchange-Traded Derivatives Market**

  Following the successful activation of the FMDQ Exchange-Traded Derivatives ("**ETD**") Market in 2023, with the Federal Government of Nigeria (FGN) Bond and Naira-Settled Exchange-Traded FX Futures as pioneer products, the initiative has continued to achieve significant milestones. A key development in 2024, was the expansion of the FMDQ ETD Market product suite through the introduction of long-dated FX Futures contracts. This enhancement saw the addition of a thirteenth month (13M) contract and eight (8) consecutive quarterly contracts, thereby increasing the total FX Futures tenors from twelve (12) to twenty-one (21). These product extensions were thoughtfully designed to provide market participants with more comprehensive risk management solutions and to further deepen market liquidity

- **Strategic Alliances**

  As part of its broader business development agenda and commitment to aligning with global best practices, FMDQ Group deepened its institutional partnerships in 2024, with notable milestones including FMDQ Depository's admission into the Africa and Middle East Depositories Association ("**AMEDA**"). This alliance provides a platform to collaborate with peer depositories across the region, share knowledge, and advance depository services in line with international standards

  Additionally, FMDQ Group gained admission as a Participating Member of the United Nations Global Compact (UNGC). This significant milestone aligns FMDQ Group with the world's largest corporate sustainability initiative, connecting it to a global network of over twenty-three thousand (23,000) signatories in one hundred and seventy (170) countries. By joining the UNGC, FMDQ Group commits to supporting and implementing the ten (10) Principles of the UNGC in the areas of human rights, labour rights, the environment, and anti-corruption

- **Market Education**

  Following its certification as an accredited learning provider by the Learning and Performance Institute (**LPI**) in 2023, FMDQ Academy ("the **Academy**") continued with the development of additional proprietary e-learning courses for the Learning Management System (**LMS**). The newly developed course, *Introduction to Capital Markets,* has received accreditation by the Continuing Professional Development Certification Service Limited (**CPD UK**). Additionally, the LMS recorded over two hundred (200) course enrolments in the course of the year. The LMS activity showed progress throughout the year as registrations grew by c. 5.46%, an increase of two hundred and sixty-four (264) new users, from three thousand, eight hundred and eighty-three (3,883) in January 2024 to four thousand and ninety-five (4,095) as of December 31, 2024

- **FMDQ Group Launches its State-of-the-Art Crèche – Q-Kiddies**

  Demonstrating its commitment to staff welfare and a family-friendly work environment, FMDQ Group inaugurated Q-Kiddies, a modern crèche facility at Exchange Place, ushering in a new era of support for working parents

- **7th FMDQ GOLD Awards**

  In line with its commitment to transform the Nigerian financial markets through its GOLD Agenda, FMDQ Group once again hosted its 7th annual GOLD Awards (the "**FMDQ GOLD Awards**") in Lagos, on November 8, 2024, to recognise individuals and institutions whose expertise, leadership, and dedication have been integral to shaping the markets.

  The prestigious event, designed to acknowledge and celebrate the contributions of market participants, whose participation in the FMDQ markets and across the financial market infrastructure value chain of FMDQ's business – Exchange, Central Counterparty, Depository – as well as Private Markets, have played a key role in fostering the growth of the Nigerian financial markets and positively impacted the development of the economy was graced by the Director-General, SEC, Dr. Emomotimi Agama, as the Special Guest of Honour, along with various stakeholders, industry leaders, and esteemed guests.

Strategic Positioning

As FMDQ Group enters the final year of its second Strategic Lustrum, it remains resolute in its commitment to achieving its strategic objectives while laying the foundation for its dream in motion – *Born Local…Going Global*. With a strong emphasis on delivering with excellence, FMDQ Group will continue to deploy the necessary resources required to achieve its goals, deepen Nigeria's financial markets, and elevate its relevance on the global stage through coordinated efforts across its subsidiaries.

FMDQ Exchange will intensify efforts to promote greater participation and liquidity in its ETD market, as well as expanding its ETD product suite. Key priorities for the Exchange in 2025 also include activating a market venue for the execution and collateral management of Repurchase Agreements ("**Repos**") and other securities financing transactions ("**SFTs**"), launching the FMDQ Unsponsored Depositary Receipts ("**UNDR**") Market and activating an equity market venue. These initiatives will be supported by increased stakeholder engagements through podcasts, webinars, thought leadership contents, and product brochures aimed at bolstering market awareness and adoption.

FMDQ Clear remains focused on its core mandate of delivering efficient CCP services for ETD products and other eligible fixed income and Repo market transactions. In pursuit of global relevance, the entity will deepen its engagement with international standard-setting bodies and ensure alignment with the Committee on Payments and Market Infrastructures ("**CPMI**") of the Bank for International Settlements ("**BIS**") and the International Organisation of Securities Commissions ("**IOSCO**") Principles for Financial Market Infrastructures ("**PFMIs**"). A critical objective for 2025 is pursuing Third-Country CCP ("**TC-CCP**") recognition under the European Market Infrastructure Regulation ("**EMIR**"), a strategic move that will further position FMDQ Clear among leading global CCPs.

FMDQ Depository will advance its strategic mandate by pursuing a service expansion programme aimed at delivering tailored solutions to the evolving needs of FMDQ's stakeholders across the financial markets. Building on its recent membership in the Africa and Middle East Depositories Association, the entity will also seek additional memberships and certifications, with a key target being the attainment of the Thomas Murray Central Securities Depository rating. These efforts underscore the Depository's commitment to innovation, robust risk management, and exceptional service delivery, further reinforcing stakeholder trust and confidence.

In 2025, FMDQ Private Markets will focus on scaling awareness and deepening stakeholder engagement. A landmark initiative will be the launch of the ARTIS DealRoom, a transformative digital initiative designed to connect vendors with Qualified Institutional Investors and enable efficient deal-making within the private capital and supply chain financing space. This initiative, together with other ongoing market development initiatives, will further solidify the entity's leadership in Nigeria's evolving private markets landscape.

FMDQ Group will continue to leverage its strong stakeholder relationships and integrated business model to deliver meaningful market development outcomes in 2025. Through its Exchange, Central Counterparty, Depository, and Private Markets subsidiaries, the Group will provide critical infrastructure and services across the full FMI value chain, ensuring a resilient and well-coordinated platform for sustained capital market growth.

Stakeholder Engagement

In order to realise its financial market development plan for the Nigerian economy, FMDQ Group relies on the collective input of its diverse stakeholder groups, anchored on a participatory and collaborative relationship.

The table below sets out how FMDQ Group engaged with and sought to understand the views of its key stakeholders in 2024:

Stakeholder	Engagement Method	Frequency	Engagement Focus
Financial Market Regulators, Government & Authorities	Letters/emails, reports, trainings/seminars, presentations, meetings, compliance filings, and FMDQ websites	Monthly, Quarterly, and as required	▪ Regulatory approvals/notices/ issues in respect of products and markets development, market surveillance, market rules and interventions, compliance, tax, financial performance, and corporate governance
Shareholders	Annual & Extraordinary General Meetings, Annual Report and Accounts, periodic reports, meetings, press releases, and FMDQ websites	Yearly and as required	▪ Financial performance, corporate governance, growth areas, company sustainability, new products, services, and initiatives
Members	Letters/emails, reports, trainings, events, conferences, advertisements, press releases, reports, Market Notices & Bulletins, Members' Meetings, social media, and FMDQ websites	Monthly, Quarterly, and as required	▪ Market development & governance activities, new products, services, and initiatives
Issuers	Presentations, road shows, listing and quotation ceremonies, meetings, conferences, reports, Market Notices & Bulletins, advertisements, press releases/articles, social media, and FMDQ websites	As required	▪ Registration, listing, quotation, and noting requirements, current and historical information of issues, etc.
Investors	Financial reports, AGM, investors relations forums, presentations, road shows, conferences, advertisements, Market Notices & Bulletins, press releases/articles, podcasts, social media and FMDQ websites	Quarterly, and as required	▪ FMDQ markets, products, and investor education ▪ Corporate strategy and growth initiatives

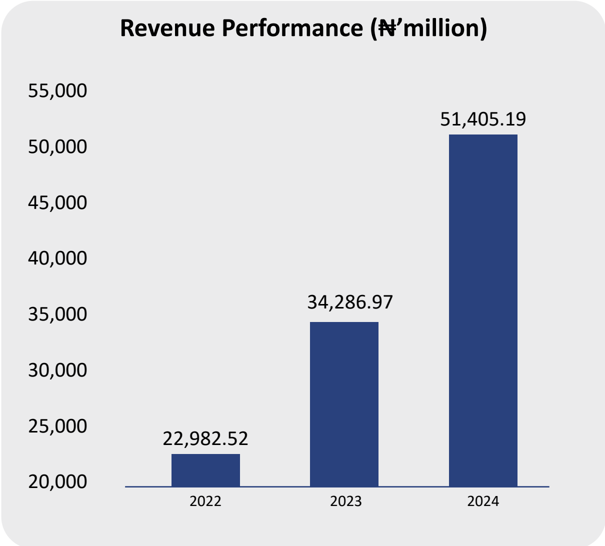
Stakeholder	Engagement Method	Frequency	Engagement Focus
Public	Annual Report and Accounts, Press releases/ articles, interest groups' communications, workshops, seminars, conferences, reports, advertisements, podcasts, social media and FMDQ websites	As required	▪ FMDQ markets, products, and new initiatives
Media	Press releases/articles, Annual Report and Accounts, media parleys, reports, conferences, media interviews, advertisements newsletters, meetings, seasonal messages, product information, corporate events and FMDQ websites	As required	▪ Initiatives and trends in the markets, products, services, and value-adding initiatives
Strategic Partners	Letters, meetings, reports, workshops, other forums	As required	▪ Strategic partnerships
Employees	Performance reviews, acculturation sessions, emails, Annual Report and Accounts, meetings, team building sessions, focus group discussions, training/seminars, corporate events, FMDQ Staff Club, GOLD Hive and FMDQ websites	Monthly, Quarterly, and as required	▪ Career growth and development, compensation and benefits, corporate goals, strategic initiatives, employee volunteerism, health, safety and well-being, company financial performance and code of conduct & ethics

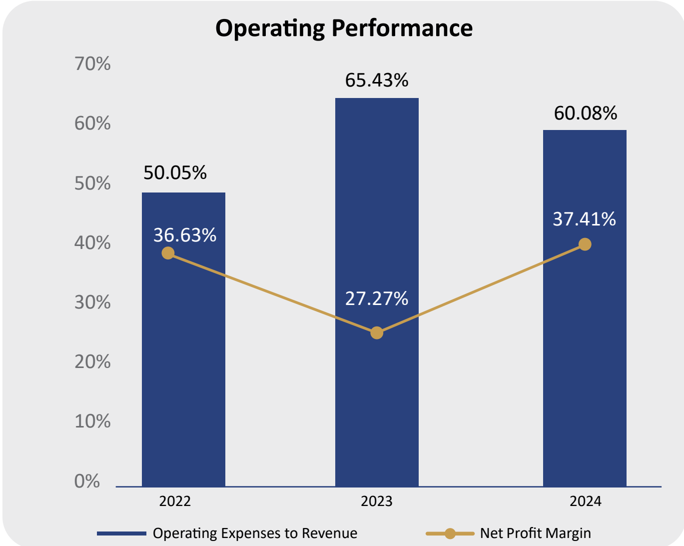
Value Created for Stakeholders

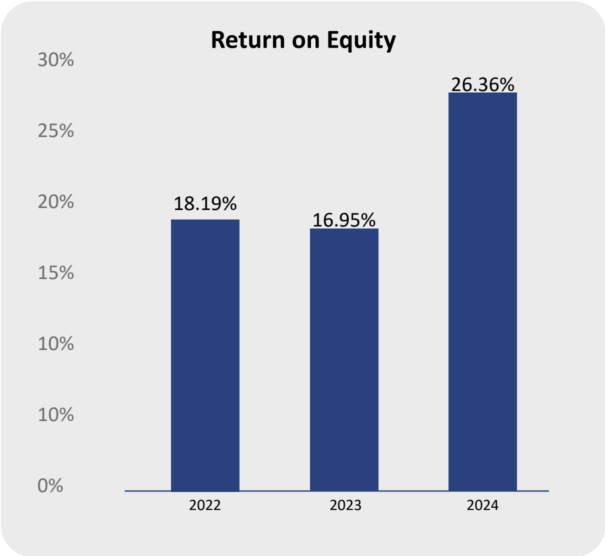
FMDQ Group remains dedicated to continuously exploring innovative ways to generate and deliver both economic and non-economic value to its diverse stakeholders across all its subsidiaries. Through strategic initiatives, purposeful stakeholder engagements, and a commitment to operational excellence, the Group aims to make a meaningful impact on the development of Nigeria's financial markets and, by extension, the pursuit of sustainable economic prosperity for the nation.

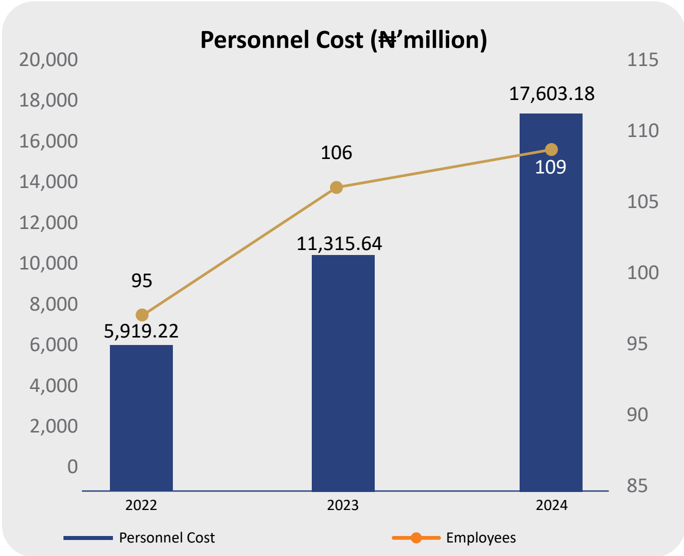
The economic and non-economic value delivered by FMDQ Group to its stakeholders in 2024, are outlined below:

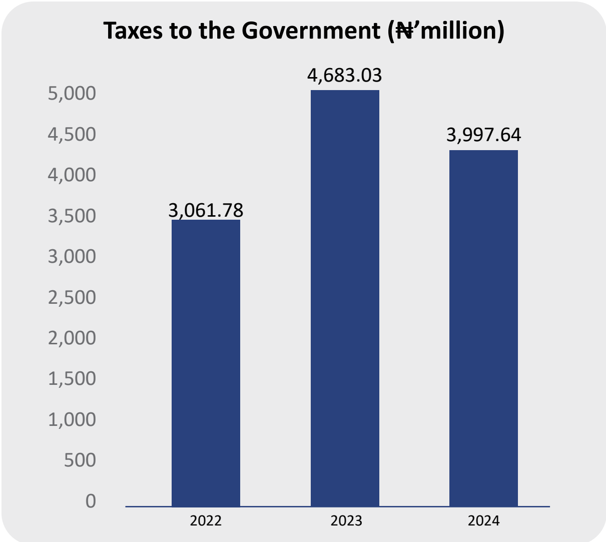
Economic Value











Non-Economic Value

In its commitment to delivering value-added services through collaboration with key market stakeholders, FMDQ recorded notable accomplishments across its business and market development initiatives.

A. Listings & Quotations

- Admission of the Federal Government of Nigeria Roads Sukuk Company 1 PLC ₦350.00 billion Sukuk
- Admission of the Pioneer Non-Interest Commercial Paper (NICP) Programme – Sultiva Wakalah SPV Limited ₦20.00 billion NICP Programme
- Listing of Flour Mills of Nigeria PLC ₦46.00 billion Series 2 Fixed Rate Senior Unsecured Bond under its ₦200.00 billion Bond Issuance Programme
- Quotation of the Dangote Cement PLC ₦76.34 billion Series 12 Commercial Paper (CP) under its ₦300.00 billion CP Issuance Programme
- Quotation of the MTN Nigeria Communications PLC ₦51.53 billion Series 14 CP under its ₦250.00 billion CP Issuance Programme

  More information on these Admissions can be found in the below-referenced section of this Report.
  Strategic Report >> Exchange Business >> Securities Admissions

B. Market Development

- Introduction of the Long-Dated Standard FX Futures Contracts in the FMDQ ETD Market

  More information on the introduction of the long-dated standard FX Futures contracts in the FMDQ ETD market can be found in the below-referenced section of this Report.
  Strategic Report >> Exchange Business >> Product and Market Development

- Deployment of P-Discovery Module on FMDQ Clients' Trading, Reporting, and Surveillance System ("**PenDealer**")

  More information on the P-Discovery Module can be found in the below-referenced section of this Report.
  Strategic Report >> Exchange Business >> Product and Market Development

- Admission of FMDQ Group as a Participating Member of United Nations Global Compact

  More information on FMDQ Group strategic alliances can be found in the below-referenced section of this Report.
  Strategic Report >> Strategic Journey >> Corporate Scorecard

- Admission of FMDQ Depository as a Member of the Africa and Middle East Depositories Association

  More information on FMDQ Group strategic alliances can be found in the below-referenced section of this Report.
  Strategic Report >> Strategic Journey >> Corporate Scorecard

C. Stakeholder Engagement

- FMDQ Group actively engaged with a broad range of stakeholders to advocate for initiatives aimed at strengthening the Nigerian financial markets. These efforts included knowledge-sharing sessions and high-level meetings with key government institutions and regulatory bodies, such as the SEC, Ministry of Finance, National Pension Commission, Senate Committee on Capital Markets, and Nigeria Governors' Forum

  More information on Stakeholder Engagement can be found in the below-referenced section of this Report.
  Strategic Report >> External Governance

FMDQ Exchange

Vision

To be the most attractive Exchange in Africa by 2025

2024 in Focus – Exchange Business

Amidst global policy shifts and economic challenges, FMDQ Exchange demonstrated strong leadership in advancing Nigeria's financial markets. With stabilising global liquidity and steady crude oil prices, the full liberalisation of the Nigerian Naira supported increased FX inflows, even in the face of high inflation and substantial public borrowing.

Leveraging its roles as Market Organiser, Self-Regulatory Organisation ("**SRO**"), and Benchmark Administrator, the Exchange collaborated closely with key regulators and market participants to preserve market integrity while implementing forward-looking strategic initiatives. These initiatives, grounded in principles of efficiency, transparency, and innovation, culminated in a series of significant milestones and achievements.

A. Product and Market Development

S/N	Category	Description
1.	Revisions to the FMDQ Foreign Exchange Market Rates Pricing Methodologies	In line with its transparency and price discovery mandate, FMDQ Exchange implemented several revisions to its FX Rates Pricing Methodologies to reflect evolving market dynamics and regulatory developments. These updates sought to enhance the accuracy, integrity, and relevance of published FX rates. Consequently, the Exchange introduced more rigorous data validation processes to ensure its published rates accurately reflect market dynamic.
2.	Introduction of Price Discovery (P-Discovery) Module on PenDealer	To improve best execution and promote transparency in the fixed income market, especially for pension fund operators, FMDQ Exchange launched the P-Discovery module on the revamped PenDealer system. This module displays the prices of recent trades in benchmark sovereign bond transactions executed via the FMDQ Bloomberg E-Bond system to facilitate price discovery and best execution in the management of pension funds.

S/N	Category	Description
3.	Revalidation of FMDQ Exchange Benchmarks' Compliance with the IOSCO Principles for Financial Benchmarks ("**PFB**")	In line with Principle 17 of the IOSCO PFB and the FMDQ Exchange Benchmark Control Framework, an independent review of FMDQ Exchange's Benchmark Administration Framework was conducted. This review spanned key business areas, including governance, benchmark operations, and information technology. The review covered key benchmarks - Nigerian Autonomous Foreign Exchange Fixing (NAFEX), Nigerian Inter-Bank Offered Rate (NIBOR), and Nigerian Inter-Bank Treasury Bills' True Yields Fixing (NITTY) - and concluded with a clean report and no exceptions, affirming the Exchange's continued compliance with the IOSCO PFB. *(The Market Notice can be viewed via: https://www.fmdqgroup.com/exchange/wp-content/uploads/2024/03/MN-46-Revalidation-of-FMDQ-Statement-of-Compliance-with-IOSCO-Principles-for-Financial-Benchmarks.pdf)*
4.	Introduction of the Long-Dated Standard FX Futures Contracts	To further deepen the FMDQ ETD Market and facilitate effective FX risk management through the expansion of the suite of available hedging products, FMDQ Exchange introduced long-dated Naira-Settled Foreign Exchange Exchange-Traded Futures ("**NSEFF**" or "**Standard FX Futures**") contracts. These contracts include a thirteenth month (13M) contract and eight (8) consecutive quarterly contracts (15M, 18M, 21M, 24M, 27M, 30M, 33M and 36M contracts). This development follows the initial launch of Standard FX Futures contracts (1M – 12M tenors) in 2023 as part of the pioneer products suite of the FMDQ ETD Market. The introduction of these long-dated contracts aims to enable market participants effectively manage longer-term FX exposures, while increasing the number of tradable NSEFF contracts from twelve (12) to twenty-one (21). *(The Market Notice can be viewed via: https://fmdqgroup.com/exchange/wp-content/uploads/2024/07/MN-47-Introduction-of-the-Long-Dated-Standard-FX-Futures-Contracts.pdf)*
5.	FMDQ Unsponsored Depositary Receipts ("**UNDR**") Project	To drive innovation and enhance investment opportunities in the Nigerian financial markets, FMDQ Exchange continued to advance its efforts toward the successful launch of a market venue for the creation, issuance, and trading of UNDRs — the FMDQ UNDR Market. The FMDQ UNDR Market is designed to facilitate both institutional and retail investors' access and investment exposure to foreign securities through Naira-denominated UNDRs, thereby expanding investable products and deepening participation in the Nigerian financial markets. As part of the ongoing project towards launching the FMDQ UNDR Market, the Exchange has developed and obtained the requisite approvals from the Securities and Exchange Commission (SEC) for all relevant market documentation (including the UNDR Market Governance Rules and the list of pioneer Eligible Underlying Foreign Securities), as well as completed relevant internal readiness activities for the launch of the FMDQ UNDR Market.

B. Self-Regulatory Organisation Report

As an SRO, FMDQ Exchange is mandated to uphold market integrity, enhance credibility, and foster investor confidence within its markets. The Exchange supervises its members and markets activities, ensuring compliance with all FMDQ Exchange rules and regulations, as well as other applicable standards. Additionally, the Exchange extends its regulatory expertise to subsidiaries within FMDQ Group by providing outsourced services such as rule development and amendment, compliance monitoring, due diligence, regulatory advisory, examination, and enforcement. The following regulatory activities were carried out during the year:

S/N	Category	Description
1.	**Market Governance**	<u>**FMDQ Exchange Regulatory Developments**</u> **Revision of the FMDQ Exchange CP Registration and Quotation Rules and CP Registration and Quotation Infractions & Penalties Guide ("CP Infractions & Penalties Guide")** As part of its commitment to maintaining a fit-for-purpose regulatory framework, the Exchange undertook a comprehensive review of its CP regulatory regime in 2024. To reinforce a culture of timely and transparent disclosure, the CP Infractions & Penalties Guide was amended to strengthen accountability among Sponsors and Issuers. In addition, the CP Rules were updated to reflect sundry revisions aimed at improving regulatory clarity and operational efficiency. The revised CP Infractions & Penalties Guide and CP Rules were published in August and November 2024, respectively, further underscoring the Exchange's proactive approach to market integrity and investor protection. **Development of the UNDR Market Governance Rules** Following the successful conceptualisation of the UNDR product and market structure, the Exchange developed and submitted the UNDR Market Governance Rules to the SEC for regulatory approval. The Rules were duly approved by the SEC in November 2024. Complementing this, the requirements for participation as FMDQ UNDR Arrangers and Dealers were finalised and approved by the Exchange's Board of Directors, setting the foundation for a well-governed and efficient market. These milestones reflect FMDQ Exchange's continued commitment to deepening the Nigerian capital market through globally aligned, innovative product offerings. **Development of the FMDQ Exchange Shari'ah Adviser Recognition Framework (the "Framework")** Recognising the pivotal role that Shari'ah Advisers play in upholding public confidence in the Islamic capital market segment, the Exchange developed the Framework to ensure that all non-interest finance transactions offered by market participants align with Shari'ah principles. The Framework was approved by the Exchange's Board of Directors and published in July 2024. **Regulatory Approval of FMDQ Exchange Derivatives Market Rules ("Derivatives Market Rules")** The Exchange also secured the SEC's approval of sundry amendments to the Derivatives Market Rules in May 2024. The amended Derivatives Market Rules were published in May 2024.

S/N	Category	Description
		Outsourced Regulatory Services As part of its outsourced services to subsidiaries within FMDQ Group, the Exchange delivered the following oversight documentation to other subsidiaries during the year: 1. Development of the FMDQ Depository Complaints Management Framework 2. Development of the FMDQ Depository Settlement Banks' Participation Requirements 3. Development of the FMDQ Private Markets' Members' Compliance Infractions and Penalties Guidelines
2.	**Market Surveillance**	**Members Supervision and Examination** As part of its annual plan, the Exchange continued the examination of its Dealing Member (Banks) ("**DMBs**"), focusing on DMBs' risk management practices, trade reporting, and compliance with extant regulations in the fixed income market. **Induction Programme for Members' Authorised Representatives** In line with the Exchange's strategic objective to ensure all its Members and their Authorised Representatives are adequately equipped to perform their responsibilities within its markets and remain conversant with the Exchange's rules, market governing standards, and guidelines, FMDQ Exchange conducted the 4th Induction Programme in September 2024. The Programme was organised for Associate Member (Brokers and Inter-Dealer Brokers) and Associate Member (Clients) Authorised Representatives, respectively, with a total number of one hundred and fifteen (115) participants inducted.

C. Services

- **Memberships**

  FMDQ Exchange continues to play a pivotal role in fostering market participation through a dynamic and inclusive membership structure that spans various sectors and stakeholder groups. Its Membership Services provides a well-defined platform for engaging financial market participants across both primary and secondary markets. Guided by a commitment to stakeholder inclusiveness and market integration, the Exchange has consistently expanded its membership in support of deeper market liquidity and enhanced network effects. In 2024, FMDQ Exchange onboarded nine (9) new Members, expanding its membership base to a total of three hundred and forty-five (345) Members. This represents a 3.00% increase from the previous year, which recorded a total of three hundred and thirty-six (336) Members

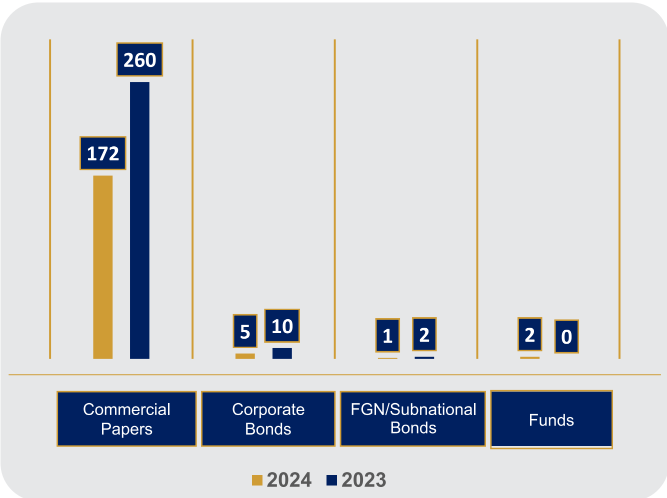
- **Securities Admission**

  FMDQ Exchange's Securities Admission franchise (the "**Franchise**"), encompassing Registration, Listings, and Quotations, plays a vital role in strengthening the financial markets by enhancing credibility, promoting continuous information disclosure, and supporting effective price formation for issuers and investors. The Franchise provides a regulated, transparent, and efficient platform for the admission of debt securities such as Bonds, Sukuk, Funds, and CPs

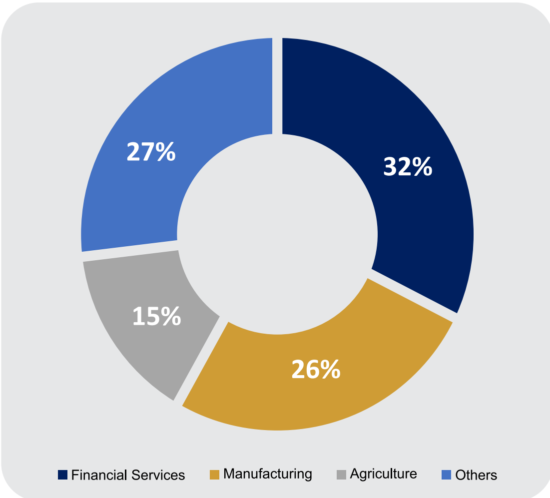
In 2024, the Exchange registered twenty-nine (29) CP Programmes, while a total of one hundred and eighty (180) securities were listed and quoted on the platform, comprising five (5) Bonds, one (1) Sukuk, two (2) Funds, and one hundred and seventy-two (172) CPs. The issuers of these securities included government or government-owned enterprises, as well as corporate entities from various sectors including financial services, oil & gas, manufacturing, real estate, health, pharmaceuticals, agriculture, transportation, telecommunications, education, chemical supply, and technology. This diverse representation underscores the Exchange's commitment to fostering a robust and inclusive financial markets

Through its robust and reliable platform, FMDQ Exchange continues to foster deeper market participation, promote transparency, and build investor trust — key pillars for sustaining resilient and thriving financial markets

Listings and Quotations Activities



Sectoral Contributions of Listings & Quotations in 2024



Securities Admission List (2024)

Bonds

- Sundry Foods Funding SPV PLC Series 2 ₦5.50bn
- Eat & Go Finance SPV PLC Series 1 ₦1.15bn
- Flour Mills of Nigeria PLC Series 2 ₦46.00bn
- Axxela Funding 1 PLC Series 1 ₦16.40bn
- UAC of Nigeria PLC Series 1 ₦5.82bn

Sukuk

- Federal Government of Nigeria Roads Sukuk Company 1 PLC ₦350.00bn

Funds

- Chapel Hill Denham Nigeria Infrastructure Debt Fund Series 9 ₦103.85
- Marble Capital Limited Halal Fixed Income Fund ₦0.16bn

Commercial Papers

- AB Microfinance Bank Nigeria Limited Series 1 – 5 ₦10.45bn
- African Foundries Limited Series 3 & 4 ₦10.57bn
- Afrinvest (West Africa) Limited Series 1 & 2 ₦12.19bn
- Asiko Power Limited Series 1 ₦0.75bn
- C & I Leasing PLC Series 4 ₦8.14bn
- CapitalSage Technology Limited Series 7 – 12 ₦19.51bn
- CC Receivables SPV Limited Discrete CP ₦50bn
- Chrisland Schools Limited Series 4 Tranches A & B ₦1.31bn
- Coleman Technical Industries Limited Series 11 – 14 ₦30.00bn
- Coronation Group Limited Series 1 & 2 ₦8.46bn
- Coronation Merchant Bank Limited Series 3 & 4 ₦32.44bn
- Dangote Cement PLC Series 12 – 16 ₦195.73bn
- Dangote Sugar Refinery PLC Series 1 – 5 ₦141.80bn
- Daraju Industries Limited Series 16 – 29 ₦23.73bn
- DLM Capital Group Limited Series 14 (Tranches A & B) and 15 (Tranches A & B) ₦10.53bn
- Dufil Prima Foods Limited Series 4 – 8 ₦52.32bn
- Emzor Pharmaceutical Industries Limited Series 1 ₦5.13bn
- Eunisell Limited Series 5 – 7 ₦5.47bn
- Fast Credit Limited Series 4 – 6 ₦7.18bn
- FBNQuest Merchant Bank Limited Series 27 & 28 ₦8.57bn
- Fewchore Finance Company Limited Series 1 & 2 ₦2.19bn
- Fidson Healthcare PLC Series 7 – 11 ₦22.26bn
- Fintrak Software Company Limited Series 1 ₦0.88bn
- Flour Mills of Nigeria PLC Series 5 – 8 ₦104.11bn
- Golden Oil Funding SPV PLC Series 1 & 2 ₦3.92bn
- HillCrest Agro-Alllied Industries Limited Series 3 – 5 ₦5.00bn
- Infinity Microfinance Bank Limited Series 3 ₦0.36bn
- Johnvents Industries Limited Series 6 – 11 ₦34.88bn
- Lagos Free Zone Company Series 5 – 8 ₦41.29bn
- Mecure Industries PLC Series 10 – 12 ₦17.65bn
- Mecure Industries PLC Series 1 & 2 ₦9.33bn
- MTN Nigeria Communications PLC Series 11 – 14 ₦147.36bn
- MyCredit Investments Limited Series 2 & 3 ₦3.13bn
- Nosak Distilleries Limited Series 4 (Tranches A & B) ₦6.00bn
- Robust International Commodities Limited Series 13 – 17 ₦15.00bn
- Romco Recycling Company Limited Series 1 – 4 ₦2.24bn
- SKLD Integrated Services Limited Series 6 – 13 ₦4.56bn
- Skymark Partners Limited Series 20 – 34 ₦15.80bn
- Smart Residences Limited Series 1 ₦0.91bn
- Sultiva Wakalah SPV Limited Series 1 & 2 ₦1.79bn
- TGI Foods SPV PLC Series 1 & 2 ₦28.99bn
- TrustBanc Holdings Limited Series 19 – 21 ₦6.74bn
- UAC of Nigeria PLC Series 7 & 8 ₦10.92bn
- Valency Agro Nigeria Limited Series 26 & 27 ₦6.85bn
- Valency Agro Nigeria Limited Series 1 – 4 ₦13.42bn
- Veritasi Homes & Properties PLC Series 6 (Tranches A & B), Series 7 and Series 8 (Tranches A – C) ₦3.52bn
- VFD Group PLC Series 3 ₦6.26bn
- Zeenab Foods Limited Series 1 (Tranches A & B) and Series 2 (Tranches A – D) ₦6.17bn

- **Data & Information Services**

  In line with its commitment to supporting transparency and informed market participation, FMDQ Exchange continues to deliver a robust range of market data services through its efficient and user-centric e-Markets Portal. These services include real-time, delayed, and historical data feeds that consolidate transactions across the Nigerian fixed income, currency, and derivatives markets, enabling comprehensive visibility for market stakeholders. As of December 2024, the Exchange recorded one hundred and ninety-five (195) active Information Services subscriptions, comprising thirteen (13) international, one hundred and seventy-eight (178) domestic, and four (4) data redistributors representing a 43.00% increase from the one hundred and thirty-six (136) subscriptions recorded in 2023. This growth underscores the Exchange's strategic efforts to modernise its data infrastructure and expand its offerings in line with the evolving needs of market participants

  FMDQ Exchange remains focused on enhancing the accuracy, reliability, and timeliness of its data services. By equipping investors, traders, and financial institutions with critical market insights, the Exchange continues to foster transparency, confidence, and growth in the Nigerian financial markets

- **Market Connectivity**

  The Exchange continually upgrades its technology solutions to meet the dynamic needs of the market and introducing new solutions to address existing requirements. Our objective is to optimise, facilitate, and enhance trading and connectivity for market participants. By concentrating on these key areas, we ensure that our exchange remains at the forefront of market connectivity, offering a seamless and dynamic trading environment that promotes growth, liquidity, and extensive market access

2025 Outlook / Focus

In 2025, FMDQ Exchange will build upon the progress achieved in 2024, sustaining the momentum established in the prior year. The Exchange remains resolute in its commitment to deepening the Nigerian financial markets through strategic enhancements to market architecture, product innovation, and robust stakeholder engagement. The Exchange will advance key initiatives aimed at delivering critical market solutions that enhance efficiency, inclusiveness, and overall market confidence. Accordingly, the Exchange will maintain its strategic focus on the following key initiatives:

A. Product & Market Development

- **Centralised Repo Market with Collateral Management**

  Building on foundational work completed in recent years, including market documentation, extensive stakeholder engagements and system development, the Exchange will continue its efforts towards the launch of a market venue for the bilateral trading and collateral management of Repos under its Bilateral Repo with Collateral Management Project ("**Repo Project**"). The proposed market venue under the Repo Project which is designed to facilitate the transparent, on-system trading, risk, and collateral management of Repos amongst market participants, will remain a key priority for the Exchange in 2025

- **Activation of the FMDQ Non-Interest Finance Market Venue**

  In line with our market development mandate, as well as our commitment to operating a multi-asset platform catering to the diverse stakeholders in the Nigerian financial markets, FMDQ Exchange will advance efforts towards the launch of a market venue for the Non-Interest Finance Money Market Instruments on a centralised on-system platform which will facilitate the origination, trading and settlement of short-term non-interest financial instruments. Following key progress in technology deployment and market documentation, in the previous year, the Exchange will focus on stakeholder engagements and market readiness activities in 2025, towards stakeholder onboarding ahead of a successful market launch

- **Launch of FMDQ Unsponsored Depositary Receipts Market**

  Leveraging considerable progress made in 2024, FMDQ Exchange will focus on operationalising the FMDQ UNDR Market in 2025. With the foundational infrastructure and regulatory approvals in place, the Exchange will prioritise the onboarding of UNDR Arrangers and Dealers, alongside the listing of the pioneer UNDRs. Additionally, FMDQ Exchange will continue its stakeholder engagement efforts to promote awareness and encourage active participation from both institutional and retail investors

- **FMDQ Exchange-Traded Derivatives Market**

  FMDQ Exchange remains steadfast in its commitment to fostering a deep, liquid, and inclusive ETD Market in Nigeria. As part of its ongoing efforts, the Exchange will continue to engage strategically with key stakeholder groups, including market participants and regulators, to identify and implement initiatives (including product development and market architecture tweaks) designed to reinvigorate and drive liquidity in the FMDQ ETD Market

- **FMDQ Academy**

  In 2025, FMDQ Academy (the "**Academy**") is poised to deepen its stakeholder education impact and advance its commercialisation efforts. Capitalising on the gains made in 2024, the Academy's key priorities include launching its first-ever paid training programme, a physical session on *Introduction to Financial Markets* and rolling out six (6) additional proprietary e-learning courses on its Learning Management System. The deployment of the Trading Simulation System, designed to replicate the dynamics of the Exchange's markets, will also be concluded, further enriching the Academy's experiential learning offerings. In parallel, the Academy will finalise the process of incorporation as a standalone entity within the Group, positioning it for greater reach and influence in advancing financial markets education

B. Service Improvement

- **Data and Information Services**

  The Exchange will focus on enhancing its market data offerings by strengthening its data infrastructure and expanding its suite of value-added solutions, including advanced analytics, customised data services, and index products. This initiative is designed to broaden the range of data sources and introduce innovative tools for extracting insights from FMDQ data, thereby delivering greater value to Members and clients. The development process will be guided by the specific requirements of end-users to ensure optimal relevance, usability, and impact

FMDQ Clear

Vision

To be a globally accepted CCP by 2025

2024 in Focus – Clearing Business

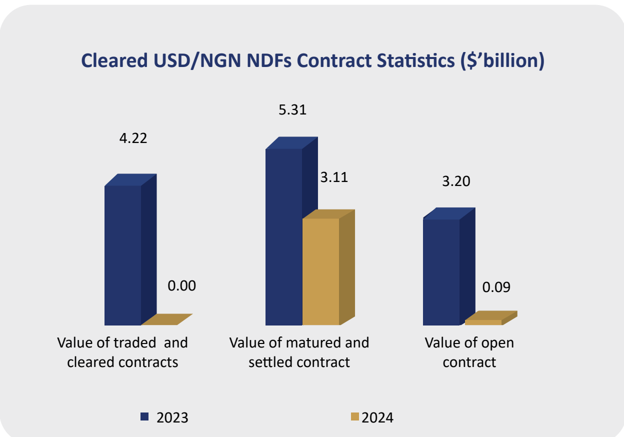
In its capacity as the Clearing Agent for the Cleared Naira-Settled Non-Deliverable Forwards ("**Cleared USD/NGN NDFs**") market and the CCP for the FMDQ ETD market, FMDQ Clear consistently fulfilled its mandate to mitigate inherent risks related to Nigerian financial markets transactions and ensured the continued and reliable delivery of its services. Despite global economic uncertainties, FMDQ Clear executed the following key activities in 2024.

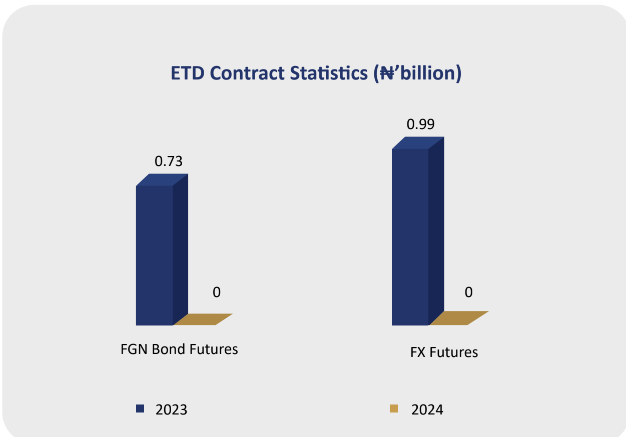
A. Clearing Activities

FMDQ Clear, in operationalising its licence granted by the SEC to act as a CCP, has maintained its clearing and settlement role for all cleared markets (i.e., the Cleared USD/NGN NDFs and ETD markets) and remains responsible for all post-trade activities, including the collection of initial and variation margins on open contracts, the settlement of matured contracts, and the investment of product funds.

- **Clearing & Settlement**

  In 2024, Cleared USD/NGN NDF contracts with a total notional value of $3.11 billion matured and were settled by FMDQ Clear, while Cleared USD/NGN NDF contracts with a total notional value of $0.09 billion remained outstanding/open and continue to be administered by FMDQ Clear

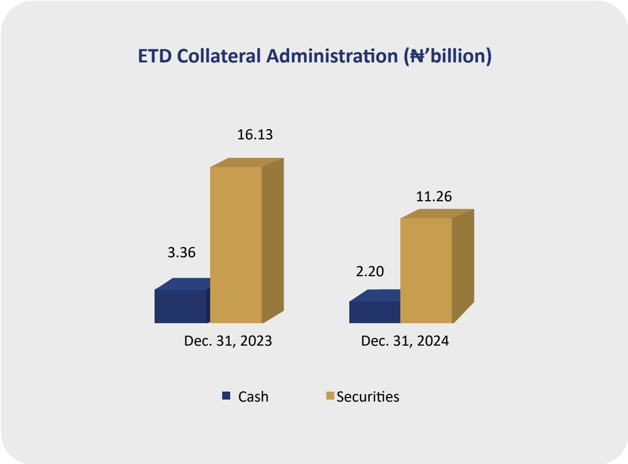




- **Collateral Administration**

  FMDQ Clear continued to process the collection of financial resources (margins and default funds) in form of cash and non-cash eligible securities from the Transaction Counterparties (i.e., CBN and DMBs) to cater for the counterparty default risk inherent in the cleared products, which may arise from future adverse movement of prices of open contracts or traded securities. Given the absence of new contract executions in the Cleared USD/NGN NDFs market in 2024 and the settlement of c. $3.11 billion in matured contracts, the total value of eligible securities pledged as collateral by the Futures Banks declined by c. 54.00% as of December 31, 2024, compared to December 31, 2023

  Similarly, in the FMDQ ETD market, the collateral balance [being the Clearing Members' pledged collateral (Prefunded Initial Margin and Default Fund) split across cash and securities] stood at c. ₦13.46 billion as of December 31, 2024. This reflects a decline of c. 31.00% compared to the collateral balance as of December 31, 2023



In line with its commitment to consistently deliver value to stakeholders, FMDQ Clear has continued to facilitate the prudent investment of the associated collateral for cleared products (i.e., cash margins in the Margin Fund, unreleased contract Settlement Amounts in the Clients' Resolution Fund, and the Default Fund) in eligible securities (FGN Bonds, Treasury Bills, and FGN Promissory Notes) and fixed deposit placements in accordance with established investment guidelines. The income generated from these investments were distributed accordingly in line with the relevant policies

B. Product and Market Development

Given its CCP status, FMDQ Clear is entrusted with the responsibility of delivering efficient post-trade services and guaranteeing settlement finality (i.e., the irrevocability of settlements) to eliminate the inherent counterparty risk and promote the stability of the Nigerian financial markets. In line with this mandate, several key product and market development initiatives gained further momentum during the year, as outlined below:

- **Expansion of CCP Membership**

  Following the successful activation of CCP services for the FMDQ ETD market launched in 2023 with three (3) pioneer General Clearing Members, an additional Clearing Member – First City Monument Bank Limited, was granted full membership licence during the year. In addition, several efforts are being made through continuous stakeholder engagements and introduction of initiatives to elicit activities in the FMDQ ETD market

- **Activation of CCP Services for the Fixed Income Spot & Repo Markets**

  During the year, FMDQ Clear made assiduous efforts to finalise operational readiness activities for the implementation of CCP services in the Fixed Income Spot and Repo markets, while maintaining active engagements with critical stakeholders

- **Activation of Risk Management as a Service**

  As part of its unwavering commitment to robust risk management, FMDQ Clear has successfully developed a technology-enabled risk management solution for market participants. This milestone underscores the CCP's proactive approach to enhancing risk management and safeguarding the integrity of the financial markets

- **Default Resolution Reserve**

  In line with its mandate to de-risk the Nigerian financial Markets, FMDQ Clear has sustained the strategic deployment of its earnings towards strengthening its Default Resolution Reserve, by successfully achieving its objective of growing the CCP's financial resources to ₦20.00 billion. This capital build-up is set to enhance FMDQ Clear's capacity to effectively clear transactions across the Spot and Derivatives markets, thereby reinforcing FMDQ Group's vision of developing resilient and globally competitive financial markets that accurately reflect Nigeria's economic stature in Africa and facilitate substantial flow of capital and investment activities

Outlook for 2025

Expanding upon the successful provision of clearing and settlement services for the Cleared USD/NGN NDFs market and the activation of CCP services for the FMDQ ETD market, FMDQ Clear will now prioritise the immediate extension of CCP services to other clearable financial market transactions (both local and across borders) as part of its strategic drive towards global market recognition.

