

ANNUAL ASSETS REPORT

SECOND EDITION



A NATION OF STRONG ASSETS
A FUTURE OF ENDLESS POSSIBILITIES





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Abbreviations and Acronyms

AEDC	-	Abuja Electricity Distribution Company
AfCFTA	-	African Continental Free Trade Area
AfDB	-	African Development Bank
Africa Re	-	African Reinsurance Corporation
AU	-	African Union
BOA	-	Bank of Agriculture
BOI	-	Bank of Industry
BVNL	-	Bio Vaccines Nigeria Limited
CBN	-	Central Bank of Nigeria
CEO	-	Chief Executive Officer
DBN	-	Development Bank of Nigeria
DFI	-	Development Finance Institution
EBITDA	-	Earnings Before Interest, Tax, Depreciation and Amortisation
ESOP	-	Employee Share Ownership Programme
EV	-	Enterprise Value
FCT	-	Federal Capital Territory
FGN	-	Federal Government of Nigeria
FHFL	-	Family Homes Funds Limited
FMACTCE	-	Federal Ministry of Arts, Culture, Tourism and Creative Economy
FVOCI	-	Fair Value Through Other Comprehensive Income
FX	-	Foreign Exchange
FY	-	Financial Year
GBB	-	Galaxy Backbone Limited
GDP	-	Gross Domestic Product
GLC	-	Government-Linked Company
HQ	-	Headquarters
IAS	-	International Accounting Standard
ICT	-	Information and Communication Technology
IFC	-	International Finance Corporation
IFRS	-	International Financial Reporting Standards
IMF	-	International Monetary Fund

IPO	-	Initial Public Offering
IsDB	-	Islamic Development Bank
MDA	-	Ministry, Department and Agency
MOFI	-	Ministry of Finance Incorporated
MPR	-	Monetary Policy Rate
N/A	-	Not Applicable / Not Available
NAR	-	National Assets Register
NAV	-	Net Asset Value
NCAC	-	National Council for Arts and Culture
NCBN / NCBNL	-	Nigeria Customs Broadcasting Network / Nigeria Customs Broadcasting Network Limited
NCMM	-	National Commission for Museums and Monuments
NCTHSL	-	Nigeria Customs Technical and Hangar Services Limited
NDIC	-	Nigeria Deposit Insurance Corporation
NEXIM	-	Nigerian Export-Import Bank
NMRC	-	Nigeria Mortgage Refinance Company
NNPCL	-	Nigerian National Petroleum Company Limited
NPM	-	Net Profit Margin
NRC	-	Nigerian Railway Corporation
NSIA	-	Nigeria Sovereign Investment Authority
P/BV	-	Price-to-Book Value
PAT	-	Profit After Tax
PFI-NPK	-	Presidential Fertiliser Initiative - NPK Limited
PIA	-	Petroleum Industry Act
PPP	-	Public-Private Partnership
RC	-	Registration / Incorporation Number
RES	-	Royal Eswatini Sugar Corporation
ROA	-	Return on Assets
ROE	-	Return on Equity
S/N	-	Serial Number
SOE	-	State-Owned Enterprise
TIB	-	The Infrastructure Bank
USD / US\$	-	United States Dollar
YoY	-	Year-on-Year

Glossary of Key Terms

Annual Assets Report	- MOFI's periodic report presenting the composition, performance, valuation and strategic relevance of Federal Government assets.
Asset Class	- A category used to group public assets, such as corporate assets, financial assets, infrastructure assets, specialised assets, power assets and real estate assets.
Corporate Assets	- Federal Government shareholdings and investment interests in public and private companies, SOEs, joint ventures and government-linked entities.
Specialised Assets	- Intangible, cultural, creative, intellectual property, heritage, artistic and collectible assets owned or held by the Federal Government.
Financial Assets	- Monetary instruments, securities, sovereign investment interests, cash balances, loans, guarantees and other financial holdings.
Infrastructure Assets	- Roads, bridges, schools, airports, rail networks, public institutions and other infrastructure owned or controlled by the Federal Government.
Energy Assets	- Oil, gas, refining, pipeline, storage and broader energy-related assets owned or linked to the Federal Government.
Power and Electricity Assets	- Assets across Nigeria's electricity value chain, including generation, transmission and distribution infrastructure.
Concession Assets	- Government-owned assets operated by private entities under PPP, concession or lease arrangements.
Extractive Assets	- Solid minerals, metals, natural resources and related government-linked extractive Sector interests.
National Assets Register	- MOFI's digitised repository and single source of truth for Federal Government-owned assets.
Portfolio Company	- A company in which the Federal Government, through MOFI or another public entity, holds an ownership interest.
State-Owned Enterprise	- A company or institution owned or controlled by government.
Government-Linked Company	- A company in which government has significant ownership, influence or strategic interest.
Valuation	- The process of estimating the economic worth of an asset, company or government shareholding.
Implied Portfolio Valuation	- The estimated total value of companies or assets in the portfolio based on selected valuation assumptions or methodologies.
MOFI Shareholding Value	- The estimated value of MOFI's ownership stake in a portfolio entity.
Net Asset Value	- A valuation approach based on assets minus liabilities.
Market Capitalisation	- The total market value of a listed company's shares.
Enterprise Value	- A valuation measure reflecting the total value of a company, often including equity, debt and cash adjustments.
Dividend	- A distribution of profit or value declared by a company to shareholders.
Remittance	- Payment made by an entity to government, often from dividends, returns or statutory obligations.
Year-on-Year Growth	- Comparison of performance between one year and the previous year.
Public Wealth Management	- The active management of government-owned assets to improve transparency, returns, accountability and national value creation.

Annual Assets Report	- MOFI's periodic report presenting the composition, performance, valuation and strategic relevance of Federal Government assets.
Custodial Framework	- The institutional structure for holding, protecting, documenting and managing cultural assets.
Enumeration and Verification Exercise	- The process of identifying, documenting, validating and classifying assets.
Conservation Priority Index	- A risk-based measure used in the cultural assets section to prioritise conservation needs across pilot locations.
Pilot Sites	- Initial locations selected for testing or implementing asset verification before broader rollout.

01

FOREWARD & STRATEGIC OVERVIEW

1.1 Statement of the Honourable Minister of Finance and Coordinating Minister of the Economy

Few undertakings speak more directly to the ambition of this administration than the effort to know, protect and put to work the full wealth of the Nigerian nation. It is therefore with great pride that I present the second edition of the Annual Assets Report of the Ministry of Finance Incorporated (MOFI).

This administration came into office determined to place Nigeria's economy on a stable and sustainable footing. The reforms we have pursued, from the removal of subsidies to the liberalisation of the foreign exchange market and the broadening of our revenue base, have been difficult but necessary. They share a single purpose: to build an economy that lives within its means, mobilises its own resources and creates lasting opportunity for its people. For too long, Nigeria's development was financed as though the nation were poor, when in truth it is richly endowed. The difference between those two positions is not the wealth itself, but whether that wealth is known, governed and deployed with purpose. That is the difference this administration is determined to make, and it is the work to which MOFI has been set.

The professional management of public assets therefore sits at the very heart of our economic agenda. A nation that does not know what it owns cannot hold its institutions to account, cannot fully finance its own development, and cannot bring its resources to create value and yield returns. By building an authoritative record of the Federal Government's assets, establishing clear ownership, and insisting that the entities entrusted with public wealth are run to professional standards, MOFI is converting what was once dormant and dispersed into a managed national portfolio. This is not an administrative exercise. It is a foundation for fiscal strength, for investor confidence, and for the credibility of the Nigerian State in its dealings at home and abroad.

The results set out in this report affirm that the strategy is working. Even through one of the more demanding economic years in recent memory, the Federal Government's portfolio has grown in value, and returns to the public purse have also risen. These outcomes matter because of what they make possible. They represent resources that can reduce our reliance on borrowing, crowd in private and international capital alongside public investment, and help fund the infrastructure, industry, and services on which the prosperity of ordinary Nigerians depends. Managed well, our assets become engines of growth rather than idle entries on a balance sheet.

I am particularly encouraged by the widening of MOFI's scope beyond corporate holdings towards the fuller measure of our national wealth. The formal recognition of Nigeria's cultural and creative assets within this



framework reflects an important truth: our wealth is not only financial, but also human, historical and cultural, and all of it deserves to be counted, safeguarded and made productive for the benefit of present and future generations. As MOFI extends its work across the remaining asset classes, the nation will see with ever greater clarity the true scale of what it holds, and the opportunity that scale represents.

Much has been achieved and much remains to be done. The value embedded in Nigeria's assets is considerable, and the task ahead is to realise it fully, responsibly and in the national interest. I commend the Board and Management of MOFI for their diligence and professionalism, and I reaffirm this administration's unwavering support for their mandate. The transformation of Nigeria's assets into engines of national prosperity is central to the economic future we are building, and this report marks real and measurable progress along that path.

Taiwo Oyedele
Honourable Minister of Finance, and Coordinating Minister of the Economy

1.2 Message from the Chairman, Board of Directors

It is my distinct honour to present the second edition of the Annual Assets Report, consolidated by the Ministry of Finance Incorporated (MOFI). This report provides unprecedented visibility into the Federal Government of Nigeria's asset portfolio and serves as a record of our transformational journey into a world-class public wealth management institution.

When MOFI was restructured in February 2023 as the investment and asset management arm of the Federal Government of Nigeria, its mandate was explicit and well-defined: to move the nation decisively from passive custodianship of its assets to active, value-driven management of its wealth. This report is one of the clearest expressions of that mandate in action. It tells Nigerians, in clear figures and verified records, what their nation owns— what it is worth.

The year under review tested that mandate. FY2024 unfolded against a demanding global backdrop of elevated interest rates, geopolitical tension and subdued trade. At home, the economy navigated a profound adjustment driven by exchange rate liberalisation, inflationary pressure and tighter monetary conditions. Yet Nigeria recorded a real GDP growth of approximately 3.4 per cent, and the Federal Government's asset portfolio demonstrated remarkable resilience. The implied value of MOFI's shareholding increased by 8.4 per cent to ₦41.9 trillion.

This affirms a simple truth: when public assets are properly identified, professionally governed and actively managed, they create value for the nation even in difficult times.

At the heart of this progress stands the National Assets Register (NAR), the single source of truth on the federal asset portfolio. The NAR is more than a database; it is an instrument of accountability. It provides visibility into ownership and creates a pathway for better governance, value creation, and liquidity. The Board regards its continued development across the asset classes as foundational to everything MOFI is mandated to achieve.

This edition also marks a milestone of which we are especially proud: the formal recognition of Nigeria's cultural and creative economy assets as strategic national assets within the NAR framework. The bronzes of Benin, the artefacts of Ile-Ife, the terracotta heritage of Nok and the craft traditions of our North are not just relics of the past — they are enduring national wealth, instruments of identity, diplomacy and economic opportunity.

Working Jointly with the Federal Ministry of Arts, Culture, Tourism and Creative Economy (FMACTCE), MOFI is identifying and verifying these assets with the same rigour we apply to corporate assets. In doing so, we honour both their makers and the generations who will inherit them. This documentation also strengthens



Nigeria's position in the ongoing effort to recover several, valuable items of its cultural heritage held abroad.

Underpinning all of this is governance. Through our work to professionalise State-Owned Enterprises and Government-Linked Companies, the Board remains committed to ensuring that the entities holding Nigeria's assets operate with the discipline, transparency and performance culture of commercially viable institutions, while remaining faithful to their developmental mandates.

On behalf of the Board, I extend our profound gratitude to His Excellency President Ahmed Bola Tinubu, and the Honourable Minister of Finance and Coordinating Minister of the Economy for their unwavering support. I also acknowledge the invaluable collaboration we received from our partner ministries, departments and agencies and the dedication of the management and staff of MOFI, which is reflected in every page of this report.

The work of building a prosperous, productive Nigeria through effective governance and strategic investment is generational. This report is evidence that the foundations are being laid— and that we are building upon it.

Dr. Shamsudeen Usman
Chairman, Board of Directors,
Ministry of Finance Incorporated

1.3 MD/CEO'S Message

There is a simple conviction behind the work we are doing at MOFI: Nigeria is too endowed to be poor. However, endowment does not automatically translate into wealth. An asset that has not been properly identified, documented, valued, governed and put to productive use cannot deliver its full value. This is why the work of establishing what the Federal Government owns, understanding what those assets are worth and determining how they can contribute more effectively to the economy is so important.

The publication of the second edition of the MOFI Annual Assets Report represents another important step in that process. For us, this Report gives us greater visibility into the Federal Government's portfolio, shows us where value is being created or eroded, and provides the information required to make better ownership, investment and capital-allocation decisions.

The first edition established the foundation for providing a more credible account of what the Federal Government owns. This second edition goes further. It provides a deeper assessment of the performance, valuation and strategic relevance of selected portfolio companies while extending the National Assets Register into other important classes of public wealth.

The results reported for FY2024 must be considered within the context of the economic environment in which they were achieved. It was a difficult year for businesses and institutions across the country. Inflation remained elevated, exchange-rate volatility affected costs and valuations, monetary conditions were tight, and the cost of capital increased considerably.

Against this backdrop, the Federal Government's portfolio demonstrated resilience. The total implied valuation of the companies assessed increased by 11 per cent, from ₦78.3 trillion in FY2023 to approximately ₦87.0 trillion in FY2024. The implied value of MOFI's attributable shareholding also increased by 8.4 per cent, from ₦38.6 trillion to ₦41.9 trillion.

These results are encouraging, but the figures are only one measure of progress. What matters equally is the performance behind them: whether the companies are becoming more efficient, generating sustainable returns, strengthening their balance sheets and building the capacity required to grow. This is where MOFI's role as an active shareholder becomes important.

Our first responsibility is to establish and confirm state ownership. Government cannot effectively manage what it cannot see, and it cannot optimise what it has not properly identified and valued. The National Assets Register is therefore being developed as the single source of truth for Federal Government-owned assets. Our second responsibility is to professionalise state ownership. State-Owned Enterprises and Government-



Linked Companies must operate with the governance, accountability and financial discipline expected of commercially viable institutions. Public ownership should not excuse underperformance. On the contrary, it places a greater responsibility on us to ensure that these institutions deliver sustainable, risk-adjusted value.

Our third responsibility is to mobilise capital. Many of the assets and portfolio companies under government ownership require additional investment, working capital, technology and operational capacity. Our role is to structure credible and bankable opportunities that can attract domestic and international capital into these assets and into the priority sectors of the Nigerian economy.

These responsibilities are interconnected. We must first know what we own. We must then ensure that it is properly governed and managed. From that foundation, we can mobilise the capital required to expand, reposition and unlock its value.

One of the most significant developments in this edition is the introduction of a dedicated chapter on Specialised Assets, beginning with Nigeria's cultural and creative economy assets.

Public wealth is not limited to corporate shareholdings, financial investments, real estate or infrastructure. Nigeria's artefacts, monuments, archival collections,

intellectual property and cultural heritage are also important national assets. They represent our history and identity, but they also have considerable relevance for tourism, cultural diplomacy, the creative economy and Nigeria's engagement on the restitution of cultural assets held outside the country.

Working with the Federal Ministry of Arts, Culture, Tourism and the Creative Economy, the National Commission for Museums and Monuments and the National Council for Arts and Culture, the pilot enumeration and verification exercise documented 2,102 tangible cultural assets across six locations. This provides the first reconciled baseline for bringing these assets into the National Assets Register.

We recognise that this work is still at an early stage. The Federal Government's asset base is broad, diverse and distributed across numerous institutions and locations. Considerable work remains to expand the National Assets Register, improve the quality of financial reporting, strengthen governance and establish clearer performance expectations across the portfolio.

I acknowledge, first and foremost, His Excellency, President Bola Ahmed Tinubu, GCFR, for the support and the clarity of leadership he has provided, which has given MOFI both the mandate and the confidence to undertake this work. I also acknowledge the leadership and guidance of the Chairman and members of the MOFI Board. I also appreciate the support of the Federal Ministry of Finance, our partner institutions across government, the boards and management of our portfolio companies, and the private-sector institutions working with us.

Finally, I want to commend the management and staff of MOFI for the commitment that has gone into this work. The progress reflected in this Report is the result of that collective effort, and it gives us a stronger foundation from which to improve portfolio performance, make better investment decisions, and create greater value for Nigeria.

Thank you.

Dr. Armstrong Ume Takang
Managing Director / Chief Executive Officer,
Ministry of Finance Incorporated

1.4 Executive Summary

The Ministry of Finance Incorporated (MOFI), restructured in 2023 as the investment and asset management arm of the Federal Government of Nigeria (FGN), continues to drive the transition from passive custodianship of public assets toward active, value-driven public wealth management. Through its mandate as custodian and strategic manager of FGN assets, MOFI is focused on strengthening asset visibility, enhancing governance across State-Owned Enterprises (SOEs) and Government-Linked Companies (GLCs), mobilising capital into priority sectors, and unlocking long-term economic value from Nigeria's public asset portfolio.

This report provides a comprehensive review of FY2024's performance, valuation, composition, and strategic positioning of selected assets and portfolio companies captured within the National Assets Register (NAR). The report covers major asset classes including Corporate Assets, Infrastructure Assets, Real Estate Assets, Energy Assets, Power Assets, Financial Assets, and Specialised Assets, while also assessing the broader macroeconomic and industry conditions shaping asset performance during the period.

FY2024 was characterised by a challenging but gradually stabilising global and domestic economic environment. Globally, economic activity remained constrained by elevated interest rates, geopolitical tensions, inflationary pressures, and weaker trade growth. Within Africa, economies continued to navigate debt pressures, exchange rate volatility, inflation, and fiscal constraints, while also benefiting from improving commodity prices and regional integration initiatives. In Nigeria, the economy underwent a major adjustment phase driven by macroeconomic reforms, exchange rate liberalisation, inflationary pressures, and tighter monetary conditions. Despite these challenges, Nigeria recorded real GDP growth of approximately 3.40% in FY2024, supported by stronger performance in the services sector, improved oil production, and recovery across selected non-oil sectors.

Against this backdrop, several portfolio companies demonstrated resilience, profitability growth, balance sheet expansion, and improved operational performance during FY2024. The Financial Services portfolio remained the largest and most significant contributor to overall portfolio value, supported by strong performances from institutions such as the Nigeria Sovereign Investment Authority (NSIA), Bank of Industry (BOI), Development Bank of Nigeria (DBN), African Reinsurance Corporation (Africa Re), and Nigeria Deposit Insurance Corporation (NDIC). The agriculture portfolio also recorded strong growth driven by Royal Eswatini Sugar Corporation and PFI-NPK Limited, reflecting improved operational efficiency, profitability growth, and asset expansion.

The report further evaluates portfolio valuation performance across sectors and asset classes. Total implied portfolio valuation increased significantly from ₦78.3 trillion in FY2023 to approximately ₦87.0 trillion in FY2024, representing a year-on-year growth of 11%. Similarly, the implied value of MOFI's shareholding increased from ₦38.6 trillion to ₦41.9 trillion during the period, reflecting an 8.4 per cent increase year-on-year. In US Dollar terms, however, valuation declined due to significant exchange rate depreciation during the year. The Oil & Gas and Financial Services sectors remained the dominant contributors to overall portfolio value, while valuation growth was also recorded across Financial Services and Hospitality sectors.

Dividend and remittance performance across the portfolio also reflected improving profitability among several entities. Strong dividend growth was recorded by African Reinsurance Corporation, Development Bank of Nigeria, Royal Eswatini Sugar Corporation, and Transcorp Hilton Hotels Plc, highlighting improved earnings generation and stronger underlying operational performance across selected portfolio companies.

A major highlight of the FY2024 report is the introduction of a dedicated assessment of Specialised Assets within the National Assets Register framework. For the first time, Nigeria's cultural and creative economy assets are formally recognised as strategic national assets within the broader public wealth management ecosystem. The report highlights the historical, economic, and cultural significance of Nigeria's heritage assets, including the Benin Kingdom bronzes, Ile-Ife artefacts, Nok terracotta heritage, and the rich craft traditions of Northern Nigeria. These assets represent not only important symbols of national identity and civilisation, but also significant opportunities for cultural diplomacy, tourism development, creative economy expansion, and long-term value creation.

The report also reinforces the strategic importance of the National Assets Register (NAR) as the single source of truth for FGN-owned assets. Through improved asset documentation, valuation, categorisation, and performance monitoring, the NAR strengthens transparency, improves asset visibility, supports evidence-based decision-making, and enhances MOFI's ability to unlock value from public assets. The continued development of the NAR remains central to MOFI's long-term strategy of institutionalising professional public wealth management in Nigeria.

Overall, FY2024 reflects continued progress in MOFI's transformation into a modern public asset management institution focused on governance, transparency, value creation, and economic transformation. While macroeconomic pressures, exchange rate volatility, inflationary conditions, and structural constraints remain important considerations, the performance of the portfolio demonstrates the growing strategic importance of Nigeria's public assets in supporting fiscal sustainability, capital mobilisation, industrial growth, and long-term national development.

1.5 Economic Overview

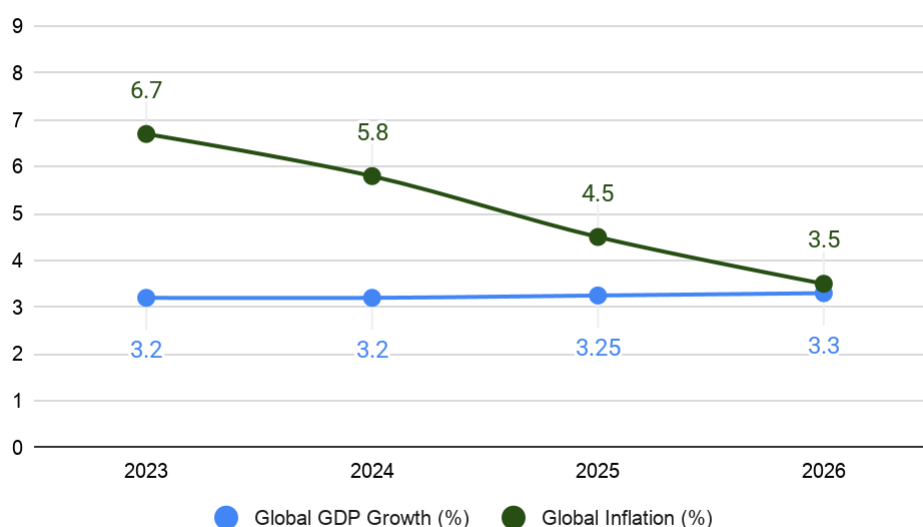
1.5.1 Global economic environment

The global economy between 2024 and 2026 has been characterised by gradual stabilisation following the post-pandemic adjustment period, although significant macroeconomic and geopolitical risks remained. Global growth was estimated at approximately 3.2% in 2024, broadly unchanged from 2023 but still below long-term historical averages¹. Economic activity during the period was shaped by elevated interest rates, tighter financial conditions, weaker global trade growth, and persistent geopolitical tensions affecting energy markets and supply chains.

Inflationary pressures moderated during the period as supply-side disruptions eased and the effects of aggressive monetary tightening began to materialise across major economies. Global headline inflation declined from approximately 6.7% in 2023 to 5.8% in 2024¹, with further moderation observed through 2025. However, services inflation and labour market tightness remained persistent in several advanced economies, slowing the pace of monetary easing.

Advanced economies such as the United States and parts of Europe maintained modest growth supported by resilient labour markets and consumer spending, although higher borrowing costs continued to constrain investment activity and credit expansion. Emerging markets generally demonstrated stronger resilience, supported by recovering domestic demand, improved commodity export performance, and gradual financial market stabilisation.

Figure 1.1 - Global GDP Growth (%) VS Global Inflation (%)

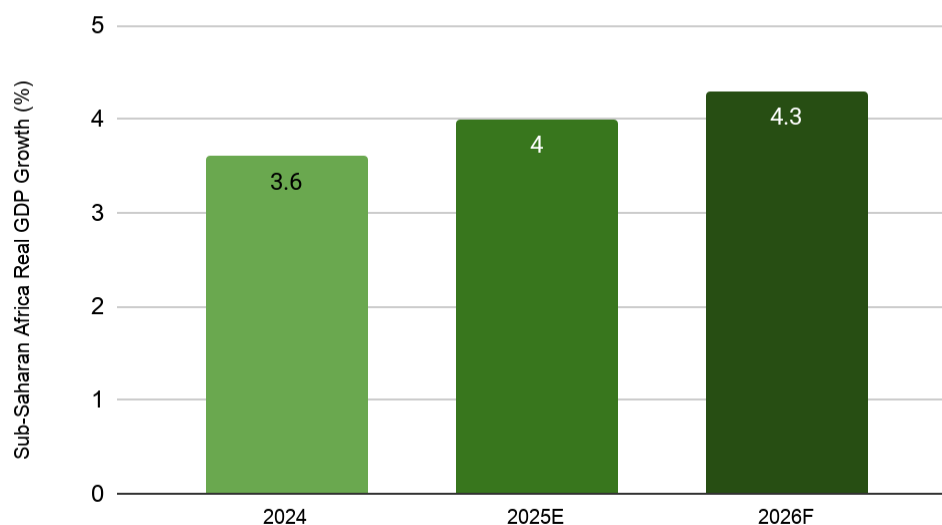


In 2025, global growth remained relatively stable within the 3.2%-3.3% range, supported by easing financial conditions and gradual monetary policy normalisation. Looking ahead to 2026, growth is projected to remain broadly stable at approximately 3.3%, while inflation is expected to ease further toward 3.5%¹. Nevertheless, medium-term risks including geopolitical fragmentation, climate-related disruptions, elevated sovereign debt levels, and weaker productivity growth continue to shape the global economic outlook.

1.5.2 African economic landscape

Sub-Saharan Africa experienced a period of gradual recovery between 2024 and 2026, although economic performance remained uneven across countries. Regional growth was estimated at approximately 3.6% in 2024, supported by improved commodity prices, recovery in services activity, stronger domestic demand in selected economies, and ongoing macroeconomic reforms².

Figure 1.2 - Sub-Saharan Africa Real GDP Growth (%)



Despite these improvements, many African economies continued to face significant structural pressures, including elevated debt burdens, currency depreciation, inflationary pressures, and constrained fiscal space. Rising global interest rates increased debt servicing costs and limited access to international capital markets for several countries, while food insecurity and climate-related disruptions continued to affect vulnerable economies across the region.

During the period, several African governments implemented reforms focused on fiscal consolidation, exchange rate adjustments, subsidy rationalisation, and domestic revenue mobilisation aimed at restoring macroeconomic stability and improving investor confidence. At the same time, the African Continental Free Trade Area (AfCFTA) continued to gain traction, supporting efforts toward regional integration, industrialisation, and intra-African trade expansion.

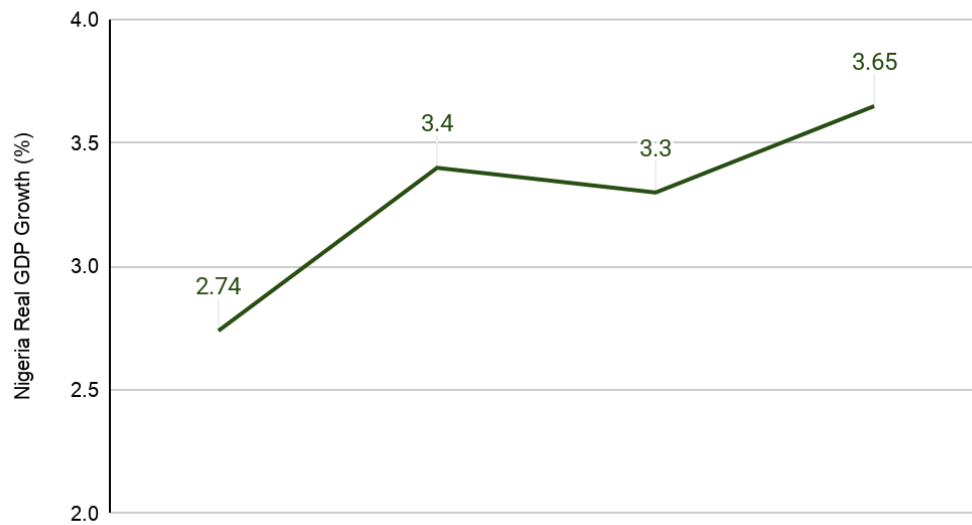
In 2025, regional growth strengthened to approximately 4.0%, supported by improving external demand, stabilising macroeconomic conditions, and recovery in investment activity². Growth is projected to further improve to approximately 4.3% in 2026, driven by infrastructure investment, increased activity in energy and mining sectors, and improving regional trade integration. However, debt sustainability concerns, political instability, infrastructure deficits, and dependence on commodity exports remain important medium-term risks across the region.

1.5.3 Nigerian economic outlook (2024 -2026)

Nigeria's economy underwent a significant adjustment phase during the 2024-2026 period, shaped by major macroeconomic reforms, exchange rate liberalisation, inflationary pressures, and efforts to restore fiscal and external sector stability.

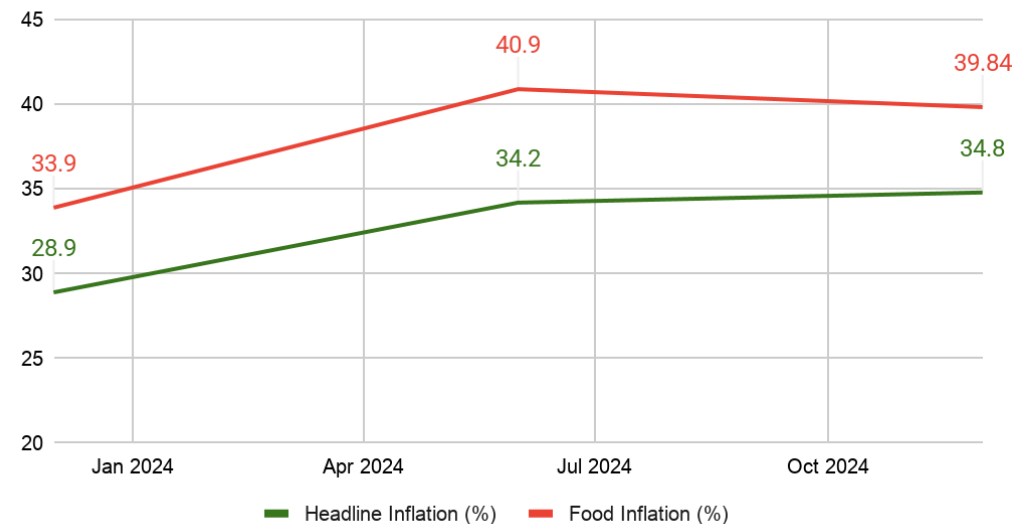
In 2024, Nigeria recorded real GDP growth of approximately 3.40%, compared to 2.74% in 2023³. Growth was supported by stronger performance in the services sector, gradual recovery in oil production, and improved activity across selected non-oil sectors. The oil sector returned to positive growth, expanding by 5.54%, while overall economic activity strengthened toward year-end, with Q4 GDP growth reaching 3.84% year-on-year³.

Figure 1.3 - Nigeria Real GDP Growth (%) 2023 - 2026F



Despite growth improvements, inflation remained the most significant macroeconomic challenge during the period. Headline inflation rose sharply to 34.80% in December 2024, while food inflation reached 39.84%³, driven by exchange rate depreciation, rising transportation costs, insecurity in food-producing regions, and broader structural supply constraints. In 2025, inflationary pressures remained elevated due to continued exchange rate pass-through effects and high food prices, although gradual moderation is expected by 2026 as monetary tightening and improved domestic production conditions begin to take effect.

Figure 1.4 - Headline Inflation (%) VS Food Inflation (%)



In response, the Central Bank of Nigeria maintained a tight monetary policy stance, increasing the Monetary Policy Rate to 27.50% by year-end 2024⁴. Monetary conditions remained restrictive through 2025 as authorities prioritised inflation control, exchange rate stabilisation, and external sector confidence. Gradual easing is expected into 2026, subject to sustained macroeconomic improvements.

The foreign exchange market remained a key area of adjustment during the period. In 2024, the naira depreciated significantly, closing at approximately ₦1,535/US\$1, representing an estimated 40.9% depreciation⁴. Although exchange rate conditions remained volatile through 2025, ongoing reforms contributed to early signs of market stabilisation. By

2026, further improvement is expected, supported by stronger external balances, increased oil production, and improving investor confidence.

A major structural development during the period was the commencement and scale-up of operations at the Dangote Refinery in 2024⁵. By 2025, refining operations had expanded significantly, reducing reliance on imported refined petroleum products. This is expected to strengthen further in 2026, easing pressure on foreign exchange demand, improving domestic energy security, and supporting broader industrial activity.

On the fiscal side, Nigeria's fiscal deficit was estimated at approximately 3.9% of GDP in 2024, while public debt stood at approximately 52.3% of GDP². Fiscal conditions improved modestly in 2025, supported by stronger revenue mobilisation efforts and ongoing reform measures. By 2026, the fiscal deficit is projected to narrow further toward 3.0%-3.5% of GDP, although elevated debt servicing costs remain a constraint on fiscal flexibility.

Overall, the 2024-2026 period represents a phase of significant economic transition for Nigeria. While reforms have begun to improve external balances, domestic refining capacity, and fiscal sustainability, key risks including inflation persistence, exchange rate volatility, security challenges, and structural constraints in agriculture and industry remain important considerations. Sustained reform implementation, infrastructure investment, improved domestic revenue mobilisation, and stronger private sector participation will be critical to achieving inclusive and sustainable growth over the medium term.



02

MOFI AND ITS MANDATE

2.1 Ministry of Finance Incorporated (MOFI)

The Ministry of Finance Incorporated (MOFI), originally established under the MOFI Act of 1959 as custodian of the Federal Government of Nigeria's (FGN) investments, assets, estates, easements and rights, was restructured in February 2023 as the investment arm and asset manager of the FGN. This reform repositions MOFI from its historical role as a passive custodian, functioning largely as a registry of federal assets, into a world-class asset holding and investment management company, mandated as custodian and active manager of all federal government investment interests. As a strategic institution, MOFI is focused on unlocking the value of Nigeria's public wealth by mobilising transformation, deploying capital, catalysing growth, managing performance and professionalising public wealth management, thereby supporting the Federal Government's efforts towards addressing economic challenges and ensuring sustainable growth in the Nigerian economy.

2.1.1 Strategic vision and objectives

MOFI's mandate is delivered through three interlocking strategic pillars that together translate its vision, to transform Nigeria into a prosperous, productive nation through effective governance and strategic investments, into operational priorities. These pillars guide how MOFI establishes ownership of federal assets, professionalises the entities that hold and operate them, and mobilises capital into the sectors driving Nigeria's economic transformation.

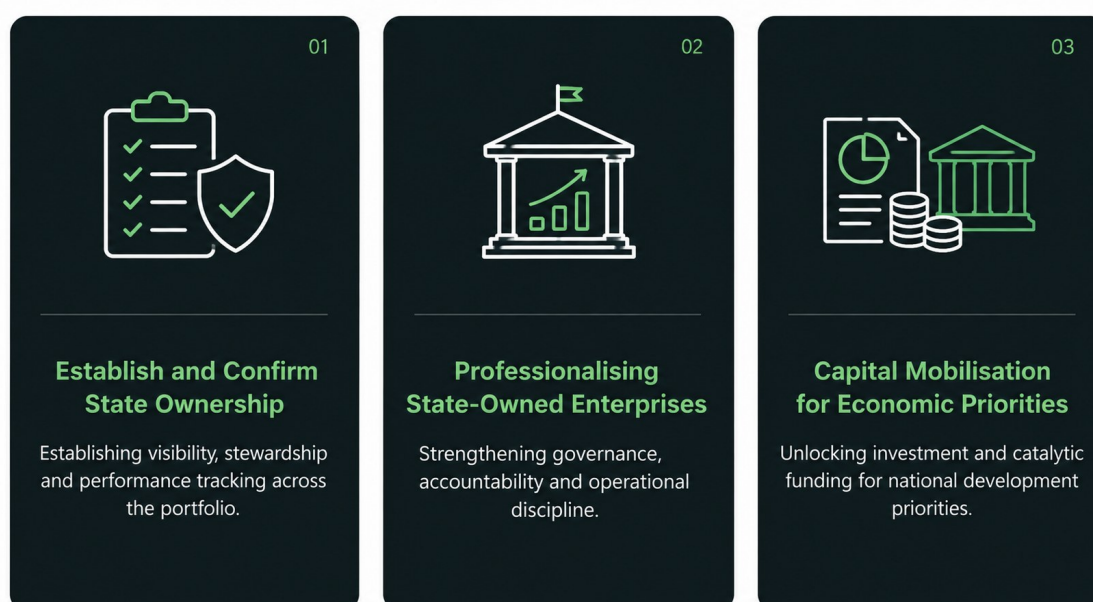


Figure 2.1 - MOFI Strategic Pillars

Pillar 1 - Establish and Confirm State Ownership

MOFI continues to prioritise the identification, verification and effective management of FGN-owned assets across sectors and asset classes. This work strengthens ownership clarity, validates asset records and enhances asset visibility through the National Assets Register (NAR), which serves as the single source of truth on the federal asset portfolio with emphasis on:

- i. improving asset utilisation and performance across the portfolio;
- ii. establishing accurate, market-aligned asset valuation frameworks;
- iii. identifying opportunities for restructuring, commercialisation or divestment where appropriate; and
- iv. leveraging asset data to inform strategic decision-making and unlock latent value.

This pillar underpins MOFI's transition from passive custodianship to value-driven asset management, ensuring that government assets are not merely recorded, but actively contribute to economic growth and national development.

Pillar 2 - Professionalise State Ownership

MOFI continues to drive the professionalisation and governance enhancement of State-Owned Enterprises (SOEs) and Government-Linked Companies (GLCs), with the objective of ensuring that these entities operate with the efficiency, accountability and financial discipline expected of commercially viable institutions.

Key focus areas include:

- i. strengthening corporate governance frameworks, board composition and oversight mechanisms;
- ii. enhancing transparency, financial reporting standards and performance monitoring;
- iii. aligning operational strategies with both commercial objectives and national development priorities; and
- iv. embedding a performance culture that rewards sustainable, risk-adjusted value creation.

Through this pillar, MOFI seeks to reposition SOEs and GLCs as engines of productivity, delivering sustainable returns to the Federal Government while fulfilling their broader socio-economic mandates.

Pillar 3 - Capital Mobilisation for Economic Priorities

MOFI plays a central role in mobilising and deploying capital into the priority sectors driving Nigeria's economic transformation, including infrastructure, agriculture, manufacturing, energy and technology.

This pillar focuses on:

- i. structuring investment opportunities to attract both domestic and international capital;
- ii. leveraging government assets and balance sheet capacity to unlock financing and crowd in private sector participation;
- iii. building strategic partnerships with institutional investors, development finance institutions and sectoral specialists; and
- iv. supporting the transition towards a more production-driven, investment-led economy.

Through this pillar, MOFI positions itself as a catalyst for long-term economic transformation, channeling capital into sectors with the highest potential for sustainable growth, job creation and developmental impact.

2.2 From Mandate to Execution

Delivering on **Pillar 1, establishing and confirming state ownership**, requires a foundational instrument capable of capturing, organising and making visible the full breadth of the Federal Government's asset holdings. This is the role of the National Assets Register.

2.2.1 The National Assets Register (NAR)

The National Assets Register (NAR) is a complete repository of the Federal Government of Nigeria's (FGN) assets, established by MOFI to serve as the single source of truth on the nation's asset portfolio. Acting as a critical foundational block in repositioning MOFI as an efficient and effective custodian, manager and investor of FGN assets, the NAR enables real-time tracking and categorisation of assets, providing reliable information on asset condition and features, distinct categorisation for maximum visibility of use values, fair market valuation to unlock liquidity, and a platform for market-making by creating a pipeline of investment and transaction opportunities. In this way, the NAR directly operationalises MOFI's first strategic pillar, converting the mandate to establish and confirm state ownership into a working system of record that underpins the broader transformation agenda.

The NAR functions as:

- i. the centralised repository of FGN-owned corporate interests;
- ii. a portfolio monitoring and performance evaluation tool;
- iii. a governance oversight mechanism; and
- iv. a fiscal accountability instrument supporting evidence-based policy and capital allocation decisions.

Within this broader framework, the NAR captures multiple categories of public assets and investments held directly or indirectly by the Federal Government reflecting continued institutional strengthening of asset classification standards, reporting protocols, validation procedures, and portfolio analytics across these asset categories.

2.3 Portfolio Composition

In line with this mandate, the National Assets Register adopts a multi-asset class framework designed to provide a comprehensive and integrated view of the Federal Government's economic, strategic, financial, and developmental asset base.

The nine asset classes under the NAR framework are outlined below:

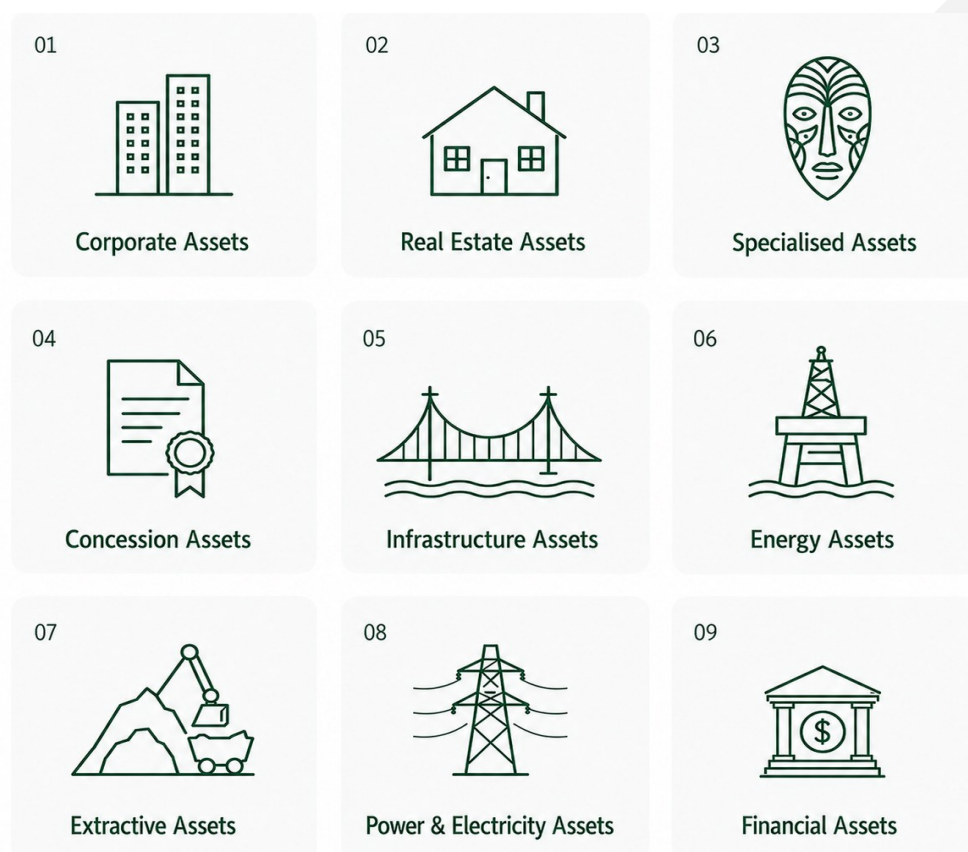


Figure 2.2 - Nine Asset Classes under the NAR Framework

01. Corporate Assets

Corporate Assets represent FGN-owned shareholdings in public and private entities, including the Federal Government's equity interests, ownership stakes, and investments in government-linked entities, state-owned enterprises (SOEs), joint ventures, and other commercial institutions. These holdings span multiple sectors – including finance, energy, infrastructure, agriculture, manufacturing, and services – and form a significant component of the government's investment portfolio, central to revenue generation, dividend flows, and broader economic participation.

02. Real Estate Assets

Real Estate Assets comprise FGN-owned properties, including lands and buildings located within Nigeria and overseas. This category covers residential properties, office complexes, industrial facilities, institutional structures, and other physical property holdings across the federation and overseas. These assets support public administration, service delivery, and infrastructure development, while also representing significant underlying economic and commercial value.

03. Specialised Assets

Specialised Assets refer to FGN-owned licenses, patents, intellectual property, rights of way, other intangibles. Within the current phase of the NAR, this category also encompasses cultural and creative economy assets, including artefacts, sculptures, bronzes, masks, monuments, and archival collections held by public institutions, alongside intangible rights and statutory entitlements. These assets carry significant national identity, preservation, and cultural diplomacy value, while also contributing to the broader cultural and creative economy and the government's intangible asset base.

04. Concession Assets

Concession Assets comprise government-owned assets and infrastructure granted to private operators under public-private partnership (PPP) agreements, concession arrangements, and lease structures that facilitate private sector investment in public infrastructure and services. These include transport infrastructure, terminals, ports, industrial facilities, and other revenue-generating assets operated under contractual agreements. Effective management of concession assets is critical to ensuring operational efficiency, value realisation, and compliance with concession terms.

05. Infrastructure Assets

Infrastructure Assets include the Federal Government's infrastructure holdings, covering roads, schools, airports, and multifunctional structures, alongside bridges, rail networks, water systems, public institutions, and related infrastructure networks. These assets form the backbone of national productivity and economic competitiveness and require substantial long-term investment, maintenance, and operational oversight to sustain their service delivery and economic contribution.

06. Energy Assets

Energy Assets comprise FGN oil and gas assets across the broader energy value chain. This includes refining infrastructure, pipelines, storage facilities, gas infrastructure, and other strategic energy investments critical to national energy security and industrial development. These assets play a significant role in fiscal revenues, foreign exchange generation, and broader macroeconomic stability.

07. Extractive Assets

Extractive Assets refer to the Federal Government's reserves and resources of solid minerals, metals, and other extractive industry commodities, along with associated government-owned or government-linked interests in natural resources, mining operations, and upstream resource-based assets. Nigeria's extractive asset base remains strategically important due to its contribution to exports, public revenues, foreign exchange earnings, and industrial development.

08. Power and Electricity Assets

Power and Electricity Assets cover all FGN-owned power infrastructure assets, spanning generation, transmission, and distribution infrastructure across Nigeria's electricity value chain. These assets support national electrification, industrial activity, and economic productivity. Given the central role of energy access in economic development, the effective management and optimisation of power assets remain critical to improving national competitiveness and supporting long-term growth.

