



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.

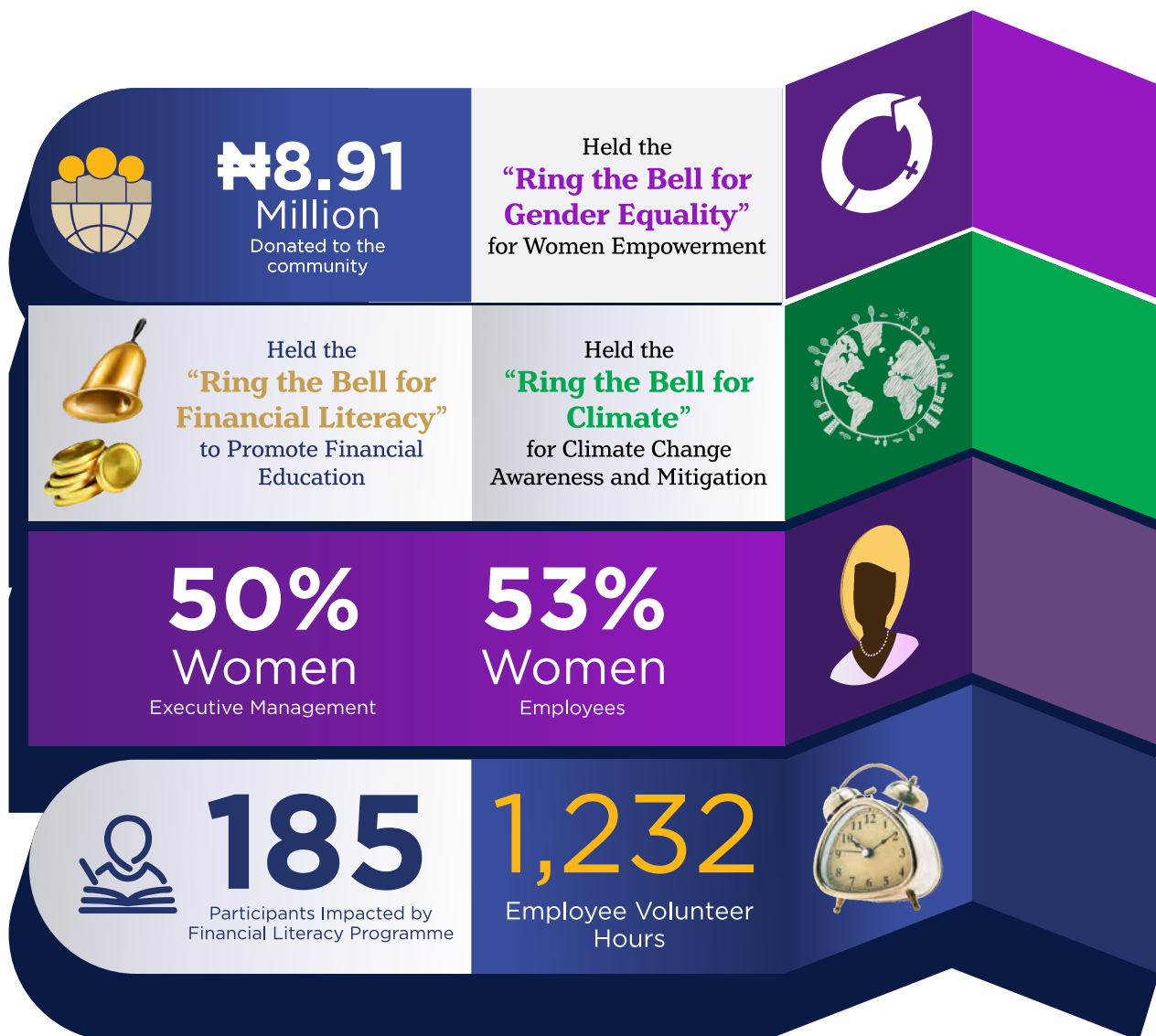
S/N	Policy/Guideline	Summary
	Remuneration Policy	This Policy describes the basic principles of FMDQ's remuneration for Directors (Executive and Non-Executive), Management and Staff. It provides an objective, adaptable, and competitive remuneration structure tailored to specific needs of the organisation, 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.