- **Activation of CCP Services – Fixed Income Spot and Repo Markets**

  In a bid to unlock the transformative potential of the Nigerian financial markets and enhance much-needed liquidity in the Fixed Income Spot and Repo markets, FMDQ Clear will continue active engagements with relevant stakeholders, alongside completing other internal readiness activities critical to the activation of CCP services for these markets

- **Global Recognition & Relevance**

  Driven by its vision of "becoming a globally accepted CCP by 2025", FMDQ Clear is actively advancing structures required for obtaining local and international recognitions, such as the SEC's designation as a Qualifying CCP, through full compliance with the CPMI-IOSCO PFMIs. Concurrently, the Company is pursuing its near-term objective of achieving Primary Member status within the Global Association of Central Counterparties (CCP Global)

- **CCP Coverage Expansion**

  FMDQ Clear will continue to focus on fostering partnerships with critical FMIs within Nigeria and other jurisdictions in a bid to strengthen its local and global footprints

FMDQ Depository

Vision

To be the Nigerian Depository of choice by 2025

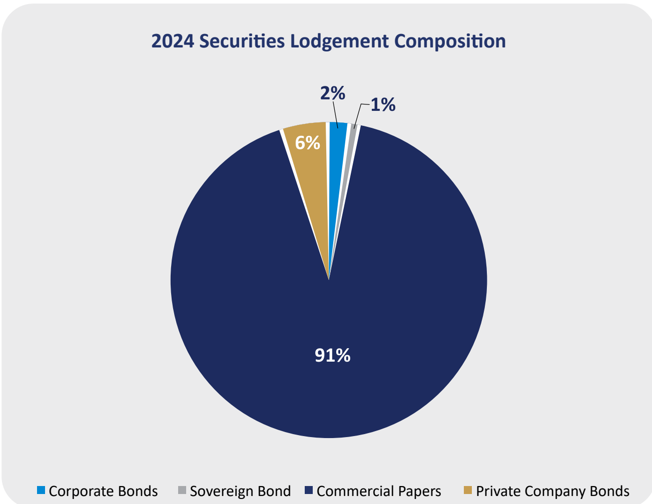
2024 in Focus – Depository Business

In 2024, FMDQ Depository advanced its strategic objectives by leveraging the capabilities of its Central Securities Depository System launched in the previous year. System enhancements and operational improvements delivered greater efficiency and an improved user experience, reinforcing FMDQ Depository's commitment to innovation and service excellence in post-trade processes. During the year, FMDQ Depository was also admitted into the Africa and Middle East Depositories Association, further strengthening its international presence, and fostering deeper collaboration with regional peers to shape and adopt global best practices within the securities depository ecosystem.

Depository Services

Securities Lodgement

FMDQ Depository expanded its footprint by lodging one hundred and fifty (150) securities, comprising nine (9) private companies' bonds, three (3) corporate bonds, one (1) sovereign bond, and one hundred and thirty-seven (137) CPs, all valued at approximately ₦1.28 trillion as of December 31, 2024. This represents a 18.00% year-on-year (YoY) decrease from the one hundred and eighty-two (182) securities lodged in 2023.

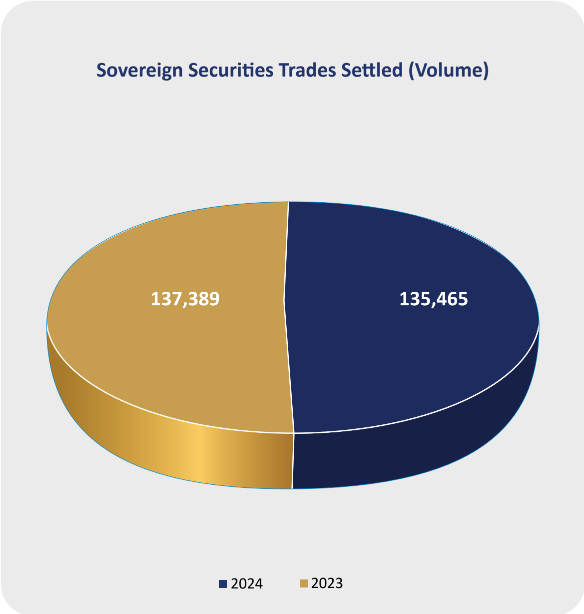


Memberships

Through its sustained onboarding drive, FMDQ Depository added eighteen (18) new Direct Participants, closing the year with one hundred and fifty (150) Participants on its platform, representing a 14.00% growth from 2023. Additionally, the number of Institutional and Private Clients increased by 8.00%, from one thousand, four hundred and eighty-eight (1,488) in 2023, to one thousand, six hundred and eight (1,608) in 2024.

Settlement Services

In post-trade services, settlement activities for sovereign securities recorded a growth from ₦145.35 trillion to ₦157.01 trillion between 2023 and 2024, representing an 8.00% increase. However, the value of transactions in non-sovereign securities settled by FMDQ Depository declined from ₦86.05 billion to ₦50.92 billion, representing a 41.00% decrease in 2024, with transactions in corporate bonds accounting for ₦31.00 billion or 61.00% of non-sovereign securities transactions settled by FMDQ Depository.



Outlook for 2025

In 2025, FMDQ Depository will continue to strengthen its positioning as a resilient and future-ready Central Securities Depository through the delivery of enhanced service offerings and deeper market integration. Building on operational and technological advancements made in prior years, FMDQ Depository is set to expand its system functionalities to support a broader range of asset classes and transaction types.

As part of its strategic priorities, FMDQ Depository will work towards completing its franchise accreditation, a key milestone that will affirm its adherence to global best practices and strengthen stakeholder confidence. It also plans to intensify its engagement with regional and international industry associations, leveraging these platforms to contribute to policy discourse, access emerging trends, and promote innovation within the post-trade ecosystem.

With a deliberate focus on automation, risk management, and market development, FMDQ Depository remains committed to delivering efficient, secure, and scalable post-trade infrastructure in support of Nigeria's capital market growth and the broader FMDQ Group strategy.

FMDQ Private Markets

Vision

To be the largest and most diversified private capital information repository in Nigeria by 2025

2024 in Focus – Private Markets Business

FMDQ Private Markets remained steadfast in its commitment to facilitating capital access for private companies and advancing the growth of Nigeria's private capital segment. In pursuit of this mandate, FMDQ Private Markets, as an information repository, continued to offer a diverse suite of tailored products and services, while actively engaging key market stakeholders to foster development in the private capital ecosystem.

To strengthen its market positioning and deepen its impact, FMDQ Private Markets prioritised the design and execution of strategic initiatives aimed at enhancing its service delivery and reinforcing its role as a catalyst for private capital mobilisation in Nigeria.

A. Product and Market Development

S/N	Category	Description
1.	**Update and Expansion of Product and Service Offerings**	In line with its ongoing commitment to economic development and the provision of diversified product offerings for private companies, FMDQ Private Markets in 2024 prioritised stakeholder engagement and market education as key strategic levers. A targeted workshop was held to sensitise Members of FMDQ Private Markets on the revised Private Companies' Securities ("**PCS**") Noting Guidelines and to introduce the Participatory Debt Notes product—marking a significant step in expanding viable financing instruments within the private capital space. The consolidated PCS Noting Guidelines were formally published and disseminated to stakeholders in August 2024, reinforcing the Company's commitment to transparency, standardisation, and enhanced market accessibility. Furthermore, as part of efforts to improve the efficiency and accessibility of its service delivery, FMDQ Private Markets advanced the upgrade of the PCS Portal (Restricted) – its dedicated information repository platform. In 2024, the enhanced system underwent rigorous quality assurance assessments and User Acceptance Testing ("**UAT**"), ensuring a more robust and user-centric interface. The upgraded Portal is scheduled for full deployment in 2025, positioning FMDQ Private Markets to deliver an improved stakeholder experience and operational scalability.

S/N	Category	Description
2.	**Update of Membership Service**	In furtherance of its commitment to promoting transparency, accountability, and compliance within the private markets, FMDQ Private Markets undertook the development of the Members' Infractions and Penalties Guide (the "**New Guide**") in 2024. The New Guide is designed to reinforce adherence to the provisions of the PCS Noting Guidelines and promote a culture of disciplined conduct.
3.	**Update on the Launch of the ARTIS DealRoom**	Significant strides were made in the operationalisation of the ARTIS DealRoom, the flagship structured solutions initiative of FMDQ Private Markets, positioning it as a transformative tool within Nigeria's supply chain finance ecosystem. In 2024 the platform successfully completed all functional and UAT phases and was transitioned to the production environment, signalling its technical readiness. Target participants were strategically identified and prioritised, with formal engagements initiated to drive early adoption. The official platform launch is scheduled for 2025, representing a critical milestone in FMDQ Private Markets' efforts to enhance access to affordable, flexible working capital solutions for suppliers and funders across Nigeria's supply chains.

B. Services

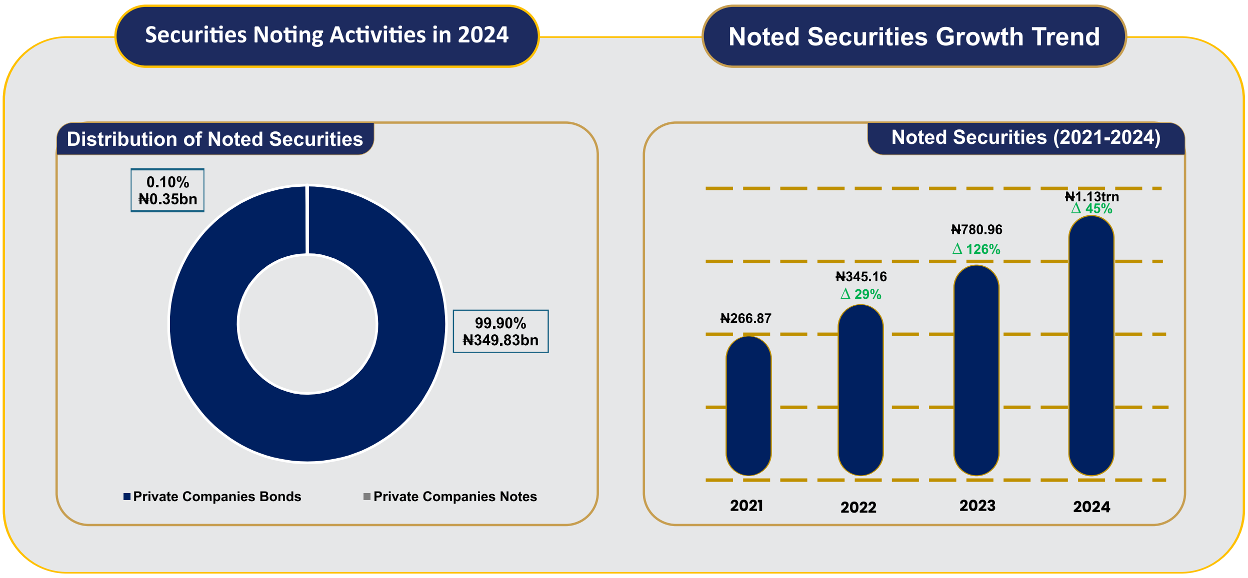
i. Membership

FMDQ Private Markets' membership base experienced a 15.00% increase from a total of forty (40) Members to forty-six (46) Members as of 2024. The Transaction Sponsor category saw a 25.00% decrease in the number of Members onboarded, from four (4) in 2023 to three (3) in 2024, with one (1) Transaction Sponsor membership terminated in 2024. Furthermore, a total of four (4) Professional Party (Solicitors) were onboarded during the year, representing 50.00% increase from 2023.

ii. Securities Noting

In 2024, FMDQ Private Markets recorded the successful noting of seven (7) securities on its PCS Portal (Restricted). These comprised six (6) Private Companies' Bonds and one (1) Private Companies' Note, predominantly issued by companies operating within Nigeria's infrastructure sector.

As at year-end 2024, the cumulative value of securities noted since inception stood at approximately ₦1.13 trillion, reflecting continued issuer confidence and the growing relevance of the platform in facilitating capital formation within the private markets.



Outlook for 2025

Building on its established presence and growing portfolio of securities-related solutions for private entities, FMDQ Private Markets is poised to deepen its impact in 2025 through a strategic expansion of its service offerings. This forward-looking agenda is focused on driving revenue diversification and unlocking new market segments through the introduction of innovative products and enhanced platforms.

With the Noting Service now fully established, attention will turn towards system upgrades and sectoral expansion to scale private securities issuance. The year will be defined by the full-scale implementation of the Structured Solutions Service, anchored on the following key priorities:

- **Rollout of the Upgraded PCS Portal (Restricted)**: A redesigned, feature-rich version of the PCS Portal (Restricted) will be launched, offering streamlined workflows for Membership and Noting applications, improved user experience, and a strengthened information repository to support efficient access to information and promote market transparency
- **Deployment of the ARTIS DealRoom Platform**: The ARTIS DealRoom, a digital platform focused on supply chain finance, will be officially launched. Designed to connect suppliers with corporate buyers and institutional funders, the platform will facilitate access to affordable working capital, positioning it as a central hub in Nigeria's evolving supply chain finance landscape and advancing financial inclusion for mid-sized businesses
- **Exploration of Structured Products in Real Estate and Automotive Finance**: FMDQ Private Markets will undertake targeted feasibility assessments to explore bespoke financing solutions in the real estate and automotive sectors. In real estate, initiatives will centre on structuring property rights to enable efficient value exchange. In the automotive space, FMDQ Private Markets will explore platforms to link dealers, buyers, and lenders, supporting the development of sustainable asset-backed financing models and contributing to its broader product diversification strategy

External Governance

In 2024, FMDQ Group maintained active and constructive engagement with key government and regulatory stakeholders. These engagements took various forms, including high-level dialogues, in-person and virtual meetings, consultations, and other collaborative interactions. The primary objective of these initiatives was to support the development and advancement of policies and frameworks that promote economic prosperity and sustainable development in Nigeria.

The summary presented in the table below provides an overview of the Group's interactions with relevant government and regulatory stakeholders during the reporting period, underscoring FMDQ Group's commitment to fostering inclusive and forward-looking partnerships.

Highlights of Government/Regulatory Stakeholder Engagements

S/N	Government/Regulatory Stakeholder	Engagement Focus
1.	**National Assembly**	FMDQ Group deepened engagements with members of the 10th Assembly, especially the Senate and House Committees on Capital Markets, to maintain firm relationships with the legislative arm of government. The Group participated in public hearings at the Assembly such as the public hearing of the Investments and Securities Bill 2024 (ISB 2024) and hosted the Senate Committee on Capital Markets at Exchange Place as part of a two-day working visit by Members of the 10th Assembly to the Nigerian capital markets.
2.	**Ministry of Finance Incorporated (MoFI)**	FMDQ Group engaged with the MoFI to explore collaborative opportunities within the Nigerian financial markets, focused on developing initiatives that promote economic prosperity and drive financial markets development.
3.	**Nigeria Governors' Forum (NGF)**	FMDQ Group led collaborative engagements with the Management of the Nigeria Governors' Forum on enhancing the economies of Nigeria's thirty-six (36) State Governments and the Federal Capital Territory. One of such initiatives is the Mortgage Administration Law.
4	**Securities and Exchange Commission (SEC)**	FMDQ Group maintained strategic engagements with the SEC to foster a vibrant and positive capital market. The Group participated in Capital Market Committee meetings geared towards providing updates on key market developments and collaborating on the implementation of the Revised Capital Market Master Plan. Management also participated in a technical committee set up by the SEC to review strategies for enhancing infrastructure financing via the capital markets and had several bilateral engagements and presentations with key representatives of the Commission aimed at enhancing the approval of pending initiatives.

S/N	Government/Regulatory Stakeholder	Engagement Focus
5.	**National Pension Commission (PenCom)**	FMDQ Group maintained strategic engagements with PenCom aimed at enhancing the overall growth and effectiveness of Nigeria's pension ecosystem. Management supported PenCom in the review of the Revised Regulation on the Investment of Pension Funds Assets and inserted key clauses that would facilitate the rapid and coordinated development of the capital markets and expand FMDQ's business operations.
6.	**Debt Management Office, Nigeria (DMO)**	FMDQ Group collaborated with the DMO to develop and enhance the debt capital market, thereby contributing to the overall growth and stability of Nigeria's financial ecosystem. Key initiatives discussed included support required from FMDQ for the issuance, trading and settlement of a Foreign Currency Note, support for FMDQ's Capital Flows Strategy Blueprint development, etc.

FMDQ Group remains steadfast in its commitment to cultivating meaningful and strategic relationships with government and regulatory stakeholders. By actively advocating for forward-thinking market policies and sound regulatory frameworks, the Group leverages its deep market expertise to drive innovation and support the continued evolution of Nigeria's financial markets. Through sustained engagement and collaborative partnerships, FMDQ Group aims to contribute to the transformation, stability, and resilience of the financial ecosystem. These efforts align with the broader objectives of accelerating Nigeria's socio-economic development and reinforcing the country's position as a leading financial hub within Africa and the global markets landscape.

Highlights of the Debt Capital Markets Development Project

FMDQ Group, in its strategic capacities as a Market Organiser, Adviser to Government and Regulators, Catalyst for Infrastructure Capital, and Financial Markets Diplomat, continues to play a leading role in advancing the Nigerian debt capital markets (DCM) through the Debt Capital Markets Development Project ("**DCMD Project**" or the **"Project"**).

Launched in 2015 as a market-oriented initiative, the DCMD Project emerged from resolutions of a Nigerian DCM Workshop hosted by FMDQ Group in partnership with the International Finance Corporation (IFC) and with the support of the SEC. The initiative was designed to identify and address structural gaps within the DCM and to provide actionable recommendations aimed at developing a deep, liquid, efficient, and resilient market that underpins Nigeria's sustainable economic growth.

To enhance implementation and maximise its effectiveness, the DCMD Project is undergoing a strategic restructuring. Under this revised framework, the Project is being driven by the Steering Committee providing oversight and strategic guidance, while the Transformation Committee is tasked with coordinating the activities of the Sub-Committees and is responsible for reviewing and approving the position papers developed via intensive research iterations and study of model market trends, as well as four (4) thematic Sub-Committees streamlined from the previous six (6) Sub-Committees, in alignment with key transformation areas: Investors, Issuers & Intermediaries Engagement/Education, Housing Finance, Infrastructure Finance, and Sustainable Finance.

The DCMD Project Committees comprise high-ranking representatives from regulatory and government institutions, development finance institutions, and other critical stakeholders within the Nigerian financial markets ecosystem.

The table below provides highlights of the activities of the four (4) Sub-Committees of the DCMD Project in 2024:

S/N	Sub-Committee	Highlights
1.	**Housing Finance ("HF")**	Over the past year, the HF Sub-Committee continued its efforts to drive affordable housing delivery through the Nigerian DCM. This included sustained engagement with key stakeholders across the housing sector value chain to strengthen policies and financing frameworks. To support state-level adoption of the Model Mortgage Foreclosure Law ("**MMFL**"), the HF Sub-Committee developed the MMFL Toolkit (the "**Toolkit**"), a resource designed to modernise legal processes for creating, registering, and enforcing mortgages. The Toolkit outlines key provisions, including foreclosure mechanisms that enable lenders to recover debts by selling mortgaged properties in the event of loan default. In furtherance of its stakeholder engagement objective, the HF Sub-Committee initiated discussions with the Nigeria Governors' Forum to formally present the Toolkit to all State Governors, with the goal of advancing uniform adoption of the MMFL across the country.
2.	**Infrastructure Finance ("IF")**	The Infrastructure Finance Sub-Committee intensified its efforts to catalyse the financing of Nigeria's critical infrastructure sectors, such as transport, power, and logistics, through the DCM. The Sub-Committee advanced advocacy efforts for the adoption of capital market instruments to support infrastructure development, with particular emphasis on enabling bankable Public-Private Partnership models.
3.	**Sustainable Finance ("SF")**	In collaboration with the Nigeria Green Bond Market Development Programme, the SF Sub-Committee continued to champion capacity-building efforts in sustainable finance. Notably, progress was made towards the development of a comprehensive suite of e-learning courses designed to educate and equip capital market stakeholders with the knowledge required to support sustainable investment practices.
4.	**Investors, Issuers & Intermediaries Engagement/ Education ("IIIEE")**	The IIIEE Sub-Committee plays a vital role in advancing financial literacy and promoting broader participation in the Nigerian DCM. Since its establishment, the Sub-Committee has championed initiatives that equip market participants with the knowledge required to make informed financial decisions. Through targeted programmes and stakeholder engagements, the IIIEE Sub-Committee has provided education on the Nigerian capital markets. These efforts support the development of more informed and active market participants.

Highlights of the Nigeria Green Bond Market Development Programme

The Nigeria Green Bond Market Development Programme ("**NGBMDP**" or the "**Programme**") was launched in 2018 to promote awareness and build market capacity around green finance in Nigeria. Serving as the primary platform for advancing green bond market development, the Programme also supports broader debt market reforms aligned with climate and sustainability objectives.

Initially co-led by FMDQ Group, Financial Sector Deepening Africa ("**FSD Africa**"), and the Climate Bonds Initiative, the Programme brought together deep market infrastructure knowledge, development finance expertise, and global technical guidance. In 2022, the Programme was renewed through a Cooperation Agreement between FMDQ Group and FSD Africa to advance its founding objectives through three strategic focus areas:

- Supporting green bond issuances and developing a pipeline of green investments
- Fostering international collaboration
- Building institutional capacity within FMDQ Group

In the year under review, the Programme focused on developing the Journey to Issuance Bootcamp Project, a capacity-building initiative aimed at addressing the knowledge and preparedness gaps hindering small and medium-sized enterprises ("**SMEs**") from accessing sustainable financing. In response to evolving market conditions and the need for a more integrated approach, the initiative has been repositioned as the Sustainable Finance Bootcamp, expanding focus beyond green bond issuance to include a broader range of sustainable finance instruments and mechanisms. This evolution enables SMEs to access diverse financing options while embedding sustainability into their business models, thereby enhancing their participation in Nigeria's sustainable finance ecosystem.

Additionally, the Programme commenced planning for the development and launch of its Second Impact Report, which will highlight key developments in the green bond market, including issuances and listings by sovereign, subnational, and corporate stakeholders, and ongoing efforts to mainstream green finance into the Nigerian financial markets.

Sustainability Agenda

- Sustainability Policy
- Sustainability Report
- Corporate Responsibility Report
- Financial Centre for Sustainability, Lagos

Sustainability Agenda

Sustainability Policy

Introduction

FMDQ recognises the imperative role it plays in the Nigerian financial markets and the opportunities its business presents in promoting sustainable development. The Company is committed to taking a leading approach on sustainability which is aligned with its vision: "**To be the leading African builder of ecosystems of financial infrastructure and services for markets**". Given FMDQ Group's position as a vertically integrated financial market infrastructure, the Group aims to be a strategic enabler of sustainable growth. Thus, our Sustainability Policy guides the Group in:

- Providing a framework for integrating sustainability in our business activities and operations
- Developing a sustainable value system and a principled approach to doing business
- Intentionally creating a positive impact in our relationships with all our stakeholders
- Dealing with business opportunities and risks through the lens of direct and indirect sustainability impacts

Our Sustainability Policy is applicable to our business activities (including the provision of financial markets services across the exchange, central counterparty, depository, private markets businesses) and business operations (covering day-to-day operations of the business such as human resources, finance, strategy, research, marketing, business development, information technology, etc.).

Strategic Approach

FMDQ's Sustainability Strategy is guided by four (4) main Sustainability Pillars:

1. **Business** – To ensure sustainability practices are embedded in and guide our business operations and activities
2. **People** – To create a work environment that attracts, fosters engagement, and retains talented employees from diverse backgrounds, enabling them to fulfil their potential
3. **Community** – To champion capital market education for the next generation and empower the communities in which we operate, to advance socio-economic development in our nation
4. **Environment** – To actively manage our environmental impacts arising from the Company's operations

Our Sustainability Commitment

Environment

FMDQ recognises that the economic activities involved in running its business can have impacts on the environment. As such, we are committed to adopting an environmentally responsible approach. Our environmental footprint includes areas such as energy consumption, water usage, emissions from generators and transportation, materials usage (e.g., paper), waste management, and environmental compliance. We are dedicated to managing, measuring, monitoring, and reporting these impacts in accordance with the International Organisation for Standardisation (ISO) 14001:2015 Environmental Management System Standards.

Anti-Corruption

FMDQ is committed to applying high standards of honesty and integrity consistently across its operations and in all its business dealings. We operate according to our core values and are committed to preventing corruption and bribery in all its forms and do not tolerate it in our business or in those with whom we do business. We align our anti-corruption practices in line with the United Nations Global Compact (UNGC) Principles.

Human Rights and Labour Standards

As a socially responsible organisation, FMDQ strives to respect and promote human rights in all its business activities and operations in adherence with the United Nations Guiding Principles on Business and Human Rights, alongside Labour Standards as described in the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and IFC Performance Standard (PS) 2 on Labour and Working Conditions. This is in line with our commitment to reduce as much as possible any potential negative impacts on society. FMDQ therefore commits to:

- promote fair treatment, non-discrimination, and equal opportunity for all employees
- ensure compliance with national employment and labour laws
- protect and respect the human rights of FMDQ employees, third-party workers, customers, and the public
- promote safe and healthy working conditions and safeguard workers' health
- avoid the use of child and forced labour

Occupational Health and Safety

FMDQ considers its employees its most valuable asset and is committed to providing and maintaining a safe and healthy work environment. In line with the ISO 45001:2018 Occupational Health and Safety (OHS) Management System, FMDQ works to minimise risks that could impact the health and safety of its employees, visitors, and other stakeholders affected by its operations. We are also committed to ensuring a consistent and equitable approach regarding the prevention of communicable and serious diseases, such as HIV/AIDS, malaria, among employees and their families, and the management of the consequences of same, including the care and support of employees living with these diseases. We ensure that employees or potential employees with communicable and serious diseases ("CSD") are protected against discrimination, victimisation, or harassment. We are committed to complying with all regulatory requirements related to CSD, protecting the privacy of affected person(s) preventing accidental transmission within the workplace, and providing appropriate awareness and education programmes.

Diversity and Inclusion

We are committed to fostering an inclusive workplace culture that promotes diversity and equal opportunity, ensuring every employee is treated with respect and empowered to reach their full potential. At FMDQ, we value and leverage the unique perspectives, experiences, and creative potential of individuals from diverse backgrounds. This diversity helps us develop innovative solutions, better understand the needs of our varied stakeholders, and tailor our products and services accordingly, ultimately building a high-performing and innovative organisation.

We celebrate the rich dimensions of diversity in every individual and are committed to eliminating discrimination on all grounds. Our commitment to diversity and inclusion extends to all areas of business, including but not limited to: recruitment and selection, Board and Management appointments, promotion and career progression, performance management and remuneration, training and development, procurement (vendor selection), talent management and succession planning, as well as redeployment and redundancy.

Grievance Mechanism

FMDQ provides a grievance mechanism for employees to raise workplace concerns. This mechanism is communicated to employees during recruitment and is made easily accessible throughout their employment. It involves an appropriate level of management, ensuring that concerns are addressed promptly through a clear and transparent process that provides timely feedback without fear of retribution. The mechanism also allows for anonymous complaints to be raised and resolved. Additionally, it does not impede access to other judicial or administrative remedies that might be available under the law or through existing arbitration procedures.

Corporate Social Responsibility

As a responsible organisation, FMDQ recognises the critical role it can play in addressing societal challenges. To this end, it has identified key avenues to support its host communities, championing financial markets education for the next generation and empowering local communities, to drive socio-economic development across the nation through the following initiatives:

- **FMDQ Next Generation Financial Markets Empowerment Programme ("FMDQ-Next")** – a learning and development initiative aimed at promoting financial markets awareness, development, and literacy among students across all levels, primary, secondary, and tertiary, as well as fresh graduates. FMDQ Group aims to make financial markets education accessible to both disadvantaged and privileged students
- **FMDQ Staff Corporate Social Responsibility (CSR) Initiative** – an initiative championed by FMDQ Staff, from honorariums, funds raised through auctions carried out on gifts received, and contributions from staff, which are donated to select charity organisations. The Initiative focuses on four (4) main categories, namely: Orphanages, Centres for Youth Rehabilitation, Homes for the Elderly and Special Needs Centres

Climate Change

Climate change poses one of the most significant systemic risks to sustainable development. Addressing its impacts hinges largely on reducing greenhouse gas (GHG) emissions. FMDQ plays a vital role by providing the financial market infrastructure required to support a just transition towards climate-resilient and low-carbon economies. We have identified climate change as a systemic risk to our business activities and operations and ensured leadership at the Board level is dedicated to managing this risk. Furthermore, we endeavour to align our business activities and operations with the relevant United Nations Sustainable Development Goals (UNSDGs): 7 (Affordable and Clean Energy) and 13 (Climate Action).

Sustainability Reporting

FMDQ shall develop and publish annual sustainability reports that cover our material social, environmental, economic, and governance issues for the reporting year, covering January 1 to December 31. These reports will adhere to the Global Reporting Initiatives ("**GRI**") Standards, the Securities and Exchange Commission Guidelines on Sustainable Financial Principles for the Nigerian Capital Market, and other local and international standards. The Report shall give our stakeholders an insight into our performance on key material topics, as well as the efforts and structures we are putting in place to continually improve. It will also highlight our contributions to the World Federation of Exchanges ("**WFE**") Sustainability Principles and the Sustainable Stock Exchange Initiative ("**SSEI**") Priority SDGs.

Other Reference Policies

The table below provides a summary of other reference FMDQ Policies and Guidelines that support our Sustainability commitments:

S/N	Policy/Guideline	Summary
	Code of Conduct (Corporate Governance Manual and Employee Code of Conduct)	This Guideline outlines the principles governing our business activities and operations, ensuring that we conduct our business in accordance with the highest standards of business ethics and compliance. The Guideline covers, Corporate Governance Principles and Structure, Compliance with Laws, Rules and Regulations, Code of Conduct for Directors and Management, Corporate Opportunities, Confidentiality, Protection and Proper use of Company Assets, Fair Dealing, Record Keeping, etc.
	Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)	The Policy sets out the guidelines for FMDQ's compliance with AML/ CFT obligations under the law, as well as regulatory directives, and actively prevents any transaction that facilitates criminal activities.

S/N	Policy/Guideline	Summary
	Risk Management	This Policy defines the approach adopted by FMDQ in identifying and assessing the risks associated with its business, ensuring that they are adequately managed.
	Conflict of Interest (FMDQ Staff Handbook)	This Guideline sets out FMDQ's approach to identifying potential conflicts of interests, ensuring they are effectively managed and prevented from materialising, to mitigate against reputational, regulatory or financial impact to FMDQ.
	Whistleblowing	This Policy outlines the whistleblowing provisions in place to report any concerns regarding malpractice or misconduct within FMDQ. Through this Policy, FMDQ aims to promote and encourage ethical behaviour and decision making that underpins and supports FMDQ's values in an open, fair and transparent manner and at the same time avoiding the occurrence of unethical behaviour. It also provides an avenue for stakeholders to raise concerns and receive assurance that they will be protected from reprisals or victimisation for whistle blowing.
	Corporate Communications	The Policy defines and provides guidelines on the extent, quality, and output of communication with FMDQ external stakeholders and on the adherence to and quality of internal communications in line with FMDQ-approved standards.
	Business Continuity Management	The Policy is designed to guide FMDQ Staff in minimising the impact to the market or stakeholders in the event of a disruption to normal business activity or operation.
	Brand Management	This Policy sets out the guidelines for the management, enhancement, and preservation of the corporate brand identity of the FMDQ Group.

S/N	Policy/Guideline	Summary
	Remuneration Policy	This Policy describes the basic principles of FMDQ's remuneration for Directors (Executive and Non-Executive), Management and Staff. It provides an objective, adaptable, and competitive remuneration structure tailored to specific needs of the organisation, in order to attract, motivate and retain highly skilled and performing staff and Management, including Executive Directors. It takes into account job content, teams and individual performance, and aligns with best market practices and incentives.
	Promotion Policy	This Policy provides an overview of the promotion guidelines for FMDQ and is aimed at enabling Executive Management to determine and award promotions within the organisation.
	Gifts & Honorariums (Corporate Governance Manual and FMDQ Employee Code of Conduct)	This provides guidance on how to account for any gifts or honorariums received. This Policy is used alongside the Anti-Corruption and AML/CFT Policies.

Enforcement

Disciplinary action will be taken against any employee found to be in breach of this Sustainability Policy. Allegations of discrimination made in bad faith will also be treated as a disciplinary matter. Failure by relevant stakeholders (e.g., consultants, vendors, and clients) to comply with any applicable Policy may result in their contracts being terminated.

Sustainability Report

FMDQ Group remains a pivotal force in Nigeria's financial markets, driving economic advancement while championing sustainable growth. At the heart of our culture and business strategy is sustainability, reflecting our recognition as an FMI provider, of the responsibility to address pressing global challenges. Accordingly, we are committed not only to generating economic value but also to delivering meaningful social and environmental benefits.

₦8.91 Million
Donated to the community

Held the **"Ring the Bell for Gender Equality"** for Women Empowerment

Held the **"Ring the Bell for Financial Literacy"** to Promote Financial Education

Held the **"Ring the Bell for Climate"** for Climate Change Awareness and Mitigation

50% Women
Executive Management

53% Women
Employees

185
Participants Impacted by Financial Literacy Programme

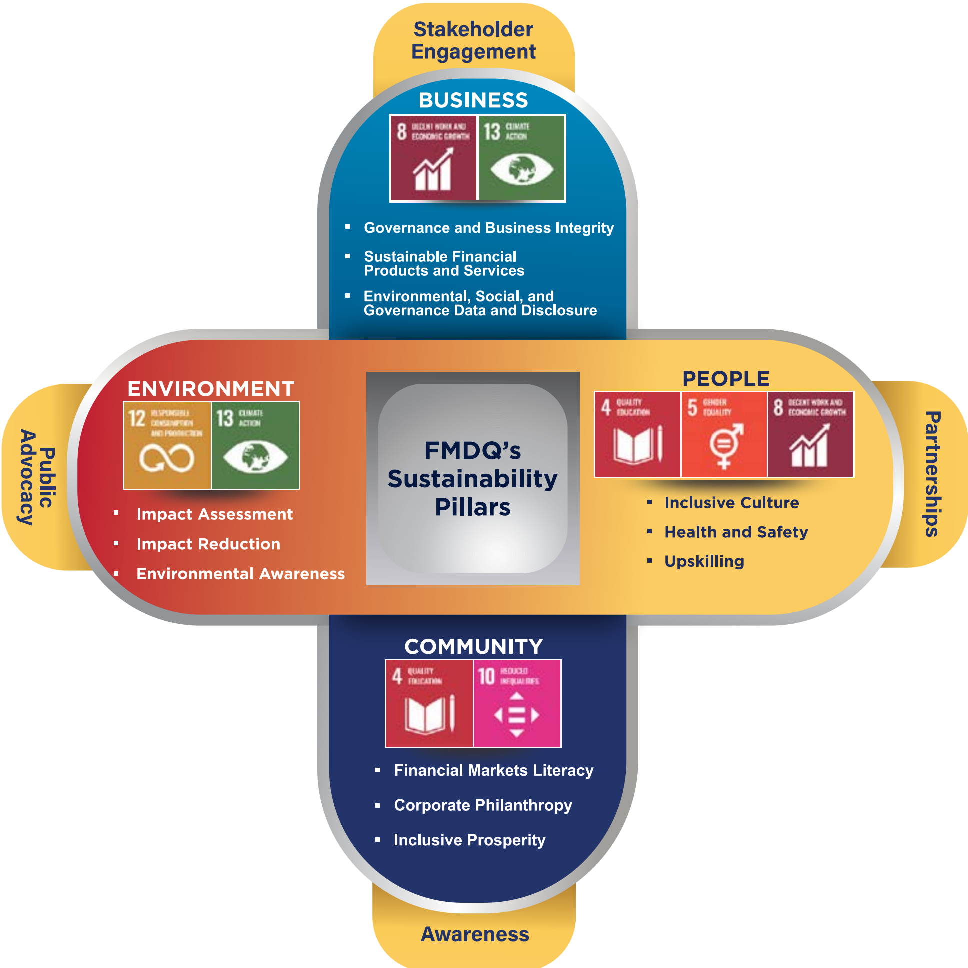
1,232
Employee Volunteer Hours

Sustainability Strategy

FMDQ Group's approach to sustainability is firmly anchored in our overarching business strategy and the unique role we are positioned to play in delivering positive impact across the financial markets and broader society. Our efforts are shaped by a deep understanding of our responsibilities as a market infrastructure group and are guided by globally recognised sustainability frameworks.

We are proud to align our sustainability agenda with key international standards, including the United Nations Global Compact (UNGC), the United Nations (UN) SDGs, the WFE Sustainability Principles, and the UN SSEI. In particular, our strategy is aligned with six (6) priority SDGs that reflect the most material areas of impact for our business: Quality Education (Goal 4), Gender Equality (Goal 5), Decent Work and Economic Growth (Goal 8), Reduced Inequalities (Goal 10), Responsible Consumption and Production (Goal 12), and Climate Action (Goal 13).

To effectively drive our sustainability agenda, the FMDQ Group Sustainability Strategy is structured around twelve (12) Strategic Areas and ten (10) cross-cutting Initiatives, each designed to create long-term value while supporting inclusive and sustainable development.



1. Sustainability Reporting
2. Governance Due Diligence
3. Sustainable Engagement
4. Sustainability Exchange
5. Operational Management Systems
6. Great Place to Work
7. Environmental Stewardship
8. Sustainability Awareness
9. The Financial Market Woman Initiative
10. Sustainable Development of Communities

FMDQ's Sustainability Report

The FMDQ Sustainability Report (the "**Report**") presents our performance on material economic, environmental, social, and governance (ESG) issues for the period of January 1 to December 31, 2024. Prepared in alignment with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (2021 version) and the International Financial Reporting Standards (IFRS) S1 and S2, the Report provides a comprehensive view of our sustainability performance and outlines the strategies and processes we are implementing to drive continuous improvement.

Focusing on FMDQ's business operations in Lagos, Nigeria, the Report is designed to offer stakeholders transparent insights into our ESG outcomes and our broader commitment to sustainable development. It complements our 2024 Annual Report by providing a detailed account of our non-financial performance and supports our integrated balanced scorecard reporting approach.

The Report is benchmarked against the SEC Code of Corporate Governance and the Financial Reporting Council of Nigeria's Code of Corporate Governance (NCCG). Data for the Report was gathered in reference to the 2021 GRI Sustainability Reporting Standards.

BUSINESS

Strategic Agenda
To ensure sustainability practices are embedded and guide our business operations and activities.

SDG Impact Area

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

Governance and Business Integrity

Corporate Governance

FMDQ Group is committed to upholding the highest standards of corporate governance as a means of delivering long-term value to stakeholders. We adhere to the provisions of the SEC Code of Corporate Governance for Public Companies (2011) and the Financial Reporting Council of Nigeria's Code of Corporate Governance (2018). In addition, our practices are aligned with global best standards, including the IFC Corporate Governance Methodology (2019). Our core values – Teamwork and Collaboration, Integrity, Innovation, and Value-Adding, serve as the foundation for how we conduct business and execute our corporate strategy. Further details on our governance framework can be found in the Corporate Governance Report section of this Annual Report.

Sustainability Governance

Oversight of FMDQ's sustainability agenda is provided by the Group Board Finance and Strategy Committee, which is responsible for setting the strategic direction, ensuring relevance, and monitoring the effectiveness of the Group's sustainability efforts. This Board Committee guides the development and implementation of sustainability strategies, policies, and projects across the Group. Operational execution is handled by the dedicated Sustainability and Corporate Responsibility Groups, with active support from Management, which coordinates and reports on sustainability and corporate responsibility initiatives, ensuring consistent integration across the organisation.

Business Integrity

FMDQ Group is firmly committed to fostering a culture of integrity, transparency, and ethical conduct. Our Whistleblowing Policy provides a safe and confidential mechanism for stakeholders including employees, Members, regulators, investors, and partners, to report unethical behaviour without fear of retaliation. We view sustainability as a key expression of our business integrity, acknowledging that a responsible impact on the environment and society underpins the long-term success of our business.

Our Code of Conduct outlines the principles of fairness, honesty, openness, integrity, and respect that guide the behaviour of Members, employees, and stakeholders. Policies covering Anti-Bribery and Corruption, Anti-Money Laundering, Conflict of Interests, Whistleblowing, amongst others, can be found on the FMDQ website at *www.fmdqgroup.com*.

Sustainable Financial Products and Services

As Africa's first vertically integrated FMI group, FMDQ continues to champion sustainable finance in the Nigerian capital markets. Our efforts include:

- Establishing a robust sustainable finance ecosystem
- Advancing market-wide sustainable finance initiatives
- Engaging in strategic ESG-focused partnerships and collaborations
- Driving education and stakeholder development to build capacity in sustainable finance

The Nigeria Green Bond Market Development Programme

Launched in 2018 as a collaborative initiative between FMDQ Group, the Climate Bonds Initiative, and FSD Africa, the NGBMDP was renewed in 2022 and now operates under the joint stewardship of FMDQ Group and FSD Africa.

The primary objective of the NGBMDP is to raise awareness and build the capacity needed to integrate green finance principles into the Nigerian capital markets. As the central platform for driving innovation and policy alignment, the NGBMDP plays a pivotal role in accelerating the development and deepening of the Nigerian Green Bond Market.

More update on the Nigeria Green Bond Market Development Programme and its activities in 2024 can be found in the External Governance Section of this Annual Report.
Strategic Report >> External Governance >> The Nigeria Green Bond Market Development Programme Update

Financial Centre for Sustainability, Lagos

The Financial Centre for Sustainability (FC4S), Lagos, an initiative inspired by FMDQ Group and supported by the Lagos State Government alongside other strategic partners, championed several impact-driven initiatives in 2024. Engaging in close collaboration with FMDQ Group and its broader ecosystem, FC4S Lagos delivered high-impact programmes aimed at promoting sustainable finance and driving long-term socio-environmental change. Leveraging innovation, policy advocacy, and capital mobilisation, FC4S Lagos played a pivotal role in advancing Nigeria's climate resilience agenda and accelerating progress towards the SDGs.

The following key impact initiatives were executed during the year:

- **$15.00 Million Mobilised for Healthcare and Agritech SMEs**: In collaboration with the United Nations Development Programme (UNDP) and the European Union, FC4S Lagos successfully facilitated $15.00 million in investments into three (3) SDG-aligned SMEs – EHA Clinics, Vittas International, and Agriarche. This milestone was achieved under the Growth Stage Impact Ventures (GSIV) initiative aimed at scaling impactful enterprises in healthcare, agriculture, and financial inclusion
- **Strategic Memorandum of Understanding for Regional Impact**: FC4S Lagos signed Memoranda of Understanding with the Ivorian Network of Enterprise Risk Management and Insurance (RIMRAE), Nigeria Climate Innovation

Centre (NCIC), and Access Bank, among others, to expand the reach of climate-resilient projects across West Africa and support Nigeria's Energy Transition Plan

- **Post-Incubation Acceleration Programme**: A 12-week incubation programme was launched to support winners of the 2023 Naija SDGs Fintech Hackathon, equipping them with the tools, mentorship, and exposure needed to scale their green fintech solutions
- **Naija SDGs Fintech Hackathon (Series 4)**: The latest edition of the hackathon focused on innovation in Health, Energy, and Water (HEW), awarding ₦1.00 million seed grants to winning teams to catalyse market-ready sustainability solutions
- **Executive Forum on Nigeria's $2.00 Billion Climate Change Fund (CCF):** In collaboration with the National Council on Climate Change (NCCC) and the UK-NIAF, FC4S Lagos hosted a high-level forum to progress the design and establishment of the CCF, positioning it as a pivotal vehicle for blended climate finance
- **High-Level Dairy & Nutrition Workshop**: Hosted with the Danish Consulate and Arla Foods, the workshop convened stakeholders to explore nutrition improvements through the dairy sector, supporting national targets under SDGs 2 (Zero Hunger) and 3 (Good Health and Well-being)
- **Sustainable Finance Day 2024**: Held under the theme "*Green Finance, Resilient Returns*", this flagship event convened top finance, policy, and development leaders to explore investment strategies for long-term sustainability and inclusive growth

More information can be found in the Update Report of Financial Centre for Sustainability, Lagos Section.
Sustainability Agenda>>>Update Report of Financial Centre for Sustainability, Lagos

Partnerships

In advancing sustainable markets and deepening ESG performance, FMDQ Group actively engages with a broad network of local and international organisations and initiatives. These partnerships support knowledge sharing, standard-setting, and advocacy for sustainable finance practices across FMIs through platforms such as participation in Working Groups.