09. Financial Assets

Financial Assets comprise FGN monetary instruments, securities, and financial holdings, including cash balances, investment securities, sovereign investment interests, loans, guarantees, and other financial investments. These instruments support liquidity management, capital mobilisation, fiscal operations, and long-term investment strategy. Effective oversight of financial assets is essential to strengthening fiscal resilience and improving the overall performance of the government's asset portfolio.

Collectively, these asset classes provide a broad and integrated view of the Federal Government's asset base, reflecting both economic and strategic national interests. The continued development of the NAR across these categories is intended to improve asset visibility, strengthen governance and accountability, support evidence-based decision-making, and enhance the long-term value realisation of public assets.



03

CORPORATE ASSETS

3.0 CORPORATE ASSETS

The Corporate Assets portfolio represents the Federal Government of Nigeria's ownership interests across a broad spectrum of commercial entities, State Owned Enterprises (SOEs), joint ventures, strategic development institutions, and government-linked companies operating across key sectors of the economy. As one of the most financially significant components of the National Asset Register (NAR), the portfolio reflects both the government's investment interests and its broader economic participation strategy.

Historically, the Federal Government has maintained strategic ownership stakes in sectors considered critical to national development, economic stability, and public service delivery, including financial services, energy, transport and logistics, manufacturing, infrastructure, agriculture, and telecommunications. These investments have evolved over time through direct establishment, strategic participation, public sector reforms, and legacy institutional arrangements.

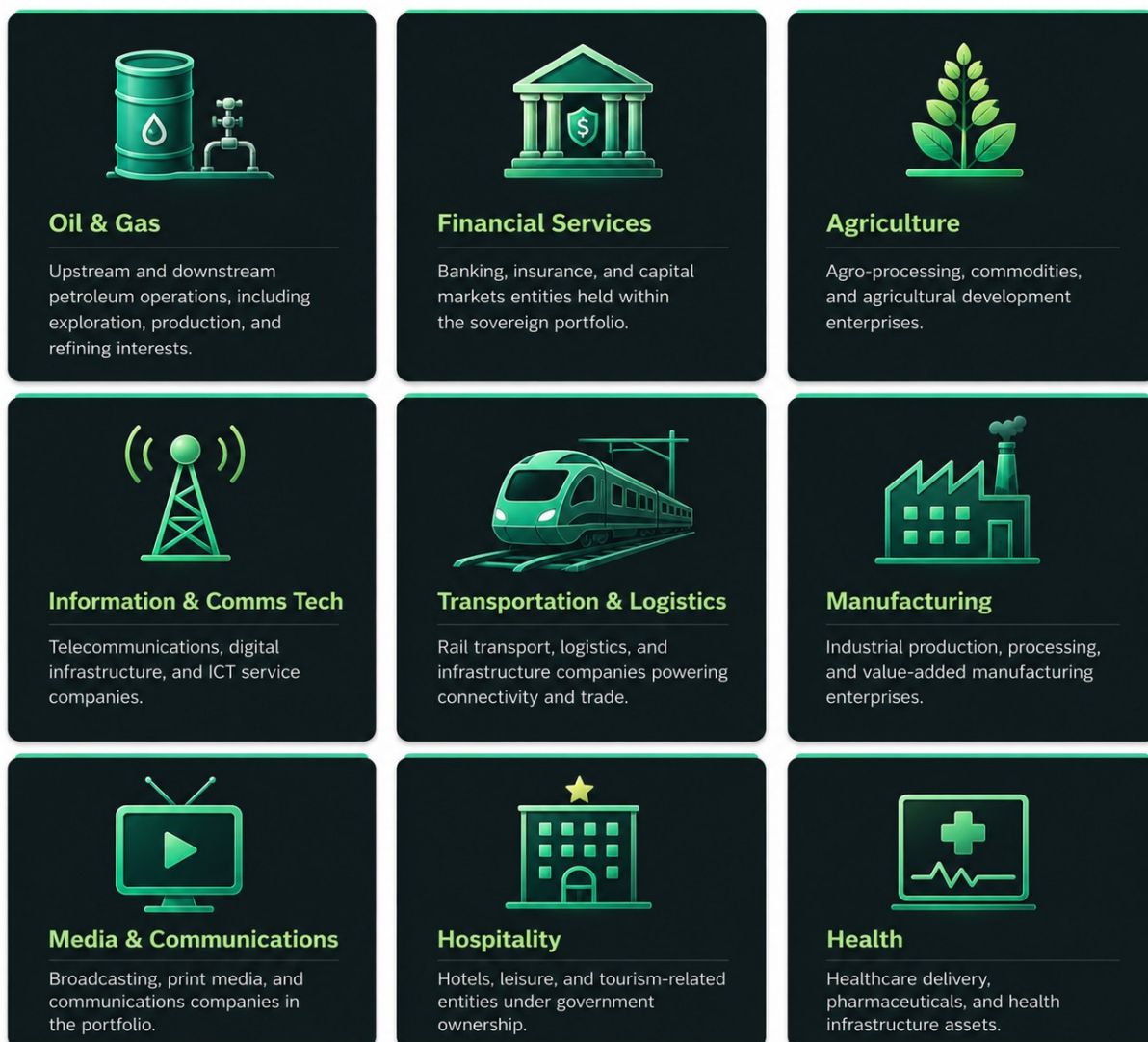


Figure 3.1 - Some Corporate Assets Sector Classification

Within the NAR framework, the Corporate Assets portfolio is intended to provide a consolidated and structured view of the Federal Government's commercial asset base, including ownership structures, financial position, governance arrangements, and sectoral exposure. This supports improved visibility into asset performance, value concentration, risk exposure, and long-term portfolio sustainability.

FGN's exposure, managed by MOFI, within the Corporate Assets portfolio reflects multiple ownership structures, including:

- i. **Wholly-owned entities**, where the Federal Government exercises full governance and strategic control;
- ii. **Majority-owned entities**, where the Federal Government maintains controlling stakes;
- iii. **Significant minority holdings**, where influence is exercised through board representation or shareholder arrangements; and
- iv. **Strategic development institutions**, where commercial objectives are balanced alongside broader socio-economic and developmental mandates.

As at 31 December 2024, the ownership distribution across the portfolio was as follows:

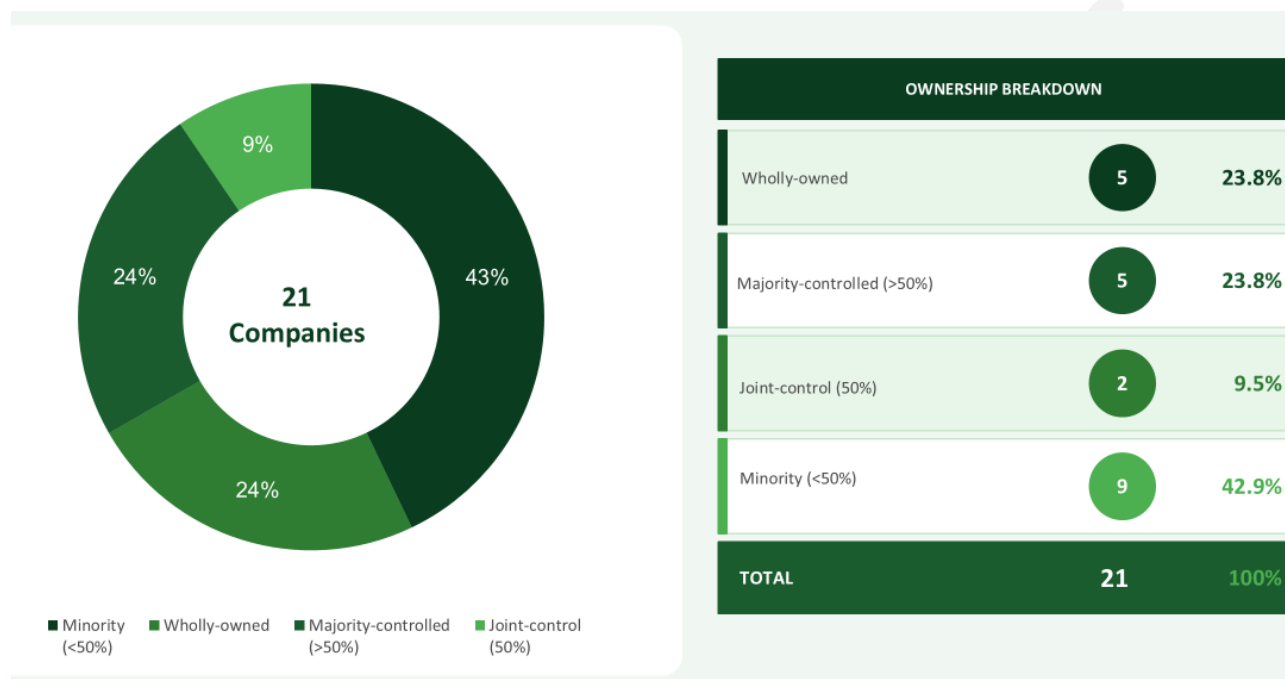


Figure 3.2 - Ownership Distribution Across 21 Companies

The structure of the portfolio highlights the Federal Government's varying levels of governance influence, operational control, and financial exposure across different entities. While wholly-owned and majority-controlled entities provide stronger governance leverage, minority strategic holdings are typically associated with more limited operational control and differing return expectations.

Financial information presented within this report is derived primarily from audited FY2024 financial statements received as at 25 February 2026. As at the reporting date, a total of 21 companies had submitted audited FY2024 accounts for review and analysis.

3.1 Company profiles

This section provides an overview of the individual entities captured within the Corporate Assets component of the National Assets Register (NAR). The profiles are intended to provide a consolidated view of the Federal Government of Nigeria's ownership interests across key institutions and enterprises operating within strategic sectors of the economy. Financial information included within the individual company profiles is based on audited FY2024 financial statements received and reviewed as part of the exercise.

The 21 companies under detailed review within this report represent entities for which audited FY2024 financial statements and supporting information were available as at the reporting date.

S/N	Portfolio Company	Sector	Percentage Holding			
			MOFI (%)	Other FGN (%)	Total FGN (%)	Others (%)
1	African Reinsurance Corporation	Financial Services	8.20	-	8.20	91.80
2	Ajaokuta Steel Company Limited	Manufacturing	100.00	-	100.00	-
3	Bank of Industry	Financial Services	50.43	49.56	99.99	0.01
4	Bio Vaccines Nigeria Limited	Health	49.00	-	49.00	51.00
5	Development Bank of Nigeria Plc.	Financial Services	59.87	15.00	74.87	25.13
6	Family Homes Funds Limited	Financial Services	51.00	49.00	100.00	-
7	Galaxy Backbone Limited	ICT	35.00	-	35.00	65.00
8	Nigeria Customs Services Technical & Hangar Services Limited	Transport & Logistics	30.00	70.00	100.00	-
9	Nigeria Deposit Insurance Corporation	Financial Services	40.00	60.00	100.00	-
10	Nigerian Export-Import Bank	Financial Services	50.00	50.00	100.00	-
11	Nigerian Communication Satellite	ICT	99.50	0.05	100.00	-
12	Nigeria Customs Broadcasting Network	ICT	60.00	-	60.00	40.00
13	Nigeria Mortgage Refinance Company	Financial Services	15.68	20.91	36.59	63.41
14	Nigeria Sovereign Investment Authority	Financial Services	-	46.50	46.50	53.50
15	PFI-NPK Limited	Agriculture	100.00	-	100.00	-
16	Royal Eswatini Sugar Corporation Limited	Agriculture	10.00	-	10.00	90.00
17	The Infrastructure Bank	Financial Services	10.30	-	10.30	89.70
18	Transcorp Hilton Hotels Plc.	Hospitality	11.04	-	11.04	88.96
19	Haske Solar Company Limited	Power	80.00	-	80.00	20.00
20	Nigerian National Petroleum Company Ltd	Oil & Gas	50.00	50.00	100.00	-
21	Nigerian Railway Corporation	Transport & Logistics	100.00	-	100.00	-

Accordingly, the company profiles provide insight into:

- i. the nature and strategic importance of each entity;
- ii. the Federal Government's ownership position and level of influence;
- iii. Core operational activities and sectoral relevance;
- iv. Key financial and operational indicators (where available); and
- v. The broader role of the entity within the Federal Government's asset portfolio.

Collectively, these profiles support improved visibility into the composition, concentration, and strategic relevance of the Corporate Assets portfolio, while also providing a foundation for enhanced governance oversight, portfolio monitoring, and long-term asset management decision-making under the NAR framework.

COMPANY PROFILES

(WITH FINANCIAL STATEMENTS)



African Reinsurance Corporation

Financial Services | Insurance/Reinsurance | MOFI
Stake: 8.20%

1. COMPANY OVERVIEW

Company Name	African Reinsurance Corporation
Primary Industry	Insurance / Reinsurance
Sector Classification	Financial Services
Establishment Date	24 February, 1976
Incorporation No. (RC)	N/A
Operational HQ	Plot 1679, Karimu Kotun Street, Victoria Island, Lagos, Nigeria
Website	www.africa-re.com
Reporting Period	January - December

Overview of Activities

The African Reinsurance Corporation was established by a multilateral agreement as a Pan-African inter-governmental reinsurance group on 24 February 1976 by 36 member States of the Organisation of African Unity (now African Union) and the African Development Bank Group (AfDB).

Sector Overview

The Reinsurance Sector is vital for managing large-scale risks, ensuring stability for insurers in the face of natural disasters, pandemics, and economic shifts. Dominated by major players like Munich Re and Swiss Re, the Sector faces challenges from rising catastrophic risks and regulatory pressures. In Africa, the sector is growing, led by firms like Africa Re and Kenya Re, despite hurdles such as low insurance penetration and currency volatility. Both globally and in Africa, reinsurers are enhancing risk management through advanced analytics and improved underwriting.

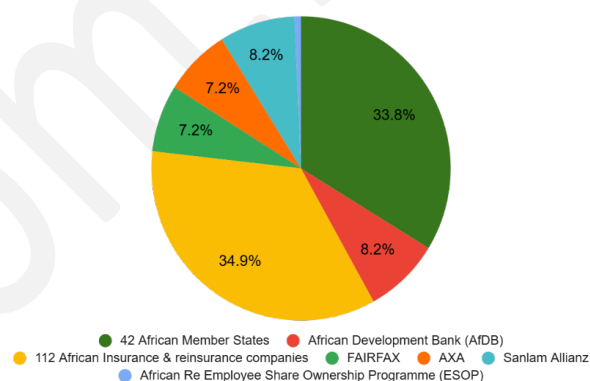
2. KEY EVENTS

- The Corporation recorded an increase shareholders' equity from US\$ 1.07 billion to US\$ 1.159 billion representing a growth of 8.74% with a similar trend under both IFRS 4 and IAS 39 as well as IFRS 9 and IFRS 17
- The highest Net income after tax of US\$132.94 million was achieved compared with the last milestone of US\$ 126.95 million recorded in 2023.
- The investment portfolio recorded another historic performance in nominal terms under IFRS 9 (Financial Instruments) and IFRS 17 as the net investment and other income excluding interests from reinsurance deposits also grew to US\$ 85.22 million in 2024.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
42 African Member States	33.77%
African Development Bank (AfDB)	8.17%
112 African Insurance & reinsurance companies	34.87%
FAIRFAX	7.15%
AXA	7.15%
Sanlam Allianz	8.17%
African Re Employee Share Ownership Programme (ESOP)	0.72%
TOTAL	100.00%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mr. Moustapha Coulibally	Chairman
2	Dr. Cornelle Karekezi	Group Managing Director / CEO
3	Dr. Mohammed Farid Saleh	Director: Egypt
4	Mrs. Faouzia Zaaboul	Director: Morocco
5	Alhaji Kaddunabbi Ibrahim Lubega	Director: East & Southern Africa & Sudan
6	Mrs. Estelle Traore	Director: Francophone West & Central Africa
7	Mr. Kamel Marami	Director: Algeria State & 4 companies
8	Mr. Yared Mola	Director: Anglophone West Africa & East & Southern Africa
9	Mr. Hamed Mohamed Omran	Director: Libya, Mauritania & Tunisia
10	Mr. Olusegun Ayo Omosehin	Director: Nigeria
11	Mr. Jacques Djofack	Director: African Development Bank (AfDB)
12	Mrs. Meryem Chami	Director: AXA Africa Holding
13	Mr. Jean Cloutier	Director: Fairfax
14	Mrs. Delphine Traore	Director: Sanlam Allianz Proprietary Limited

4. DIVIDENDS DECLARED

Payment Type	FY '24	FY '23
	Total Declared	Total Declared
<i>Dividend</i>	<i>₹ Bn</i>	<i>₹ Bn</i>
Dividend declared	44.1	18.7

Dividend declared increased significantly from ₹18.7 billion in FY'23 to ₹44.12 billion in FY'24, representing a year-on-year growth of approximately 135.9%.

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (US\$'Bn)	Net Profit (US\$Bn)	Total Assets (US\$'Bn)	Total Liab (US\$'Bn)	Total Equity (US\$'Bn)
1.2	0.1	1.9	0.7	1.2

5.1 Income Statement

In millions of US\$ (US\$'Mn)	FY '24	FY '23
Reinsurance Revenue	1,200.4	1,045.5
Less: reinsurance service expenses	(843.8)	(786.1)
Reinsurance Service Result Before Retrocession Contracts Held	356.5	259.5
Allocation of Retrocession Premiums	(204.5)	(166.0)
Amount Recoverable from Retrocession for Incurred Claims	33.4	31.9
Net Expenses from Retrocession Contracts Held	(171.1)	(134.1)
Reinsurance Service Result	185.4	125.4
Reinsurance Finance (expenses)/income from reinsurance contracts issued	(84.1)	(59.5)
Retrocession Finance (expense)/income from retrocession contracts held	13.7	9.4
Net Reinsurance finance (expense)/income	(70.4)	(50.1)
Interest on reinsurance deposits	4.0	2.3
Investment and other income	85.2	71.3
Net foreign exchange gain/(loss)	(41.7)	1.4
Other Expenses	(27.0)	(22.3)
Profit Before Tax	135.5	127.9
Income Tax Charge	(2.6)	(0.9)
Profit for the year	132.9	127.0
Exchange difference on translating foreign operations	(19.9)	(35.0)
Net fair value gain on revaluation of available-for-sale financial assets	(2.6)	(1.2)
Total other Comprehensive (Loss)/ Gain	(22.5)	(36.3)
Total Comprehensive Income for the year	110.4	90.7

5.2 Balance Sheet

In millions of US\$ (US\$'Mn)	FY '24	FY '23
ASSETS		
Cash and Cash Equivalents	490.8	437.0
Investments	1,112.1	1,000.6
Retrocession Contract Assets	169.9	107.7
Sundry Receivables	54.5	44.5
Tax Recoverable	0.4	1.4
Investment Properties	17.5	17.9
Property and Equipment	35.5	35.3
Intangible Assets	3.6	5.2
TOTAL ASSETS	1,884.2	1,649.5
LIABILITIES		
Sundry Payables	22.3	20.9
Dividend Payable	11.6	13.8
Deferred Tax	0.9	0.4
Reinsurance Contract Liabilities	690.7	548.8
TOTAL LIABILITIES	725.4	583.9
EQUITY		
Retained Earnings	272.1	238.0
Other Reserves	367.5	322.5
Share Premium	225.6	218.0
Share Capital	293.7	287.2
TOTAL EQUITY	1,158.8	1,065.7
TOTAL LIABILITIES & EQUITY	1,884.2	1,649.5

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	15.5%	12.0%	28.8
Operating Profit Margin	9.6%	7.2%	33.1
Net Profit Margin (PAT Margin)	11.1%	12.1%	(8.8)
Return on Average Assets (RoAA)	7.5%	8.1%	(6.7)
Return on Average Equity (RoAE)	12.0%	12.3%	(2.8)
EBITDA Margin	22.9%	19.0%	20.3
LIQUIDITY			
Current Ratio	0.2x	0.2x	20.3
Quick Ratio	0.2x	0.2x	20.3
Cash Ratio	26.1x	26.5x	(1.7)
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	0.6x	0.6x	14.3
Total Liabilities to Total Assets	38.5%	35.4%	8.8

Metric	FY '24	FY '23	% Δ
Equity to Total Assets	61.5%	64.6%	(4.8)
Interest Coverage Ratio	2.6x	2.5x	5.3
EFFICIENCY			
Asset Turnover	0.7x	0.7x	2.3
Receivable Turnover	24.3x	22.2x	9.2
Payable Turnover	55.6x	52.3x	6.4
CASHFLOW			
Operating Cash Flow (US\$Mn)	119.6	149.0	(19.7)
CapEx to Operating Cash Flow	30.2%	33.1%	(8.8)
Cash Flow Margin	10.0%	14.3%	(30.1)

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue Growth: African Reinsurance Corporation recorded a reinsurance revenue of US\$ 1,200.4 million compared with US\$ 1,045.5 million achieved in 2023, translating to a growth of 14.81%. The gross written premium of the Corporation grew to US\$ 1,214 million from US\$ 1,106 million in 2023, representing a growth of 9.73%. The strong growth was driven by renewed market efforts, key strategic partnerships, client-centric service, and prudent expansion in the Asian reinsurance markets.

Cost of Sales / Operating Expenses

Reinsurance Service Expenses: Reinsurance service expense was US\$ 843.81 million in 2024, a slight increase of 7.35% from US\$ 786.05 million in 2023. Despite the increase, the Corporation maintained strong control over claims and other services-related costs.

Net Expenses from Retrocession Contracts Held: Net expenses related to retrocession contracts increased from US\$134.09 million in 2023 to US\$ 171.12 million in 2024, a slight rise of 27.62%, highlighting a slight increase in the cost of retrocession cover exposures like natural disasters.

Profitability

Profit Before Tax: Profit before tax made a slight increase of 6.00% to US\$ 135.52 million from US\$ 127.85 million in 2023. The gross and operating profit margins increased by 28.81% and 33.12%, respectively.

Profit for the year: Net profit after tax increased slightly by 4.72% to US\$ 132.96 million in 2024 from US\$ 126.96 million in 2023. The net profit margin decreased slightly by 8.79%.

Balance Sheet

Total Assets Growth: The total assets increased from US\$ 1,649.54 million in 2023 to US\$ 1,884.23 million in 2024, reflecting a 14.23% growth, driven by an increase in cash and cash equivalents and investments.

Cash and Cash Equivalents: recorded a 12.30% increase from US\$ 437.03 million in 2023 to US\$ 490.77 million in 2024. The increase reflected strong operational cash flow and disciplined financial management.

Investments: Investments rose by 11.14%, from US\$ 1,000.61 million to US\$ 1,112.05 million in 2024, driven by favourable market conditions and strategic portfolio management.

Liquidity & Leverage

Liquidity: The Corporation cash to assets ratio slightly declined by 1.69% from 26.49% in 2023 to 26.05% in 2024. This reduction may restrict the Corporation's ability to cover short-term liabilities like immediate claims.

The total liabilities to equity ratio increased by 14.26%. This means that more assets are funded by policyholders' liabilities or debts rather than shareholder equity. While this can amplify returns on equity, and fuels growth, it reduces solvency, increases interest expenses and raises the likelihood of financial distress.

Total Shareholders' Equity: The total equity increased by 8.74% from US\$1,065.69 million in 2023 to US\$ 1,158.83 million in 2024. This was driven by retained earnings and overall profitability.



Ajaokuta Steel Company Limited

Manufacturing | Steel Production | MOFI Stake: 100%

1. COMPANY OVERVIEW

Company Name	Ajaokuta Steel Company Limited
Primary Industry	Steel Production
Sector Classification	Manufacturing
Establishment Date	18 September, 1979
Incorporation No. (RC)	RC - 30677
Operational HQ	P.M.B 1000, Steel City, Ajaokuta, Kogi State
Website	www.ajaokutasteel.com.ng
Reporting Period	January - December

Overview of Activities

Ajaokuta Steel Company Limited is Nigeria's leading steel company, established to drive the nation's industrialisation through the production and supply of quality steel and steel products to major economic sectors, including construction, packaging, and wire drawing, while also operating across key Nigerian markets with a workforce of about 3,000 employees.

Sector Overview

The Manufacturing Sector is central to Nigeria's drive for industrialisation, providing the foundation for economic diversification and large-scale job creation. Globally, manufacturers are adopting advanced technologies and sustainable production systems to boost efficiency and competitiveness. In Nigeria, the sector faces persistent challenges such as infrastructure deficits, energy costs, and import dependence, yet it continues to expand through government initiatives promoting local production and industrial policy reforms. The steel subsector remains pivotal to national development, serving as a key enabler for construction, transportation, and industrial growth.

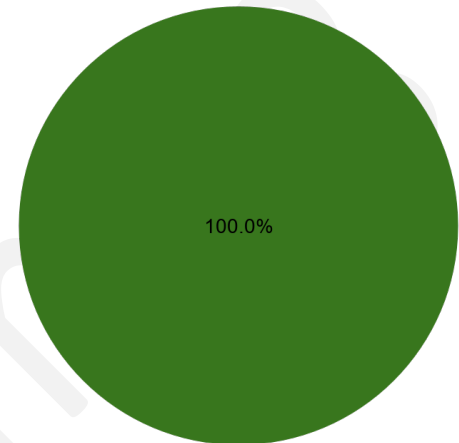
2. KEY EVENTS

- In February 2024, the federal government unveiled a 3-year roadmap to revive Ajaokuta Steel, targeting piecemeal rehabilitation of its 44 production units including restarting the Light Steel Mill (LSM) for iron rod production.
- A team of 23 Russian engineers (original builders of Ajaokuta) arrived to conduct a comprehensive technical audit of the steel plant's key facilities, including the thermal plant, light mills, and oxygen plant, which they concluded in October 2024 marking a significant step toward the planned revival and completion of the Ajaokuta Steel Complex.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated	100.0%
TOTAL	100.0%



● Ministry of Finance Incorporated

3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Engr. Kanwal, Atungs Joseph	Ag. Sole Administrator / Chief Executive Officer
2	Engr. Alonge, Abraham Adetubosun	Head - Engineering Works & Services
3	Onogu, Ojoma Agatha	Head - Commerce
4	Ukueku, Efe Reuben	Head - Finance
5	Kubile Mohammed Isah	Head - Rolling Mills
6	Ananyi, Ohiare Michael	Head - Power
7	Ahmed, Adavudi Salihu	Head - General Administration
8	SUGH, Aondona Arit	Head - STA
9	Amodu, Ameh Musa	Head - Supply Chain Management & Logistics

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦Bn)	FY '23 (₦Bn)
	Total Declared	Total Declared
Dividend	₦ Bn	₦ Bn
No dividend declared	N/A	N/A

Ajaokuta Steel Company Limited did not declare any dividends, as the company has not yet commenced production or generated sales revenue to establish a right to distributable profits.

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Loss (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
5.8	(0.1)	79.4	32.1	47.3

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Revenue from Exchange Transactions:		
Internally Generated Revenue	76.0	0.5
Revenue from Non-Exchange Transactions:		
Other Revenue	65.9	65.3
Overhead Subvention	86.3	57.6
Personnel Subvention	5,263.4	4,280.7
Capital Subvention	310.5	335.1
Total Revenue	5,802.0	4,739.2
Expenditure:		
Personnel Cost	5,267.9	4,284.8
Training and Development	5.8	2.1
Administrative Expenses	318.9	283.8
Financial Charges	0.3	0.2
Depreciation	23.0	56.6
Constituency Projects	260.3	398.9
Total Expenses	5,876.2	5,026.4
Surplus / (Deficit) during the year	(74.2)	(287.3)
Surplus / (Deficit) after Tax	(74.2)	(287.3)

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets:		
Property, Plant & Equipment	79,011.7	79,030.9
Intangible Assets	0.0	0.0
Total Non-Current Assets	79,011.7	79,030.9
Current Assets:		
Cash & Cash Equivalents	0.2	80.7
Receivables	70.2	75.7
Inventories	274.0	274.1
Total Current Assets	344.4	430.6
TOTAL ASSETS	79,356.1	79,551.5
LIABILITIES		

In millions of Naira (₦' Mn)	FY '24	FY '23
Current Liabilities:		
Payables	26,732.9	21,385.4
Total Current Liabilities	26,732.9	21,385.4
Non-Current Liabilities:		
Energy Consumption Account	5,354.1	1,647.5
Total Non-Current Liabilities	5,354.1	1,647.5
TOTAL LIABILITIES	32,087.0	23,032.8
EQUITY		
Long Term Loan	80,656.1	80,656.1
Accumulated Funds / (Losses)	(35,458.7)	(25,988.7)
Capital Grant	2,071.6	1,761.2
TOTAL EQUITY	47,269.1	56,428.6
TOTAL LIABILITIES & EQUITY	79,356.1	79,461.5

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Operating Profit Margin	(1.3%)	(6.1%)	(79.0)
Net Profit Margin (PAT Margin)	(1.3%)	(6.1%)	(78.9)
Return on Average Assets	(0.1%)	(0.4%)	(74.2)
Return on Average Equity	(0.1%)	(0.5%)	73.6
EBITDA Margin	(0.9%)	(4.9%)	(81.9)
LIQUIDITY			
Current Ratio	0.0x	0.0x	(35.8)
Quick Ratio	0.0x	0.0x	(64.4)
Cash Ratio	0.0x	0.4x	-
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	67.9%	40.8%	66.3
Total Liabilities to Total Assets	40.4%	29.0%	39.5
Equity to Total Assets	59.6%	71.0%	(16.1)
EFFICIENCY			
Asset Turnover	0.1x	0.1x	21.7
CASHFLOW			
Operating Cash Flow (₦'Bn)	5.3	(4.2)	227.8
CapEx to Operating Cash Flow	(0.1)	0.2	(139.7)
Cash Flow Margin	91.4	(87.5)	(204.4)

6. FINANCIAL COMMENTARY

Revenue / Income

Total revenue increased by 22.43% in 2024, rising from ₦4.74 billion in 2023 to ₦5.80 billion in 2024, indicating sustained but slightly moderated growth compared to 28.38% recorded in the previous year. The increase was driven primarily by higher personnel and overhead subventions, which together

accounted for over 95% of total inflows. Additionally, Internally Generated Revenue (IGR) improved markedly from ₦0.45 million to ₦76.0 million, reflecting marginal progress in operational activities.

Cost of Sales / Operating Expenses

Total expenditure increased by 16.91% in 2024, rising from ₦5.03 billion in 2023 to ₦5.88 billion, reflecting a slower growth rate compared to 20.36% in the previous year. The moderation in spending growth suggests improved expenditure control and tighter fiscal discipline. The increase was primarily driven by personnel costs, which accounted for nearly 90% of total expenses, while administrative and training costs rose moderately. Notably, depreciation expenses declined by 59.4%, likely due to limited asset utilisation and reduced capital activity. Overall, the slower growth in expenses relative to revenue indicates a gradual improvement in cost management and operational efficiency.

The Cost-to-Income Ratio improved from 106.06% in 2023 to 101.28% in 2024, indicating better cost efficiency. Although total expenses still exceed total income, the narrowing margin suggests gradual improvement in financial management and a step toward potential operational sustainability if the trend continues.

Profitability

Ajaokuta Steel Company Limited recorded a deficit of ₦74.21 million in 2024, an improvement from the ₦287.27 million deficit in 2023. The operating margin improved from -6.06% to -1.27%, and net margin also increased from -6.06% to -1.28% driven by increased revenue and controlled costs. Despite this improvement, the company remains in deficit and continues to rely on subventions to sustain operations.

Balance Sheet

Total assets stood at ₦79.36 billion in 2024, a 0.13% decline from ₦79.46 billion in 2023. The marginal drop reflects minimal investment activity, with over 99% of assets tied to fixed infrastructure. This indicates that ASCL's asset base remains largely static and underutilised.

Total liabilities increased by 39.31% from ₦23.03 billion in 2023 to ₦32.09 billion in 2024. The increase was mainly from the increase in Energy & Capacity and Wheeling as well as from administrative charges attributable to the Energy Consumption Account.

Total Equity declined to ₦47.27 billion in 2024 from ₦56.43 billion in 2023, showing a 16.2% negative shift in shareholders' funds. The decline reflects continued operating losses and weak capitalisation, underscoring the company's limited financial resilience.

Liquidity & Leverage

Cash ratio: The cash ratio fell from 0.38x in 2023 to effectively 0.00x in 2024, a complete erosion of immediate liquidity. This signals that the company lacks sufficient cash resources to meet short-term obligations and remains dependent on government subventions for cash flow support.

Current Ratio: The current ratio decreased from 0.02x in 2023 to 0.01x in 2024, representing a 35.82% deterioration. This shows that current liabilities significantly exceed current assets, underscoring acute liquidity constraints and operational inflexibility.

Quick Ratio: The quick ratio also declined from 0.007x to 0.002x, a 64.38% drop, highlighting a worsening short-term liquidity position even after excluding inventory. The

company's working capital management remains highly constrained.

Total Liabilities to Equity Ratio: This ratio increased from 40.82% to 67.88%, a 66.3% rise, implying greater financial leverage and higher dependency on liabilities to finance operations. The shift indicates growing solvency risk if liabilities continue to accumulate without revenue support.

BANK OF INDUSTRY

Financial Services | Development Finance | MOFI
Stake: 50.4%

1. COMPANY OVERVIEW

Company Name	Bank of Industry
Primary Industry	Development Finance Institution
Sector Classification	Financial Services
Establishment Date	January, 1964
Incorporation No. (RC)	N/A
Operational HQ	BOI House, 23 Marina Street, Lagos
Website	https://www.boi.ng
Reporting Period	January - December

Overview of Activities

The Bank of Industry (BOI) is a government-owned development finance bank with a mandate to promote industrialisation and economic development through the provision of financial and advisory support services towards the establishment of large, medium and small enterprises as well as expansion, diversification and modernisation of existing enterprises and rehabilitation of existing enterprises and rehabilitation of ailing industries.

The principal mission of the Bank of Industry is to transform Nigeria's industrial sector by providing financial and advisory support services to enterprises.

Public Policy Objectives

BOI's objective is to support the country's economic development and industrialisation agenda. Some of its key public policy objectives include the promotion of industrial growth, support for Small and Medium Scale Enterprises (SMEs), encouragement of local content, facilitation of export-oriented industries, environmental sustainability, job creation, financial inclusion, and economic diversification.

Sector Overview

Development Finance Institutions (DFIs) like the Bank of Industry are a key component of Nigeria's broader development strategy, particularly in addressing the country's infrastructure deficit, promoting industrialisation, and supporting small and medium-sized enterprises (SMEs) that are vital to job creation and poverty reduction. Unlike commercial banks that focus on short-term profitability and are often reluctant to lend to high-risk sectors. Development Financial Institutions operate with a development mandate, making them more willing to take on projects with higher social and economic impact but lower immediate financial returns.

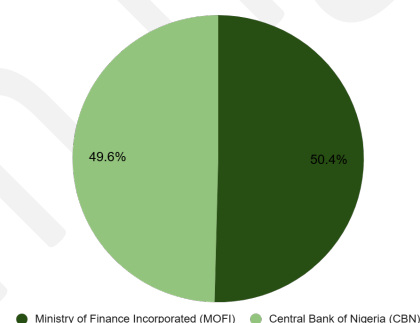
2. KEY EVENTS

- BOI raised \$1.87 billion from international institutions, the highest ever by any Development Finance Institution (DFI) in Africa.
- BOI was awarded Syndicated Loan Deal of the year by the Global Banking and Markets Africa Awards.
- Awarded the best Bank for Sustainability Finance in Nigeria by Global Finance at the Sustainability Finance Awards.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	50.4%
Central Bank of Nigeria (CBN)	49.6%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Dr. Mansur Muhtar, OFR	Chairman
2	Dr. Olasupo Olusi	MD / CEO
3	Mr. Shekarau D. Omar	Executive Director (MSME)
4	Mr. Usen Effiong	Executive Director (CS&C)
5	Ms. Mabel Ndagi	Executive Director (PS/IP)
6	Mrs. Ifeoma Uz'Okpala	Executive Director (LE)
7	Mr. Rotimi Akande	Executive Director, Corporate Finance & Investment
8	Mr. Oluwatoyin A. Edu	Executive Director, Risk Management
9	Mallam Muhammad Bala	Non-Executive Director
10	Mr. Tajudeen Datti Ahmed	Non-Executive Director
11	Mr. Adedamola Olufemi Young	Non-Executive Director
12	Rev. Isaac Agoye	Non-Executive Director
13	Mr. Oreoluwa Adeyemi	Independent NED
14	Rt. Hon. Sulaiman Musa Kadira	Independent NED

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	₦ Bn	₦ Bn
Dividend declared	3.5	10.7

Dividend declared declined significantly from ₦10.7 billion in FY'23 to ₦3.5 billion in FY'24, representing a year-on-year decrease of approximately 67.3%.

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
539.8	160.3	6,791.1	5,950.5	840.6

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Interest income	539,807.7	286,641.6
Interest expenses	(282,589.2)	(144,273.9)
Net interest income	257,218.5	142,367.7
Fee and commission income	9,900.4	6,786.4
Fees and commission expenses	(18,186.9)	(10,976.8)
Net fees and comm' expenses	(8,286.5)	(4,190.4)
Net gain from fin instruments	1,951,234.4	1,379,995.6
Net foreign exchange loss	(1,798,116.4)	(1,301,239.9)
Other operating income	7,866.6	2,625.2
Share of loss of equity	(1,307.4)	-
Other operating income	159,677.2	81,381.0
Total operating income	498,609.2	219,558.2
Impairment charges	(24,177.1)	(170.8)
Net operating income	384,432.0	219,387.4
Staff cost	(50,259.5)	(24,920.8)
Depreciation and amortisation	(6,198.3)	(4,290.2)
Other operating expenses	(75,953.8)	(34,544.6)
Total operating expenses	(132,411.6)	(63,755.5)
Profit before tax	252,020.5	155,631.9
Taxation	(91,758.9)	(53,174.9)
Profit for the year	160,261.5	102,456.9
Profit attributable to:		
Owners of the Bank	160,246.6	102,448.6
Non-controlling interest	14.9	8.4

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Cash and Bank Balances	168,688.2	30,938.7
Fixed Deposits	381,069.0	489,279.6
Derivative Assets	-	582,161.7
Investment in Debt Securities	4,783,070.9	1,592,084.1
Advances Under Finance Lease	6,619.8	298.3
Loans and Advances	1,341,607.5	1,139,482.5
Equity Securities	32,760.0	19,374.1
Investment in Associates	1,522.2	2,829.6
Other Asset	23,032.8	14,896.6
Intangible Assets	386.3	562.4
Property, Plant & Equipment	27,188.6	15,798.5
Investment Property	23,070.6	23,535.4
Right-of-Use Assets	43.6	-
Employee Benefits	2,064.8	840.0
TOTAL ASSETS	6,791,124.1	3,912,081.5
LIABILITIES		
Derivative Liabilities	151,085.9	-
Tax Payable	68,560.1	30,131.4
Borrowings	4,861,191.4	2,635,034.6
Deferred Tax Liabilities	57,468.9	29,931.0
Other Liabilities	807,225.2	535,046.8
Deposit for Shares	5,000.0	5,000.0
TOTAL LIABILITIES	5,950,531.5	3,235,143.8
EQUITY		
Share Capital	306,747.6	306,747.6
Retained Earnings	259,544.6	179,180.5
Statutory Reserve	177,209.8	129,210.4
Regulatory Risk Reserves	52,575.5	24,118.7
Actuarial Reserve	566.3	623.1
SME Reserve	30,000.0	30,000.0
Fair Value Reserve	12,924.5	6,048.0
Business Combinations	919.9	919.9
Total Equity Attributable	840,488.2	676,848.2
Non-Controlling Interest	104.3	89.4
TOTAL EQUITY	840,592.6	676,937.6
TOTAL LIABILITIES & EQUITY	6,791,124.1	3,912,081.5

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	71.4%	74.9%	(4.7)
Operating Profit Margin	54.2%	58.5%	(7.4)
Net Profit Margin (PAT Margin)	22.6%	27.3%	(17.4)
Return on Average Assets	3.0%	3.3%	(8.1)
Return on Average Equity	21.1%	18.5%	2.6
EBITDA Margin	36.4%	42.7%	(14.7)
LIQUIDITY			
Current Ratio	2.5x	17.3x	(85.5)
Quick Ratio	2.5x	17.3x	(85.5)
Cash to Total Assets Ratio	2.5%	0.8%	213.9
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	7.1x	4.8x	48.1
Total Liabilities to Total Assets	87.6%	82.7%	6.0
Equity to Total Assets	12.4%	17.3%	(28.5)
EFFICIENCY			
Asset Turnover	0.1x	0.1x	5.8
Receivable Turnover	N/A	N/A	N/A
Payable Turnover	N/A	N/A	N/A
CASHFLOW			
Operating Cash Flow (₦Bn)	2,158.2	676.6	2.2
CapEx to Operating Cash Flow	144.0%	40.6%	254.4
Cash Flow Margin	0.9%	0.5%	77.1

6. FINANCIAL COMMENTARY

Revenue / Income

The gross earnings of the Bank increased significantly during the year. This was driven by interest income which rose to ₦539.8 billion, an 88% increase from ₦286.6 billion. This upward trend and consistent growth in both gross earnings and interest income suggests that the Bank of Industry's efforts to promote industrialisation and economic development are translating into higher revenue generation. The net interest income also grew by 81% from ₦142.4 billion in 2023 to ₦257.2 billion in 2024.

Cost of Sales / Operating Expenses

While the net operating income increased by 75% to ₦384.4 billion, the total operating expenses increased by 108% to ₦132.4 billion. This was due to a rise in other expenses by 120%, depreciation and amortisation by 44% and staff costs by 102%. All these rises in expenses showed that the Bank made a potential investment in human resources and operational capabilities, which could drive future growth in its business.

Profitability

Bank of Industry profitability metrics experienced significant improvements. Profit before tax significantly increased by 61.9% to ₦252.0 billion from ₦155.6 billion. This showed a decline in the growth rate of 116.99% in 2023. The decline showed that the trend of increase in the operating expenses surpassed that of the Net operating income during the year.

Profit for the year rose to ₦160.3 billion from ₦102.5 billion, showing a 56.4% growth. The upward movement in the net profit indicates a good performance by the Bank during the year under review, though the net profit margin declined from 27.34% in 2023. A significant increase in impairment charges by over 14,000% contributed greatly to the decline in the profit after tax growth.

Balance Sheet

The total assets of the Bank grew by 73.6% from ₦3,912.1 billion in 2023 to ₦6,791.1 billion in 2024. This is indicative of the Bank's strong expansion in balance sheet, which are majorly attributable to an increase in loan disbursements. The increase in assets is a positive sign that the bank is scaling up its capacity to support economic development. Return on assets decreased slightly to 3.0% from 3.3%, indicating less efficiency at using its assets to generate profit.

Cash and cash equivalents recorded a notable ₦137.7 billion rise to ₦168.7 billion in 2024 from ₦30.9 billion in 2023. This growth of 445% suggests an increase in liquidity and the bank's ability to cover short-term obligations or invest in immediate opportunities.

Loans and Advances: There was an 18% slight growth in loans and advances from ₦1,139.5 billion. The growth is indicative of the bank's commitment to lending, which is in line with its mandate to provide financial support to industrial sectors. The growth in loan and advances declined when compared to 41.4% in 2023. This suggests that there was a drop in demand for financing from businesses.

Investment in Debt Securities: This grew by over 200% from ₦1,592 billion in 2023 to ₦4,783 billion in 2024. It simply showed that the Bank has expanded its investment portfolio, which could provide a stable income stream and possible diversification of assets. The yield on earnings increased from 10.3% to 10.9%, indicating a slight increase in the average interest rate earned on assets such as loans and investments.

Property, Plant and Equipment recorded an increase of 72%. The growth showed that the Bank invested more in physical assets during the year.

Total Liabilities: Total liabilities grew 84%, from ₦3,235.1 billion in 2023 to ₦5,950.5 billion in 2024, driven mainly by borrowings and other liabilities. Tax payable and deferred liabilities rose 128% and 92% respectively, in line with the Bank's higher profitability. Employee benefits were fully settled, reflecting effective management of staff-benefit obligations, while derivative liabilities were settled in 2023.

Total Equity: grew by 24% to ₦840.6 billion from ₦676.9 billion in 2023. This signifies increase in the retention of earnings and additional capital injection to the operations. The returns on equity also increased from 18.5% in 2023 to 21.1% in 2024. This was in line with the growth of the total equity which reflected the effective use of the shareholders' funds.

Liquidity & Leverage

The massive increase in cash and cash equivalents by over 400% from ₦30.9 billion in 2023 to ₦168.7 billion signifies the increase in the liquidity of the Bank. It also showed the Bank's ability to cover short-term financial obligations or even invest in immediate opportunities. The cash to total assets ratio increased from 0.8% in 2023 to 2.5%, also showing the possibility of the bank in meeting its short-term obligations, which will in turn boost creditors' confidence and financial stability.

Bio Vaccines Nigeria Limited

Health | Vaccines Manufacturing | MOFI Stake: 49.0%

1. COMPANY OVERVIEW

Company Name	Bio Vaccines Nigeria Limited (BVNL)
Primary Industry	Vaccines Manufacturing
Sector Classification	Health
Establishment Date	1 September, 2005
Incorporation No. (RC)	RC 633335
Operational HQ	445, Herbert Macaulay Way, Yaba, Lagos State
Website	www.biovaccinesng.com
Reporting Period	January - December

Overview of Activities

Bio Vaccines Nigeria Limited is into Research and Development, Production, Sales and Distribution of human vaccines, Biologicals and Injection devices.

Its activities are regulated by the Pharmacists Council of Nigeria (PCN) and National Agency for Food and Drug Administration and Control (NAFDAC). The entity recognises the importance of complying with legislation, regulations and codes of global best practices. It is also committed to professional and business integrity in all its activities.

Sector Overview

The vaccine production Sector in Nigeria is critical to improving public health and reducing dependency on imports. With growing demand for vaccines driven by population growth, public health needs, and global disease outbreaks, the Sector faces challenges such as infrastructural gaps and stringent regulatory standards. However, opportunities exist through government initiatives, partnerships, and investments in local manufacturing.