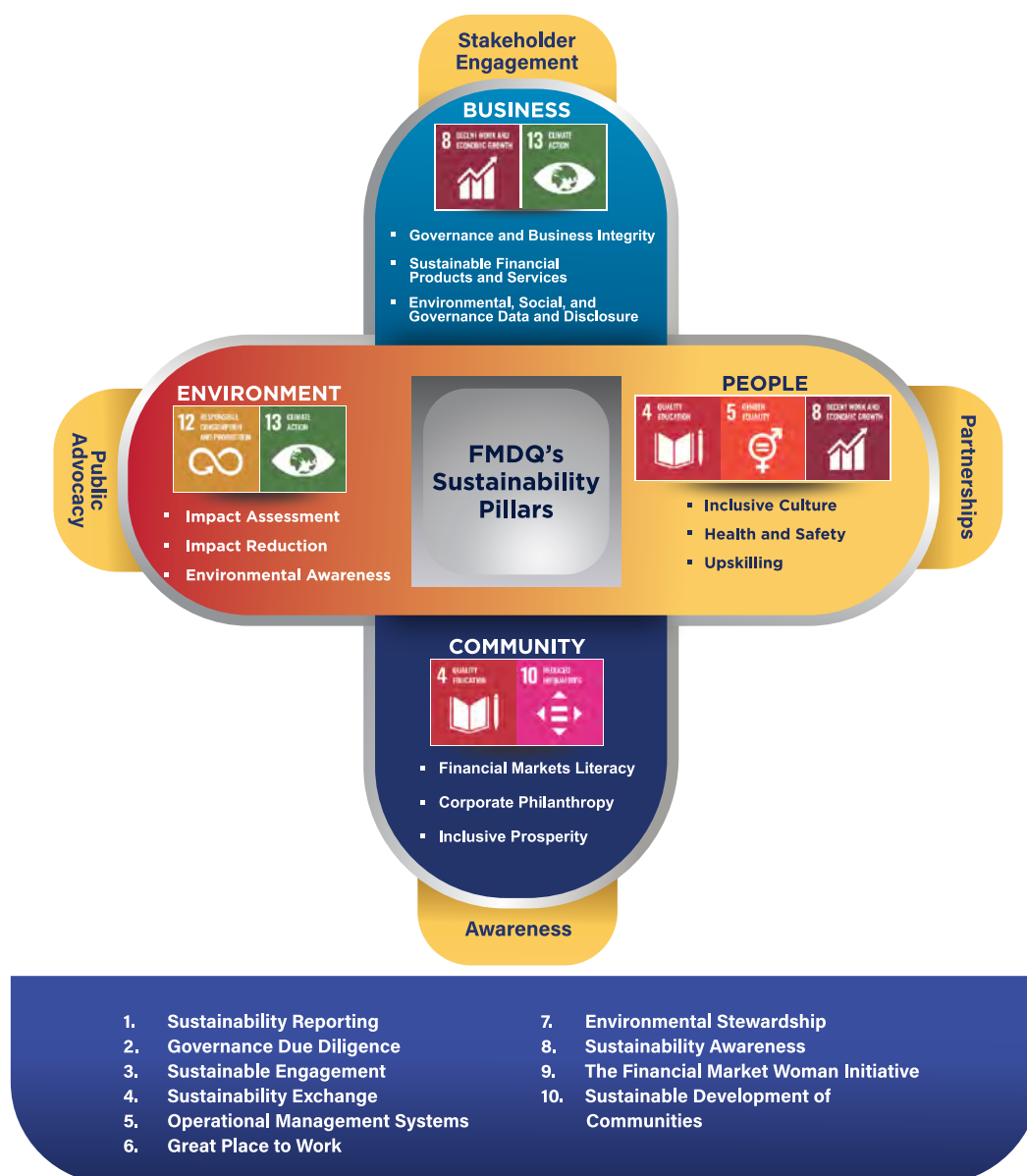


Sustainability Strategy

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.



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



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



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.