Key affiliations and initiatives include:

- United Nations Global Compact – Participating Member
- World Federation of Exchanges – Full Member
- United Nations Sustainable Stock Exchanges Initiative – Observer Status
- International Organisation of Securities Commissions – Affiliate Member
- African Securities Exchange Association – Full Member
- Ring the Bell for Gender Equality - in collaboration with WFE, UNGC, United Nations Women, SSEI, and IFC
- Ring the Bell for Financial Literacy – in collaboration with IOSCO and WFE
- Ring the Bell for Climate – in collaboration with WFE and United Nations Climate Change

PEOPLE

Strategic Agenda
To create a work environment that attracts, fosters, engages, and retains diverse talent.

SDG Impact Area

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

Inclusive Culture

Employee Attraction

At FMDQ, we are consistently focused on identifying and engaging talents who truly embody the qualities of the "FMDQ Person" and reflect our core organisational "DNA" of Passion & Vision, Career Mindedness & Long-Term Focus, Courage & Diligence, and Doggedness & Resilience. This alignment is essential to ensuring a strong cultural fit and positioning the Group for long-term success. Our people remain a top priority, and we attribute our continued success in fulfilling our mandate and strategic objectives to their unwavering commitment, resilience, and drive.

Attracting and retaining talent is critical to our success. We continue to enhance our People Strategies by promoting internal mobility, investing in continuous training and development, recognising and rewarding exceptional performance, supporting employee well-being, and strengthening our recruitment processes.

To ensure the business is adequately resourced in line with its 2024 manpower plan, a total of thirty-two (32) new employees were recruited across companies within the Group. However, during the same period, twenty-nine (29) employees exited the organisation across various grades.

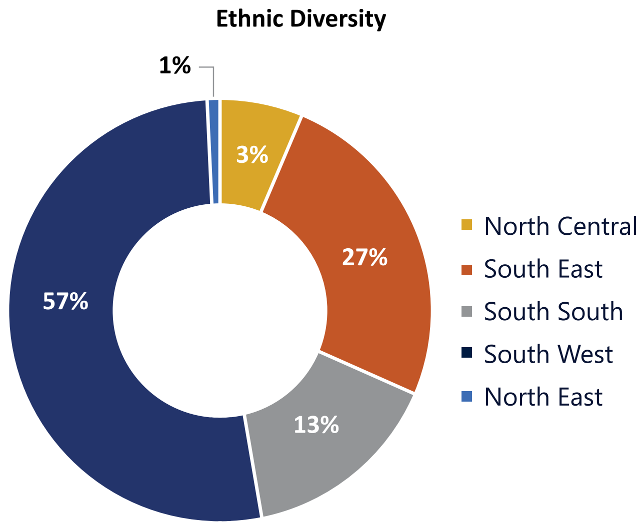
Diversity and Inclusion

FMDQ is committed to embracing diversity across our workforce, irrespective of gender, age, disability, or other socio-cultural differences. We recognise that true diversity and inclusion go beyond policies, headcounts, or programmes; they involve acknowledging, respecting, and accommodating the unique needs, perspectives, and potential of every employee. We value the richness that diversity brings, as it enhances our collective capabilities and fosters innovation throughout the Organisation.

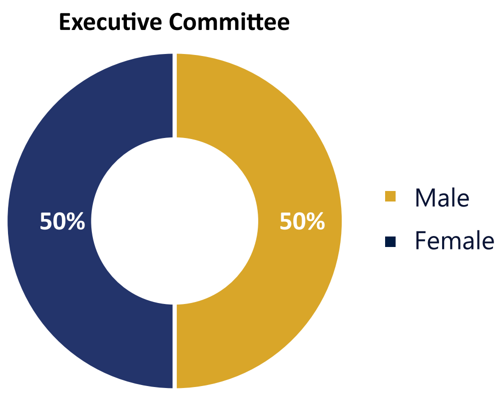
We are dedicated to maintaining a work environment where all employees are equally supported and empowered to contribute meaningfully, while feeling safe to express their individuality without fear of discrimination whether on the basis of gender, age, physical appearance or disability, marital status, national origin, religion, socioeconomic background, or personality traits. We firmly believe that diversity is instrumental in enhancing overall performance, and this principle has significantly expanded our talent pool and strengthened our ability to attract and retain top talent.

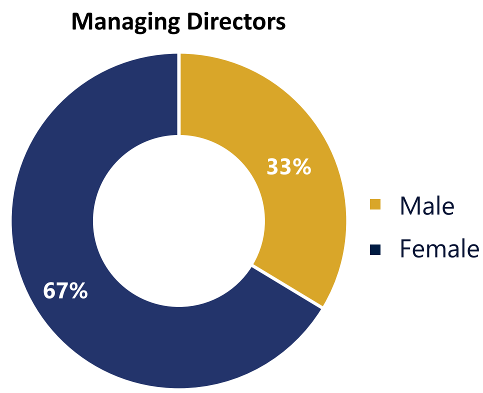
As at December 31, 2024, FMDQ had a total of one hundred and nine (109) permanent employees. The gender distribution across all grade levels, along with the representation of diverse ethnic backgrounds, underscores our ongoing commitment to fostering a truly diverse and inclusive workplace.

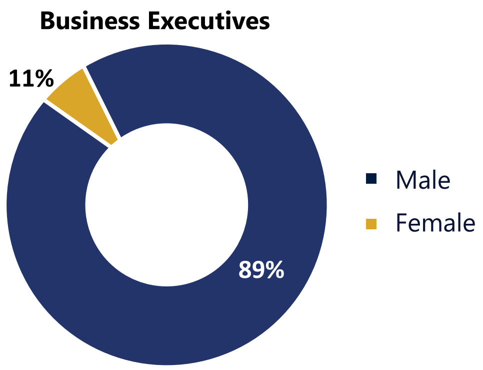
Ethnic Diversity as at December 31, 2024

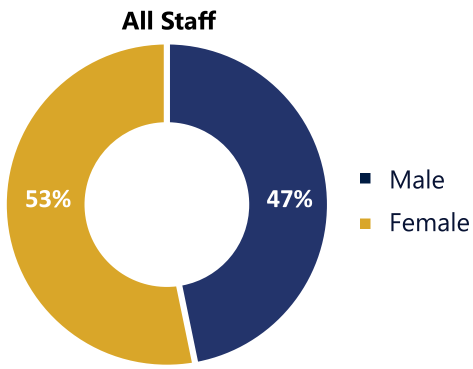


Gender Diversity as at December 31, 2024









Family-Friendly Initiatives

In 2023, the Group commenced the construction of a Crèche as a testament to its dedication to staff welfare. This state-of-the-art facility launched in 2024 and christened “Q-Kiddies”, was meticulously crafted to offer a secure and nurturing environment for the children of our working parents. Featuring first-class facilities – engaging play areas, comfortable nap spaces, and lactation pods, Q-Kiddies is tailored to ensure the well-being and comfort of the little ones within the FMDQ community with a team of highly qualified professionals on hand to provide exceptional care and support to staff’s children.

This initiative underscores FMDQ’s commitment to fostering a supportive work environment that enables staff to balance their professional responsibilities with family obligations.

Ring the Bell for Gender Equality

FMDQ Group joined the global financial markets community to commemorate the 2024 International Women’s Day (“**IWD**”), which is a day dedicated to celebrating the achievements and contributions of women around the world, while also acknowledging the continued struggle for gender equality. The 2024 IWD, themed #InspireInclusion, resonates with FMDQ Group’s social responsibility of not only embracing and promoting gender inclusion as the right thing to do, but also integrating it into our culture.

In commemorating the 2024 IWD held in March 2024, FMDQ Group ran an active IWD social media campaign across different social media platforms. The campaign showcased FMDQ staff expressing their support for gender inclusion as well as a ‘Ring the Bell for Gender Equality’ Ceremony in support of WFE’s initiative – alongside UNGC, UN Women, SSEI, IFC, and over one hundred and twenty-two (122) Exchanges and CCPs around the world, to raise awareness on the importance of fostering a gender-equal world.

Health and Safety

At FMDQ, we are deeply committed to maintaining a safe and healthy work environment by proactively identifying and addressing potential risks to employee well-being. Staff welfare is a fundamental pillar of our organisational culture, and we continue to prioritise the regular review and enhancement of our welfare policies to support a thriving and productive workforce.

Our approach to well-being extends beyond physical health to include emotional and mental wellness, reflecting our holistic commitment to the FMDQ People. These initiatives have significantly contributed to stronger employee engagement, improved productivity, and positive workplace behaviour.

In partnership with our health insurance providers, we enhanced access to quality healthcare services and actively encouraged employees to participate in annual comprehensive medical check-ups. We also sustained our commitment to employee wellness education through the organisation of quarterly Health Talks, which are designed to promote healthy lifestyles and raise health awareness among staff. Topics covered during the Health Talks include:

- Diabetes: Know Your Risk, Know Your Response
- Cholesterol Risk and Remedy
- Fuel Your Body: Essentials of a Healthy Body
- Eye Care

Upskilling - Talent Development

FMDQ places a strong emphasis on learning and development as a core part of its commitment to continuous talent growth. We remain focused on implementing a holistic talent strategy that strengthens internal capabilities and broadens our talent pool. By fostering a culture of lifelong learning, we continuously invest in programmes aimed at enhancing employee skills and competencies, with leadership development a key priority. We collaborate with reputable, best-in-class training providers to build and expand the leadership capabilities of employees in supervisory and managerial roles. Additionally, we have further enhanced our industry-focused training programme, which is designed to equip new employees with foundational knowledge of the financial markets.

In line with our commitment to promoting cybersecurity awareness across the organisation, FMDQ has sustained its partnership with the world's first and largest new-school security awareness training provider. This initiative ensures ongoing education for all employees to promote compliance, reinforce cyber hygiene, and uphold strong security protocols.

During the year, all staff members participated in various training programmes covering a wide range of areas, including:

- **Technical Training**: Focused on financial markets, governance strategy, risk management, financial reporting, and information technology
- **Soft Skills Training**: Focused on leadership and mindfulness-based emotional intelligence
- **Industry Orientation Training**
- **Data Protection Training**

Knowledge Sharing/Empowerment Sessions

During the year, two (2) impactful sessions of the flagship FMDQ Market Square Roundtable were organised, providing a platform for thought-provoking discussions on forward-looking topics relevant to Nigeria's socio-economic and financial trajectory. The sessions, which allow selected staff to participate as moderators and panelists in a roundtable debate, explored the themes:

- Nigeria in 2050: MINT or BRINCS?
- The Buy Now, Pay Later (BNPL) Trend: Is It Feasible in Nigeria?

COMMUNITY

Strategic Agenda

To champion financial markets education and inclusion and empower communities for sustainable development

SDG Impact Area

4 QUALITY EDUCATION

10 REDUCED INEQUALITIES

Corporate Philanthropy

As part of its ongoing commitment to promoting social impact and community well-being, FMDQ Group continued its support for four (4) partner charities - Echoes of Mercy and Hope Foundation, Holy Family Home for the Elderly, Living Fountain Orphanage, and Modupe Cole Memorial Childcare and Treatment Home/School - through the FMDQ Staff CSR Initiative, where funds raised from auctions of gifts and honorariums received by FMDQ employees were donated to these charity organisations. During the year, employees participated in a digital auction where all gifts received from stakeholders were auctioned to the highest bidder.

In line with the Group's Corporate Matching Gift Policy, funds raised by employees from the auction were matched by FMDQ Group, bringing the total amount raised to ₦8.91 million. Additionally, donations of food and household items were made to the partner charities, demonstrating FMDQ's continued commitment to their welfare and development.

Corporate Social investment

The FMDQ Next Generation Financial Markets Empowerment Programme (FMDQ-Next), has remained steadfast in its mission to champion youth education and empowerment since its launch in 2018. Focused on enhancing financial literacy and market awareness among youth, the initiative targets students across all educational levels — primary, secondary, and tertiary — as well as recent graduates. Throughout the year, FMDQ-Next continued to play a vital role in nurturing financially informed young individuals, equipping them with the essential knowledge and skills to drive Nigeria's socio-economic growth and contribute to building a sustainable financial future.

More information is captured in the Corporate Responsibility Report.

Employee Volunteering

FMDQ employees have continued to demonstrate their commitment to community development by volunteering their time, knowledge, and expertise through virtual sessions under the FMDQ-Next Initiative. They provide students with practical financial market insights, including how to make informed financial decisions, understand various investment options, and the roles of key market players. These sessions also cover actionable guidance on beginning an investment journey, cultivating effective wealth-building habits, and exploring career pathways in finance.

In 2024, FMDQ employees contributed over one thousand, two hundred and thirty-two (1,232) volunteer hours to educate and equip the next generation with the knowledge and skills needed to navigate and succeed in their future endeavours.

Ring the Bell for Financial Literacy

In keeping with its five (5) year tradition, FMDQ joined the global financial markets community to commemorate the eighth (8th) edition of the IOSCO World Investor Week (WIW) in October 2024. In celebration of this global event, FMDQ welcomed a high-level delegation from the Securities and Exchange Commission, Nigeria (SEC), the Lagos State Government, and other financial markets stakeholders to Exchange Place. The event underscored the crucial role a well-informed investor base plays in the development of Nigeria's capital markets and the broader economy. It featured discussions on the significance of financial literacy and FMDQ's efforts to drive sustainable market practices through education and innovative solutions.

As part of the IOSCO WIW 2024 commemorations, FMDQ hosted a 'Ring the Bell for Financial Literacy' Ceremony in support of WFE's initiative to promote investor education and protection. Additionally, social media campaigns were launched to reiterate FMDQ's commitment to the WIW cause.

ENVIRONMENT

Strategic Agenda
To promote development of the green economy and actively manage the environmental impacts of our operations.

SDG Impact Area

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Impact Assessment and Reduction - FMDQ Group's environmental footprint includes factors such as energy consumption, water usage, emissions from generator use and transportation (land and air), material consumption (e.g., paper), and waste generation, as well as compliance with environmental regulations. In line with our goal of continuous improvement and accountability, we have aligned our environmental management practices with the ISO 14001:2015 Environmental Management System (EMS) Standards. This alignment ensures that our environmental performance is measured, monitored, and improved through a structured framework that supports sustainability in operations.

Energy - FMDQ remains committed to advancing sustainable operational practices, with energy conservation as a key focus area. In line with this commitment, we have implemented several initiatives designed to reduce our energy footprint, promote efficiency, and drive a culture of environmental responsibility across the organisation. Our key energy conservation strategies include:

- Energy conservation awareness campaigns across the FMDQ premises
- Measurement and monitoring of energy consumption through a structured tracking programme
- Operational efficiency practices, such as switching off lights and appliances when not in use, installing motion-sensor lighting, transitioning to energy-saving bulbs and fixtures, reducing reliance on diesel-powered generators by enforcing cut-off times, supporting remote and hybrid work models, upgrading to energy-efficient appliances and equipment including refrigerators, air conditioners, televisions, computers, and water dispensers, among others

In 2024, we measured, recorded, and monitored our baseline energy consumption, which amounted to approximately 941.68 Megawatt-hour ("**MWh**"). Our energy sources are further broken down as 75.84% (714.21 MWh) from diesel-powered generators and 24.16% (227.47 MWh) from the national electricity grid.

Emissions - At FMDQ, we are committed to contributing to global climate action by implementing strategic measures aimed at reducing our carbon footprint and supporting a transition to a low-carbon economy. In alignment with SDG 13 (Climate Action), our climate change mitigation efforts are anchored in energy efficiency, responsible resource use, and emissions monitoring and management. Our emissions reduction strategy includes the energy conservation initiatives outlined above, the adoption of energy storage devices (inverters and batteries) to reduce reliance on fossil fuel-based power, and a structured framework for measuring and reporting carbon emissions under the globally accepted GHG Protocol standards.

In 2024, we measured, recorded, and monitored our Scope 1 emissions (emissions from diesel generators and pool cars) and Scope 2 emissions (indirect emissions from energy purchased from the national electricity grid). During the period, our Scope 1 emissions totaled 942.35 tonnes of carbon dioxide equivalent ("**tCO2e**"), with diesel generators responsible for 96.33% (907.76 tCO_2e) and pool cars contributing 3.27% (34.59 tCO_2e). Scope 2 emissions stood at 114.98 tCO_2e, accounting for 10.87% of the overall emissions footprint of 1,057.33 tCO_2e.

FMDQ Triple R Initiative - As part of its Environmental Sustainability Agenda, which focuses on impact assessment, reduction, and awareness, FMDQ Group launched the FMDQ Triple R (Reduce, Reuse, Recycle) Initiative – a dedicated recycling programme aimed at fostering eco-conscious practices across the organisation. Introduced in June 2022, the FMDQ Triple R Initiative is designed to proactively manage waste, cultivate a sustainability-focused culture among employees, and ensure environmentally responsible business operations.

The FMDQ Triple R Initiative has since enabled the Group to systematically track and report on recyclables, reinforcing our commitment to reducing our environmental impact and embedding circular economic principles into our day-to-day activities.

Environmental Awareness

2024 World Environment Day - FMDQ joined the global community in commemorating the 2024 World Environment Day, an annual event spearheaded by the United Nations Environment Programme (UNEP) and recognised as the UN's primary platform for promoting environmental awareness and action across the globe. Themed #GenerationRestoration, this year's campaign focused on spotlighting solutions to restore degraded land, combat desertification, and strengthen resilience against drought. It served as a global call to action, encouraging individuals, organisations, and governments to give nature a helping hand and forge a more sustainable future for generations to come.

In solidarity with this cause, FMDQ executed an external awareness campaign through impactful social media creatives, reaffirming our commitment to environmental sustainability and amplifying the importance of collective action in preserving our planet.

Ring the Bell for Climate - In alignment with its commitment to advancing sustainable financial markets and contributing to the growth of the Nigerian economy, FMDQ participated in the global financial markets' initiative, "Ring the Bell for Climate", for the second consecutive year, in support of the COP29 goals. The ceremony, held on Friday, November 22, 2024, at Exchange Place, showcased FMDQ staff actively demonstrating support for climate action and underscored the importance of sustainable finance in addressing climate-related challenges.

Corporate Responsibility Report

Recognising the pivotal role of financial markets education in driving economic and social advancement, FMDQ Group remains deeply committed to youth empowerment and the development of future generations. As a socially responsible organisation, FMDQ Group leverages its expertise to create meaningful impact through its flagship corporate responsibility programme, FMDQ Next Generation Financial Markets Empowerment Programme (FMDQ-Next). FMDQ-Next is dedicated to promoting financial literacy and deepening financial market awareness among students at the primary, secondary, and tertiary levels, as well as among fresh graduates.

FMDQ-Next

FMDQ-Next is FMDQ Group's flagship corporate responsibility programme, a learning and development initiative aimed at promoting financial market awareness and education among students across all levels, as well as university graduates within the country.

Introduce participants to the world of finance and investments, exposing them to a wide range of skills which position them for personal growth and innovation thinking for the future

Teach participants principles to create and manage wealth

Provide opportunities for students to interact with financial market participants, gaining practical knowledge about key financial market concepts

Demystify the workings of financial markets for the participants, empowering them to be financially astute from an early age

Enhance the professional marketability of the youth, therby developing Nigeria's local technical capital

The FMDQ-Next Initiative has developed several exciting programmes, which include:

Teach-a-Class Sessions
Fun, educational, and interactive exercises focused on financial markets

Summer Camp Programme
A conducive and fun learning environment offering comprehensive financial markets education during the summer holidays

Excursions and Tours
Exclusive visits to FMDQ Group and other local and international financial markets institutions

Trading Simulation Exercises
Hands-on experience in trading financial securities through managing virtual portfolios in simulated environments

2024 FMDQ-Next Summer Camp Programme

In line with its dedication to enhancing financial literacy among the next generation, FMDQ Group, through its flagship corporate social responsibility initiative, FMDQ-Next, successfully hosted the 5th edition of its Summer Camp Programme (the "Programme") at its premises, Exchange Place, in Lagos.

The 2024 edition of the FMDQ-Next Summer Camp Programme witnessed the participation of one hundred and thirty (130) students from diverse backgrounds, ranging from primary (ages 8-10) to secondary school (ages 11-16). Conducted in two (2) separate streams, the fully funded Programme provided participants with essential financial markets knowledge, including understanding savings, investments, and the roles of various financial markets participants. The young learners engaged in interactive exercises that brought financial concepts to life, while also enjoying a tour of Exchange Place and its world-class Archives. Participants also had the unique opportunity to interact with the Chief Executive Officer of FMDQ Group and other senior executives, gaining valuable insights into the world of finance.

The secondary school students enjoyed an immersive experience in currency trading, thanks to FMDQ Q-Hub's state-of-the-art trading simulation platform. Through this interactive system, students learned to manage virtual portfolios, mitigate risks, and make profitable trades in a real-time environment. The top three (3) students in this competition were rewarded with exciting prizes, including laptops, tablets, and the chance to secure future internship opportunities at FMDQ Group. Not to be left out, the primary school participants also received prizes for their excellent performance, with awards given to the top three (3) finalists in each stream. Beyond financial markets education, the Summer Camp Programme also offered an avenue for participants to express their creativity through talent shows featuring music and drama. Participants showcased their skills in singing, dancing, and playing musical instruments, highlighting the Programme's balanced focus on education and personal development.

Additionally, a select group of participants from the primary school stream of the 2024 FMDQ-Next Summer Camp Programme were invited to perform a stage play at the 2024 FMDQ GOLD Awards Ceremony. Through their performance, they showcased the knowledge gained during the Summer Camp, educating the audience on financial markets, from fundamental concepts and the roles of key market participants to common investment instruments and beyond.

FMDQ Group remains committed to empowering young minds with the tools and knowledge needed for a financially-literate future. Since FMDQ-Next launched in July 2018, over one thousand and one hundred and eighty-two (1,182) participants, from primary school students, through to fresh graduates, have been positively impacted through five (5) Summer Camps; seven (7) Excursions; eight (8) Virtual Financial Literacy Sessions; sixteen (16) Trading Challenges; and fifteen (15) Internship placements with FMDQ Group. The FMDQ-Next initiative is an expression of FMDQ Group's ongoing commitment to driving innovative programmes that secure a sustainable financial future for the next generation.

Key Highlights

Report on Financial Centre for Sustainability, Lagos

The Financial Centre for Sustainability, Lagos ("**FC4S Lagos**" or the "**Centre**") was established in April 2019 by key financial market stakeholders, including FMDQ Group, with the support of UNEP. FC4S Lagos was born out of a shared commitment to accelerate the growth of green and sustainable finance in Nigeria and to promote the adoption of the UN 2030 SDGs.

On May 29, 2019, FC4S Lagos achieved a significant milestone by becoming the 23rd member of the International Network of Financial Centres for Sustainability (FC4S Network), headquartered in Geneva, Switzerland. The FC4S Network is a global coalition of forty-four (44) international financial centres, coordinated under the UNDP, representing over $80.00 trillion in market capitalisation. Together, these centres are working to align financial systems with the goals of the Paris Climate Agreement Nationally Determined Contributions (NDCs), and the SDGs, leveraging capital markets as a catalyst for sustainable economic development. The Centre was formally launched on October 4, 2019, by Mr. Babajide Sanwo-Olu, the Executive Governor of Lagos State.

Within the review period, the FC4S Lagos stayed committed to its overarching objective of entrenching the expansion of sustainable finance in the Nigerian and sub-regional financial markets. Key highlights of the activities executed by the Centre in the review period are enumerated below:

- **Naija SDGs Fintech Hackathon – Series 4**: Now in its fourth edition, the Naija SDGs Fintech Hackathon (the "**Hackathon**") organised in partnership with the Nigeria Climate Innovation Centre ("**NCIC**"), aims to harness the power of fintech innovation in addressing critical challenges tied to the SDGs. The 2024 edition of the Hackathon was held in December and focused on creating impactful fintech solutions in the Health, Energy, and Water ("**HEW**") sectors. Participants from various backgrounds, including young innovators and start-ups, social enterprises, and university teams, collaborated to refine their ideas into actionable solutions, leveraging the expertise and guidance of experienced mentors/facilitators. Through the Swedish Embassy, the Centre was able to secure a high-tech venue pro bono by 21st Century Technologies for the execution of the 2024 edition. Key participants include the Irish Embassy (major sponsor) led by the Ambassador, His Excellency, Mr. Peter Ryan, Mrs. Sarah Ibru (representing the Swedish Embassy), Mr. Kene Onyekwe (US Consulate, Lagos), Ms. Victoria Epelle, Danish Embassy, among others

- **Sustainable Finance Day 2024**: Held in December 2024 under the theme "Green Finance, Resilient Returns: The Power of Investment in Sustainability", Sustainable Finance Day ("**SFD**") served as a flagship event highlighting the critical role of sustainable finance in fostering resilient economic growth and long-term societal well-being. SFD brought together a diverse mix of financial market leaders, industry experts, and development practitioners to explore the future of green investment in Nigeria and beyond and featured a series of engaging presentations by top executives across financial markets, offering deep insights into the evolving landscape of sustainable investment and the economic opportunities. These were complemented by dynamic panel discussions with renowned thought leaders and subject matter experts, who examined cutting-edge strategies for aligning financial systems with climate action and sustainability goals
- **Ivorian Risk Managers Association Conference:** FC4S Lagos in partnership with NCIC supported the Ivorian Risk Managers Association in organising its inaugural ESG Conference in Abidjan, Côte d'Ivoire in June 2024. The event brought together key stakeholders from across the African capital and financial markets, with representation from countries including Benin Republic, Senegal, Mali, South Africa, and others. Strategic support was also received from the U.S. Consulate in Abidjan and other diplomatic entities. The Conference concluded with a strong Call to Action, urging African nations to mobilise domestic capital for a climate-resilient transition, rather than depending solely on external funding from developed economies
- **Executive Breakfast Session for National Council on Climate Change $2.00 Billion Climate Change Fund:** In furtherance of its objective to support Nigeria's commitment to achieving carbon neutrality by 2060 and delivering on its Nationally Determined Contributions, FC4S Lagos, in collaboration with the National Council on Climate Change ("**NCCC**") and with support from the UK-Nigeria Infrastructure Advisory Facility ("**UK-NIAF**") – an FCDO-funded technical assistance programme, organised an Executive Breakfast Session in March 2024. The session brought together key market stakeholders to deliberate on actionable steps towards the establishment of a $2.00 billion Climate Change Fund ("**CCF**"), a landmark initiative in Nigeria's climate transition efforts. The proposed CCF aims to serve as a catalytic vehicle for mobilising private sector investment, leveraging technical assistance, and embedding ESG principles into mainstream financial practices. Its establishment marks a critical milestone in Nigeria's climate finance landscape and reinforces the country's commitment to building a greener, more sustainable future
- **High-Level Workshop on Nutrition in the Dairy Sector:** This high-level workshop organised in October 2024 in partnership with the Consulate of Denmark and Arla Foods – the 5th largest dairy company in the world, brought together key stakeholders across the dairy value chain including dairy farmers, nutrition experts, policymakers, food processors, and international development organisations. The workshop served as a platform to address challenges and explore opportunities within the sector, share best practices, and foster collaborations aimed at strengthening its role in achieving Nigeria's national nutrition goals. Discussions aligned with the UN SDGs 2 (Zero Hunger) and 3 (Good Health & Well-Being) highlighting the dairy sector's potential to contribute meaningfully to improved nutrition outcomes in Nigeria

As FC4S Lagos continues to grow in reach and impact, its work remains centred on advancing Nigeria's sustainable finance agenda and aligning capital with inclusive, climate-resilient development. Through bold partnerships, innovative programming, and a steadfast commitment to building capacity across the financial market ecosystem, the Centre continues to demonstrate its ability to catalyse systemic change and empower the next generation of green solutions.

Looking ahead, FC4S Lagos is poised to deepen its influence – scaling high-impact initiatives, driving thought leadership, and unlocking new pathways for financing the SDGs. With the ongoing support of FMDQ Group and its network of stakeholders, FC4S Lagos reaffirms its commitment to positioning Nigeria as a regional leader in sustainable finance and to shaping a more equitable, resilient financial future for all.

Governance Structure

Corporate Governance Report

Company's Remuneration Policy

Governance Structure

Corporate Governance Report

A. FMDQ's Approach to Corporate Governance

FMDQ Group upholds the highest standards of corporate governance, recognising its critical role in ensuring the effectiveness and accountability of its Board of Directors (the "**Board**"). The Board is fully committed to maintaining best practices and adhering to the highest ethical standards, values, and behaviours in line with both local and international governance frameworks. To this end, the Board has established robust structures, policies, and processes to ensure full compliance with the *SEC Corporate Governance Guidelines, 2020, the Nigerian Code of Corporate Governance, 2018, and other applicable laws and regulations, including the Investments and Securities Act, 2007, the Companies and Allied Matters Act ("**CAMA**"), 2020*, *and the SEC Rules on Capital Market Holding Companies, 2019*. The responsibilities of the Board are outlined in its Board Charter, and its activities are governed by the Company's Memorandum and Articles of Association. Each Board Committee also operates under a clearly defined charter, ensuring transparency, accountability, and effective oversight.

FMDQ Group's approach to corporate governance is anchored on key principles documented in its *Corporate Governance Manual*. This Manual, along with other supporting governance policies, including the Insider Dealing Policy, Whistleblowing Policy, Anti-Money Laundering and Combating the Financing of Terrorism Policy, and Corporate Communications Policy, form the foundation of the Company's governance framework and are reviewed periodically to ensure continued relevance and alignment with evolving best practices. These principles include:

Principle	Description
Ethical Culture	Trust, integrity and good governance shall be hallmarks of the Board's governance approach. In setting the tone at the top, the Board shall nurture the strong corporate values that are well entrenched in the culture of the Company and reinforce the ethical principles on which FMDQ's reputation and success are founded. These values shall be extended into every segment of the Company's operations and business activities.
Stewardship	The members of the Board shall be the stewards of the Company, exercising independent judgment in supervising Management and safeguarding the interests of shareholders, and strengthening its focus as an FMI Group. In fulfilling its stewardship role, the Board shall seek to instil and foster a corporate environment founded on integrity and to provide Management with sound guidance in pursuit of long-term shareholder value, safeguarding the integrity of the Group.
Independence	Independence from Management is fundamental to its role, and to ensure that this independence continues to inform the Board's decision-making process, the Board shall put effective mechanisms in place to safeguard this independence. Also, it will ensure that Independent Non-Executive Directors sit on the Board to see to it that the Board does not itself become an echo-chamber.

Principle	Description
Oversight of Strategy	The members of the Board are the key advisors to Management, overseeing strategic direction and the formulation of plans, considering both the opportunities and risks of FMDQ's businesses. In carrying out this oversight role, the Board shall actively engage in setting the long-term strategic goals for the Organisation, reviewing and approving business strategies, financial objectives, and capital plans that are consistent with the strategic goals, and monitoring the Company's performance in implementing these strategies and achieving its objectives.
Oversight of Communications	FMDQ recognises that active communication with its various stakeholders is an integral part of its mandate as a financial market infrastructure group. Therefore, the Group is committed to engaging with its stakeholders in a manner that is open and transparent, whilst facilitating the dissemination of timely, accurate and quality information to its internal and external stakeholders.
Oversight of Risk	A key priority of the Board shall be embedding a strong risk management culture throughout the organisation and overseeing the frameworks, policies and processes adopted to identify principal risks to the business and systems implemented to manage those risks. The Board shall actively monitor the Company’s risk profile relative to risk appetite and shall seek to ensure that Management's plans and activities provide an appropriate balance of return for the risks assumed and are prudently focused on generating shareholder value and safeguarding the integrity of the Group.
Accountability & Transparency	The Board shall carefully define the expectations and scope of duties of the Board, its Committees and Management and shall be accountable to FMDQ Group's shareholders as well as other stakeholders and the SEC. Transparency is fundamental to good governance, and the Board shall take seriously FMDQ Group's commitment to constructive stakeholder engagement, clear and comprehensive disclosure and financial reporting and its role as a public interest entity.
Continuous Improvement	The Board shall be committed to continuous improvement of FMDQ's corporate governance principles, policies, and practices, which are designed to align with the interests of the Board and Management with those of shareholders, to support the stewardship role of the Board, and to enhance the Board's ability to safeguard the interests of shareholders through independent supervision of Management. To ensure that these policies and practices meet or exceed evolving best practices and regulatory expectations, the Group's corporate governance system shall be subject to ongoing review by the Group Board Governance and Human Resources Committee.

B. Compliance with the Securities and Exchange Commission's Corporate Governance Guidelines 2020, the Nigerian Code of Corporate Governance 2018, and Required Assurances

Throughout the year ended December 31, 2024, the Company maintained its commitment to sound corporate governance by ensuring compliance with the provisions of the SEC's Corporate Governance Guidelines, 2020 ("**SCGG**") and the Nigerian Code of Corporate Governance, 2018 ("**NCCG**"). The principles outlined in both codes were duly applied to the Company's governance structure and practices.

The Board affirms that a robust internal audit function is in place, alongside effective risk management, control, and compliance mechanisms, all of which remain fully operational and integral to the Company's governance framework.

C. Shareholding

The Company is owned by the following:

- Central Bank of Nigeria
- Financial Market Dealers Association ("**FMDA**)"
- NSE Consult Limited (a fully owned subsidiary of the Nigerian Exchange Group)
- Eighteen (18) commercial banks, four (4) merchant banks, and one (1) fund/portfolio manager

D. Cross-Shareholding

The Company does not hold shares or rights in any entity that is a shareholder of FMDQ; hence there is no cross-shareholding.

E. Board of Directors

The Board of Directors of FMDQ Group is accountable to shareholders for the overall governance, direction, and control of the Company. It remains committed to upholding the highest standards of corporate governance, aimed at safeguarding the interests of shareholders and stakeholders, while promoting integrity, transparency, and accountability across all levels of the Organisation. The profiles of the Company's Directors are available on the FMDQ Group website at https://www.fmdqgroup.com/about/board-of-directors/ and are also included in the Organisation Design chapter of this Annual Report.

The Board is duly constituted to support and oversee the activities of the Executive Committee, which is chaired by the Chief Executive Officer. This structure ensures effective oversight of the Company's day-to-day operations and alignment with its strategic objectives. The Board is responsible for monitoring Management's implementation of strategic plans and initiatives in pursuit of long-term value creation for the Company and its shareholders. Directors are expected to exercise their duties with reasonable care, skill, diligence, and independent judgment, while also considering the broader impact of the Company's activities on the community and stakeholders. To support this responsibility, the Board has adopted a formal schedule of matters specifically reserved to it. Key matters reserved to the Board are set out in the table which follows:

Power	Components
Strategy & Management	▪ Approval of the Company's Strategic Plan ▪ Review of delivery of strategy and performance against the Company's Strategic Plan ▪ Approvals for recruitment and selection of Senior Vice President and above

Power	Components
Structure and Capital	▪ Proposal of major changes to the Company's corporate structure, excluding internal reorganisations, which may be approved by the Chief Executive Officer ▪ Proposal of changes relating to the Company's capital structure or its status as a PLC ▪ Approval of Capital Plan, as may be applicable
Legal Requirements	▪ Approval of Financial Statements ▪ Approval of Annual Report and Accounts ▪ Approval of any significant change in accounting policies or practices ▪ Proposal on appropriation of profits in line with the Company's Appropriation Policy ▪ Appointment (or removal) of the Company Secretary ▪ Authorisation for Directors' conflicts or possible conflicts of interest ▪ Recommendation to the shareholders of the appointment or removal of External Auditors ▪ Approval of allotment of shares
Financial Dealings	▪ Approval of annual budgets ▪ Approval of sale of assets in accordance with limits specified by the Board from time to time ▪ Approval of capital expenditure or investments in accordance with limits specified by the Board from time to time ▪ Approval of leases ▪ Approval of accounting and investment policy ▪ Approval of changes in major banking relationships and account mandates ▪ Approval of profit appropriation
Regulatory Requirements	▪ Approval of resolutions and corresponding documentation for shareholders at Annual General Meetings ▪ Approval of all shareholder circulars, prospectuses, and listing particulars ▪ Approval of press releases concerning matters decided by the Board
Board Membership and Board Committees	▪ Approval of FMDQ Board structure, size, and composition, including appointments and removals ▪ Succession planning for the Board and Management ▪ Approval of FMDQ Group Board Committee membership
Expenses in the Ordinary Course of Business	▪ Approval of all expenses over ₦100.00 million in the ordinary course of business or as may be prescribed by the Board from time to time

Power	Components
Disposal of the Company's Fixed Assets	▪ Approval of the disposal of assets in accordance with limits specified by the Board from time to time
Remuneration	▪ Approval of the framework for remuneration packages of the Chief Executive Officer and Executive Directors ▪ Proposal of Chairman and Non-Executive Directors' remuneration ▪ Approval of the framework for remuneration packages of Executives in specialist roles ▪ Determination and authorisation of employee shares/compensation schemes
Corporate Governance	▪ Approval for process of the Board performance evaluation ▪ Determination of independence of Non-Executive Directors ▪ Approval of Corporate Governance Framework ▪ Appointment (or removal) of members of Executive Management
Delegation of Authority	▪ Approval of Board and Board Committee Charters

F. Board Balance and Independence

The Board is satisfied that it possesses the appropriate balance of skills, experience, independence, and knowledge necessary to enable both the Board and its Committees discharge their responsibilities effectively, in accordance with the NCCG and SEC Corporate Governance Guidelines. Recognising the critical importance of maintaining independence from Management, all Board Committees including the Group Board Regulatory and Risk Management Committee ("**GBRRMC**"), which oversees the Company's self-regulatory organisation franchise, are chaired by Non-Executive Directors ("**NEDs**"), with the GBRRMC specifically chaired by an Independent Non-Executive Director ("**INED**"). All Directors have unrestricted access to the advice and services of the Company Secretary, and the Board seeks external professional counsel as needed to support informed and objective decision-making.

Collectively, the Directors bring a broad range of skills and expertise, contributing independent judgement on matters related to strategy, performance, risk management, resource allocation, and standards of conduct, all of which are critical to the continued success and sustainability of the Company.

G. Board Structure

As at December 31, 2024, the Board of FMDQ Group was composed of eight (8) Directors, comprising three (3) NEDs, three (3) INEDs, and two (2) Executive Directors. The Board is responsible for overseeing the governance of the Company and remains committed to ensuring adherence to effective corporate governance practices.

In accordance with the provisions of the NCCG and SCGG, the offices of the Chairman and the Chief Executive Officer (CEO) are clearly separated, with distinct responsibilities. The Chairman leads the Board and ensures its effectiveness in fulfilling its oversight and supervisory functions, while the CEO is responsible for the day-to-day management and operational leadership of the Company. While the Board retains ultimate responsibility for determining the strategic direction of the Company, executive authority is delegated to the CEO, who is the head of the Management Team and further delegates to Senior Executives for the execution of specific operational activities and transactions, in line with approved governance structures and policies.

During the reporting period, members of the Board of Directors were as follows:

S/N	Directors	Role
1.	Dr. Jibril Aku (*Representing FMDA Board of Trustees*)	Group Chairman
2	Dr. Ebenezer Onyeagwu* *(Representing Systemically Important Banks)*	Non-Executive Director
3.	Mr. Oliver Alawuba *(Representing Systemically Important Banks)*	Non-Executive Director
4.	Mr. Roosevelt Ogbonna *(Representing Systemically Important Banks)*	Non-Executive Director
5.	Mr. Emeka Onwuka, OON (*Independent Non-Executive Director*)	Independent Non-Executive Director
6.	Mr. Sadiq Mohammed (*Independent Non-Executive Director*)	Independent Non-Executive Director
7.	Mrs. Daisy Ekineh** *(Independent Non-Executive Director)*	Independent Non-Executive Director
8.	Mrs. Egbichi Akinsanya (*Independent Non-Executive Director*)	Independent Non-Executive Director
9.	Mr. Bola Onadele. Koko (*Executive Director*)	Group Managing Director/Chief Executive Officer
10.	Ms. Kaodi Ugoji *(Executive Director)*	Executive Director/Group Chief Operating Officer

**- Retired from the Board effective September 30, 2024*
***- Resigned from the Board effective October 31, 2024*

H. Board Meeting Attendance in the Year Ended December 31, 2024

The attendance at Board meetings for the year ended December 31, 2024, is outlined as follows:

S/N	Directors	Mar. 27, 2024	Apr. 26, 2024	Jun. 7, 2024	Jun. 27, 2024	Aug. 30, 2024	Sep. 27, 2024	Oct. 25, 2024	Dec. 13, 2024
1.	Dr. Jibril Aku (Group Chairman)	✓	✓	✓	✓	✓	✓	✓	✓
2.	Dr. Ebenezer Onyeagwu*	x	x	✓	✓	✓	✓	N/A	N/A
3.	Mr. Oliver Alawuba	✓	✓	✓	x	✓	✓	✓	✓
4.	Mr. Emeka Onwuka, OON	✓	✓	✓	✓	✓	✓	✓	✓
5.	Ms. Daisy Ekineh**	✓	✓	✓	✓	x	✓	✓	N/A
6.	Mr. Sadiq Mohammed	✓	✓	✓	✓	✓	✓	✓	✓
7.	Mrs. Egbichi Akinsanya	✓	✓	✓	✓	✓	✓	✓	✓
8.	Mr. Roosevelt Ogbonna***	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓
9.	Mr. Bola Onadele. Koko	✓	✓	✓	✓	✓	✓	✓	✓
10.	Ms. Kaodi Ugoji	✓	✓	✓	✓	✓	✓	✓	✓

**- Retired from the Board effective September 30, 2024*
***- Resigned from the Board effective October 31,2024*
****- Appointed to the Board effective October 1, 2024*
N/A – means that the Director was not a member of the Board at the time of the subject meeting

When meetings are arranged on short notice, every attempt is made to accommodate Directors' diaries; however, inevitably, not all Directors are able to attend all such meetings. When Directors have not been able to attend meetings due to conflicts in their schedule, they received and reviewed papers to be considered at the relevant meeting. Where they had comments or concerns on the matters to be discussed, they provided these to the Committee or Board in advance of the meeting, as relevant and clarification/guidance was provided in this regard.

I. Retirement/Resignation of Directors

Dr. Ebenezer Onyeagwu retired from the Board, while Ms. Daisy Ekineh resigned during the reporting period.

J. Appointments to the Board and Directors' Appointment Policy

With the Company's Articles of Association providing that section 285(1) and (2) of the CAMA 2020 shall not apply, the Board has adopted a formal 'Directors' Appointment Policy', which outlines the policy to be observed when appointing Directors to the Board. It consists of: (i) a process flow; (ii) checklist; and (iii) the composition of the Board of Directors based on the Company's shareholding configuration from which Directors are to be selected.

The objectives of this Policy are:

(a) To ensure that the process of appointing a Director is undertaken in an objective, clear and transparent manner;

(b) To ensure that the appointments are made on the basis of an assessment of skills, knowledge, and experience, having regard to the nature of scope of the Company's objectives and activities; and

(c) To outline the Board's composition, drawn from and representative of its shareholding configuration

A detailed appointment letter spelling out comprehensive terms as it relates to the role, duties and responsibilities, performance evaluation process, code of conduct and obligations on disclosures is issued to Directors upon joining the Board.

K. Compliance with Statutory Returns

The Board aimed to ensure all regulatory reports for 2024 were made to regulators promptly.

L. Board Performance and Evaluation

As required by the SCGG and the NCCG, an evaluation of the Company's Board and Corporate Governance practices for the year 2024 was conducted. Extracts in relation to the output of these processes which were transmitted to the Board by Ernst and Young are set out below:

EY
Building a better working world

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

Tel: (234 -1) 4630479, 4630480
Fax: (234 -1) 4630481
E-mail: services@ng.ey.com

Report of External Consultants on the Board Performance Evaluation of FMDQ Group PLC.

We have performed the evaluation of the Board of FMDQ Group PLC for the year ended 31st December 2024, in accordance with the Securities Exchange Commission (SEC) Corporate Governance Guideline (CGG) for Public Companies in Nigeria. The Securities and Exchange Commission (SEC) Corporate Governance Guideline (CGG) mandates the Board of Public Companies to undergo an annual appraisal of its own performance, that of its Committees, the Chairman and individual Directors. Subsection 15.2 of the Code requires the appraisal system to "include the criteria and key performance indicators and targets for the Board, its Committees, the Chairman and each individual Board member" while subsection 15.6 states that the services of external consultants may be engaged to facilitate the appraisal process.

Our approach included the review of the FMDQ Group PLC Corporate Governance framework, and all relevant policies and procedures.

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

For: Ernst & Young

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

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Fax: (234 -1) 4630481
E-mail: services@ng.ey.com

Report of External Consultants on the Corporate Governance Review of FMDQ Group PLC.

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

Our approach included the review of the FMDQ Group PLC Corporate Governance framework, and all relevant policies and procedures.