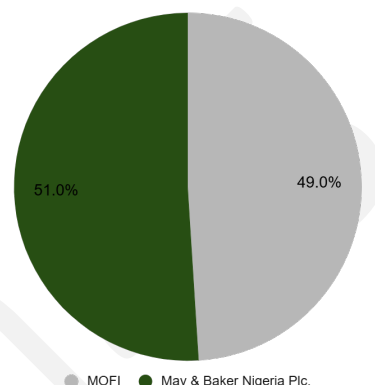
2. KEY EVENTS

BVNL signed agreements with Bio Farma for the purchase of Td (Diphtheria and Tetanus) and measles vaccines by the Nigerian government.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
MOFI	49.0%
May & Baker Nigeria Plc.	51.0%
TOTAL	100%



3.2 Board Composition as at FY 2024

S/N	Name	Position
1	Prof. Oyewale Tomori	Chairman
2	Mr. Ayodeji Samuel Aboderin	Director
3	Mr. Patrick Ajah	Director
4	Pharm. (Mrs.) Olubunmi Aribeara	Director
5	Mr. Kolawole Olalekan Durojaiye	Director
6	Dr. Olumuyiwa Olasunkanmi Aina	Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
N/A — No dividend declared	N/A	N/A

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net (Loss) (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
0.8	(0.1)	2.1	0.1	2.0

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Revenue	823.8	1,345.3
Cost of Sales	(804.2)	(1,310.2)
Gross Profit / (Loss)	19.6	35.1
Other Operating Income	60.5	33.9
Distribution, Sales & Marketing Expenses	(8.4)	(5.3)
Administrative Expenses	(77.4)	(77.0)
Operating Profit / (Loss)	(5.8)	(13.3)
Finance Cost	(0.3)	(0.5)
Interest Income	8.6	16.2
Profit / (Loss) Before Tax (PBT)	2.5	2.5
Taxation	(72.9)	105.7
Profit / (Loss) After Tax (PAT)	(70.4)	108.2
Other Comprehensive Income / (Loss)		
Unrealised foreign exchange translation differences	17.1	3.6
Total Comprehensive Income / (Loss)	(53.3)	111.8

Source: BVNL 2024 Audited Accounts

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,568.8	1,569.4
Deferred Tax Asset	44.3	112.7
Total Non-Current Assets	1,613.1	1,682.1
Current Assets		
Inventories	15.6	2.2
Trade & Other Receivables	51.4	1.0
Other Assets	280.6	1,083.9
Cash and Cash Equivalents	142.1	135.0
Total Current Assets	489.7	1,222.1
TOTAL ASSETS	2,102.8	2,904.2
LIABILITIES		
Current Liabilities		
Trade & Other Payables	99.7	852.0
Current Tax Liabilities	11.2	7.1
Total Current Liabilities	110.9	859.0
TOTAL LIABILITIES	110.9	859.0
EQUITY		

In millions of Naira (₦' Mn)	FY '24	FY '23
Share Capital	100.0	100.0
Share Premium Account	1,563.8	1,563.8
Retained Earnings / (Accumulated Losses)	(893.5)	(826.9)
Revaluation Reserve	1,194.4	1,198.2
Fair Value Reserve	27.2	10.1
TOTAL EQUITY	1,991.9	2,045.2
TOTAL LIABILITIES & EQUITY	2,102.8	2,904.2

Source: BVNL 2024 Audited Accounts

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	2.4%	2.6%	(7.7%)
Operating Profit Margin	(0.7%)	(1.0%)	(21%)
Net Profit Margin	(8.5%)	8.0%	(206.3%)
Return on Average Assets	(2.8%)	4.5%	(163.1)
Return on Average Equity	(3.5%)	5.4%	(164.2)
EBITDA Margin	0.3%	0.2%	66.1%
LIQUIDITY			
Current Ratio	4.4x	1.4x	210.3%
Quick Ratio	4.3x	1.4x	200.9%
Cash Ratio	0.1x	0.0x	45.4%
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	0.1x	0.4x	(86.7%)
Total Liabilities to Total Assets	0.1x	0.3x	(82.2%)
Equity to Total Assets	0.9x	0.7x	34.5
EFFICIENCY			
Asset Turnover	32.9%	55.4%	(40.6%)
Cost-to-Income Ratio	141.9%	242.8%	366.9%
CASHFLOW			
Operating Cash Flow (₦' Bn)	0.0	0.1	(64.0)
CapEx to Operating Cash Flow	0.6	0.1	317.2
Cash Flow Margin	2.0%	3.5%	(41.3)

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue reduced to ₦0.82 billion in 2024 from ₦1.35 billion in 2023. This reflects a 38.77% decrease.

Gross profit for 2024 stood at ₦0.02 billion with a gross profit margin of 2.4%. While the margin remains slim, it indicates the company's ability to cover its direct costs

Cost of Sales / Operating Expenses

Operating loss reduced to ₦0.006 billion in 2024 from ₦0.013 billion in 2023, demonstrating a 56.65% improvement year-on-year. This reduction is driven mainly by the increase in other operating income, though the operating profit margin remains negative at (0.7%).

Profit Before Tax (PBT) of ₦2.53 million was achieved in 2024, improving marginally by 1.70% from ₦2.49 million in 2023. This turnaround highlights improved financial performance driven by other operating incomes and lower finance costs.

Cost-to-Income Ratio (CIR) improved to 141.9% in 2024, down from 242.8% in 2023, signaling enhanced operational efficiency but still indicating high costs relative to income

Profitability

The gross profit margin declined by 7.69% from 2.6% in 2023 to 2.4% in 2024. Operating profit margin improved by 21% from (1.0%) to (0.7%), though still negative, while net profit margin decreased significantly by over 206% from 8.0% in 2023 to (8.5%) in 2024.

Balance Sheet

Total assets decreased by 27.59% to ₦2.10 billion in 2024 from ₦2.90 billion in 2023, driven by drop in current assets, particularly other assets (₦1.08 billion, down to ₦0.28 billion). Non-current assets also decreased from ₦1.68 billion to ₦1.61 billion.

Total equity decreased by 2.61% to ₦1.99 billion in 2024, driven by decrease in accumulated loss from ₦2.05 billion in 2023 to ₦893.54 million in 2024, while the fair value reserve increased to ₦27.19 million. However, the equity-to-total-assets ratio increased to 0.9x from 0.7x, reflecting lesser liabilities relative to equity.

Total liabilities reduced significantly to ₦110.94 million in 2024 from ₦859.01 million in 2023, primarily due to trade and other payables declining to ₦99.71 million. This decrease contributed to a lesser total liabilities-to-equity ratio of 0.1x, as against 0.4x in 2023, indicating non dependence on short-term liabilities to fund operations.

Profitability and Efficiency: Return on Average Equity (RoAE) declined to negative 3.5% from 5.4% in 2023, reflecting the company's continuous loss position. Return on Average Assets (RoA) decreased to negative 2.8% from 4.5%, driven by lesser asset utilisation. Asset Turnover dropped to 32.9%, signifying ineffective use of assets in revenue generation.

Liquidity & Leverage

Current ratio improved sharply to 4.4x in 2024 from 1.4x in 2023 due to the sharp drop in current liabilities. This reflects the company's ability to cover short-term obligations. The quick ratio also mirrors this trend of increase with over 200%, reflecting that the company is overly liquid to meet up with the short-term obligations.

Total liabilities-to-total-assets ratio decreased to 0.1x in 2024 from 0.3x in 2023, signifying lesser financial leverage.

DEVELOPMENT BANK OF NIGERIA (DBN)

Financial Services | Development Finance Institution |
MOFI Stake: 59.9%

Company Name	Development Bank of Nigeria Plc
Primary Industry	Development Finance Institution (DFI)
Sector Classification	Financial Services
Establishment Date	September 2014
Incorporation No. (RC)	1215724
Operational HQ	Plot 1386a Tigris Crescent, Maitama, Abuja
Website	www.devbankng.com
Reporting Period	January - December

Overview of Activities

The Development Bank of Nigeria (DBN) was conceived by the Federal Government of Nigeria (FGN) in collaboration with the global development partners to address the major financing challenges facing Micro, Small and Medium Enterprises (MSMEs) in Nigeria.

DBN is a financial institution set up to bridge the gap created by the inability of other development banks, micro-finance and commercial banks to satisfy the funding needs of MSMEs in Nigeria. The principal mission of the DBN is to improve the access of MSMEs enterprises to longer-tenured finance.

Public Policy Objectives

The Company's objective is to alleviate financing constraints faced by MSMEs and small corporations in Nigeria through the provision of financing and partial credit guarantees to eligible financial intermediaries on a market-conforming and fully financially sustainable basis.

Sector Overview

Development Financial Institutions (DFIs) are a key component of Nigeria's broader development strategy, particularly in addressing the country's infrastructure deficit, promoting industrialisation, and supporting small and medium-sized enterprises (SMEs) that are vital to job creation and poverty reduction. Unlike commercial banks that focus on short-term profitability, DFIs operate with a developmental mandate, making them more willing to take on projects with higher social and economic impact but lower immediate financial returns.

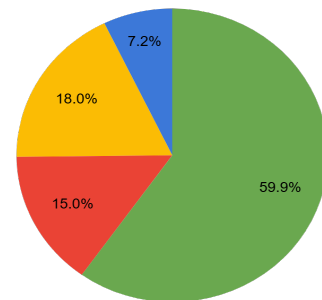
2. KEY EVENTS

- Accredited by the Green Climate Fund (GCF) as Nigeria's first Direct Access Entity (DEA), the sole authorised channel in Nigeria for accessing green financing from the GCF.
- Surpassed ₦1 trillion cumulative disbursement milestone to MSMEs since inception in 2017.
- Disbursed a record ₦273 billion in 2024, the highest annual disbursement in DBN's history.
- Strengthened partnership network to 79 Participating Financial Institutions (PFIs).
- Facilitated loans to over 200,000 MSMEs in 2024 alone.
- Financial Inclusion for the year:
 - 76% of cumulative beneficiaries were women-owned MSMEs, 26% were youth-owned enterprises, 18% were first-time borrowers.
 - 7% of disbursements were directed to start-ups
 - Disbursed ₦49 billion to over 69,182 MSMEs in economically disadvantaged states including Borno, Adamawa, Katsina, Yobe and Zamfara.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	59.9%
Nigeria Sovereign Investment Authority (NSIA)	15.0%
African Development Bank (AfDB)	18.0%
European Investment Bank	7.2%
TOTAL	100.0%



● Ministry of Finance Incorporated (MOFI) ● Nigeria Sovereign Investment Authority (NSIA)
● African Development Bank (AfDB) ● European Investment Bank

3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Tony Okpanachi	Managing Director/ CEO
2	Ijeoma D. Ozulumba	Executive Director
3	Henry Baldeh	Non-Executive Director
4	Aminu Umar-Sadiq	Non-Executive Director
5	U.K. Eke	Independent NED
6	Folakemi Fatogbe	Independent NED
7	Imoni Akpofure	Independent NED
8	Mohammed Bintube	Independent NED
9	Juliet Anammah	Independent NED
10	Kyari Abba Bukar	Independent NED

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	(₦ Bn)	(₦ Bn)
Proposed Dividend	5.8	3.3

Basis of proposed dividend: ₦58.35k per share

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
84.0	38.8	759.1	487.9	271.2

5.1 Income Statement

In millions of Naira (₦'Mn)	FY '24	FY '23
Gross Earnings	84,032	54,814
Interest Income	82,567	52,640
Interest Expense	(13,959)	(12,277)
Net Interest Income	68,608	40,363
Impairment (Losses)/Write-back on Financial Assets	(1,092)	2,528
Net Interest Income After Impairment	67,516	42,891
Guarantee Income	893	898
Guarantee Expense	(576)	(537)
Other Income	572	1,276
Fee and Commission Expense	(39)	(11)
Net Operating Income	68,366	44,517
Personnel Expenses	(4,366)	(3,214)
Depreciation and Amortisation	(644)	(488)
General and Administrative Expenses	(5,663.3)	(4,278.4)
Total Expenses	(10,673.3)	(7,980.2)
Profit Before Tax	57,692.6	36,537.2
Income Tax Expenses	(18,864.2)	(12,080.1)
Profit for the Year	38,828.4	24,457.1
Other Comprehensive Income	-	-
Total Other Comprehensive Income	38,828.4	24,457.1
Profit for the year attributable to:		
Owners of the Bank	38,828.4	24,457.1
Total Comprehensive Income attributable to:		
Owners of the Bank	38,828.4	24,457.1

5.2 Balance Sheet

In millions of Naira (₦'Mn)	FY '24	FY '23
ASSETS		
Cash and Cash Equivalents	144,964	94,212
Investment Securities	98,300	25,371
Loans and Advances to Customers	438,475	410,346
Property and Equipment	13,861	11,962
Intangible Assets	148	230
Deferred Tax Asset	431	420
Other Assets	62,926	1,423
TOTAL ASSETS	759,106	543,963
LIABILITIES		
Employee Benefit Obligation	2	2
Provision for Guarantee	566	375
Current Tax Liabilities	19,048	12,353
Borrowings	429,057	267,981
Debt Securities Issued	24,301	24,236
Derivative Liabilities	651	—
Other Liabilities	14,270	3,470
TOTAL LIABILITIES	487,895	308,416
EQUITY		
Share Capital	100	100
Share Premium	99,763	99,763
Retained Earnings	110,320	86,732
Statutory Reserve	51,508	40,915
Regulatory Risk Reserve	9,416	8,039
Other Reserve	104	(2)
TOTAL EQUITY	271,211	235,547
TOTAL LIABILITIES & EQUITY	759,106	543,963

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Net Interest Margin	81.6%	76.7%	+4.9%
Net Profit Margin	46.2%	44.6%	+1.6%
Return on Average Assets	6.0%	4.6%	+1.4%
Return on Average Equity	15.3%	10.9%	+4.4%
Cost-to-Income Ratio (CIR)	15.6%	17.9%	-2.3%
Capital Adequacy Ratio	61.2%	62.6%	-1.3%
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	1.8x	1.3x	+37%
Total Liabilities to Total Assets	64.3%	56.7%	+7.6%
Equity to Total Assets	35.7%	43.3%	-7.6%

6. FINANCIAL COMMENTARY

Revenue / Income

DBN recorded exceptional revenue growth in FY 2024, with gross earnings surging 53% to ₦84.0 billion from ₦54.8 billion in 2023. This was primarily driven by a 55% increase in loan income to ₦58.5 billion (from ₦37.8 billion) and higher yields on the average loan portfolio. Interest income grew 57% to ₦82.6 billion, underpinned by the record ₦273 billion in disbursements during the year.

Cost of Sales / Operating Expenses

Total expenses rose 34% to ₦10.7 billion, a moderate increase relative to 53% revenue growth. Personnel expenses grew 36% to ₦4.4 billion, while general and administrative expenses rose 32% to ₦5.7 billion. DBN adopted effective cost containment strategies, and the cost-to-income ratio improved to approximately 15.6% from 17.9% in 2023, signalling stronger operational efficiency.

Profitability

Profitability metrics improved significantly across all key indicators. Profit Before Tax (PBT) rose 58% to ₦57.7 billion, and Profit After Tax (PAT) grew 59% to ₦38.8 billion. Net profit margin increased to 46.2% from 44.6%. RoAA rose to 6.0% from 4.6%, and RoAE increased to 15.3% from 10.9%, reflecting strong earnings generation. Note: an impairment loss of ₦1.1 billion was recognised in 2024 (vs a write-back of ₦2.5 billion in 2023), due to one loan classified as non-performing, though it remains below DBN's internal 2% NPL limit.

Balance Sheet

Total assets expanded 40% to ₦759.1 billion, driven by growth in cash and equivalents (+54% to ₦145.0 billion), investment securities (+288% to ₦98.3 billion), and loans and advances (+7% to ₦438.5 billion). Total equity grew 15% to ₦271.2 billion supported by retained earnings of ₦110.3 billion. Total liabilities rose 58% to ₦487.9 billion, mainly from a 60% increase in borrowings to ₦429.1 billion, reflecting new multilateral funding (USD 70M from IBRD; EUR 12.5M from KfW).

Liquidity & Leverage

DBN maintains a well-diversified funding structure comprising multilateral/bilateral borrowings and local bond issuance (₦24.3 billion under its ₦100 billion MTN Programme). The capital adequacy ratio remained robust at 61.23% (vs 62.57% in 2023), well above regulatory requirements. The debt-to-equity ratio increased to 1.80x from 1.31x, reflecting scaled-up borrowings to fund record disbursements. Cash and equivalents grew to ₦145.0 billion, indicating healthy liquidity

Family Homes Funds Limited

Financial Services | Housing Finance | MOFI Stake: 51.0%

1. COMPANY OVERVIEW

Company Name	Family Homes Funds Limited (FHFL)
Primary Industry	Housing Finance
Sector Classification	Financial Services
Establishment Date	September 2016
Incorporation No. (RC)	RC - 1360519
Operational HQ	3rd Floor, Sinoki House, Samuel Ademulegun Avenue, Central Business District, Abuja.
Website	www.fhfl.com.ng
Reporting Period	January - December

Overview of Activities

Family Homes Funds Limited (FHFL) is a social housing initiative promoted by the Federal Government of Nigeria as part of its Social Intervention Programme. FHFL supports families on low-income to attain their home ownership dreams. FHFL is solving Nigeria's housing deficit by making it easier for people to finance affordable housing projects that align with the New Urban Agenda and the Global Goals.

FHFL was set up to ensure low-income Nigerians have access to homes through the easiest and most affordable means. The principal mission of FHFL is to provide affordable homes and create jobs, through innovative solutions, leveraging their skilled workforce, strategic partnerships, and technology.

Sector Overview

Real estate investment and financing play a crucial role in Nigeria's economy and development. Integral to Nigeria's economic stability, social welfare, and sustainable development, the ability of real estate investment and financing to attract investment, create jobs, and provide housing makes it a pivotal area for policymakers and investors.

Housing finance further contributes to the financial sector development as it helps to develop the mortgage market, encouraging financial institutions to offer more housing loans and related products.

Public Policy Objectives

The Company's objective is to address the housing deficit and improve the affordability of homes in Nigeria. Ultimately, the FHFL contributes to the socio-economic development in Nigeria as it is expected to stimulate job creation, contribute to economic growth, promote social inclusion by housing finance to groups often excluded from traditional mortgage.

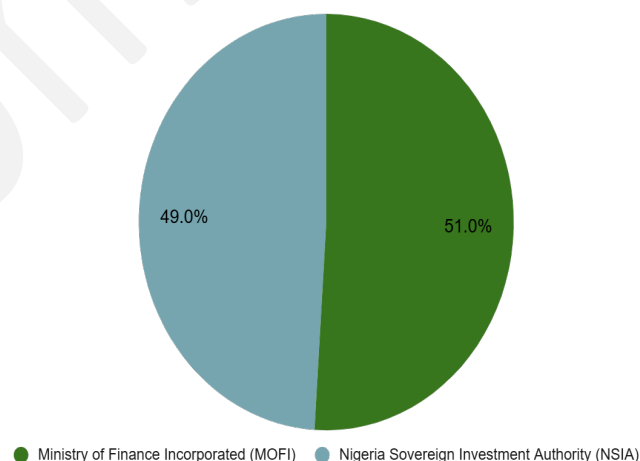
2. KEY EVENTS

- FHFL's Help-to-Own product won "Mortgage Product of the Year" at the Africa Housing Awards 2024.
- FHFL won The Excellence in Housing Finance Award at the 2024 Africa International Housing Show.
- The FHFL Board was inaugurated by The Minister of Finance & Coordinating Minister of the Economy in Abuja

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	51.0%
Nigeria Sovereign Investment Authority (NSIA)	49.0%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mr. Ademola Adebise	Chairman
2	Mr. Abdul Mutallab Mukhtar	Managing Director
3	Dr. Emeka Henry Inegbu	Executive Director
4	Mr. Abdullahi Musa	Executive Director
5	Dr. Eniang Essien Nkang	Non-Executive Director
6	Mrs. Bilikisu Usman	Non-Executive Director
7	Mr. Sam N. Okagbue	Non-Executive Director
8	Arc. Musa Ahmed	Non-Executive Director
9	Mrs. Ijeoma Taylaur	Non-Executive Director
10	Mr. Abdulqawil Bello	Non-Executive Director
11	Ms. Aisha Shehu	Non-Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	₦ Bn	₦ Bn
No dividend declared	0.3	0.2

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
7.6	4.0	169.1	65.5	103.6

5.1 Income Statement

In millions of Naira (₦'Mn)	FY '24	FY '23
Revenue from Contracts with Customers	7,594.7	6,351.5
Finance Income	6,675.7	4,474.5
Other Operating Income	167.0	19.1
Operating and Administrative Expenses	(4,129.8)	(2,904.5)
Finance Cost	(6,228.4)	(3,881.3)
Profit / (Loss) Before Tax (PBT)	4,079.2	4,059.4
Income tax Expenses	(56.2)	(396.1)
Profit / (Loss) After Tax (PAT)	4,023.0	3,663.3
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income / (Loss)	4,023.0	3,663.3

5.2 Balance Sheet

In millions of Naira (₦'Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	727.8	232.3
Intangible Assets	88.8	174.4
Right-of-Use Assets	34.8	78.6
Investment Properties	1,141.4	1,260.0
Sinking Fund Investment	5,668.4	5,557.9
Loan receivables	77,884.4	67,729.4
Deferred Tax Asset	38.8	22.8
Total Non-Current Assets	85,584.3	75,055.3
Current Assets		
Property Inventories	20,531.7	21,743.1
Other Receivables	2,290.2	2,668.7
Other Current Investments	60,003.6	36,386.8
Cash and Bank Balances	640.0	18,602.0
Total Current Assets	83,465.5	79,400.7

In millions of Naira (₦'Mn)	FY '24	FY '23
TOTAL ASSETS	169,049.8	154,455.9
LIABILITIES		
Interest Bearing Loans and Borrowings	49,742.8	40,959.3
Deferred Income Government Grant	372.8	5,880.7
Total Non-Current Liabilities	50,115.6	46,840.0
Current Liabilities		
Other Payables	720.9	697.2
Contract Liabilities	7,074.6	5,597.8
Interest Bearing Loans and Borrowings	7,498.5	4,514.8
Income tax Payable	72.2	578.1
Total Current Liabilities	15,366.2	11,387.8
TOTAL LIABILITIES	65,481.8	58,227.8
EQUITY		
Share Capital	1.0	1.0
Capital Grant	92,500.0	89,000.0
Retained Earnings / (Accumulated Losses)	11,067.0	7,227.2
TOTAL EQUITY	103,568.0	96,228.2
TOTAL LIABILITIES & EQUITY	169,049.8	154,455.9

Source: FHFL 2024 Draft Audited Accounts

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	0.5%	0.6%	(16.0)
Operating Profit Margin	1.4%	1.2%	10.6
Net Profit Margin	0.5%	0.6%	(8.2)
Return on Average Assets	2.5%	2.6%	(3.5)
Return on Average Equity	4.0%	4.0%	2.0
EBITDA Margin	1.3%	1.2%	10.8
LIQUIDITY			
Current Ratio	5.4	7.0	(22.1)
Quick Ratio	4.1	5.2	(20.7)
Cash Ratio	4.0	3.6	10.3
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	0.6x	0.6x	3.3
Equity to Total Assets	0.6x	0.6x	(1.7)
EFFICIENCY			
Asset Turnover	4.7	4.5	4.9
CASHFLOW			
Operating Cash Flow (₦'Bn)	(1.0)	8.1	(112.6)
Cash Flow Margin	10.8	6.4	68.0

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue Growth - Family Homes Funds' revenue grew from ₦6.35 billion in 2023 to ₦7.59 billion in 2024, representing a significant growth rate of 19.57%. This upward trend is mirrored in finance income, which rose to ₦6.68 billion, a 49.19% increase from ₦4.47 billion in 2023. The consistent growth in both gross and finance income suggests that the Company was able to significantly increase its income-generating activities within the year.

Cost of Sales / Operating Expenses

Operating Performance - Operating expenses increased from ₦2.90 billion in 2023 to ₦4.13 billion in 2024. Despite the increase in the operating expenses, the operating expenses to revenue still maintains a good percentage of 54.38% as against 48.01% in 2023.

Profitability

Profitability - The profit for the year showed a slight increase of 9.82% from ₦3.66 billion in 2023 to ₦4.02 billion in 2024. This growth in profitability suggests that the company has improved its ability to generate earnings and enhance shareholder value.

Balance Sheet

Total Asset Growth: FHFL demonstrated significant growth in several key financial position metrics with total assets increasing by 9.45% to ₦169.05 billion in 2024 from ₦154.46 billion in 2023. The Return on Assets (RoA) declined to 2.49% in 2024 from 2.58% in 2023, indicating reduced efficiency and signaling that the company is generating less profit with the assets.

Other Current Investments increased from ₦36.39 billion in 2023 to ₦60.00 billion in 2024. This increased liquidity suggests that the company has more readily available funds, which can be used for investments, paying off debt, or as a buffer against future financial challenges.

Sinking fund investment increased by 1.99% to ₦5.67 billion from ₦5.56 billion, indicating that the company invested more funds during the year. This was also driven by an increase in the interest received on investments. FHFL's yield on earning assets improved to 10.52%, up from 9.19%, showcasing better asset utilisation in interest income generation.

Property and equipment recorded a significant increase to ₦727.76 million from ₦232.34 million, suggesting investments in infrastructure and operational capabilities that will enhance service delivery and efficiency.

Total liabilities increased to ₦65.48 billion in 2024 from ₦58.23 billion. As the total non-current liabilities increased by 6.99%, indicating a light long-term financial obligation for the company, the total current liabilities grew by 34.94%. This shows that FHFL has taken on more financial obligations, both in the short term and long term. Of all the liabilities undertaken, short-term loans and borrowings recorded the highest increase with a 66.09% growth from ₦4.51 billion in 2023 to ₦7.50 billion in 2024. This could be indicative of the company's need for short-term financing to manage its working capital requirements or other immediate financial needs.

Total equity increased from ₦96.23 billion in 2023 to ₦103.57 billion in 2024. This 7.63% growth in equity is a healthy sign and can be largely attributed to retained earnings which significantly rose by 53.13%, and possibly additional capital infusion which reflected an increment of about 3.93%. The

Return on Equity (ROE) also improved to 4.03% in 2024 from 3.95% in 2023, which indicates that the company is generating more profit from every unit of shareholders' equity, which is a strong indicator of financial health and efficiency.

Liquidity & Leverage

The current ratio decreased by 22.10% from 6.97x to 5.43x in 2024 while the quick ratio also dropped by 20.74% from 5.17x to 4.10x in 2024. Cash ratio slightly increased to 3.95x in 2024 from 3.58x in 2023.



GALAXY BACKBONE LIMITED

ICT | Government ICT Infrastructure | MOFI Stake: 35.0%

1. COMPANY OVERVIEW

Company Name	Galaxy Backbone Limited
Primary Industry	Government ICT Infrastructure
Sector Classification	ICT
Establishment Date	15 June 2006
Incorporation No. (RC)	RC - 656992
Operational HQ	61, Adetokunbo Ademola Crescent, Wuse 2, Abuja.
Website	https://www.galaxybackbone.com.ng
Reporting Period	January - December

Overview of Activities

Galaxy Backbone Limited was incorporated by the Federal Government of Nigeria as a limited liability company on 15th June 2006. The Company's principal activity is to build and operate a network infrastructure platform and provide shared Information and Communication Technology (ICT) services to Ministries, Departments and Agencies (MDAs) of the Federal Government. Galaxy Backbone's service coverage is spread across 943 MDAs and comprises 400 enhanced Long-Term Evolution (eLTE) towers, 20 Fiber Stations and 11,000 LAN endpoints

Public Policy Objectives

Galaxy Backbone Limited is a public enterprise of the Federal Government of Nigeria with the primary mandate of setting up and operating a unified Information and Communication Technology (ICT) infrastructure platform that addresses the connectivity, transversal and other technology imperatives for Ministries, Departments and Agencies (MDAs) of the Federal Government.

Sector Overview

The Information and Communication Technology (ICT) services sector in Nigeria is a rapidly growing Sector, driven by the increasing demand for digital solutions from both the public and private sectors. While Galaxy Backbone is a significant player, the ICT services sector in Nigeria is also composed of numerous private companies offering a wide range of services, including software development, hardware sales, internet service provision, and IT consulting.

The sector is experiencing rapid growth due to factors such as increasing internet penetration, government initiatives to promote digitalisation, and the growing number of startups and entrepreneurs in the technology space.

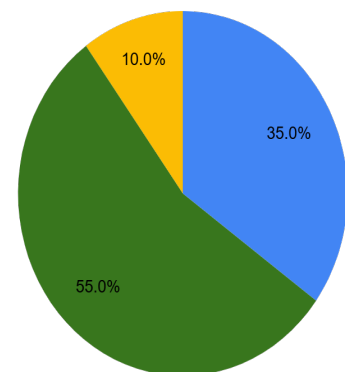
2. KEY EVENTS

1. Huawei partnered with Galaxy Backbone to build Nigeria's first dual-certified Tier IV Data Centre.
2. GBB won Best Federal MDA Award for Sustainable and Resilient Infrastructure at the Nigeria GovTech Public Service Awards.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	35.0%
Petroleum Technology Development Fund	55.0%
Jigawa State Government	10.0%
TOTAL	100.0%



● Ministry of Finance Incorporated (MOFI) ● Petroleum Technology Development Fund
● Jigawa State Government

3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mr. George Akume	Chairman
2	Prof. Ibrahim Adepoju Adeyanju	MD / CEO
3	Mohammed Sani Ibrahim	Executive Director
4	Olusegun Olulade	Executive Director
5	Olumbe Akinkugbe	Executive Director
6	Mr. Aminu Ahmed Galadima	Director
7	Dr. Lawan Y. Danzomo	Director
8	Dr. Armstrong Takang	Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	[₦ Bn]	[₦ Bn]
Dividend declared	0.5	-

A dividend of **₦0.50 billion** was declared in FY'24, compared to no dividend declaration in FY'23. This reflects a return to shareholder distributions during the period, potentially indicating improved earnings performance, stronger liquidity position, or management confidence in the entity's financial outlook.

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net (Loss) (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
9.4	(0.2)	23.5	17.5	6.0

5.1 Income Statement

In millions of Naira (₦'Mn)	FY '24	FY '23
	(₦'Mn)	(₦'Mn)
Revenue	9,409.7	10,554.6
Cost of sales	(2,661.3)	(3,790.1)
Gross Profit	6,748.4	6,764.5
Other Income	70.6	128.0
Selling and Distribution Cost	(615.1)	(1,184.8)
Administrative Expenses	(6,350.7)	(5,697.1)
Impairment Allowances	(207.3)	(63.5)
Operating Profit / (Loss)	(354.1)	(53.0)
Profit / (Loss) Before Tax	(354.1)	(53.0)
Income Tax Expenses	140.1	(119.4)
Profit / (Loss) After Tax	(214.0)	(172.4)
Total other comprehensive profit / (loss) net of taxes	(214.0)	(172.4)

5.2 Balance Sheet

In millions of Naira (₦'Mn)	FY '24	FY '23
ASSETS	(₦'Mn)	(₦'Mn)
Non-Current Assets:		
Property, Plant & Equipment	8,880.3	10,336.4
Intangible Assets	0.4	1.0
Deferred Tax	1,029.7	702.9
Total Non-Current Assets	9,910.4	11,040.3
Current Assets:		
Inventory	1,362.2	1,409.1
Trade and Other Receivables	11,746.3	5,754.8

In millions of Naira (₦'Mn)	FY '24	FY '23
Cash and Cash Equivalents	483.1	186.5
Total Current Assets	13,591.6	7,350.3
TOTAL ASSETS	23,502.0	18,390.6
EQUITY		
Share Capital	1,000.0	1,000.0
Share Premium	411.4	411.4
Retained Earnings	4,588.0	4,801.9
TOTAL EQUITY	5,999.4	6,213.4
LIABILITIES		
Total Non-Current Liabilities	-	-
Current Liabilities:		
Current Tax Liabilities	488.9	322.4
Trade and Other Payables	17,013.6	11,854.9
TOTAL CURRENT LIABILITIES	17,502.6	12,177.3
TOTAL LIABILITIES	17,502.6	12,177.3
TOTAL LIABILITIES & EQUITY	23,502.0	18,390.6

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	71.7%	64.1%	11.9
Operating Profit Margin	(3.8%)	(0.5%)	(0.0)
Net Profit Margin	(2.3%)	(1.6%)	39.2
Return on Average Assets	(1.0%)	(1.0%)	7.1
Return on Average Equity	(3.5%)	(2.7%)	28.1
EBITDA Margin	15.0%	14.2%	5.5
LIQUIDITY			
Current Ratio	0.8x	0.6x	28.7
Quick Ratio	0.7x	0.5x	43.2
Cash Ratio	0.0x	0.0x	80.3
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	2.9x	2.0x	48.9
Total Liabilities to Total Assets	0.7x	0.7x	12.5
Equity to Total Assets	0.3x	0.3x	(24.4)
EFFICIENCY			
Asset Turnover	44.9%	58.4%	(23.1)
Receivable Turnover	1.1	1.7	(35.8)
Payable Turnover	0.7	0.9	(28.6)
CASHFLOW			
Operating Cash Flow (₦'Bn)	0.6	1.7	(63.8)
CapEx to Operating Cash Flow	1,449.7%	611.7%	137.0
Cash Flow Margin	94.4%	97.9%	(3.6)

6. FINANCIAL COMMENTARY

Revenue / Income

Galaxy Backbone Limited reported a revenue of ₦9.41 billion, a decline of 10.85% from ₦10.55 billion in 2023. The decrease in the revenue was driven by a significant drop in the earnings from consulting and professional services as rendered by the Company. Consulting and professional services as part of the revenue of Galaxy Backbone Limited declined by over 98% during the year.

Cost of Sales / Operating Expenses

GBB cost of sales reduced from ₦3.79 billion in 2023 to ₦2.66 billion in 2024 in line with the drop in the total revenue for the year. The reduction in the cost of sales during the year did not have any impact on the improvement of the gross profit for the year.

Operating Performance: Apart from sales and distribution expenses which reduced by 48.08% from ₦1.18 billion in 2023 to ₦0.62 billion in 2024, administrative expenses and impairment charges increased by 11.47% and 226.47% respectively in 2024. The increase in impairment charges reflect cautious management of the company's receivables. These factors contributed to an increase in the loss before tax to ₦0.35 billion from ₦0.05 billion in 2023.

Profitability

The net profit margin decreased further to a negative 2.27% in 2024, compared to a negative 1.6% in 2023. This decline was driven by higher administrative costs which impacted overall profitability. The return on average equity also fell further to a negative 3.50% from a negative 2.74% in 2023, signaling reduced efficiency in generating profits from shareholders' equity.

Balance Sheet

Total Assets: The total assets increased to ₦23.50 billion in 2024, up from ₦18.4 billion in 2023. The increase was driven by trade and other receivables with a balance of ₦11.75 billion. Cash and cash equivalents also increased significantly by over 159% from ₦0.19 billion in 2023 to ₦0.48 billion in 2024 indicating a good liquidity position for the company.

Total Liabilities: Total liabilities also increased by 43.73% from ₦12.18 billion to ₦17.50 billion in 2024, primarily driven by higher trade and other payables.

Total Equity: Total equity showed a slight decrease of about 4.46% from ₦6.21 billion in 2023 to ₦6.00 billion in 2024. This decrease was driven by a 24.13% decline in the profit for the year, as it affected the drop in the retained earnings.

Liquidity & Leverage

The current ratio increased by 28.65% from 0.60x in 2023 to 0.78x in 2024. Also the quick and cash ratio increased by 43.21% and 80.26% respectively during the year. All these reflected the company's ability to meet up with the settlement of its short-term financial obligations.

Total liabilities to equity ratio declined by 48.86% from 1.96x to 2.92x in 2024, indicating a higher leverage. Total liabilities to total assets ratio also improved from 0.66x in 2023 to 0.74x in 2024.

HASKE SOLAR COMPANY LIMITED

Power | Renewable Energy | MOFI Stake: 80%

1. COMPANY OVERVIEW

Company Name	Haske Solar Company Limited
Primary Industry	Renewable Energy
Sector Classification	Power
Establishment Date	December 2018
Incorporation No. (RC)	N/A
Operational HQ	The Clan Place, Plot 1386 Tigris Crescent, Maitama, Abuja
Website	
Reporting Period	January - December

Overview of Activities

In December 2018, the President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria, by a mandate letter dated 12 December 2018 appointed Nigeria Sovereign Investment Authority (NSIA) as Fund and Project manager for the development of 10mW FGN/Kano Grid Solar Project in Kumbotso Local Government Area of Kano state. As a result, Kano Solar Fund was created following an investment management agreement between NSIA and the Federal Government of Nigeria represented by the Honourable Minister of Finance dated 2nd August 2020.

Public Policy Objectives

The Federal Government, through the Nigeria Sovereign Investment Authority, continues to advance utility-scale solar projects, including the operational optimisation of the 10MW Kano Solar Plant and the evaluation of additional scalable solar investments. These initiatives are aimed at improving energy access in underserved regions, reducing reliance on fossil-fuel-based generation, supporting Nigeria's net-zero emissions target by 2060, attracting climate finance and private capital participation, and promoting sustainable economic development and energy diversification.

Sector Overview

Nigeria's renewable energy sector continues to grow in 2024, driven by persistent power shortages, rising energy demand, and strong solar potential across the country. Government initiatives under the Energy Transition Plan (ETP) and NREEEP, alongside increased climate financing and private sector participation, are accelerating grid-connected and off-grid solar development. Despite financing constraints, infrastructure gaps, and regulatory challenges, renewable energy remains critical to improving energy access, supporting economic growth, and advancing Nigeria's transition to cleaner energy sources.

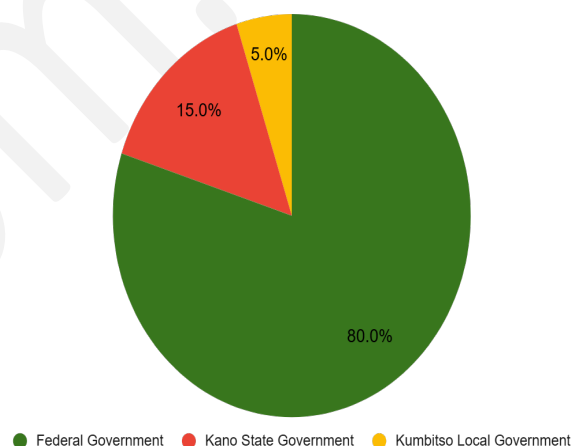
2. KEY EVENTS

- Advanced commercial integration of the 10MW Kano Solar Plant into the national grid through continued engagement with KEDCO.
- Supported Nigeria's Energy Transition Plan through active participation in renewable energy commercialisation efforts.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Federal Government	80%
Kano State Government	15%
Kumbitso Local Government	5%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mr. Aminu Umar Sadiq	Managing Director
2	Ms. Ijeoma Taylaur	Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	[₦ Bn]	[₦ Bn]
No dividend declared	N/A	N/A

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
1.3	1.1	11.0	1.0	10.0

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Investment Income	348.5	310.8
Other Income	898.3	2,265.0
Total Revenue	1,246.8	2,575.8
Administrative & Other Operating Expenses	(145.1)	(755.5)
Total Operating Expenses	(145.1)	(755.5)
Surplus for the Year	1,101.7	1,820.3

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Infrastructure Asset	7,353.0	6,553.4
Cash & Cash Equivalents	3,638.4	4,468.1
TOTAL ASSETS	10,991.4	11,021.5
LIABILITIES		
Trade & Other Payables	1,018.1	2,150.0
TOTAL LIABILITIES	1,018.1	2,150.0
EQUITY		
Contribution	4,708.1	4,708.1
Retained Earnings	5,265.1	4,163.4
TOTAL EQUITY	9,973.3	8,871.5
TOTAL LIABILITIES & EQUITY	10,991.4	11,021.5

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Net Profit Margin (PAT Margin)	88.4%	70.7%	25.0%
Return on Average Assets (RoAA)	10.0%	19.4%	(48.5%)
Return on Average Equity (RoAE)	11.7%	22.9%	(48.9%)
LIQUIDITY			
Current Ratio	3.6x	2.1x	72.0%
Cash Ratio	3.6x	2.1x	72.0%
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	0.1x	0.2x	(50.0%)
Total Liabilities to Total Assets	0.1x	0.2x	(50.0%)
Equity to Total Assets	0.9x	0.8x	12.5%
EFFICIENCY			
Asset Turnover	11.3x	27.4x	(58.8%)
CASHFLOW			
Operating Cash Flow (₦'Bn)	(2.1)	(1.7)	24.6

Metric	FY '24	FY '23	% Δ
CapEx to Operating Cash Flow	(6.0)	(5.4)	11.1
Cash Flow Margin	(166.6%)	(64.7%)	157.4

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue Growth: Haske Solar Company Limited reported a revenue of ₦1.25 billion, a substantial decrease of 51.59% from ₦2.58 billion in 2023. This decline was driven by a huge drop in the revaluation gains from ₦2.27 billion in 2023 to ₦0.90 billion in 2024. The income generated was based on the interest received on fixed income and revaluation gains.

Operating Expenses

Total administrative expenses reduced significantly by 33.96% from ₦0.76 billion in 2023 to ₦0.15 billion in 2024.

Profitability

Net profit for the year reduced by 39.47% from ₦1.82 billion in 2023 to ₦1.10 billion in 2024. This is in line with the decrease in the total operating income for the year

Balance Sheet

Total Assets: Haske Solar Company Limited reported total assets of ₦10.99 billion in 2024, a reduction from ₦11.02 billion in 2023. This was due to liquidation of funds on money markets placements during the year. Cash in the bank decreased by 18.57% from ₦4.47 billion in 2023 to ₦3.64 billion in 2024, showing liquidity issue.

Total Liabilities: Total liabilities recorded a decrease of 52.65% in 2024 from ₦2.15 billion in 2023 to ₦1.02 billion in 2024. This decrease indicates a reduced reliance on debt or other obligations to fund operations or growth initiatives.

Total Equity: Total equity grew from ₦8.87 billion in 2023 to ₦9.97 billion in 2024. This 12.42% increase demonstrates an improvement in the company's retained earnings, indicating stronger shareholder value. It also reflects the company's ability to sustain growth while maintaining a solid equity base, which can support future investments and bolster investor confidence.

Return on Average Assets: The return on average assets (RoAA) decreased significantly from 19.4% in 2023 to 10.0% in 2024. This decrease indicates that Haske Solar Company Limited has become less efficient in generating profits from its asset base. The sharp drop suggests impaired operational performance and inefficient utilisation of resources.

Liquidity & Leverage

The cash to total assets ratio dropped to 0.3x from 0.4x in 2023. While equity to total asset ratio improved by 12.50% from 0.8x in 2023 to 0.9x in 2024, both total liabilities to equity ratio and total liabilities to total assets ratio dropped by the same 50% during the year.



Nigeria Customs Broadcasting Network Limited

ICT | Broadcasting / Media Communication | MOFI
Stake: 60.0%

1. COMPANY OVERVIEW

Company Name	Nigeria Customs Broadcasting Network Limited
Primary Industry	Broadcasting / Media Communication
Sector Classification	ICT
Establishment Date	11 April 2019
Incorporation No. (RC)	RC - 1576609
Operational HQ	Nigeria Customs HQ, Wuse, FCT, Abuja
Website	www.news.ncbn.ng
Reporting Period	January - December

Overview of Activities

The Nigeria Customs Broadcasting Network is the official media and broadcasting arm of the Nigeria Customs Service, established to promote public awareness, transparency, and national security through high-quality television, radio, and digital content focused on trade facilitation, anti-smuggling, and economic policy advocacy.

Sector Overview

The Information and Communications Technology (ICT) Sector serves as a backbone for Nigeria’s digital economy, driving innovation, connectivity, and service delivery across sectors. In 2024, the Sector continued to expand through advancements in digital broadcasting, data infrastructure, and e-government initiatives. Increased adoption of online platforms and mobile technologies has enhanced access to information, while public media institutions like NCBN are contributing to improved transparency, citizen engagement, and national development through digital communication and content dissemination.

Public Policy Objectives

The Network supports the Federal Government’s objectives of trade modernisation, border security, and public enlightenment by leveraging ICT and media to educate citizens, enhance revenue transparency, and promote Nigeria’s image as a compliant trading nation.