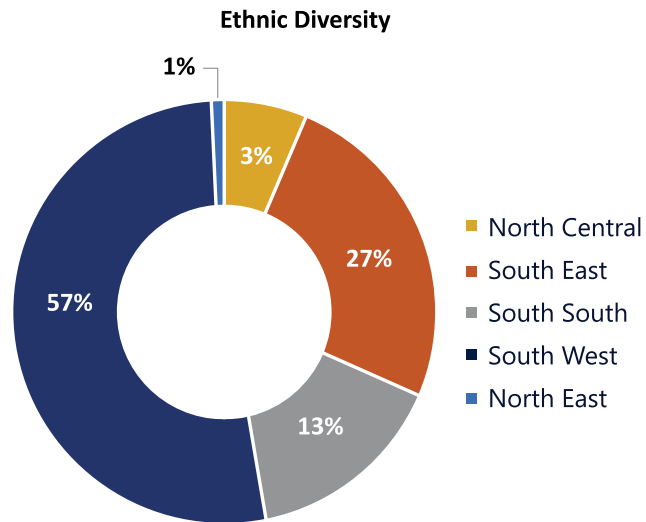
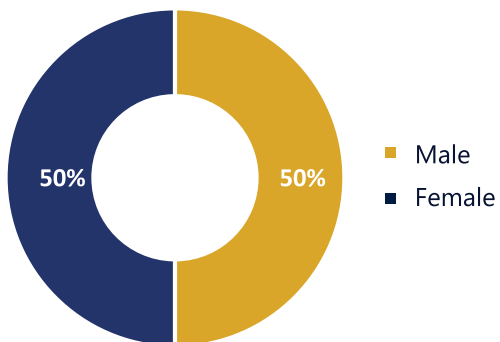
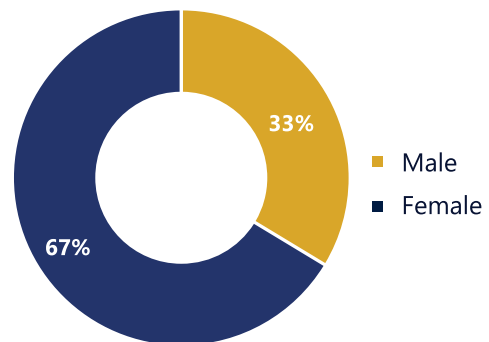
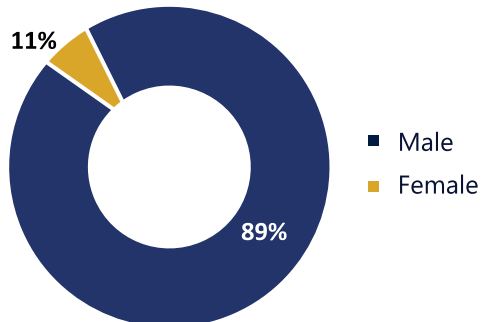
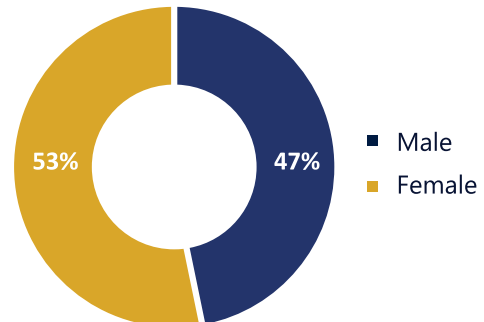
To ensure the business is adequately resourced in line with its 2024 manpower plan, a total of thirty-two (32) new employees were recruited across companies within the Group. However, during the same period, twenty-nine (29) employees exited the organisation across various grades.

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****Executive Committee****Managing Directors****Business Executives****All Staff**

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



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



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 tCO₂e) and pool cars contributing 3.27% (34.59 tCO₂e). Scope 2 emissions stood at 114.98 tCO₂e, accounting for 10.87% of the overall emissions footprint of 1,057.33 tCO₂e.

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.



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



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



A close-up photograph of a small green plant with several leaves growing out of a transparent, water-filled globe. The globe is covered in water droplets and sits on a bed of green moss. The background is a soft-focus green.

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.

· GLOBAL COMPETITIVENESS · OPERATIONAL EXCELLENCE · LIQUIDITY · DIVERSITY

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