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

For: Ernst & Young

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

M. Board Training and Development

Upon appointment, all Directors receive a comprehensive onboarding pack designed to familiarise them with the Company's operations, strategic objectives, governance framework, and applicable regulatory environment. The onboarding process is coordinated by the Company Secretary, in collaboration with the Company's Strategy function, and delivered by the Company's Executives.

As part of the onboarding, new Directors engage with the Company's Executives to receive detailed briefings on operational activities, strategic initiatives, and key functional areas, thereby enhancing their understanding of the business. FMDQ is committed to the continuous professional development of its Directors and ensures they participate in relevant training programmes to enhance their knowledge of the Company's operations, the broader financial and regulatory landscape, and emerging trends. This commitment enables the Board to discharge its responsibilities effectively and remain responsive to the evolving needs of the Company and its stakeholders.

N. Code of Business Conduct and Ethics for Directors and Conflict of Interest Policy

FMDQ Group has established a robust Code of Business Conduct and Ethics for Directors, aimed at promoting ethical decision-making and reinforcing a culture of integrity, openness, and accountability at the Board level. The Code provides guidance on identifying and addressing ethical issues, outlines procedures for reporting unethical conduct, and supports Directors in upholding the highest standards of conduct in the performance of their duties.

The Code applies to all Directors and encourages them to seek clarification on any provision that may be unclear. Such enquiries should be directed to the Chairman of the Group Board Governance and Human Resources Committee, who may, as appropriate, consult with the Company Secretary or external legal counsel.

In addition, the Board has adopted a comprehensive Conflict of Interest Policy, which establishes clear procedures for identifying, disclosing, and managing real, potential, or perceived conflicts of interest involving members of the Board. The Policy provides a structured approach for evaluating such conflicts and sets out the responsibilities of the Board, or the relevant Board Committee, in considering any affected transactions or arrangements.

This Policy is intended to complement, and not override, applicable legal and regulatory provisions governing conflicts of interest, including the *CAMA 2020, the Investments and Securities Act, 2007*, and other relevant laws.

O. Audit Committee

The Statutory Audit Committee (the "**Committee**") of FMDQ Group is established in compliance with the provisions of CAMA 2020. The Committee comprises a combination of NEDs and shareholder representatives. The NEDs serving on the Committee are nominated by the Board, while shareholder members are elected at the AGM. In line with statutory requirements, any shareholder may nominate another shareholder for election to the Committee by submitting a written notice of nomination to the Company Secretary at least twenty-one (21) days prior to the AGM.

The composition and attendance record of the Audit Committee for the reporting period are outlined below:

S/N	Members	Interest Represented	Meeting Dates		
			Mar. 23 2024	Jul. 23 2024	Dec. 11 2024
1.	Mr. Banjo Adegbohungbe	Shareholders	✓	✓	N/A**
2.	Mrs. Nneka Onyeali-Ikpe	Shareholders	✓	✓	N/A**
3.	Mrs. Bukola Smith	Shareholders	x	✓	N/A**
4.	Mr. Wole Adeniyi	Shareholders	N/A*	N/A*	✓
5.	Mr. Abubakar Suleiman	Shareholders	N/A*	N/A*	✓
6.	Mr. Bayo Ajayi	Shareholders	N/A*	N/A*	✓
7.	Mr. Emeka Onwuka, OON	Board of Directors	✓	✓	✓
8.	Dr. Ebenezer Onyeagwu	Board of Directors	✓	✓	N/A*
9.	Mr. Oliver Alawuba	Board of Directors	N/A*	N/A*	✓

**Not yet a Member of the Audit Committee*
***Ceased to be a Member of the Audit Committee*

P. Whistleblowing Policy

FMDQ Group maintains a Board-approved Whistleblowing Policy (the "**Policy**") that promotes transparency, accountability, and ethical conduct across the organisation. The Policy encourages both internal and external stakeholders to report any suspected unethical, illegal, or inappropriate behaviour involving Employees, Management, Directors, or other stakeholders within the Group. Reports can be submitted anonymously and confidentially through an independently hosted whistleblowing platform managed by KPMG Professional Services, ensuring impartiality and protection from retaliation.

In accordance with the Policy, the Audit Committee receives quarterly reports summarising reported cases and the outcomes of any resulting investigations. The Audit Committee is also responsible for periodically reviewing and approving updates to the Policy, ensuring its continued alignment with best practice standards in corporate governance.

Q. Reports of Board Committees

The Board of FMDQ Group operates under a formal Board Charter, which outlines its roles, responsibilities, authority, membership, and operations. The Charter clearly distinguishes matters reserved for the Board and those delegated to its Committees. The Board maintains three (3) Committees, each mandated to support effective governance and oversight. A summary of their key activities during the reporting period is provided below:

- **Group Board Regulatory and Risk Management Committee**

The Group Board Regulatory and Risk Management Committee ("**GBRRMC**" or the "**Committee**"), now the Group Board Regulatory, Risk and Audit Committee ("**GBRRAC**"), was established by the Board to support the Company in fulfilling its regulatory and supervisory responsibilities, with oversight over the nature, extent and approach of the Company's operational risk management, compliance, and internal audit function.

The attendance at GBRRMC meetings for the year ended December 31, 2024, is outlined as follows:

S/N	Director	Meeting Dates					
		Mar. 27 2024	Apr. 16 2024	Jun. 21 2024	Jul. 19 2024	Oct. 15 2024	Dec. 4 2024
1.	Ms. Daisy Ekineh (Chair)*	✓	✓	✓	✓	✓	N/A
2.	Dr. Ebenezer Onyeagwu (Vice Chair)**	✓	✓	✓	✓	N/A	N/A
3.	Mr. Oliver Alawuba (Chair)***	x	✓	x	✓	✓	✓
4.	Mrs. Egbichi Akinsanya	✓	✓	✓	✓	✓	✓
5.	Mr. Roosevelt Ogbonna	N/A	N/A	N/A	N/A	✓	✓
6.	Mr. Bola Onadele. Koko	✓	✓	x	✓	✓	✓
7.	Ms. Kaodi Ugoji	N/A	✓	✓	✓	✓	✓

**Ceased to be Chair of GBRRMC, following her exit as a member of the Board*
***Ceased to be Vice Chair of GBRRMC, following his exit as a member of the Board*
****Appointed as Chair of GBRRMC, following the exit of Ms. Daisy Ekineh as a member of the Board*

Activities for the Period Under Review

During the reporting period, the Committee focused on enhancing the Company's risk management and internal control functions. Notably, it provided oversight on the implementation of the 2024 Internal Audit Plan and monitored the Company's progress in implementing CBN's Cybersecurity Framework Gaps Remediation.

- **Group Board Finance and Strategy Committee**

The Group Board Finance and Strategy Committee ("**GBFSTC**" or the "**Committee**") was constituted to provide oversight of the Company's financial performance, strategic direction, and operational structure. The Committee supports the Board in evaluating financial plans and strategic initiatives in alignment with the Company's long-term objectives.

The attendance at GBFSTC meetings for the year ended December 31, 2024, is outlined as follows:

S/N	Director	Meeting Dates				
		Mar. 19 2024	Apr. 18 2024	Jul. 18 2024	Oct. 17 2024	Dec. 9 2024
1.	Dr. Jibril Aku (Chair)*	✓	✓	✓	N/A**	N/A
2.	Mr. Emeka Onwuka, OON (Chair)***	✓	✓	✓	✓	✓
3.	Ms. Daisy Ekineh	✓	✓	✓	✓	N/A
4.	Mr. Sadiq Mohammed	✓	✓	✓	✓	x
5.	Mr. Roosevelt Ogbonna	N/A	N/A	N/A	✓	✓
6.	Mr. Bola Onadele. Koko	✓	✓	✓	✓	✓
7.	Ms. Kaodi Ugoji	N/A	✓	✓	✓	✓

** Ceased to be the Chair of GBFSTC upon appointment as Group Chairman*
***Ceased to be a member of GBFSTC upon appointment as Group Chairman*
****Appointed as Chair of GBFSTC following the exit of Dr. Jibril Aku as a member of the Committee*

Activities for the Period Under Review

During the period under review, GBFSTC provided guidance to Management on the implementation of the Group's Capital Raise Agenda and assessed opportunities relating to the Group's investment in the Central Securities Depository business. It also monitored the execution of the Group's Venture Capital Implementation Plan to ensure alignment with strategic goals.

- **Group Board Governance and Human Resources Committee**

  The Group Board Governance and Human Resources Committee ("**GBGHRC**" or the "**Committee**") was created by the Board to oversee corporate governance frameworks and human capital development across the Company.

  The attendance at GBGHRC meetings for the year ended December 31, 2024, is outlined as follows:

S/N	Director	Meeting Dates						
		Mar. 18 2024	Apr. 16 2024	Jun. 5 2024	Jun. 24 2024	Jun. 25 2024	Aug. 16 2024	Dec. 4 2024
1.	Dr. Ebenezer Onyeagwu (Chair)*	✓	✓	✓	✓	✓	✓	N/A
2.	Mr. Emeka Onwuka, OON (Vice Chair)**	✓	✓	✓	✓	✓	✓	N/A
3.	Mr. Oliver Alawuba	✓	✓	✓	✓	x	✓	✓
4.	Mr. Sadiq Mohammed (Chair)***	✓	✓	✓	✓	✓	✓	✓
5.	Mrs. Egbichi Akinsanya (Vice-Chair)****	✓	✓	✓	✓	✓	✓	✓

**Ceased to be Chair of GBGHRC, following his exit as a member of the Board*
***No longer a Board Committee member as a result of Board recomposition*
****Appointed as Chair of GBGHRC, following the exit of Dr. Ebenezer Onyeagwu as a member of the Board*
***** Appointed as Vice Chair of GBGHRC, following the exit of Mr. Emeka Onwuka as a member of the Committee*

Activities for the Period Under Review

During the period under review, the Committee, amongst other things, upgraded the Company's corporate governance architecture by approving a revised Board Composition Framework for FMDQ Group and subsidiaries, as well as revised Governance Policies.

In the reporting year, the Committee approved a revised Board Composition Framework for FMDQ Group and its subsidiaries, aimed at strengthening governance structure and succession planning. The Committee also reviewed and approved updates to key Governance Policies, reflecting the Group's commitment to continuous improvement in its governance practices.

Company's Remuneration Policy

At FMDQ Group, our approach to remuneration is guided by a transparent, equitable, and performance driven culture that positions us to continually attract, retain and reward the best. It provides us with the opportunity to meet current market realities without sacrificing the long-term sustainability of the organisation. We implement a remuneration structure that rewards individuals based on the complexity of their roles, performance, and overall value-add to the organisation.

Policy Statement

The purpose of this Policy is to provide stakeholders with an understanding of the remuneration philosophy and policy applied by the Group for employees, Management, and Directors (Executive and Non-Executive). FMDQ believes in motivating performance using a transparent reward system and has established this as a continued practice in the organisation.

Remuneration Philosophy

The Group's Board of Directors and its Governance and Human Resources Committee set a remuneration philosophy which is tailored to specific circumstances of the organisation in order to enable FMDQ attract, motivate, and retain highly skilled and performing staff and Management, including Executive Directors. The philosophy is reflective of market best practices and incentivises all employees and the Non-Executive Directors (NEDs) to pursue the short and long-term growth and successes of FMDQ within an appropriate control framework, to promote sustainable value creation for shareholders.

The Group's remuneration scheme, which is objective, transparent, and in line with best practices, shall also be subject to the following:

a) Transparent Communication/Non-Discriminatory Practices

- Discrimination of any form is unacceptable, including but not limited to race, gender, pregnancy, marital status, family responsibilities, ethnic or social origin, age, disability, religion, belief, political opinion, culture, language, etc.
- While FMDQ's remuneration will be free of discriminatory distinctions, it will include objective distinctions based on performance and the demonstration of pre-defined competencies
- All information necessary for making remuneration decisions will be communicated frankly and openly, while maintaining the confidentiality of individuals' personal remuneration information
- The Group will reward all staff fairly and consistently based on their roles and individual contributions to the organisation

b) Performance-driven Remuneration

FMDQ aims to strengthen the link between performance and remuneration by implementing a performance management system that allows for the differentiation of employee performance. This system is a key consideration in determining employee remuneration.

c) Affordability

FMDQ sets remuneration and other human resource cost limits in line with market and operational realities. These limits are informed by the strategic plan, annual budgetary realities, peers' pay scales, and the inflation rate.

d) Benchmarking

FMDQ may participate in annual benchmarking compensation/remuneration surveys to assess the competitiveness and fairness of its pay structure.

Remuneration Structure for Employees

The Group will adopt a remuneration structure that considers the total cost of each employee to the Group. This structure will allocate a total value to an employee's role/job content and Grade & Level, as approved by the Board Governance and Human Resources Committee.

Remuneration for Non-Executive Directors

NEDs will receive fixed annual fees for their service to the Board and Board Committees. The components of NEDs' remuneration may include:

i. Sitting allowance for each Board Committee and Board meeting attended during the year, with a higher allowance for Chairing a Committee

ii. Annual vacation allowance for the NED

iii. Any other remuneration as may be approved by the Board and shareholders of the Group

Compliance

FMDQ complies with all applicable laws and codes.

Review

The Board Governance and Human Resources Committee, in accordance with its duties under the Board Charter, will review the Group's Remuneration Policy. It will present any timely proposals to the Board regarding the items included and their allocated amounts. This policy will be reviewed at least every two (2) years from the effective date.

Compliance, Risk & Control

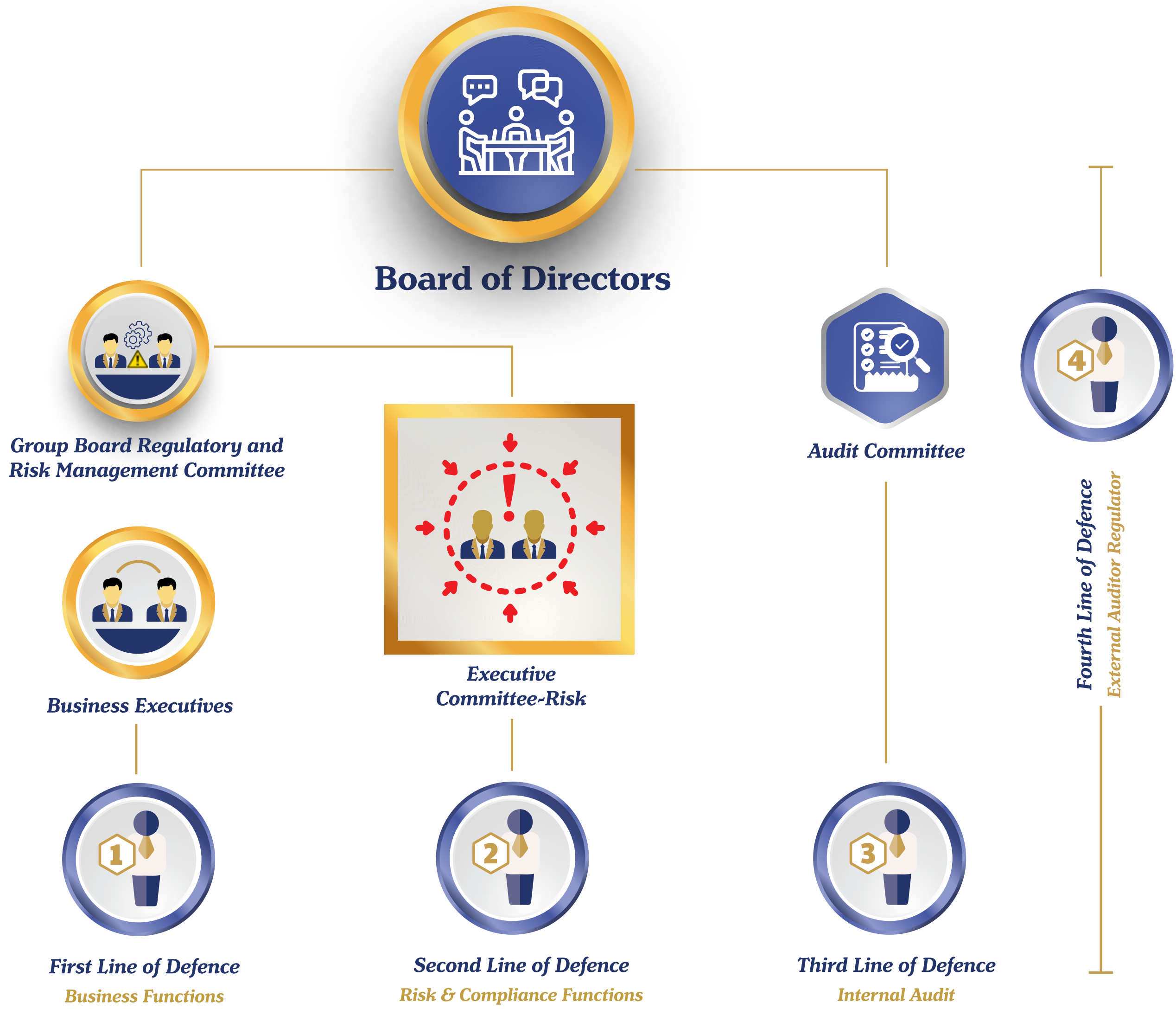
Governance, Risk & Compliance Structure

Risk and Control Reports

Compliance, Risk & Control

Governance, Risk & Compliance Structure

FMDQ Group operates a robust Governance, Risk, and Compliance (GRC) Framework designed to support sound governance, proactive risk management, and regulatory compliance across the Group. The Framework is aligned with global best practices, drawing from the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control-Integrated Framework 2013, the ISO 31000 Risk Management Guidelines, and IOSCO principles.



The GRC Framework outlines clearly defined roles and responsibilities for the identification, assessment, management, and reporting of risks, and is executed through a structured governance model anchored on the Four (4) Lines of Defence, with oversight provided by the Group Board Regulatory and Risk Management Committee ("**GBRRMC**"), Statutory Audit Committee, Executive Committee (ExCo-Risk) and Management (Business Executives).

The Board of Directors retains ultimate responsibility for the Group's Enterprise Risk Management ("**ERM**") programme. It sets and approves the Group's strategy, GRC model, risk management framework, and risk appetite. It delegates oversight of the implementation and monitoring of risk-related activities to the GBRRMC. This Committee supports the Board by ensuring adherence to risk policies, assessing the adequacy of internal controls, monitoring the Group's risk profile in line with the Board-approved risk appetite, and reporting relevant matters to the Board.

The Audit Committee independently reviews the effectiveness of the Group's Internal Audit function and assesses the performance of the overall GRC Framework. The Committee ensures the Internal Audit team is sufficiently resourced and has unrestricted access to the information required to perform its assurance and advisory roles independently.

The Executive Committee (Risk) ("**ExCo-Risk**") is responsible for applying consistent risk management methodologies across all business units and operational areas of FMDQ. ExCo-Risk oversees the implementation of risk policies and frameworks and leads risk management initiatives, ensuring alignment with the Group's strategic objectives.

Management plays a critical role in the day-to-day monitoring and administration of risks. As risk champions - catalysts for enterprise-wide risk management initiatives, business leaders actively promote awareness of risk management policies and cultivate a strong risk culture among employees.

FMDQ Group's GRC processes are further supported by the Four (4) Lines of Defence Model, comprising:

- First Line: Business Units – responsible for owning and managing risks
- Second Line: Risk & Compliance functions – providing oversight and guidance
- Third Line: Internal Audit – providing independent assurance
- Fourth Line: External Auditor/Regulator – offering external validation and supervision

This layered approach, which reinforces the Group's commitment to transparency, accountability, and enterprise-wide risk awareness, is further described below.

Business Unit	Risk & Compliance	Internal Audit	External Auditor/Regulator
(First Line)	**(Second Line)**	**(Third Line)**	**(Fourth Line)**
▪ Adheres to defined processes and complies with limits ▪ Executes tasks adhering to policies ▪ Provides feedback on the controls and policies in place ▪ Develops business processes, controls and policies aligned with the risk appetite ▪ Provides input for risk reporting ▪ Implements reporting framework ▪ Reviews the impact of regulatory requirements to processes, policies, and controls	▪ Monitors compliance with statutory and regulatory requirements ▪ Supports the business in the development of risk appetite & strategy ▪ Provides inputs to the business to develop and maintain policies ▪ Develops and enforces risk governance model ▪ Defines risk controls & processes ▪ Monitors effectiveness of controls and residual risk ▪ Monitors data accuracy, risk reporting trends and issues ▪ Identifies and assesses relevant regulatory changes	▪ Monitors articulation of risk appetite and organisational compliance with limits framework ▪ Assesses compliance with policies, regulations, and applicable standards, in alignment with global best practices ▪ Reviews appropriateness of and compliance with controls and processes ▪ Monitors the risk reporting framework ▪ Tests implementation of process, policy, and controls	▪ Monitors the business operations of the Group in an independent manner by constantly conducting assessments of risk management framework, internal control, and compliance ▪ Evaluates the effectiveness and adequacy of the internal control and audit programmes

Risk Management Report

FMDQ Group's risk management process is aligned with globally recognised standards, including ISO 31000 Risk Management Guidelines and the COSO Internal Control-Integrated Framework, which underpin the development of the Group's GRC Framework. The Group's ERM Policy provides a structured and cyclical approach to the identification, analysis, management, monitoring, and reporting of risks across its business operations. This policy promotes the integration of risk oversight throughout the Organisation and supports a group-wide culture of accountability and proactive risk management.

Through the ERM framework, FMDQ Group maintains a consistent process for assessing risk exposures arising from its internal operations and external operating environment. These assessments are guided by broad risk categories approved by the Board and are aimed at enabling informed decision-making and the delivery of maximum value to shareholders, clients, and stakeholders.

The illustration below outlines the key elements of FMDQ Group's risk management process.

Risk Management Process

S/N	Key Processes	Description
1.	Context Establishment	Definition of the Group's strategic objectives, scope of risk assessment process, and risk evaluation criteria
2.	Risk Identification	Identification of risk events that could potentially impact the Group's strategic objectives and key business processes of relevant business units
3.	Risk Assessment	Evaluation of the severity of identified risk events via likelihood of occurrence and impact, based on pre-defined assessment parameters
4.	Risk Treatment	Evaluation of effectiveness of extant controls and recommendation of new mitigation plans to address residual risks
5.	Risk Reporting & Monitoring	Monitoring of the implementation of risk treatment plans and residual risk exposure for periodic reporting to the Board

Risk Profile

Effective risk management is critical to the achievement of FMDQ Group's strategic and operational objectives, particularly given the diverse and dynamic nature of its FMI operations. As a result, the Group is inherently exposed to a wide range of multi-faceted risks, requiring a robust and structured approach to risk identification, assessment, and control.

To support a consistent and enterprise-wide approach to risk management and reporting, FMDQ Group has categorised its inherent risks into ten (10) broad risk categories. These categories form the foundation for the Group's ongoing risk profiling and assessment processes, which are conducted continuously across business units and functions.

Each risk category is addressed through targeted mitigation measures, ensuring that exposures are effectively monitored, managed, and controlled in alignment with the Group's overall risk appetite and governance standards. The risk categories and corresponding mitigation strategies are detailed below:

Broad Risk Category	Description	Mitigation Strategy
Strategic Risk	The uncertainties in the Group's strategic intent and in the achievement of its strategic goals and objectives.	▪ Strategic risk assessment ▪ Periodic evaluation of operating environment, as well as macroeconomic conditions ▪ Scenario analysis and impact assessment
Business Risk	The possibility that the Group's operations or competitive environment will cause it to generate financial results that are worse than expected.	▪ Proactive monitoring of FMI industry trends, competitors, and evolving digital landscape ▪ Product and service diversification ▪ Stakeholders' engagement and relationship management
Regulatory Risk	The potential impact of a change in laws, rules, and regulations that affect the business and any other activities of the Group.	▪ Active engagement with regulators and policy makers ▪ Continuous monitoring of changes in both local and global regulatory landscape, standards, and requirements
Operational Risk	The probability of a loss resulting from failed or inadequate processes, people, systems, and external events. These risks include legal risks but exclude strategic and reputational risks.	▪ Application of a robust operational risk management framework, and internal control processes ▪ Business Continuity Management Plan ▪ Independent assessment of the Group's IT infrastructure by an external party ▪ Legal review of contracts
Hazard Risk	A major exogenous or endogenous factor which affects the environment in which the Group operates. Many of these factors, however, cannot be controlled.	▪ Occupational, Health, & Safety procedures ▪ Business Continuity Management Plan ▪ Physical security measures and enhancements ▪ Routine fire drills and trainings

Broad Risk Category	Description	Mitigation Strategy
Financial Risk	The risk that movements in prices of financial assets will lead to a loss (Market Risk) and the risk that a company or bank may be unable to meet short-term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process of fulfilling financial obligations (Liquidity Risk).	▪ Establishment of investment limits and asset quality via Board-approved Investment Policy ▪ Liquidity Gap analysis ▪ Stress testing and Sensitivity analysis ▪ Mark-to-Market analysis
Credit Risk	The risk of an economic loss from the failure of a counterparty to fulfil its contractual obligations, or from the increased risk of default during the term of the transaction.	▪ Establishment of investment limit ▪ Credit rating guiding eligibility of investible securities ▪ Collateral management and margin collections ▪ Margin Coverage Sufficiency to determine adequacy of collected margins ▪ Stress Testing to determine impact of stress scenarios on margin adequacy ▪ Default management and recovery procedures in place
Financial Accounting Risk	The risk of unreliability of information reported in the Group's financial statements.	▪ Internal control review of Group's accounting system and financial reports ▪ Independent audit of Group's Financial Statements
Compliance Risk	The potential impact of exposure to regulatory or legal penalties, financial forfeiture, and material loss arising from failure to act in accordance with statutory laws, rules and regulations, internal policies, and code of conduct, or prescribed best practices. These may expose the Group to the risk of fines, penalties, and litigation.	▪ Compliance monitoring programme and periodic update of Compliance Register and Calendar ▪ Periodic scanning of regulatory environment ▪ Review and interpretation of rules and regulations by legal functions (both in-house and external) ▪ Periodic training and awareness programmes

Broad Risk Category	Description	Mitigation Strategy
Cyber Risk	Any potential for technology failures to disrupt the Group's businesses, such as information security incidents or service outages.	▪ Business Continuity Management Plan ▪ Back-up and disaster recovery process ▪ Periodic Vulnerability Assessment and Penetration Testing (VAPT) ▪ Continuous staff sensitisation

Information Security Report

As technology continues to evolve, the global financial sector faces a rising tide of cybersecurity threats, marked by increasing frequency, sophistication, and impact. In this dynamic risk environment, FMDQ Group remains proactive and resilient, implementing industry-leading information security practices to protect the confidentiality, integrity, and availability of its digital infrastructure.

Guided by its commitment to supporting stable and efficient financial markets through robust technology, FMDQ Group continues to strengthen its Information Security Management System (ISMS) in line with global best practices. The Group's multi-layered security (firewall) system, powered by Artificial Intelligence (AI)-driven security algorithms, is designed to prevent, detect, isolate, and block cyber threats ranging from unauthorised access attempts to targeted email-based attacks. In parallel, antivirus software deployed across the Group's devices and networks ensures real-time protection against malware, viruses, and other malicious threats by preventing the download or execution of harmful files.

To ensure continued vigilance, FMDQ Group engages an external cybersecurity consultant to conduct quarterly VAPT exercises. These assessments evaluate the Group's exposure to threats and test the resilience of its IT applications and network infrastructure. Identified vulnerabilities are closely monitored, with corrective actions executed promptly as part of the Group's broader cybersecurity roadmap. In addition, the Group's Cybersecurity Team conducts periodic phishing simulations to evaluate employee preparedness in identifying and reporting potential phishing threats, thereby reducing the risk of social engineering attacks. FMDQ Group also delivers regular information security awareness initiatives including newsletters, workshops, e-learning courses, and surveys to ensure that employees remain the first line of defence in cyber protection.

FMDQ Group adheres to key data protection frameworks, including the Nigeria Data Protection Act, 2023 (NDPA) and the General Data Protection Regulation (GDPR), ensuring the protection of personal data and compliance with privacy obligations. To keep pace with evolving threats, the Group participates in a global cyber intelligence sharing community, equipping it with real-time insights and the capabilities to anticipate, mitigate, and respond to emerging cyber threats.

FMDQ Group is actively working towards attaining ISO 27001 certification, a globally recognised benchmark for information security. This will serve to further validate the adequacy and effectiveness of its ISMS and reinforce stakeholder confidence in the Group's security posture.

While recognising that the complete prevention of cyberattacks may not always be possible, FMDQ Group's focus remains on resilience, ensuring it can withstand and recover from cyber incidents with minimal disruption to its business operations. Through regular monitoring, continuous improvement, and employee engagement, the Group remains steadfast in safeguarding its digital assets and fortifying its information security architecture.

SEC Supervisory Report

As a SEC-registered Capital Market Holding Company, FMDQ Group is legally bound to comply with the provisions of Investment and Securities Act (ISA), 2007, and the SEC Rules and Regulations, 2013. In exercising its regulatory oversight, the SEC employs a consultative rule-making approach that involves obtaining feedback from Capital Market Operators (CMOs) and other stakeholders before the adoption of new regulations.

In its supervisory capacity, the SEC conducts routine inspections, audits, and inquiries into the operations of CMOs and SROs to ensure compliance with regulatory requirements. During the period under review, FMDQ Group fully complied with all relevant SEC Rules and Regulations, including recommendations issued by the Commission, thereby reinforcing its commitment to the development and integrity of the Nigerian financial markets.

Anti-Fraud Policy

FMDQ Group maintains a zero-tolerance stance on all forms of fraud, bribery, and corruption. The Group strictly adheres to applicable laws governing anti-fraud practices across all areas of its business and operations.

The FMDQ Anti-Fraud Policy ("**AF Policy**") underscores this commitment, serving as a framework to ensure ethical conduct in all transactions, operations, projects, bid processes, procurement activities, negotiations, arrangements, documentation processes, applications, agreements, contracts, awards, decisions, practices, and other contractual dealings of the Group. By effectively implementing this policy, FMDQ Group aims to protect its reputation, strengthen stakeholder trust, and enhance shareholder value, while contributing to broader economic growth.

FMDQ Group is committed to:

- Promoting an anti-fraud culture across the Organisation
- Minimising the risk and opportunity for fraud, bribery, and corruption
- Implementing systems, processes, procedures, and controls for the prevention and detection of fraudulent activities
- Educating employees about fraud risks and their obligations to report any actual or suspected incidents of fraud, bribery, and corruption through the appropriate channel
- Promptly acknowledging and investigating reports of fraud and taking appropriate corrective action
- Reporting confirmed incidents of fraud, bribery, and corruption to relevant external authorities
- Enforcing consistent consequences for violations of the AF Policy

The mitigation of assessed risks informs the implementation of robust internal control processes, policies, and procedures designed to address the potential occurrence of fraud within FMDQ Group. FMDQ Group remains steadfast in upholding the highest standards of ethics, honesty, and integrity across all aspects of its operations and business engagements. Guided by its core values, the Group maintains a zero-tolerance approach to all forms of corruption and bribery, reinforcing its commitment to transparent, responsible, and ethical dealings with all stakeholders.

Internal Control Report

FMDQ Group's internal control framework is guided by the COSO Framework. According to the COSO Framework, Internal Control is a process effected by an entity's Board of Directors, Management, and other personnel, to provide reasonable assurance regarding the achievement of objectives in three (3) categories - *effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.* The scope of internal control within FMDQ Group extends to policies, plans, procedures, processes, systems, activities, functions, projects, initiatives, and endeavours of all types and across all levels of the Group.

FMDQ implements the five (5) components of the COSO model across its business processes and operational activities. These components include:

1

Control Environment

The control environment sets the tone for a sound internal control system. FMDQ Group's Management Committees are responsible for implementing the risk management policies established by the Board, setting internal control guidelines, and monitoring their effectiveness. The Group promotes a culture of ethical conduct and accountability through its formal Code of Ethics, communicated to all employees, including new hires. Additionally, the Whistleblowing Policy, facilitated by an independent consultant - KPMG Professional Services, ensures employees can confidentially report concerns via dedicated channels. We continue to embed risk awareness and ownership of controls into our corporate culture, foundational to our internal control framework. Through this structure and a tradition of transparency and integrity, Management demonstrates its unwavering commitment to governance.

2

Risk Assessment

FMDQ Group maintains a simple yet effective risk management process, enhancing the quality and timeliness of risk-related information. Through a combination of top-down and bottom-up approaches, periodic group-wide risk assessments are conducted to identify and evaluate risks inherent in our operations. Each business unit maintains an updated risk register, reviewed annually to ensure that controls are integrated into core processes and function effectively. The Group's strong risk culture encourages transparent disclosure of risk and loss events, supported by dedicated monitoring tools designed for real-time tracking and resolution.

3

Control Activities

Control activities are embedded in our day-to-day operations and standardised processes. These include top-level reviews, defined approval limits, segregation of duties, and physical safeguards, all formalised in written policies and procedures. Delegated authority and clearly defined responsibilities strengthen operational discipline. FMDQ Group leverages automation where possible to enhance the effectiveness and efficiency of internal controls. Control processes are reviewed regularly to ensure their continued adequacy, with a key objective of mitigating identified risks and enhancing operational resilience.

4

Information and Communication

Timely, accurate, and reliable information is essential for effective decision-making and governance. Management provides quarterly updates on the internal control environment to the GBRRMC. Key governance policies such as the Whistleblowing Policy, Employee Code of Conduct, and Disciplinary Policy, are duly communicated to staff and accessible via the Company's intranet. The Internal Audit function independently assesses internal controls and reports quarterly to the Audit Committee. Additionally, FMDQ Group maintains transparency with external stakeholders through its Annual General Meeting – attended by external parties such as shareholders who actively participate in proceedings, and by publishing Annual Reports on its corporate website, disclosing financial performance and strategic progress.

5

Monitoring

The GBRRMC oversees the internal control framework and evaluates the adequacy of controls and risk mitigation strategies. Management reports regularly to the GBRRMC on key risk exposures and the effectiveness of implemented controls. The Internal Audit franchise independently monitors and reports deficiencies to the Audit Committee, ensuring appropriate resources are deployed to manage high-impact risks. Corrective actions are actively tracked, and progress is reported quarterly to the GBRRMC by Management, reinforcing our commitment to continuous improvement and strategic goal attainment.

Internal Control Over Financial Reporting

In line with the SEC's directive titled *"Guidance for the Implementation of Sections 60–63 of the Investment and Securities Act"*, public companies are required to establish and maintain robust Internal Control over Financial Reporting (ICFR). These guidelines which require public companies to comply, effective December 2023, mandate that Directors implement appropriate ICFR mechanisms, while external auditors are to review and issue independent reports attesting to the effectiveness of these controls.

The Guidelines stipulate that a public company's Annual Report must include a management certification comprising the following:

- A statement of Management's responsibility
- A statement identifying the framework used
- Management's assessment and conclusion on the effectiveness of the ICFR as of a date within 90 days to the Report
- A statement confirming that the external auditors have audited the financial statements and issued an assurance report attesting to management's assessment of the ICFR

In compliance with this directive, FMDQ Group ensured its ICFR processes were appropriately implemented and rigorously maintained. Management certified the effectiveness of the ICFR, which was independently validated by the Company's external auditors as part of the annual audit process. This underscores FMDQ Group's commitment to transparency, accountability, and sound financial governance.

Organisation Design

Board of Directors

Dr. Jibril Aku
Group Chairman

Dr. Aku is the Chairman of the Board of Directors at Marathon Asset and Funds Management Limited. He previously served as the Group Head of Strategy at Ecobank Transnational Incorporated and was formerly the Managing Director/CEO of Ecobank Nigeria Limited. His earlier roles include Executive Director at Afribank PLC (now Skye Bank PLC) and Treasurer at Citibank Nigeria Limited. Dr. Aku also served as the Inaugural Group Vice Chairman of the Board of FMDQ Group.

He is the erstwhile President of the Money Market Association of Nigeria (now Financial Markets Dealers Association of Nigeria). He is a member of and represents the FMDA Board of Trustees on the Board of FMDQ Group.

Mr. Oliver Alawuba
Non-Executive Director

Mr. Alawuba is the Group Managing Director/Chief Executive Officer (CEO) of United Bank for Africa (UBA) PLC. He has served UBA in several capacities, most recently as Group Deputy Managing Director/ CEO, UBA Africa, covering subsidiaries in nineteen (19) African Countries, and formerly as Country CEO for UBA Ghana, and Regional CEO, UBA Anglophone Subsidiaries.

He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria, a Fellow of the Nigeria Institute of Management, and a Member of the Institute of Directors, Nigeria. Mr. Alawuba represents Systemically Important Banks on the Board of FMDQ Group.

Mr. Roosevelt Ogbonna
Non-Executive Director

Mr. Ogbonna is the Managing Director/Chief Executive Officer of Access Bank PLC and has served the bank in various capacities, including Executive Director of the Commercial Banking Division and Group Deputy Managing Director.

He is also a Non-Executive Director on the Board of Access Holdings PLC, a Chartered Financial Analyst, Fellow of the Institute of Chartered Accountants of Nigeria, and Member of the Chartered Institute of Bankers of Nigeria. Mr. Ogbonna represents Systemically Important Banks on the Board of FMDQ Group.

Mrs. Egbichi Akinsanya
Independent Non-Executive Director

Mrs. Akinsanya is an Independent Non-Executive Director of Learn Africa PLC. She was formerly the Managing Director of FBC Beverages Company Limited. Prior to that, she served as the Group Treasurer for British American Tobacco Nigeria Limited, which she joined after leaving Citibank Nigeria Limited as an Assistant General Manager. She also worked at the Securities and Exchange Commission, Nigeria.

She is a member of the Institute of Chartered Secretaries and Administrators, UK, and the Institute of Chartered Accountants of Nigeria.

Mr. Bola Onadele. Koko
Group Managing Director/Chief Executive Officer

Mr. Onadele is the Pioneer Chief Executive Officer of FMDQ Group. He serves as a Non-Executive Director on the Board of FMDQ Securities Exchange Limited and as Chairman of FMDQ Clear Limited, FMDQ Depository Limited, FMDQ Private Markets Limited, and iQx Consult Limited.

Prior to this engagement, he was the President of FDHL, a financial markets and risk management consulting firm he founded in 2001, where he provided business leadership in the empowerment of the Nigerian financial markets. Previously in the banking sector, Mr. Onadele's career spanned across several banks in Nigeria, with senior executive roles in Treasury and Corporate Banking, and culminated as Chief Executive Officer.

As a widely regarded financial markets architect, he serves on the boards of various organisations, including as Chairman, Governance Board of Financial Centre for Sustainability (FC4S), Lagos and a Non-Executive Director and Founding Member of EnterpriseNGR Professional Advocacy Group. He is also a member of the Board of Trustees of Financial Markets Dealers Association.

Ms. Kaodi Ugoji
Executive Director/Group Chief Operating Officer

Ms. Ugoji is the Group Chief Operating Officer of FMDQ Group. She also serves as a Non-Executive Director on the Boards of FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited, FMDQ Private Markets Limited, and iQx Consult Limited.

She has extensive experience in Treasury, Asset Management, Business Development, Marketing Communications, Finance, Project Management and Strategy functions of various organisations including Guaranty Trust Bank Limited, Hermes Investment Managers Limited, United Kingdom, Diamond Bank PLC, and Guinness Nigeria PLC.

Audit Committee

Mr. Wole Adeniyi
Committee Chair

Mr. Adeniyi is the Chief Executive of Stanbic IBTC Bank Limited with over thirty (30) years of experience in banking operations, process management, and business support. Prior to his appointment, he served as the Deputy Chief Executive at Stanbic IBTC Bank Limited and was formerly the Head, Country Operations at the erstwhile Stanbic Bank Nigeria Limited.

He also held several key roles within the Bank, including Head, Business Operations, Corporate and Investment Banking, and Head, Business Support. He is a Fellow of the Institute of Chartered Accountants of Nigeria.

Mr. Abubakar Sulaiman
Member

Mr. Sulaiman is the Chief Executive Officer of Sterling Bank Limited, where he previously served as Executive Director and Chief Financial Officer of the Bank. He was also the Executive Sponsor of Sterling Alternative Finance, the Bank's non-interest banking business. His earlier career spans roles across Tax Advisory and Financial Markets at Arthur Andersen and Citibank Nigeria Limited, respectively.

Mr. Bayo Ajayi
Member

Mr. Ajayi is the Managing Director and Chief Executive Officer of Rand Merchant Bank Nigeria (RMBN) Limited, with over twenty-four (24) years of experience in the financial services industry. His expertise spans Banking Operations, Financial Management and Reporting, Taxation, Accounting and Controls, Corporate Governance, Compliance, and Business Performance Management.

He previously worked at Standard Trust Bank and Leadbank PLC and also served as Executive Director and Chief Finance Officer at RMBN. In addition, he held finance leadership roles at Citibank Nigeria Limited and Citibank Cameroon. Mr. Ajayi is a Fellow of the Institute of Chartered Accountants of Nigeria and the Association of Chartered Certified Accountants, United Kingdom.

FMDQ Audit Committee Members (Directors)

The FMDQ Board representation on the Audit Committee includes the following Directors:

- Mr. Oliver Alawuba
- Mr. Roosevelt Ogbonna

Management Team

Mr. Bola Onadele. Koko
Chief Executive Officer, FMDQ Group PLC
Chairman, Executive Committee

Mr. Onadele is the Chief Executive Officer of FMDQ Group. He serves as a Non-Executive Director on the Board of FMDQ Securities Exchange Limited and as Chairman of FMDQ Clear Limited, FMDQ Depository Limited, FMDQ Private Markets Limited, and iQx Consult Limited.

Prior to this engagement, he was the President of FDHL, a financial markets and risk management consulting firm he founded in 2001, where he provided business leadership in the empowerment of the Nigerian financial markets. Previously in the banking sector, Mr. Onadele's career spanned across several banks in Nigeria, with senior executive roles in Treasury and Corporate Banking, and culminated as Chief Executive Officer.

As a widely regarded financial markets architect, he serves on the boards of various organisations, including as Chairman, Governance Board of Financial Centre for Sustainability (FC4S), Lagos and a Non-Executive Director and Founding Member of EnterpriseNGR Professional Advocacy Group. He is also a member of the Board of Trustees of Financial Markets Dealers Association. Mr. Onadele is an ardent advocate of gender equality, especially in the workplace, and girl-child education.

Ms. Kaodi Ugoji
Group Chief Operating Officer, FMDQ Group PLC
Member, Executive Committee

Ms. Ugoji is the Group Chief Operating Officer of FMDQ Group. She serves as an Executive Director on the Board of FMDQ Group and as a Non-Executive Director on the Boards of FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited, FMDQ Private Markets Limited, and iQx Consult Limited.

She holds a Master's degree in Finance and Management from Cranfield University, UK; a Bachelor's degree in Accountancy from the Rivers State University of Science and Technology, Nigeria; and a Professional Certificate in Strategic Management from Harvard University, USA. Ms. Ugoji has over twenty-four (24) years' experience in Treasury, Asset Management, Business Development, Marketing Communications, Finance, Project Management, and Strategy functions of various organisations including Guaranty Trust Bank PLC, Hermes Investment Managers Limited, UK, Diamond Bank PLC, and Guinness Nigeria PLC.

Ms. Tumi Sekoni

Managing Director, FMDQ Securities Exchange Limited
Member, Executive Committee

Ms. Sekoni is the Managing Director of FMDQ Exchange. She also serves as a Non-Executive Director on the Boards of FMDQ Clear Limited, FMDQ Depository Limited, FMDQ Private Markets Limited, and iQx Consult Limited.

She holds a Master of Business Administration (MBA) from Durham Business School, UK; and a Bachelor's degree in Economics from the University of Lagos, Nigeria. Over the last twenty-four (24) years, Ms. Sekoni has built her career across Trading, Operations, Business Analysis, Business Development, Products & Markets Development, Marketing and Project Management in various organisations including Guaranty Trust Bank PLC, Goldman Sachs International, UBS, London, and Merrill Lynch.

Mr. Ayodele Onawunmi

Managing Director, FMDQ Clear Limited
Member, Executive Committee

Mr. Onawunmi is the Managing Director of FMDQ Clear. He also serves as a Non-Executive Director on the Boards of FMDQ Securities Exchange Limited, FMDQ Depository Limited, FMDQ Private Markets Limited, and iQx Consult Limited. Prior to joining FMDQ Clear, he was the Managing Partner of 213 Capital, an African-focused investment and risk advisory firm.

Mr. Onawunmi holds a Master's degree in Finance from London Business School, UK, and a Bachelor's degree in Basic Medical Sciences from the University of Ibadan, Nigeria. He has over twenty-four (24) years of experience in Trading, Corporate & Investment Banking, Pension Fund Management and Financial Market Consulting in various organisations, including Access Bank PLC and Chapel Hill Denham Group.

Mr. Emmanuel Etaderhi

Head, Government Affairs, FMDQ Group PLC

Mr. Etaderhi is the Head, Government Affairs Division of FMDQ Group, comprising two (2) Groups – Government Relations and Regulatory Relations. He also serves as the Executive Secretary, Financial Centre for Sustainability, Lagos. Prior to this, he was the Head, Economic Development of FMDQ Group.