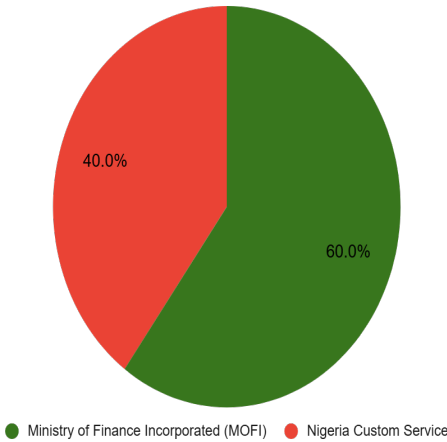
2. KEY EVENTS

- In May 2024, NCBN aired several episodes of its flagship program Customs Duty, enhancing public understanding of the Nigeria Customs Service reforms, trade facilitation, and duty processes.
- NCBN covered the 2024 CGC Excellence Awards Night, where the Comptroller-General honoured outstanding Customs officers and stakeholders for exemplary service, reinforcing institutional morale and transparency.
- In December 2024, NCBN reported on Operation Whirlwind, a Customs initiative to auction seized petroleum products to ease festive season transportation, underscoring its role in national economic reportage.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	60.0%
Nigeria Custom Service	40.0%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Jamilu Yusuf	Managing Director
2	Haruna Ardo Abubakar	Chief Operating Officer
3	Ofodum Ukpai	Head of Administration
4	Wadinga Bakari	Director
5	Mohammed Kamal	Director
6	Malwada Abdullahi Aliyu	Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
<i>Dividend</i>	[₦ Bn]	[₦ Bn]
No dividend declared	N/A	N/A

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦' Mn)	Net (Loss) (₦' Mn)	Total Assets (₦' Mn)	Total Liab (₦' Mn)	Total Equity (₦' Mn)
22.7	(10.7)	25.4	10.0	15.4

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Revenue	22.7	N/A
Cost of Sales	-	N/A
Gross Profit / (Loss)	22.7	N/A
Other Income	-	N/A
Operating Profit / (Loss)	22.7	N/A
Administrative Expenses	(4.6)	N/A
Depreciation Charges	(2.5)	N/A
Personnel Cost	(26.2)	N/A
Financial Charges	(0.1)	N/A
Profit / (Loss) Before Tax (PBT)	(10.7)	N/A
Taxation	-	N/A
Profit / (Loss) After Tax (PAT)	(10.7)	N/A

5.2 Balance Sheet

In millions of Naira (₦' n)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	22.3	N/A
Total Non-Current Assets	22.3	N/A
Current Assets:		
Receivables	-	N/A
Cash & Cash Equivalents	3.1	N/A
Total Current Assets	3.1	N/A
TOTAL ASSETS	25.4	N/A
LIABILITIES		
Non-Current Liabilities	-	N/A
Total Non-Current Liabilities	-	N/A
Current Liabilities		
Account Payables	10.0	N/A

In millions of Naira (₦' n)	FY '24	FY '23
Taxation	-	N/A
Total Current Liabilities	10.0	N/A
TOTAL LIABILITIES	10.0	N/A
EQUITY		
Share Capital	1.0	N/A
Director Current Account	25.1	N/A
Retained Earnings / (Accumulated Losses)	(10.7)	N/A
TOTAL EQUITY	15.4	N/A
TOTAL LIABILITIES & EQUITY	25.4	N/A

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	100.0%	N/A	N/A
Operating Profit Margin	(46.7%)	N/A	N/A
Net Profit Margin (PAT Margin)	(47.0%)	N/A	N/A
Return on Average Assets (RoAA)	(42.0%)	N/A	N/A
Return on Average Equity (RoAE)	(69.3%)	N/A	N/A
EBITDA Margin	(35.8%)	N/A	N/A
LIQUIDITY			
Current Ratio	0.3%	N/A	N/A
Quick Ratio	0.3%	N/A	N/A
Cash Ratio	0.3%	N/A	N/A
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	0.7%	N/A	N/A
Total Liabilities to Total Assets	0.4%	N/A	N/A
Equity to Total Assets	0.6%	N/A	N/A
EFFICIENCY			
Asset Turnover	0.9x	N/A	N/A
Payable Turnover	0.4x	N/A	N/A
CASHFLOW			
Operating Cash Flow (₦' Mn)	1.8	N/A	N/A
CapEx to Operating Cash Flow	1,365.2%	N/A	N/A
Capex to Revenue Ratio	109.1%	N/A	N/A

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue: NCBN recorded total revenue of ₦22.7 million in 2024, derived entirely from service-based income, with no cost of sales reported. This implies that the company's operations are primarily administrative or coordination-based, not involving significant production or trading activity. However, despite generating gross income, NCBN posted a net loss of ₦10.66 million, indicating that operating expenses far exceeded revenue.

Cost of Sales / Operating Expenses

Expenses: The main cost drivers were personnel expenses (₦26.22 million) and administrative costs (₦4.61 million), which together consumed over 135% of total revenue. Depreciation of ₦2.48 million and finance charges of ₦0.05 million further eroded profitability. The result was a negative profit before tax and a corresponding loss after tax of ₦10.66 million, translating to a net profit margin of -47%.

Profitability

Gross Profit Margin

The entity reported a gross profit margin of 100%, reflecting the absence of cost of sales during the year. This suggests that NCBN's operations were primarily service-based, generating revenue without significant production or direct cost outflows.

Operating Profit Margin

The operating margin also stood at 46.74%, consistent with the gross profit margin due to minimal operational deductions before administrative and personnel expenses.

Net Profit Margin

Despite strong gross margins, the company recorded a net loss of ₦10.7 million, translating to a net margin of -47%. The negative result was largely driven by high personnel and administrative costs, which outweighed the modest revenue base.

Balance Sheet

Total assets: Total assets stood at ₦25.38 million, with non-current assets (₦22.29 million) representing nearly 88% of the balance sheet. Current assets amounted to ₦3.10 million, driven mainly by cash and cash equivalents, as receivables were nil, an indication of weak operational activity and low external engagement with clients or counterparties.

Liabilities: On the liabilities side, total liabilities were ₦10 million, entirely composed of current payables, indicating short-term obligations likely owed to suppliers or related entities.

Equity: Shareholders' equity totaled ₦15.38 million, dominated by a director's current account (₦25.05 million), offset by accumulated losses of ₦10.66 million.

Liquidity & Leverage

Return on Assets: The company's assets generated a loss of 42 kobo for every ₦1 of assets employed. This weak return suggests inefficient asset utilisation and low income-generating capacity from the company's fixed assets.

Return on Equity: Shareholders' funds declined due to the operational loss, resulting in a -69% return on equity. This reflects poor profitability relative to the capital invested and underscores the need for revenue diversification to sustain equity value.

Asset Turnover: Asset turnover of 0.89x indicates that NCBN generated about 89 kobo in revenue for every ₦1 of assets. This is relatively efficient given the entity's asset base, but the negative profitability limits overall performance impact.

Current Ratio: The current ratio of 0.31 implies that for every ₦1 of current liabilities, NCBN had only 31 kobo in current assets. This indicates a liquidity shortfall, signaling dependence on equity or external funding to meet short-term obligations.

Total Liabilities to Equity: The company's liabilities accounted for 65% of total equity, suggesting a moderate but manageable level of leverage. NCBN remains primarily equity-

funded, which reduces financial risk but limits the benefits of leveraging for expansion.

Total Liabilities to Total Assets: Liabilities made up 39.39% of total assets, reflecting a relatively stable capital structure. This indicates that a substantial portion of the company's assets were financed through equity rather than debt.

Equity to Total Assets: Equity financed about 60.61% of total assets, underscoring a strong equity base relative to liabilities. However, continued operational losses may erode this advantage over time if cost structures are not addressed.



Nigeria Customs Technical & Hangar Services Limited

Transportation | Aviation Technical Service | MOFI
Stake: 30.0%

1. COMPANY OVERVIEW

Company Name	Nigeria Customs Service Technical & Hangar Services Limited
Primary Industry	Aviation Technical Service
Sector Classification	Transportation
Establishment Date	2 August 2016
Incorporation No. (RC)	RC - 1351212
Operational HQ	Customs Airwing Hangar, General Aviation Terminal, Nnamdi Azikiwe International Airport, Abuja
Website	www.nigeriacustomshangar-service.ng
Reporting Period	January - December

Overview of Activities

Nigeria Customs Service Technical and Hangar Services Limited provides aviation-related services including aircraft hangar and ground handling operations, fixed based operations (FBO), aircraft fueling, maintenance and leasing, unmanned aerial vehicles (UAV) services, aerial security and surveillance, oil & gas air support, and real-estate/consultancy services.

Sector Overview

The transportation Sector remains a critical enabler of economic growth and trade facilitation in Nigeria, driven by increased investment in road, rail, maritime, and aviation infrastructure. The sector continues to experience gradual modernisation through public-private partnerships, digital tracking systems, and fleet renewal initiatives aimed at improving logistics efficiency and security. However, rising fuel costs, aging infrastructure, and regulatory bottlenecks persist as major challenges. Within the aviation sub-sector, emphasis is placed on safety compliance, maintenance capacity, and the integration of technology to enhance surveillance, cargo movement, and border management operations, areas directly supported by entities such as NCS Technical and Hangar Services Limited.

Public Policy Objectives

NCTHS aligns with the Nigeria Customs Service's broader mandate to enhance border security, facilitate trade, and safeguard national revenue. Its operations contribute to national policy goals by improving aerial logistics capability, supporting intelligence-driven enforcement, and advancing

Nigeria's aviation infrastructure for customs and security purposes.

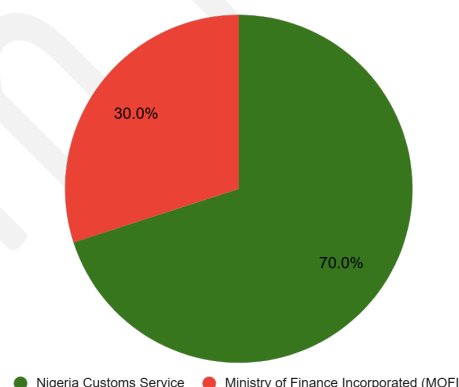
2. KEY EVENTS

In 2024, NCTHS strengthened its operational capacity through the acquisition and commissioning of a new surveillance aircraft to enhance aerial patrol and border enforcement. The company also upgraded its hangar facilities and technical equipment to improve aircraft maintenance efficiency and ensure compliance with aviation safety and regulatory standards.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Nigeria Customs Service	70.0%
Ministry of Finance Incorporated (MOFI)	30.0%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mr. O.A Alajogun, DCG	Chairman
2	Capt. K.W. Mbaya	Managing Director
3	Mr. W.A Dappa, ACG	Director
4	Mr. A.B Mohammed, ACG	Director
5	Mr. N. Isiyaku, C.C	Director
6	Dr. Femi Ogunseinde	Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	(₦ Bn)	(₦ Bn)
No dividend declared	N/A	(₦ Bn)

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦' Mn)	Net Profit (₦' Mn)	Total Assets (₦' Mn)	Total Liab (₦' Mn)	Total Equity (₦' Mn)
205.2	20.3	882.5	32.7	849.8

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Revenue	205.2	N/A
Cost of Sales	(12.5)	N/A
Gross Profit	192.7	N/A
Finance Income	-	-
Exchange Rate Gain	8.0	N/A
Sales & Marketing Expenses	-	N/A
Other Operating Costs		
Staff & Personnel Costs	27.7	N/A
Administrative Costs	80.0	N/A
Governing Board Expenses	29.2	N/A
Repairs & Maintenance	11.9	N/A
Finance Charges	0.4	N/A
Amortised Software	0.2	N/A
Depreciation	1.1	N/A
Total Other Operating Costs	150.4	N/A
Profit / (Loss) before Tax	50.4	N/A
Provision for Tax	(30.0)	N/A
Profit / (Loss) After Tax	20.3	N/A

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	18.8	N/A
Intangible Assets	3.3	N/A
Total Non-Current Assets	22.1	N/A
Current Assets		
Pre-Incorporation/Recapitalisation	15.2	N/A
Inventories	0.3	N/A
Receivables	194.1	N/A
Cash and Cash Equivalents	650.8	N/A
Total Current Assets	860.4	N/A
TOTAL ASSETS	882.5	N/A
LIABILITIES		
Non-Current Liabilities	-	N/A
Total Non-Current Liabilities	-	N/A
Current Liabilities	32.7	N/A
Total Current Liabilities	32.7	N/A
TOTAL LIABILITIES	32.7	N/A

In millions of Naira (₦' Mn)	FY '24	FY '23
EQUITY		
Share Capital	559.2	N/A
Profit or Loss Account	20.3	N/A
Directors' Fund	0.2	N/A
Current Account with NCS	270.2	N/A
TOTAL EQUITY	849.8	N/A
TOTAL LIABILITIES & EQUITY	882.5	N/A

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	93.9%	N/A	N/A
Operating Profit Margin	24.5%	N/A	N/A
Net Profit Margin (PAT Margin)	9.9%	N/A	N/A
Return on Average Assets (RoAA)	2.3%	N/A	N/A
Return on Average Equity (RoAE)	2.4%	N/A	N/A
EBITDA Margin	23.9%	N/A	N/A
LIQUIDITY			
Current Ratio	26.4x	N/A	N/A
Quick Ratio	26.3x	N/A	N/A
Cash Ratio	73.8x	N/A	N/A
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	3.8%	N/A	N/A
Total Liabilities to Total Assets	3.7%	N/A	N/A
Equity to Total Assets	96.3%	N/A	N/A
Interest Coverage Ratio		N/A	N/A
EFFICIENCY			
Asset Turnover	0.2x	N/A	N/A
PPE Turnover	10.9x	N/A	N/A
Payable Turnover	-	N/A	N/A
CASHFLOW			
Operating Cash Flow (₦' Mn)	(155.3)	N/A	N/A
CapEx to Operating Cash Flow	-	N/A	N/A
Cash Flow Margin	-	N/A	N/A

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue: NCSTHS recorded a total revenue of ₦205.19 million in 2024. The company reported a cost of sales of ₦12.49 million, resulting in a gross margin of ₦192.71 million and a gross profit margin of 93.91%. This exceptionally high margin indicates strong operational efficiency with minimal direct costs relative to revenue, typical of service-oriented operations with limited production outflows. Adding exchange rate gains of ₦8.03 million further strengthened operating income, bringing the gross profit after other income to ₦200.73 million. This highlights the company's ability to

benefit from favorable currency movements, possibly due to foreign-denominated contracts or receivables.

Cost of Sales / Operating Expenses

Expenses: NCSTHS incurred total operating expenses of ₦150.37 million, representing about 75% of total revenue. The bulk of these costs were driven by administrative expenses (₦79.95 million), which accounted for over half of total outflows, reflecting significant spending on general operations and management. Governing board expenses (₦29.24 million) and staff and personnel costs (₦27.65 million) also contributed substantially, together making up more than one-third of total expenses. Other costs such as repairs, depreciation, and finance charges were relatively minor. Overall, the company's expense structure was heavily administrative and governance-focused, highlighting the need for stricter cost management to preserve profitability despite a strong gross margin.

Profitability

Gross Profit Margin: The entity's gross profit margin of 93.91% reflects highly efficient operations with minimal direct costs. This suggests that most of its expenditure is administrative or governance-related, while its service delivery processes remain cost-effective and profitable.

Operating Profit Margin: The operating profit margin of 24.54% indicates that about one-quarter of total revenue was retained as profit before tax. This reflects a healthy balance between cost management and income generation, showing that despite heavy administrative costs, the company still delivered strong operational returns.

Net Profit Margin: The company's net profit margin of 9.91% signifies that it converted approximately ₦0.10 of every ₦1 earned into profit after taxes. This demonstrates solid profitability, especially within a public sector-linked enterprise, though the margin could further improve through stricter governance cost control.

Balance Sheet

Assets: NCSTHS reported total assets of ₦882.46 million, underscoring its substantial operational scale.

Non-current assets amounted to ₦22.11 million, consisting mainly of property, plant, and equipment, totaling ₦18.77 million and intangible assets of ₦3.34 million, indicating a strong infrastructural and technological base.

Current assets were significant at ₦860.35 million, dominated by cash and cash equivalents of ₦650.82 million, followed by receivables of ₦194.08 million, inventories of ₦0.30 million, and pre incorporation/recapitalisation of costs ₦15.15 million. The high liquidity level demonstrates strong short-term solvency and a robust cash position that supports ongoing operations and future investments.

Current liabilities: Current liabilities totaled ₦32.65 million, while there were no long-term liabilities reported. This suggests that the company operates with minimal external debt and maintains financial independence.

Equity: Equity stood at ₦849.81 million, composed of share capital (₦559.18 million), retained earnings (₦20.33 million), directors' fund (₦0.15 million), and a current account balance with NCS of ₦270.15 million. This equity-heavy structure highlights the company's strong capitalisation and reliance on internal funding rather than external borrowing.

Liquidity & Leverage

Cash-to-total-assets: The cash-to-total-assets ratio of 73.75% underscores an exceptionally liquid position, implying the

company could comfortably settle all short-term liabilities with cash on hand.

Current ratio: The current ratio of 26.35x reinforces this, as it indicates that NCSTHS holds ₦26.35 in current assets for every ₦1 of current liabilities, far exceeding standard liquidity benchmarks. While this reflects strong solvency, it may also suggest idle funds not actively generating returns.

Total Liabilities-to-Equity ratio & Total Liabilities-to-Total Assets: Both the Total Liabilities-to-Equity ratio (3.84%) and the Total Liabilities-to-Total Assets ratio (3.70%) confirm a near debt-free structure, emphasising stability but limited gearing benefits.

Equity-to-Total-Assets ratio: The Equity-to-Total-Assets ratio of 96.30% confirms that the company is almost entirely equity-financed, providing significant financial safety but also indicating a low-risk, low-return operational posture.

Nigeria Deposit Insurance Corporation

Financial Services | Deposit Insurance | MOFI Stake: 40%

1. COMPANY OVERVIEW

Company Name	Nigeria Deposit Insurance Corporation
Primary Industry	Deposit Insurance
Sector Classification	Financial Services
Establishment Date	June 1988
Incorporation No. (RC)	N/A
Operational HQ	Plot 447/448 Constitution Avenue Central Business District Abuja, Nigeria
Website	www.ndic.gov.ng
Reporting Period	January - December

Overview of Activities

Nigeria Deposit Insurance Corporation (NDIC) is an independent agency of the Federal Government of Nigeria. The purpose of the deposit insurance system is to protect depositors and guarantee the settlement of insured funds when a deposit-taking financial institution can no longer repay their depositors, thereby helping to maintain financial system stability.

NDIC has its origin in the report of a committee set up in 1983 by the Board of Central Bank of Nigeria (CBN), to examine the operations of the banking system in Nigeria. The Committee in its report recommended the establishment of a Depositors Protection Fund. Consequently, the Nigeria Deposit Insurance Corporation was established through the promulgation of Decree No. 22 of 15th June 1988.

NDIC's mission is to protect depositors and contribute to the stability of the financial system through effective supervision of insured institutions, provision of financial/technical assistance to eligible insured institutions, prompt payment of guaranteed sums and orderly resolution of failed insured financial institutions

Public Policy Objectives

The Deposit Insurance Scheme (DIS) being implemented by the NDIC was designed as a "Risk Minimiser", with the following mandate.

- Deposit Insurance:** NDIC guarantees the payment of deposits up to the maximum limit in accordance with its statute in the event of failure of an insured financial institution.
- Bank Supervision:** NDIC supervises banks so as to protect depositors, foster monetary stability, promote an effective and efficient payment system; and promote competition and innovation in the banking system.

- Failure Resolution:** NDIC ensures that failing and failed institutions are resolved in a timely and efficient manner
- Bank Liquidation:** The bank liquidation option is always adopted by the corporation for banks that fail to respond to failure resolution measures.

Sector Overview

The NDIC operates in the Financial Services sector, where its primary mandate is to protect depositors and promote stability within the banking system. The sector comprises commercial banks, microfinance banks, development banks, and other financial institutions, which play a crucial role in mobilising savings, providing credit, and facilitating transactions in the economy. The sector is regulated by several bodies, with the Central Bank of Nigeria (CBN) being the primary regulator. The NDIC works closely with the CBN to ensure compliance with banking regulations, protect depositors, and maintain financial stability. The NDIC provides deposit insurance coverage to protect depositors' funds in case of bank failures. This system is essential for promoting public confidence in the banking sector and preventing bank runs. As the sector evolves with technological advancements and changing economic conditions, the NDIC's role remains vital in ensuring the resilience and trustworthiness of Nigeria's financial landscape

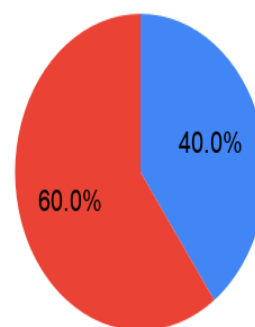
2. KEY EVENTS

- NDIC inaugurated an Anti-Corruption & Transparency Unit (ACTU) in April 2024 as part of its governance / internal control improvement initiatives.
- NDIC strengthened its partnership with Economic and Financial Crimes Commission (EFCC) to curb financial crimes in the banking sector

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	40%
Central Bank of Nigeria (CBN)	60%
TOTAL	100.0%



- Ministry of Finance Incorporated (MOFI)
- Central Bank of Nigeria (CBN)

3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mrs. Lydia Jafiya	Chairman, Interim Management Committee
2	Mr. Bello Hassan	Managing Director/CEO
3	Mr. Mustapha M. Ibrahim	Executive Director
4	Mrs. Emily C. Osuji	Executive Director
5	Dr. Emomotimi Agama	Non-Executive Director
6	Dr. Akinwunmi Olubukola	Non-Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	(₦ Bn)	(₦ Bn)
No Dividend	N/A	N/A

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
350.6	236.9	2,819.9	2,034.3	785.7

5.1 Income Statement

In millions of Naira (₦'Mn)	FY '24	FY '23
Interest Income Calculated using Effective Interest Method	345,872.0	263,306.6
Rental Income	15.3	15.3
Other Income	4,687.3	2,889.6
Total Operating Income	350,575	266,212
Employee Benefits Expense	83,694.1	66,510.2
Other Operating Expenses	26,462.2	14,781.3
Credit Loss Expense on Financial Assets	1,837.6	207.8
Depreciation of Property, Plant & Equipment	1,405.4	1,155.0
Amortisation of Intangible Assets	241.8	141.7
Total Operating Expenses	113,641.0	82,795.9
Net Operating Surplus	236,933.6	183,415.6
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss:		
Remeasurement Gain/(Loss) on Defined Benefit Plans	1,226.0	(6,234.1)
Total Items that will not be reclassified to Profit or Loss	1,226.0	(6,234.1)
Items that will be classified to Profit or Loss:		
Debt Instruments at Fair Value Through Other Comprehensive Income:		

In millions of Naira (₦'Mn)	FY '24	FY '23
Net Change in Fair Value During the Year	(38,457.1)	(2,219.0)
Changes in Allowance for Expected Credit Losses on Debt Instruments at Fair Value through Comprehensive Income	(60.3)	(42.3)
Net(Losses) on Financial Instruments at Fair Value Through Other Comprehensive Income	(38,517.3)	(2,252.3)
Total Items that will be reclassified to the Income Statement	(38,517.3)	(2,252.3)
Other Comprehensive Income / (Losses) for the Year	(37,291.3)	(8,486.4)
Total Comprehensive Income for the Year	199,642.3	174,929.2

5.2 Balance Sheet

In millions of Naira (₦'Mn)	FY '24	FY '23
ASSETS		
Cash and Balances with CBN	84,394.9	54,842.9
Financial Assets:		
Debt Instruments at Amortised Cost	2,316,226.3	1,977,102.6
Debt Instruments at FVTOCI	312,695.9	389,471.2
Other Assets	22,121.3	29,569.2
Property, Plant & Equipment & ROU Assets	76,835.4	69,786.5
Intangible Assets	7,642.4	2,404.3
TOTAL ASSETS	2,819,916.1	2,523,176.6
LIABILITIES		
Compensation Due to Insured Depositors	35,459.3	18,461.9
Due to Banks	20.5	1,160.3
FGN Consolidated revenue Fund Payable	8,651.5	35,508.1
Deposit Insurance Fund	1,905,468.6	1,651,266.9
Account Payables and Other Liabilities	33,350.5	27,265.7
Retirement Benefits Obligations	51,299.8	47,925.6
TOTAL LIABILITIES	2,034,250.2	1,781,588.6
EQUITY		
Share Capital	2,300	2,300
Retained Earnings	183,579	143,462
Fair Value Reserves	(51,864.3)	(13,346.9)
Other Reserves	100.0	100.0
Deposit Insurance Reserve	651,550.9	595,826
TOTAL EQUITY	785,665.9	741,588.0
TOTAL LIABILITIES & EQUITY	2,819,916.1	2,523,176.6

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Return on Average Assets	8.9%	7.8%	+13.9%
Return on Average Equity	31.0%	26.2%	+61.8%
Cost-to-Income Ratio (CIR)	32.4%	31.1%	+16.9%
Capital Adequacy Ratio	61.2%	62.6%	-1.3%
LEVERAGE / SOLVENCY			
Total Liabilities to Total Assets	72.1%	70.2%	+2.2%
Equity to Total Assets	27.9%	29.4%	-5.2%

6. FINANCIAL COMMENTARY

Revenue / Income

Total operating income increased significantly by 31.7% year-on-year to ₦350.57 billion. This growth was driven primarily by an increase in interest income (calculated using the effective interest method) on investments in government debt securities and treasury bills, which generated ₦345.87 billion during the year. Additionally, the Corporation collected ₦322.42 billion in deposit insurance premiums during the year, an increase from the ₦224.51 billion received in 2023.

Cost of Sales / Operating Expenses

Operating expenses grew by 37.3% to ₦113.64 billion. This was majorly driven by employee benefits expense, which increased from ₦66.51 billion in 2023 to ₦83.69 billion in 2024, reflecting an adjustment in staff costs and defined benefit expenses. Other operating expenses also rose to ₦26.46 billion.

Balance Sheet

Total assets expanded by 11.8% to ₦2.82 trillion, heavily weighted towards debt instruments (FGN bonds and treasury bills) held at amortised cost which amounted to ₦2.32 trillion. Total liabilities stood at ₦2.03 trillion, principally driven by the Deposit Insurance Fund (DIF), which expanded from ₦1.65 trillion in 2023 to ₦1.91 trillion in 2024 to accommodate increased insurance risk exposure.

Liquidity & Leverage

Total assets expanded by 11.8% to ₦2.82 trillion, heavily weighted towards debt instruments (FGN bonds and treasury bills) held at amortised cost which amounted to ₦2.32 trillion. Total liabilities stood at ₦2.03 trillion, principally driven by the Deposit Insurance Fund (DIF), which expanded from ₦1.65 trillion in 2023 to ₦1.91 trillion in 2024 to accommodate increased insurance risk exposure.

Nigeria Export -Import Bank (NEXIM)

Financial Services | Export Credit & Trade Finance |
MOFI Stake: 50%

1. COMPANY OVERVIEW

Company Name	Nigeria Export-Import Bank (NEXIM)
Primary Industry	Export Credit & Trade Finance
Sector Classification	Financial Services
Establishment Date	July 1991
Incorporation No. (RC)	N/A
Operational HQ	NEXIM House, Plot 975 Cadastral Zone AO, Central Business District, Garki, Abuja.
Website	www.neximbank.com.ng
Reporting Period	January - December

Overview of Activities

The Nigerian Export-Import Bank (NEXIM) was established by Act 38 of 1991 as an Export Credit Agency (ECA) with a share capital of N50,000,000,000 (Fifty Billion Naira) held equally by the Federal Ministry of Finance Incorporated and the Central Bank of Nigeria. NEXIM replaced the Nigerian Export Credit Guarantee & Insurance Corporation earlier set up under Act 15 of 1988.

NEXIM bank presently provides short and medium-term loans to Nigerian exporters. It also provides short-term guarantees for loans granted by Nigerian banks to exporters as well as credit insurance against political and commercial risks in the event of non-payment by foreign buyers. The Bank is also the government's National Guarantor under the ECOWAS Inter-state Road Transit programme. NEXIM has a vision to facilitate export diversification and economic growth in Nigeria.

Public Policy Objectives

The Nigerian Export-Import Bank (NEXIM) public policy objectives assigned by the Federal Government of Nigeria (FGN) include providing finance, risk-bearing services as well as trade and market information and export advisory services to the Nigerian export community.

Sector Overview

NEXIM Bank operates in the Financial Services sector, specifically focusing on export financing and trade promotion. The market is characterised by a growing emphasis on diversifying Nigeria's economy beyond oil, with significant potential in agriculture, manufacturing, and services. NEXIM facilitates access to financing for small and medium-sized enterprises (SMEs), provides risk management solutions, and engages in capacity building. The bank collaborates with

various stakeholders to enhance trade policies and create a supportive environment for exporters in Nigeria.

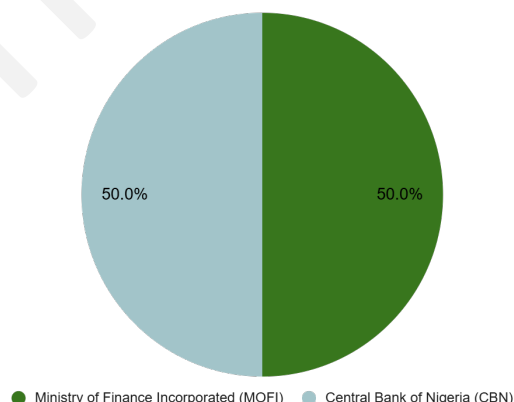
2. KEY EVENTS

- NEXIM empowered SMEs with export financing and quality assurance insights at the Exporter Enlightenment Forum in Jigawa State.
- NEXIM's MD/CEO pledged funding and risk-bearing support for exporters at the Ministerial Export Consultation in Lagos.

3. SHAREHOLDING & GOVERNANCE

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	50.0%
Central Bank of Nigeria (CBN)	50.0%
TOTAL	100.0%

3.1 Shareholding Composition



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mr. Abubakar Abba Bello	Managing Director / CEO
2	Mr. Ibrahim Gaga	Executive Director
3	Hon. Mrs. Stella Okotete	Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	[₦ Bn]	[₦ Bn]
No Dividend	Nil	Nil

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
26.1	30.5	456.1	293.4	162.7

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Interest Income Calculated using Effective Interest Method	26,119.8	19,723.7
Interest Expense (Direct Cost)	(3,486.2)	(3,437.4)
Net Interest Income	22,633.6	16,286.3
Impairment Charges on Loans	(3,033.5)	(7,759.5)
Fee & Commission Income	12.5	5.9
Other Operating Income	24,989.9	15,078.8
Operating Income	44,602.6	23,611.5
Personnel Expenses	(4,129.7)	(4,038.1)
Depreciation of Property, Plant & Equipment	(395.2)	(259.8)
Depreciation of Right of Use Assets	(55.8)	(38.8)
Amortisation of Intangible Assets	(70.9)	(62.8)
Other Operating Expenses	(9,479.5)	(6,036.2)
Operating Expenses	(14,131.1)	(10,435.7)
Profit for the Year	30,471.5	13,175.9
Net Gain on Equity Instruments Designated at FVOCI	43,891.4	24,571.9
Remeasurement Gain/(Loss) on Defined Benefit Plans	953.5	616.8
Other Comprehensive Income for the Year	44,844.9	25,188.6
Total Comprehensive Income for the Year	75,316.4	38,364.5

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Cash & Bank Balance	159,977.0	106,256.3
Due from Banks	-	48.3
Loans & Advances to Customers	205,039.0	155,826.9
Equity Instruments at FVOCI	79,127.3	32,269.1
Other Assets	4,674.8	860.1
Property, Plant & Equipment	3,042.9	2,961.6
Right-of-Use Assets	72.3	121.4
Intangible Assets	126.6	140.8
Net Employee Benefit Assets	4,008.7	2,854.3
TOTAL ASSETS	456,068.6	301,338.9
LIABILITIES		

In millions of Naira (₦' Mn)	FY '24	FY '23
Debt Securities Issued & Other Borrowed Funds	276,005.0	197,583.7
Other Liabilities	17,407.3	16,843.7
TOTAL LIABILITIES	293,412.3	214,427.4
EQUITY		
Share Capital	50,000.0	50,000.0
Accumulated Gain/(Loss)	25,202.2	(3,258.2)
Regulatory Risk Reserve	15,741.6	12,348.5
Fair Value Reserve	71,212.4	27,321.1
Other Reserves	500.0	500.0
TOTAL EQUITY	162,656.3	86,911.5
TOTAL LIABILITIES & EQUITY	456,068.6	301,338.9

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	44.3%	46.8%	-5.3%
Operating Profit Margin	59.6%	37.9%	57.3%
Net Profit Margin (PAT Margin)	59.6%	37.9%	57.3%
Return on Average Assets (RoAA)	8.0%	4.9%	63.3%
Return on Average Equity (RoAE)	24.4%	19.5%	25.1%
EBITDA Margin	60.6%	38.9%	55.8%
LIQUIDITY			
Current Ratio	1.3x	1.3x	-0.8%
Quick Ratio	1.3x	1.3x	-0.8%
Cash Ratio	0.6x	0.5x	7.4%
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	1.8x	2.5x	-27.1%
Total Liabilities to Total Assets	64.3%	71.2%	-9.7%
Equity to Total Assets		28.8%	+-
Interest Coverage Ratio	8.7x	3.8x	128.2%
EFFICIENCY			
Asset Turnover	0.1x	0.1x	-
Receivable Turnover	N/A	N/A	—
Payable Turnover	N/A	N/A	—
CASHFLOW			
Operating Cash Flow (₦'Bn)	(34.4)	1.9	N/M
CapEx to Operating Cash Flow		19.1%	—
Cash Flow Margin	(67.2%)	5.4%	N/M

6. FINANCIAL COMMENTARY

Revenue / Income

NEXIM generated gross earnings of ₦51.1 Bn in FY 2024, representing a 46.9% increase over ₦34.8 Bn in FY 2023. This strong top-line growth was driven by two principal sources. First, interest income rose 32.5% to ₦26.1 Bn (from ₦19.7 Bn), underpinned by growth in the loan book and elevated yields on cash placements in a high-interest-rate environment. Second, other operating income surged 65.7% to ₦25.0 Bn, largely due to an unrealised foreign exchange gain of ₦14.9 Bn (FY 2023: ₦10.3 Bn) following Naira depreciation against the US Dollar, as well as grant income of ₦6.5 Bn and dividend income of ₦3.2 Bn from Afrexim Bank shares. Fee and commission income remained marginal at ₦12.5 Mn. The FX revaluation gain is non-cash in nature, and its recurrence in subsequent years is subject to exchange rate volatility.

Cost of Sales / Operating Expenses

Interest expense (the primary direct cost) remained broadly flat at ₦3.5 Bn (+1.4%), reflecting the largely concessionary and fixed-rate nature of NEXIM's borrowings from the CBN and NCDMB, which carry interest rates of 1-8%. The impairment charge on loans improved significantly – declining 60.9% to ₦3.0 Bn from ₦7.8 Bn in FY 2023, indicating improved portfolio credit quality or a recovery in collateral values. Total operating expenses increased 35.4% to ₦14.1 Bn, driven mainly by a 57.1% rise in other operating expenses (₦9.5 Bn vs ₦6.0 Bn), which likely includes FX-related administrative costs. Personnel costs were well-controlled, rising only 2.3% to ₦4.1 Bn for an average workforce of 191 employees. Depreciation and amortisation grew 44.4% to ₦521.8 Mn, reflecting ongoing capital investment.

Profitability

Profitability improved substantially in FY 2024. Net profit (PAT) more than doubled, rising 131.3% to ₦30.5 Bn (FY 2023: ₦13.2 Bn). The PAT margin expanded sharply to 59.6% from 37.9%, reflecting strong operating leverage as income growth significantly outpaced expense growth. EBIT and PBT are equivalent to PAT given NEXIM's statutory tax exemption under the NEXIM Act 1991. The EBITDA margin improved to 60.6% from 38.9%. Return on average equity (RoAE) strengthened to 24.4% (FY 2023: 19.5%) and return on average assets (RoAA) rose to 8.0% (FY 2023: 4.9%). Beyond reported profits, NEXIM recorded total comprehensive income of ₦75.3 Bn (FY 2023: ₦38.4 Bn), boosted by a ₦43.9 Bn fair value gain on its Afrexim Bank equity stake, which is a significant non-cash OCI item.

Balance Sheet

Total assets grew 51.3% to ₦456.1 Bn (FY 2023: ₦301.3 Bn), driven primarily by: (i) cash and cash equivalents increasing to ₦164.0 Bn from ₦110.1 Bn due to the drawdown of new CBN borrowings; (ii) the loan portfolio expanding 31.6% to ₦205.0 Bn as NEXIM deployed funds towards export financing; and (iii) equity instruments at FVOCI rising 145.2% to ₦79.1 Bn entirely due to fair value appreciation of Afrexim Bank shares. Total equity grew 87.2% to ₦162.7 Bn, reflecting retained profits and the significant FVOCI gain. Retained earnings turned positive at ₦25.2 Bn from a prior deficit of ₦(3.3) Bn, a major milestone. Total liabilities grew 36.8% to ₦293.4 Bn, primarily from a 39.7% increase in borrowings to ₦276.0 Bn, representing proceeds from new CBN and NCDMB drawdowns.

Liquidity & Leverage

NEXIM's liquidity position improved materially. Cash and cash equivalents increased to ₦164.0 Bn (FY 2023: ₦110.1 Bn),

providing significant near-term liquidity coverage. However, operating cash flows were negative at ₦(34.4) Bn in FY 2024 (FY 2023: +₦1.9 Bn), driven by a ₦36.7 Bn net increase in loans and advances – a deliberate strategic deployment, not operational deterioration. The Bank's leverage profile improved: the debt-to-equity ratio declined from 2.47x to 1.80x as equity grew faster than borrowings. Total liabilities as a proportion of assets fell from 71.2% to 64.3%, while the equity-to-assets ratio improved from 28.8% to 35.7%. The interest coverage ratio strengthened markedly to 8.74x (FY 2023: 3.83x), indicating a comfortable debt service capacity. Virtually all borrowings are concessionary sovereign or quasi-sovereign facilities with long tenors, substantially mitigating refinancing risk.

Nigeria Communications Satellite Limited

ICT | Satellite Communications | MOFI Stake: 99.5%

1. COMPANY OVERVIEW

Company Name	Nigeria Communications Satellite Limited
Primary Industry	Satellite Communications
Sector Classification	Information and Communications Technology (ICT)
Establishment Date	4 April 2006
Incorporation No. (RC)	RC-649733
Operational HQ	Olusegun Obasanjo Space Centre, Along Umaru Musa Yar'Adua Expressway, Lugbe, Abuja.
Website	www.nigcomsat.gov.ng
Reporting Period	January - December

Overview of Activities

The company's primary activities include operating communication satellites to provide services such as telephony, television, internet, and navigation. It aims to complement fibre and terrestrial networks in Nigeria to expand broadband access in rural areas for sectors like security, education, and agriculture. The company also collaborates with the Federal Ministry of Communication and Digital Economy to deploy public access to venues and supports terrestrial cable and microwave deployment to meet national broadband targets.

Public Policy Objectives

NigComSat serves as a vital tool for advancing national development through satellite technology. Its core objectives include delivering high-quality satellite services to enhance communication networks across Nigeria and beyond, while also supporting national security with satellite-based surveillance and monitoring. NigComSat fosters local participation in the telecommunications sector by prioritising indigenous content and contractors. Additionally, it aligns with the federal government's digital economy initiatives, promoting broadband penetration in underserved and rural areas to stimulate economic growth.

Sector Overview

The satellite and ICT services Sector continues to gain strategic importance in 2024, driven by growing demand for reliable connectivity, broadcasting, and remote sensing. Across Africa, governments prioritise closing digital divides and enhancing broadband infrastructure, making satellite operators critical players. Within Nigeria, policy reforms, regulatory support, and increasing space-technology investment spur renewed focus on under-utilised assets and innovation, offering opportunities for NIGCOMSAT to expand service deployment and commercial revenue.

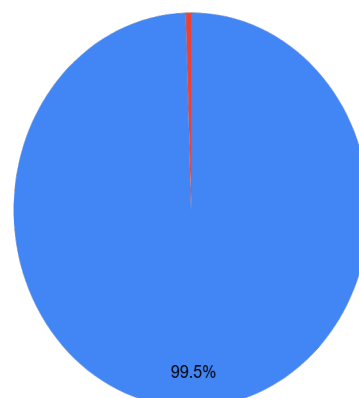
2. KEY EVENTS

- NIGCOMSAT launched the Nigerian Satellite Week 2024 (16-19 October) to engage industry stakeholders, showcase satellite technologies, and promote broader adoption of domestic satellite capacity to enhance connectivity, security, and digital transformation.
- Hosted the NIGCOMSAT Strategic Management Retreat to strengthen organisational alignment, review operational performance, and develop frameworks for improved commercialisation and capacity utilisation.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
MOFI	99.5%
Federal Ministry of Communication and Digital Economy	0.5%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1.	Jane Nkechi Egerton-Idehen	Managing Director/CEO
2.	Abiodun Attah	Executive Director-Technical Services
3.	Kingsley Udevbure Unuigbo	Company Secretary

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
<i>Dividend</i>	(₦ Bn)	(₦ Bn)
No Dividend declared	N/A	N/A

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net (Loss) (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
2.5	(7.0)	37.7	13.4	24.3

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Revenue	2,447.4	2,215.9
Cost of Sales	4,508.6	3,723.9
Gross Loss	(2,061.1)	(1,508.0)
Personnel Allocation	2,366.8	2,769.4
Overhead Allocation	168.1	56.1
Finance Income	-	9.8
Personnel Costs	(2,366.8)	(2,769.4)
Administrative Cost	(755.4)	(1,167.9)
Remittance to the Consolidated Revenue Fund	(296.6)	(121.2)
Operating Loss Before Depreciation and Impairment Charges	(2,945.0)	(2,731.2)
Depreciation	3,824.3	4,101.6
Amortisation	-	(26.9)
Impairment Charges	(189.1)	(569.5)
Loss for the Year Before Tax (PBT)	(6,958.4)	(7,429.2)
Taxation	-	-
Loss After Tax (PAT)	(6,958.4)	(7,429.2)
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income / (Loss)	(6,958.4)	(7,429.2)

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	25,394.5	28,161.8
Intangible Assets	0.0	0.0
Other Assets	6,255.1	7,818.8
Capital Work-in-Progress	155.2	155.2
Equity Securities - FVOCI	-	-
Total Non-Current Assets	31,804.7	36,135.8
Current Assets		
Inventory	332.0	294.3
Receivables and Prepaid Expenses	259.7	208.1

In millions of Naira (₦' Mn)	FY '24	FY '23
Bank and Cash Balances	5,307.8	3,044.2
Total Current Assets	5,899.5	3,546.6
TOTAL ASSETS	37,704.2	39,682.3
LIABILITIES		
Current Liabilities		
Payables and Accrued Expenses	7,176.2	4,505.1
Other Liabilities	6,263.9	7,829.9
Total Current Liabilities	13,440.2	12,335.0
EQUITY		
Share Capital	10.0	10.0
Take Off Fund	47,153.0	47,153.0
Capital Fund	35,854.1	31,979.0
Retained Earnings	(58,753.1)	(51,794.7)
TOTAL EQUITY	24,264.1	27,347.3
TOTAL LIABILITIES & EQUITY	37,704.2	39,682.3

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	-84.3%	-68.0%	23.9%
Operating Profit Margin	-224.0%	-215.6%	3.9%
Net Profit Margin (PAT Margin)	-284.4%	-335.2%	-15.2%
Return on Average Assets (RoAA)	-18.0%	-18.7%	-3.7%
Return on Average Equity (RoAE)	-27.0%	-27.2%	-0.7%
EBITDA Margin	-68.0%	-30.1%	126%
LIQUIDITY			
Current Ratio	0.4x	0.3x	51.7%
Quick Ratio	0.4x	0.3x	51.9%
Cash Ratio	0.4x	0.3x	56%
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	0.6x	0.5x	22.2%
Total Liabilities to Total Assets	35.6%	31.1%	14.5%
Equity to Total Assets	64.4%	68.9%	-6.5%
EFFICIENCY			
Receivable Turnover	9.4x	10.6x	-11.3%
Payable Turnover	0.6x	0.5x	28.65%
CASHFLOW			
Operating Cash Flow (₦'Bn)	-0.6	-1.0	+42.7%
CapEx to Operating Cash Flow	190.5%	107.2%	77.7%
Cash Flow Margin	-22.6%	-43.4%	-47.9%

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue increased moderately to ₦2.45 billion in FY '24, representing 10.4% growth compared to FY 2023. The growth reflects modest improvement in satellite communications services and broadband capacity utilisation. However, revenue remains significantly below the scale required to sustain the company's large infrastructure base.

Cost of Sales / Operating Expenses

Cost of sales increased significantly to ₦4.51 billion, outpacing revenue growth and resulting in a deeper gross loss. Administrative expenses and personnel costs remain key cost drivers. High depreciation expenses associated with satellite and communication infrastructure continue to exert pressure on operating performance.

Profitability

The company recorded a net loss of ₦6.96 billion in FY 2024, compared to ₦7.43 billion in FY 2023, representing a slight improvement. Despite this marginal improvement, profitability metrics remain negative due to low revenue generation relative to operating and infrastructure costs.

Balance Sheet

Total assets declined slightly to ₦37.7 billion, primarily due to depreciation of satellite infrastructure and other fixed assets. Current assets increased significantly due to higher cash balances. Total liabilities rose to ₦13.44 billion, largely driven by increases in trade payables.

Liquidity & Leverage

Liquidity improved during the year, with cash balances increasing to ₦5.31 billion following capital injections and grants. However, the company's current ratio remains below 1.0, indicating continued working capital pressure. The company carries minimal financial debt and remains largely supported by government capital funding.

Nigerian Railway Corporation

Transportation | Rail Transportation | MOFI Stake:
100%

1. COMPANY OVERVIEW

Company Name	Nigerian Railway Corporation
Primary Industry	Rail Transportation
Sector Classification	Transportation
Establishment Date	3rd October 1912
Incorporation No. (RC)	N/A
Operational HQ	1, Oke-Ira Road, Railway Compound, Ebute Metta, Lagos State
Website	https://nrc.gov.ng
Reporting Period	January - December

Overview of Activities

NRC came into existence by the merger of Lagos Government Railway and the Baro-Kano Railway. It however, became an autonomous public corporation created by an Act of Parliament - the Nigerian Railway Corporation Act (1955) as amended with the original objectives of "carriage of passengers and goods in the manner that will offer full value and quality of service, ensure safety of operations and maximum efficiency, meet Corporate social responsibility in a manner that will meet the requirements of rail users, trade, commerce and the general public.

Public Policy Objectives

- Provide safe, reliable, and affordable rail transport to support trade and economic growth.
- Promote sustainable infrastructure development and reduce road congestion.
- Enhance regional connectivity and socio-economic integration within Nigeria and neighbouring countries

Sector Overview

The Nigerian transportation sector is vital for economic growth, connecting people and goods across the country through road, rail, air, and water networks. Rail transport, under NRC's mandate, plays an increasing role in diversifying mobility and reducing logistical bottlenecks that plague road transport. Standard gauge corridors such as Lagos-Ibadan, Abuja-Kaduna, and Warri-Itakpe have driven expanded passenger uptake and cargo movement.

Despite challenges such as maintenance demands and competition for funding, improvements in railway performance metrics and investments in network rehabilitation strengthen rail's contribution to national development, support trade competitiveness, and encourage modal shift from road to rail.

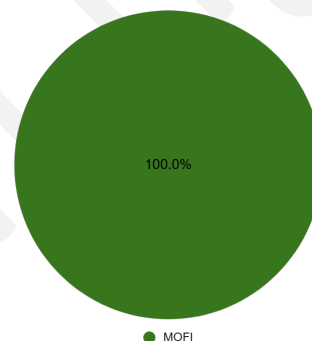
2. KEY EVENTS

In the first half of 2024, NRC transported about 1.4 million passengers, generating N3.11 billion in revenue, representing significantly increased patronage and revenue compared to prior year performance, with Q1-Q3 showing steady growth in passenger and cargo revenue (Q1: ₦1.42 billion, Q2: ₦1.69 billion, Q3: -₦1.7 billion).