He holds a Master's degree in Management, a Master's degree in Economics, and a Bachelor's degree in Business Administration from the University of Lagos, Nigeria. Mr. Etaderhi's work experience of over thirty (30) years spans the Financial Services and Power & Energy Sectors, where he was Head of Financial Advisory & Economic Research at Financial Derivatives Company Limited, Head of Research at Keystone Bank Limited and Acting Head, Strategy/Chief Economist at Unity Bank PLC. Prior to joining FMDQ in 2014, he served the Delta State Government as a Special Assistant to the Finance Commissioner.

Ms. Jumoke Olaniyan

Head, Business Development, FMDQ Securities Exchange Limited

Ms. Olaniyan is the Head, Business Development Division of FMDQ Exchange, comprising six (6) Groups – Debt Listings & Quotations, Equity Listings, Memberships & Subscriptions, Derivatives Business, Business Intelligence, and Academy. She is also a Non-Executive Director on the Board of FMDQ Private Markets Limited.

She holds a Bachelor's degree in Accounting from the University of Jos, Nigeria; and is a Certified Treasury Dealer. As a Dealer and later a Research and Capacity Development Consultant, her over nineteen (19) years of work experience spans across Training, Consulting and Banking, within various organisations including IBFCAgusto Training Limited (now IBFCAlliance Limited), FDHL and Guaranty Trust Bank Limited.

Mr. Dipo Omotoso

Head, Information Services, FMDQ Securities Exchange Limited

Mr. Omotoso is the Head, Information Services Division of FMDQ Exchange, comprising two (2) Groups – Market Data and Index Services.

He holds an MBA from the University of Calabar, Nigeria; and a Bachelor's degree in Chemistry from Obafemi Awolowo University, Nigeria. Mr. Omotoso has over twenty-four (24) years of work experience in Securities Trading, Treasury Operations, Treasury Risk Management, and Strategic Planning, Development and Management. His career spans across the Nigerian Stock Exchange (now the Nigerian Exchange Limited), BGL Securities Limited, and Diamond Bank PLC (now Access Bank PLC). Prior to joining FMDQ Exchange, he served as the Head, Markets & Treasury Services at SunTrust Bank Limited.

Mr. Ebenezer Nwoji

Head, Market Oversight, FMDQ Securities Exchange Limited

Mr. Nwoji is the Head, Market Oversight Division of FMDQ Exchange, comprising five (5) Groups – Market Services, Members' Examination & Investigations, Market Surveillance & Enforcement, Listings & Quotations Compliance, and Member Regulation.

He holds a Master of Science degree in Finance from the University of Lagos, Nigeria; and a Bachelor's degree in Accountancy from the University of Nigeria, Nsukka, Nigeria; and is a Certified Treasury Dealer. Mr. Nwoji has over nineteen (19) years of work experience spanning across Investment Banking, Trading, Asset and Liability Management, Treasury Risk Management and Market Regulation within various organisations including Afribank International Limited (Merchant Bankers) and Mainstreet Bank Limited.

Mr. Oluwaseun Afolabi
Head, Market Architecture, FMDQ Securities Exchange Limited

Mr. Afolabi is the Head, Market Architecture Division of FMDQ Exchange, comprising four (4) Groups – Fixed Income & Currencies Markets, Equities & Derivatives Markets, Rules & Regulation, and Securities Registration & Listings.

He holds a Bachelor's degree in Botany from the University of Lagos, Nigeria, and a Derivatives Professional Certificate from the New York Institute of Finance, USA. Mr. Afolabi has over fifteen (15) years of work experience in the financial markets, providing both buy-side and sell-side advisory services on Financing, Investments, Hedging, and Mergers & Acquisitions, amongst others, to clients across the Banking, Insurance, Telecommunications, Aviation, Oil & Gas and Consumer Goods sectors. Prior to joining FMDQ, he worked at Stanbic IBTC Bank PLC in Corporate and Investment Banking.

Mr. Segun Akintoye
Head, Operations, FMDQ Clear Limited

Mr. Akintoye is the Head, Operations Division of FMDQ Clear, comprising three (3) Groups – Clearing & Settlement Operations, Treasury Operations, and Risk Operations.

He holds a Bachelor's degree in Chemical Engineering from the Federal University of Technology, Owerri, Nigeria. Over the last sixteen (16) years, Mr. Akintoye has built his career across Asset Management, Consulting, and Data Analysis within various organisations, including Diamond Securities Limited and FDHL Group.

Mr. James Daves

Head, Clearing Risk Management, FMDQ Clear Limited

Mr. Daves is the Head, Clearing Risk Management Division of FMDQ Clear, comprising two (2) Groups – Collateral Management and Member Management.

He has a Master's degree in Economics from the University of Texas, Dallas, USA; and a Bachelor of Science degree in Analytical Chemistry from the University of Lagos, Lagos State, Nigeria. Mr. Daves has garnered over sixteen (16) years of work experience spanning Risk Management, Operations, Compliance, Strategy, and Human Resources, from various organisations such as Data Bridge Consultants LLC, Central Securities Clearing Systems PLC, and Oceanic Bank International PLC (now Ecobank Nigeria Limited). Prior to joining FMDQ Clear, he was the Head, Risk Management, Strategy & Compliance at NG Clearing Limited.

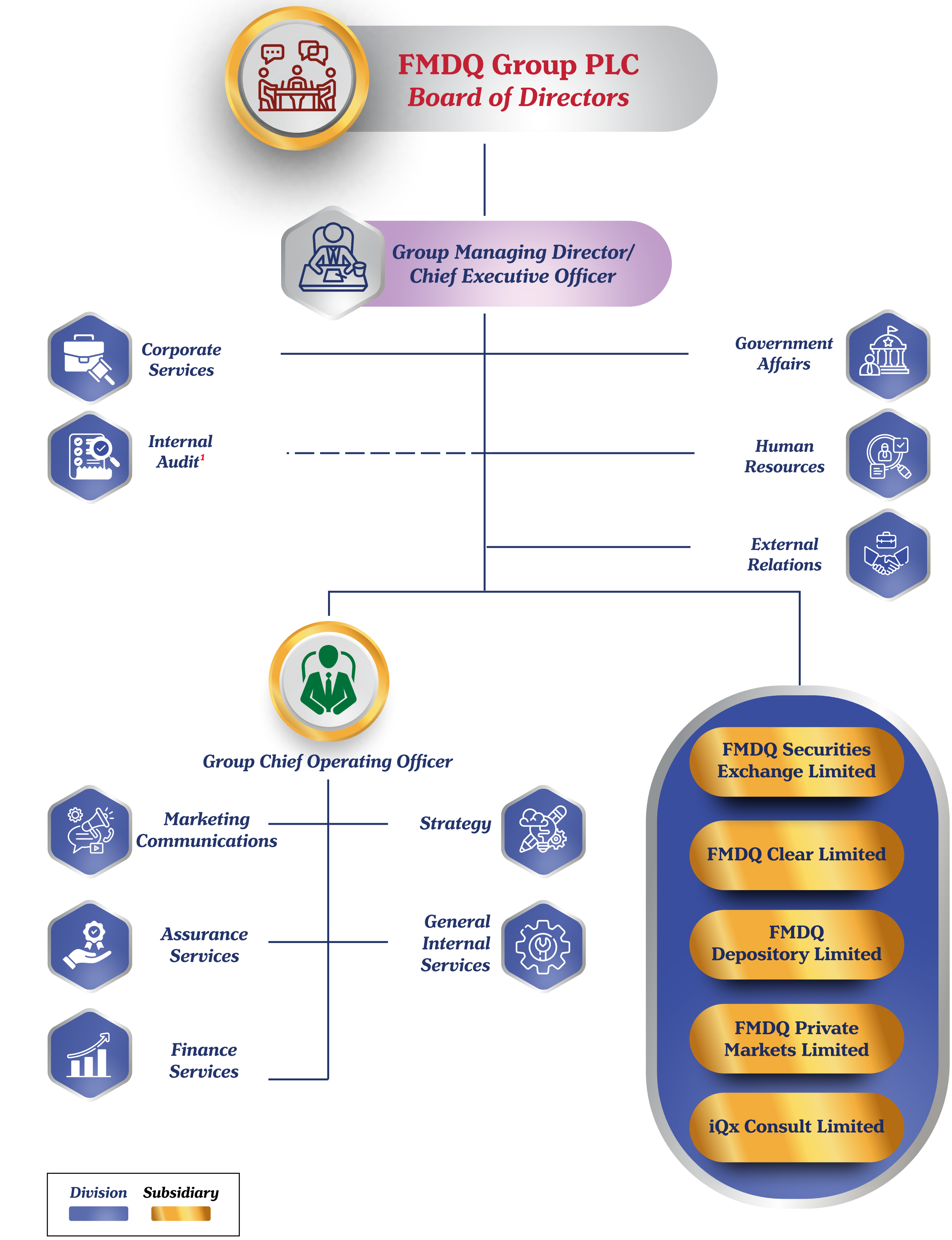
Mr. Emmanuel Alao

Chief Operating Officer, FMDQ Depository Limited

Mr. Alao is the Chief Operating Officer of FMDQ Depository. Prior to joining FMDQ, he was the Chief Information Officer at Air Peace Nigeria Limited.

He holds a Master's degree in Business Administration from CASS Business School, City University, UK; and a Bachelor's degree in Electronics & Electrical Engineering from the University of Benin, Nigeria. Mr. Alao's work experience of over thirty-two (32) years spans across Technology, Project Management, and Consulting functions in various organisations including Citibank Nigeria, FCMB Limited, London International Financial Futures & Options Exchange, JPMorgan Chase, Santander UK, KPMG UK, and Air Peace Nigeria Limited.

Organisation Structure



[1] *Internal Audit reports to the Audit Committee*

Corporate Communications Policy

Policy Statement

FMDQ Group is committed to the dissemination of timely, accurate, and quality information to its internal and external stakeholders. All internal and external communications should be aimed towards the achievement of FMDQ Group's broad vision and mission and should be in line with its approved Strategy.

Guidelines for External Communication

All external communication must be approved by the Group Chief Operating Officer (GCOO) or an approved designate. The Group Managing Director/CEO shall approve all communication with government representatives and FMDQ Group's regulators, as well as confidential or sensitive information. Exceptions may exist in situations where such communication is part of a Group/Division's functions; for example, Business Development Division's communication with existing/potential Members and clients of FMDQ Exchange and FMDQ Clear's communication with FMDQ Members, to mention a few.

All presentations/materials for external use must be sent to Communications Group (CMG) for post-mortem review to ensure brand compliance. This includes presentations to external stakeholders at meetings, seminars, conferences, etc. and materials to be uploaded to the corporate website.

FMDQ Group's relationship with the Press Media, particularly business reporters, is at the heart of its success. The media, which serves as the medium through which the Group reaches its external stakeholders, is accorded high priority in FMDQ Group. As such, communication with the media is to be handled with the highest levels of sensitivity and professionalism and must always be handled by CMG or Marketing Group as these are the approved Groups for communication and interface with the media. Only Authorised Persons shall be permitted to grant interviews of any sort (print, TV, online) and be quoted with respect to FMDQ Group's external communications.

Guidelines for Internal Communication

FMDQ Group's internal communication is targeted at all its internal stakeholders, towards the achievement of its overall objectives. Furthermore, internal communication is aimed at strengthening the organisational culture and feeling of commitment among the internal stakeholders, thereby increasing active participation and team spirit.

Internal communication shall be handled by the Groups/Divisions responsible for such correspondence, including Communications Group, General Internal Services Division, Human Resources Division, etc. (for Staff members), and Legal & Company Secretariat Group (for Board of Directors).

Communication between and amongst Staff members must be professional at all times. Staff members are to be addressed by either their first names or by their initials in all written communication, except letters which must bear the full name of the Staff member. The use of titles, nicknames, or any other names is strictly prohibited in written communication.

Disclosure of Confidential Information

FMDQ Group is committed to providing timely, accurate, and complete disclosure of its basic company information in an appropriate manner. Disclosure of confidential information is however strictly prohibited as detailed in the FMDQ Confidentiality and Non-Disclosure Agreement which is signed by all Staff members upon assumption of duty. Violation of this Agreement may attract legal redress.

Public Statements of Personal Opinion

FMDQ Group Staff members should refrain from making public statements of personal opinion regarding the Group, its markets, and the Nigerian financial markets as a whole, and from presenting personal opinions regarding the Group and its subsidiaries as facts. Such public statements may include quotes given to media, contributions to blogs, published articles, social media posts, etc. Any such public statements must be approved by the GCOO and/or Group Managing Director/CEO (where necessary) before publication.

Guidelines for FMDQ Social Media Handles

FMDQ Group Social media handles are official platforms for the communication of approved messages about FMDQ Group's franchise, markets, and subsidiaries. Staff mandated to operate these handles shall not post any message (text or image) without the prior approval of the GCOO or an approved designate. Staff shall not engage in any form of banter with the public through the Company's social media handles. Any member of the public with a grievance/inquiry shall be politely advised to channel them to the appropriate provided email address.

Financial Report

FMDQ Group PLC
Annual Report
December 31, 2024

Directors' Report
For the year ended December 31, 2024

The Directors present their annual report on the affairs of FMDQ Group PLC ("the Company") and its subsidiaries (together, "the Group"), together with the audited financial statements and auditor's report for the year ended December 31, 2024.

(a) Legal form
FMDQ Group PLC, was incorporated as FMDQ OTC PLC in Nigeria under the Companies and Allied Matters Act, 2004 on January 6, 2011 as a public liability company, and was registered by the Securities and Exchange Commission (SEC) on November 6, 2012 to perform its functions as a securities exchange and self-regulatory organisation. The Company commenced operations on January 1, 2013.

Effective December 16, 2019, the Company transferred its securities exchange license to its SEC-registered subsidiary company, FMDQ Securities Exchange Limited, and subsequently became a non-operating holding company in line with the Securities and Exchange Commission's requirements for holding companies operating in the capital markets.

(b) Principal Activities
Effective January 1, 2020, the Company became a non-operating holding company.

The Company has five (5) wholly owned subsidiary companies, FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited, FMDQ Private Markets Limited and iQx Consult Limited. The results of the subsidiary companies have been consolidated in these financial statements.

(c) Operating Results
Highlights of the Group's operating results for the year are as follows:

In thousands of naira	**Group 31-Dec-24**	**Group 31-Dec-23**	**Company 31-Dec-24**	**Company 31-Dec-23**
Operating income	51,405,192	34,286,967	26,718,493	17,178,160
Profit before taxation	23,228,204	14,032,108	9,219,546	4,396,740
Taxation	(3,997,645)	(4,683,027)	(1,628,200)	(1,932,940)
Profit after tax	19,230,559	9,349,081	7,591,346	2,463,800

(d) Proposed dividend
No dividend was proposed by the Board of Directors in respect of the financial year ended December 31, 2024 (December 2023: Nil).

(e) Directors and their Interests
The Directors who held office during the year and to the date of this report were:

Name of Director	**Position**
Dr. Jibril Aku*	Group Chairman
Mr. Bola Onadele. Koko	Group Managing Director/CEO
Dr. Ebenezer Onyeagwu**	Director
Mr. Oliver Alawuba	Director
Mr. Roosevelt Ogbonna***	Director
Ms. Daisy Ekineh****	Director (Independent)
Mr. Emeka Onwuka, OON	Director (Independent)
Mr. Sadiq Mohammed	Director (Independent)
Mrs. Egbichi Akinsanya	Director (Independent)
Ms. Kaodi Ugoji*****	Director (Executive)

* Appointed July 24, 2024
**Retirement effective from September 30,2024
*** Appointed effective October 1, 2024
****Retirement effective from October 31,2024
***** Appointed January 1, 2024

None of the Directors has an interest in the shareholding of the Company as required to be disclosed under section 301 of the Companies and Allied Matters Act, 2020 (CAMA), of Nigeria.

Directors' Report
For the year ended December 31, 2024

(f) Directors' interest in contracts

None of the Directors has notified the Company for the purpose of section 303 of the Companies and Allied Matters Act, 2020 (CAMA) of Nigeria of their direct or indirect interest in contracts or proposed contracts with the Company during the year.

(g) Major shareholding

According to the register of members, no shareholder other than the under-mentioned held more than 5% of the issued share capital of the Company as at December 31, 2024.

Name	2024 No of shares	2024 % Holding	2023 No of shares	2023 % Holding
Central Bank of Nigeria	4,006,713,334	15.41%	4,006,713,334	15.41%
Financial Markets Dealers Association (FMDA)	3,168,271,467	12.19%	3,168,271,467	12.19%
Access Bank PLC	1,803,021,001	6.93%	1,803,021,001	6.93%
NSE Consult Limited	1,669,463,903	6.42%	1,669,463,903	6.42%

The analysis of the distribution of the shares of the Company at the end of the financial year is as follows:

December 31, 2024

Share range (Local shareholders)	No. of Shareholders	% Holding	No. of holdings
1 - 1,000,000,000	18	40.57%	10,544,474,294
1,000,000,001 and above	8	59.43%	15,455,525,706
	26	100.00%	26,000,000,000

December 31, 2023

Share range (Local shareholders)	No. of Shareholders	% Holding	No. of holdings
1 - 1,000,000,000	18	40.57%	10,544,474,294
1,000,000,001 and above	8	59.43%	15,455,525,706
	26	100.00%	26,000,000,000

(h) Property and equipment

Information relating to changes in property and equipment is given in Note 29 to the financial statements.

(i) Charitable contributions and other donations

The Company made charitable donations to non - political organisations amounting to ₦3.6 million during the year (December 2023: ₦1.4 million).

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Donation to Living Fountain Home	908	347	908	347
Donation to Modupe Cole Memorial Childcare and Treatment Home/School	908	347	908	347
Donation of Echoes of Mercy and Hope Foundation	908	347	908	347
Donation to Holy Family Home for the Elderly	908	347	908	347
	3,632	1,388	3,632	1,388

(j) Employment of disabled persons

The Company had no disabled person in its employment as at December 31, 2024 (December 31, 2023: Nil). The 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 will be made to ensure that their employment with the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as much as possible, be identical with that of other employees.

(k) Health, safety and welfare at work

The Company enforces strict health and safety rules and practices at the work environment, which are reviewed and tested regularly. The Company retains top-class private hospitals where medical facilities are provided for staff and their immediate families at the Company's expense.

(l) Employee consultation and training

The Company places considerable value on the involvement of its employees and has a policy of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Company. The Company places emphasis on employee development and training. Members of staff embarked on different training programs in the course of the year.

Directors' Report
For the year ended December 31, 2024

(m) Transfer of Operations
FMDQ Group PLC obtained approval to transfer its securities exchange registration to FMDQ Securities Exchange Limited on December 16, 2019 and therefore discontinued operations as a securities exchange and became a non- operating Holding Company effective January 1, 2020.

(n) Events after the end of the reporting date
There were no events after the reporting date that could have had a material effect on the financial statements of the Group that have not been provided for or disclosed in these financial statements.

(o) Auditors
The external auditors, Messrs PricewaterhouseCoopers ("PwC"), having satisfied the relevant Corporate governance rules, have indicated interest to continue as auditors to the Company. In accordance with section 401 of the Companies & Allied Matters Act of Nigeria (CAMA) 2020, the auditors will be reappointed at the next annual general meeting of the Company without any resolution being passed.

BY ORDER OF THE BOARD

Mrs Oluwadamilola Arokodare
Ag. Company Secretary
FRC/2025/PRO/NBA/002/480340
March 27, 2025

FMDQ Group PLC
Annual Report
December 31, 2024

Statement of Directors' Responsibilities in Relation to the Financial Statements for the year ended December 31, 2024

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

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

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Dr. Jibril Aku
Group Chairman
FRC/2013/PRO/DIR/003/0000001879
March 27, 2025

Mr. Bola Onadele. Koko
Group Managing Director/CEO
FRC/2014/ICAN/00000008637
March 27, 2025

Statement of Corporate Responsibility for the Financial Statements for the Year Ended December 31, 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Group Managing Director/CEO and Financial Controller, hereby certify the financial statements of FMDQ Group PLC for the year ended December 31, 2024 as follows:

a) That we have reviewed the audited consolidated and separate financial statements of the Company and the Company for the year ended December 31, 2024.

b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company and the Company as of and for, the year ended December 31, 2024.

d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to us by other officers of the companies, particularly during the year ended December 31, 2024.

e) That we have evaluated the effectiveness of the Company and the Company's internal controls within 90 days prior to the date of the audited consolidated and separate financial statements, and certify that the Company and the Company's internal controls are effective as of that date.

f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

g) That we have disclosed the following information to the Company and the Company's Auditors and Audit Committee:

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

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

Mr. Bola Onadele. Koko
Group Managing Director/CEO
FRC/2014/ICAN/00000008637
March 27, 2025

Mr. Olumide Akinpelumi
Financial Controller
FRC/2022/PRO/ICAN/007/00000023864
March 27, 2025

FMDQ Group PLC
Annual Report
December 31, 2024

Audit Committee Report
For the year ended December 31, 2024

To the members of FMDQ Group PLC

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria, 2020 (CAMA), the members of the Audit Committee of FMDQ Group PLC hereby report on the financial statements for the year ended December 31, 2024 as follows:

(i) We have exercised our statutory functions under section 404(7) of the Companies and Allied Matters Act of Nigeria, 2020 (CAMA) 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 Company are in agreement with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended December 31, 2024 were satisfactory and reinforce the Company's internal control systems.

(iii) After due consideration, the Audit Committee accepted the report of the auditors that the financial statements were in accordance with ethical practices and generally accepted accounting principles and give a true and fair view of the state of the Company's financial affairs.

(iv) 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 final audit and we are satisfied with Management's responses thereon and with the effectiveness of the Company's system of accounting and internal control.

Mr. Wole Adeniyi
Chairman, Audit Committee

FRC/2013/PRO/DIR/003/00000001074
March 27, 2025

Members of the Audit Committee

1. Mr. Wole Adeniyi	Shareholder representative	Chairman
2. Mr. Abubakar Suleiman	Shareholder representative	Member
3. Mr. Bayo Ajayi	Shareholder representative	Member
4. Mr. Oliver Alawuba	Director	Member
5. Mr. Emeka Onwuka	Director	Member

FMDQ Group PLC
RC: 929657

MANAGEMENT'S ANNUAL ASSESSMENT OF, AND REPORT ON, FMDQ GROUP PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED DECEMBER 31, 2024

To comply with the provisions of Section 1.3 of Securities and Exchange Commission's Guidance on Implementation of Sections 60-63 of the Investments and Securities Act 2007 and, Section 1.5 of the Financial Reporting Council of Nigeria's Guidance on Implementation of Sections 7(2f) and 50(f) of the Financial Reporting Act 2011, we hereby make the following statements regarding the Internal Controls of FMDQ Group PLC for the year ended December 31, 2024:

i. The Company 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. The Company used the Committee of Sponsoring Organisation of the Treadway Commission ("**COSO**") Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the Company's ICFR;

iii. FMDQ Group PLC's Management has assessed that the Company's ICFR as of the end of December 31, 2024, is effective.

FMDQ Group PLC's external auditor, Messrs. PricewaterhouseCoopers, that audited the financial statements, has issued an Attestation Report on Management's assessment of the Company's ICFR.

The attestation report of Messrs. PricewaterhouseCoopers that audited the financial statements will be filed as part of FMDQ Group PLC's annual report.

Bola Onadele. Koko
FRC/2014/PRO/DIR/003/00000008637
Chief Executive Officer
FMDQ Group PLC
March 28, 2025

Kaodi Ugoji
FRC/2019/PRO/DIR/003/00000019249
Group Chief Operating Officer
FMDQ Group PLC
March 28, 2025

Africa's First Vertically Integrated Financial Market Infrastructure Group [Exchange . Central Counterparty . Depository . Private Markets]
Exchange Place, 35 Idowu Taylor Street, Victoria Island, Lagos, Nigeria. W: www.fmdqgroup.com T: +234 20-1-7008555, 7008559
Group Chairman: Dr. Jibril Aku; Group Managing Director/CEO: Mr. Bola Onadele. Koko
Directors: Mr. Oliver Alawuba, Mr. Roosevelt Ogbonna, Mr. Emeka Onwuka, OON, Mr. Sadiq Mohammed, Mrs. Egbichi Akinsanya, Ms. Kaodi Ugoji (Executive)

FMDQ Group PLC
RC: 929657

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER ON FMDQ GROUP PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED DECEMBER 31, 2024

I, Bola Onadele. Koko, certify that:

a) I have reviewed this management assessment on internal control over financial reporting of FMDQ Group PLC;

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

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

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

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

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

   1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarise and report financial information; and
   2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company's other certifying officer 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.

Name: Bola Onadele. Koko **Designation:** Chief Executive Officer

FRC No: FRC/2014/PRO/DIR/003/00000008637 **Signature:** ________________ **Date:** March 28, 2025

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Group Chairman: Dr. Jibril Aku; Group Managing Director/CEO: Mr. Bola Onadele. Koko
Directors: Mr. Oliver Alawuba, Mr. Roosevelt Ogbonna, Mr. Emeka Onwuka, OON, Mr. Sadiq Mohammed, Mrs. Egbichi Akinsanya, Ms. Kaodi Ugoji (Executive)

FMDQ Group PLC
RC: 929657

CERTIFICATION BY THE GROUP CHIEF OPERATING OFFICER ON FMDQ GROUP PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED DECEMBER 31, 2024

I, Kaodi Ugoji, certify that:

a) I have reviewed this management assessment on internal control over financial reporting of FMDQ Group PLC;

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

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

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

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

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

1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarise and report financial information; and
2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company's other certifying officer 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.

Name: Kaodi Ugoji **Designation:** Group Chief Operating Officer

FRC No: FRC/2019/PRO/DIR/003/00000019249 **Signature:** ____________ **Date:** March 28, 2025

Africa's First Vertically Integrated Financial Market Infrastructure Group [Exchange . Central Counterparty . Depository . Private Markets]

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Independent practitioner's report

To the Members of FMDQ Group PLC

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 FMDQ Group PLC ("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 FMDQ Group PLC'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 of, and Report on, FMDQ Group PLC's 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.

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

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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 FMDQ Group PLC and our report dated 28 March 2025 expressed an unqualified opinion

Obioma Ubah

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0158361

For: **PricewaterhouseCoopers**

28 March 2025

Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894

Engagement Partner: Obioma Ubah
FRC/2013/PRO/ICAN/004/00000002002

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Independent auditor's report
To the Members of FMDQ Group PLC

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 FMDQ Group PLC ("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

FMDQ Group PLC's consolidated and separate financial statements comprise:

- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended ;
- 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 comprises the Corporate Information, Directors' Report, Management's Annual Assessment of, and Report on, FMDQ Group PLC's Internal Control over Financial Reporting for the year ended December 31 2024, Certification by the Chief Executive Officer on FMDQ Group PLC's Internal Control over Financial Reporting for the year ended December 31 2024, Certification by the Group Chief Operating Officer on FMDQ Group PLC's Internal Control over Financial Reporting for the year ended December 31 2024, Statement of Directors' Responsibilities in relation to the Financial Statements for the year ended December 31 2024, Statement of Corporate Responsibility for the Financial Statements for the year ended December 31 2024, Statement of Corporate Responsibility for the Financial Statements for the year ended December 31 2024, Audit Committee Report, Value Added Statement and Five-Year 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.

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

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In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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.

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- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 FMDQ Group PLC'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 opinion in our report dated 28 March 2025

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

28 March 2025

Engagement Partner: Obioma Ubah
FRC/2013/PRO/ICAN/004/00000002002

FMDQ Group PLC
Annual Report
December 31, 2024

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024

In thousands of naira	*Notes*	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Treasury income	7	16,285,333	3,275,610	-	-
Treasury expense	8	(2,237,972)	(545,044)	-	-
Net treasury income		14,047,361	2,730,566	-	-
Transaction fees (net)	9	5,720,213	4,133,121	-	-
Clearing and futures management fees	10	1,543,359	8,560,786	-	-
Participant fees	12	1,367,823	912,302	-	-
Collateral accommodation fees	11	1,342,438	2,001,461	-	-
Interest income calculated using the effective interest method	13	8,148,043	4,460,550	1,459,437	950,229
Other income	14	15,587,738	7,422,689	24,018,897	14,914,239
Gain on foreign exchange revaluation	15	3,648,217	4,065,492	1,240,159	1,313,692
Total Operating Income		51,405,192	34,286,967	26,718,493	17,178,160
Impairment (loss)/write-back on financial instruments	17	20,577	229,175	(7,486)	44,271
Personnel expenses	16	(17,603,177)	(11,315,639)	(13,796,744)	(8,373,023)
Other operating expenses	18	(12,411,878)	(10,566,300)	(5,935,764)	(6,110,686)
Depreciation	29	(751,301)	(683,496)	(466,567)	(520,589)
Amortisation	30	(138,823)	(97,206)	-	-
Total Operating Expense		(30,884,602)	(22,433,466)	(20,206,562)	(14,960,027)
Operating Profit		20,520,590	11,853,501	6,511,932	2,218,133
Share of profit of Equity Accounted Investees	27	2,707,614	2,178,607	2,707,614	2,178,607
Profit before taxation		23,228,204	14,032,108	9,219,546	4,396,740
Income tax expense	19(a)	(3,997,645)	(4,683,027)	(1,628,200)	(1,932,940)
Profit after taxation		19,230,559	9,349,081	7,591,346	2,463,800
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
FVOCI debt instruments - net change in fair value	39(d)	(1,437,142)	(416,380)	(395,876)	(34,871)
Other comprehensive loss net of income tax		(1,437,142)	(416,380)	(395,876)	(34,871)
Total comprehensive income for the year		17,793,418	8,932,701	7,195,470	2,428,929

Consolidated and Separate Statements of Financial Position

As at December 31, 2024

In thousands of naira	*Notes*	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
ASSETS					
Cash and bank balances	20	25,285,098	23,907,422	4,200,257	1,572,834
Investment securities	21	48,175,149	25,772,144	10,179,213	6,171,920
Client resolution fund assets	22	184,606,161	91,387,695	-	-
Margin fund assets	23	144,139,066	1,523,717,522	-	-
Exchange-traded derivatives assets	24	1,648,250	2,797,283	-	-
Custodian account assets	26	24,558	1,086,817	-	-
Investor protection fund assets	31	51,380	-	-	-
Other assets	25	13,871,559	8,720,017	11,585,512	8,447,517
Investment in subsidiaries	28	-	-	11,205,831	11,205,831
Investment in associates	27	24,589,607	22,483,758	24,589,607	22,483,758
Property and equipment	29	2,383,535	2,347,284	1,561,454	1,461,486
Intangible assets	30	1,307,755	601,405	-	-
Total assets		**446,082,118**	**1,702,821,347**	**63,321,875**	**51,343,346**
LIABILITIES					
Client resolution fund liabilities	34	184,606,161	91,387,695	-	-
Margin fund liabilities	35	144,139,066	1,523,717,522	-	-
Exchange-traded derivatives liabilities	36	1,648,250	2,797,283	-	
Custodian account liabilities	33	24,558	1,086,817	-	-
Investor protection fund liabilities	38	51,380	-	-	-
Other liabilities	32	36,953,524	24,182,836	23,615,196	19,436,764
Provisions	37	14,385	184,680	10,385	134,680
Deferred tax liabilities	19(d)	197,014	1,079,092	198,315	144,149
Current tax liabilities	19(c)	5,484,790	3,219,726	2,092,795	1,418,039
Total liabilities		**373,119,127**	**1,647,655,651**	**25,916,692**	**21,133,631**
EQUITY					
Share capital	39(a)	26,000,000	26,000,000	26,000,000	26,000,000
Retained earnings	39(c)	19,063,390	9,676,047	11,898,933	4,307,588
Fair value reserve	39(d)	(1,998,054)	(560,912)	(493,750)	(97,873)
Other reserves	39(e)	29,897,654	20,050,561	-	-
Total equity		**72,962,991**	**55,165,696**	**37,405,183**	**30,209,714**
Total liabilities and equity		**446,082,118**	**1,702,821,347**	**63,321,875**	**51,343,346**

These financial statements were approved by the Board of Directors on March 27, 2025 and signed on its behalf by:

Dr. Jibril Aku
Group Chairman
FRC/2013/PRO/DIR/003/0000001879

Mr. Bola Onadele. Koko
Group Managing Director/CEO
FRC/2014/ICAN/00000008637

Additionally certified by:

Mr. Olumide Akinpelumi
Financial Controller
FRC/2022/PRO/ICAN/007/00000023864

FMDQ Group PLC
Annual Report
December 31, 2024

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

Group
31-Dec-24

In thousands of naira	Notes	Share capital	Share Premium	Fair value reserve	Retained earnings	Bonus share reserve	Other Reserves	Total equity
Balance as at January 1, 2024		26,000,000	-	(560,912)	9,676,047	-	20,050,561	55,165,695
Total comprehensive income for the year								
Profit for the year		-	-	-	19,230,559	-	-	19,230,559
Other comprehensive loss	39(d)	-	-	(1,437,142)	-	-	-	(1,437,142)
Total comprehensive income		**-**	**-**	**(1,437,142)**	**19,230,559**	**-**	**-**	**17,793,417**
Transactions with owners, recorded directly in equity								
Appropriation of profit	39 (c)	-		-	(9,847,093)	-	9,847,093	-
Transfer from other reserve	39(f)	-		-	-	-	-	-
Issue of shares	39(a)	-		-	-	-	-	-
		-		**-**	**(9,847,093)**	**-**	**9,847,093**	**-**
Balance as at December 31, 2024		**26,000,000**		**(1,998,054)**	**19,063,391**	**-**	**29,897,654**	**72,962,991**

31-Dec-2023

In thousands of naira	Notes	Share capital	Share Premium	Fair value reserve	Retained earnings	Bonus share reserve	Other Reserves	Total equity
Balance as at January 1, 2023		26,000,000	-	(144,532)	5,682,187	-	14,745,339	46,282,994
Total comprehensive income for the year								
Profit for the year	39(c)	-	-	-	9,349,081	-	-	9,349,081
Other comprehensive loss	39(d)	-	-	(416,380)	-	-	-	(416,380)
Issue of shares	39(a)	-		-	-	-	-	-
Total Comprehensive income		**-**	**-**	**(416,380)**	**9,349,081**	**-**	**-**	**8,932,701**
Transactions with owners, recorded directly in equity								
Appropriation of profit	39	-	-	-	(5,355,222)	-	5,355,222	-
Transfer to other reserves	39(e)	-	-	-	-	-	(50,000)	(50,000)
Issue of shares	39(a)	-	-	-	-	-	-	-
		0	**-**	**-**	**(5,355,222)**	**-**	**5,305,222**	**(50,000)**
Balance as at December 31, 2023		**26,000,000**	**-**	**(560,912)**	**9,676,047**	**-**	**20,050,561**	**55,165,695**

FMDQ Group PLC
Annual Report
December 31, 2024

Company

December 31, 2024 *In thousands of naira*	**Notes**	**Share capital**	**Share premium**	**Fair value reserve**	**Retained earnings**	**Bonus share reserve**	**Other reserves**	**Total equity**
Balance as at January 1, 2024		26,000,000	-	(97,874)	4,307,587	-	-	30,209,713
Total comprehensive income for the year								
Profit for the year		-	-	-	7,591,346	-	-	7,591,346
Other comprehensive loss	39(d)	-	-	(395,876)	-	-	-	(395,876)
Total comprehensive income		**-**	**-**	**(395,876)**	**7,591,346**	**-**	**-**	**7,195,469**
Transactions with owners, recorded directly in equity								
Appropriation of profit	39(c)	-	-	-	-	-	-	-
Transfer from other reserve	39(f)	-	-	-	-	-	-	-
Issue of shares	39(a)	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Balance as at December 31, 2024		**26,000,000**	**-**	**(493,750)**	**11,898,933**	**-**	**-**	**37,405,183**

December 31, 2023 *In thousands of naira*	**Notes**	**Share capital**	**Share premium**	**Fair value reserve**	**Retained earnings**	**Bonus share reserve**	**Other reserves**	**Total equity**
Balance as at January 1, 2023		26,000,000	-	(63,003)	1,843,787	-	-	27,780,784
Total comprehensive income for the year								
Profit for the year		-	-	-	2,463,800	-	-	2,463,800
Other comprehensive loss		-	-	(34,871)	-	-	-	(34,871)
Total Comprehensive income		**-**	**-**	**(34,871)**	**2,463,800**	**-**	**-**	**2,428,928**
Transactions with owners, recorded directly in equity								
Appropriation of profit	39(c)	-	-	-	-	-	-	-
Transfer from other reserve	39(e)	-	-	-	-	-	-	-
Issue of shares	39(a)	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Balance as at December 31, 2023		26,000,000	-	(97,874)	4,307,587	-	-	30,209,713

FMDQ Group PLC
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Consolidated and Separate Statements of Cash Flows

For the year ended

In thousands of naira	Notes	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Cash flows from operating activities					
Profit for the year		19,230,559	9,349,081	7,591,346	2,463,800
Income tax expense	19(a)	3,997,645	4,683,027	1,628,200	1,932,940
Profit before taxation		23,228,204	14,032,108	9,219,546	4,396,740
Adjustments for:					
Depreciation of property and equipment	29	751,301	683,496	466,567	520,588
Gain on disposal of property and equipment	45(ii)	(18,543)	(27,607)	(16,487)	(27,910)
Provisions of penalties and fines	45(ix)	4,000			
Impairment charge/(write-back) on financial assets	17	(20,577)	(229,175)	7,486	(44,271)
Amortisation of intangible assets	30	138,823	97,206	-	-
Foreign exchange gain	45(vii)	(3,648,217)	(4,065,492)	(1,240,159)	(1,313,692)
Provisions	37	(174,295)	(191,226)	(124,295)	(191,226)
Cash-settled share-based payment (write-back)/ expense	16	7,425,520	4,129,895	7,425,520	4,129,895
Interest income	45(i)	(5,877,474)	(2,235,624)	(952,050)	(554,089)
Share of Profit	28	(2,707,614)	(2,178,607)	(2,707,614)	(2,178,607)
Interest expense	18	35,586	62,036	35,586	62,036
		19,136,714	**10,077,010**	**12,114,100**	**4,799,464**
Changes in:					
Other assets	45(vi)	(6,185,677)	(7,077,401)	(3,906,571)	(4,887,135)
Other liabilities	45(v)	8,619,501	9,852,195	(2,035,507)	4,631,950
Placement pledged as collateral	45(ix)	-	-	-	-
		21,570,538	**12,851,804**	**6,172,022**	**4,544,278**
Tax paid	19(c)	(1,620,457)	(1,375,780)	(130,706)	(174,241)
VAT paid	45(v)	(3,200,824)	(3,490,155)	(1,139,265)	(855,059)
Net Cash from/(used in) operating activities		**16,749,257**	**7,985,869**	**4,902,051**	**3,514,978**
Cash flow from investing activities					
Interest received	45(i)	3,000,917	2,395,516	694,116	630,877
Acquisition of property and equipment	45(ii)	(1,069,877)	(1,337,895)	(848,069)	(552,616)
Acquisition of intangible assets	45(iii)	(845,173)	(360,402)	-	-
Proceeds from sale of property and equipment	45(ii)	300,868	28,741	298,024	27,910
Purchase of investment securities	45(i)	(17,395,348)	(7,828,597)	(3,060,434)	(1,596,369)
Mature investment	45(i)	-	4,419,500	-	2,419,500
Investment in Associate	27	(1,125,700)	(21,072,517)	(1,125,700)	(21,072,517)
Investment in Subsidiaries	28	-	-	-	1,000
Dividend Received	27	1,697,708	740,240	1,697,708	740,240
Deposit for shares	25(b)	-	10,536,259	-	10,536,259
Net Cash used in investing activities		**(15,436,605)**	**(12,479,155)**	**(2,344,355)**	**(8,865,716)**
Cash flow from financing activities					
Payment of lease liabilities	45(v)	(107,903)	(89,836)	(107,903)	(89,836)
Net Cash used in financing activities		**(107,903)**	**(89,836)**	**(107,903)**	**(89,836)**
Net increase/(decrease) in cash and bank balances		**1,204,749**	**(4,583,122)**	**2,449,793**	**(5,440,573)**
Effect of exchange rate changes on cash and bank balances	45(vii)	172,926	133,743	177,630	127,167
Cash and bank balances at the beginning of the year		23,907,422	28,356,801	1,572,835	6,886,242
Cash and cash equivalents at end of the year	20	**25,285,098**	**23,907,422**	**4,200,259**	**1,572,835**

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

FMDQ Group PLC
Annual Report
December 31, 2024

Notes to the Consolidated and Separate Financial Statements
For the year ended December 31, 2024

FMDQ Group PLC was incorporated as FMDQ OTC PLC (the 'Company'), a public liability company, in Nigeria under the Companies and Allied Matters Act of Nigeria, 2020. The Company was incorporated on January 6, 2011 and commenced operations in January 2013. The address of its registered office is 35 Idowu Taylor Street, Victoria Island, Lagos.

In 2017, the Company invested in a new entity, FMDQ Clear Limited. In 2019, the Company invested in two (2) new entities, FMDQ Depository Limited and FMDQ Securities Exchange Limited. In 2020, the Company invested in two (2) additional entities; FMDQ Private Markets Limited and iQx Consult Limited. The five (5) entities are wholly owned subsidiaries of FMDQ Group PLC. As such, the consolidated and separate financial statements as at and for the year ended December 31, 2023 therefore comprise the Company and its subsidiaries (together referred to as 'the Group').

Prior to December 16, 2019, FMDQ Group PLC's principal activities was to function as a market organiser, with dual responsibilities of a securities exchange and self-regulatory organisation. It is regulated by the Securities and Exchange Commission. Effective December 16, 2019, the Securities and Exchange Commission granted the Company approval to transfer its securities exchange license to its newly incorporated subsidiary Company, FMDQ Securities Exchange Limited, and become a non-operating holding company in line with the Securities and Exchange Commission's requirements for holding companies operating in the capital markets.

1. Changes in accounting policies
Except as noted below, the Group has consistently applied the accounting policies as set out below to all periods presented in these consolidated and separate financial statements. The following amended standards and interpretations were effective during the year but are not expected to have a significant impact on the Group's financial statements.

a) New standards and amendments - applicable January 1, 2024

A number of new standards are effective for the period beginning after January 1, 2024 and earlier application is permitted.

S/N	Standard/Interpretation		Date issued by IASB 2	Effective date	Summary of the requirements and impact assessment
1	Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangement	May-23	January 1, 2024	In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. However, this standard has no impact to the company's financial statements.
2	Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	September 2022	January 1, 2024	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 standard has no impact to the company's financial statements.
3	Amendments to IAS 1	Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-currents	January 2020 and October 2022	January 1, 2024	This standard seek to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. This standard has no impact to the company's financial statements.

Notes to the Consolidated and Separate Financial Statements
For the year ended December 31, 2024

4	Introduction to IFRS S1 and S2	General requirements for disclosure of sustainability-related financial information	Jun-23	January 1, 2024	IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. Opportunities may influence an entity's cash flows, access to finance or cost of capital over the short, medium or long term through current and anticipated effects. IFRS S1 provides guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

b) New standards and amendments - applicable January 1, 2025

A number of new Standards, Amendments to Standards, and Interpretations are effective for annual periods beginning after January 1, 2025 and have not been applied in preparing these financial statements. Those Standards, Amendments to Standards and Interpretations which may be relevant to the Company are set out below.
The Company does not plan to adopt these standards early. The standards will be adopted in the period that they become mandatory unless otherwise indicated:

S/N	Standard/Interpretation		Date issued by IASB	Effective date	Summary of the requirements and impact assessment
1	Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Aug-24	January 1, 2025	The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments will become effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted.
2	Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	May 31 2024	January 1, 2026	The IASB has issued amendments to IFRS 9 and IFRS 7 to clarify the recognition and derecognition dates of certain financial assets and liabilities, including a new exception for some financial liabilities settled through electronic cash transfers. Additionally, the amendments provide further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, introduce new disclosures for instruments with contractual terms that can change cash flows (such as those linked to ESG targets), and update disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). While the SPPI-related amendments are most relevant to financial institutions, the other amendments are applicable to all entities.
3	Introduction of IFRS 18	Presentation and Disclosure in Financial Statement	April 9, 2024	January 1, 2027	IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 replaces IAS 1 Presentation of Financial Statements. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards. IFRS 18 will affect all companies in all industries. Although the standard will not affect how companies measure financial performance, it will affect how companies present and disclose financial performance. Early adoption is permitted.

Notes to the Consolidated and Separate Financial Statements
For the year ended December 31, 2024

4	Introduction of IFRS 19	Subsidiaries without Public Accountability: Disclosures	May 9, 2024	January 1, 2027	IFRS 19, Subsidiaries without Public Accountability: Disclosures is a disclosure-only standard that permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. It lists the reduced disclosure requirements by IFRS Accounting Standard. A subsidiary may choose to apply IFRS 19 in its consolidated or stand-alone financial statements provided that at the reporting date it does not have public accountability; and its parent produces consolidated financial statements that are available for public use under IFRS Accounting Standards. Early adoption is permitted.

Material accounting policies
Except for the changes explained in note 1, the Group has consistently applied the following accounting policies to all periods presented in these financial statements.

2 Statement of compliance
The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and its interpretation committee effective and available as at December 31, 2016. These financial statements comply with the Companies and Allied Matters Act of Nigeria, 2020 and the Financial Reporting Council of Nigeria , 2023 (Amendment) Act.

The consolidated and separate financial statements were authorised for issue by the Directors on March 27, 2024.

3 Basis of preparation

(a) **Basis of measurement**

The consolidated and separate financial statements have been prepared on the historical cost basis except for:

- cash & cash equivalents, client resolution fund assets & margin Fund assets measured at amortized cost on each reporting date,
- financial assets at fair value through OCI measured at fair value on each reporting date,
- financial liabilities which are measured at amortized cost on each reporting date.

(b) **Functional and presentational currency**
The consolidated and separate financial statements are presented in Naira, which is the Group's functional currency. Unless otherwise stated, financial information presented in Naira have been rounded to the nearest thousand.

(c) **Use of estimates and judgments**
In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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

3.1 Basis of consolidation
(a) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity if it is exposed to, or has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more elements of control. This includes circumstances in which protective rights held become substantive and lead to the Group having control over an investee.

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). When the proportion of the equity held by non controlling interests (NCIs) changes, the carrying amounts of the controlling and NCIs are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Consolidated and Separate Financial Statements
For the year ended December 31, 2024

(b) Loss of Control
On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any related non-controlling interests and the other components of equity relating to a subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. 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, that retained interest is accounted for as an equity- accounted investee or as a financial asset depending on the level of influence retained.

(c) Business combination
The Group accounts for business combinations using the acquisition method when control is transferred to the Group.The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

3.2 Translation of foreign currencies

Translation and balances
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest, impairment and payments during the year, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI are recognised in OCI.

3.3 Cash and bank balances
Cash and bank balances are made up of cash, cash equivalents and placement pledged as collateral.
Cash comprises cash in hand and demand deposits. Cash equivalents are short term liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash equivalents comprise deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Placement pledged as collateral represents amounts which the Group has placed with its bank as collateral in order to facilitate lending to the Group's Dealing Member Specialist. This balance has also been included as part of cash and bank balances for the purpose of cash flow statements.
Cash and bank balances are carried at amortised cost in the statement of financial position.

3.4 Financial instruments

(a) Recognition and initial measurement
A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification and subsequent measurement

Financial assets
The Group classifies financial assets into the following categories: amortised cost and FVOCI.

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
– it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
– it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to Management. The information considered includes:
– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows

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or realising cash flows through the sale of the assets;
– how the performance of the portfolio is evaluated and reported to the Group's Management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Solely principal and interest (SPPI) assessment
In assessing whether the contractual cash flows are solely principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual coupon rate, including variable-rate features
- prepayment and extension features, and
- terms that limit the Group's claim to cash flows from the specified assets.

Subsequent measurement and gains and losses

Financial assets at amortised cost		These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
FVOCI		These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI for debt instruments are reclassified to profit or loss.

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

(c) Derecognition Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all the risks and the rewards of the ownership and it does not retain control of the financial asset.
On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d) Modifications of financial assets and liabilities Financial assets
If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (c)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows: - fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and - other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

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

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

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

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

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

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

(f) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

If there is no quoted price in an active market, then the Group uses valuation techniques that maximises the use of relevant technique incorporating all the factors that market participants would take into account in pricing a transaction.

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

If an asset or a liability measured at fair value has a bid price and an ask price, the Group measures the assets and long positions at a bid price and liabilities and short positions at an ask price. Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Group on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to see a net long position (or paid to transfer a net short position) for a particular exposure.

3.5 Impairment of financial instruments
The Group recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:
- Financial assets that are debt instruments; and
- Trade and other receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:
- Debt investment securities that are determined to have low credit risk at the reporting date; and
- Other financial instruments on which credit risk has not increased significantly since their initial recognition

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

(i) Measurement of ECL
ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted at the assets original effective interest rate.

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

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

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

Inputs into measurement of ECL
The key inputs into the measurement of ECL are the following variables:
- probability of default (PD);
- loss given default (LGD)
- exposure at default (EAD)

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

These parameters are generally derived externally from Standard and Poor's (S&P), Moody's, Fitch and they are adjusted to reflect forward-looking information as described above.

PD is an estimate of the likelihood of default over a given time horizon, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

LGD is the magnitude of the likely loss if there is a default. The Group plans to estimate LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, and counterparty industry. LGD estimates are recalibrated for different economic scenarios and, for lending, to reflect possible changes in the economies. They are calculated on a discounted cash flow basis using the effective interest rate as the discount.

EAD represents the expected exposure in the event of a default. The Group expects to derive the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount at the time of default.

Forward looking information (FLI)
The Group will incorporate forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on consideration of a variety of external actual and forecast information, the Group intends to formulate a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process would involve developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information may include economic data and forecasts published by governmental bodies and monetary authorities, supranational organisations and selected private-sector and academic forecasters.The base case is expected to represent a most-likely outcome and be aligned with information used by the Group for other purposes, such as strategic planning and budgeting. The other scenarios would represent more optimistic and more pessimistic outcomes.

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

(ii) Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
– significant financial difficulty of the borrower or issuer;
– a breach of contract such as a default or being more than 90 days past due;
– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
– it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
– the disappearance of an active market for a security because of financial difficulties.

(iii) Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are charged to profit and loss and deducted from the gross carrying amount of the assets.

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For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

3.6 Deposit for shares
Deposit for shares represents payment made by the Group in respect of share purchase, for which the documentation is yet to be concluded as at end of the year. The Group recognizes the payment as a receivable pending when the share transfer process and documentation are finalized.

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

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

Calculation of interest income and expense
The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rate of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit- impaired on initial recognition, interest income is calculated by applying the credit adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

(ii) Other income
Other income comprises insurance claims, sponsorship income, bond listing fees, technology services, penalties and fines, membership dues, application fees, commercial paper quotation fees, margin management fee, processing fees, eligibility fees, depository fees, Q-ex maintenance fees, franchise development support and outsourcing (FDSO) income and any other income earned from non-core operations. Other income is recognised when the the performance obligations have been satisfied.

(iii) Treasury income
Treasury income represents the total interest income earned by the Company from investing the Client Resolution Fund (CRF), Exchange-Traded Derivates (ETD) Margin Fund, and ETD Default Fund assets. The Company invests the funds in fixed deposit placements, and other money market instruments, through its Treasury Management Group and a Fund Manager – Stanbic IBTC Asset Management Limited (SIAML). The income is recognised using effective interest rate.

(iv) Treasury expense
Treasury expense represents the total interest expense to be paid to the Cleared USD/NGN Non-deliverable Forwards (NDF) clients and ETD Clearing Members ("CMs") – jointly referred to as Contract holders – on the outstanding liabilities. The liabilities represent the following:
1. Settlement Amounts due on matured FX futures transactions, but which are yet to be claimed by the clients
2. Cash margins (pre-funded and funded) pledged by CMs for their ETD contracts
3. Default fund contributions made by CMs for their participation in the ETD (FGN Bond Futures & FX Futures) market

The Company pays an agreed percentage of the outstanding amounts to the customers.

(v) Processing fees
Processing fee is computed as a third of the total interest earned by the clients on the CRF. The processing fee is earned when the client makes a claim on the FX futures settlement amount by purchasing spot FX for the underlying contract. The unearned portion of the processing fee is recognised as a liability, and unwinds to profit or loss as the client makes claim for the settlement amount sequel to purchase of spot FX.

(vi) Franchise development support and outsourcing (FDSO) income
FDSO income represents fees earned from FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited and FMDQ Private Markets Limited which are wholly owned subsidiaries, in respect of the franchise development support and outsourced services rendered by the parent Company. The fees are accrued in line with the executed agreement with the parent Company, which requires FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited and FMDQ Private Markets Limited to pay 30%, 70%, 30% and 20% (2022: 40%, 74%, 30% and 20% from FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited and FMDQ Private Markets Limited respectively) of its realised revenue, excluding interest income on proprietary capital respectively.

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(vii) Transaction fees
Transaction fees income comprises fees earned on the secondary market transactions carried on by FMDQ Exchange's Dealing Members and brokers, as well as the fees charged on the Bonds traded by Member-Clients in the secondary market. The Group charges a fee on the face value of the transactions executed.

(viii) Clearing and futures management fees
Clearing fee is earned by the Group on clearing services carried out on the FX futures transactions that were traded on the Group's platform. The fee is a one-off payment and is computed as 0.05% of the face value of the FX futures contract. It is accrued as the income is earned.

Futures management fee is charged to transaction parties for the maintenance and valuation of open contracts and collateral margins.

(ix) Participant fee income
Participant fees include fees earned by FMDQ Depository Limited (eligibility, transfer agency and settlement fees) and FMDQ Private Markets Limited (noting and sponsorship fees).

3.8 Prepayments
Prepayments are essentially insurance paid in advance. Prepayments are carried at cost less amortisation expensed in profit or loss.

3.9 Contingent liabilities
Contingent liabilities are probable obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. However, they are recognised, if it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Contingent liabilities are disclosed in the financial statements when they arise.

3.10 Property and equipment
(i) Recognition amd measurement
Items of property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When 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.

(ii) Subsequent costs
Subsequent costs are included in the asset's carrying amount or recognised 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 profit or loss as incurred.

(iii) Depreciation
Depreciation is recognised in profit or loss 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 periods of significant items of property and equipment are as follows:

Leasehold improvements	over the period of the lease
Motor vehicles	4 years
Office equipment	4 years
Computer equipment	3 years
Right of use assets	Lower of lease term or the useful life for the specified class item

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Depreciation is not recognised on items of property and equipment that are under construction.

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

3.11 Intangible assets

Computer software
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.

Derecognition
An item of intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

3.12 Impairment of non-financial assets
At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation decrease.

3.13 Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

i. As a lessee
At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non- lease components as a single lease component.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right- of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

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

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The Group presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

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3.14 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.

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

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

3.15 Employee benefits
(i) 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 profit or loss when they are due in respect of service rendered before the end of the reporting period. 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 period in which the employees render the service are discounted to their present value at the reporting date.

The Group operates a defined contribution pension scheme in line with the provisions of the Pension Reform Act 2014, with contributions based on the sum of employees' basic salary, housing and transport allowance in the ratio 8% by the employee and 10% by the employer.

The Group's contribution to this scheme is charged to profit or loss in the period to which they relate. Contributions to the scheme are managed by other appointed pension managers on behalf of the beneficiary staff in line with the provisions of the Pension Reform Act.

The Group also operates a defined contribution plan called "Directors' Exit Pay" for its Executive and Non-Executive Directors. Under this plan, the Group contributes 50% of the Executive Director's annual gross salary and 50% of the Non-Executive Directors' annual Director's fees for every year of service. The Group's contributions are managed by a separate Fund Manager and the Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay the Directors upon exit.

(ii) Termination benefits
Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(iii) Short-term 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.

(iv) Cash-settled share-based payment transactions
The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any change in the fair value of the liability is recognised in profit or loss.

3.16 Taxation
Income tax expense comprises current tax (company income tax, tertiary education tax, national information technology development agency levy and nigeria police trust fund levy) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.
The Group had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* .

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

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The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:
- Company income tax is computed on taxable profits at 30%.
- Tertiary education tax is computed on assessable profits at 3%.
- National Information Technology Development Agency levy is computed on profit before tax at 1%.
- Nigeria Police Trust Fund levy is computed on net profit at 0.005% (i.e. profit after deducting all expenses and taxes from revenue earned by the company during the year).

Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

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

In line with the Finance Act 2023, minimum tax if applicable will be determined as 0.25% of gross turnover of the Company, less franked income.

A company is exempted from minimum tax if it meets any of the following conditions:
- It is within its first four calendar years of business.
- It has annual gross turnover of less than N25 million in the relevant year of assessment.
- It carries on primary agricultural trade or business.

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

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

Following the Finance Act, 2023, the tertiary education tax rate has been amended from 2.5% to 3% of assessable profits and Companies appointed to withhold VAT at source are to remit 7.5% VAT to the FIRS on or before the 14th day of the following month.

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

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

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

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

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

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

3.17 Share capital and reserves
(i) Share issue costs
Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(ii) Dividend on ordinary shares
Dividends on the Group's ordinary shares are recognised in equity in the year in which they are paid or, if earlier, approved by the Group's shareholders. Dividends for the year that were declared after the year end of the reporting period are dealt with in subsequent events note.

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(iii) Fair value reserves
Fair value reserves represent the fair value gains or losses on valuation of financial assets measured at fair value through other comprehensive income.

(iv) Share scheme reserve
Share scheme reserve recognises the impact of revisions to estimates of share-based payment transactions. The movement in this reserve also incorporates share options exercised during a reporting period.

(v) Bonus share reserve
Bonus share reserve represents appropriations from retained earnings. These funds are to be used for the issuance of bonus shares to existing shareholders. The amount transferred is based on approval by the Board of Directors.

(vi) Other reserves
Other reserves warehouse funds appropriated from the Group's retained earnings as asset sinking fund reserve and special reserves (Company), investor protection reserve and market development reserve (FMDQ Securities Exchange Limited), as well as the default resolution reserve (FMDQ Clear Limited). During the year, the Board of Directors approved a yearly appropriation of 25% of the Company's profit after tax to an asset sinking fund reserves, to cater for the Group's capital projects/asset acquisition needs and another 20% of the Company's profit after tax to a special reserve to ring fence a portion of the general reserves to facilitate achievement of the Company's vision. Further to this, the Board of Directors of FMDQ Securities Exchange Limited approved the appropriation of 50% of annual profit after tax be transferred into the market development reserve on an annual basis. It was also agreed that 10% of annual profit after tax of FMDQ Securities Exchange Limited be transferred investor protection reserve. For FMDQ Clear Limited, the Board approved that the Company's profit after tax be appropriated into a default resolution reserve.

3.18 Client Resolution Fund (CRF) assets and liabilities
Client Resolution Fund asset represents settlement amounts due to clients on maturity of the non-deliverable FX futures that were traded on the platform of FMDQ Securities Exchange Limited, but which are yet to be claimed as at the reporting period. The client receives an interest margin on the outstanding balance, pending when they claim the funds. The Company invests these funds in treasury bills and other govenment securities and earns returns on the investment. The balances are recognised in the books as assets, and corresponding liabilitiies (CRF liabilities). In line with the Company's accounting policy, CRF assets and liabilities are classified and measured at amortised cost.

3.19 Margin assets and liabilities
Margin fund represents cash margins pledged by the Central Bank of Nigeria (CBN) for its open Cleared NDF contracts. Margin fund assets and liabilities are classified and measured at amortised cost.
The Company invests this fund in treasury bills and other government securities and all returns on the investment are fully paid to the CBN. The balance is recognised in the books as an asset and corresponding liability.

3.19 ETD Margin Fund Assets & Liabilities
ETD Margin Fund asset represents cash margins (pre-funded and funded) pledged by Clearing Members ("CMs") for their ETD contracts to guarantee the performance of their obligations over the life of the contracts. FMDQ Clear invests these funds in fixed deposit placements and/or other money market instruments and earns returns on the investments. The balances are recognised in the books as assets and corresponding liabilities (ETD Margin Fund liabilities).

3.20 ETD Default Fund Assets & Liabilities
ETD Default Fund asset represents default fund contributions made by CMs as part of their mutualised default management structure of the Central Counterparty (CCP). This is part of the requirements for the participation of the CM in the FMDQ ETD (FGN Bond Futures & FX Futures) market. The Company invests these funds in fixed deposit placements and/or other money market instruments and earns returns on the investment. The CMs receive an interest income on the outstanding principal balance, pending when the funds are released. The balances are recognised in the books as assets and corresponding liabilities (ETD Default Fund liabilities).
3.21 Investment Protection Fund Asset and Liabilities
The Investor Protection Fund ("IPF" or the "Fund") is a statutory requirement for securities exchanges pursuant to Part XIV of the Investments and Securities Act 2007.

As required by the law, the Fund is administered by a Board of Trustees, and established for the purpose of compensating investors who suffer pecuniary losses arising from insolvency, bankruptcy, or negligence of a Dealing Member of the Exchange, as well as defalcation committed by a Dealing Member or any of its directors, officers, employees, or representatives in relation to securities, money or any property entrusted to, received, or deemed received by the Dealing Member in the course of its capital market activities.

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4 Financial Risk Management

(a) Introduction and overview
The Group's vision is to be the leading African builder of ecosystems of financial infrastructure and services for markets. Its mission is to collaborate to empower markets for economic progress towards delivering prosperity. In pursuing its vision, the Group has identified the need to focus on risk management. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has exposure to the following risks from financial operations:
(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

(i) Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, receivables and investment in debt securities.

Investment securities
The Group limits its exposure to credit risk by investing mostly in highly liquid money and capital market instruments issued by the Federal Government of Nigeria.

Client resolution fund (CRF) assets at amortised cost
CRF assets represents represents settlement amounts due to clients on maturity of the non-deliverable FX futures that were traded on the platform of FMDQ Securities Exchange Limited, but which are yet to be claimed as at the reporting period, the funds are invested in government securities and the credit risk is directly linked to the underlying government securities, which are mostly treasury bills.

Margin assets at amortised cost
The funds are invested in government securities and the credit is directly linked to the credit risk on the underlying government securities, which are mostly treasury bills.

Exchange-traded derivatives assets
The funds are in fixed deposit placements and/or other money market instruments.

Custodian Accounts assets
The funds represent account balances warehousing proceeds and repayments on investment securities held with FMDQ Depository Limited until they are transfered to the investors.

Cash and cash equivalents
The Group held bank balances with local banks, assessed to have good credit ratings based on the Group's policy.

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

Carrying amount

In thousands of naira	Notes	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Cash and cash equivalents	20	25,285,098	23,907,422	4,200,257	1,572,834
Investment securities	21	48,175,149	25,772,144	10,179,213	6,171,920
Other financial assets (net)	25	8,567,660	6,755,837	7,627,251	7,097,538
Client resolution fund assets	22	184,606,161	91,387,695	-	-
Margin fund assets	23	144,139,066	1,523,717,522	-	-
Exchange-traded derivatives assets	24	1,648,250	2,797,283	-	-
Investor protection fund assets	31	51,380	-	-	-
Custodian account assets	26	24,558	1,086,817	-	-
		412,497,322	1,675,424,720	22,006,721	14,842,292

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The following table represents an analysis of the credit quality of financial assets at amortised cost and FVTOCI. It indicates whether assets measured at amortised cost or FVTOCI were subject to 12-month ECL or lifetime ECL allowance and in the latter case, whether they were credit-impaired.

GROUP	**2024**				**2023**			
	FVOCI	**Amortised cost**		**Total**	**FVOCI**	**Amortised cost**		**Total**
In thousands of naira	**12- month ECL**	**12- month ECL**	**Lifetime ECL**		**12- month ECL**	**12- month ECL**	**Lifetim ECL**	
BBB- to AAA	-	-	-	-	-	-	-	-
BB- to BB+	-	-	-	-	-	-	-	-
B- to B+	41,084,935	371,605,532	-	412,690,467	21,967,379	1,653,612,646	-	1,675,580,025
C to CCC+	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Gross carrying amount	41,084,935	371,605,532	-	412,690,467	21,967,379	1,653,612,646	-	1,675,580,025
Loss allowance	-	(193,144)	-	(193,144)	-	(155,305)	-	(155,305)
Carrying amount	**41,084,935**	**371,412,388**	**-**	**412,497,323**	**21,967,379**	**1,653,457,341**	**-**	**1,675,424,720**

COMPANY	**2024**				**2023**			
	FVOCI	**Amortised cost**		**Total**	**FVOCI**	**Amortised cost**		**Total**
In thousands of naira	**12- ECL**	**12- month ECL**	**Lifetime ECL**		**12- month ECL**	**12- month ECL**	**Lifetim ECL**	
BBB- to AAA	-	-	-	-	-	-	-	-
BB- to BB+	-	-	-	-	-	-	-	-
B- to B+	10,179,213	11,848,595	-	22,027,808	6,171,920	8,691,459	-	14,863,379
C to CCC+	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Gross carrying amount	10,179,213	11,848,595	-	22,027,808	6,171,920	8,691,459	-	14,863,379
Loss allowance	-	(21,087)	-	(21,087)	-	(21,087)	-	(21,087)
Carrying amount	**10,179,213**	**11,827,508**	**-**	**22,006,721**	**6,171,920**	**8,670,372**	**-**	**14,842,292**

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Significant increase in credit risk
The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors, including a backstop based on delinquency. The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group's quantitative modelling, the remaining lifetime PD is determined to have increased by more than a predetermined percentage/range.

Using its expert credit judgement and, where possible, relevant historical experience, the Group may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:
- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 90 days past due; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:
- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

Definition of default
The Group considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to the Group

In assessing whether a borrower is in default, the Group considers indicators that are:
- qualitative - e.g. breaches of covenant;
- quantitative - e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Collateral
The Group does not hold collateral.

Concentration risk
Concentration risk refers to any single exposure or group of exposures large enough to cause credit losses which threaten the Group's ability to maintain its core operations. It is the risk that common factors within a risk type or across risk types cause credit losses or an event occurs within a risk type which results to credit losses.

As at the reporting date, the Group's credit risk exposure were concentrated as follows:

in thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Government	48,175,149	25,772,144	10,179,213	6,171,920
Banks/financial institutions	364,322,173	1,649,652,576	11,827,508	8,670,372
	412,497,322	**1,675,424,720**	**22,006,721**	**14,842,292**

(ii) Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing and amounts of cash flows, which is inherent to the Group's operations and investments.

The Group maintains adequate liquid assets and marketable securities sufficient to manage any liquidity stress situation.

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Maturity analysis for financial assets and financial liabilities
Group
31-Dec-2024

in thousands of naira	Notes	Carrying amount	Gross nominal inflow/(outflow)	3 Months	3 - 6 Months	6 -12 Months	Over 1 Year
Cash and cash equivalents	20	25,285,098	25,804,741	25,804,712	29	-	-
Investment securities	21	48,175,149	62,338,240	21,796,778	901,535	3,944,685	35,695,242
Other financial assets (net)	25	8,567,660	8,588,747	8,588,747	-	-	-
CRF assets	22	184,606,161	187,219,946	187,219,946	-	-	-
Margin fund assets	23	144,139,066	166,520,885	166,520,885	-	-	-
Exchange-traded derivatives assets	24	1,648,250	1,678,609	1,678,609	-	-	-
Investor protection fund assets	31	51,380	51,380	51,380	-	-	-
Custodian account assets	26	24,558	24,558	24,558	-	-	-
		412,497,322	452,227,107	411,685,616	901,564	3,944,685	35,695,242
Other financial liabilities	32	(27,586,426)	(28,988,859)	(28,988,859)	-	-	-
CRF liabilities	34	(184,606,161)	(187,219,946)	(187,219,946)	-	-	-
Margin fund liabilities	35	(144,139,066)	(166,520,885)	(166,520,885)	-	-	-
Exchange-traded derivatives liabilities	36	(1,648,250)	(1,678,609)	(1,678,609)	-	-	-
Investor protection fund Liabilities	38	(51,380)	(51,380)	(51,380)	-	-	-
Custodian account liabilities	33	(24,558)	(24,558)	(24,558)	-	-	-
		(358,055,840)	(384,484,238)	(384,484,238)	-	-	-
Gap (assets - liabilities)		54,441,481	67,742,869	27,201,378	901,564	3,944,685	35,695,242

31-Dec-2023

in thousands of naira	**Notes**	Carrying amount	Gross nominal inflow/(outflow)	3 Months	3 - 6 Months	6 - 12 Months	Over 1 Year
Cash and cash equivalents	20	23,907,422	24,030,962	24,030,962	-	-	-
Investment securities	21	25,772,144	39,467,321	699,792	732,998	1,355,291	36,679,240
Other financial assets (net)	25	6,755,837	6,755,837	6,755,837	-	-	-
CRF assets	22	91,387,695	92,616,908	92,616,908	-	-	-
Margin fund assets	23	1,523,717,522	1,545,163,519	1,545,163,519	-	-	-
Exchange-traded derivatives liabilities	24	2,797,283	2,818,880	2,818,880	-	-	-
Custodian account assets	26	1,086,817	1,086,817	1,086,817	-	-	-
		1,675,424,720	1,711,940,245	1,673,172,716	732,998	1,355,291	36,679,240
Other financial liabilities	32	(18,034,716)	(18,034,716)	(18,034,716)	-	-	-
CRF liabilities	34	(91,387,695)	(92,616,908)	(92,616,908)	-	-	-
Margin fund liabilities	35	(1,523,717,522)	(1,545,163,519)	(1,545,163,519)	-	-	-
Exchange-traded derivatives liabilities	36	(2,797,283)	(2,818,880)	(2,818,880)	-	-	-
Custodian account liabilities	33	(1,086,817)	(1,086,817)	(1,086,817)	-	-	-
		(1,637,024,033)	(1,659,720,840)	(1,659,720,840)	-	-	-
Gap (assets - liabilities)		38,400,687	52,219,404	13,451,876	732,998	1,355,291	36,679,240

Company
31-Dec-2024

in thousands of naira	Notes	Carrying amount	Gross nominal inflow/(outflow)	3 Months	3 - 6 Months	6 - 12 Months	Over 1 Year
Cash and cash equivalents	20	4,200,257	4,302,652	4,302,652	-	-	-

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Investment securities	21	10,179,213	13,406,904	2,530,868	314,833	2,935,969	7,625,234
Other financial assets (net)	25	7,627,251	7,627,251	7,627,251	-	-	-
		22,006,721	25,336,807	14,460,771	314,833	2,935,969	7,625,234
Other financial liabilities	32	(21,818,254)	(21,818,254)	(21,818,254)	-	-	-
		(21,818,254)	(21,818,254)	(21,818,254)	-	-	-
Gap (assets - liabilities)		188,467	3,518,553	(7,357,483)	314,833	2,935,969	7,625,234

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31-Dec-2023

in thousands of naira	Notes	Carrying amount	Gross nominal inflow/(outflow)	3 Months	3 - 6 Months	6 - 12 Months	Over 1 Year
Cash and cash equivalents	20	1,572,834	1,574,347	1,574,347	-	-	-
Investment securities		6,171,920	8,735,045	146,035	208,260	276,795	8,103,954
Other financial assets (net)	21	7,097,538	7,097,538	7,097,538	-	-	-
		14,842,292	17,406,929	8,817,920	208,260	276,795	8,103,954
Other financial liabilities	32	(18,310,615)	(18,310,615)	(18,310,615)	-	-	-
		(18,310,615)	(18,310,615)	(18,310,615)	-	-	-
Gap (assets - liabilities)		(3,468,323)	(903,687)	(9,492,696)	208,260	276,795	8,103,954

As part of the management of its liquidity risk, the Group holds liquid assets comprising cash and cash equivalents and securities for which there is an active and liquid market so that they can be readily sold to meet liquidity requirements.

(iii) Market risk
Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, to ensure the Group's solvency while optimising the return on risk.

Exposure to interest rate risk
The Group is exposed to interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates) because it invests in financial instruments like FGN bonds, Eurobonds, State bonds and Treasury bills measured at fair value through other comprehensive income. This implies that the changes in market interest rates can have material impacts on the carrying amounts of the financial instruments. The impact of rate changes could have an adverse impact on the Company's financial position if not properly managed.

The table below shows the sensitivity of the carrying amount of the financial instruments as at December 31, 2024. The analysis is based on the assumption that interest rates increased/decreased by 200bp and 500bp with all variables held constant.

31-Dec-2024

Group Scenario	**200bps**	**500bps**
in thousands of naira	**31-Dec-2024**	**31-Dec-2024**
Investment securities measured at fair value- year end balance	41,084,935	41,084,935
Impact of increase in interest rate on carrying amount	821,699	2,054,247
Impact of decrease in interest rate on carrying amount	(821,699)	(2,054,247)

31-Dec-2023

Group Scenario	**200bps**	**500bps**
in thousands of naira	**31-Dec-2023**	**31-Dec-2023**
Investment securities measured at fair value- year end balance	21,967,379	21,967,379
Impact of increase in interest rate on carrying amount	439,348	1,098,369
Impact of decrease in interest rate on carrying amount	(439,348)	(1,098,369)

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31-Dec-2024

Company Scenario	**200bps**	**500bps**
in thousands of naira	**31-Dec-2023**	**31-Dec-2023**
Investment securities measured at fair value- year end balance	10,179,213	10,179,213
Impact of increase in interest rate on carrying amount	203,584	508,961
Impact of decrease in interest rate on carrying amount	(203,584)	(508,961)

31-Dec-2023

Company Scenario	**200bps**	**500bps**
in thousands of naira	**31-Dec-2022**	**31-Dec-2022**
Investment securities measured at fair value- year end balance	6,171,920	6,171,920
Impact of increase in interest rate on carrying amount	123,438	308,596
Impact of decrease in interest rate on carrying amount	(123,438)	(308,596)

Exposure to exchange rate risk
The Group is exposed to the financial risk related to the fluctuation of foreign exchange rates. This is so because the Group has invested in a Eurobond and has bank balances denominated in foreign currency. A significant change in the exchange rates between the Naira (functional and presentation currency) relative to the US dollar may have an effect on the Group's revenue and net assets.

The exchange rate as at December 31, 2024 was $/₦1,649.49 (December 31,2023: $/₦1,230.00).

Exposure to currency risk

Group	**USD**	**NGN**
In thousands of Naira/USD	**31-Dec-2024**	**31-Dec-2024**
Bank balance	47	77,749
Investment securities	7,942	13,100,103
	7,989	13,177,852

Company	**USD**	**NGN**
In thousands of Naira/USD	**31-Dec-2024**	**31-Dec-2024**
Bank balance	47	76,782
Investment securities	3,411	5,625,681
	3,457	5,702,463

Group	**USD**	**NGN**
In thousands of naira/USD	**31-Dec-2023**	**31-Dec-2023**
Bank balance	452	555,615
Investment securities	7,788	9,579,012
	8,240	10,134,627

Company	**USD**	**NGN**
In thousands of naira	**31-Dec-2023**	**31-Dec-2023**
Bank balance	451	554,894
Investment securities	2,412	2,967,131
	2,863	3,522,026

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Sensitivity analysis of exchange rates
Arising from exchange rate fluctuations, the Company is exposed to changes in exchange rates. The following shows the sensitivity of the Company's income to changes in exchange rate:

Group **Scenario level**	**Bank Balances**	**Investment Securities**
31-Dec-2024	**200bps**	**200bps**
In thousands of naira		
Increase	1	159
Decrease	(1)	(159)
Scenario level	**500bps**	**500bps**
Increse	2	397
Decrease	(2)	(397)

Company Scenario level	**Bank Balances**	**Investment Securities**
31-Dec-2024	**200bps**	**200bps**
In thousands of naira		
Increase	1	68
Decrease	(1)	(68)
Scenario level	**500bps**	**500bps**
Increase	2	171
Decrease	(2)	(171)

Group Scenario level	**Bank Balances**	**Investment Securities**
31-Dec-2023	**200bps**	**200bps**
In thousands of naira		
Increase	9	156
Decrease	(9)	(156)
Scenario level	**500bps**	**500bps**
Increase	23	389
Decrease	(23)	(389)

Company Scenario level	**Bank Balances**	**Investment Securities**
31-Dec-2023	**200bps**	**200bps**
In thousands of naira		
Increase	9	48
Decrease	(9)	(48)
Scenario level	**500bps**	**500bps**
Increase	23	121
Decrease	(23)	(121)

(iv) Risk prevention strategies
The Group has adopted the risk and control self-assessment model to aid the identification, assessment and control of risks to prevent it from crystallising. Using this methodology, every activity or process is believed to have inherent risk(s). The model involves upfront risk identification, assessment, quantification and mitigation. The Group's strategy for preventing risks is to identify the risk ahead and design preventive controls that reduces the impact of the risk when it occurs. In a situation where there is no preventive controls or it will be costly to put such a control the Group adopt a detective or corrective controls. The Group believes that even after controls are put in place there could be residual risks. The Group also evaluates the residual risks and then design a risk treatment plan for such risks with high residual risks.

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(b) Capital management
The strategy for assessing and managing the impact of business plans on present and future regulatory capital forms an integral part of the Group's strategic plan. Specifically, the Group considers how the present and future capital requirements will be managed and met against projected capital requirements. This is based on the Group's assessment taking account of the Group business strategy and value creation to all its stakeholders. The Securities and Exchange Commission ("SEC") sets and monitors capital requirements for the Group's subsidiaries as follows:

	Minimum capital	Total equity
In thousands of naira	**31-Dec-2024**	**31-Dec-2024**
FMDQ Clear Limited	5,000,000	30,641,935
FMDQ Depository Limited	5,000,000	7,942,232
FMDQ Securities Exchange Limited	500,000	5,017,219
FMDQ Private Markets Limited	-	759,305
iQx Consult Limited	-	2,377,717

FMDQ Private Markets Limited and iQx Consult Limited are not regulated by SEC, thereby they do not have minimum capital requirement imposed on them.

The Group's shareholders' funds at the end of the year was higher than the minimum requirement stipulated by SEC which is required to be the sum of the aggregate minimum capital of all its subsidiaries.

		Group	Group	Company	Company
In thousands of naira	Notes	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Paid up share capital	39	26,000,000	26,000,000	26,000,000	26,000,000
Shareholders' funds		72,962,991	55,165,696	37,405,183	30,209,714

5 Use of estimates and judgments
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2024 is included in the following notes.

(a) *Determining fair values*
The Group's policy on fair value measurements is discussed under note 3.4(f).

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

(ii) Level 2 : Valuation techniques based on observable inputs, either directly - as prices, or indirectly- 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 where all significant inputs are directly or indirectly observable from market data.

(iii) Level 3: Valuation techniques using inputs that are not based on observable market data, i.e., unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data, and the unobservable inputs could have a significant effect on the instrument's valuation. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

Financial instruments measured at fair value
The following tables set out the categorisation into levels of the fair value hierarchy of financial instruments measured at fair value.

Group
31 December, 2024

In thousands of naira	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
FVOCI - debt instruments	21	41,084,935	-	-	41,084,935
		41,084,935	-	-	41,084,935

31 December, 2023

In thousands of naira	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
FVOCI - debt instruments	21	21,967,379	-	-	21,967,379
		21,967,379	-	-	21,967,379

Company

31 December 2024

In thousands of naira	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
FVOCI - debt instruments	21	10,179,213	-	-	10,179,213
		10,179,213	-	-	10,179,213

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31 December 2023

In thousands of naira	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
FVOCI - debt instruments	21	6,171,920	-	-	6,171,920
		6,171,920	-	-	6,171,920

(b) *Valuation techniques and inputs used in fair value measurement*
The price used in determining the fair value of the FGN Bonds, Treasury bills and Eurobonds is the price of FGN Bonds, Treasury bills and Eurobonds with similar maturity and discount as quoted on the FMDQ daily quotation list. This is publicly available and represents the price at which the instruments would be transacted at the reporting date.

(c) *Allowance for impairment losses*
Assets accounted for at amortised cost are evaluated for impairment on a basis described in Note 3.5.

The specific component of the total allowances for impairment applies to financial assets evaluated individually for impairment and is based upon Management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, Management makes judgments about a debtor's financial situation and estimate of cash flows considered recoverable are independently approved by the financial control function.

(d) *Income tax*
The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(e) *Recognition of deferred tax* es
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

(f) *Share based payments*
The Group estimates cash-settled share-based payment transactions based on valuation using an option pricing model. The model considers the exercise price of the option, tenor of the option, current price of the underlying shares and expected future volatility in share prices and probability of meeting the terms upon which the options are to be exercised.

Notes to the Consolidated and Separate Financial Statements
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6 Classification of financial assets and liabilities and fair value hierarchy

The table below set out the Group's classification of each class of financial assets and liabilities, and their fair values.

Group

31-Dec-2024

In thousands of naira	Notes	Fair value through OCI	Amortised cost	Fair value	Fair value hierarchy
Cash and cash equivalents	20	-	25,285,098	25,285,098	2
Investment securities	21	41,084,935	7,090,215	48,175,150	1
Other financial assets (net)	25	-	8,567,660	8,567,660	2
Client resolution fund assets	22	-	184,606,161	184,606,161	1
Margin fund assets	23	-	144,139,066	144,139,066	1
Investor protection fund assets	31	-	51,380	51,380	1
Custodian account assets	26	-	24,558	24,558	2
Exchange-traded derivatives assets	24	-	1,648,250	1,648,250	2
		41,084,935	371,412,389	412,497,324	
Other financial liabilities	32	-	27,586,426	27,586,426	2
Client resolution fund liabilities	34	-	184,606,161	184,606,161	1
Margin fund liabilities	35	-	144,139,066	144,139,066	1
Investor protection fund liabilities	31		51,380	51,380	2
Custodian account liabilities	26		24,558	24,558	2
Exchange-traded derivatives liabilities	36	-	1,648,250	1,648,250	1
		-	358,055,841	358,055,841	

31-Dec-2023

In thousands of naira	Notes	Fair value through OCI	Amortised cost	Fair value	Fair value hierarchy
Cash and cash equivalents	20	-	23,907,422	23,907,422	2
Investment securities	21	21,967,379	3,804,765	25,772,144	1
Other financial assets (net)	25	-	6,755,837	6,755,837	2
Client resolution fund assets	22	-	91,387,695	91,387,695	1
Margin fund assets	23	-	1,523,717,522	1,523,717,522	1
Custodian account assets	26	-	1,086,817	1,086,817	2
Exchange-traded derivatives assets	24	-	2,818,880	2,818,880	1
		21,967,379	1,653,478,938	1,675,446,318	
Other financial liabilities	32	-	18,034,716	18,034,716	2
Client resolution fund liabilities	34	-	91,387,695	91,387,695	1
Margin fund liabilities	35	-	1,523,717,522	1,523,717,522	1
Custodian account liabilities	26	-	1,086,817	1,086,817	2
Exchange-traded derivatives liabilities	36	-	2,797,283	2,797,283	1
		-	1,637,024,033	1,637,024,033	

Company

31-Dec-2024

In thousands of naira	Notes	Fair value through OCI	Amortised cost	Fair value	Fair value hierarchy
Cash and cash equivalents	20	-	4,200,257	4,200,257	2
Investment securities	21	10,179,213	-	10,179,213	1
Other financial assets (net)	25	-	7,627,251	7,627,251	2
		10,179,213	11,827,508	22,006,721	
Other financial liabilities	32	-	21,818,254	21,818,254	2
		-	21,818,254	21,818,254	

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31-Dec-2023

In thousands of naira	Notes	Fair value through OCI	Amortised cost	Fair Value	Fair value hierarchy
Cash and cash equivalents	20	-	1,572,834	1,572,834	2
Investment securities	21	6,171,920	-	6,171,920	1
Other financial assets (net)	25	-	7,097,538	7,097,538	2
		6,171,920	8,670,372	14,842,292	
Other financial liabilities	32	-	18,310,615	18,310,615	2
		-	18,310,615	18,310,615	

7. Treasury income	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Treasury income (See note (a))	16,285,333	3,275,610	-	-
	16,285,333	3,275,610	-	-

(a) This amount represents interest income earned from investing the client resolution fund assets, and exchange-traded derivatives assets by the Group. The Group invests the funds in treasury bills and other government securities, through a Fund Manager- Stanbic IBTC Asset Management Limited (SIAML) and FMDQ Clear's Clearing Treasury Group.

8. Treasury expense	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Treasury expense	2,237,972	545,044	-	-
	2,237,972	545,044	-	-

(a) Treasury expense represents the total interest expense to be paid to the Cleared USD/NGN NDF clients and ETD Clearing Members ("CMs") – jointly referred to as Contract holders – on Settlement Amounts due on matured FX futures transactions, but which are yet to be claimed by the clients; Cash margins pledged by CMs for their ETD contracts; and Default fund contributions made by CMs for their participation in the ETD market

9 Transaction fees (net)
Transaction fees income comprises fees earned on the secondary market transactions carried on by FMDQ Exchange's Dealing Members and Brokers, as well as the fees charged on the Bonds traded by Member-Clients in the secondary market:

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Transaction Fees- foreign currency trading	1,541,547	415,191	-	-
Transaction Fees- treasury bills trading	1,129,253	812,225	-	-
Transaction Fees- repo transactions	1,029,483	539,356	-	-
Transaction Fees- open buy back transactions	677,274	295,058	-	-
Transaction Fees- money market transactions	7,327	38,417	-	-
Transaction Fees - FX derivatives	276,430	217,261	-	-
Transaction Fees - FGN bonds (See note (a) below)	1,631,241	2,289,205	-	-
Transaction Fees - eurobonds	-	-	-	-
IDB - All Products	8,710	9,774	-	-
Transaction Fees- exchange-traded derivatives	0	293		-
	6,301,265	**4,616,780**	**-**	**-**
Transaction fees expense (See note (b) below)	(581,052)	(483,659)	-	-
Net Transaction Fees	**5,720,213**	**4,133,121**	**-**	**-**

(a) The composition of the transaction fees earned on FGN bonds is summarised below:

In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Inter-member Trades	291,063	291,063	-	-
Member-CBN Trades	679	679	-	-
Member-Client Trades	1,997,463	1,997,463	-	-
	2,289,205	2,289,205	-	-

(i) The portion of Member-Client Trades attributed to only Clients.

	31-Dec-2024	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Weekly Payment of Bonds Transactions Fees	1,523,948	1,523,948	-	-
Unreported Member-Client Transaction Fees	416,598	416,598	-	-
	1,940,546	1,940,546	-	-

(b) The amount represents settlement fees incurred by Dealing Member (Banks) on executed fixed income transactions borne by FMDQ Exchange on behalf of the Dealing Members.

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10 Clearing and Futures Management fees	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Clearing fee	-	1,045,155	-	-
Futures management fee (See note (i) below)	1,543,359	7,515,631	-	-
	1,543,359	8,560,786	-	-

(i) Futures management fee is a monthly fee earned on the maintenance and valuation of outstanding FX futures contracts. The fee is determined monthly as 0.025% of the face value of outstanding FX futures contracts and is apportioned based on the number of days the transaction was outstanding for each month.

11 Collateral accommodation fees	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Collateral accommodation fees	1,291,461	1,930,384	-	-
ETD Collateral accommodation fees	50,977	71,077	-	-
	1,342,438	2,001,461	-	-

(i) Collateral accommodation fee is a fixed percentage (1%) charged on collateral balances prorated daily.

12 Participant fees

	Group	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Noting application and processing dues	536,484	265,633	-	-
Transfer agency fees	185,876	88,554	-	-
Sponsorship eligibility fees	5,150	12,850	-	-
Eligibility fees	52,111	73,262	-	-
System Access Fees	7,000	-	-	-
Annual sponsorship dues	40,500	38,450	-	-
Settlement fees	540,702	433,553	-	-
	1,367,823	912,302	-	-

Participant fees include fees earned by FMDQ Depository Limited (eligibility, transfer agency and settlement fees) and FMDQ Private Markets Limited (noting and sponsorship fees).

Performance obligations and revenue recognition policies

Clearing and futures management fees, sponsorship eligibility fees, annual sponsorship fees, noting application fees, eligibility fees and transaction fee income from contracts with clients are measured based on the consideration specified in a contract with a client. The Group recognises revenue when it transfers control over a service to a client.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of revenue	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition under IFRS 15**
Transaction fees	The Group provides a platform, through its securities exchange subsidiary, on which secondary market trade transactions are executed. Transaction fees are charged weekly. The Group sets the rates for each category of transaction and clients on an annual basis.	Revenue from trade transactions executed is recognised at the point in time when the trade takes place. The amounts to be collected from customers on 31 December 2024 are recognised as trade receivables.
Clearing and futures management fees	The Group's clearing subsidiary provides various futures transactions-related services, including clearing and futures management services. Fees for clearing services and futures management services are charged weekly and monthly respectively. The Group sets the rates on an annual basis.	Revenue from clearing services is recognised at a point in time, when the services are provided while revenue from futures management services is recognised over time (throughout the lifetime of a futures contract) as the services are provided. The amounts to be collected from customers on December 31, 2024 are recognised as trade receivables.

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Participant fees

The Group provides debt and equity noting services through its private markets subsidiary. FMDQ Private Market Limited's transaction sponsors are charged sponsorship fees annually upon registration. A transaction sponsor must present an issuer (private company) of each security for the Company's noting services. Annual noting fees are charged on the completion of the noting process. The Company sets the rates on an annual basis.
The Group also provides transactions related services, including collateral caching and settlement services, through its depository subsidiary.

Revenue from sponsorship fees and application fees is recognised at a point in time, when the services are provided while revenue from annual noting fees is recognised over time (throughout the lifetime of a noting contract) as the services are provided. The amounts to be collected from customers on 31 December 2024 are recognised as accounts receivable.
The fees are charged based on the nature of the service provided. FMDQ Depository Limited sets the rates on an annual basis. Revenue from depository fees and settlement fees is recognised at a point in time, when the services are provided while revenue from eligibility and transfer agency fees are recognised over time (throughout the lifetime of the contract) as the services are provided. The amounts to be collected from customers on 31 December 2024 are recognised as accounts receivable.