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
MOFI	100%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Dr. Kayode Opeifa	Managing Director/CEO
2	Mrs. Margaret Ikefe	Director of Finance and Accounts
3	Engr. Adekunle Ayeni	Director of Mechanical/Electrical/Signal/Telecom.
4	Dr. Monsurat Olaitan Omotayo	Director of Admin./Human Resources
5	Mr. Akinwunmi Osinowo	Director of Operations
6	Dr James Zang	Director of Corporate Planning
7	Barrister Obiora Emedolibe	Secretary to the Corporation/Director Legal
8	Mr Ben Iloanusi	Director of Procurement

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
<i>Dividend</i>	[₦ Bn]	[₦ Bn]
No dividend declared	N/A	N/A

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net (Loss) (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
29.9	(24.9)	860.2	677.6	182.6

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Non-Exchange Transaction	17,927.8	12,124.8
Exchange Transaction	11,964.3	7,048.0
Total Revenue	29,892.1	19,172.7
Personnel Emolument	18,792.8	12,484.1
Supplies and Consumables	9,427.6	4,641.7
Administrative and General Expenses	4,630.7	3,229.7
Depreciation	20,656.3	23,696.4
Total Expenditure	53,507.4	44,051.9
Deficit for the Year	(23,615.2)	(24,879.2)
Transferred to CRF	(1,259.6)	(1,527.5)
Net Deficit for the Year	(24,874.9)	(26,406.7)
Other Comprehensive Income:		
Net Gain on Investment at FVTOCI	-	-
Total Comprehensive Income / (Loss)	(24,874.9)	(26,406.7)

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	415,972.6	425,468.3
Capital Work in Progress	434,854.2	434,854.2
Investment valued at OCI	2,540.4	2,540.4
Total Non-Current Assets	853,367.2	862,862.9
Current Assets		
Cash & Cash Equivalents	3,101.7	8,707.5
Inventories	3,577.1	5,403.7
Prepayment	142.0	20.8
Total Current Assets	6,820.8	14,131.9
TOTAL ASSETS	860,188.0	876,994.9
LIABILITIES		
Non-Current Liabilities		
Loans and Borrowings	675,820.7	675,820.7
Total Non-Current Liabilities	675,820.7	675,820.7
Current Liabilities		
Payables	1,741.0	542.6
Total Current Liabilities	1,741.0	542.6
TOTAL LIABILITIES	677,561.7	676,363.4
EQUITY		
Capital Reserve Account	50.8	50.8
Federal Government Capital Fund	395,027.6	381,985.2

In millions of Naira (₦' Mn)	FY '24	FY '23
Fair Value Reserve - OCI	2,522.1	2,522.1
Accumulated Revenue Fund	(214,974.1)	(183,926.7)
TOTAL EQUITY	182,626.3	200,631.5
TOTAL LIABILITIES & EQUITY	860,188.0	876,994.9

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	68.4%	66.5%	+1.9 %
Operating Profit Margin	-78.8%	-129.5%	+50.7 %
Net Profit Margin (PAT Margin)	-83.2%	-137.7%	+54.5%
Return on Average Assets	-2.9%	-3.0%	+0.1%
Return on Average Equity	-14.2%	-10.1%	-4.1 %
EBITDA Margin	-9.7%	-5.9%	-3.8%
LIQUIDITY			
Current Ratio	3.9x	26.0x	-22.1%
Quick Ratio	1.8x	16.1x	-14.3%
Cash Ratio	1.8x	16.0x	-14.2%
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	3.7x	2.6x	+1.1%
Total Liabilities to Total Assets	78.8%	77.1%	+1.7 %
Equity to Total Assets	21.2%	22.9%	-1.7%
Interest Coverage Ratio	-17.9x	-15.8x	13.3%
EFFICIENCY			
Asset Turnover	0.0x	0.0x	59.1%
Payable Turnover	N/A	N/A	N/A
CASHFLOW			
Operating Cash Flow (₦'Bn)	10.9	2.9	+271%
CapEx to Operating Cash Flow	102%	255%	-60%
Cash Flow Margin	36.6%	15.3%	139.2%

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue increased significantly by 56% year-on-year to ₦29.9bn, driven primarily by growth in passenger services and continued Federal Government subvention which remains a major component of operating income. Passenger and freight revenues improved due to expanded railway services and improved operational activity.

Cost of Sales / Operating Expenses

Operating expenses rose to ₦44.0bn from ₦37.6bn, reflecting increases in personnel costs, consumables, and administrative expenses. Personnel expenses remain the largest cost driver at ₦18.79bn, highlighting the labour-intensive nature of railway operations. Depreciation remains substantial due to the large capital base of railway infrastructure.

Profitability

Despite strong revenue growth, NRC continues to record significant operating losses, posting a net deficit of ₦24.87bn in FY'24. However, the deficit improved slightly compared with ₦26.41bn in FY'23, reflecting improved revenue performance and modest cost containment.

Balance Sheet

Total assets declined marginally to ₦860bn, largely due to depreciation on infrastructure assets and reduction in current assets. Non-current assets account for over 99% of total assets, reflecting the capital-intensive nature of the railway business. Equity declined significantly due to accumulated deficits.

Liquidity & Leverage

Liquidity remains adequate on paper due to relatively low current liabilities, but cash balances declined sharply to ₦3.1bn from ₦8.7bn in the prior year. The corporation remains highly leveraged, with ₦675.8bn in Federal Government loans representing the majority of liabilities.

Nigeria Mortgage Refinance Company

Financial Services | Mortgage Refinance | MOFI Stake: 15.7%

1. COMPANY OVERVIEW

Company Name	Nigeria Mortgage Refinance Company
Primary Industry	Mortgage Refinance
Sector Classification	Financial Services
Establishment Date	June 2013
Incorporation No. (RC)	1123944
Operational HQ	17, Sanusi Fafunwa Street, Victoria Island, Lagos
Website	www.nmrc.com.ng
Reporting Period	January - December

Overview of Activities

The Nigeria Mortgage Refinance Company (NMRC) is a private sector-driven mortgage refinancing company with the public purpose of promoting home ownership for Nigerians while deepening the primary and secondary mortgage markets.

Serving as a non-bank financial institution to promote delivery of affordable housing to Nigerians, the NMRC's activities include mortgage refinancing, secondary mortgage market development, development of technology and infrastructure, and standardisation of mortgage lending practices.

The principal activity of the NMRC is to provide long-term funds to eligible mortgage lenders through refinancing of mortgages by issuing bonds in the capital market. Its mission is to remove barriers to home ownership, provide liquidity, affordability, accessibility and stability to the housing market in Nigeria

Public Policy Objectives

The Company's objective is to promote home ownership and housing market growth, contribute to economic development, promote financial inclusion by enabling more Nigerians to access mortgage loans, deepening the Nigerian capital market through the issuance of mortgage-backed securities, and supporting policy reforms that support the growth of housing finance market in Nigeria

Sector Overview

The Nigeria Mortgage Refinance Company (NMRC) operates within the Housing Finance sector, which is a critical component of the broader financial services Sector. This sector focuses on providing the necessary capital for the purchase, construction, and improvement of residential properties. The Housing Finance sector is pivotal in making home ownership accessible to a wider population, thereby contributing to

economic stability and growth. The Housing Finance sector is essential for economic development, providing not only housing but also stimulating growth in construction, creating jobs, and fostering financial inclusion.

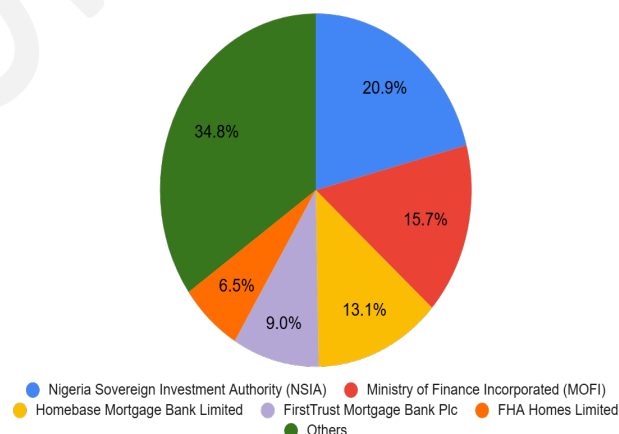
2. KEY EVENTS

Partnered with MiDA Advisors and Standard Bank Group to structure a \$228 million mortgage facility (\$200m from U.S. DFC, \$28m from local markets) to refinance mortgages nationwide, with 20% allocated to informal/low-income borrowers and 40% to women.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Nigeria Sovereign Investment Authority (NSIA)	20.9%
Ministry of Finance Incorporated (MOFI)	15.7%
Homebase Mortgage Bank Limited	13.1%
FirstTrust Mortgage Bank Plc	9.0%
FHA Homes Limited	6.5%
Others	34.8%
TOTAL	100%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Yemi Adeola	Chairman
2	Kehinde Ogundimu	Managing Director/CEO
3	Armstrong Takang, PhD	Non-Executive Director
4	Aminu Umar-Sadiq	Non-Executive Director
5	Olufunke Aboyade, SAN	Independent NED
6	Markie Idowu, PhD	Independent NED
7	Olufemi Johnson, DBA	Non-Executive Director
8	Olabanjo Obaleye, DBA	Non-Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
<i>Dividend</i>	<i>[₦ Bn]</i>	<i>[₦ Bn]</i>
Proposed Dividend	1.8	1.7

The basis of the proposed dividend is NO.83k per share

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
10.4	3.7	85.2	58.0	27.2

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Interest Calc using Effective Interest Rate	10,450.3	10,327.2
Interest Expense Calc using effective Interest Rate	(4,127.1)	(4,412.2)
Net Interest Income	6,309.3	5,914.3
Other Income	13.9	0.7
Total Income	6,323.2	5,915.0
Impairment Writeback on Loan & Advances	47.7	58.1
Impairment writeback on Investment Securities	1.5	10.7
Personnel Expenses	(1,088.7)	(1,029.9)
Depreciation & Amortisation	(98.8)	(70.7)
Other Operating Expenses	(1,412.5)	(1,242.7)
Total Operating Expenses	(2,600.0)	(2,343.3)
Profit Before Tax (PBT)	3,772.4	3,640.6
Income Tax Expense	(37.9)	(36.6)
Minimum Tax	(52.3)	(51.6)
Profit After Tax (PAT)	3,682.2	3,552.4
Items that are or may be reclassified to P&L		
Changes in Fair Values of FVOCI Debt Instruments	(411.3)	(109.8)
Net Remeasurement of ECL Loss Allowance on FVOCI Debt Instruments	(1.5)	0.7
Total Comprehensive Income for the Year	3,269.4	3,443.2

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	619.2	494.2
Intangible Assets	33.8	2.9
Investment Securities - Amortised Cost	55,031.3	55,231.9
Investment Securities - FVOCI	2,821.1	3,168.4
Mortgage Refinance Loans	23,892.4	25,217.5

In millions of Naira (₦' Mn)	FY '24	FY '23
Total Non-Current Assets	82,397.8	84,114.9
Current Assets		
Cash & Cash Equivalents	427.3	93.7
Placements with Banks	1,621.1	1,813.4
Other Assets	747.6	245.0
Pledged Assets	0.0	1,146.7
Total Current Assets	2,796.0	3,298.8
TOTAL ASSETS	85,193.8	87,413.6
LIABILITIES		
Non-Current Liabilities		
Borrowings	36,806.3	38,586.4
Debt Securities Issued	17,974.0	20,391.5
Total Non-Current Liabilities	54,780.3	58,977.9
Current Liabilities		
Other Liabilities	3,116.8	2,646.3
Current Tax Liabilities	109.1	107.2
Total Current Liabilities	3,225.9	2,753.5
TOTAL LIABILITIES	58,006.2	61,731.4
EQUITY		
Share Capital	2,125.4	2,125.4
Share Premium	5,925.2	5,925.2
Retained Earnings	14,340.5	13,008.7
Statutory Reserves	5,048.3	4,495.9
Statutory Credit Risk Reserve	128.9	94.9
Fair Value Reserve	-380.7	32.0
TOTAL EQUITY	27,187.6	25,682.2
TOTAL LIABILITIES & EQUITY	85,193.8	87,413.6

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Net Interest Income Margin	60.4%	57.3%	5.4%
Operating Profit Margin	36.1%	35.3%	2.4%
Net Profit Margin	35.2%	34.4%	2.4%
Return on Average Assets	4.3%	-4.1%	4.9%
Return on Average Equity	13.9%	-14.8%	-6.1%
EBITDA Margin	37.0%	35.9%	3.1%
Capital Adequacy Ratio	96%	90%	6.7%
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio (x)	2.1x	2.4x	-12.5%
Total Liabilities to Total Assets	68.1%	70.6%	-3.5%
Equity to Total Assets	31.9%	29.4%	8.5%
Interest Coverage Ratio (x)	0.9x	0.8x	12.5%
CASHFLOW			
Net Operating Cash Flow (₦'Bn)	6.9	3.3	109.1%

Metric	FY '24	FY '23	% Δ
Net Investing Cash Flow (₦Bn)	0.3	(0.8)	-137.5%
Net Financing Cash Flow (₦Bn)	(6.3)	(2.7)	133.3%
CapEx to Operating Cash Flow	3.9%	2.7%	44.4%
Cash Flow Margin	66.2%	31.6%	109.5%

6. FINANCIAL COMMENTARY

Revenue / Income

NMRC's Gross Earnings grew 1.19% to ₦10.45bn in FY'24 (FY'23: ₦10.33bn), driven mainly by interest income on investment securities and mortgage refinance loans. Net Interest Income rose 6.8% to ₦6.31bn (FY'23: ₦5.91bn), reflecting a 1.2% uplift in interest income and a 6.5% drop in interest expense as higher-cost debt matured and was refinanced. Other Income jumped from ₦0.7m to ₦13.9m on FX gains and a gain on PPE disposal, but remains immaterial to total earnings

Cost of Sales / Operating Expenses

Total operating expenses rose 0.12% YoY to ₦2.60bn (FY'23: ₦2.34bn). Personnel expenses increased 5.7% (₦1.03bn to ₦1.09bn), reflecting wage adjustments amid elevated inflation (headline CPI: 34.8% in Dec '24). Other operating expenses grew 13.7%, driven by naira depreciation (62.75% in 2024) and inflationary pressures, while depreciation and amortisation rose 39.7% on recent capex, including office fit-out and software. Despite cost pressures, cost containment remained effective, with the cost-to-income ratio at c.41.2% vs 39.6% in FY'23, a manageable 160bps increase.

Profitability

PBT grew 3.6% to ₦3.77bn (FY'23: ₦3.64bn) and PAT rose 3.6% to ₦3.68bn, with the effective tax rate stable at 0.2.4%, unusually low given NMRC's qualifying DFI status and significant tax-exempt bond income. NIM improved from 57.3% to 60.4% on more efficient liability management. RoAA stood at c.4.2% and RoAE at c.14.1%, while EPS rose to 173 kobo (FY'23: 167 kobo, +3.6%). Total Comprehensive Income, however, declined to ₦3.27bn (FY'23: ₦3.44bn), reflecting negative fair value movements on FVOCI debt instruments (OCI loss: ₦412.8m vs ₦109.2m), driven by rising yields in the Nigerian bond market.

Balance Sheet

Total Assets contracted marginally by 2.5% to ₦85.19 billion (FY 2023: ₦87.41 billion), primarily due to a reduction in mortgage refinance loans (₦23.89Bn vs ₦25.22Bn), a decline in investment securities held at amortised cost, and the de-recognition of pledged assets (₦1.15Bn in FY 2023, nil in FY 2024). These movements were partially offset by a significant increase in cash and cash equivalents (₦427.3Mn vs ₦93.7Mn), improved other assets (₦747.6Mn vs ₦245.0Mn), and incremental PPE additions. Total Liabilities declined by 6.0% to ₦58.01 billion, driven by repayment of debt securities (₦2.70Bn) and reduction in borrowings (₦1.82Bn). Total Equity grew by 5.9% to ₦27.19 billion from ₦25.68 billion, supported by retained profit of ₦3.68Bn and statutory reserve transfers, partially offset by dividend payments of ₦1.76Bn and OCI losses. Retained earnings increased from ₦13.01 billion to ₦14.34 billion.

Liquidity & Leverage

NMRC's liquidity position improved meaningfully during the year, with net operating cash flows surging to ₦6.9 billion (FY 2023: ₦3.3 billion), driven by higher interest receipts and

improved management of working capital. Cash and cash equivalents increased from ₦93.7Mn to ₦427.3Mn. The company's Capital Adequacy Ratio (CAR) improved from 90% in FY 2023 to 96% in FY 2024, well above the CBN regulatory minimum of 10%, demonstrating robust capitalisation. The Debt-to-Equity ratio declined from 2.40x to 2.13x, reflecting the de-leveraging trend as borrowings and debt securities are progressively amortised. Total liabilities as a proportion of total assets improved from 70.6% to 68.1%. The interest coverage ratio of approximately 0.91x (PBT/Interest Expense) indicates that operating income comfortably covers interest obligations, consistent with NMRC's development finance mandate and predominantly bond-funded balance sheet structure.



Nigerian National Petroleum Company Limited (NNPCL)

Oil & Gas | National Oil & Gas (Integrated Energy) |
MOFI Stake: 100%

1. COMPANY OVERVIEW

Company Name	Nigerian National Petroleum Company Limited (NNPCL)
Primary Industry	Oil & Gas
Sector Classification	Integrated Energy
Establishment Date	September 21, 2021
Incorporation No. (RC)	RC - 1843987
Operational HQ	NNPC Towers, Herbert Macaulay Way, Central Business District, Abuja
Website	www.nnpclgroup.com
Reporting Period	January - December

Overview of Activities

The Nigerian National Petroleum Company Limited (NNPCL) was incorporated under the Companies and Allied Matters Act (CAMA) following the passage of the Petroleum Industry Act (PIA). The company officially took over the assets and liabilities of the Nigerian National Petroleum Company on July 1, 2022, transitioning into a full-fledged limited liability company. NNPCL's mandate is to operate commercially across all petroleum sectors, including exploration, production, refining, transportation, and product marketing.

Public Policy Objectives

NNPCL's primary role, as directed by the PIA, is to operate commercially within Nigeria's petroleum industry. The company is tasked with overseeing the Federation's interests in various petroleum assets and partnerships, working to ensure energy security and compliance with governmental policies.

Sector Overview

The Nigerian energy sector remains the cornerstone of the national economy, providing critical revenue, foreign exchange, and domestic energy supply. In 2024, the sector operated in a complex environment marked by volatile global oil prices, OPEC+ production adjustments, and the accelerating global energy transition. Expansion of domestic gas supply, midstream and downstream capacity, alongside strategic public-private partnerships, has supported industrialisation, energy security, and economic diversification. Despite ongoing challenges, including security risks and market fluctuations, Nigeria's energy sector continues to adapt, positioning the country for long-term

resilience, sustainable growth, and increased contribution to national development.

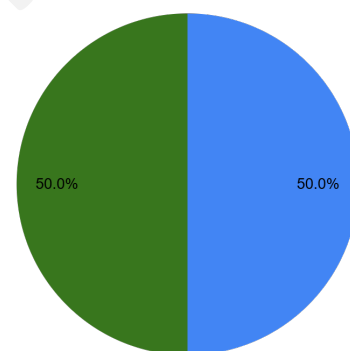
2. KEY EVENTS

- National crude production reached 1.8 million barrels per day, the highest since January 2022, through implementation of Accelerated Production Recovery Initiatives (APRI).
- NNPCL commissioned AHL Gas Processing Plant 2, ANOH Gas Processing Plant, and ANOH-OB3 CTMS Gas Pipeline, adding approximately 500 mmscf/d to domestic gas supply and supporting industrial growth.
- NNPCL posted ₦5.4 trillion net income and proposed ₦4.3 trillion in dividends, reflecting a 64% increase over 2023, strengthening government revenues and national development resources.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	50%
Ministry of Petroleum Incorporated	50%
TOTAL	100.0%



● Ministry of Finance Incorporated (MOFI) ● Ministry of Petroleum Incorporated

3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Ahmadu Musa Kida	Non-Executive Chairman
2	Bashir Bayo Ojulari	Group CEO
3	Adedapo A. Segun	Group CFO
4	Lydia S. Jafiya	Board Member
5	Aminu Said Ahmed	Board Member
6	Bello Rabi	Non-Executive Director
7	Henry Ikem Obih	Non-Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	[₦ Bn]	[₦ Bn]
Proposed Dividend	4,300	

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'tn)	Net Profit (₦'tn)	Total Assets (₦'tn)	Total Liab (₦'tn)	Total Equity (₦'tn)
45.1	5.4	162.2	123.3	38.9

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Revenue / Turnover	45,075,407	23,990,048
Cost of Sales	(33,362,002)	(16,950,969)
Gross Profit	11,713,405	7,039,079
Selling and Distribution Expenses	(145,702)	(132,610)
General and Administrative Expenses	(3,577,541)	(2,091,745)
Net Impairment (Charge)/Reversal	(753,557)	426,778
Other Income	3,391,508	1,765,271
Other Gains/(Losses)	209,381	(704,666)
Operating Profit / EBIT	10,837,494	6,302,107
Finance Costs	(1,751,621)	(441,456)
Finance Income	175,340	115,555
Share of Net Profit of Associates & JV	297,039	12,482
Profit Before Tax (PBT)	9,558,252	5,988,688
Income Tax	(4,143,948)	(2,691,296)
Profit for the Year	5,414,304	3,297,392
Other Comprehensive Income		
Exchange Differences on Translation	8,365,339	15,950,813
NCI Exchange Differences	-	2,744
Share of Other Comprehensive Loss	(267)	12
FV (Losses)/Gains at FVTOCI	(455,084)	276,059
Re-measurement Gain on Post-employment Benefits Obligations	(272,309)	246,250
OCI for the year net of tax	7,637,679	16,475,878
Total Comprehensive Income (TCI)	13,051,983	19,773,270
TCI for the Year is Attributable to:		
Owners of the Company	13,045,598	19,767,557
Non-Controlling Interest	5,385	5,713
	13,051,983	19,773,270

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	104,473,480	65,997,403
Intangible Assets	4,029,210	2,167,255
Right-of-Use Assets	400,691	404,807
Investments in Subsidiaries	-	-
Net Pension Assets	434,148	264,245
Interest in Associates and JV	600,448	207,649

In millions of Naira (₦' Mn)	FY '24	FY '23
Other Fin Assets at Amortised Cost	2,386	11,112
Financial Assets at FVTOCI	1,611,302	1,229,368
Prepayments and Other Assets	20,753	1,868
Restricted Funds	1,731,143	900,224
Deferred Tax Assets	2,922,084	2,995,968
Total Non-Current Assets	116,225,645	74,179,899
Current Assets		
Inventories	3,308,455	1,629,615
Trade and Other Receivables	29,650,351	20,865,000
Other Fin Assets at Amortised Cost	25,367	23,931
Prepayments and Other Assets	767,995	306,283
Cash and Cash Equivalents	10,306,152	7,719,601
Assets Classified as Held for Sale	1,901,963	-
Total Current Assets	45,960,283	30,544,430
TOTAL ASSETS	162,185,928	104,724,329
LIABILITIES		
Non-Current Liabilities		
Lease Liabilities	407,943	400,994
Provision for Decommissioning	14,775,425	11,341,596
Other Accruals	-	13,355
Other Employment Benefit Liab	457,993	425,024
Alternative Funding Arrangements	631,134	577,527
Contract Liabilities	6,359,182	3,237,078
Borrowing	-	-
Deferred Tax Liabilities	48,351,207	28,495,046
Total Non-Current Liabilities	70,982,884	44,490,620
Current Liabilities		
Trade and Other Payables	31,835,465	21,637,152
Lease Liabilities	1,444	31
Other Liabilities	2,192,738	600,528
Employee Benefits Liabilities	56,128	25,721
Contract Liabilities	764,126	648,609
Borrowing	-	-
Current Tax Liabilities	8,161,183	5,222,052
Royalties Payable	9,205,667	3,569,579
Liabilities Directly with Assets Held for Sale	56,063	-
Total Current Liabilities	52,234,751	31,703,672
TOTAL LIABILITIES	123,273,698	76,194,291
EQUITY		
Share Capital	200,000	200,000
Retained Earnings	8,134,309	5,276,086
Capital Contribution	4,409,509	4,409,509

In millions of Naira (₦' Mn)	FY '24	FY '23
Actuarial Reserve	(40,186)	232,123
Financial Assets at FVOCI Reserves	(178,538)	276,546
Foreign Currency Translation Reserve	26,493,790	18,128,451
Other Reserves	3,743	-
Re-organisation Reserve	(123,104)	-
Non-controlling Interests	12,707	7,322
TOTAL EQUITY	38,912,230	28,530,037
TOTAL LIABILITIES & EQUITY	162,185,928	104,724,328

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	26.0%	29.3%	(11.4)
Operating Profit Margin	16.1%	18.1%	(11.3)
Net Profit Margin (PAT Margin)	12.0%	13.7%	(12.6)
Return on Average Assets	4.1%	4.0%	0.5
Return on Average Equity	16.1%	17.4%	(7.9)
EBITDA Margin	21.2%	25.0%	(15.0)
LIQUIDITY			
Current Ratio	0.9x	1.0x	(8.8)
Quick Ratio	0.8x	0.9x	(10.6)
Cash Ratio	0.2x	0.2x	(19.1)
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	3.2	2.7	18.6
Total Liabilities to Total Assets	0.8	0.7	4.5
Equity to Total Assets	0.2	0.3	(11.9)
Interest Coverage Ratio	4.1	9.8	(58.0)
EFFICIENCY			
Asset Turnover	0.3	0.3	14.9
CASHFLOW			
Operating Cash Flow (₦Bn)	10,815.1	10,084.7	7.2
CapEx to Operating Cash Flow	70.4	41.8	68.3
Cash Flow Margin	24.0	42.0	(42.9)

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue Growth - NNPC's revenue increased to approximately ₦45 trillion in 2024 from ₦23.99 trillion in 2023, reflecting a substantial growth rate of 87.89%. Key drivers of this increase include expanded crude oil and gas sales, heightened international demand, and a favorable exchange rate, which averaged ₦1,535.82 in 2024 compared to ₦649.63 in 2023.

Operating Performance - Operating profit rose substantially, driven by an outstanding revenue increase to ₦10.84 trillion in 2024, up from ₦6.30 trillion in 2023.

Cost of Sales / Operating Expenses

Cost of sales increased by 96.81% from ₦16.95 trillion in 2023 to ₦33.36 trillion in 2024, driven by increase in crude oil and gas purchased, royalties, flow station crude handling and other charges.

The operating expenses moved from ₦2.70 trillion in 2023 to ₦4.48 trillion in 2024, showing a 65.93% growth. The increase was driven by general and administrative expenses.

Profitability

Overall, NNPC's revenue, gross profit, operating profit and profit for the year recorded an impressive performance in 2024. But the profitability metrics experienced a slight down movement when compared with that of the year 2023. Profit before tax increased significantly to ₦9.56 trillion, up from ₦5.99 trillion, reflecting a solid growth rate of 59.61%. This impressive growth suggests that the NNPC has effectively managed its operations.

Similarly, profit for the year rose to ₦5.41 trillion from ₦3.30 trillion, signifying a 64.20% growth. This jump in net profit indicates a strong overall performance.

Despite the significant increment in the profit for the year, the significant increase in impairment charges to ₦753.56 billion resulted in the slight decrease in the net profit margin from 13.74% to 12.01%.

Liquidity / Leverage

Current ratio declined slightly to 0.88x in 2024 from 0.96x in 2023, signifying that the company may not be able to cover its short-term obligations comfortably. The quick ratio mirrors this trend, reflecting similar liquidity challenges.

Total liabilities-to-equity ratio: NNPC's total liabilities-to-equity ratio increased from 2.67x to 3.17x, showing slightly higher gearing and a gradual shift toward liability financing.

Liabilities-to-assets ratio: The total liabilities-to-assets ratio rose to 0.76x from 0.73x, indicating that a greater proportion of assets was funded through debt.

Equity-to-asset ratio: Conversely, the equity-to-asset ratio declined from 0.27x to 0.24x, highlighting the gradual erosion of equity strength due to accumulated losses.

Balance Sheet

Total Asset Growth - NNPC demonstrated substantial asset growth, with total assets reaching ₦162.19 trillion in 2024 from ₦104.72 trillion in 2023, representing a growth of 54.87%. Key contributors to this increase include:

Trade and Other Receivables: The 42.11% rise to ₦29.65 trillion was driven by higher dollar-based receivables, impacted significantly by the closing exchange rate of ₦1,535.82 in 2024.

Property, Plant, and Equipment: Investment in these assets increased to ₦104.47 trillion from ₦66.00 trillion, reflecting capital investments for production expansion. These investments support NNPC's long-term growth objectives.

Cash and Cash Equivalents: Cash and cash equivalents stood at ₦10.31 trillion in 2024, compared to ₦7.72 trillion in 2023, reflecting a 33.51% growth YoY. This increase in liquid assets reflects improved liquidity management.

Total Liabilities: Total liabilities recorded an increase of ₦123.27 trillion in 2024 from ₦76.19 trillion in 2023. This substantial increase indicates a greater reliance on debt or other obligations to fund operations or growth initiatives. While the increase could enhance leverage for expansion, it may also reflect higher financial risks.

Total Equity: Total equity grew from ₦28.53 trillion in 2023 to ₦38.91 trillion in 2024. This 36% increase demonstrates an improvement in the company's retained earnings, indicating stronger shareholder value. It also reflects the company's ability to sustain growth while maintaining a solid equity base, which can support future investments and bolster investor confidence.

Return on Assets (ROA): The Return on Average Assets (RoA) for 2024 increased to 4.06% from 4.04%, indicating a 0.41% slight increase year-on-year. This suggests an increased ability to generate profit from assets. The slight rise suggests enhanced operational performance and better utilisation of resources.

Return on Equity (ROE) stood at 16.06%, underscoring the company's inability to deliver value to shareholders.

Asset Turnover: Asset turnover climbed from 0.29x in 2023 to 0.34x in 2024, indicating a marked improvement in how efficiently NNPC uses its assets to generate revenue. This increase demonstrates enhanced operational efficiency and revenue generation capabilities, reflecting effective asset utilisation strategies.

Nigeria Sovereign Investment Authority

Financial Services | Sovereign Wealth Fund
Management | MOFI Stake: 46.5%

1. COMPANY OVERVIEW

Company Name	Nigeria Sovereign Investment Authority
Primary Industry	Sovereign Wealth Fund Management
Sector Classification	Financial Services
Establishment Date	May 2011
Incorporation No. (RC)	N/A
Operational HQ	The Clan Place, Plot 1386, Tigris Crescent, Maitama, Abuja.
Website	www.nsia.com.ng
Reporting Period	January - December

Overview of Activities

Nigeria Sovereign Investment Authority (NSIA) was established as an independent investment institution by an Act of the National Assembly in May 2011. It was set up to manage Nigeria's sovereign wealth fund. To deliver its development objectives, NSIA either sponsors or invests in projects and programmes which attract long-term socio-economic benefit.

NSIA receives economic development funding primarily from the surplus income generated from the sale of Nigeria's crude oil. NSIA manages three distinct mandate funds namely: Nigeria Infrastructure Fund, Future Generations Fund, and Stabilisation Fund. NSIA's vision is to position itself as a leading sovereign wealth fund globally, promoting responsible and strategic investments for Nigeria's economic development.

Sector Overview

The sovereign wealth fund industry in Nigeria is primarily represented by the Nigeria Sovereign Investment Authority (NSIA), established in 2011 to manage the country's excess oil revenues. This sector aims to ensure fiscal stability, contribute to infrastructure development, and promote sustainable economic growth through strategic investments.

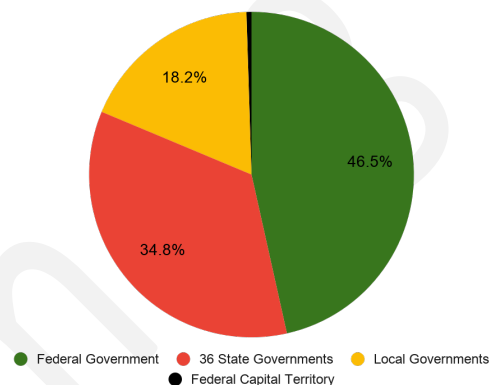
2. KEY EVENTS

- NSIA, via Renewable Investment Platform for Limitless Energy (RIPLE), signed a joint venture with North South Power for a 20MW solar-hydro hybrid project in Shiroro, Niger State, boosting renewable energy investments.
- NSIA partnered with the Federal Ministry of Health & Social Welfare to develop six oncology centres using \$311.8 million in recovered assets, enhancing healthcare infrastructure

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Federal Government	46.5%
36 State Governments	34.8%
Local Governments	18.2%
Federal Capital Territory	0.5%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mr. Segun Ogunsanya	Chairman
2	Mr. Aminu Umar-Sadiq	Managing Director
3	Mr. Kolawole Owodunni	Executive Director
4	Mrs. Olubisi Makoju	Executive Director
5	Prof. Fabian Ajogwu	Non-Executive Director
6	Mr. Ahmed Goniri	Non-Executive Director
7	Ms. Ada Osakwe	Non-Executive Director
8	Dr. Suleyman Ndanusa	Non-Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	(₦ Bn)	(₦ Bn)
No dividend declared	N/A	N/A

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
1,853.8	1,886.4	4,422.9	98.6	4,324.3

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Interest Income on Financial Assets at Amortised Cost	92,179.6	30,048.7
Interest Income on Financial Assets at FVOCI	4,292.2	343.7
Interest Income on Financial Assets at FVTPL	173,177.7	59,988.1
Investment Income	35,944.9	4,751.7
Fair Value Gain on Financial Assets at FVTPL	688,889.0	544,207.8
Net Foreign Exchange Gain	859,352.1	537,279.2
Total Operating Income	1,853,835.5	1,176,619.0
Infrastructure Business Operating Income	121,842.5	4,185.5
Infrastructure Business Direct Expenses	(107,683.6)	(1,327.9)
Operating Profit from Infrastructure Business	14,159.0	2,857.6
Investment Management Fees	(9,211.5)	(2,836.0)
Local Custodian Fees	(133.7)	(25.2)
Global Custodian Fees	(1,287.2)	(239.7)
Total Investment Management and Custodian Fees	(10,632.4)	(3,100.9)
Impairment Charges on Financial Assets/Investments	(1,856.2)	(3,156.8)
Total Operating Profit	1,855,505.9	1,173,219.0
Fiduciary and Other Income	8,324.1	4,146.9
Depreciation & Amortisation	(1,609.9)	(999.6)
Other Operating Expenses	(18,281.0)	(8,734.6)
Interest Expenses	(474.4)	(1,559.2)
Share of Profit of Investments Accounted for using equity method	42,981.8	18,912.6
Profit Before Tax	1,886,446.5	1,184,985.0
Taxation	(54.2)	(1.3)
Profit After Tax	1,886,392.2	1,184,983.7
Other Comprehensive Income:		
OCI that may be reclassified to Profit or Loss (net of tax):		
Net Change in Fair Value of Debt Instruments at FVOCI	(652.2)	(91.8)
Net Amount Transferred to Profit or Loss	(36.2)	-
Changes in Expected Credit Loss on Debt Instruments at FVOCI	64.0	49.6
Share of Other Comprehensive (Losses)/Income of Associates and JV	(885.0)	1,920.8

In millions of Naira (₦' Mn)	FY '24	FY '23
Exchange Differences on Translating Foreign Operations	1,758.3	(2,935.9)
Other Comprehensive Income that will not be Reclassified to Profit or Loss in Subsequent periods (net of tax):		
Fair Value Changes on equity Investments Designated at FVOCI	(1,036.8)	608.4
Other Comprehensive (Loss)/Income	(788.0)	(448.9)
Total Comprehensive Income	1,885,604.3	1,184,534.8

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Assets		
Cash and Cash Equivalents	922,687.7	547,426.0
Investment Securities	3,008,702.9	1,349,770.2
Loans and debts Financing	31,038.4	21,293.9
Other Assets and Receivables	285,548.3	266,263.0
Inventories	942.2	194.4
Investment in Subsidiaries	-	-
Investment Accounted for Using Equity Method	118,631.0	68,427.7
Right-of-Use Assets	1,346.8	184.1
Property and Equipment	53,757.1	5,296.1
Intangible Assets	197.6	93.8
TOTAL ASSETS	4,422,852.0	2,258,949.3
LIABILITIES		
Other Liabilities	67,422.8	11,564.7
Current Income Tax Payable	1,152.5	643.0
Borrowing	-	24,533.2
TOTAL LIABILITIES	68,575.4	36,740.9
EQUITY		
Contributions by the Government	615,365.2	368,369.7
Retained Earnings	3,741,139.0	1,855,239.7
Fair Value Reserve	5,885.1	8,431.3
Foreign Currency Translation Reserve	(8,147.2)	(9,905.5)
Non-Controlling Interests	34.5	83.1
TOTAL EQUITY	4,354,276.7	2,222,208.5
TOTAL LIABILITIES & EQUITY	4,422,852.0	2,258,949.3

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	94.5%	99.9%	-5.4%
Operating Profit Margin	95.5%	100.5%	-5.0%
Net Profit Margin (PAT Margin)	95.5%	100.4%	-4.9%
Return on Average Assets (RoAA)	56.5%	N/A	—
Return on Average Equity (RoAE)	57.4%	N/A	—
EBITDA Margin	95.6%	100.6%	-5.0%
LIQUIDITY			
Cash to Total Asset Ratio	20.9%	24.2%	-13.9%
Quick Ratio	17.6x	66.7x	-73.6
Cash Ratio	13.5x	14.9x	-9.4%
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	0.0x	0.0x	0.0x
Total Liabilities to Total Assets	1.6%	1.6%	0.0x
Equity to Total Assets	98.4%	98.4%	0.0x
Interest Coverage Ratio (ICR)	3,977.5x	761.0x	422.7%
EFFICIENCY			
Asset Turnover	0.6x	N/A	—
CASH FLOW			
Operating Cash Flow (₦Bn)	458.6	118.3	287.7%
Cash Flow Margin	23.2%	10.0%	132%

6. FINANCIAL COMMENTARY

Revenue / Income

NSIA's Group total operating income grew 57.56% YoY to ₦1.854 Trn (FY 2023: ₦1.177 Trn). The dominant income drivers were:

- Net foreign exchange gains of ₦859.4 Bn (+59.95%), reflecting the significant Naira devaluation during the year (closing rate: ₦1,535.32/US\$ vs ₦899.39/US\$ in 2023);
- Fair value gains on financial assets at FVTPL of ₦688.9 Bn (+26.8%); and
- Interest income of ₦269.6 Bn across amortised cost, FVOCI, and FVTPL instruments (+198.3%).

Infrastructure subsidiary revenues grew substantially to ₦121.8 Bn (FY 2023: ₦4.2 Bn), reflecting the consolidation of new projects. Investment income (dividends and fund income) also improved to ₦35.9 Bn (FY 2023: ₦4.8 Bn).

Cost of Sales / Operating Expenses

As a sovereign wealth fund, NSIA's direct costs relate primarily to infrastructure subsidiary operations (₦107.7 Bn in FY 2024 vs ₦1.3 Bn in FY 2023), investment management and custodian fees (₦10.6 Bn vs ₦3.1 Bn), and general & administrative expenses (₦18.3 Bn vs ₦8.7 Bn). The increase in all cost lines is largely attributable to the Naira devaluation effect on USD-denominated fee structures, and the consolidation of

infrastructure subsidiaries which carry their own operational cost base. Depreciation and amortisation rose to ₦1.6 Bn (FY 2023: ₦1.0 Bn), driven by substantial new property and equipment additions of ₦49.9 Bn. Interest expense declined to ₦0.5 Bn (FY 2023: ₦1.6 Bn) following full repayment of borrowings.

Profitability

NSIA delivered a PAT of ₦1.89tn, a 59.2% improvement over FY 2023's ₦1.18tn PAT. PAT and EBIT margins are both approximately 95.5% of total revenue, consistent with the Authority's model as a near-pure investment fund. RoAA and RoAE stand at 56.5% and 57.4% respectively, reflecting the outsized profit relative to the asset and equity base, primarily driven by unrealised fair value and FX gains. Share of profit from equity-accounted associates grew to ₦43.0Bn (FY 2023: ₦18.9Bn), a 127.3% increase, signaling strong performance across NSIA's strategic investment portfolio. Total comprehensive income was ₦1.89tn (FY 2023: ₦1.18tn), slightly lower than PAT due to a modest OCI loss of ₦0.8Bn.

Balance Sheet

Total assets nearly doubled to ₦4.423 Trn (FY 2023: ₦2.259 Trn), driven principally by:

- cash and cash equivalents growth to ₦922.7 Bn (+68.5%);
- investment securities growth to an estimated ₦3.009 Trn from ₦1.350 Trn (+122.9%); and
- significant increase in property and equipment to ₦53.8 Bn (+914.9%), reflecting infrastructure project development.

Retained earnings grew to ₦3.741 Trn from ₦1.855 Trn, warehousing the bulk of the year's profits. Government contributions increased to ₦615.4 Bn, reflecting new capital tranches received.

Liquidity & Leverage

NSIA's balance sheet remains exceptionally liquid and virtually unleveraged. Cash and cash equivalents stand at ₦922.7 Bn representing 13.5x coverage of total liabilities. The Group repaid all outstanding borrowings of ₦24.5 Bn during FY 2024, leaving zero long-term debt. Total liabilities (₦68.6 Bn) represent just 1.6% of total assets, with virtually the entire balance sheet funded by equity. Operating cash flows surged to ₦458.6 Bn (FY 2023: ₦118.3 Bn), underpinning the Authority's strong self-funding capacity. The investing cash outflow of ₦589.2 Bn reflects active deployment of capital into financial assets and infrastructure projects.

PFI-NPK LIMITED

Agriculture | Fertiliser Trading | MOFI Stake: 100.0%

1. COMPANY OVERVIEW

Company Name	PFI-NPK Limited
Primary Industry	Fertiliser Trading
Sector Classification	Agriculture
Establishment Date	30 September, 2021
Incorporation No. (RC)	N/A
Operational HQ	The Clan Place, 1386A, Tigris Crescent, Maitama, Abuja.
Website	
Reporting Period	January - December

Overview of Activities

PFI-NPK Limited (formerly known as NAIC-NPK Limited) was established to stimulate distribution of NPK fertiliser to the local blending fertiliser industry, making fertiliser available for Nigerian farmers at affordable prices and ensuring NPK fertiliser is available for farmers in time for wet season farming. PFI-NPK Limited was set up by the Nigeria Sovereign Investment Authority of Nigeria (NSIA) through its subsidiaries, NSIA Agricultural Investment Company Limited (NAIC) and NSIA Property Investment Company Limited.

Sector Overview

The agrochemical industry is vital to Nigeria's agricultural transformation, playing a key role in enhancing productivity, sustainability, and food security. Fertilisers are crucial for improving soil fertility and increasing crop yields, enabling farmers to meet the growing demand for staple crops such as cassava, maize, rice, and cocoa. Despite its importance, the industry faces challenges, including limited access to quality inputs, inadequate distribution networks, and rising production costs. To address these issues, government policies and private sector initiatives, such as input subsidy programs, investment in local production facilities, and farmer education, are driving growth and accessibility. With Nigeria's vast arable land and increasing focus on agricultural innovation, the Agrochemical sector is poised to be a key driver of economic development, rural empowerment, and export diversification.

Public Policy Objectives

The public policy objectives assigned by the FGN to PFI-NPK Limited are to boost local production of NPK fertiliser by reviving dormant plants, creating employment opportunities, and ensuring affordable access to fertilisers for Nigerian farmers. By increasing agricultural output, PFI-NPK Limited seeks to enhance food security, reduce food-induced inflation, and stimulate economic activities along the agricultural value chain. Additionally, PFI-NPK aims to promote foreign exchange savings through import substitution, reduce government expenditure on agricultural logistics, and facilitate savings on fertilizer subsidies

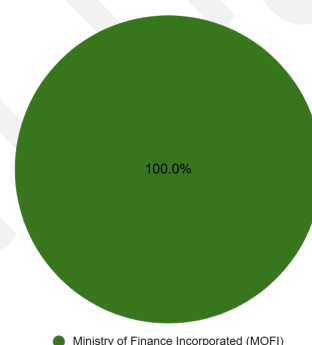
2. KEY EVENTS

- In September 2024, FEPSAN reported that Nigeria's fertiliser production capacity had grown over 300% since 2017, with blending plants operating at nearly 70% capacity. This contextualises PFI-NPK's operations within broader industry developments and shows market opportunities and constraints.
- PFI-NPK made substantial progress in 2024 toward delivering 1,000,000 MT of NPK fertiliser, building on the 670,000 MT delivered in 2023, reflecting significant operational scale-up.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	100.0%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mr. Tajudeen Datti-Ahmed	Non-Executive Director
2	Mr. Olufemi Ayokunle Ogunseinde	Non-Executive Director
3	Mr. Udechukwu Obi Osakwe	Non-Executive Director
4	Dr. Armstrong Ume Takang	Non-Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	(₦ Bn)	(₦ Bn)
No dividend declared	N/A	N/A

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
398.5	6.5	197.4	165.2	32.2

5.1 Income Statement

In millions of Naira (₦' Mn)	FY '24	FY '23
Revenue	389,533.7	182,204.2
Cost of Sales	(358,243.4)	(156,908.7)
Gross Profit	31,290.2	25,295.5
Net Foreign Exchange Loss	(6,742.3)	(1,339.0)
Impairment Charge on Financial Assets	520.5	(3,053.6)
Administrative Expenses	(9,389.3)	(3,058.5)
Operating Profit	15,679.1	17,844.5
Investment Income	678.9	122.0
Other Income	1,553.0	1,471.2
Interest Expenses	(5,245.6)	(5,719.6)
Profit Before Tax (PBT)	12,665.4	13,718.1
Taxation	(6,157.9)	(4,295.2)
Profit After Tax (PAT)	6,507.4	9,422.9
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income	6,507.4	9,422.9

5.2 Balance Sheet

In millions of Naira (₦' Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	152.3	-
Total Non-Current Assets	152.3	-
Current Assets		
Cash & Cash Equivalents	67,904.6	52,651.3
Trade & Other Receivables	17,712.3	22,273.1
Other Assets & Receivable	94,738.0	8,657.2
Inventories	16,897.7	29,748.5
Deferred Tax Asset	-	1,007.8
Total Current Assets	197,252.6	114,338.7
TOTAL ASSETS	197,404.9	114,338.7
LIABILITIES		
Non-Current Liabilities		
Total Non-Current Liabilities	-	-
Current Liabilities		
Trade & Other Payables (Current)	309.1	261.1
Other Payables (Current)	141,524.1	45,025.53
Deferred Tax Liabilities	936.6	-
Interest Bearing Borrowings	18,444.2	32,997.7
Current Tax Liabilities	4,006.0	10,377.1

In millions of Naira (₦' Mn)	FY '24	FY '23
Total Current Liabilities	165,220.1	88,661.4
TOTAL LIABILITIES	165,220.1	88,661.4
EQUITY		
Share Capital	1.0	1.0
Accumulated Profit	32,183.8	25,676.4
TOTAL EQUITY	32,184.8	25,677.4
TOTAL LIABILITIES & EQUITY	197,404.9	114,338.7

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	8.0%	13.9%	(42.1)
Operating Profit Margin	4.0%	9.8%	(58.9)
Net Profit Margin (PAT Margin)	1.7%	5.2%	(67.7)
Return on Average Assets	8.1%	11.2%	(27.4)
Return on Average Equity	43.8%	65.4%	(33.1)
EBITDA Margin	4.6%	10.7%	(56.9)
LIQUIDITY			
Current Ratio	1.2x	1.3x	(7.4)
Quick Ratio	1.1x	1.0x	14.4
Cash Ratio	0.4x	0.6x	(30.8)
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	5.1x	3.5x	48.7
Total Liabilities to Total Assets	0.8x	0.8x	7.7
Equity to Total Assets	0.2x	0.2x	(27.3)
Interest Coverage Ratio (ICR)	3.4x	3.4x	0.5
EFFICIENCY			
Asset Turnover	2.5x	1.5x	68.1
CASH FLOW			
Operating Cash Flow (₦' Bn)	24,104.8	23,830.3	1.2
Cash Flow Margin	6.2%	13.1%	(52.7)

6. FINANCIAL COMMENTARY

Revenue / Income

PFI-NPK Limited recorded a significant increase in revenue to ₦389.53 billion in 2024 from ₦182.20 billion in 2023, representing a growth of 113.8%. The surge in revenue reflects increased production and sales activity, supported by stronger market demand for fertiliser and possibly higher selling prices during the year. This revenue expansion demonstrates improved operational capacity and greater market penetration compared to the previous year.

Cost of Sales / Operating Expenses

Cost of sales rose sharply by 128%, from ₦156.91 billion to ₦358.24 billion, outpacing revenue growth. This suggests higher input costs, particularly for raw materials, energy, and logistics which squeezed margins. Administrative expenses also increased by 207%, while interest expenses remained high at ₦5.25 billion, indicating growing financing costs. The combined effect of rising direct and overhead costs reduced operational efficiency and overall profitability.

Profitability

Gross Profit Margin: The gross profit margin declined from 13.9% in 2023 to 8.0% in 2024, showing that production costs increased faster than revenues. Despite this compression, gross profit grew by 23.7%, from ₦25.30 billion to ₦31.29 billion, indicating that while the company produced more value in absolute terms, it did so at thinner margins. This points to volume-driven growth rather than cost efficiency, highlighting a need for tighter control over input costs and process optimisation.

Operating Profit Margin: The operating profit margin dropped from 9.8% to 4.0%, reflecting a weaker ability to convert revenue into operating income. Administrative and other operational expenses, coupled with foreign exchange losses of ₦6.74 billion, significantly reduced profitability. Operating profit growth also turned negative at -12.1%, confirming that higher revenues did not translate to higher efficiency. The decline suggests cost escalation and reduced operational leverage.

Net Profit Margin: The net profit margin fell from 5.2% in 2023 to 1.7% in 2024, highlighting the combined impact of elevated costs, foreign exchange losses, and higher taxes. Net profit declined by 30.9%, from ₦9.42 billion to ₦6.51 billion, marking a significant erosion in bottom-line performance. This indicates that while the company sustained revenue expansion, profitability was undermined by external cost pressures and financial inefficiencies.

Return on Assets (RoA): RoA fell from 11.2% to 8.1% (-27.39%), indicating that the company is earning less on each naira of total assets. Even though total assets increased, profitability relative to those assets has decreased, possibly due to higher costs or lower margins.

Return on Average Equity (RoAE): RoAE decreased from 65.4% in 2023 to 43.8% in 2024 (-33%). This shows that the company is generating lower returns for shareholders despite an increase in equity. The decline may be due to higher equity base or reduced net income relative to equity.

Balance Sheet

PFI-NPK Limited's total assets increased significantly from ₦114.34bn in 2023 to ₦197.40bn, representing a 72.8% growth. This growth was primarily driven by a substantial rise in cash and cash equivalents, which jumped to ₦67.90bn from ₦52.65bn, and by the inclusion of PPE valued at ₦152.29mn. Other receivables also surged from ₦8.66bn to ₦94.74bn, reflecting expanded operational activities and possibly prepayments or advances related to business expansion. Conversely, inventories decreased from ₦29.75bn to ₦16.90bn, suggesting more efficient inventory management or higher turnover. Overall, the asset base expansion indicates the company is scaling up operations and investing in resources to support its growing business.

Liabilities: Total liabilities increased sharply from ₦88.66bn in 2023 to ₦165.22bn in 2024, driven entirely by current liabilities. Current liabilities rose due to "Other Payables" (₦141.52bn), interest-bearing borrowings, and deferred tax

liabilities, reflecting increased operational and financial obligations. There were no non-current liabilities reported. The rising liability levels indicate greater reliance on external financing, which supports growth but increases financial leverage and risk.

Equity: Equity grew modestly from ₦25.68bn in 2023 to ₦32.19bn in 2024, representing a 25.3% increase. The increase in equity is primarily attributable to retained earnings generated in the year, which amounted to ₦6.51bn. However, the equity proportion of total assets decreased to 16% from 22%, indicating that the company's growth is predominantly financed through liabilities rather than shareholder funds.

Liquidity & Leverage

Total Liabilities to Total Assets: This increased from 0.78x to 0.84x (+7.7%), meaning a greater portion of the company's assets is financed by liabilities. The company is more dependent on external funding to finance its operations, which could affect solvency if earnings don't improve.

Equity-to-Total-Assets ratio: Equity to assets decreased from 0.22x to 0.16x (-27.3%), indicating that a smaller portion of assets is financed by shareholders' funds. This reinforces that the company's growth is primarily debt-financed, which increases financial leverage and risk.

Asset Turnover: Asset turnover increased from 148.6x to 249.9x (+68.2%), meaning the company is generating significantly more revenue per naira of assets. Assets are being used more efficiently, but the rise in turnover hasn't fully translated into higher returns, as seen in declining RoA and RoAE.

Cash-to-total-assets: Cash to total assets ratio declined from 46.05% to 34.4% (-25.3%). This suggests that a larger portion of assets is now tied up in receivables, other assets, or property, plant, and equipment. Liquidity has decreased, which may limit flexibility for short-term obligations.

Total Liabilities to Equity: The ratio increased from 3.45x to 5.13x (+48.7%), showing that the company is relying more on debt and payables relative to shareholders' equity. Higher leverage can amplify growth but also increases financial risk, especially with declining profitability.



Royal Eswatini Sugar Corporation Limited (RES Corporation)

Agriculture | Agro-processing | MOFI Stake: 10.3%

1. COMPANY OVERVIEW

Company Name	Royal Eswatini Sugar Corporation Limited (RES Corporation)
Primary Industry	Agro-processing
Sector Classification	Agriculture
Establishment Date	Originally registered in 1955 as Mhlume (Swaziland) Sugar Company Limited
Incorporation No. (RC)	N/A
Operational HQ	Simunye Sugar Estate, Eswatini
Website	www.res.co.sz
Reporting Period	July - June

Overview of Activities

The Royal Eswatini Sugar Corporation (RES) is a leading agribusiness in Eswatini focused on sugar and ethanol production for both domestic and international markets. Located in the lowveld region, RES manages extensive estates that produce approximately two-thirds of the nation's sugar and over 35 million litres of ethanol annually.

Beyond sugar production, RES also produces high-grade ethanol for beverages and pharmaceuticals, feints for methylated spirits and bio-gels, and molasses for liquid fertilisers. Driven by its vision to lead Africa's future in sustainable sugar and renewable products, RES is a key player in Eswatini's agricultural sector, with a mission to sustainably add value for all stakeholders.

Public Policy Objectives

The Company aims to support MSMEs and small corporations in Nigeria by offering financing and credit guarantees to qualified intermediaries, ensuring market compliance and financial sustainability.

Sector Overview

The Agricultural sector in Eswatini is central to the country's economy, serving as a primary source of employment, income, and export revenue. Focused on high-value crops like sugarcane, the sector supports thousands of rural households and contributes significantly to food security. To address challenges like climate change and economic pressures, agricultural enterprises are adopting advanced irrigation, renewable energy, and sustainable farming techniques to ensure resilience. Sugarcane production remains essential due to its socio-economic impact, facilitating local employment

and regional trade, and aligning with Eswatini's goals for poverty reduction, rural development, and climate adaptation.

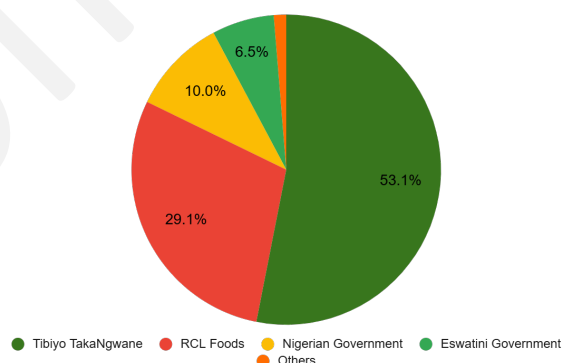
2. KEY EVENTS

- RES Corporation recorded a total comprehensive income of E641.8 million for the financial year ended 31 March 2024, representing a 259% increase from the previous year, driven by higher sugar and ethanol prices, favorable exchange rates, and an increase in the fair value of standing cane.
- RES Corporation sponsored the Lubombo Marathon in 2024, contributing a total of E84,650 for race prizes and employee participation.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Tibiyo TakaNgwane	53.1%
RCL Foods	29.1%
Nigerian Government	10.0%
Eswatini Government	6.5%
Others	1.3%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position
1	Dr. A.T. Dlamini	Chairman
2	Mr. Nick Jackson	Managing Director
3	Ms. Busangani MkhaliPhi	Independent Director
4	Chief Zibuse Ndlangamandla	Independent Director
5	Mr. Jameson Gule	Independent Director
6	Mr. Robert Field	Independent Director
7	HRH Princess Lomajuba	Independent Director
8	Mr. Andrew Westermeyer	Independent Director
9	Mr. Zombodze Magagula	Independent Director
10	Mr. Mike Shongwe	Independent Director
11	Mrs. O. Madein	Independent Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₺'Bn)	FY '23 (₺'Bn)
	Total Declared	Total Declared
<i>Dividend</i>	<i>(₺ Bn)</i>	<i>(₺ Bn)</i>
Proposed Dividend	14.2	1.3

RES declared a final dividend of 146.6 cents (2023 - 51.9 cents) per share for the year ended 31 March 2024.

Exchange Rate of ₺ 75.29 (2024) and ₺25.37 (2023) for 1SZL was used in converting the Eswatini currency to Naira.

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (E'Bn)	Net Profit (E'Bn)	Total Assets (E'Bn)	Total Liab (E'Bn)	Total Equity (E'Bn)
4.8	0.6	5.3	2.2	3.1

5.1 Income Statement

In millions of SZL (E'Mn)	FY '24	FY '23
Revenue / Turnover	4,749.4	4,146.1
Cost of Sales	(3,779.0)	(3,433.5)
Changes in Fair Value of Biological Assets	280.3	(70.3)
Gross Profit	1,250.7	642.3
Other Income	90.1	87.1
Distribution Expenses	(10.6)	(10.6)
Administration Expenses	(590.4)	(487.2)
Impairment (Loss)/Reversal on Trade Receivables	(1.1)	(0.1)
Operating Profit (EBIT)	738.8	231.4
Finance Income	51.7	16.1
Finance Cost	(62.5)	(24.2)
Share of profit from associates	48.1	18.3
Profit Before Tax (PBT)	776.1	241.7
Taxation	(137.6)	(63.9)
Profit After Tax (PAT)	638.5	177.8
Other Comprehensive Income (OCI)		
Remeasurements of Defined Benefits Liabilities	4.6	1.1
Related Deferred Tax	(1.3)	(0.3)
Other Comprehensive Income, Net of Tax	3.3	0.8
Total Comprehensive Income	641.8	178.5

5.2 Balance Sheet

In millions of SZL (E'Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets	3,282.8	3,179.9
Property, Plant & Equipment	2,718.1	2,629.0

In millions of SZL (E'Mn)	FY '24	FY '23
Intangible Assets	39.7	49.7
Equity Accounted Investees	238.5	212.7
Derivative Assets	-	2.0
Deferred Tax Assets	0.0	0.0
Total Non Current Assets	3,282.8	3,179.9
Inventories	217.8	214.4
Biological Assets - Growing Cane	1,027.7	745.0
Biological Assets - Livestock	17.1	19.5
Trade & Other Receivables	459.6	392.3
Derivative Assets	2.4	3.2
Taxation Prepaid	0.0	24.2
Cash & Cash Equivalents	272.0	38.6
Total Current Assets	1,996.7	1,437.1
TOTAL ASSETS	5,279.5	4,617.0
LIABILITIES		
Deferred Tax Liabilities	654.6	609.7
Loans & Borrowings	536.1	474.4
Employee Benefits	102.4	93.3
Total Non-Current Liabilities	1,293.2	1,177.5
Current Liabilities		
Trade & Other Payables	437.3	418.2
Short-Term Employee Benefits	138.5	74.7
Bank Overdraft	11.3	89.6
Current Portion of Loans & Advances	148.6	127.1
Current Tax Liabilities	9.1	0.6
Dividends Payable	141.2	-
Total Current Liabilities	886.1	710.2
TOTAL LIABILITIES	2,179.3	1,887.7
EQUITY		
Share Capital	128.6	128.6
Share Premium	632.4	632.4
Preference Share Redemption Reserve	78.1	78.1
Retained Earnings	2,261.1	1,890.2
TOTAL EQUITY	3,100.2	2,729.4
TOTAL LIABILITIES & EQUITY	5,279.5	4,617.0

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	26.3%	15.5%	69.7%
Operating Profit Margin	15.6%	5.6%	178.6%

Metric	FY '24	FY '23	% Δ
Net Profit Margin	13.4%	4.3%	211.6%
Return on Assets (ROA)	12.1%	3.8%	218.4%
Return on Equity (ROE)	20.6%	6.5%	216.9%
LIQUIDITY			
Current Ratio	2.3	2.0	11.4%
Quick Ratio	2.0	1.7	16.9%
LEVERAGE			
Debt-to-Equity	0.7x	0.7x	1.5%
Total Liab. to Total Assets	41.3%	40.9%	1.0%
CASHFLOW			
Operating Cash Flow (E'Bn)	0.7	0.4	69.2%

6. FINANCIAL COMMENTARY

Revenue / Income

Revenue grew by 14.6% to E4.75 billion, driven by a favorable global pricing environment for sugar and ethanol. Despite operational headwinds, specifically the harvesting of younger "carry-over" cane due to prior-year weather disruptions, the top line was bolstered by higher realised prices in export markets and a beneficial exchange rate.

Cost of Sales / Operating Expenses

Cost of Sales slightly increased (E3.78bn vs E3.43bn in FY23), despite inflationary pressures. This stability, paired with rising revenue, allowed the Gross Profit Margin to expand significantly from 15.5% to 26.3%. Operating expenses rose by 20.9% to E602 million, reflecting increased activity and administrative costs associated with the group's recovery and restructuring efforts.

Profitability

Net Profit (PAT) surged by 259% to E638.5 million. This exceptional performance was driven by three key factors:

- (1) Stronger operating margins,
- (2) a E282.7 million fair-value gain on biological assets (growing cane) due to better price forecasts, and
- (3) a E65.5 million one-off tax credit resulting from the reduction of the Eswatini corporate tax rate from 27.5% to 25%.

Balance Sheet

Total Assets increased by 14.4% to E5.28 billion. The growth was primarily fueled by the appreciation in the value of biological assets and a significant build-up in cash reserves. The equity base grew to E3.10 billion through retained earnings, providing a solid foundation for the group's planned corporate reorganisation and the absorption of the Mhlume Sugar Company assets.

Liquidity & Leverage

The Group's liquidity position is exceptionally strong, evidenced by a 605% increase in Cash and Cash Equivalents (to E272 million) and a Current Ratio of 2.25x. Leverage remains conservative and well-managed; the Debt-to-Equity ratio improved to 70% (from 69%), indicating that the company is successfully de-leveraging while maintaining high levels of internal capital for future investment.

The Infrastructure Bank (TIB)

Financial Services | Infrastructure Financing | MOFI
Stake: 10.3%

1. COMPANY OVERVIEW

Company Name	The Infrastructure Bank
Primary Industry	Infrastructure Financing
Sector Classification	Financial Services
Establishment Date	1992
Incorporation No. (RC)	N/A
Operational HQ	Plot 977 Central Business District, Abuja
Website	https://tibplc.com/
Reporting Period	January - December

Overview of Activities

The Infrastructure Bank Plc, formerly Urban Development Bank of Nigeria Plc, was established under Decree 51 to accelerate infrastructure development. It operates as a private sector-led, government-sponsored Development Finance Institution (DFI), previously owned by all government tiers, the Nigeria Labour Congress, and the private sector. The Bank raises and manages funds for infrastructure projects in transportation, power, housing, urban infrastructure, and municipal finance, offering tailored financial solutions and contributing to development strategy and policy.

Public Policy Objectives

The Infrastructure Bank (TIB) in Nigeria was established to address infrastructure deficits by mobilising private sector funding. Its mandate is to develop urban systems and foster sustainable growth across key sectors such as transportation, energy, housing, and municipal services. One of the key public policy objectives assigned by the Federal Government of Nigeria (FGN) is to bridge the financing gap between available public funds and the actual capital required for infrastructure development. TIB achieves this through public-private partnerships (PPPs), in line with the National Integrated Infrastructure Master Plan (NIIMP), focusing on private sector collaboration for long-term infrastructure solutions.

Sector Overview

Development Finance Institutions (DFIs) are specialised entities focused on providing long-term capital to projects that drive economic development, particularly in emerging markets. In Nigeria, DFIs like The Infrastructure Bank (TIB) play a pivotal role in bridging infrastructure gaps by financing critical sectors such as transportation, energy, and housing. DFIs typically operate through public-private partnerships (PPPs), mobilising private capital for large-scale projects that public funds alone cannot support. By offering equity, loans, and financial advisory services, DFIs contribute significantly to the achievement of national development goals.

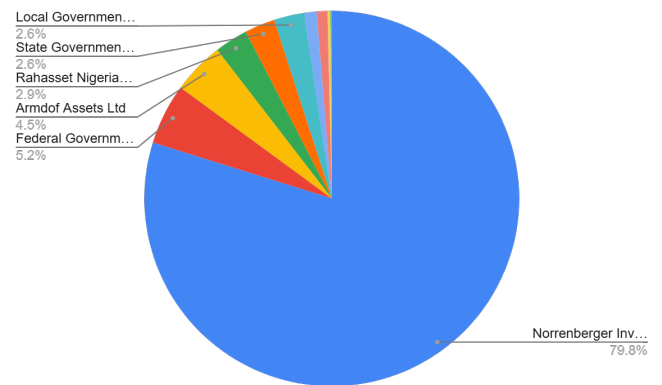
2. KEY EVENTS

- TIB returned to profitability in 2024, recording a profit before tax of ₦863 million, reversing the ₦1.45 billion loss from 2023.
- Shareholders' equity improved from a deficit of ₦1.70 billion in 2023 to a surplus of ₦2.15 billion in 2024.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Norrenberger Investment & Capital Management Ltd	79.8%
Federal Government of Nigeria	5.2%
Armdof Assets Ltd	4.5%
Rahasset Nigeria Ltd	2.9%
State Governments & FCT	2.6%
Local Government of Nigeria	2.6%
Estate of Hakeem Olamide Sanusi	1.1%
Corporate Oil & Gas Ltd	0.9%
Rabiu Suleiman Bichi	0.2%
Anne Tariერი Sanusi	0.1%
Bolaji Lawal	0.0%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Aliyu Ibrahim Bala	Chairman
2	Nasiru Isyaku	Executive Director
3	Ayuli Jemide	Non-Executive Director
4	Andrew Nweke Chikwelu	Non-Executive Director
5	Ali Muhammed	Non-Executive Director
6	Ivie Ivana Osagie	Non-Executive Director
7	Mfon Ekong Usoro	Non-Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
<i>Dividend</i>	<i>[₦ Bn]</i>	<i>[₦ Bn]</i>
Proposed Dividend	N/A	N/A

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
1.7	0.9	7.4	5.3	2.1

5.1 Income Statement

In millions of Naira (₦'Mn)	FY '24	FY '23
Gross Earnings	1,665.9	1,946.8
Interest Income Calculated Using Effective Interest Method	5.0	18.7
Net Interest Income	5.0	18.7
Fees and Commission Income	931.2	646.4
Fees and Commission Expenses	(41.4)	-
Other Income	91.7	848.0
Fair Value Gain on Investment Properties	638.1	433.8
Operating Income	1,624.5	1,946.8
Impairment (Charge)/Writeback	(2.7)	(2,809.0)
Net Operating Income/(Loss) After Impairment Charges	1,621.8	(862.2)
Personnel Expenses	(212.1)	(294.0)
Depreciation and Amortisation	(27.2)	(7.9)
Other Operating Expenses	(481.6)	(271.6)
Finance Cost	(37.5)	(14.1)
Total Expenses	(758.4)	(587.6)
Operating Profit/(Loss)	863.4	(1,449.8)
Profit / (Loss) Before Income Tax Expenses	863.4	(1,449.8)
Income Tax (Expenses)/Credit	(16.3)	91.2
Profit / (Loss) for the Year	847.1	(1,358.6)
Revaluation Gain on Property and Equipment	-	120.0
Tax Impact on Revaluation Gain	-	12.0
Total Comprehensive Income	847.1	(1,226.6)

5.2 Balance Sheet

In millions of Naira (₦'Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	597.7	555.6
Investment Properties	3,378.1	2,740.0
Intangible Assets	31.2	17.0
Total Non-Current Assets	4,007.0	3,312.6

In millions of Naira (₦'Mn)	FY '24	FY '23
Current Assets		
Cash & Cash Equivalents	3,299.2	3,476.2
Fee Income Receivables	0.1	2.7
Other Assets	106.8	58.0
Total Current Assets	3,406.1	3,536.9
TOTAL ASSETS	7,413.1	6,849.5
LIABILITIES		
Borrowings	487.5	450.0
Provisions & Accruals	24.6	135.8
Employee Benefits	115.7	102.8
Current Tax Liabilities	85.7	69.4
Deferred Tax Liabilities	310.0	286.0
Other Liabilities	4,232.0	4,471.0
Deposit for Shares	35.1	3,035.7
TOTAL LIABILITIES	5,290.5	8,550.0
EQUITY		
Share Capital	6,103.0	3,103.0
Capital Contribution Reserve	1,391.2	1,391.2
Revaluation Reserve	1,289.2	1,313.2
Accumulated Losses	(7,966.1)	(8,816.5)
Total Surplus/(Deficit) Attributable to the Owners of the Bank	817.3	(3,009.1)
Non-Controlling Interest	1,305.3	1,308.6
TOTAL EQUITY	2,152.6	(1,700.5)
TOTAL LIABILITIES AND EQUITY	7,413.1	6,849.5

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Net Profit Margin (PAT Margin)	50.9%	-69.8%	172.9%
Return on Average Assets (RoAA)	11.9%	-21.5%	155.3%
LIQUIDITY			
Cash Ratio	62.7%	40.7%	54.3%
CASHFLOW			
Operating Cash Flow (₦'Bn)	(0.1)	3.1	-103.1%

6. FINANCIAL COMMENTARY

Revenue / Income

The Group's revenue performance in 2024 was characterised by a strategic shift toward more sustainable and high-quality income streams. While gross earnings recorded a 14.4% decline to ₦1.67 billion from ₦1.95 billion in the preceding year, this was primarily due to the absence of the one-off high-yield investment items that had inflated the previous year's results. On a more positive note, core fee and commission income saw a robust growth of 44%, reaching ₦931 million, driven by the strong performance of advisory and asset management mandates. Furthermore, fair value gains on investment

properties contributed ₦638 million to the total income, up from ₦434 million in 2023, reflecting a resilient real estate portfolio and favorable market revaluations during the reporting period.

Cost of Sales / Operating Expenses

Operating expenses for the year totaled ₦758 million, representing a 28.9% increase over the ₦588 million recorded in 2023. This uptick was largely a result of increased professional fees and consultancy costs associated with the Bank's ongoing capital restructuring and business transformation initiatives. Despite the general inflationary pressures in the Nigerian economy, personnel expenses actually decreased by nearly 28% to ₦212 million, highlighting improved operational efficiencies. Most significantly, the Bank recorded a reduced impairment charge on financial assets of ₦2.72 million during the year, a stark contrast to the ₦2.81 billion provision made in 2023, which served as the primary catalyst for the recovery in the Group's bottom line.

Profitability

The Infrastructure Bank achieved a significant turnaround in its profitability profile during the 2024 financial year, successfully moving from a position of distress to one of growth. The Group reported a Profit Before Tax (PBT) of ₦863 million, which represents a 159.6% improvement and a complete reversal of the ₦1.45 billion loss suffered in 2023. This recovery was underpinned by the absence of heavy impairment charges and the successful diversification of income through the Bank's subsidiaries. Consequently, the Profit After Tax (PAT) reached ₦847 million, allowing the Bank to post positive earnings per share of 7 kobo and begin the critical process of eroding its historical accumulated losses.

Balance Sheet

The Group's balance sheet strengthened considerably during the year, with total assets growing by 8.2% to close at ₦7.41 billion. This growth was mainly driven by the upward revaluation of investment properties and increase in other assets. The most notable development in the financial position was the restoration of the Bank's equity base, which transitioned from a deficit of ₦1.70 billion in 2023 to a surplus of ₦2.15 billion in 2024. This dramatic improvement was facilitated by a successful ₦3 billion capital injection (deposit for shares) and the retention of current year profits, providing a much-needed buffer for future expansion and financial stability.

Liquidity & Leverage

Liquidity remained stable throughout the year, with cash and cash equivalents ending at ₦3.30 billion, ensuring that the Bank remains well-positioned to meet its short-term obligations and funding commitments for infrastructure projects. To further solidify its financial standing and meet evolving regulatory requirements, the Bank is currently executing a ₦5 billion Rights Issue as the first phase of a comprehensive capital-raising roadmap aimed at achieving a ₦50 billion capital base. By strengthening its equity and reducing its accumulated loss position, the Bank has significantly improved its leverage ratios, positioning itself to more effectively leverage private sector capital for national infrastructure development.

Transcorp Hotels

Hospitality | Hospitality (Hotels) | MOFI Stake: 11%

1. COMPANY OVERVIEW

Company Name	Transcorp Hotels
Primary Industry	Hospitality (Hotels)
Sector Classification	Hospitality
Establishment Date	July 1994
Incorporation No. (RC)	248514
Operational HQ	1 Aguiyi Ironsi, Maitama, FCT, Abuja, Nigeria
Website	www.transcorphotels.com
Reporting Period	January - December

Overview of Activities

Transcorp Hotels Plc, a subsidiary of Transnational Corporation of Nigeria (Transcorp), is a leading hospitality company in Nigeria focused on providing premium hotel and leisure services. Established in 1994, Transcorp Hotels is best known for operating the Transcorp Hilton Hotel in Abuja, one of the most iconic hotels in the country, and Transcorp Hotels Calabar, which caters to business and leisure travelers in southern Nigeria.

Transcorp Hotels engages in hospitality services, including accommodation, conferencing, dining, and recreational facilities, all aimed at delivering a world-class experience. It partners with renowned hospitality brands to enhance service quality and elevate guest experiences. Through its properties, Transcorp Hotels aims to contribute to Nigeria's tourism sector and drive economic growth by providing exceptional hospitality and attracting both local and international guests.

Public Policy Objectives

Transcorp supports tourism promotion, attracting both domestic and international visitors. Through its investments in hotel facilities, Transcorp Hotels supports infrastructure development, improving Nigeria's tourism and business environment.

Sector Overview

Nigeria's Hospitality sector is rapidly expanding, driven by urbanisation, a growing middle class, and increased business and leisure travel. Major cities like Lagos, Abuja, and Port Harcourt are seeing a rise in high-end hotels and accommodations aimed at meeting the demands of both international and domestic tourists. The government's initiatives to boost tourism, such as visa reforms and infrastructure improvements, are also enhancing the sector's growth. The sector's potential is substantial, with ongoing investments and partnerships aimed at capitalising on Nigeria's status as Africa's largest economy.

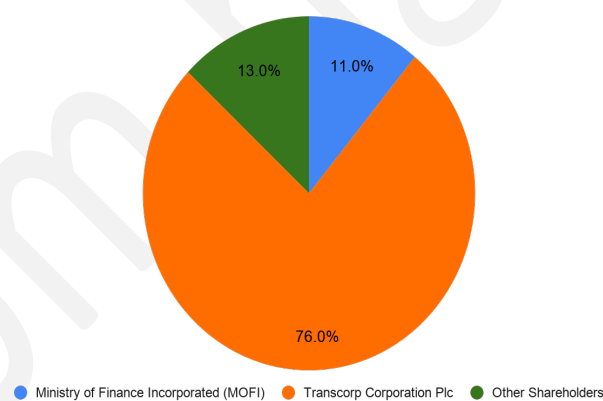
2. KEY EVENTS

- Transcorp Hotels was named Best Hospitality Service Provider in Nigeria at the Hotel/Hospitality Awards 2024 by Global Brands Magazine.
- Transcorp Hotels reported impressive Q3 2024 results, with revenue growing 67% year-on-year to ₦48.49 billion and profit before tax increasing by 192%.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	11%
Transcorp Corporation Plc	76%
Other Shareholders	13%
TOTAL	100.0%



3.2 Board Composition as at FY 2024

S/N	Name	Position / Designation
1	Mr. Tony Elumelu, CFR	Chairman
2	Dr. (Mrs.) Foluke K. Abdulrazaq, OON	Vice Chairman / Independent Non-Executive Director
3	Dr. (Mrs.) Owen D. Omogiafo, OON	President/ Group CEO
4	Mr. Victor Famuyibo	Independent Non-Executive Director
5	Dr. Stanley Lawson	Non-Executive Director
6	Mr. Oliver Andrews	Independent Non-Executive Director
7	Mallam Ahmadu Sambo	Independent Non-Executive Director
8	Dr.(Mrs.) Toyin Sanni	Non-Executive Director
9	Mr. Chiugo Ndubisi	Non-Executive Director

4. DIVIDENDS DECLARED

Payment Type	FY '24 (₦'Bn)	FY '23 (₦'Bn)
	Total Declared	Total Declared
Dividend	[₦ Bn]	[₦ Bn]
Proposed Dividend	10.2	4.1

Basis of proposed dividend: ₦1 per share

5. FINANCIAL PERFORMANCE OVERVIEW

Revenue (₦'Bn)	Net Profit (₦'Bn)	Total Assets (₦'Bn)	Total Liab (₦'Bn)	Total Equity (₦'Bn)
70.1	14.9	140.7	60.2	80.5

5.1 Income Statement

In millions of Naira (₦'Mn)	FY '24	FY '23
Revenue / Turnover	70,134.4	41,455.9
Cost of Sales	(20,414.9)	(11,670.5)
Gross Profit	49,719.5	29,785.4
Other Operating Income	5,413.2	1,605.9
Impairment (Losses)/Gains on Fin Assets	(69.2)	21.9
Impairment Losses on Non-Current Assets	-	(1,011.6)
Operating Expenses	(29,034.4)	(17,257.3)
Operating Profit / EBIT	26,029.2	13,144.2
Finance Income	594.5	241.9
Finance Costs	(4,011.1)	(3,904.0)
Profit Before Tax (PBT)	22,612.6	9,482.1
Income Tax	(7,716.8)	(3,228.1)
Profit for the Year from Continuing Ops	14,895.9	6,254.0
Loss on Discontinued Operations	-	(160.9)
Profit for the Year (PAT)	14,895.9	6,093.1
Other Comprehensive Income/(Loss)	(148.8)	(37.9)
Total Comprehensive Income for the Year	14,747.0	6,055.3

5.2 Balance Sheet

In millions of Naira (₦'Mn)	FY '24	FY '23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	117,788.5	107,814.3
Investment Property	—	—
Intangible Assets	157.8	139.6
Other Investments	2,305.1	300.8
Long-Term Receivables	1,856.3	—
Total Non-Current Assets	122,107.5	108,254.0
Current Assets		
Inventories	790.4	645.6
Trade and Other Receivables	7,414.1	4,312.7
Prepayments & Other Current Assets	1,788.6	1,005.2
Cash and Bank Balances	8,595.6	8,978.6
Assets Classified as Held for Sale	—	2,898.9
Total Current Assets	18,588.7	17,840.9
TOTAL ASSETS	140,696.2	126,094.9
LIABILITIES		

In millions of Naira (₦'Mn)	FY '24	FY '23
Non-Current Liabilities		
Borrowings	8,744.9	13,589.7
Deferred Income	650.8	1,100.1
Contract Liabilities	1,833.9	1,986.7
Deposit for Shares	2,410.0	2,410.0
Defined Benefit Liability	420.8	211.8
Deferred Tax Liabilities	12,362.0	7,689.1
Total Non-Current Liabilities	26,422.3	26,987.4
Current Liabilities		
Trade & Other Payables	22,499.2	22,530.8
Current Tax Liabilities	3,067.8	1,543.9
Contract Liabilities	357.7	296.4
Borrowings	7,340.2	7,065.0
Deferred Income	444.0	444.0
Defined Benefit Liability	45.9	32.2
Liabilities Directly Associated with Assets Classified as Held for Sale	-	398.9
Total Current Liabilities	33,754.7	32,311.2
TOTAL LIABILITIES	60,177.1	59,298.6
EQUITY		
Share Capital	5,121.3	5,121.3
Share Premium	12,548.9	12,548.9
Other Reserves	(186.7)	(37.9)
Retained Earnings	63,234.0	49,314.6
Equity Attributable to Owners of the Company	80,717.5	66,946.8
Non-Controlling Interests	(198.3)	(150.4)
TOTAL EQUITY	80,519.2	66,796.4
TOTAL LIABILITIES & EQUITY	140,696.2	126,094.9

5.3 Key Financial Ratios & Metrics

Metric	FY '24	FY '23	% Δ
PROFITABILITY			
Gross Profit Margin	70.9%	71.8%	-1.3%
Operating Profit Margin	37.1%	31.7%	17.0%
Net Profit Margin (PAT Margin)	21.2%	14.7%	44.2%
Return on Average Assets (RoAA)	11.2%	4.9%	128.6%
Return on Average Equity (RoAE)	20.2%	9.4%	114.9%
EBITDA Margin	40.9%	37.7%	8.5%
LIQUIDITY			
Current Ratio	0.6x	0.6x	0.0%
Quick Ratio	0.5x	0.5x	0.0%
Cash Ratio	0.3x	0.3x	-10.7%
LEVERAGE / SOLVENCY			
Debt-to-Equity Ratio	0.2x	0.3x	-35.5%
Total Liabilities to Total Assets	42.8%	47.0%	-8.9%

Metric	FY '24	FY '23	% Δ
Equity to Total Assets	57.2%	53.0%	7.9%
Interest Coverage Ratio	6.5x	3.4x	92.6%
EFFICIENCY			
Asset Turnover	0.5x	0.3x	55.9%
Receivable Turnover	9.5x	9.6x	-1.6%
Payable Turnover	0.9x	0.5x	75.0%
CASHFLOW			
Operating Cash Flow (₦'bn)	20.0	14.2	40.8%
CapEx to Operating Cash Flow	61.1%	26.1%	134.1%
Cash Flow Margin	28.5%	34.2%	-16.7%

6. FINANCIAL COMMENTARY

Revenue / Income

Transcorp Hotels delivered an exceptional FY'24, with turnover up 69.2% to ₦70.1bn (FY'23: ₦41.5bn). Growth was underpinned by strong demand across the Group's hospitality operations, primarily Transcorp Hilton Abuja, supported by elevated ADRs, improved occupancy, and FX-denominated bookings revalued at a significantly depreciated Naira. Other operating income surged 237.2% to ₦5.4bn, largely on FX gains from Naira devaluation. The Group also divested its Calabar subsidiary during the year, with no losses from discontinued operations in FY'24 (FY'23: ₦160.9m loss on Calabar disposal). EPS more than doubled to 146 kobo (FY'23: 60 kobo).

Cost of Sales / Operating Expenses

Cost of sales rose 75.0% to ₦20.4bn, broadly tracking revenue growth, leaving gross margin at 70.9% (FY'23: 71.8%), indicating largely successful cost pass-through despite inflationary pressures on energy, F&B, and staff costs. Operating expenses grew 68.3% to ₦29.0bn (FY'23: ₦17.3bn), reflecting FX-driven cost escalation on imported inputs and utilities. Headcount rose 10% to 1,348, with total staff costs at ₦9.4bn. Finance costs were broadly stable, up 2.7% to ₦4.0bn despite the high-rate environment, owing to continued net reduction in borrowings. Capex increased sharply to ₦12.2bn (FY'23: ₦3.7bn), reflecting the ongoing hotel upgrade programme.

Profitability

Profitability improved materially across all metrics in FY'24. PBT grew 138.5% to ₦22.6bn, while PAT from continuing operations reached ₦14.9bn (+138.2%). PAT margin expanded to 21.2% (FY'23: 14.7%) and EBIT margin to 37.1% (FY'23: 31.7%), reflecting strong operating leverage as revenue growth outpaced cost growth. RoAE more than doubled to 20.2% (FY'23: 9.4%) and RoAA improved to 11.2% (FY'23: 4.9%). The effective tax rate was c.34.1%, reflecting full liability to CIT and Education Tax — a key distinction from the tax-exempt NEXIM. Total comprehensive income of ₦14.7bn was marginally below PAT due to actuarial losses on the defined benefit plan.

Balance Sheet

Total assets grew 11.6% to ₦140.7bn, driven primarily by a ₦10.0bn increase in PP&E to ₦117.8bn, reflecting the major capex programme at Transcorp Hilton Abuja. The Group also completed a ₦2.0bn equity investment in other instruments during the year. Cash balances declined marginally to ₦8.60bn (FY'23: ₦8.98bn, -4.3%). Total liabilities grew just 1.5% to

₦60.2bn despite robust top-line growth, reflecting net repayment of long-term borrowings (down 35.7% to ₦8.7bn). Deferred tax liabilities rose 60.8% to ₦12.4bn, in line with the accelerating profit trajectory. Total equity grew 20.5% to ₦80.5bn, with retained earnings up 28.2% to ₦63.2bn.

Liquidity & Leverage

The Group's liquidity position requires monitoring. The current ratio stands at 0.55x (unchanged from FY'23), reflecting a working capital deficit primarily driven by the classification of related-party payables as current liabilities — assessed by management as manageable given historical rollover patterns and strong operating cash generation. OCF grew 41.2% to ₦20.0bn, comfortably covering interest obligations (ICR: 6.49x vs 3.37x). However, capex-to-OCF rose to 61.1% (FY'23: 26.1%) on the elevated investment programme, constraining free cash flow. Total debt-to-equity improved to 0.20x (FY'23: 0.31x) as borrowings were net reduced while equity grew, indicating a healthy deleveraging trajectory, with net debt repayments of c.₦4.7bn in FY'24.

COMPANY PROFILES

(WITHOUT FINANCIAL STATEMENTS)

Abuja Electricity Distribution Company (AEDC)

Power | Electricity Distribution | MOFI Stake: 46.5%

1. COMPANY OVERVIEW

Company Name	Abuja Electricity Distribution Company (AEDC)
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	September 2005
Incorporation No. (RC)	638681
Operational HQ	No 1 Ziguinchor Street, Off IBB Way, Wuse Zone 4, FCT
Website	www.abujaelectricity.com
Reporting Period	January - December

Overview of Activities

Abuja Electricity Distribution Plc is a public liability company incorporated on 8 November 2005 to take over as a going concern, the electricity distribution activities and related business of the Power Holding Company of Nigeria Plc (PHCN) in the Federal Capital Territory (FCT) Abuja, Niger, Kogi and Nasarawa States.

The Company supplies electricity within the captive regions above based on a license granted to it by the Nigerian Electricity Regulatory Commission (NERC). The license is for a period of 15 years and expires in 2028 with an option to renew for another 10 years. Based on the terms and conditions of the license and regulations as contained in the Electrical Power Sector Reform Act (EPSRA) 2005. The business activities of the Company are regulated by Nigerian Electricity Regulatory Commission (NERC), which sets out the Electricity Market Rules to ensure efficiency, stability and reliability in the supply of electricity in Nigeria

Public Policy Objectives

AEDC is a critical vehicle for delivering affordable and reliable electricity to consumers across the FCT and three additional states. Key public policy objectives include the reduction of aggregate technical, commercial, and collection (ATC&C) losses, expansion of metering coverage to eliminate estimated billing, and consistent improvement of electricity supply hours per customer.

AEDC's franchise area is strategically significant given its coverage of the Federal Capital Territory and three additional states. Government policy directs AEDC to actively participate in the Meter Asset Provider (MAP) scheme, support the Rural Electrification Agency (REA) in last-mile connectivity programmes, and align its capital investment plans with Nigeria's Electricity Act 2023, which devolves greater regulatory authority to states and encourages embedded

generation and renewable energy integration. These efforts support Nigeria's broader energy transition goals and its commitment to achieving net-zero emissions by 2060.

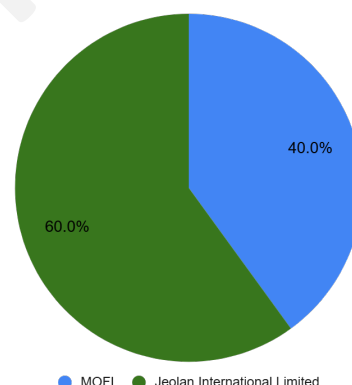
Sector Overview

The Nigerian Electricity Supply Industry (NESI) is currently undergoing a structural transformation driven by the Electricity Act 2023. This legislation has shifted the industry from a federal-centric model to a decentralised framework where states can regulate their own electricity markets. The distribution sector remains the "revenue collection" heart of the value chain, facing persistent challenges such as Aggregate Technical, Commercial, and Collection (ATC&C) losses, which DisCos are mandated to reduce through infrastructure investment and smart metering.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
MOFI	40%
Jeolan International Limited	60%
TOTAL	100.0%





BANK OF AGRICULTURE

Bank of Agriculture

Financial Services | Agricultural Development Finance |
MOFI Stake:60%

1. COMPANY OVERVIEW

Company Name	Bank of Agriculture
Primary Industry	Agricultural Development Finance
Sector Classification	Financial Services
Establishment Date	November 1972
Incorporation No. (RC)	10874
Operational HQ	No, 1 Yakubu Gowon Way, P.M.B 2155, Kaduna, Nigeria
Website	www.boanig.com
Reporting Period	January - December

Overview of Activities

Bank of Agriculture is a Nigerian government-sponsored development bank that provides credit facilities to both small and large-scale farmers and small businesses within rural areas. An outcome of a restructuring of government-sponsored microcredit institutions, the bank was formed in 2000 and assumed the assets of the National Agriculture and Cooperative Bank, People's Bank and the Family Economic Advancement Project

Public Policy Objectives

The Federal Government deploys BOA as a strategic instrument for achieving food security, rural economic inclusion, and agricultural transformation in Nigeria. BOA's public policy mandate centres on providing affordable credit to segments of the agricultural sector that are underserved by conventional commercial banks, particularly smallholder farmers who lack the collateral typically required by private lenders.

Key government policy objectives channelled through BOA include the implementation of the National Agricultural Growth Scheme - Agro Pocket (NAGS-AP), support for the Presidential initiative on food systems, and partnership with state governments under the National Smallholder Farmers Fund to provide revolving credit for inputs, mechanisation, and market linkages. BOA is also tasked with supporting Nigeria's Commodity Board programmes, rural electrification through agro-processing hubs, and the government's broader agenda of reducing food inflation and improving agricultural productivity. These objectives align with Nigeria's medium-term food security strategy and its ambition to grow agricultural GDP contribution sustainably.

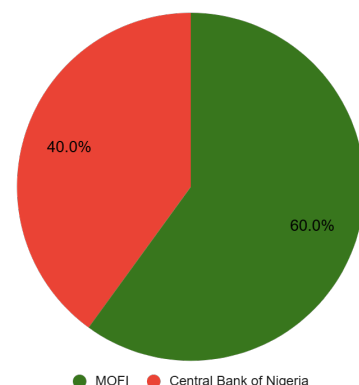
Sector Overview

The agricultural sector remains the largest employer in Nigeria, contributing approximately 24% to the national GDP. However, it continues to face structural bottlenecks, including limited access to formal credit (less than 5% of total banking credit), low mechanisation, and high post-harvest losses. The industry is currently shifting toward "Agribusiness-led Development," where the focus has moved from subsistence farming to integrated value chains, supported by public-private partnerships and digital financial inclusion tools.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
MOFI	60%
Central Bank of Nigeria	40%
TOTAL	100.0%



Benin Electricity Distribution Company

Power | Electricity Distribution | MOFI Stake:40%

1. COMPANY OVERVIEW

Company Name	Benin Electricity Distribution Company
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	October 2005
Incorporation No. (RC)	638693
Operational HQ	Benin Electricity Distribution Plc, Oka 300105, Benin City, Edo
Website	www.beninelectric.com
Reporting Period	January - December

Overview of Activities

BEDC Electricity Plc. (BEDC) is one of the successor distribution companies (Discos) created following the unbundling and privatisation of the state-owned Power Utility, Power Holding Company of Nigeria Plc. BEDC is responsible for retail distribution of electricity in Delta, Edo, Ekiti, and Ondo States with geographical coverage of 55,770 square kilometers. The company operates from twenty five (25) business districts with approximately 350 offices located across the four (4) states with about 13 million people and about 4 million households.