13 Interest income calculated using the effective interest method

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Treasury bills	2,965,473	-	275,407	-
Fixed deposit	1,964,551	2,184,760	478,601	396,075
Call deposit	306,018	41,208	28,786	64
FGN bonds	1,895,148	1,672,533	376,458	408,718
FGN Domestic USD Bond	51,130	-	51,130	-
Eurobond	895,312	518,465	234,694	137,421
State bonds	70,411	43,584	14,362	7,950
	8,148,043	**4,460,550**	**1,459,437**	**950,229**

Explained by:

Interest income earned on investment securities (See note 43(iv))	5,877,474	2,234,582	952,050	554,089
Interest income on cash and cash equivalents	2,270,569	2,225,968	507,387	396,140
	8,148,043	**4,460,550**	**1,459,437**	**950,229**

14 Other income

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Membership application fees	11,797	90,775	-	-
Membership subscription dues	206,132	201,472	-	-
Bond listing fees	333,808	493,091	-	-
Penalties and fines (See note (a))	64,283	7,635	-	-
Commercial paper quotation fees	1,691,085	1,531,107	-	-
Information and Technology services (See note (b))	689,349	577,167	-	-
Gain on sale of property and equipment	18,543	27,607	16,487	27,910
Franchise development support and outsourcing (FDSO) (See note (c))	-	-	23,009,036	14,558,625
Margin management fees (See note (d))	10,163,419	3,976,468	-	-
Processing fees	1,225,078	45,043	-	-
Q-ex Maintainance fee	47,967	31,251	-	-
Fund listings fee	16,702	19,767	-	-
Accruals no longer required	68,608	76,238	-	30,328
Other income	1,050,966	345,068	993,374	297,376
	15,587,738	7,422,689	24,018,897	14,914,239

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(a) Penalties /fines - This relates to monies received as sanctions for infractions by FMDQ's Members.

(b) This income relates to fees earned by FMDQ Securities Exchange Limited from subscriptions and one-off purchase of its market data/information and reports, as well as system usage fees charged by FMDQ Securities Exchange Limited and FMDQ Depository Limited to its Dealing Members for access to FMDQ Futures Trading & Reporting System (FFTRS) and all trades on fixed income settlement respectively.

(c) FDSO income represents fees earned from FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited and FMDQ Private Markets Limited which are wholly owned subsidiaries, in respect of the franchise development support and outsourced services rendered by the parent Company. The fees are accrued in line with the executed agreement with the parent Company, which requires FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited and FMDQ Private Markets Limited to pay 30%, 70.50%, 30% and 20% (2023: 30%, 70%, 30% and 20% from FMDQ Securities Exchange Limited, FMDQ Clear Limited, FMDQ Depository Limited and FMDQ Private Markets Limited respectively) of its realised revenue, excluding interest income on proprietary capital respectively.

In addition to the franchise development support provided by FMDQ Group, the services outsourced to the companies in line with the agreement include enterprise risk management, internal audit and internal control, strategy, corporate communications, human resources, information technology, market regulation, finance and legal functions.

(d) This income relates to 1% management fee charged to the CBN on the management of the margin funds. This includes 0.375% which is recognised as an expense with respect to 0.125% and 0.25% for settlement agency and investment management fees respectively.

15 Gain on foreign exchange revaluation
The unrealised gain is largely due to the foreign exchange differences arising from the Group's investment in FGN Eurobonds.

Gain on foreign exchange revaluation	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Gain on cash and bank balances	172,926	133,743	177,630	127,167
Gain on foreign exchange revaluation- FGN Eurobond	3,475,291	3,931,749	1,062,529	1,186,525
	3,648,217	**4,065,492**	**1,240,159**	**1,313,692**

16 Personnel expenses	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Wages and salaries	4,731,737	3,347,921	2,323,425	1,499,713
Productivity bonus (See note (i))	4,801,509	3,425,464	3,735,139	2,550,749
Other staff costs	302,917	129,437	169,213	74,462
Pension costs	341,496	282,922	143,446	118,204
Cash-settled share-based payment (See notes (iv) and 32(iv))	7,425,520	4,129,895	7,425,520	4,129,895
	17,603,177	**11,315,639**	**13,796,744**	**8,373,023**

(i) This includes employees' high performance bonus as implemented by the Board of Directors.

(ii) Employees earning over N3,000,000 per annum, other than Directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments in the following ranges:

	Group	**Group**	**Company**	**Company**
Categories (in numbers)	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Less than N3,000,000	-	-	-	-
N3,000,001 - N5,000,000	3	2	2	1
N5,000,001 - N8,000,000	36	31	12	8
N8,000,001 - N11,000,000	5	12	0	6
N11,000,001 - N14,000,000	12	13	5	6
N14,000,001 - N17,000,000	10	7	5	2
N17,000,001 - N20,000,000	7	8	2	1
Above N20,000,000	36	33	10	11
	109	106	36	35

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(iii) The average number of full time persons employed during the year by the Group and Company was as follows:

Numbers	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Categories				
Management staff	13	14	4	5
Non-management staff	96	92	32	30
	109	106	36	35

(iv) Share Appreciation Rights (cash-settled)
(a) The Group granted Share Appreciation Rights (SARs) to the Chief Executive Officer (CEO), and Executive Management personnel who are Foundation Executives. The rights entitle them to cash payments, to be determined based on the increase in the share price of FMDQ Group PLC between grant date and the time of exercise. Further to the fulfillment of the vesting conditions as at December 31, 2024, the Group Board approved the Vested Share Appreciation Rights for the Chief Executive Officer and Foundation Executives as at December 31, 2024

The terms and conditions of the grants are as follows:

For the CEO

Grant date/employees entitled	**Number of instruments in thousands**	**Vesting conditions**	**Contractual life of options**
SARs granted to the CEO (5% of the Company's shareholding)	1,300,000	6.4 years' service and Key Performance Indicators (KPIs) as indicated in employment contract	6.4 years
Total SARs	1,300,000		6.4 years

For the Foundation Executives

Grant date/employees entitled	**Number of instruments in thousands**	**Vesting conditions**	**Contractual life of options**
SARs granted to the Foundation Executives (4% of the Company's shareholding)	1,040,000	5 years' service and Key Performance Indicators (KPIs) as indicated in employment contract	5 years
Total SARs	1,040,000		5 years

(b) Description of share-based payment arrangements
Details of the liabilities arising from the SARs were as follows:

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Total carrying amount of liabilities for cash settled arrangements	14,572,167	7,146,647	14,572,167	7,146,647
Total intrinsic value of liability for vested benefits	14,572,167	-	14,572,167	-

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(c) Measurement of Vesting Price
The vesting price for the SARs is determined as the difference between the Share Price and the Exercise Price as at the vesting date, as follows:

For the CEO

	31-Dec-2024	31-Dec-2023
Share price (naira) (See note (i) below)	8.03	5.56
Exercise price (naira)	0.37	0.37
Vesting price (naira)	7.66	N/A

For the Foundation Executives

	31-Dec-2024	31-Dec-2023
Share price (naira) (See note (i) below)	8.03	5.56
Exercise price (naira)	3.59	3.59
Vesting price (naira)	4.44	N/A

(i) The share price for 2024 and 2023 was based on 26 billion issued shares. The 2024 share price for the 26 billion issued shares is ₦8.03 per share (2023: ₦5.56 per share).

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(c) Reconciliation of outstanding share options
The number and weighted-average exercise prices of share options are as follows:

For the CEO *In thousands of options*	Number of options 2024	Weighted average exercise price 2024 (Naira)	Number of options 2023	Weighted average exercise price 2023 (Naira)
Outstanding at 1 January	1,300,000	0.37	1,300,000	0.37
Increase due to bonus share issue	-	-	-	-
Outstanding at 31 December	1,300,000	0.37	1,300,000	0.37
Exercisable at 31 December	1,300,000	0.37	-	-

The options outstanding as at December 31, 2024 had an exercise price of ₦0.37 (2023: ₦0.37), and a contractual life of the option is 6.4 years. The total options of 1.3mm were exercised in 2024 (2023: Nil).

For the Foundation Executives *In thousands of options*	Number of options 2024	Weighted average exercise price 2024 (Naira)	Number of options 2023	Weighted average exercise price 2023 (Naira)
Outstanding at 1 January	1,040,000	3.59	1,040,000	3.59
Granted during the period	-	-	-	-
Outstanding at 31 December	1,040,000	3.59	1,040,000	3.59
Exercisable at 31 December	1,040,000	3.59	-	-

The options outstanding as at December 31, 2024 had a exercise price of ₦3.59 (2023: ₦3.59), and a contractual life of 5 years. The total options of 1.04mm were exercised in 2024 (2023: Nil).

17 Impairment charge/(write-back) on financial assets

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Impairment charge on financial assets	(20,577)	(229,175)	7,486	(44,271)
	(20,577)	(229,175)	7,486	(44,271)
Explained by:				
Impairment charge/(write-back) on securities at amortised cost (See note 20(a))	(4,777)	(10,496)	-	-
Impairment charge/(write-back) on investment securities at FVOCI (See note 31(d))	(58,416)	(166,393)	7,486	(42,182)
Impairment charge/(write-back) on investment securities	(63,193)	(176,889)	7,486	(42,182)
Impairment (write-back)/charge on other assets (See note 23(a))	42,616	(52,286)	-	(2,089)
Impairment (write-back)/charge on margin assets (See note 27(iv))	-	-	-	-
	(20,577)	(229,175)	7,486	(44,271)

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18 Other operating expenses	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Audit fees	91,428	80,778	41,111	46,416
Professional fees	949,163	939,504	849,893	841,603
Professional fees (legal)	115,152	85,485	95,812	69,565
Professional fees (finance)	80,740	49,579	80,740	49,579
Stationery and office expenses	6,069	3,491	6,069	3,491
Bank charges (See note 38(c))	27,651	14,801	21,138	13,910
Travel and lodging expense	142,278	26,918	142,278	26,918
Training and development expense	861,698	304,656	360,971	153,377
Information technology expense	2,237,980	1,156,587	719,643	359,888
Insurance expense	273,336	187,893	142,829	102,062
Regulatory expense (See (i))	942,909	502,917	134	595
Professional membership	169,754	61,512	169,499	61,412
General administrative expenses	1,682,526	1,680,430	1,537,311	1,586,708
Business development expense	107,322	154,933	-	-
Directors' allowances (See note (ii))	2,265,168	2,824,553	1,385,964	1,728,722
Donations	3,629	1,386	3,629	1,386
Bond listing /quotation events	-	-	-	-
Interest expense on capitalised lease liability (See note 39(ii))	35,586	62,036	35,586	62,036
Corporate development	382,397	1,019,998	343,157	1,003,018
Settlement agency fees, investment management fees and other investment expenses (see note (iii))	12,747	7,478	-	-
Franchise Development	111,152	188,139	-	-
VAT and WHT expense (see note (iv))	1,913,193	1,213,226	-	-
	12,411,878	**10,566,300**	**5,935,764**	**6,110,686**

(i) SEC charged 20% (2023: 20%) on net realised transactions fee income and 2.5% on listing fees income by the Group on secondary market trading on FMDQ's markets as regulatory fees for the year.

(ii) Allowance paid to the Directors during the year:

	Group	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Sitting allowances	71,419	61,275	29,700	20,775
Retirement contributions (see note (v) below)	1,338,596	1,338,596	1,241,502	1,241,502
Annual Directors' fees	378,250	378,250	119,250	119,250
Other Board expenses	476,903	1,046,432	(4,488)	347,195
	2,265,168	2,824,553	1,385,964	1,728,722

In thousands of naira	**Group**	**Group**	**Company**	**Company**
	31-Dec-2024	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Board Chairman allowances	14,000	14,000	14,000	14,000

(iii) These are fees paid to the Settlement Agent, the Nigerian Inter-bank Settlement System (NIBSS) and the Fund Manager, Stanbic IBTC Asset Management Limited for management and settlement activities.

(iv) Included in the Group's amount is ₦1.88 billion (2023: ₦1.23 billion) of the VAT expense on FDSO (Franchise Development Support and Outsourcing) fees paid by FMDQ Clear Limited, FMDQ Securities Exchange Limited, FMDQ Private Market Limited, FMDQ Depository Limited to the Company. See note 14(c).

(v) The retirement contributions refers to Directors Long Term Incentives (LTI)

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19 Income tax expense

(a) The tax charge for the year comprises: *In thousands of naira*	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Income tax	4,200,116	2,234,572	1,332,558	777,680
Tertiary education tax	443,482	246,074	148,819	87,104
NITDA Levy	232,280	140,321	92,195	43,967
Police Trust Fund Levy	1,161	702	461	220
See note (c) below	4,877,040	2,621,669	1,574,034	908,971
Deferred tax (credit)/charge for the year (See note 19(d)(ii))	(879,395)	2,061,358	54,166	1,023,969
	3,997,645	4,683,027	1,628,200	1,932,940

(b) The effective tax reconciliation is as follows:

	Rate %	**Group 31-Dec-2024**	**Rate %**	**Group 31-Dec-2023**	**Rate %**	**Company 31-Dec-2024**	**Rate %**	**Company 31-Dec-2023**
Profit before income tax		23,228,204		14,032,108		9,219,546		4,396,740
NITDA Levy		-		-		-		-
		23,228,204		14,032,108		9,219,546		4,396,740
Tax using the domestic corporation tax	30	6,968,461	30	4,209,633	30	2,765,864	30	1,319,022
Non-taxable income	(21)	(4,771,675)	(5)	(701,054)	(21)	(1,924,946)	1	34,424
Non-allowable expenses	5	1,123,935	6	787,352	6	545,807	10	448,203
NITDA Levy	1	232,280	1	140,321	1	92,195	1	43,967
Tertiary education tax	2	443,482	2	246,074	2	148,819	2	87,104
Police Trust Fund Levy	-	1,161	-	702	-	461	-	220
Income tax charge	17	3,997,645	33	4,683,028	18	1,628,200	44	1,932,940

(c) Current tax liabilities *In thousands of naira*	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Balance, beginning of the year	3,219,726	3,506,973	1,418,039	1,983,097
Tax charge (See note 19(a))	4,877,040	2,621,669	1,574,034	908,971
Tax paid	(1,620,457)	(1,375,780)	(130,706)	(174,241)
Withholding Tax credit notes utilised	(991,519)	(1,533,136)	(768,571)	(1,299,788)
Balance, end of the year	5,484,790	3,219,726	2,092,795	1,418,039

(d) Deferred tax assets/(Liabilities)

(i) Deferred tax liabilities are attributable to the following: *In thousands of naira*	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Property and equipment	(194,588)	(207,615)	(138,482)	(102,084)
Other Assets	(2,427)	(868,794)	(59,833)	(42,065)
Share-based payment liability	-	-	-	-
	(197,015)	(1,076,409)	(198,315)	(144,149)

(ii) Movement in temporary differences during the year: *In thousands of naira*	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Opening balance	(1,076,409)	984,949	(144,149)	879,820
Deferred tax credit/(charge) (See note19(a))	879,395	(2,061,358)	(54,166)	(1,023,969)
Closing balance	(197,014)	(1,076,409)	(198,315)	(144,149)

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(iii) Unrecognised deferred tax assets

The Group had no unrecognised deferred tax asset as at December 31, 2024 (2023: Nil).

20 Cash and bank balances	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2023**	**31-Dec-2022**	**31-Dec-2023**	**31-Dec-2022**
Cash at bank	7,087,897	6,182,139	358,641	1,257,238
Placement with Banks	18,197,201	17,725,283	3,841,616	315,596
Cash and bank balances for cash flow purposes	**25,285,098**	**23,907,422**	**4,200,257**	**1,572,834**
Total cash and bank balances	**25,285,098**	**23,907,422**	**4,200,257**	**1,572,834**
Current	25,285,098	23,907,422	4,200,257	1,572,834
Non-current	-	-	-	-
	25,285,098	**23,907,422**	**4,200,257**	**1,572,834**

Included in cash and bank balances for the Group and Company respectively are balances with Guaranty Trust Bank Limited, United Bank of Africa PLC, Access Bank PLC, Zenith Bank PLC and Stanbic IBTC Bank Limited, all of which are related entities to the Group. (See note 38(c)).

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21 Investment securities

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Debt securities (see note (i) below)	48,175,149	25,772,144	10,179,213	6,171,920
	48,175,149	**25,772,144**	**10,179,213**	**6,171,920**
Current	18,645,159	-	1,707,524	-
Non-current	29,529,990	25,772,144	8,471,689	6,171,920
	48,175,149	**25,772,144**	**10,179,213**	**6,171,920**

(i) The Group's debt securities can be analysed as follows:

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Treasury bills - FVOCI	15,320,396	-	1,707,524	-
FGN Bonds - FVOCI	10,634,913	12,019,113	2,770,664	3,112,894
FGN Domestic USD Bonds - FVOCI	1,726,054	-	1,726,054	-
Eurobonds- FVOCI	13,100,103	9,579,012	3,899,627	2,967,131
State Bonds- FVOCI	303,469	369,254	75,344	91,895
Investment securities at fair value	**41,084,935**	**21,967,379**	**10,179,213**	**6,171,920**
Treasury bills - amortised cost	3,324,763	-	-	-
FGN Bonds - amortised cost	3,677,574	3,717,818	-	-
State Bonds - amortised cost	94,425	98,271	-	-
Investment securities at amortised costs	**7,096,762**	**3,816,089**	**-**	**-**
	48,181,697	**25,783,468**	**10,179,213**	**6,171,920**
Allowance for ECL impairment on investment securities at amortised cost (See note (a) below)	(6,547)	(11,324)	-	-
	48,175,150	**25,772,144**	**10,179,213**	**6,171,920**

(a) The movement in impairment on investment securities at amortised cost during the year was as follows:

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Balance, beginning of the year	(11,324)	(21,820)	-	-
Impairment loss/(write-back) during the year (See note 17)	4,777	10,496	-	-
Balance, end of the year	(6,547)	(11,324)	-	-

22 Client resolution fund asset

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Client resolution fund asset (See note (a) below)	184,606,161	91,387,695	-	-
	184,606,161	**91,387,695**	**-**	**-**
Current	184,606,161	91,387,695	-	-
Non-current	-	-	-	-
	184,606,161	**91,387,695**	**-**	**-**

(a) Client resolution fund asset represents funds held by the Group with respect to settlement amounts on maturity of the non-deliverable FX futures traded on the platform of FMDQ, but which are yet to be claimed at the end of the reporting period. The clients are entitled to a fixed interest percentage on the outstanding balance, pending when they claim the funds. The Group invests these funds in treasury bills and other money market instruments and earns interest on the investment. These funds are recognised in the books as assets (CRF assets), and corresponding liabilities (CRF liabilities). In line with the Group's accounting policy, CRF assets and liabilities are classified and measured at amortised cost. See note 33.

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23 Margin fund assets	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Margin fund asset (See note (a) below)	144,139,066	1,523,717,522	-	-
	144,139,066	**1,523,717,522**	**-**	**-**
Current	144,139,066	1,523,717,522	-	-
Non-current	-	-	-	-
	144,139,066	**1,523,717,522**	**-**	**-**

(a) Margin funds represent cash margins pledged to FMDQ Clear Limited by the Central Bank of Nigeria for its open Cleared NDF contracts. Margin fund assets and liabilities are classified and measured at amortised cost.

24 Exchange-traded derivatives assets

	Group	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Exchange-traded derivatives assets	1,648,250	2,797,283	-	-
	1,648,250	**2,797,283**	**-**	-
Current	1,648,250	2,797,283	-	-
Non-current	-	-	-	-
	1,648,250	**2,797,283**	**-**	-

(b) ETD assets represent cash margins (pre-funded and funded) pledged by Clearing Members ("CMs") for their ETD contracts to guarantee the performance of their obligations over the life of the contracts; as well as default fund contributions made by CMs as part of their mutualised default management structure of the CCP. This is part of the requirements for the participation of the CM in the FMDQ ETD (FGN Bond Futures & FX Futures) market. FMDQ Clear Limited invests these funds in fixed deposit placements and/or other money market instruments and earns returns on the investment.

25 Other assets	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Account receivables (See note 38(c))	8,748,480	6,637,054	21,087	21,087
Staff advances	4,598	6,225	4,598	4,718
Intercompany receivables (See note 38(b))	(0)	-	7,622,653	6,993,105
Other receivables	1,180	256,539	-	99,715
Financial assets	8,754,258	6,899,818	7,648,338	7,118,625
Allowance for impairment on other assets (See note (a))	(186,598)	(143,981)	(21,087)	(21,087)
Net financial assets (i)	8,567,660	6,755,837	7,627,251	7,097,538
Prepayments	1,229,057	124,159	827,124	71,206
WHT receivables	4,074,842	1,840,022	3,131,142	1,278,773
	13,871,559	8,720,018	11,585,517	8,447,517
Current	13,871,559	8,720,018	11,585,517	8,447,517
Non-current	-	-	-	-
	13,871,559	8,720,018	11,585,517	8,447,517

(i) This excludes WHT receivables and prepayments

(a) The movement in allowance for impairment during the year was as follows:	**Group**	**Group**	**Company**	**Company**
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**	**31-Dec-2024**	**31-Dec-2023**
Balance, beginning of the year	143,981	196,267	21,087	23,176
Impairment (write-back)/loss during the year (See note 17)	42,616	(52,286)	-	(2,089)
Balance, end of the year	186,597	143,981	21,087	21,087

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(b) The movement in deposit for shares during the year was as follows: *In thousands of naira*	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Balance, beginning of the year	-	10,536,259	-	10,536,259
Transfer to Investment in Associate (CSCS PLC)	-	(10,536,259)	-	(10,536,259)
Balance, end of the year	-	-	-	-

26 Custodian account assets

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Custodian account asset	24,558	1,086,817	-	-
	24,558	**1,086,817**	-	-
Current	24,558	1,086,817	-	-
Non-current	-	-	-	-
	24,558	**1,086,817**	-	-

(i) Custodian accounts represents account balances warehousing proceeds and repayments on investment securities held with FMDQ Depository Limited until they are transfered to the investors.

27 Investment in associates *In thousands of naira*	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Investment in CSCS	24,589,607	22,483,758	24,589,607	22,483,758
Carrying Amount	24,589,607	22,483,758	24,589,607	22,483,758

FMDQ Group PLC in 2023 completed the acquisition of 21.6% of CSCS shares. In 2024, it increased its share of CSCS PLC to 22.66%

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Balance at the beginning of the year	22,483,758	-	22,483,758	-
Additional Investment during the year	1,125,700	21,072,517	1,125,700	21,072,517
Share of Profit	2,707,614	2,178,607	2,707,614	2,178,607
Share of OCI	(29,756)	(27,126)	(29,756)	(27,126)
Dividends Paid	(1,697,708)	(740,240)	(1,697,708)	(740,240)
Total Investment in Associates	**24,589,607**	**22,483,758**	**24,589,607**	**22,483,758**
Carrying Amount	24,589,607	22,483,758	24,589,607	22,483,758

28 Investment in subsidiaries *In thousands of naira*	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Investment in FMDQ Clear Limited	-	-	5,000,000	5,000,000
Investment in FMDQ Depository Limited	-	-	5,000,000	5,000,000
Investment in FMDQ Securities Exchange Limited	-	-	1,000,000	1,000,000
Investment in FMDQ Private Markets Limited	-	-	1,000	1,000
Investment in iQx Consult Limited	-	-	204,831	204,831
	-	-	11,205,831	11,205,831

(i) In October 2023, the Group Board requested a call back of the outstanding portion of the investment in iQx amounting to N1 million; and this was approved by the Board of iQx Consult Limited in October 2023.

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29 Property and equipment

Group *In thousands of naira*	**Leasehold improvements**	**Motor vehicles**	**Office Equipment**	**Right of use assets**	**Computer equipment**	**Work-in-progress**	**Total**
Cost							
Balance as at January, 1 2024	841,866	981,703	712,537	906,674	745,055	659,337	4,847,171
Additions	39,753	460,423	133,357	-	149,518	286,826	1,069,877
Transfer	-	-	9,998	-	655,545	(665,543)	-
Disposals/Modifications	-	(183,998)	-	(375,401)	(25,776)	-	(585,175)
Balance as at December 31, 2024	881,619	1,258,128	855,892	531,273	1,524,342	280,620	5,331,874
Balance as at January 1, 2023	615,191	1,167,869	711,475	709,464	614,508	9,998	3,828,505
Additions	226,675	116,909	11,822	197,210	135,941	649,339	1,337,895
Disposals	-	(303,075)	(10,760)	-	(5,394)	-	(319,230)
Balance as at December 31, 2023	841,866	981,703	712,537	906,674	745,055	659,337	4,847,170
Accumulated Depreciation							
Balance as at January 1, 2024	385,533	592,228	663,648	349,861	508,617	-	2,499,887
Charge for the year	122,562	205,732	40,208	98,065	284,734	-	751,301
Disposals/Modifications	-	(128,907)	-	(148,958)	(24,984)	-	(302,849)
Balance as at December 31, 2024	508,095	669,053	703,856	298,968	768,367	-	2,948,339
Balance as at January 1, 2023	307,243	600,196	639,406	237,671	349,970	-	2,134,486
Charge for the year	78,290	295,107	35,002	112,190	162,907	-	683,496
Disposals	-	(303,075)	(10,760)	-	(4,260)	-	(318,096)
Balance as at December 31, 2023	385,533	592,228	663,648	349,861	508,617	-	2,499,886
Carrying amounts							
As at December 31, 2024	373,524	589,075	152,036	232,305	755,975	280,620	2,383,535
As at December 31, 2023	456,333	389,475	48,889	556,813	236,438	659,337	2,347,284

(a) There were no authorised or contracted capital commitments as at the end of the reporting period (December 31, 2023: Nil)
(b) There were no capitalised borrowing costs related to the construction of property and equipment during the year (December 31, 2023:Nil)
(c) The leased assets included in this property and equipment as at year end is the right of use assets
(d) There were no impairment losses on any class of property and equipment (December 31, 2023: Nil)
(e) All classes of property and equipment are non-current.

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Company *In thousands of naira*	**Leasehold improvements**	**Motor vehicles**	**Office Equipment**	**Right of use assets**	**Work-in-progress**	**Total**
Cost						
Balance as at January 1, 2024	841,866	981,703	712,537	906,674	9,998	3,452,778
Additions	39,753	460,423	133,357	-	214,536	848,069
Transfer	-	-	9,998	-	(9,998)	-
Disposals	-	(183,998)	-	(375,401)	-	(559,399)
Balance as at 31 December 2024	881,619	1,258,128	855,892	531,273	214,536	3,741,448
Balance as at January 1, 2023	615,191	1,167,869	711,475	709,464	9,998	3,213,997
Addition (see note 2a)	226,675	116,909	11,822	197,210	-	552,616
Disposal	-	(303,075)	(10,760)	-	-	(313,835)
Balance as at December 31, 2023	841,866	981,703	712,537	906,674	9,998	3,452,778
Accumulated Depreciation						
Balance as at January 1, 2024	385,555	592,228	663,648	349,861	-	1,991,292
Charge for the year	122,562	205,732	40,208	98,065	-	466,567
Disposals	-	(128,907)	-	(148,958)	-	(277,865)
Balance as at December 31, 2024	508,117	669,053	703,856	298,968	-	2,179,994
Balance as at January 1, 2023	307,265	600,196	639,406	237,671	-	1,784,538
Charge for the year	78,290	295,107	35,002	112,190	-	520,589
Disposals	-	(303,075)	(10,760)	-	-	(313,835)
Transfer to subsidiary	-	-	-	-	-	-
Balance as at December 31, 2023	385,555	592,228	663,648	349,861	-	1,991,292
Carrying amounts						
As at December 31, 2024	373,502	589,075	152,036	232,305	214,536	1,561,454
As at December 31, 2023	456,311	389,475	48,889	556,813	9,998	1,461,486

(a) There were no authorised or contracted capital commitments as at the end of the reporting period (December 31, 2023: Nil)
(b) There were no capitalised borrowing costs related to the construction of property and equipment during the year (December 31, 2023:N
(c) The leased assets included in this property and equipment as at year end is the right of use assets
(d) There were no impairment losses on any class of property and equipment (December 31, 2023: Nil)
(e) All classes of property and equipment are non-current.

Notes to the Consolidated and Separate Financial Statements
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30 Intangible assets Group

In thousands of naira	Computer Software	Intangible assets	Work-in-progress	Total
Cost				
Balance as at January 1, 2024	648,832	31,642	58,474	738,948
Additions	13,533	-	831,640	845,173
Transfer	36,457	-	(36,457)	-
Balance as at December 31, 2024	698,822	31,642	853,657	1,584,121
Balance as at January 1, 2023	83,191	31,642	263,713	378,546
Additions	565,641	-	332,739	898,380
Reclassification	-	-	(537,978)	(537,978)
Balance as at December 31, 2023	648,832	31,642	58,474	738,948
Accumulated Amortisation				
Balance as at January 1, 2024	120,024	17,519	-	137,543
Amortisation during the year	132,369	6,454	-	138,823
Balance as at December 31, 2024	252,393	23,973	-	276,366
Balance as at January 1, 2023	29,254	11,083	-	40,337
Amortisation during the year	90,770	6,436	-	97,206
Balance as at December 31, 2023	120,024	17,519	-	137,543
Carrying amounts				
As at December 31, 2024	446,429	7,669	853,657	1,307,755
As at December 31, 2023	528,808	14,123	58,474	601,405

(a) There were no impairment losses on intangible assets (December 31, 2023: Nil)
(b) The intangible assets are non-current assets.

31 Investor Protection Fund Asset

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Investor Protection Fund Assets	51,380	-	-	-
	51,380	-	-	-
Current	51,380	-	-	-
Non Current	-	-	-	-
	51,380	-	-	-

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32 Other liabilities

Other liabilities balance comprises	Group	Group	Company	Company
In thousands of naira	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
Account payables (See note (iii))	5,049,470	4,223,117	657,973	941,706
Accruals	7,964,789	6,664,952	5,100,237	4,011,322
Intercompany payables	-	-	1,487,877	6,210,940
Cash-settled share-based payment liability (See note iv)	14,572,167	7,146,647	14,572,167	7,146,647
Financial liabilities	27,586,426	18,034,716	21,818,254	18,310,615
Unearned fee income (See note (i))	3,829,479	2,295,577	34,920	35,724
Statutory payables (See note (ii))	5,537,619	3,852,543	1,762,022	1,090,425
Non-financial liabilities	9,367,098	6,148,120	1,796,942	1,126,149
Total	**36,953,524**	**24,182,836**	**23,615,196**	**19,436,764**
Allowance for impairment on margin assets (See note v)	-	-	-	-
	36,953,524	**24,182,836**	**23,615,196**	**19,436,764**
Current	22,381,357	17,036,189	9,043,031	12,290,117
Non-current	14,572,167	7,146,647	14,572,167	7,146,647
	36,953,524	24,182,836	23,615,198	19,436,764

(i) Amount relates to processing fee income for which the performance obligation is yet to be fulfilled. Processing fee is computed as one third of the total interest earned by the clients on the clients resolution fund, and is earned when the settlement amount is paid out to the customer after making a valid claim.

Allowance for impairment on margin assets- reclassed to other reserves.

(ii) Statutory payables include payables in respect of Withholding Tax, Value Added Tax, PAYE (Pay As You Earn) and pension.

(iii)**Account payables**	Group	Group	Company	Company
In thousands of naira	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
CRF Interest payable to clients(See note (a))	3,959,871	3,134,478	-	-
Payables to other third parties(See note (b))	841,049	535,323	409,423	388,389
Lease liabilities	248,550	553,316	248,550	553,316
	5,049,470	**4,223,117**	**657,973**	**941,705**

(a) This amount represents interest payable to futures clients on the Clients Resolution Fund (CRF) assets with the Group.

(b) Payables to other third parties include payables for consultancy and professional fees.

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(iv) **Movement in cash-settled share-based payment liability**

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Balance, beginning of the year	7,146,647	3,016,752	7,146,647	3,016,752
Movement during the year (See note 16)	7,425,520	4,129,895	7,425,520	4,129,895
Balance, end of the year	14,572,167	7,146,647	14,572,167	7,146,647

(v) **Movement in Allowance for impairment on margin assets**

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Balance, beginning of the year	23,806	23,806	-	-
Movement during the year (See note 17)	-	-	-	-
Balance, end of the year	23,806	23,806	-	-

33 Custodian account liabilities

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Custodian account liabilities (See note 26)	24,558	1,086,817	-	-
	24,558	**1,086,817**	-	-
Current	24,558	1,086,817	-	-
Non-current	-	-	-	-
	24,558	**1,086,817**	-	-

34 Client resolution fund liabilities

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Client resolution fund liabilities (See note 22)	184,606,161	91,387,695	-	-
	184,606,161	**91,387,695**	-	-
Current	184,606,161	91,387,695	-	-
Non-current	-	-	-	-
	184,606,161	**91,387,695**	-	-

35 Margin fund liabilities

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Margin fund liabilities (See note 23)	144,139,066	1,523,717,522	-	-
	144,139,066	**1,523,717,522**	-	-
Current	144,139,066	1,523,717,522	-	-
Non-current	-	-	-	-
	144,139,066	**1,523,717,522**	-	-

36 Exchange-traded derivatives liabilities

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Exchange-traded derivatives liabilities (See note 24)	1,648,250	2,797,283	-	-
	1,648,250	**2,797,283**	-	-
Current	1,648,250	2,797,283	-	-
Non-current	-	-	-	-
	1,648,250	**2,797,283**	-	-

37 Provisions

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Balance at the beginning	184,680	325,906	134,680	325,906
Additions	4,000	50,000	-	-
Payments	(174,295)	(191,226)	(124,295)	(191,226)
Balance at the end	14,385	184,680	10,385	134,680
Current	-	-	-	-
Non-current	14,385	184,680	10,385	134,680
	14,385	184,680	10,385	134,680

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38 Investor Protection Fund Liabilities

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Investor Protection Fund Liabilities	51,380	-	-	-
	51,380	-	-	-
Current	51,380	-	-	-
Non Current	-	-	-	-
	51,380	-	-	-

39 Capital and Reserve
(a) Share Capital

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Authorised				
26,000,000,000 Ordinary shares of ₦1.00 each				
(31 December 2023: 26,000,000,000 of ₦1.00 each)	26,000,000	26,000,000	26,000,000	26,000,000
Issued and fully paid				
26,000,000,000 Ordinary shares of ₦1.00 each				
(31 December 2023: 26,000,000,000 of ₦1.00 each)	26,000,000	26,000,000	26,000,000	26,000,000

The Company issued bonus shares in order to bridge the gap between the Issued Share Capital and the Authorised Share Capital.

(b) Movement in share capital *In thousands of naira*	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Balance, beginning of the year	26,000,000	26,000,000	26,000,000	26,000,000
Bonus share issue (See note 31(e))	-	-	-	-
Balance, end of the year	26,000,000	26,000,000	26,000,000	26,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Company. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Company.

(c) Retained earnings
Retained earnings is the profit generated by the Group not yet distributed to shareholders as dividends.

In thousands of naria	Note	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Balance, beginning of the year		9,676,046	5,682,187	4,307,587	1,843,787
Profit for the year		19,234,438	9,349,081	7,591,346	2,463,800
Transfer to other reserves			-	-	-
Transfer to bonus share reserve	37(e)	-	-	-	-
Appropriation to market development reserve	37(f)	(713,112)	(588,194)	-	-
Appropriation to investor protection reserve	37(f)	(285,245)	(235,277)	-	-
Appropriation to default resolution reserve	37(f)	(8,848,736)	(4,531,751)	-	-
		(9,847,093)	**(5,355,222)**	**-**	**-**
Balance, end of the year		19,063,390	9,676,046	11,898,933	4,307,587

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(d) Fair value reserve
The fair value reserve includes the net cumulative change in the fair value of investment securities at FVOCI until the investment is derecognised or impaired. The movement in fair value reserves is as follows:

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Balance, beginning of the year	(560,912)	(144,532)	(97,874)	(63,003)
Impairment loss/(write-back) on FVOCI investment securities (See note 17)	(58,416)	(163,592)	7,486	(42,182)
Equity-accounted investee -share of OCI-fair value	(29,756)	(27,127)	(29,757)	(27,127)
Fair value loss on investment securities at FVOCI	(1,348,969)	(225,661)	(373,605)	34,438
Financial assets at FVOCI - net changes in fair value (See note 43(i))	**(1,437,142)**	**(416,380)**	**(395,876)**	**(34,871)**
Balance, end of the year	(1,998,054)	(560,912)	(493,750)	(97,874)

There are no related taxes for fair value movements on investment securities at FVOCI as income from the underlying investments were not subject to tax during the year under review

(e) Other reserves
The Board of Directors of FMDQ Securities Exchange Limited approved the appropriation of 50% of annual profit after tax be transferred into the market development reserve on an annual basis. It was also agreed that 20% of annual profit after tax of FMDQ Securities Exchange Limited be transferred to investor protection reserve. For FMDQ Clear Limited, the Board approved that the Company's profit after tax be appropriated into a default resolution reserve. The movement in other reserves is as follows:

In thousands of naira		**Group 31-Dec-24**	**Group 31-Dec-23**	**Company 31-Dec-24**	**Company 31-Dec-23**
Balance, beginning of the year		20,050,561	14,745,339	-	-
Appropriation to market development reserve	39(c)	713,112	588,194	-	-
Appropriation to investor protection reserve	39(c)	285,245	235,277	-	-
Appropriation to default resolution reserve	39(c)	8,848,736	4,531,751	-	-
Transfer to Provisions	37	-	(50,000)	-	-
Balance, end of the year		29,897,654	20,050,561	-	-

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40 Group subsidiaries and related party transactions

(a) Parent and ultimate controlling party
FMDQ Group PLC is the ultimate Parent Company with five subsidiaries: FMDQ Clear Limited, FMDQ Depository Limited, FMDQ Private Markets Limited, iQx Consult Limited and FMDQ Securities Exchange Limited.

(b) Subsidiaries
The Group's investment in subsidiaries as at December 31, 2024 are shown below:

Entity	Year-end	Form of Holding	Effective holding	Nominal share capital held	Country of incorporation	Nature of Business
FMDQ Clear Limited	31 Dec	Direct	100%	5,000,000,000	Nigeria	Securities clearing and settlement
FMDQ Depository Limited	31 Dec	Direct	100%	5,000,000,001	Nigeria	Central securities depository
FMDQ Securities Exchange Limited	31 Dec	Direct	100%	1,000,000,000	Nigeria	Securities exchange
iQx Consult Limited	31 Dec	Direct	100%	204,831,415	Nigeria	Information technology
FMDQ Private Markets Limited	31 Dec	Direct	100%	1,000,000	Nigeria	Private capital market information repository

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(c) Related party transactions
Key Management is defined as members of the Board of Directors. Furthermore, the Group had transactions with some of its shareholders. The balances as at year end and the amounts during the year of these transactions are as disclosed below:

In thousands of naira	**Group 31-Dec-2024**	**Group 31-Dec-2023**	**Company 31-Dec-2024**	**Company 31-Dec-2023**
Cash and bank balances (see (i) below & note 20)	7,087,897	6,182,139	358,641	1,257,238
Bank charges (see (ii) below & note 18)	27,651	14,801	21,138	13,910
Account receivables (see (iii) below & note 25)	8,748,480	6,637,054	21,087	21,087
Director's fees, emoluments and allowances (see (iv) below & 18 (ii)	2,265,168	2,824,553	1,385,964	1,728,722
Transaction fee income (net) (see (v) below & note 9)	5,720,213	4,133,121	-	-
FDSO income (See (vi) below & note 14)	-	-	23,009,036	14,558,625
Intercompany receivables (See note 25)	-	-	7,622,653	6,993,105

(i) Cash and bank balances is represented by bank balances held with Guaranty Trust Bank Limited, United Bank of Africa PLC, Zenith Bank PLC, Stanbic IBTC Bank Limited and Access Bank PLC who are also shareholders in the Company.

(ii) Bank charges represent charges paid on the Company's bank balances held with Guaranty Trust Bank Limited, Zenith Bank PLC, Stanbic IBTC Bank Limited, United Bank of Africa PLC and Access Bank PLC who are also shareholders in the Company.

(iii) Accounts receivable is represented by transaction fees receivable from trades executed on the platform by the Dealing Members of FMDQ during the financial year. These Dealing Members are also shareholders in the Company.

(iv) Directors' fees and allowances is represented by emoluments and allowances accrued during the year for the Board of Directors.

(v) Transaction fee income represents income earned on transaction fees charged to Dealing Members who are also shareholders in the Company.

(vi) The FDSO income represents fees earned from FMDQ Clear Limited and FMDQ Securities Exchange Limited, wholly owned subsidiaries, in respect of the franchise development and outsourced services rendered by the parent Company. The fees are accrued in line with the executed agreement with the parent Company, which requires FMDQ Clear Limited, FMDQ Securities Exchange Limited, FMDQ Depository Limited and FMDQ Private Market Limited to pay 70.50%, 30%, 30%, and 20% (2023: 70%, 30%, 30%, and 20% from FMDQ Clear Limited, FMDQ Securities Exchange Limited, FMDQ Depository Limited and FMDQ Private Market Limited respectively) of its realised revenue, excluding interest income on proprietary capital respectively.

41 Leases

Leases as lessee
The Group leases its office and offsite premises. The office premises' lease runs for a period of 5 years, with an option to renew the lease after that date while the offsite premises' lease runs for a period of 2 years, also with an option to renew the lease after that date. Lease payments are renegotiated annually to reflect market rentals. Under the lease agreement, the Company is restricted from entering into any sub-lease agreements.

i Right-of-use assets
Right-of-use assets relate to leased branch and office premises that are presented within property and equipment (see Note 29).

In thousands of naira	Office premises **31-Dec-2024**	Office premises **31-Dec-2023**
Balance at 1 January	556,813	471,793
Additions	0	32,383
Modification	(226,444)	164,827
Depreciation charge for the year	(98,065)	(112,190)
Balance at 31 December	232,304	556,813

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See below for maturity analysis of lease liabilities as at December 31, 2024.

At December 31, 2024, the future minimum lease payments under non-cancellable operating leases were payable as follows.

	Office premises	Office premises
In thousands of naira	**31-Dec-2024**	**31-Dec-2023**
Maturity analysis – Contractual undiscounted cash flows		
Less than one year	13,341	127,552
Between one and five years	179,673	508,703
More than five years	0	90,341
Total undiscounted lease liabilities at December 31, 2024	193,014	726,596

ii Amounts recognised in profit or loss

In thousands of naira	**31-Dec-2024**	**31-Dec-2023**
Interest on lease liabilities	35,586	62,036
Depreciation on right of use assets	98,065	112,190

iii Amounts recognised in statement of cash flows

In thousands of naira	**31-Dec-2024**	**31-Dec-2023**
Total cash outflow for leases	107,903	89,836

iv Movement in lease liabilities

In thousands of naira	**31-Dec-2024**	**31-Dec-2023**
Balance at January 1, 2023	553,316	464,994
Addition	-	10,249
Modification	(242,035)	123,343
Repayments	(107,903)	(89,836)
Interest on lease liabilities	45,172	44,566
Balance at December 31, 2023	248,550	553,316

v Extension options

The lease of both the office and offsite premises contains extension options exercisable by the Group. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has determined that it would exercise the extension options and has therefore estimated and included the potential future lease payments in the lease liability recognised. In July 2024, the Group terminated the lease agreement for the No 1, Idowu Taylor Street leaseholding

42 Contingent liabilities, litigations and claims

The Company in its ordinary course of business, is presently not involved in any case as a defendant or plaintiff (December 31,2023: Nil).

43 Events after reporting period

There was no events after the reporting date that could have had a material effect on the financial statements of the Group that have not been provided for or disclosed in these financial statements.