Public Policy Objectives

The Federal Government, through its equity interest in BEDC held via MOFI and BPE, seeks to ensure the efficient, reliable, and affordable supply of electricity to consumers across Edo, Delta, Ondo, and Ekiti States. These four states represent a strategically significant franchise area encompassing major industrial centres, oil-producing communities, agricultural zones, and an estimated 18 million citizens who depend on BEDC for grid-based electricity supply.

Key public policy objectives include reducing aggregate technical, commercial and collection (ATC&C) losses, expanding metering coverage under the Meter Asset Provider (MAP) scheme to eliminate estimated billing, and improving average hours of electricity supply per customer per day.

The Federal Government has directed all DISCOs, including BEDC, to align capital investment plans with the Electricity Act 2023, which devolves regulatory authority to states and encourages embedded generation. BEDC's franchise States have also formally asserted their shareholder rights, calling for greater representation at the board and management levels and for the unbundling of BEDC along state boundaries to

enable more localised governance and service delivery accountability in accordance with the Act.

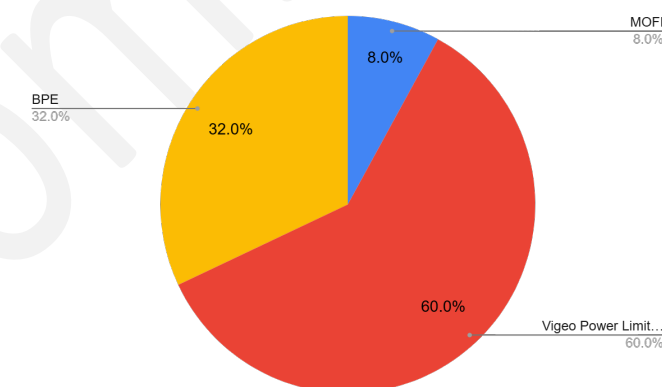
Sector Overview

The Nigerian electricity distribution landscape is currently characterised by a shift toward sub-national regulation. Under the new legislative framework, DisCos are no longer solely under federal jurisdiction but must now navigate state-level licensing. The industry continues to tackle high Aggregate Technical, Commercial, and Collection (ATC&C) losses, with a sector-wide push toward "Band-based" service levels where tariffs are indexed to the hours of supply delivered.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
MOFI	8%
Vigeo Power Limited	60%
BPE	32%
TOTAL	100.0%





Defence Industries Corporation of Nigeria

Manufacturing | Defence Manufacturing | MOFI
Stake:100%

1. COMPANY OVERVIEW

Company Name	Defence Industries Corporation of Nigeria
Primary Industry	Defence Manufacturing
Sector Classification	Manufacturing
Establishment Date	April 1964
Incorporation No. (RC)	N/A
Operational HQ	45, Ahmadu Bello Way, P. M. B. 2085, Kaduna, Nigeria
Website	www.dicon.gov.ng
Reporting Period	January - December

Overview of Activities

The Defence Industries Corporation of Nigeria (DICON) is the state-owned premier defense manufacturer and the designated hub of Nigeria's Military-Industrial Complex (MIC). Established to ensure national self-reliance in the production of defense materiel, DICON manufactures a wide range of products including small arms, ammunition and tactical military hardware.

Following the enactment of the DICON Act 2023, the corporation has been restructured to serve a dual role: as a commercial manufacturer and as a regulator for the entire Nigerian defense industrial sector. DICON now oversees the licensing and certification of all defense-related manufacturing in the country, fostering a shift from a public-sector monopoly to a collaborative ecosystem involving private capital and international technology transfer.

Public Policy Objectives

Driven by regional insecurity and costly import dependencies, Africa is prioritising indigenous military production. Nigeria's DICON Act 2023 spearheads this transformation, evolving the corporation into a modern regulator and a hub for public-private partnerships. By focusing on R&D and global technology transfers, DICON is addressing strategic vulnerabilities while fostering a domestic industrial base. Through high-level continental dialogues, Nigeria is positioning itself as the leader of Africa's defense industrialisation, transitioning from a dependent importer to a self-reliant regional powerhouse for military innovation and manufacturing.

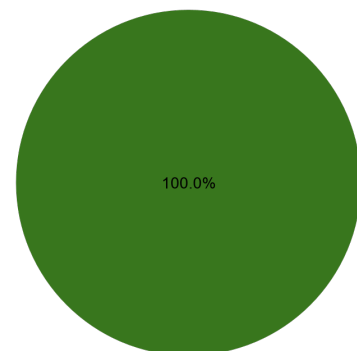
Sector Overview

The Nigerian defense industry is undergoing a historic transition from an "import-heavy" model to a "production-centric" one, catalyzed by the DICON Evolution Strategy 2030. With Africa's defense spending growing significantly, Nigeria is positioning DICON to not only serve domestic needs but also to become a regional exporter of military equipment. The industry is currently moving toward the local production of high-value components, such as gunpowder and drone systems, to reduce the pressure on the national foreign exchange reserves.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	100%
TOTAL	100.0%



● MINISTRY OF FINANCE INCORPORATED, MOFI



Egbin Power Plc

Power | Power Generation | MOFI Stake: 30%

1. COMPANY OVERVIEW

Company Name	Egbin Power Plc
Primary Industry	Power Generation
Sector Classification	Power
Establishment Date	1985 (first unit commissioned); privatised November 2013
Incorporation No. (RC)	116148
Operational HQ	Egbin Power Station, Egbin Town, Ikorodu, Lagos State, Nigeria.
Website	egbin-power.com
Reporting Period	January - December

Overview of Activities

Egbin Power Plc is Nigeria's largest power generation company. It operates a gas-fired plant comprising six steam turbines with a combined installed capacity of 1,320 MW. Beyond electricity generation, Egbin is committed to sustainable operations and corporate social responsibility, engaging in community development through healthcare, education, and environmental initiatives.

Public Policy Objectives

As a critical national asset with government equity, Egbin Power Plc aligns with several federal energy and social mandates comprising:

- I. Grid Stability and Security:** Ensuring high plant availability to maintain frequency stability and prevent nationwide grid collapses.
- II. Energy Transition:** Implementing the "Gree'n'lectric" initiative to reduce the plant's carbon footprint, including the deployment of electric buggies and scooters for internal logistics.
- III. Debt Liquidity Support:** Working with the Federal Ministry of Power to resolve legacy sector debts (estimated at trillions of Naira) to ensure the financial viability of the generation value chain.
- IV. Social Impact (SDGs):** Advancing Sustainable Development Goals (SDGs) through its annual scholarship programmes (SDG 4), and community medical outreaches (SDG 3) in the Ikorodu axis.

Sector Overview

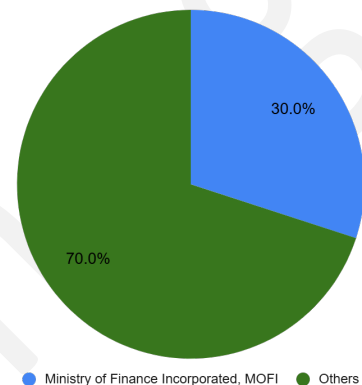
The Nigerian Electricity Supply Industry (NESI) is characterised by a "gas-to-power" dependency, where over 70% of generation comes from thermal plants like Egbin. In 2025-2026, the industry is shifting toward bilateral contracting, moving away from the central "Vesting Contract" model. This allows GenCos

to sell power directly to bulk consumers and DisCos, improving revenue collection and incentivising private investments in plant overhauls.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	30%
Others	70%
TOTAL	100.0%





Eko Electricity Distribution Company

Power | Electricity Distribution | MOFI Stake:30%

1. COMPANY OVERVIEW

Company Name	Eko Electricity Distribution Company
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	August 2005
Incorporation No. (RC)	638862
Operational HQ	24/25 Marina Street, Lagos Island
Website	ekedp.com
Reporting Period	January - December

Overview of Activities

Eko Electricity Distribution Plc was incorporated as a public limited liability company to take over as a going concern, the electricity distribution activities and related business of the Power Holding Company of Nigeria ("PHCN") within the Eko zone, which comprised 8 districts within Lagos State. EKEDP supplies electricity based on a license granted to it by the Nigerian Electricity Regulatory Commission ("NERC"). The business activities of the company are regulated by the Nigerian Electricity Regulatory Commission (NERC), which sets out the Electricity Market Rules to ensure efficiency, stability and reliability in the supply of electricity in Nigeria.

Public Policy Objectives

The Federal Government, through MOFI's oversight, utilises EKEDC to anchor the economic stability of Nigeria's commercial capital. Key public policy objectives include:

- I. **Revenue Assurance:** Maintaining the company's industry-leading collection efficiency to ensure the financial liquidity of the entire Nigerian Electricity Supply Industry (NESI).
- II. **Aggressive Metering:** Closing the metering gap through the "MAF Tranche B" and the Presidential Metering Initiative, with a strategic goal to meter 600,000 customers by 2028.
- III. **Service-Reflective Tariffs:** Ensuring strict compliance with NERC's Band A service requirements (minimum 20 hours of daily supply) to support industrial and commercial productivity.
- IV. **Energy Decentralisation:** Collaborating with the Lagos State Government under the New Electricity Act to integrate embedded generation (such as the proposed 2,000MW Lagos gas plant) into the local distribution network.

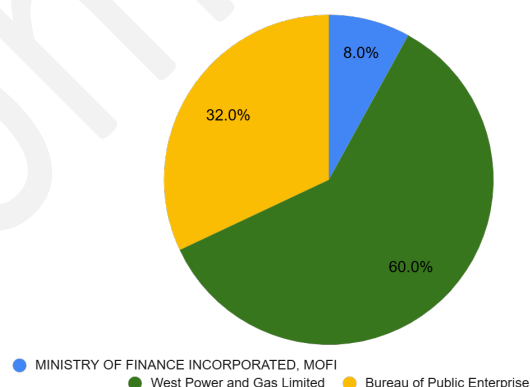
Sector Overview

The Nigerian distribution sector is transitioning toward a market-driven acquisition model. Unlike previous ownership changes triggered by debt defaults, the 2026 Transgrid-EKEDC deal (valued at N360 billion) represents a voluntary, strategic investment in infrastructure. The industry is also pivoting toward state-level regulation, with Lagos State leading the charge in establishing a sub-national electricity market that allows for more localised and efficient grid management.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	8%
West Power and Gas Limited	60%
Bureau of Public Enterprise	32%
TOTAL	100.0%



Enugu Electricity Distribution Company

Power | Electricity Distribution | MOFI Stake: 40%

1. COMPANY OVERVIEW

Company Name	Enugu Electricity Distribution Company
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	November 2005
Incorporation No. (RC)	638654
Operational HQ	62 OKPARA AVENUE, ACHARA STATION ROAD, ENUGU, NIGERIA
Website	www.enugudisco.com
Reporting Period	January - December

Overview of Activities

EEDC serves Nigeria's southeastern states, distributing power to regions including Enugu, Anambra, and Imo. The company has faced challenges with power theft and grid instability but has worked on metering programs and collaborations to improve efficiency and customer service. EEDC is focused on enhancing energy delivery reliability and expanding metering systems to reduce losses and improve billing accuracy.

Public Policy Objectives

The Federal Government, through its equity interest in EEDC seeks to ensure reliable, affordable electricity supply to consumers across Nigeria's South-East geopolitical zone. EEDC's franchise area encompasses five states with a combined population of over 22 million people, serving a mix of residential, commercial, agricultural, and emerging industrial customers. Improving electricity access and supply reliability in this zone is a direct federal government priority for driving inclusive economic growth, reducing rural poverty, and supporting industrialisation in one of Nigeria's most densely populated regions.

Key public policy objectives channelled through MOFI's shareholding in EEDC include supporting the orderly operationalisation of state electricity markets under the Electricity Act 2023, expanding metering coverage under the Meter Asset Provider (MAP) scheme, reducing ATC&C losses, and improving average supply hours. The Federal Government's engagement with EEDC also encompasses facilitating resolution of the longstanding Aba ring-fenced area dispute and ensuring EEDC's restructuring into a group holding.

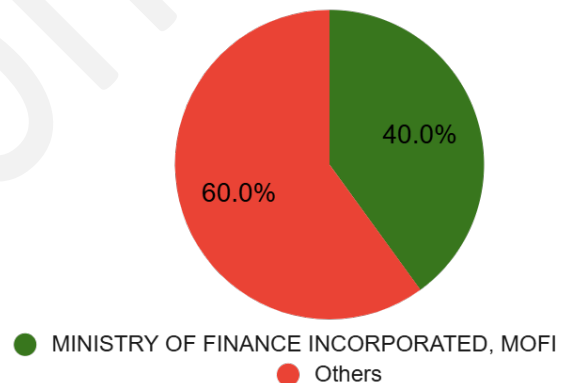
Sector Overview

The South-East electricity market is characterised by high commercial activity and a dense network of Small and Medium Enterprises (SMEs). Under the Electricity Act 2023, EEDC is transitioning to operate within a multi-state regulatory framework as states like Enugu and Anambra move toward establishing independent state electricity markets. This shift allows for more localised power solutions, including embedded generation specifically tailored to the region's industrial hubs.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	40%
Others	60%
TOTAL	100.0%



Federal Mortgage Bank of Nigeria

Financial Services | Mortgage Finance | MOFI Stake: 50%

1. COMPANY OVERVIEW

Company Name	Federal Mortgage Bank of Nigeria
Primary Industry	Mortgage Finance
Sector Classification	Financial Services
Establishment Date	March 1989
Incorporation No. (RC)	N/A
Operational HQ	266 Cadastral AO, Central Business District. PMB 2273 Garki Abuja. Nigeria
Website	www.fmbn.gov.ng
Reporting Period	January - December

Overview of Activities

Federal Mortgage Bank of Nigeria (FMBN) was established in 1956, known then as the Nigerian Building Society (NBS), a joint venture of the Commonwealth Development Corporation and the Federal and Eastern Governments of Nigeria. Following the introduction of the Indigenisation Policy, the Federal Government, by Indigenisation Act [1973], acquired the NBS and consequently renamed it the Federal Mortgage Bank of Nigeria (FMBN). In 1994, FMBN assumed the status of an apex mortgage institution in Nigeria with the promulgation of the FMBN Act 82 [1993] and the Mortgage Institutions Act 53 [1989]. It also commenced the management and administration of the contributory savings scheme known as the National Housing Fund (NHF) established by Act 3 of [1992]. The National Housing Fund (NHF) is a social savings scheme designed to mobilise long-term funds from Nigerian workers, banks, insurance companies and the Federal Government to advance concessionary loans to contributors.

Public Policy Objectives

The Federal Government deploys FMBN as its primary instrument for achieving affordable homeownership for low- and middle-income Nigerians. Key public policy objectives include expanding NHF contributor registration improving mortgage accessibility through the introduction of new products such as the Non-Interest Mortgage Loan, the NHF Diaspora Mortgage, and the Rent Assistance Product; and driving FMBN's urgent recapitalisation from its current paid-up capital of approximately N2.56 billion to N500 billion (subsequently revised to N750 billion) to equip the bank with the financial capacity to meaningfully address Nigeria's estimated N21 trillion housing finance gap. FMBN also serves as a key channel for the Federal Government's Renewed Hope Housing Programme, providing an N100 billion Bankable Off-

taker Guarantee to developers and directly funding flagship housing projects including the Karsana project in Abuja and the Renewed Hope City in Ibeju-Lekki, Lagos.

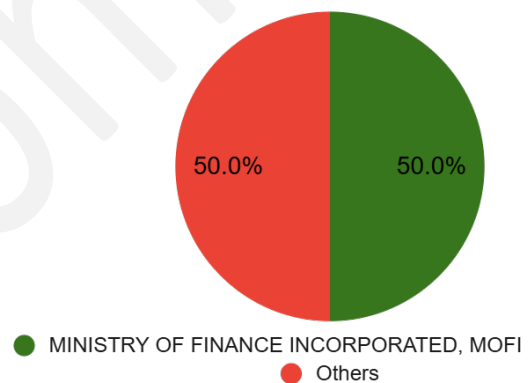
Sector Overview

The Nigerian mortgage sector is currently grappling with a massive housing deficit and high construction costs. The industry is shifting toward "Demand-Side Subsidies," where the government focuses on making mortgages more accessible rather than just building houses. There is an increasing emphasis on Public-Private Partnerships (PPPs) and the use of technology to track contributions and prevent the "dead capital" trap by securing land titles more efficiently.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	50%
Others	50%
TOTAL	100.0%



FGN Power Company Plc

Power | Power Generation | MOFI Stake: 100%

1. COMPANY OVERVIEW

Company Name	FGN Power Company Plc
Primary Industry	Power Generation
Sector Classification	Power
Establishment Date	August 2020
Incorporation No. (RC)	1700635
Operational HQ	1490 Samuel Ademulegun Ave, Central Business District, Abuja 900211, Federal Capital Territory
Website	N/A
Reporting Period	January - December

Overview of Activities

The FGN Power Co. mandate and Federal Government's Next Level agenda to resolve the existing bottlenecks in transmission and distribution networks, which will increase electricity access across Nigeria. There is little information to the companies' board of directors and other details asked. However, the information about the stakeholders is present, which includes 99% by the Ministry of Finance Incorporated and 1% by the Bureau of Public Enterprise. Director General Mr. Alexander A. Okoh will represent the bureau on the board of directors and Alexander M. Adeyemi, FCA, mni representing MOFI.

Public Policy Objectives

FGN Power Company is the primary tool for executing the "Renewed Hope" vision for energy security encompassing the following public policy objectives:

- I. **Grid Capacity Expansion:** Moving the national grid from its current average of ~4,500 MW toward a Phase 1 target of 7,000 MW, followed by 11,000 MW and 25,000 MW in subsequent phases.
- II. **Operational Modernisation:** Deploying advanced SCADA systems and Meter Data Management Systems (MDMS) to automate the grid and reduce Aggregate Technical, Commercial, and Collection (ATC&C) losses.
- III. **Human Capital Development:** Facilitating technical training for engineers at the Transmission Company of Nigeria (TCN) and various DisCos to ensure local capacity for maintaining new Siemens technology.
- IV. **De-risking Projects:** Streamlining procurement and project management to avoid the cost variations and delays that have historically plagued large-scale Nigerian power projects.

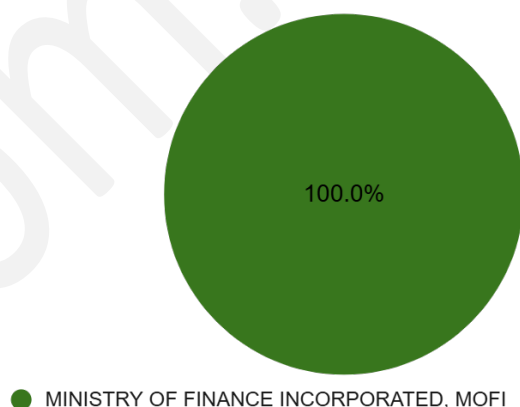
Sector Overview

The Nigerian power sector in 2026 is defined by a transition toward decentralisation and bilateral contracting. While FGNPC focuses on the national grid, the Electricity Act 2023 has empowered states to create their own markets. This "dual track" system sees FGNPC stabilising the backbone of the national network while encouraging regional grids and embedded generation to serve industrial clusters and rural areas.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	100%
TOTAL	100.0%



FGN Roads Sukuk Company Plc

Financial Services | Infrastructure Financing | MOFI
Stake: 60%

1. COMPANY OVERVIEW

Company Name	FGN Roads Sukuk Company Plc
Primary Industry	Infrastructure Financing
Sector Classification	Financial Services
Establishment Date	November 2017
Incorporation No. (RC)	1424371
Operational HQ	FDMQ Group, Exchange Place 35, Idowum Taylor Street, Lagos Island. Lagos Nigeria
Website	N/A
Reporting Period	January - December

Overview of Activities

The FGN Roads Sukuk Company is a special purpose vehicle set up with the sole purpose of raising capital from the local and/or international capital markets through the issuance of investment certificates of equal value, which evidences undivided interest and/or ownership of tangible assets or usufructs in compliance with Shari'ah principles (Sukuk), and in such amounts as may from time to time be determined by the Debt Management Office, and the Board of Directors of the Issuer for the construction, development or rehabilitation of roads in Nigeria. The Shareholders of FGN Roads Sukuk Company are the Ministry of Finance Incorporated and the Debt Management Office

Public Policy Objectives

The Federal Government, through the DMO and MOFI, utilises the Sukuk vehicle to achieve critical socio-economic goals including:

- I. **Infrastructure Acceleration:** Bridging the multi-billion dollar national infrastructure gap by providing reliable, dedicated funding for the Federal Ministry of Works.
- II. **Financial Inclusion:** Offering an ethical, Sharia-compliant investment alternative for individuals and institutions who avoid conventional interest-bearing bonds, thereby deepening the domestic capital market.
- III. **Direct Project Impact:** Ensuring transparency through a structure where investors can physically verify the specific roads and bridges their capital is building.
- IV. **Travel Efficiency:** Supporting the completion of "Legacy Projects" (such as the Lagos-Calabar Coastal Highway) to reduce travel time, lower transportation costs for agricultural goods, and enhance national connectivity.

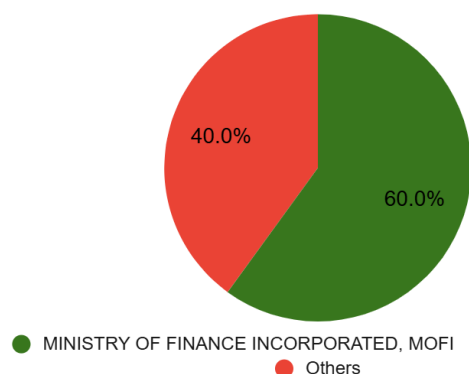
Sector Overview

The Nigerian debt market has seen a significant shift toward Project-Linked Financing. Traditional general-purpose borrowing is increasingly being supplemented by "Specific Purpose" instruments like Sukuk and Green Bonds. This transition addresses investor demand for greater accountability and provides the Federal Government with a long-term, low-cost capital source to fund capital-intensive projects that would otherwise be constrained by annual budget cycles.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	60%
Others	40%
TOTAL	100.0%





Ibadan Electricity Distribution Company

Power | Electricity Distribution | MOFI Stake: 40%

1. COMPANY OVERVIEW

Company Name	Ibadan Electricity Distribution Company
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	October 2013
Incorporation No. (RC)	638633
Operational HQ	Capital Building, 115 MKO Abiola Way, Ibadan, Oyo State.
Website	www.ibedc.com
Reporting Period	January - December

Overview of Activities

Ibadan Electricity Distribution Company (IBEDC) is one of the largest DisCos in Nigeria. It was established in 2013 to ensure quality electricity access to Oyo, Ogun, Osun, Kwara, and parts of Niger and Kogi States. As one of the largest DisCos in Nigeria, IBEDC has invested in infrastructure upgrades and technology to reduce electricity losses and enhance service delivery. The company continues to prioritize expanding access to electricity, reducing losses, and improving customer satisfaction across its wide operational area.

Public Policy Objectives

The Federal Government leverages its stake in IBEDC to drive regional economic growth and industrial modernisation in line with the following public policy objectives:

- I. **Industrial Corridor Stability:** Prioritising reliable power supply to the Lagos-Ogun industrial axis, which hosts Nigeria's highest concentration of manufacturing plants.
- II. **Loss Reduction (ATC&C):** Implementing a multi-year Performance Improvement Plan (PIP) to reduce Aggregate Technical, Commercial, and Collection losses through infrastructure upgrades.
- III. **Aggressive Metering Deployment:** Resuming the installation of over 55,000 free meters under Tranche B of the Meter Acquisition Fund (MAF) to end arbitrary estimated billing.
- IV. **Legislative Alignment:** Transitioning operations to comply with the Electricity Act 2023, facilitating the creation of sub-national electricity markets in states like Oyo and Ogun.

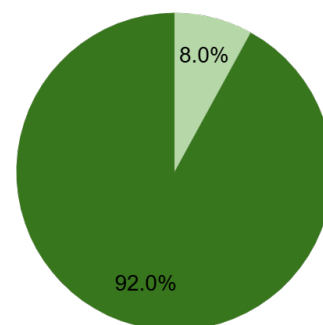
Sector Overview

The Nigerian distribution sector is currently moving toward operational decentralisation. Under the new constitutional amendments, DisCos like IBEDC must now navigate a "dual-regulatory" environment where both the federal NERC and newly formed state electricity boards exert oversight. The industry is also pivoting toward Embedded Generation, where DisCos sign direct Power Purchase Agreements (PPAs) with private plants (like the Magboro project) to bypass grid constraints and serve underserved "Band A" customers more effectively.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	8%
Others	92%
TOTAL	100.0%



● MINISTRY OF FINANCE INCORPORATED, MOFI
● Others

Indoramma Eleme Petrochemical Limited

Oil & Gas | Petrochemical | MOFI Stake: 5%

1. COMPANY OVERVIEW

Company Name	Indoramma Eleme Petrochemical Limited
Primary Industry	Petrochemical
Sector Classification	Oil & Gas
Establishment Date	November 1988
Incorporation No. (RC)	121777
Operational HQ	P.M.B. 5151, East-West Express Way, Eleme, Port Harcourt, Rivers State, Nigeria
Website	www.indoramaeleme.com
Reporting Period	January - December

Overview of Activities

Indoramma Eleme Petrochemical Limited (IEPL), based in Port Harcourt, Rivers State, Nigeria, is a major producer of polyolefins, including polyethylene and polypropylene resins. It was formerly state-owned (as Eleme Petrochemicals Company Limited, EPCL) before privatisation in 2006 under the core investor Indorama Corporation. Since then IEPL has become a leading supplier of polymer products in Nigeria and beyond, producing over 335,000 tons per annum, supporting hundreds of plastic-processing companies, and contributing significantly to import substitution, exports, and employment.

Public Policy Objectives

The Federal Government leverages its partnership with Indorama to drive industrialisation and food security, with a focus on:

- I. **Import Substitution:** Domesticating the production of plastic resins and fertilizers to save billions in foreign exchange and support local manufacturing and packaging industries.
- II. **Agricultural Transformation:** Ensuring a steady, affordable supply of Urea to Nigerian farmers to boost crop yields and anchor the national food security agenda.
- III. **Export Earnings:** Positioning Nigeria as a major regional exporter of petrochemicals, utilising the company's dedicated **OIPL Port Terminal** in Onne for global shipments.
- IV. **Environmental Stewardship:** Implementing the "3R" (Reduce, Re-use, Recycle) philosophy and aligning with the national decarbonisation roadmap to reduce industrial GHG emissions.

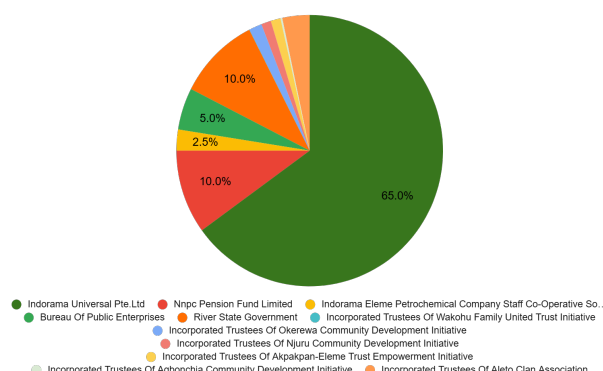
Sector Overview

The Nigerian petrochemical industry is entering a "Value-Addition" phase, shifting from being a primary exporter of crude oil to a processor of gas-to-chemicals. With the expansion of the Indorama Line 3 and the emergence of other mega-refineries, Nigeria is becoming the petrochemical hub for West Africa. The sector is increasingly focused on ESG compliance, particularly in managing plastic waste and optimising energy intensity within high-heat manufacturing processes.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Indorama Universal Pte.Ltd	65.0
Nnpc Pension Fund Limited	10
Indorama Eleme Petrochemical Company Staff Co-Operative Society Limited	2.5
Bureau Of Public Enterprises	5
River State Government	10
Incorporated Trustees Of Wakohu Family United Trust Initiative	0.0
Incorporated Trustees Of Okerewa Community Development Initiative	1.6
Incorporated Trustees Of Njuru Community Development Initiative	1.2
Incorporated Trustees Of Akpakpan-Eleme Trust Empowerment Initiative	1.2
Incorporated Trustees Of Agbonchia Community Development Initiative	0.2
Incorporated Trustees Of Aleto Clan Association	3.3
TOTAL	100.0%





Ikeja Electricity Distribution Company

Power | Electricity Distribution | MOFI Stake: 40%

1. COMPANY OVERVIEW

Company Name	Ikeja Electricity Distribution Company
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	January 2013
Incorporation No. (RC)	638695
Operational HQ	Obafemi Awolowo Way, Alausa, Ikeja-Lagos
Website	www.ikejaelectric.com
Reporting Period	January - December

Overview of Activities

Ikeja Electric is one of Nigeria's leading electricity distribution companies, serving Lagos and neighboring areas. It was part of the privatisation process of PHCN. The company has invested in smart metering, customer service improvements, and infrastructure upgrades to better serve its densely populated area. Ikeja Electric remains focused on technology-driven improvements, energy distribution, and enhancing customer service through innovation and training.

Public Policy Objectives

The Federal Government, through MOFI's strategic oversight, utilises IE to anchor the energy security of Nigeria's industrial engine, guided by the following policy objectives:

- Industrial Support:** Ensuring consistent "Band A" supply to the Ogba and Ikeja industrial estates, critical for national manufacturing and job creation.
- Metering Modernisation:** Partnering with the Presidential Metering Initiative (PMI) to close the metering gap, with a focus on eliminating estimated billing through smart meter deployment.
- Energy Safety & Compliance:** Driving a "Zero Harm" culture through community-based safety awareness programs and rigorous technical training for local electrical contractors.
- Sub-national Market Integration:** Collaborating with the Lagos State Electricity Regulatory Commission (LSERC) to implement the 2023 Electricity Act, aiming for a 24-hour economy in the state.

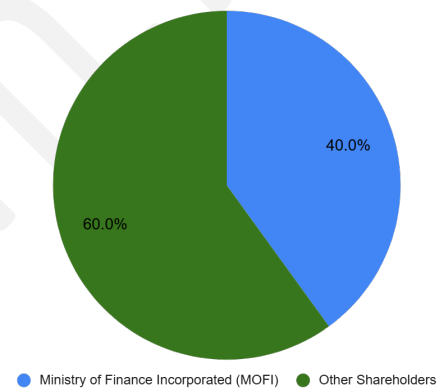
Sector Overview

The Lagos electricity market is currently the most dynamic in West Africa, transitioning into a sub-national regulatory framework as of March 2026. This allows for increased investment in embedded generation and independent power grids. Industry-wide, the focus remains on improving liquidity through service-based tariffs, where customers in "Band A" receive a guaranteed minimum of 20 hours of supply daily.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	40%
Other Shareholders	60%
TOTAL	100.0%



● Ministry of Finance Incorporated (MOFI) ● Other Shareholders

Jos Electricity Distribution Company

Power | Electricity Distribution | MOFI Stake: *40%

1. COMPANY OVERVIEW

Company Name	Jos Electricity Distribution Company
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	November 2005
Incorporation No. (RC)	638619
Operational HQ	No. 9 Ahmadu Bello Way, Jos, Plateau
Website	www.jedplc.com
Reporting Period	January - December

Overview of Activities

Jos Electricity Distribution Company (JEDC) established in 2013. JEDC covers Plateau, Benue, Bauchi, and Gombe states, distributing electricity and ensuring power access across these areas. JEDC has worked to improve infrastructure resilience in its region, often challenged by grid instability and equipment needs. The company focuses on improving customer service, upgrading infrastructure, and implementing prepaid metering to enhance service reliability and revenue collection.

Public Policy Objectives

The Federal Government, through MOFI's equity, utilises JEDC to anchor regional development and financial accountability in the North-Central belt, focusing on:

- I. **Debt Sustainability:** Implementing the "Flexible Debt-Repayment Plan" (launched March 2026) to help customers settle outstanding bills through structured, affordable monthly installments.
- II. **Massive Metering Expansion:** Executing a five-year strategy to deploy **605,288 meters**, aiming to eliminate "estimated billing" and restore consumer confidence.
- III. **Bilateral Contracting:** Transitioning away from the NBET "Vesting Contract" regime to procure power directly from GenCos, allowing for more reliable, market-driven supply.
- IV. **Rural Electrification & Stability:** Focused on stabilising voltage in remote business districts like Azare and Gboko, which are critical for agricultural processing and regional commerce.

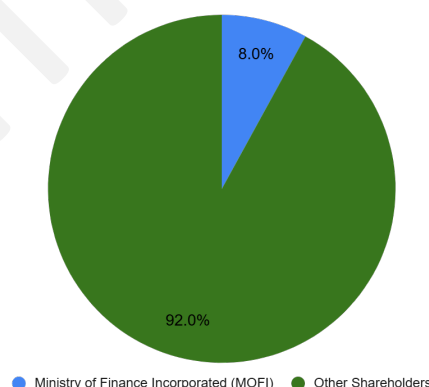
Sector Overview

The Nigerian electricity market in 2026 is defined by Service-Based Tariffs and sub-national regulatory shifts. JEDC operates in a region with high "Aggregate Technical, Commercial, and Collection (ATC&C) losses," currently targeted for reduction to a 32.72% baseline. The industry is also adopting digital billing, with JEDC recently launching WhatsApp-based electronic billing to improve collection transparency and reduce physical delivery costs.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	8%
Other Shareholders	92%
TOTAL	100.0%



Kaduna Electricity Distribution Plc

Power | Electricity Distribution | MOFI Stake: 40%

1. COMPANY OVERVIEW

Company Name	Kaduna Electricity Distribution Plc
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	November 2005
Incorporation No. (RC)	638640
Operational HQ	No. Yusuf Iliya Street, Opposite Faith Way Parish, Barnawa.
Website	kadunaelectric.com
Reporting Period	January - December

Overview of Activities

Kaduna Electric is the operator of Kaduna Electricity Distribution Company. It is one of the 18 successor companies created following the unbundling and subsequent privatisation of the defunct Power Holding Company of Nigeria Plc. Kaduna Electric is one of the 11 downstream operators in the Nigerian Electricity market. It is responsible for retail distribution and marketing of electricity in Kaduna, Kebbi, Sokoto and Zamfara States. The Company currently has 8 Area Offices and 147 Customer Service Centres across the four states and a customer population of about 490,000.

Public Policy Objectives

The Federal Government, via MOFI's oversight, utilises KAEDCO to support the industrial and social stability of the North-West:

- I. **Industrial Revitalisation:** Restoring reliable power to the Kaduna industrial axis, formerly a textile hub, to stimulate regional job creation.
- II. **Loss Management (ATC&C):** Implementing a reset of Aggregate Technical, Commercial, and Collection (ATC&C) losses through infrastructure investment and energy theft prevention.
- III. **Mass Metering Program:** Partnering with the Federal Government's National Mass Metering Programme (NMMP) to deploy 65,000 meters annually through 2027, reducing reliance on estimated billing.
- IV. **Sub-national Market Pilot:** Leading the transition toward the Kaduna State Electricity Market, allowing for state-level regulation and decentralised renewable energy integration.

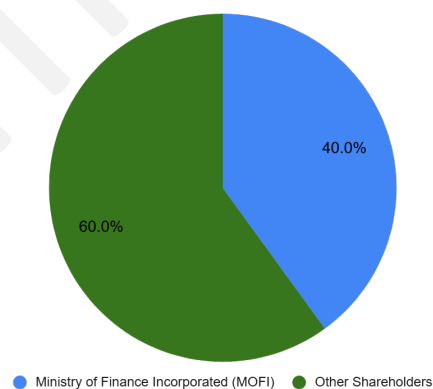
Sector Overview

The Nigerian distribution sector is currently moving toward sub-national decentralisation. Kaduna State is a pioneer in this shift, having established the Kaduna Power Supply Company (KAPSCO) and its own regulatory framework. This allows KAEDCO to engage in localised public-private partnerships (PPPs) and hybrid energy projects, combining grid power with solar and biomass to serve remote communities that were previously underserved by the national grid.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	40%
Other Shareholders	60%
TOTAL	100.0%



Kano Electricity Distribution Company

Power | Electricity Distribution | MOFI Stake: 40%

1. COMPANY OVERVIEW

Company Name	Kano Electricity Distribution Company
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	April 2012
Incorporation No. (RC)	20784
Operational HQ	Noman Land, Sabon Gari West, Fagge, Kano State, 700214, Nigeria
Website	www.kedco.ng
Reporting Period	January - December

Overview of Activities

Kano Electricity Distribution Company (KEDCO) established in 2013. KEDCO serves Kano, Katsina, and Jigawa states, with a focus on delivering electricity to northern Nigeria. KEDCO has made investments in metering, loss reduction, and service quality improvements, especially in densely populated areas. KEDCO aims to enhance customer service and reduce technical and commercial losses through infrastructure and operational improvements.

Public Policy Objectives

The Federal Government, through MOFI's oversight, and the Tri-State partnership utilises KEDCO as a vehicle for agro-industrial transformation focusing on its policy objectives of:

- I. **Agro-industrialisation:** Prioritising reliable power for the Dawanau International Grain Market (Africa's largest grain hub) and other milling clusters to reduce post-harvest losses and lower processing costs.
- II. **Tri-State Energy Fund:** Operating the ₦50 billion Tri-State Electrification Fund to fast-track embedded generation, mini-grids, and solar home systems across the region.
- III. **Strategic Recapitalisation:** Implementing a ₦50 billion investment plan funded by FEA and state partners to rehabilitate aging injection substations and expand the 33kV network.
- IV. **Revenue Transparency:** Deploying electronic billing via WhatsApp, and expanding smart metering to reduce "estimated billing" and improve collection efficiency among the region's 1.2 million+ customers.

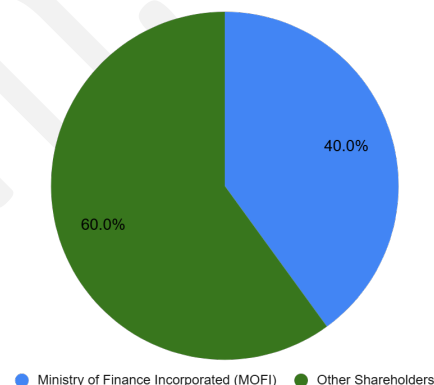
Sector Overview

The North-Western power market is transitioning toward sub-national energy sovereignty. Under the 2023 Electricity Act, Kano and Jigawa states are moving to establish independent regulatory boards. KEDCO is pioneering "Bilateral Contracting," bypassing traditional middle-men to buy power directly from hydroelectric plants like Dadin Kowa and proposing solar-hybrid IPPs for industrial areas like Tokarawa.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	40%
Other Shareholders	60%
TOTAL	100.0%



National Credit Guarantee Company Limited

Financial Services | Credit Guarantee | MOFI Stake: 25%

1. COMPANY OVERVIEW

Company Name	National Credit Guarantee Company Limited
Primary Industry	Credit Guarantee
Sector Classification	Financial Services
Establishment Date	April 2025
Incorporation No. (RC)	8514859
Operational HQ	8th Floor, BOI House, Plot 256, Zone AO, Off Herbert Macaulay Way, CBD, Abuja, Nigeria
Website	ncgc.ng
Reporting Period	January - December

Overview of Activities

National Credit Guarantee Company Limited (NCGC) is a government-backed institution established (2025) to unlock credit access for businesses across Nigeria, especially Micro, Small and Medium Enterprises (MSMEs). Rather than lending directly, it provides partial credit guarantees and co-guarantees to financial institutions to reduce risk and encourage lending, thereby promoting financial inclusion, job creation, and economic growth.

Public Policy Objectives

The Federal Government, through MOFI and its partners, utilises the NCGC to stimulate a credit-driven economy:

- I. **Bridging the Financing Gap:** Tackling the structural "collateral trap" that prevents productive enterprises from accessing bank loans.
- II. **Empowering Vulnerable Groups:** Specifically prioritising youth and women-led enterprises through dedicated programs like the GLOW (Guaranteed Loans for Women) initiative.
- III. **Industrial Capacity Building:** Supporting local manufacturers and exporters to improve Nigeria's non-oil GDP and trade balance.
- IV. **Financial System Confidence:** Strengthening the overall banking sector by reducing the impact of non-performing loans (NPLs) through guaranteed principal recovery.

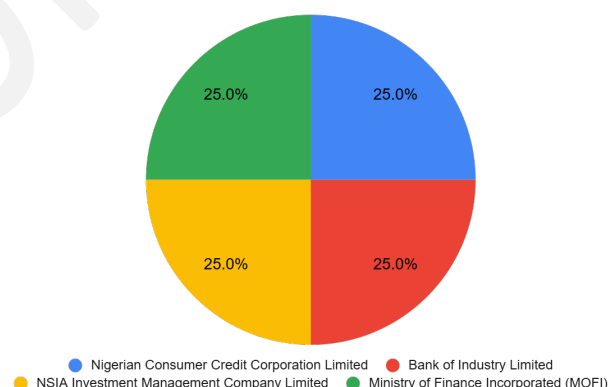
Sector Overview

The Nigerian credit market is undergoing a fundamental shift toward risk-sharing models. Unlike previous government schemes that relied on direct interventions, the current strategy focuses on leveraging private sector banking infrastructure. With the introduction of the Electricity Act 2023 and other industrial reforms, the need for credit to fund equipment and operational scaling has never been higher. The NCGC acts as the "financial backbone" of this transition, providing the insurance necessary for banks to lend into high-impact but "perceived risk" sectors like green energy and agriculture.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Nigerian Consumer Credit Corporation Limited	25%
Bank of Industry Limited	25%
NSIA Investment Management Company Limited	25%
Ministry of Finance Incorporated (MOFI)	25%
TOTAL	100.0%



Niger Delta Power Holding Company

Power | Power Generation | MOFI Stake: 46.9%

1. COMPANY OVERVIEW

Company Name	Niger Delta Power Holding Company
Primary Industry	Power Generation
Sector Classification	Power
Establishment Date	September 2005
Incorporation No. (RC)	634495
Operational HQ	1490 Samuel Ademulegun Avenue, CBD, Abuja, Nigeria
Website	www.ndphc.net
Reporting Period	January - December

Overview of Activities

NDPHC was established in 2005 to implement the National Integrated Power Project (NIPP), which aims to improve electricity infrastructure and access across Nigeria. Since 2005, NDPHC has developed power plants, transmission lines, and distribution infrastructure across Nigeria, adding thousands of megawatts to the national grid. This has directly contributed to more stable electricity access in various regions. NDPHC continues to address Nigeria's power challenges, focusing on project completions and asset handovers. Its latest projects target grid expansion and renewable energy integration in Nigeria's energy mix.

Public Policy Objectives

NDPHC serves as the primary technical engine for the Federal Government's power sector interventions, and prioritises the following objectives:

- I. **Industrialisation through "Light Up Nigeria":** Launching dedicated power supply initiatives for high-demand industrial clusters (e.g., Kano and Aba) to reduce manufacturing costs and reliance on diesel.
- II. **Energy Diversification:** Moving beyond gas-fired plants to integrate Solar and Small Hydro projects into the NIPP Phase II portfolio, enhancing grid resilience against gas supply shocks.
- III. **Capacity Recovery:** Executing the "900MW Recovery" mandate to optimize dormant generation assets through predictive maintenance and technical overhauls.
- IV. **Eligible Customer Program:** Utilising NERC frameworks to sell power directly to bulk consumers and DisCos, improving the company's revenue collection and liquidity.

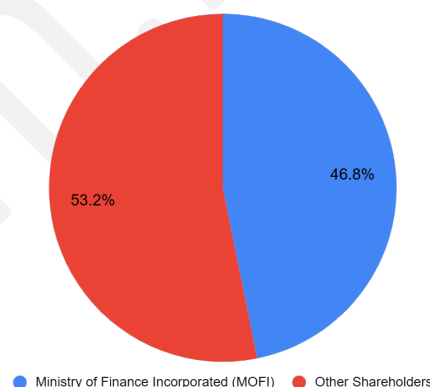
Sector Overview

The Nigerian power market in 2026 is shifting toward asset optimisation and private capital mobilisation. A major new development is the proposed Grid Asset Management Company (GAMCO), which plans to pilot the recovery of stranded power using NDPHC assets (like the Ihovbor and Omotosho plants) along the Lagos-Benin transmission corridor. This signifies a move toward more "disciplined" management of government-owned power assets to attract private concessionaires.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	46.9%
Other Shareholders	53.2%
TOTAL	100.0%





Nigeria Customs Service Hospital Limited

Health | Healthcare Services | MOFI Stake: 30%

1. COMPANY OVERVIEW

Company Name	Nigeria Customs Service Hospital Limited
Primary Industry	Healthcare Services
Sector Classification	Health
Establishment Date	July 2017
Incorporation No. (RC)	1423243
Operational HQ	No 1, Nigeria Customs Service, National Headquarters Abijan Street Zone 3
Website	N/A
Reporting Period	January - December

Overview of Activities

The Nigeria Customs Service Hospital Limited is a specialised healthcare entity established to provide comprehensive medical services to the personnel of the Nigeria Customs Service (NCS) and their families. Traditionally operated as an internal department, the facility has recently been structured as a limited liability company under the Ministry of Finance Incorporated (MOFI) portfolio.

The hospital system includes a network of 32 clinics and medical centers across Nigeria, with key reference hospitals in major zones like Bauchi and Karu (FCT). These facilities offer a range of clinical services, including internal medicine, surgery, obstetrics & gynecology, and pediatrics. The corporate restructuring aims to transition these assets from purely cost-centered service units into self-sustaining, professionally managed medical enterprises that can also serve the host communities on a commercial or semi-commercial basis.

Public Policy Objectives

As a strategic health asset under MOFI's stewardship, the hospital aligns with national security and welfare mandates related to:

- I. **Personnel Readiness:** Maintaining the physical and mental health of customs officers to ensure peak operational performance at Nigeria's borders and ports.
- II. **Community Health Impact:** Expanding access to high-quality healthcare for host communities in underserved regions (e.g., the 60-bed Reference Hospital in Yelwa Tudu, Bauchi).
- III. **Asset Optimisation:** Repositioning medical infrastructure as "Corporate Assets" to improve maintenance standards and operational efficiency through professional hospital management practices.