Notes to the Consolidated and Separate Financial Statements
For the year ended December 31, 2024

44 Non Audit Services
During the year, the external auditors performed the following non audit services

In thousands of naira

Service provided	31-Dec-2024	31-Dec-2023
Integrated Governance Risk and Compliance Solution	40,426	-
Board and Corporate Governance Evaluation	-	21,000
Total fees for non-audit services	**40,426**	**21,000**

45 Cashflow workings

(i) Investment Securities

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Balance at the beginning of the year	25,772,144	18,827,360	6,171,920	5,850,875
Interest income	5,877,474	2,235,624	952,050	554,089
Fair value (loss)/gain recognised in OCI (See note 37(d))	(1,348,969)	(389,253)	(366,119)	(7,744)
Gain on foreign exchange revaluation (See note 43 (vii))	3,475,291	3,931,749	1,062,529	1,186,525
Impairment (charge)/write-back on investment securities (See note 17)	4,777	174,088	(7,486)	42,182
Interest received	(3,000,917)	(2,395,516)	(694,116)	(630,877)
Matured investment	-	(4,419,500)	-	(2,419,500)
Balance at the end of the year (See note 20)	(48,175,149)	(25,772,144)	(10,179,213)	(6,171,920)
Purchase of investment securities	17,395,348	7,828,597	3,060,434	1,596,369

(ii) Property and equipment

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Balance at the beginning of the year	2,347,284	1,694,019	1,461,486	1,429,458
Balance at the end of the year (See note 29)	(2,383,535)	(2,347,284)	(1,561,454)	(1,461,486)
	(36,251)	**(653,265)**	**(99,968)**	**(32,028)**
Explained by:				
Acquisition of property and equipment (See note 29)	(1,069,877)	(1,337,895)	(848,069)	(552,616)
Gain on disposal of PPE (See note 14)	(18,543)	(27,607)	(16,487)	(27,910)
Proceeds on disposal	300,870	28,740	298,021	27,910
Depreciation	751,301	683,496	466,567	520,588
	(36,251)	**(653,266)**	**(99,968)**	**(32,028)**

(iii) Intangible assets

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Balance at the beginning of the year	601,405	338,209	-	-
Balance at the end of the year (See note30)	(1,307,755)	(601,405)	-	-
	(706,350)	(263,196)	-	-
Acquisition of Intangible Assets (See note 30)	(845,173)	(360,402)	-	-
Amortisation	138,823	97,206	-	-
	(706,350)	**(263,196)**	-	-

(iv) Interest received

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Interest income earned on investment securities (See note 13)	5,877,474	2,234,582	952,050	554,089
Interest receivable	-	-	-	-
Interest received	5,877,474	2,234,582	952,050	554,089

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(v) Other liabilities

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Balance at the beginning of the year	(24,181,644)	(13,742,507)	(19,436,765)	(11,557,779)
VAT paid	3,200,824	3,490,155	1,139,265	855,059
Interest expense	(35,586)	(62,036)	(35,586)	(62,036)
Payment of lease liabilities	107,903	89,836	107,903	89,836
Impairment charge on margin assets (See note 31)	-	23,806	-	-
Cash-settled share-based payment expense (See note 15	(7,425,520)	(4,129,895)	(7,425,520)	(4,129,895)
Balance at the end of the year (See note 31)	36,953,524	24,182,836	23,615,196	19,436,765
Movement in other liabilities	8,619,501	9,852,195	(2,035,507)	4,631,950

(vi) Other assets

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Balance at the beginning of the year	8,720,017	13,659,726	8,447,517	15,394,340
Impairment on other assets (See note 17)	(42,616)	52,286	-	2,089
Deposit for shares	-	(10,536,259)	-	(10,536,259)
WHT receivables utilised during the year (See note 20(	(991,519)	(1,533,136)	(768,571)	(1,299,788)
Balance at the end ot the year (See note 25)	(13,871,559)	(8,720,017)	(11,585,517)	(8,447,517)
Movement in other assets	(6,185,677)	(7,077,401)	(3,906,571)	(4,887,135)

(vii) Effect of exchange rate changes in cash and bank balances

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Unrealised exchange rate gain on foreign exchange	3,475,291	3,931,749	1,062,529	1,186,525
	3,475,291	3,931,749	1,062,529	1,186,525
Foreign exchange gains on bank balances	172,926	133,743	177,630	127,167
Gain on foreign exchange revaluation (See note 15)	3,648,217	4,065,492	1,240,159	1,313,692

(viii) Investment in subsidiaries

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Balance at the beginning ot the year	-	-	11,205,831	11,206,831
Balance at the end ot the year (See note 25)	-	-	(11,205,831)	(11,205,831)
Cash movement in investment in subsidiaries	-	-	-	1,000

(ix) Provisions

In thousands of naira	Group 31-Dec-2024	Group 31-Dec-2023	Company 31-Dec-2024	Company 31-Dec-2023
Balance at the beginning ot the year	(184,680)	-	-	-
Balance at the end ot the year (See note 25)	(4,000)	-	-	-
Additions	(174,295)	-	-	-
Cash movement in investment in subsidiaries	(14,385)	-	-	-

Other National Disclosures

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Value Added Statement

	Group		Group		Company		Company	
In thousands of naira	**31-Dec-24**	%	**31-Dec-23**	%	**31-Dec-24**	%	**31-Dec-23**	%
Operating income	54,112,806	130	36,465,573	140	29,426,107	125	19,356,765	146
Bought in goods and services - local	(12,391,301)	(30)	(10,337,125)	(40)	(5,943,250)	(25)	(6,066,414)	(46)
Value added	41,721,505	100	26,128,448	100	23,482,857	100	13,290,351	100
Distribution of Value Added								
To Employees								
Employees as wages and salaries	17,603,177	42	11,315,638	24	13,796,744	59	8,373,023	23
To Government								
Government as tax	3,997,645	10	4,683,027	20	1,628,200	6	1,932,940	22
Retained in business								
- For replacement of property and equipments	751,301	2	683,496	4	466,567	2	520,587	6
- For replacement of intangible asset	138,823	0	97,205	0	-	-	-	-
- To augment reserves	19,230,559	46	9,349,082	52	7,591,346	32	2,463,801	49
Value added	41,721,504	100	26,128,448	100	23,482,857	100	13,290,351	100

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Five-Year Financial Summary
Group

In thousands of naira	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
ASSETS					
Cash and bank balances	25,285,098	23,907,422	28,356,801	21,275,584	27,032,460
Investment securities	48,175,149	25,772,144	18,827,360	26,927,068	16,859,539
Client resolution fund (CRF) assets	184,606,161	91,387,695	27,948,261	32,586,971	59,552,180
Margin and fixings variance settlement assets	144,139,066	1,523,717,522	83,833,078	83,594,640	219,910,774
Exchange-traded derivatives assets	1,648,250	2,797,283	-	-	-
Custodian account assets	24,558	1,086,817	22,677	-	-
Investor protection fund assets	51,380	-	-	-	-
Other assets	13,871,555	8,720,016	13,637,049	3,015,744	3,575,499
Investment in Associates	24,589,607	22,483,758	-	-	-
Property and equipment	2,383,535	2,347,284	1,694,019	1,430,972	1,714,701
Intangible assets	1,307,755	601,405	338,209	96,196	49,046
Deferred tax assets	-	-	982,266	540,433	800,221
Total Assets	446,082,115	1,702,821,345	175,639,720	169,467,608	329,494,420
LIABILITIES					
Client resolution fund (CRF) liability	184,606,161	91,387,695	27,948,261	32,586,971	59,552,180
Margin and fixings variance settlement liabilities	144,139,066	1,523,717,522	83,833,078	83,594,640	219,910,774
Exchange-traded derivatives liabilities	1,648,250	2,797,283	-	-	-
Custodian account liabilities	24,558	1,086,817	22,677	-	-
Investor protection fund assets	51,380	-	-	-	-
Other liabilities	36,953,524	24,182,836	13,719,830	11,152,254	12,511,271
Provisions	14,385	184,680	325,906	600,353	626,416
Current tax liabilities	5,484,790	3,219,726	3,506,973	3,087,634	5,524,027
Deferred tax liabilities	197,014	1,079,092	-	-	-
Total Liabilities	373,119,128	1,647,655,651	129,356,725	131,021,852	298,124,668
EQUITY					
Share capital	26,000,000	26,000,000	26,000,000	19,467,328	9,733,664
Share premium	-	-	-	-	137,328
Retained earnings	19,063,390	9,676,047	5,682,188	2,879,407	3,540,921
Bonus share reserve	-	-	-	4,557,913	2,175,336
Fair value reserves	(1,998,054)	(560,912)	(144,532)	437,147	2,126,194
Other reserves	29,897,654	20,050,561	14,745,339	11,103,961	13,656,309
Total Equity	72,962,991	55,165,696	46,282,995	38,445,756	31,369,752
Total Equity and Liabilities	446,082,119	1,702,821,347	175,639,720	169,467,608	329,494,420

Group

In thousands of naira	31-Dec-2023	31-Dec-2022	31-Dec-2022	31-Dec-2021	31-Dec-2020
Operating Income	51,405,192	34,286,967	22,982,524	20,797,190	31,002,806
Impairment charge on financial assets	20,577	229,175	(88,717)	18,178	(335,598)
Share of profit of Equity Accounted Investees	2,707,614	2,178,607	-	-	-
Operating expenses	(30,905,179)	(22,662,641)	(11,413,107)	(8,712,055)	(14,509,029)
Profit before taxation	23,228,203	14,032,108	11,480,700	12,103,313	16,158,179
Taxation	(3,997,645)	(4,683,027)	(3,061,783)	(3,338,262)	(4,919,134)
Profit after taxation	19,230,558	9,349,081	8,418,917	8,765,051	11,239,045
Other comprehensive income	(1,437,142)	(581,679)	(581,679)	(1,689,047)	1,752,957
Total comprehensive income	17,793,417	8,767,402	7,837,238	7,076,004	12,992,002

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Five-Year Financial Summary
Company

In thousands of naira	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
ASSETS					
Cash and bank balances	4,200,257	1,572,834	6,886,242	1,613,775	5,235,415
Investment securities	10,179,213	6,171,920	5,850,876	9,898,515	9,351,771
Other assets	11,585,510	8,447,516	15,394,340	21,882,224	3,283,205
Investment in subsidiary	11,205,831	11,205,831	11,206,831	11,206,831	11,206,831
Property and equipment	1,561,454	1,461,486	1,429,458	1,258,913	1,459,729
Investment in Associate	24,589,607	22,483,758	-	-	-
Intangible assets	-	-	-	-	-
Deferred tax assets	-	-	879,820	459,159	730,968
Total Assets	63,321,873	51,343,345	41,647,567	46,319,417	31,267,919
LIABILITIES					
Other liabilities	23,615,196	19,436,765	11,557,779	19,990,350	6,986,651
Provisions	10,385	134,680	325,906	348,575	374,638
Current tax liability	2,092,795	1,418,039	1,983,097	1,677,226	3,229,770
Deferred tax liabilities	198,315	144,149	-	-	-
Total Liabilities	25,916,692	21,133,632	13,866,782	22,016,151	10,591,059
EQUITY					
Share capital	26,000,000	26,000,000	26,000,000	19,467,328	9,733,664
Share premium	-	-	-	-	137,328
Retained earnings	11,898,933	4,307,588	1,843,788	-	1,281,815
Bonus share reserve	-	-	-	4,557,913	2,175,336
Fair value reserves	(493,750)	(97,873)	(63,003)	278,025	1,242,203
Other reserves	-	-	-	-	6,106,514
Total Equity	37,405,183	30,209,715	27,780,785	24,303,266	20,676,860
Total Equity and Liabilities	63,321,876	51,343,348	41,647,567	46,319,417	31,267,919

Company

In thousands of naira	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Operating Income	26,718,493	17,178,159	12,586,896	10,671,798	17,061,174
Share of profit of Equity Accounted Investees	2,707,614	2,178,607	-	-	-
Operating expenses	(20,206,562)	(14,960,025)	(7,210,737)	(4,137,200)	(9,425,830)
Profit before taxation	9,219,546	4,396,740	5,376,160	6,534,598	7,635,344
Taxation	(1,628,200)	(1,932,940)	(1,557,613)	(1,944,014)	(2,508,084)
Profit after taxation	7,591,346	2,463,800	3,818,547	4,590,584	5,127,260
Other comprehensive income	(395,876)	(34,870)	(341,028)	(964,178)	872,647
Total comprehensive income	7,195,469	2,428,930	3,477,519	3,626,406	5,999,907

2024 Highlights: Notable Dates

January

- Rand Merchant Bank Nigeria Limited ₦25.00bn Series 7 CP quoted on FMDQ Exchange
- Dangote Cement PLC ₦3.42bn Series 10 and ₦56.59bn Series 11 CPs quoted on FMDQ Exchange
- Bigoz Logistics Limited ₦0.15bn Series 2 Tranche C CP quoted on FMDQ Exchange
- Afrinvest (West Africa) Limited ₦25.00bn CP Programme registered on FMDQ Exchange
- Fast Credit Limited ₦2.18bn Series 4 CP quoted on FMDQ Exchange
- Robust International Commodities Limited ₦0.21bn Series 13 and ₦2.56bn Series 14 CPs quoted on FDMQ Exchange
- SKLD Integrated Services Limited ₦0.22bn Series 6 and ₦0.10 Series 7 CPs quoted on FMDQ Exchange
- Chapel Hill Denham Nigeria Infrastructure Debt Fund Series 9 106.35 Units of ₦100.00 each at ₦108.89 listed on FMDQ Exchange
- Romco Recycling Company Limited ₦6.00bn CP Programme registered on FMDQ Exchange
- Dangote Cement PLC ₦76.34bn Series 12 CP quoted on FMDQ Exchange
- CC Receiveables SPV Limited ₦50.00bn Guaranteed Discrete Issuance CP quoted on FMDQ Exchange
- Lagos Free Zone Company ₦14.73bn Series 5 CP quoted on FMDQ Exchange
- AG Mortgage Bank PLC ₦5.00bn CP Programme registered on FMDQ Exchange
- Sterling Bank Limited ₦100.00bn CP Programme registered on FMDQ Exchange
- Sundry Foods Funding SPV PLC ₦5.50bn Series 2 Fixed Rate Bond listed on FMDQ Exchange
- Daraju Industries Limited ₦0.46bn Series 16 and ₦5.10bn Series 17 CPs quoted on FMDQ Exchange
- MeCure Industries PLC ₦5.12bn Series 10 CP quoted on FMDQ Exchange
- Fidson Healthcare PLC ₦1.21bn Series 7 and ₦3.79bn Series 8 CPs quoted on FMDQ Exchange
- Golden Oil Funding SPV PLC ₦1.43bn Series 1 CP quoted on FMDQ Exchange
- AB Microfinance Bank Nigeria Limited ₦1.38bn Series 1 CP quoted on FMDQ Exchange
- Skymark Partners Limited ₦1.54bn Series 20, ₦0.80bn Series 21, and ₦1.70bn Series 22 CPs quoted on FMDQ Exchange
- Fintrak Software Company Limited ₦1.00bn CP Programme registered on FMDQ Exchange
- Food Concepts PLC ₦15.00bn CP Programme registered on FMDQ Exchange

February

- FMDQ Group hosts a delegation from the Nigerian Senate Committee on Capital Market and the Securities and Exchange Commission, Nigeria, on a courtesy visit at Exchange Place
- FMDQ Group launches its state-of-the-art creche for staff – Q-Kiddies
- Johnvents Industries Limited ₦3.55bn Series 6 and ₦7.74bn Series 7 CPs quoted on FMDQ Exchange
- Dangote Sugar Refinery PLC ₦150.00bn CP Programme registered on FMDQ Exchange
- Climax Lubricant Industries Limited ₦10.00bn CP Programme registered on FMDQ Exchange
- Afrinvest (West Africa) Limited ₦4.23bn Series 1 and ₦7.96bn Series 2 CPs quoted on FMDQ Exchange
- Valency Agro Nigeria Limited ₦2.82bn Series 26 and ₦4.03bn Series 27 CPs quoted on FMDQ Exchange
- Fewchore Finance Company Limited ₦5.00bn CP Programme registered on FMDQ Exchange
- Coleman Technical Industries Limited ₦2.25bn Series 11 and ₦17.75bn Series 12 CPs quoted on FMDQ Exchange
- Coronation Group Limited ₦20.00bn CP Programme registered on FMDQ Exchange

2024 Highlights: Notable Dates Cont'd

March

- FMDQ Group commemorates 2024 International Women's Day and joins global Exchanges to Ring the Bell for Gender Equality
- Daraju Industries Limited ₦0.77bn Series 18 and ₦1.59bn Series 19 CPs quoted on FMDQ Exchange
- Federal Government of Nigeria Roads Sukuk Company 1 PLC ₦350.00bn Ijarah Sukuk listed on FMDQ Exchange
- Robust International Commodities Limited ₦7.69bn Series 15 CP quoted on FMDQ Exchange
- SKLD Integrated Services Limited ₦0.74bn Series 8 and ₦0.56bn Series 9 CPs quoted on FMDQ Exchange
- Eunisell Limited ₦1.97bn Series 5 CP quoted on FMDQ Exchange
- FBNQuest Merchant Bank Limited ₦4.84bn Series 27 and ₦3.72bn Series 28 CPs quoted on FMDQ Exchange
- Fintrak Software Company Limited ₦0.88bn Series 1 CP quoted on FMDQ Exchange
- MeCure Industries PLC ₦6.03bn Series 11 CP quoted on FMDQ Exchange
- CapitalSage Technology Limited ₦1.75bn Series 7 and ₦2.37bn Series 8 CPs quoted on FMDQ Exchange
- TrustBanc Holdings Limited ₦1.27bn Series 19, ₦1.12bn Series 20, and ₦4.35bn Series 21 CPs quoted on FMDQ Exchange
- Flour Mills of Nigeria PLC ₦32.54bn Series 5 CP quoted on FMDQ Exchange
- Dangote Sugar Refinery PLC ₦39.39bn Series 1 CP quoted on FMDQ Exchange
- Smart Residences Limited ₦2.50bn CP Programme registered on FMDQ Exchange
- Skymark Partners Limited ₦0.30bn Series 23, ₦0.65bn Series 24, and ₦0.10bn Series 25 CPs quoted on FMDQ Exchange

April

- Flour Mills of Nigeria PLC ₦9.83bn Series 6 CP quoted on FMDQ Exchange
- UAC of Nigeria PLC ₦1.42bn Series 7 and ₦9.50bn Series 8 CPs quoted on FMDQ Exchange
- Daraju Industries Limited ₦0.76bn Series 20 and ₦2.69bn Series 21 CPs quoted on FMDQ Exchange
- Dufil Prima Foods Limited ₦0.10bn Series 4 and ₦3.73bn Series 5 CPs quoted on FMDQ Exchange
- Coleman Technical Industries Limited ₦2.32bn Series 13 and ₦7.68bn Series 14 CPs quoted on FMDQ Exchange
- Lagos Free Zone Company ₦7.49bn Series 6 CP quoted on FMDQ Exchange
- African Foundries Limited ₦0.21bn Series 3 and ₦10.37bn Series 4 CPs quoted on FMDQ Exchange
- Johnvents Industries Limited ₦1.49bn Series 8 and ₦3.30bn Series 9 CPs quoted on FMDQ Exchange
- Fewchore Finance Company Limited ₦0.44bn Series 1 and ₦1.74bn Series 2 CPs quoted on FMDQ Exchange

2024 Highlights: Notable Dates Cont'd

May

- FMDQ-Next commemorates 2024 Children's Day with excursion for secondary school students to Exchange Place
- Coronation Merchant Bank Limited ₦10.71bn Series 3 CP quoted on FMDQ Exchange
- Golden Oil Funding SPV PLC ₦2.49bn Series 2 CP quoted on FMDQ Exchange
- HillCrest Agro-Allied Industries Limited ₦0.79bn Series 3 and ₦0.63bn Series 4 CPs quoted on FMDQ Exchange
- Dufil Prima Foods Limited ₦2.65bn Series 6 and ₦17.22bn Series 7 CPs quoted on FMDQ Exchange
- Dangote Sugar Refinery PLC ₦6.15bn Series 2 and ₦53.47bn Series 3 CPs quoted on FMDQ Exchange
- Veritasi Homes and Properties PLC ₦0.71bn Series 7 CP quoted on FMDQ Exchange
- Dangote Cement PLC ₦23.21bn Series 13 and ₦42.09bn Series 14 CPs quoted on FMDQ Exchange
- Lagos Free Zone Company ₦16.56bn Series 7 CP quoted on FMDQ Exchange
- AB Microfinance Bank Nigeria Limited ₦0.65bn Series 2 and ₦1.44bn Series 3 CPs quoted on FMDQ Exchange
- Romco Recycling Company Limited ₦0.41bn Series 1, ₦0.42bn Series 2, and ₦0.43bn Series 3 CPs quoted on FMDQ Exchange
- Alpha Mead Facilities & Management Services Limited ₦5.00bn CP Programme registered on FMDQ Exchange
- Daraju Industries Limited ₦4.13bn Series 22 - 26 CPs quoted on FMDQ Exchange
- Eat & Go Finance SPV PLC ₦1.15bn Series 1 Fixed Rate Bond listed on FMDQ Exchange
- Fidson Healthcare PLC ₦1.61bn Series 9 and ₦11.08bn Series 10 CPs quoted on FMDQ Exchange
- Veritasi Homes and Properties PLC ₦0.64bn Series 6 Tranche A and ₦0.53bn Series 6 Tranche B CPs quoted on FMDQ Exchange

June

- FMDQ Academy receives CPD Certification and LPI Accreditation, launches flagship certification course
- Asiko Power Limited ₦2.50bn CP Programme registered on FMDQ Exchange
- Coronation Group Limited ₦0.53bn Series 1 and ₦7.93bn Series 2 CPs quoted on FMDQ Exchange
- DLM Capital Group Limited ₦1.48bn Series 14 Tranche A and ₦4.04bn Series 14 Tranche B CPs quoted on FMDQ Exchange
- FSDH Merchant Bank Limited ₦40.00bn CP Programme registered on FMDQ Exchange
- Adozillion Homes and Realty Limited ₦2.50bn CP Programme registered on FMDQ Exchange
- VFD Group PLC ₦6.26bn Series 3 CP quoted on FMDQ Exchange
- CapitalSage Technology Limited ₦2.50bn Series 9 and ₦3.24bn Series 10 CPs quoted on FMDQ Exchange
- Daraju Industries Limited ₦2.05bn Series 27 CP quoted on FMDQ Exchange
- Coronation Merchant Bank Limited ₦21.73bn Series 4 CP quoted on FMDQ Exchange
- Dangote Sugar Refinery PLC ₦12.93bn Series 4 and ₦29.86bn Series 5 CPs quoted on FMDQ Exchange
- Emzor Pharmaceutical Industries Limited ₦10.00bn CP Programme registered on FMDQ Exchange
- Zeenab Foods Limited ₦20.00bn CP Programme registered on FMDQ Exchange

2024 Highlights: Notable Dates Cont'd

July

- Valency Agro Nigeria Limited ₦40.00bn CP Programme registered on FMDQ Exchange
- MeCure Industries PLC ₦6.50bn Series 12 CP quoted on FMDQ Exchange
- HillCrest Agro-Allied Industries Limited ₦3.57bn Series 5 CP quoted on FMDQ Exchange
- Nosak Distilleries Limited ₦3.49bn Series 4 Tranche A CP quoted on FMDQ Exchange
- Asiko Power Limited ₦0.75bn Series 1 CP quoted on FMDQ Exchange
- TGI Foods SPV PLC ₦100.00bn CP Programme registered on FMDQ Exchange
- Skymark Partners Limited ₦0.82bn Series 26, ₦1.13bn Series 27, and ₦1.53bn Series 28 CPs quoted on FMDQ Exchange

August

- FMDQ Group holds the 2024 FMDQ-Next Summer Camp Programme
- MyCredit Investments Limited ₦1.69bn Series 2 CP quoted on FMDQ Exchange
- TotalEnergies Marketing Nigeria PLC ₦30.00bn CP Programme registered on FMDQ Exchange
- Axxela Funding 1 PLC ₦16.40bn Series 1 Fixed Rate Bond listed on FMDQ Exchange
- Cutix PLC ₦3.00bn CP Programme registered on FMDQ Exchange
- Flour Mills of Nigeria PLC ₦46.00bn Series 2 Fixed Rate Bond listed on FMDQ Exchange
- Marble Capital Limited's Halal Fixed Income Fund, 5.00mm units at ₦100.00 Each, listed on FMDQ Exchange
- Fidson Healthcare PLC ₦4.57bn Series 11 CP quoted on FMDQ Exchange
- Zeenab Foods Limited ₦1.60bn Series 1 Tranche A and ₦1.45bn Series 1 Tranche B CPs quoted on FMDQ Exchange
- SKLD Integrated Services Limited ₦0.45bn Series 10 and ₦0.21bn Series 11 CPs quoted on FMDQ Exchange
- Infinity Microfinance Bank Limited ₦0.36bn Series 3 CP quoted on FMDQ Exchange
- Nosak Distilleries Limited ₦2.51bn Series 4 Tranche B CP quoted on FMDQ Exchange
- Sultiva Wakalah SPV Limited ₦20.00bn NICP Programme registered on FMDQ Exchange
- Dangote Cement PLC ₦8.42bn Series 15 and ₦45.68bn Series 16 CPs quoted on FMDQ Exchange

2024 Highlights: Notable Dates Cont'd

September

- FMDQ Group, in partnership with CFA Society Nigeria, hosts Ekiti State University on study tour at Exchange Place
- INT Towers Limited ₦300.00bn CP Programme registered on FMDQ Exchange
- Skymark Partners Limited ₦1.28bn Series 29, ₦1.59bn Series 30, and ₦1.85bn Series 31 CPs quoted on FMDQ Exchange
- Eunisell Limited ₦1.50bn Series 6 and ₦2.00bn Series 7 CPs quoted on FMDQ Exchange
- TGI Foods SPV PLC ₦9.83bn Series 1 and ₦19.16bn Series 2 CPs quoted on FMDQ Exchange
- Chrisland Schools Limited ₦0.35bn Series 4 Tranche A and ₦0.96bn Series 4 Tranche B CPs quoted on FMDQ Exchange

October

- FMDQ Group hosts delegation from the Securities and Exchange Commission, Nigeria, Lagos State Government, and key financial market stakeholders at Exchange Place to commemorate the IOSCO 2024 World Investor Week
- FMDQ Exchange hosts senior representatives from the Central Bank of Nigeria's Monetary Policy Department on a study tour at Exchange Place
- FMDQ Group holds its 12th Annual General Meeting
- MeCure Industries PLC ₦40.00bn CP Programme registered on FMDQ Exchange
- AB Microfinance Bank Nigeria Limited ₦2.75bn Series 4 CP quoted on FMDQ Exchange
- SKLD Integrated Services Limited ₦0.85bn Series 12 and ₦1.42bn Series 13 CPs quoted on FMDQ Exchange
- Valency Agro Nigeria Limited ₦2.74bn Series 1 and ₦4.01bn Series 2 CPs quoted on FMDQ Exchange
- Johnvents Industries Limited ₦4.26bn Series 10 and ₦14.55bn Series 11 CPs quoted on FMDQ Exchange

November

- FMDQ Group holds its 7th Annual FMDQ GOLD Awards
- FMDQ Group joins the global financial market community to Ring the Bell for Climate Change
- Federal Government of Nigeria $0.92bn Series 1 Bond under its $2.00bn Domestic FGN US Dollar Bond Admitted on FMDQ Depository
- Dufil Prima Foods Limited ₦28.62bn Series 8 CP quoted on FMDQ Exchange
- Skymark Partners Limited ₦0.32bn Series 32, ₦0.71bn Series 33, and ₦1.49bn Series 34 CPs quoted on FMDQ Exchange
- A.R.N Foods Limited ₦5.00bn CP Programme registered on FMDQ Exchange
- DLM Capital Group Limited ₦1.40bn Series 15 Tranche A and ₦3.60bn Series 15 Tranche B CPs quoted on FMDQ Exchange
- Daraju Industries Limited ₦3.97bn Series 28 and ₦2.20bn Series 29 CPs quoted on FMDQ Exchange
- Valency Agro Nigeria Limited ₦3.29bn Series 3 and ₦3.39bn Series 4 CPs quoted on FMDQ Exchange
- Robust International Commodities Limited ₦0.77bn Series 16 and ₦3.77bn Series 17 CPs quoted on FMDQ Exchange
- MeCure Industries PLC ₦3.03bn Series 1 and ₦6.29bn Series 2 CPs quoted on FMDQ Exchange
- C & I Leasing PLC ₦8.14bn Series 4 CP quoted on FMDQ Exchange
- Veritasi Homes & Properties PLC ₦0.83bn Series 8 Tranche A and ₦0.69bn Series 8 Tranche B CPs quoted on FMDQ Exchange
- Fast Credit Limited ₦3.48bn Series 5 and ₦1.52bn Series 6 CPs quoted on FMDQ Exchange

2024 Highlights: Notable Dates Cont'd

December

- Zeenab Foods Limited ₦0.68bn Series 2 Tranche A, ₦1.30bn Series 2 Tranche B, ₦1.03bn Series 2 Tranche C, and ₦0.10bn Series 2 Tranche D CPs quoted on FMDQ Exchange
- Jimcol Resources Nigeria Limited ₦5.00bn CP Programme registered on FMDQ Exchange
- UAC of Nigeria PLC ₦5.82bn Series 1 Fixed Rate Bond listed on FMDQ Exchange
- Payaza Africa Limited ₦50.00bn CP Programme registered on FMDQ Exchange
- AB Microfinance Bank Nigeria Limited ₦4.23bn Series 5 CP quoted on FMDQ Exchange
- Emzor Pharmaceutical Industries Limited ₦5.13bn Series 1 CP quoted on FMDQ Exchange
- Sultiva Wakalah SPV Limited ₦1.46bn Series 1 and ₦0.33bn Series 2 NICPs quoted on FMDQ Exchange
- Veritasi Homes & Properties PLC ₦0.12bn Series 8 Tranche C CP quoted on FMDQ Exchange
- MTN Nigeria Communications PLC ₦147.36bn Series 11 - 14 CPs quoted on FMDQ Exchange
- MyCredit Investments Limited ₦1.44bn Series 3 CP quoted on FMDQ Exchange
- Romco Recycling Company Limited ₦0.99bn Series 4 CP quoted on FMDQ Exchange
- Lagos Free Zone Company ₦2.51bn Series 8 CP quoted on FMDQ Exchange
- Saro Lifecare Limited ₦20.00bn CP Programme registered on FMDQ Exchange
- Springfield Agro Limited ₦10.00bn CP Programme registered on FMDQ Exchange
- CapitalSage Technology Limited ₦6.09bn Series 11 and ₦3.56bn Series 12 CPs quoted on FMDQ Exchange

2024 Highlights: FMDQ-Next Summer Camp Programme





2024 Highlights: FMDQ GOLD Awards Winners

2024 Highlights: FMDQ GOLD Awards Winners Cont'd

2024 Highlights: FMDQ GOLD Awards Winners Cont'd

2024 Highlights: FMDQ GOLD Awards Winners Cont'd

2024 Highlights: FMDQ GOLD Awards Ceremony

2024 Highlights: FMDQ GOLD Awards Ceremony Cont'd

2024 Highlights: Key Stakeholder Engagements & Visits

FMDQ Group Hosts Delegation from the Nigerian Senate Committee on Capital Market and the Securities and Exchange Commission, Nigeria on a Courtesy Visit at Exchange Place

FMDQ Group, in Partnership with CFA Society Nigeria, Hosts Ekiti State University Students on a Study Tour at Exchange Place

FMDQ Exchange Hosts Senior Representatives from the Central Bank of Nigeria's Monetary Policy Department on a Study Tour at Exchange Place

2024 Highlights: Key Stakeholder Engagements & Visits Cont'd

FMDQ Group Hosts Delegation from the SEC, Lagos State Government, and Key Financial Market Stakeholders in Commemoration of the IOSCO 2024 World Investor Week

Courtesy Visit by Delegates from the International Finance Corporation (IFC), the Norwegian Investment Fund, and Helios Investment Partners

FMDQ Group Participates in the 2024 Annual Workshop of the Capital Market Correspondents Association of Nigeria (CAMCAN)

FMDQ Exchange – Registered, Listed, & Quoted Securities

Commercial Paper Programmes	Commercial Papers	Sovereign Sukuk	Corporate Bonds	Funds
29	172	1	5	2
₦1,042.50bn	₦1,155.79bn	₦350.00bn	₦74.87bn	₦104.01bn
$0.68bn	$0.75bn	$0.23bn	$0.05bn	$0.07bn

Listed Bonds, Sukuk, & Funds

DEBT MANAGEMENT OFFICE NIGERIA
Sundry Foods
EAT N'GO
FMN Food and Agro-Allied Group
Axxela
uac
CHAPEL HILL DENHAM
marble CAPITAL ...Ethical Choices. Impact Investments

Registered Commercial Paper Programmes

ARN FOODS LIMITED
ADOZILLION HOMES & REALTY
Afrinvest
AG MORTGAGE BANK PLC
ALPHA MEAD GROUP
ASIKO
CLIMAX PETROLEUM CLX
CORONATION
CUTIX PLC
DANGOTE SUGAR
Emzor
FOOD CONCEPTS
FinTrak SOFTWARE
FEWCHORE Finance Company Ltd.
FSDH MERCHANT BANK LTD
IHS Towers of strength
Jimcol
ME CURE INDUSTRIES PLC
ROMCO INVEST. REDUCE. GROW.
payaza
SARO LIFECARE
Smart RESIDENCES LTD.
Sterling
SPRINGFIELD AGRO LTD.
SULTIVA WAKALAH SPV LIMITED
TGI GROUP TROPICAL GENERAL INVESTMENTS GROUP
TotalEnergies
VALENCY
zeenab

FMDQ Exchange – Registered, Listed, & Quoted Securities Cont'd

Quoted Commercial Papers

AB Microfinance Bank Nigeria
african foundries
Afrinvest
ASIKO
C&I LEASING PLC
CapitalSage
CC Receivables SPV Limited
CTIL
CHRISLAND SCHOOLS
CORONATION
daraju
DANGOTE SUGAR
DANGOTE CEMENT
DLM
Dufil
eunisell
Emzor
FASTCREDIT
FBNQuest Merchant Bank
FIDSON
FinTrak SOFTWARE
FMN
FEWCHORE Finance Company Ltd.
Golden Oil INDUSTRIES LIMITED
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED
Infinity Microfinance Bank Ltd
JOHNVENTS
Lagos Free Zone
MECURE INDUSTRIES PLC
MTN
FairMoney
nosak DISTILLERIES
ROBUST INTERNATIONAL
ROMCO
SKLD RELIEF
SKYMARK PARTNERS
Smart RESIDENCES LTD.
SULTIVA WAKALAH SPV LIMITED
TGI GROUP
TrustBanc A Digital Bank.
uac
VALENCY
VERITASI HOMES
VFD GROUP
zeenab

FMDQ Depository – Admitted Securities

Commercial Papers	Sovereign Bond	Corporate Bonds	Private Company Bonds
137	1	3	9
₦569.81bn	₦259.35bn	₦31.13bn	₦396.21bn
$0.37bn	$0.17bn	$0.02bn	$0.26bn

Admitted Bonds

DEBT MANAGEMENT OFFICE NIGERIA

ZSG-SPV Company Limited

Onyx Funding SPV Limited

KSIP Funding SPV Limited

River Jamieson SPV Limited

Maestro Funding SPV Limited

NEN Infrastructure Limited

Vittas Nigeria International Limited

Admitted Commercial Papers

FMDQ Private Markets – Noted Securities

Private Companies' Bonds	Private Companies' Note
6	1
₦349.83bn	₦0.35bn
$225.84mm	$0.23mm

Private Companies' Bonds

- ZSG SPV Company Limited
- Onyx Funding SPV Limited
- KSIP Funding SPV Limited
- River Jamieson SPV Limited
- Voda Infrastructure Management Limited
- Maestro Funding SPV Limited

Private Companies' Note

- Vittas Nigeria International Limited

FMDQ People: Executive Committee

FMDQ People: Business Leadership Committee








FMDQ People: Long Service Awardees

Ms. Tumi Sekoni receiving the Long Service Award (2014-2024) from the CEO, FMDQ Group, Mr. Bola Onadele. Koko

Ms. Tejumade Olajide receiving the Long Service Award (2014-2024) from the CEO, FMDQ Group, Mr. Bola Onadele. Koko

Ms. Kaodi Ugoji receiving the Long Service Award (2014-2024) from the CEO, FMDQ Group, Mr. Bola Onadele. Koko

Mr. Ebenezer Nwoji receiving the Long Service Award (2014-2024) from the CEO, FMDQ Group, Mr. Bola Onadele. Koko

Mr. Emmanuel Etaderhi receiving the Long Service Award (2014-2024) from the CEO, FMDQ Group, Mr. Bola Onadele. Koko

Ms. Uju Iwuamadi receiving the Long Service Award (2014-2024) from the CEO, FMDQ Group, Mr. Bola Onadele. Koko

FMDQ People: Highly Exceptional Employees















FMDQ People: Staff Testimonials

Oluwaseun Afolabi
Divisional Head, Market Architecture
FMDQ Securities Exchange Limited

My experience working in FMDQ has been very interesting and frenetic. It has aided my professional development and allowed me to showcase my capabilities as a financial market professional while also playing an integral role in shaping the influence of the Nigerian financial markets on the broader economy.

The job continues to reaffirm the popular saying/quote that "information is power" and teach me the importance of consensus-building in decision-making, as well as the role of financial markets' on economic development.

Notable memorable moments for me include the launch of the FMDQ ETD market, and other events such as Q-lympics.

Segun Akintoye
Divisional Head, Operations
FMDQ Clear Limited

My experience at FMDQ has been both professionally fulfilling and intellectually stimulating. From working across multiple strategic initiatives ranging from market development to regulatory engagement, I've had the opportunity to contribute to projects that truly shape the financial markets in Nigeria.

One of the most valuable lessons I've learned is the importance of adaptability, stakeholder engagement, and doggedness. The nature of our work – operating at the intersection of regulation, innovation, and market operations, requires agility, strategic foresight, and a commitment to excellence.

A particularly memorable moment in my time here was the successful registration of FMDQ Clear Limited as Nigeria's first Central Counterparty. It was a defining project that demonstrated FMDQ's leadership in market innovation, and the outcome was a testament to the unwavering support of the Board & Executive Management and the resilience of the project team. Playing a lead role in this transformational achievement remains one of the most impactful highlights of my FMDQ journey.

Ezenwa Ogbonna
Group Head, Management Reporting
FMDQ Group PLC

At FMDQ, I have grown tremendously from an Associate to overseeing financial planning, reporting, taxation, and proprietary investment operations across the Group. The roles sharpened my ability to balance strategic vision with operational detail, and taught me the value of agility, resilience, stakeholder alignment, and professional clarity.

My time here has been marked by growth, responsibility, and the privilege of shaping outcomes in a dynamic environment. A memorable time for me was the second edition of the annual FMDQ Q-lympics sports event!

FMDQ People: Staff Testimonials Cont'd

Uju Iwuamadi
Group Head, Debt Listings & Quotations
FMDQ Securities Exchange Limited

My time at FMDQ has been both professionally rewarding and personally fulfilling. Working in a fast-paced, impact-driven environment has deepened my understanding of strategic execution, cross-functional collaboration, and innovation. I've learned that growth often happens outside your comfort zone, and FMDQ provides the platform for that evolution.

Bonding with colleagues during our team-building retreats will always be memorable, these are experiences that remind me of the strong community we've built. Being surrounded by driven, supportive colleagues has made my journey here truly exceptional.

Abiodun Agboola
Group Head, Equities & Derivatives Market
FMDQ Securities Exchange Limited

I joined FMDQ in 2019 with a curious mind and a passion for financial market development. What I found was a platform where innovation thrives, where ambitious ideas meet disciplined execution, and where asking "Why not?" is a legitimate strategy.

I have had the rare privilege of contributing to market-wide development initiatives, particularly in the derivatives space, while learning never to accept the first, or even the fifth, "no" as final. FMDQ has rewarded my curiosity, expanded my capacity, and sharpened my thinking. Here, "more work" often translates to "more trust". Naturally, not every day is easy, but every day is purposeful.

Simi Abudu
Group Head, Listings & Quotations Compliance
FMDQ Securities Exchange Limited

At FMDQ, growth and innovation happen at a fast pace, leaving room for divergent thinking, deep work, and collaboration. FMDQ's strength lies in cultivating talent and fostering an environment that allows excellence to take centre-stage.

As a result, I have been privileged to work with and learn from the diverse and incredibly brilliant humans of FMDQ. Our annual Q-lympics and Christmas parties are great opportunities to let off steam, party, and regroup halfway and at the end of the year!

Korede Oladipo
Group Head, Applications Management
iQx Consult Limited

FMDQ is better experienced than described – a workplace that challenges and rewards in equal measure. Through my role in IT operations, managing software, and IT service delivery, I've learned invaluable lessons in agility, rigour, and professional communication.

FMDQ's fast-paced, excellence-driven environment has stretched me, sharpened my thinking, and contributed significantly to my personal and professional growth. Memorable moments include leading the Fixed Income team to GOLD at the 2024 Q-lympics, celebrating product launch milestones, and enjoying recognition and rewards at end-of-year events.

FMDQ People: Staff Testimonials Cont'd

Bukola Reis
Group Head, Collateral Management
FMDQ Clear Limited

Starting out at FMDQ as an enthusiastic and inquisitive intern, I've experienced a remarkable growth journey, both professionally and personally. Every milestone, challenge, and success has been a learning opportunity, sharpening my skills and broadening my perspective.

FMDQ has provided not just a workplace, but also a nurturing environment where development is continuous, and excellence is celebrated. One of my fondest memories remains the FMDQ Q-lympics, where camaraderie, energy, and the true spirit of FMDQ shine through. I'm grateful to be part of a story that inspires growth, collaboration, and meaningful impact.

Eugene Osafile
Group Head, Digital Innovation
iQx Consult Limited

Working at FMDQ has been a defining part of my career – an environment where innovation, impact, and continuous learning aren't just buzzwords, but a way of life. I have had the pleasure of collaborating with some of the most brilliant minds.

A particularly memorable moment was captaining the Fixed Income team during the maiden edition of our sports event, Q-lympics. The highlight? Having our GMD/CEO as a teammate on the football pitch – and yes, I had the rare honour (and pressure!) of dishing out tactical instructions. Not many can say they have given match-day strategy to their CEO…a true once-in-a-career experience – haha!

Frank Godwin
Market Services Officer
FMDQ Securities Exchange Limited

Working at FMDQ is demanding, yet it has been the most fulfilling step in my career. Knowing I make a difference and contribute to the Nigerian financial market's success makes every challenge worthwhile.

A key lesson I have learned on the job is that challenges come with potential opportunities for growth. One memorable moment was serving as a judge at the FMDQ 2024 End-of-Year Party Talent Show - I listened and judged, lol!

Chetachukwu Azuh
Collateral Management Officer
FMDQ Clear Limited

It's been seven (7) years of enriching experience and transformative growth with Africa's first vertically integrated financial market infrastructure. I've had the privilege of working alongside visionary leadership and a team committed to reshaping the financial markets in Nigeria and globally through innovative and impactful financial products.

Over the years, I have developed deep expertise in product risk management, product development, project management, and treasury and investment management. My journey at FMDQ has been a constellation of professional development, personal growth, and meaningful contributions to industry-shaping initiatives. I am immensely grateful for the opportunities, the challenges that sharpened me, and the ground-breaking innovations that we have collectively achieved. Cheers!

FMDQ People: Staff Testimonials Cont'd

Peter Osifo
Finance Services Officer
FMDQ Group PLC

Joining FMDQ marked the start of a truly rewarding journey. The experience has deepened my professional skills, from strategic thinking to effective collaboration, within a fast-paced and innovative environment. One of my most memorable moments was attending the FMDQ Graduate Development Programme (Q-GDP) Training Boot Camp — an inspiring and transformative experience that shaped my perspective and solidified my commitment to excellence.

Through every challenge and achievement, I have learned the importance of resilience, adaptability, and continuous growth. FMDQ's supportive culture and dedication to development have made my time here both impactful and unforgettable.

Timilehin Ogundele
Fixed Income & Currencies Markets Officer
FMDQ Securities Exchange Limited

My time at FMDQ has been both professionally enriching and personally rewarding. It's been a journey filled with learning, growth, and meaningful collaboration. I've grown in ways I didn't expect, discovering the value of teamwork, adaptability, and striving for excellence, even in challenging moments.

A highlight has been contributing to impactful initiatives alongside intelligent, driven, and genuinely supportive colleagues. And of course, Q-lympics and the End-of-Year Parties are always events to remember. The culture here inspires you to bring your best every day, and I'm truly grateful for the experiences and connections I've built along the way.

Damilola Adedini
Derivatives Business Officer
FMDQ Securities Exchange Limited

Working at FMDQ has been a fulfilling experience. It is fast paced, structured, and filled with opportunities to learn. I have grown professionally and have had the chance to collaborate with some of the most driven and intelligent people.

A memorable moment was the Legacy and Leadership Celebration. It was both inspiring and fun to hear stories from those who shaped FMDQ's journey and to glimpse the bold vision for the future. The energy, laughter, and shared pride made it an evening to remember.

Gbemisola Adegoke
Transfer Agency Officer
FMDQ Depository Limited

My time at FMDQ has been a journey of bold ideas, continuous learning, and meaningful impact. It's been an incredible opportunity to collaborate with brilliant minds, with each day offering a chance to grow and push beyond limits.

The environment has shaped me to think broadly and deliver value with precision. One of my most memorable moments was my team's thrilling victory at the 2024 Q-lympics. Shoutout to the incredible Fixed Income Team, the best team ever!

Corporate Information

FMDQ Group PLC

Registered Office	**Exchange Place** 35 Idowu Taylor Street Victoria Island Lagos, Nigeria
RC No	RC 929657
Ag. Company Secretary	Mrs. Oluwadamilola Arokodare Exchange Place 35 Idowu Taylor Street Victoria Island Lagos, Nigeria
Group Chairman	Dr. Jibril Aku
Directors	Mr. Oliver Alawuba Mr. Roosevelt Ogbonna Mrs. Egbichi Akinsanya Mr. Bola Onadele. Koko Ms. Kaodi Ugoji
Subsidiaries	FMDQ Securities Exchange Limited (RC 1617162) FMDQ Clear Limited (RC 1382108) FMDQ Depository Limited (RC 1550384) FMDQ Private Markets Limited (RC 1655759) iQx Consult Limited (RC 1428322)
Auditors	Messrs. PricewaterhouseCoopers 5B Water Corporation Road Landmark Towers Victoria Island Lagos, Nigeria
Bankers	Access Bank PLC Guaranty Trust Bank Limited Stanbic IBTC Bank Limited United Bank for Africa PLC Zenith Bank PLC

· GLOBAL COMPETITIVENESS · OPERATIONAL EXCELLENCE · LIQUIDITY · DIVERSITY

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