- IV. **Strategic Partnerships:** Collaborating with philanthropic organisations, such as the Abdul Samad Rabiu Africa Initiative (ASR Africa) to upgrade equipment and expand bed capacity without excessive strain on the national budget.

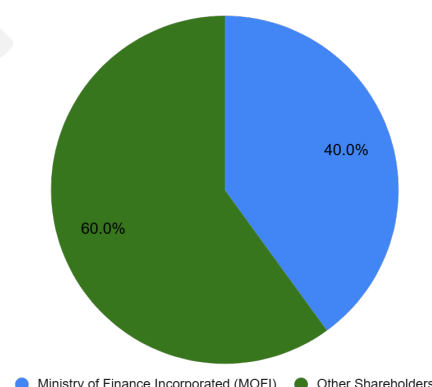
Sector Overview

The Nigerian healthcare sector is moving toward a Public-Private Partnership (PPP) model to bridge the infrastructure gap. By incorporating security-sector hospitals as limited liability companies, the Federal Government is encouraging these entities to adopt commercial standards, improve revenue cycles, and potentially engage in health insurance schemes (like NHIA). This shift allows specialised hospitals to upgrade their technology and provide specialised care that reduces the need for overseas medical tourism among government personnel.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	40%
Other Shareholders	60%
TOTAL	100.0%





FEDERAL GOVERNMENT OF NIGERIA
FEDERAL MINISTRY OF FINANCE

NIGERIA CUSTOMS SERVICE (NCS)

Nigeria Customs Service Training & Hotels Limited

Hospitality | Hospitality & Training Services | MOFI
Stake: 30%

1. COMPANY OVERVIEW

Company Name	Nigeria Customs Service Training & Hotels Limited
Primary Industry	Hospitality & Training Services
Sector Classification	Hospitality
Establishment Date	July 2016
Incorporation No. (RC)	1349591
Operational HQ	Nigerian Customs Service Abijan Street, Wuse Abuja FCT.
Website	N/A
Reporting Period	January - December

Overview of Activities

Nigeria Customs Service Training & Hotels Limited is a commercially-oriented entity established to manage the hospitality and educational infrastructure of the Nigeria Customs Service (NCS).

The company oversees a portfolio of high-value assets, including the NCS Command and Staff College in Gwagwalada, which serves as a World Customs Organisation (WCO) Regional Training Centre. Its hospitality arm manages ultra-modern hostels, guest houses, and officers' messes designed to accommodate domestic and international trainees, visiting dignitaries, and security sector stakeholders. By operating under a limited liability structure, the company aims to offer professional hospitality services to the public and other government agencies while maintaining specialised training environments for the NCS.

Public Policy Objectives

The Federal Government, through MOFI, utilises this entity to professionalise the "soft infrastructure" of the security sector, with policy highlights as:

- I. Regional Training Hub:** Maintaining the Gwagwalada facility as a premier destination for West African customs administrations, with the aim of reducing the need for expensive overseas training.
- II. Asset Sustainability:** Transitioning the maintenance of hostels and staff quarters from a "budgetary drain" to a self-sustaining model where facility fees cover repairs and upgrades.
- III. Modernisation Support:** Providing the conducive environment required for the "e-Customs" digital

transformation training, thus ensuring that officers are tech-ready for a paperless trade environment.

- IV. Inter-Agency Collaboration:** Serving as a neutral, high-standard venue for joint security workshops and international trade conferences, fostering closer ties with global trade partners.

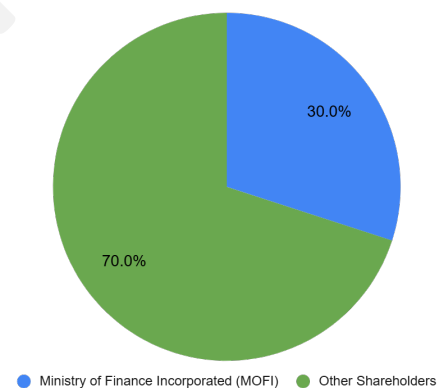
Sector Overview

The Nigerian public sector is currently witnessing a "Commercialisation Wave," where auxiliary services such as hotels and training centers attached to military or paramilitary bodies, are being spun off into professional management companies. This allows the core agency (the NCS) to focus on border security and revenue collection, while specialised management teams ensure that real estate and hospitality assets are maintained to international standards.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	30%
Other Shareholders	70%
TOTAL	100.0%





Nigeria Security Printing and Minting Plc

Manufacturing | Security Printing / Currency Printing |
MOFI Stake: 9.6%

1. COMPANY OVERVIEW

Company Name	Nigeria Security Printing and Minting Plc
Primary Industry	Security Printing / Currency Printing
Sector Classification	Manufacturing
Establishment Date	July 1963
Incorporation No. (RC)	3485
Operational HQ	160 Samuel Ladoke Akintola Boulevard, Garki 900110, Abuja
Website	www.mintnigeria.com
Reporting Period	January - December

Overview of Activities

The Nigerian Security Printing and Minting PLC apart from being the foremost in Africa, is the only full-fledged security printing organisation in the whole of the African sub-region. It was established in 1963 by the government of the Federal Republic of Nigeria in partnership with De La Rue of the U.K. The company is adequately staffed, wholly managed and operated by Nigerians. Since 1965 when MINT, the company is known, began full operation, it has been producing currency notes and coins for the Central Bank of Nigeria as well as a wide range of security documents for federal, state and local government establishments, commercial banks, blue chip companies amongst others.

Public Policy Objectives

The Federal Government, through MOFI and its partnership with the CBN, depends on The MINT to safeguard national sovereignty and economic integrity while maintaining:

- I. **Monetary Sovereignty:** Maintaining 100% domestic capacity for Naira production, eliminating the need for foreign currency importation and protecting against counterfeiting.
- II. **Digital Identity Transition:** Expanding the "SmartCard" division to support Nigeria's digital economy, including the production of chip-embedded identity cards and localised payment cards.
- III. **Regional Export Hub:** Positioning Nigeria as the primary security printer for the ECOWAS region, with active efforts to print currencies and sensitive documents for neighboring countries like The Gambia.
- IV. **Integrity of State Documents:** Serving as the secure provider for the Independent National Electoral Commission (INEC) and educational bodies to ensure the sanctity of ballot papers and academic certificates.

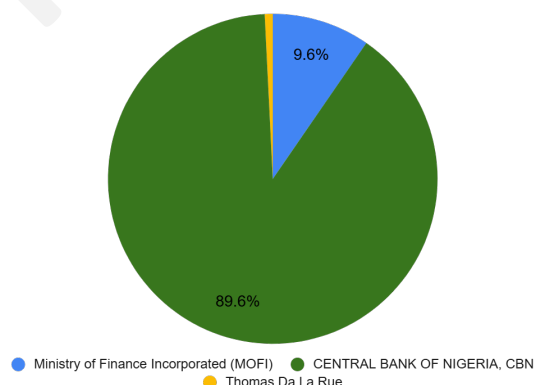
Sector Overview

The global security printing industry is shifting from purely physical craftsmanship to "Phygital" security, merging physical features with digital authentication like QR codes and RFID chips. In Nigeria, The MINT is leading this transition by moving beyond paper-and-ink security into data center services and document digitisation. This evolution is critical as Nigeria implements the Electricity Act 2023 and other reforms that require highly secure, verifiable digital documentation across the energy and financial sectors.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	9.6%
Central Bank of Nigeria (CBN)	89.6%
Thomas Da La Rue	0.8%
TOTAL	100.0%



Nigerian Bulk Electricity Trading Plc

Power | Electricity Trading | MOFI Stake: 99.5%

1. COMPANY OVERVIEW

Company Name	Nigerian Bulk Electricity Trading Plc
Primary Industry	Electricity Trading
Sector Classification	Power
Establishment Date	July 2010
Incorporation No. (RC)	903079
Operational HQ	NO. 1387 Cadastral Zone, Opposite Reiz Continental Hotel, Abuja, FCT.
Website	nbet.com.ng
Reporting Period	January - December

Overview of Activities

The Nigerian Bulk Electricity Trading Plc. is a Federal Government of Nigeria owned public liability company established to be a catalyst in the development of an efficient and competitive wholesale electricity market through bulk purchase of power and ancillary services from Independent Power Producers (IPPs) and successor Generation Companies (GENCOS) for resale to Distribution Companies (DISCOS) and other large consumers who may take electricity directly from the national grid.

Public Policy Objectives

NBET was created to support the Federal Government's power sector reform agenda by ensuring financial sustainability and efficient operation of the electricity market. Key objectives include guaranteeing payments to generation companies, facilitating electricity supply to distribution companies, and promoting private sector investment in power generation. NBET also mitigates market risks and ensures a reliable supply of electricity to end-users. By serving as a central trading and liquidity management entity, the company contributes to improved electricity access, sector stability, and economic growth, aligning with national goals of power sector efficiency and enhanced energy security.

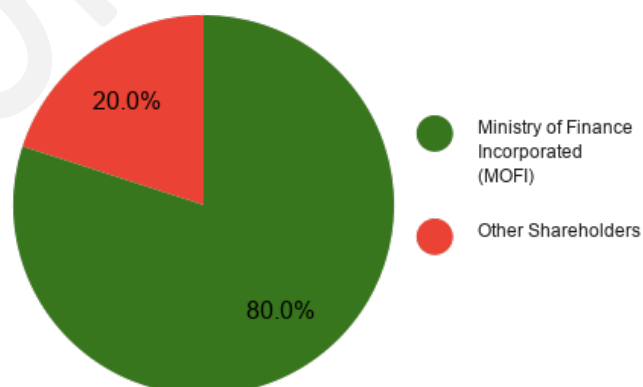
Sector Overview

The electricity sector in Nigeria consists of generation, transmission, and distribution segments. NBET operates in the wholesale electricity market, bridging the gap between generation companies and distribution companies. It plays a key role in purchasing electricity from GenCos and selling it to DisCos under regulated market rules. The sector faces challenges including inadequate generation capacity, transmission constraints, and payment delays. Regulatory oversight is provided by the Nigerian Electricity Regulatory Commission. NBET's role is essential to ensuring financial liquidity in the market, supporting sector reforms, and promoting reliable electricity supply to enhance industrial and residential consumption.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	20.0%
Other Shareholders	80.0%
TOTAL	100.0%



Nigerian Postal Service

Transportation | Logistics Services | MOFI Stake: 100%

1. COMPANY OVERVIEW

Company Name	Nigerian Postal Service
Primary Industry	Logistics Services
Sector Classification	Transportation
Establishment Date	June 1992
Incorporation No. (RC)	N/A
Operational HQ	Abubakar Musa Argungu House Plot 1279 Muhammadu Buhari Way PMB 12537 Garki 900001 Abuja, Nigeria
Website	www.nipost.gov.ng
Reporting Period	January - December

Overview of Activities

NIPOST was established in 1987 and serves as Nigeria's official postal operator, responsible for mail delivery, logistics, and financial services across the country. NIPOST has evolved from traditional postal services to include digital finance and logistics, expanding its reach and diversifying its services. NIPOST is undergoing a restructuring process aimed at improving efficiency and expanding e-commerce delivery capabilities, leveraging its vast network of postal offices nationwide.

Public Policy Objectives

The Federal Government, through NIPOST, aims to provide universal, affordable, and reliable postal services while supporting economic and social development. Key objectives include improving mail and parcel delivery efficiency, expanding e-commerce logistics, promoting financial inclusion through postal banking services, and maintaining access to postal services in underserved areas. NIPOST also supports government initiatives such as identity verification, payment collection, and document distribution. By strengthening postal infrastructure and service delivery, the agency contributes to national communication networks, facilitates business growth, and enhances socio-economic inclusion across Nigeria's urban and rural communities.

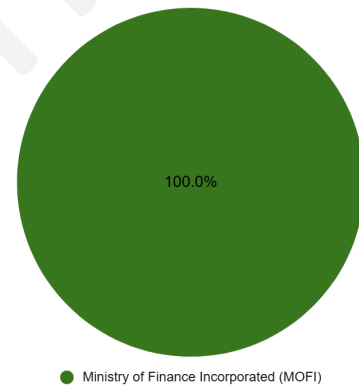
Sector Overview

Nigeria's postal and logistics industry comprises traditional mail delivery, courier services, and e-commerce logistics. NIPOST operates alongside private courier and logistics companies, providing universal coverage and serving both commercial and government clients. The sector is evolving due to digital communication, e-commerce growth, and increasing demand for timely parcel delivery. Regulatory oversight is provided by the Nigerian Communications Commission and other relevant agencies. NIPOST's extensive nationwide infrastructure, including post offices and distribution hubs, positions it as a key player in supporting commerce, financial inclusion, and communication, particularly in areas where private providers have limited presence.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	100%
TOTAL	100.0%



Port-Harcourt Electricity Distribution Company

Power | Electricity Distribution | MOFI Stake: 100%

1. COMPANY OVERVIEW

Company Name	Port-Harcourt Electricity Distribution Company
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	October 2013
Incorporation No. (RC)	638702
Operational HQ	1 Moscow Road, Old GRA, Port-Harcourt, Nigeria
Website	phed.com.ng
Reporting Period	January - December

Overview of Activities

Port-Harcourt Electricity Distribution Company (PHEDC) established in 2013. PHED serves Rivers, Bayelsa, Cross River, and Akwa Ibom states, focusing on reliable power distribution to industries and residential customers. The company has worked on improving infrastructure, customer engagement, and addressing energy theft and grid stability issues in the region. PHEDC focuses on service improvement, metering expansion, and addressing distribution challenges unique to the oil-rich Niger Delta region.

Public Policy Objectives

Through PHEDC, the Federal Government seeks to enhance electricity access, reliability, and service quality in south region of Nigeria. Key policy objectives include expanding metering coverage, particularly prepaid smart meters, improving billing transparency, and reducing aggregate technical, commercial, and collection (ATC&C) losses. The government also prioritises infrastructure investment to strengthen distribution networks, support industrial and residential power needs, and ensure financial sustainability of distribution operations. By improving electricity distribution efficiency, PHEDC contributes to Nigeria's broader objectives of power sector reform, economic growth, and the provision of reliable energy to promote business productivity and social development in its service territory.

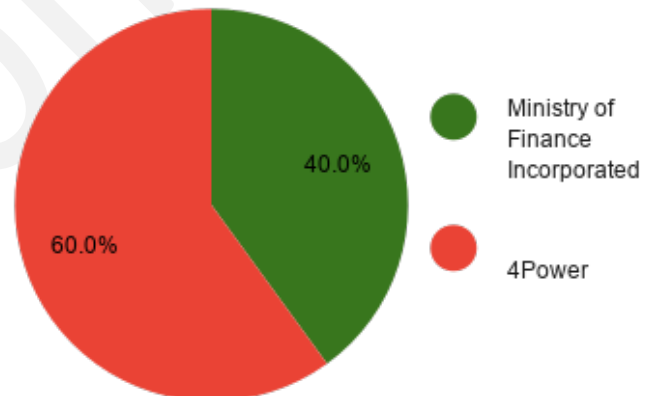
Sector Overview

Nigeria's electricity distribution sector is the final segment of the national power value chain, delivering electricity from the national grid to end-users. PHEDC operates within a regulated framework overseen by the Nigerian Electricity Regulatory Commission, responsible for tariff setting and service standards. Distribution companies purchase electricity from the Nigerian Bulk Electricity Trading Plc (NBET) and deliver it to customers via local distribution infrastructure. The sector faces challenges such as aging networks, technical and commercial losses, metering gaps, and tariff shortfalls. Investments in infrastructure, metering, and service delivery improvements are critical to enhancing operational efficiency and reliability in the distribution industry.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	40%
4Power Consortium Limited	60%
TOTAL	100.0%



Presidential Compressed Natural Gas Initiative Limited

Oil & Gas | Alternative Fuels | MOFI Stake: 40%

1. COMPANY OVERVIEW

Company Name	Presidential Compressed Natural Gas Initiative Limited
Primary Industry	Alternative Fuels
Sector Classification	Oil & Gas
Establishment Date	2023
Incorporation No. (RC)	N/A
Operational HQ	First floor, wing B NDPHC, Samuel Ademulegun Ave, CBD, Abuja
Website	pci.gov.ng
Reporting Period	January - December

Overview of Activities

Presidential Compressed Natural Gas Initiative Limited (PCNGI) is a government-owned entity established to drive the adoption and expansion of compressed natural gas (CNG) as a cleaner alternative fuel for transportation in Nigeria. The company is responsible for coordinating CNG infrastructure development, including refueling stations, supply chains, and vehicle conversion programmes. PCNGI supports efforts to reduce dependence on petrol and diesel, improve air quality, and optimize domestic gas utilisation. It works in collaboration with federal and state agencies, private investors, and development partners to facilitate sustainable adoption of CNG, promote energy efficiency, and provide affordable, environmentally friendly fuel options across Nigeria's transport sector.

Public Policy Objectives

The Federal Government, through PCNGI, seeks to diversify Nigeria's energy mix, reduce vehicular emissions, and maximize domestic utilisation of natural gas resources. Key objectives include expanding CNG infrastructure, promoting vehicle conversion programmes, and encouraging private sector participation in gas-based transportation solutions. The initiative aligns with national energy and environmental policies, supporting cleaner fuel adoption, climate change mitigation, and reduced fuel import dependency. By facilitating affordable access to CNG, PCNGI contributes to economic efficiency, industrial development, and improved public health outcomes, while enhancing the sustainability and reliability of Nigeria's energy sector.

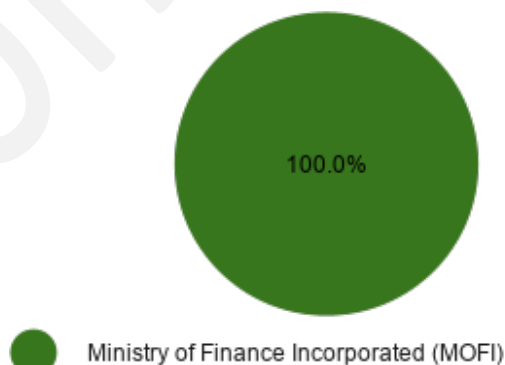
Sector Overview

Nigeria's natural gas sector is a major component of the country's energy landscape, supplying power generation, industrial, and transportation markets. CNG is a growing subsector within the energy industry, providing a cleaner and more cost-effective alternative to petrol and diesel fuels. Adoption has historically been limited by inadequate infrastructure, including refueling stations and vehicle conversion facilities. PCNGI plays a central role in addressing these challenges by coordinating infrastructure development, facilitating public-private partnerships, and promoting regulatory frameworks that support CNG deployment. Expansion of the CNG market contributes to domestic gas utilisation, environmental sustainability, and the overall development of Nigeria's gas industry.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	100%
TOTAL	100.0%



● Ministry of Finance Incorporated (MOFI)

The Nigerian Consumer Credit Corporation (Credicorp)

Financial Services | Consumer Credit Finance | MOFI
Stake: 100%

1. COMPANY OVERVIEW

Company Name	The Nigerian Consumer Credit Corporation (Credicorp)
Primary Industry	Consumer Credit Finance
Sector Classification	Financial Services
Establishment Date	April 2024
Incorporation No. (RC)	7422121
Operational HQ	Centurion Complex, Opposite Churchgate, CBD, Abuja, Nigeria.
Website	www.credicorp.ng
Reporting Period	January - December

Overview of Activities

The Nigerian Consumer Credit Corporation (CREDICORP) is a federal government-owned development finance institution established to democratize access to consumer credit for 50% of working Nigerians by 2030. It removes structural barriers and partners with financial institutions to provide credit guarantees and wholesale lending for, among other things, locally manufactured goods, solar energy, and CNG vehicle conversion (Project CALM).

Public Policy Objectives

CREDICORP is the central vehicle for government's vision of a credit-driven economy. Its key objectives include:

- I. **Democratising Credit:** Aiming to grant 50% of Nigeria's working population access to formal, affordable consumer credit by 2030.
- II. **Lowering Borrowing Costs:** Providing wholesale capital to banks at single-digit rates to ensure end-user interest rates remain sustainable for civil servants and private-sector workers.
- III. **Credit Infrastructure:** Strengthening national credit scoring systems to bridge the "trust gap" between lenders and borrowers, allowing merit-based lending without traditional collateral.
- IV. **Cultural Re-orientation:** Helping Nigerians view responsible credit as a tool for economic mobility rather than a debt trap, while training institutions on effective consumer underwriting.

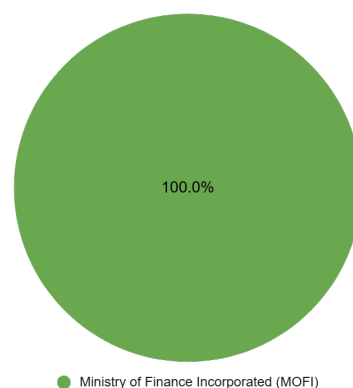
Sector Overview

Nigeria's consumer credit industry provides individuals and small businesses with access to short- and medium-term financing through banks, microfinance institutions, and specialised credit corporations. Institutions like CREDICORP play a strategic role in bridging financing gaps for populations underserved by commercial banks, particularly in rural and semi-urban areas. The sector supports household consumption, small enterprise growth, and local economic activity, contributing to broader financial inclusion objectives. Regulatory oversight is provided by the Central Bank of Nigeria, which sets standards for lending, consumer protection, and credit reporting. Government-backed credit corporations are key to stabilising the sector and expanding access to affordable credit.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	100%
TOTAL	100.0%





Yola Electricity Distribution Company

Power | Electricity Distribution | MOFI Stake: 40%

1. COMPANY OVERVIEW

Company Name	Yola Electricity Distribution Company
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	November 2005
Incorporation No. (RC)	638618
Operational HQ	2, Atiku Abubakar Road, Jimeta-Yola, Adamawa State
Website	www.yedc.com.ng
Reporting Period	January - December

Overview of Activities

Yola Electricity Distribution Company (YEDC) was established in 2005. YEDC serves Adamawa, Borno, Taraba, and Yobe states, with a primary mission to provide electricity to northeastern Nigeria. YEDC faced unique challenges due to security concerns and operational difficulties in the northeast, but continues efforts in metering and improving infrastructure. YEDC remains committed to ensuring stable electricity distribution in its region, prioritising infrastructure and operational stability in challenging areas.

Public Policy Objectives

Through MOFI's strategic oversight, YEDC serves as a critical tool for North-Eastern stabilisation and recovery:

- I. **Infrastructure Re-engineering:** Investing US\$68 million (₦28 billion) to modernize a network heavily impacted by regional insurgency, aiming to bring technical viability back to frontline communities.
- II. **Loss Reduction (ATC&C):** Implementing a drastic loss-reduction strategy to lower Aggregate Technical, Commercial, and Collection losses from a historical peak of 80% to a target of 29%.
- III. **Regional Economic Catalyst:** Providing consistent power to agro-industrial zones in Jimeta and Jalingo to stimulate job creation as an economic counter-narrative to regional instability.
- IV. **Customer Fairness:** Actively managing the **Meter Asset Provider (MAP)** scheme and publishing monthly refund lists (e.g., July 2025) to ensure transparency in billing and meter acquisition.

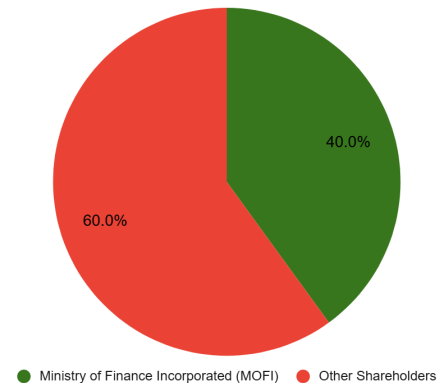
Sector Overview

Nigeria's electricity distribution sector delivers power from the national grid to end-users through local distribution networks. YEDC operates within a regulated framework supervised by the Nigerian Electricity Regulatory Commission, which sets tariff structures, performance standards, and service benchmarks. Distribution companies purchase electricity from Nigerian Bulk Electricity Trading Plc (NBET) and supply it to consumers, managing networks, billing, and revenue collection. The sector faces challenges such as aging infrastructure, high technical and commercial losses, and metering gaps. Investments in infrastructure upgrades, metering, and operational efficiency are crucial for enhancing reliability and customer satisfaction across the distribution industry.

3. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	40%
Other Shareholders	60%
TOTAL	100.0%



PMI - Smart Grid Development Limited

Power | Energy Infrastructure | MOFI Stake: 48.5%

1. COMPANY OVERVIEW

Company Name	PMI - Smart Grid Development Limited
Primary Industry	Energy Infrastructure
Sector Classification	Power
Establishment Date	May 2024
Incorporation No. (RC)	7432789
Operational HQ	Plot 256, Zone A O, Off Herbert Macaulay Way, Central Business District Abuja FCT
Website	N/A
Reporting Period	January - December

Overview of Activities

PMI Smart Grid Development Limited (PMI-SGDL) is a special-purpose vehicle under the Nigerian Federal Government, overseeing the Presidential Metering Initiative (PMI) to deploy over 5 million smart meters by 2027. Launched in late 2023, operating under the Ministry of Finance Incorporated it aims to eliminate estimated billing, enhance revenue for DisCos, and reduce collection losses.

Public Policy Objectives

The Federal Government, through PMI-SGDL, aims to restore the commercial viability of the Nigerian Electricity Supply Industry (NESI), with the primary aim of ensuring:

- I. **Elimination of Estimated Billing:** Transitioning 60% of registered customers to smart meters by 2027 to ensure consumers pay only for the energy they consume.
- II. **Loss Management (ATC&C):** Targeted reduction of Aggregate Technical, Commercial, and Collection losses from over 40% to a global average of 20% within three years.
- III. **Revenue Assurance:** Increasing industry revenue to a target of ₦3 Trillion over three years by improving collection efficiency and reducing energy theft.
- IV. **Local Content Development:** Mandating the procurement of meters from NERC-licensed local manufacturers to stimulate industrialisation and create over 20,000 jobs for technicians and installers.

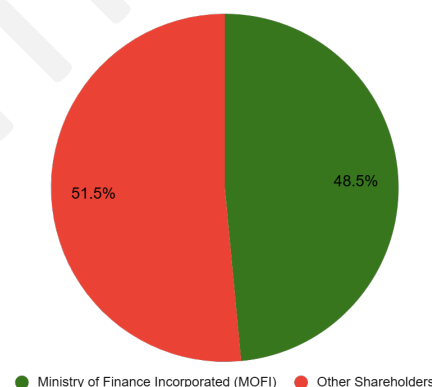
Sector Overview

The electricity sector in Nigeria is undergoing modernisation to address network inefficiencies and improve service delivery. Smart grid development is a critical component of this transformation, providing advanced monitoring, automated control, and digital metering across distribution networks. Companies like PMI-SGDL play a strategic role in deploying technology to reduce technical and commercial losses, improve billing accuracy, and enhance customer service. The sector is regulated by the Nigerian Electricity Regulatory Commission, and smart grid initiatives complement the operations of generation, transmission, and distribution companies. Investment in digital infrastructure is essential for a reliable, efficient, and modernised electricity system.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	48.5%
Other Shareholders	51.5%
TOTAL	100.0%





Transmission Company of Nigeria

Power | Electricity Distribution | MOFI Stake: 20%

1. COMPANY OVERVIEW

Company Name	Transmission Company of Nigeria
Primary Industry	Electricity Distribution
Sector Classification	Power
Establishment Date	October 2005
Incorporation No. (RC)	639052
Operational HQ	14, Zambezi Crescent, Maitama, Abuja.
Website	www.tcn.org.ng
Reporting Period	January - December

Overview of Activities

TCN emerged from the defunct National Electric Power Authority (NEPA) as a product of the merger of the Transmission and Operations sectors on April 1, 2004. TCN was incorporated in November 2005. Being one of the 18 unbundled Business Units under the Power Holding Company of Nigeria (PHCN), TCN was issued a transmission License on 1st July, 2006. It was subsequently issued two licenses on June 10, 2013 for electricity transmission and system operations.

Public Policy Objectives

The Federal Government, through TCN, seeks to provide a stable and reliable national electricity transmission network that supports economic growth and industrial development. Key policy objectives include expanding transmission infrastructure, reducing grid congestion, ensuring system stability, and facilitating efficient power evacuation from generation plants to distribution networks. TCN also contributes to national power sector reform by enabling market operations, integrating renewable energy, and supporting private sector investment in electricity generation. Its mandate aligns with broader objectives of improving electricity access, reducing transmission losses, and creating a resilient grid capable of meeting Nigeria's growing energy demand.

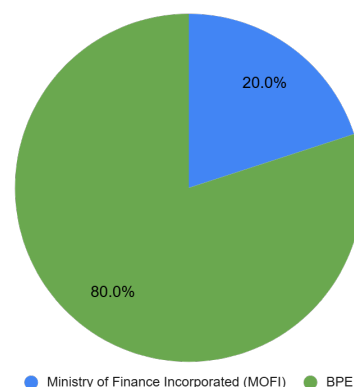
Sector Overview

Nigeria's electricity sector operates across generation, transmission, and distribution. TCN is the sole transmission company responsible for high-voltage power transfer from generators to distribution companies, overseeing a grid spanning the country. The sector is regulated by the Nigerian Electricity Regulatory Commission and coordinated by the Nigerian Bulk Electricity Trading Plc (NBET). Challenges include aging infrastructure, transmission bottlenecks, system instability, and funding constraints. Investment in grid modernisation, substations, and high-voltage lines is critical for minimising losses and improving reliability. TCN plays a pivotal role in enabling power sector reforms, ensuring energy supply continuity, and supporting industrial and commercial electricity consumption.

3. SHAREHOLDING & GOVERNANCE

3.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	20%
BPE	80%
TOTAL	100.0%



African Export-Import Bank

Financial Services | Financial Services | MOFI Stake: 4%

1. COMPANY OVERVIEW

Company Name	African Export-Import Bank
Primary Industry	International Financial Services
Sector Classification	Financial Services
Establishment Date	January 1993
Incorporation No. (RC)	N/A
Operational HQ	72B, El Maahad El-Eshteraky Street, Heliopolis, Cairo, Egypt.
Website	www.afreximbank.com
Reporting Period	January - December

Overview of Activities

The African Export-Import Bank (Afreximbank) is a premier Pan-African multilateral financial institution established in 1993, headquartered in Cairo, Egypt. It promotes, finances, and expands intra- and extra-African trade, supporting industrialisation and the African Continental Free Trade Area (AfCFTA). As of late 2024, it held over \$40 billion in assets.

Public Policy Objectives

Afreximbank's policy objectives focus on boosting African trade, supporting economic diversification, and fostering industrialisation. The bank aims to increase export capacity, reduce trade finance gaps, and enable African businesses to participate effectively in regional and global markets. By providing guarantees, trade financing, and technical advisory services, Afreximbank supports governments and private sector actors in enhancing trade competitiveness. Its programs also align with the African Union's Agenda 2063 and the African Continental Free Trade Area (AfCFTA) framework, promoting regional integration, job creation, and inclusive economic growth across member states.

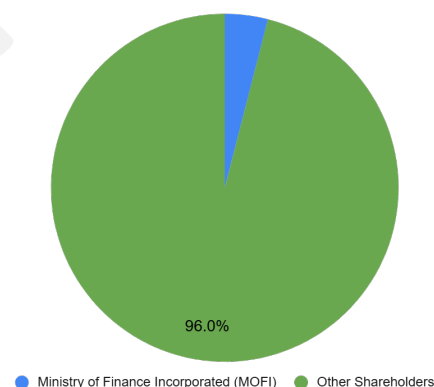
Sector Overview

The trade finance and development banking sector in Africa provides financing, guarantees, and advisory support to facilitate cross-border trade and export development. Afreximbank operates alongside other multilateral development banks, export credit agencies, and private financial institutions to address gaps in trade financing and risk mitigation. Africa's trade finance market faces challenges including limited access to credit, currency risk, and underdeveloped trade infrastructure. Afreximbank plays a critical role in providing liquidity, facilitating structured trade finance solutions, and supporting African businesses to expand exports. Its interventions enhance financial inclusion, regional trade integration, and the continent's economic competitiveness.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	4.0%
Other Shareholders	96.0%
TOTAL	100.0%





African Development Bank

Financial Services | Financial Services | MOFI Stake: 9.2%

1. COMPANY OVERVIEW

Company Name	African Development Bank
Primary Industry	International Financial Services
Sector Classification	Financial Services
Establishment Date	October 1964
Incorporation No. (RC)	N/A
Operational HQ	Avenue Joseph Anoma, 01 BP 1387 Abidjan 01 Côte d'Ivoire
Website	www.afdb.org
Reporting Period	January - December

Overview of Activities

The African Development Bank Group (AfDB, also known as BAD in French) is a multilateral development finance institution, headquartered in Abidjan, Ivory Coast since September 2014. The AfDB is a financial provider to African governments and private companies investing in the regional member countries (RMC). The AfDB was founded in 1964 by the Organisation of African Unity, which is the predecessor of the African Union. The AfDB comprises three entities: The African Development Bank, the African Development Fund and the Nigeria Trust Fund.

Public Policy Objectives

AfDB's policy objectives focus on accelerating economic growth, reducing poverty, and promoting sustainable development in Africa. The bank supports member countries in implementing infrastructure projects, energy access programs, climate change mitigation, and regional integration initiatives. It also encourages private sector development through financing, guarantees, and capacity-building programs. AfDB aligns its interventions with the African Union's Agenda 2063 and national development plans to ensure inclusive growth, job creation, and economic diversification. By providing development finance and technical expertise, the bank facilitates policy reforms, enhances institutional capacity, and supports programs that improve living standards across the continent.

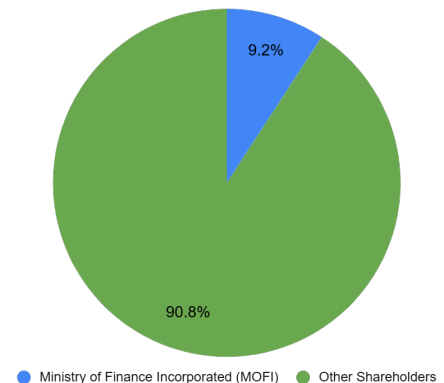
Sector Overview

The development finance industry in Africa comprises multilateral and bilateral institutions that provide long-term financing, grants, and technical support to public and private sector projects. AfDB is a key player, alongside institutions like the World Bank, the International Monetary Fund, and regional development banks. The sector focuses on financing infrastructure, energy, agriculture, health, and education projects that stimulate economic growth and social development. Development banks operate under strict governance, risk management, and sustainability frameworks. AfDB's role is critical in mobilising capital, supporting policy implementation, and providing technical assistance for projects that would otherwise be challenging to finance through domestic or commercial sources.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	9.2%
Other Shareholders	90.8%
TOTAL	100.0%





International Finance Corporation (IFC)

Financial Services | Financial Services | MOFI Stake: 1.0%

1. COMPANY OVERVIEW

Company Name	International Finance Corporation (IFC)
Primary Industry	International Financial Services
Sector Classification	Financial Services
Establishment Date	November 1955
Incorporation No. (RC)	N/A
Operational HQ	2121 Pennsylvania Avenue, NW Washington, DC 20433 USA
Website	www.ifc.org
Reporting Period	January - December

Overview of Activities

The IFC was established in 1956, as part of the World Bank Group, with the aim of foster private sector investment in developing economies to stimulate job creation and economic growth. Over the past decades, the IFC has invested more than \$285 billion in 2,000 projects across 100 countries. Its initiatives in sectors such as renewable energy, agribusiness, and financial services have helped drive sustainable economic growth in emerging markets. The IFC currently holds an investment portfolio of approximately \$90 billion, with a strong commitment to addressing climate change and inclusive growth. Its recent focus has been on financing green projects, contributing to the global climate agenda.

Public Policy Objectives

IFC's policy objectives focus on promoting private sector-led growth, supporting sustainable development, and facilitating economic inclusion in emerging markets. It aims to address financing gaps, improve access to capital, and enhance private sector participation in critical sectors. IFC also provides advisory services to strengthen corporate governance, environmental and social standards, and risk management practices. By catalysing private investment, IFC contributes to job creation, poverty reduction, and the development of resilient markets. Its interventions align with broader global development goals, including the United Nations Sustainable Development Goals, supporting inclusive and environmentally sustainable economic growth.

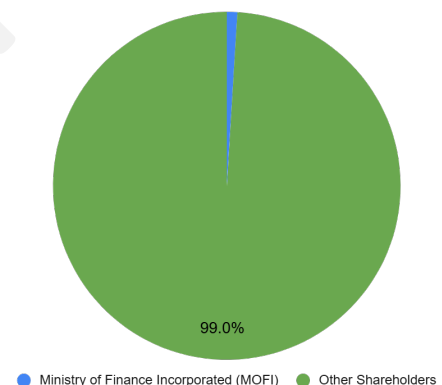
Sector Overview

The private sector development and development finance industry provide financing, advisory, and technical support to businesses in emerging economies. IFC operates alongside multilateral development banks, bilateral development agencies, and private investors to mobilise capital and expertise for projects that generate economic and social impact. The sector focuses on infrastructure, financial services, agribusiness, healthcare, and climate-related investments. Challenges include limited access to long-term capital, regulatory barriers, and project risks. IFC plays a pivotal role by providing risk mitigation, investment advisory, and capital mobilisation services to facilitate private sector growth, strengthen markets, and support sustainable development outcomes.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	1.0%
Other Shareholders	99.0%
TOTAL	100.0%



International Islamic Trade Finance Corporation

Financial Services | Financial Services | MOFI Stake:
1.4%

1. COMPANY OVERVIEW

Company Name	International Islamic Trade Finance Corporation
Primary Industry	International Financial Services
Sector Classification	Financial Services
Establishment Date	January 2005
Incorporation No. (RC)	N/A
Operational HQ	JEDDAH SAUDI ARABIA, 6 th Floor, Plot 46, Financial Center, Boomerang Building, 90th St. New Cairo.
Website	www.itfc-idb.org
Reporting Period	January - December

Overview of Activities

The ITFC, an autonomous entity of the Islamic Development Bank Group, facilitates trade financing among organisation of Islamic Cooperation (OIC) member countries to bolster economic cooperation and development. Since its founding, ITFC has disbursed over \$61 billion in trade financing across diverse sectors, notably agribusiness, healthcare, and energy. This has strengthened trade links between member nations and has played a vital role in regional economic resilience. ITFC remains a premier provider of Shariah-compliant trade finance, targeting annual financing volumes exceeding \$7 billion. It is currently focused on capacity-building programs in trade finance for member countries, which have significantly increased intra-OIC trade.

Public Policy Objectives

ITFC's policy objectives focus on expanding trade opportunities, improving access to trade finance, and strengthening economic cooperation among OIC member states. The corporation supports governments and businesses by providing Sharia-compliant trade financing, enabling the import of essential commodities and the export of locally produced goods. ITFC also implements technical assistance programmes that enhance trade facilitation, institutional capacity, and supply chain development. Through these initiatives, the corporation contributes to economic diversification, job creation, and poverty reduction while supporting sustainable development across member countries in alignment with broader development goals.

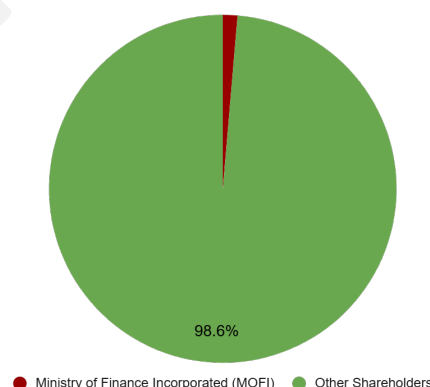
Sector Overview

The trade finance and development banking industry provides financing and risk mitigation solutions to facilitate international trade and economic development. Institutions such as ITFC operate alongside multilateral development banks and export credit agencies to address trade finance gaps, particularly in emerging markets. Islamic trade finance is a specialised segment of this industry, offering financial products structured according to Sharia principles, including Murabaha and other asset-based financing instruments. By providing liquidity, guarantees, and advisory services, organisations like ITFC help countries expand trade capacity, strengthen regional integration, and improve access to global markets for businesses and governments.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	1.4%
Other Shareholders	98.6%
TOTAL	100.0%



Islamic Development Bank (IsDB)

Financial Services | Financial Services | MOFI Stake: 8%

1. COMPANY OVERVIEW

Company Name	Islamic Development Bank
Primary Industry	International Financial Services
Sector Classification	Financial Services
Establishment Date	October 1975
Incorporation No. (RC)	N/A
Operational HQ	8111 King Khalid St. Al Nuzlah Al Yamaniah Dist. Unit No. 1 Jeddah 22332-2444 Kingdom of Saudi Arabia
Website	www.isdb.org
Reporting Period	January - December

Overview of Activities

The Islamic Development Bank is a multilateral institution supporting social and economic development in Muslim-majority countries and Muslim communities worldwide, offering Shariah-compliant funding solutions. With total assets of over \$30 billion, IsDB has funded numerous projects across healthcare, education, and infrastructure, thereby enhancing quality of life in member states. IsDB has become a significant financial player, with projects like the Lives and Livelihoods Fund, which supports health and agriculture in impoverished regions. Its 2023 focus includes developing sustainable projects that align with the UN Sustainable Development Goals (SDGs).

Public Policy Objectives

The Islamic Development Bank aims to foster inclusive economic development and improve living standards across its member countries. Its policy objectives include financing infrastructure development, strengthening food security, supporting human capital development, and expanding access to finance through Islamic financial instruments. The bank also promotes regional cooperation and trade integration among member states while addressing global development challenges such as climate change and economic resilience. By mobilising financial resources and providing technical assistance, IsDB helps governments and institutions implement development programmes that align with national priorities and sustainable development goals.

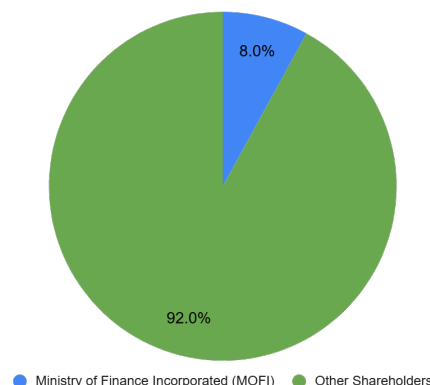
Sector Overview

The multilateral development banking sector provides long-term financing and technical support for economic development projects in emerging markets. Institutions like the Islamic Development Bank operate alongside global organisations such as the World Bank Group and regional development banks. IsDB specialises in Islamic finance-based development funding, offering Sharia-compliant financial products tailored to infrastructure, agriculture, energy, and social development projects. The sector plays a critical role in bridging financing gaps, supporting public and private sector investment, and facilitating regional integration. Development banks also mobilise capital from international markets and partnerships to support sustainable economic growth.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	8%
Other Shareholders	92%
TOTAL	100.0%



Shelter Afrique

Financial Services | Financial Services | MOFI Stake:
8%

1. COMPANY OVERVIEW

Company Name	Shelter Afrique
Primary Industry	International Financial Services
Sector Classification	Financial Services
Establishment Date	December 1981
Incorporation No. (RC)	N/A
Operational HQ	Shelter Afrique Centre, Longonot Rd, Upperhill, P.O. Box 41479-00100, Nairobi, Kenya.
Website	www.shelterafrique.org/en/home
Reporting Period	January - December

Overview of Activities

Shelter Afrique Development Bank (ShafDB) was established in 1982 (formerly Shelter Afrique) is a Pan-African multilateral development finance institution based in Nairobi, Kenya, focused exclusively on promoting and financing affordable housing, urban development, and real estate projects across 44 African nations. Owned by African governments, the African Development Bank (AfDB), and Africa Reinsurance Corporation, it provides project finance, lines of credit to financial institutions, and equity investments.

Public Policy Objectives

ShafDB's policy objectives focus on increasing the availability of affordable housing, strengthening housing finance systems, and supporting sustainable urban development across Africa. The bank works with governments, housing developers, and financial institutions to expand mortgage access, promote inclusive housing policies, and facilitate investment in residential infrastructure. Its programmes aim to reduce Africa's housing deficit, improve urban planning, and support job creation within the construction and real estate sectors. By providing long-term financing and technical expertise, ShafDB contributes to improved housing affordability, economic growth, and enhanced living standards in rapidly urbanising African economies.

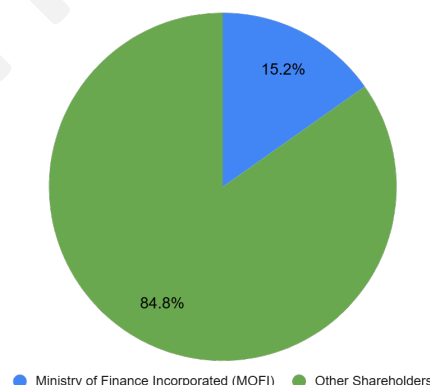
Sector Overview

The housing finance and urban development sector in Africa addresses the growing demand for affordable housing driven by rapid urbanisation and population growth. Development finance institutions such as Shelter Afrique Development Bank operate alongside multilateral banks and private investors to provide capital for housing construction, mortgage markets, and urban infrastructure. The sector faces challenges including limited access to long-term financing, high construction costs, and regulatory constraints. Institutions like ShafDB play a key role in mobilising investment, supporting housing policy reforms, and promoting sustainable urban development. These interventions are essential to closing Africa's housing gap and fostering inclusive economic growth.

2. SHAREHOLDING & GOVERNANCE

2.1 Shareholding Composition

Shareholder	% Stake
Ministry of Finance Incorporated (MOFI)	15.2%
Other Shareholders	84.8%
TOTAL	100.0%



3.2

SECTOR REVIEW

**SECTOR FINANCIAL PERFORMANCE
AND COMPARISON (YOY)**

AGRICULTURAL SECTOR

General Review of the Agricultural Sector's Financial Performance (FY'24 vs FY'23)

Overview

The Nigerian Agricultural Sector in FY'24 operated within a highly challenging macroeconomic environment characterised by elevated inflation, exchange rate volatility, insecurity in food-producing regions, rising energy costs, supply chain disruptions, and higher borrowing costs.

Despite these constraints, the agricultural sector remained one of the largest contributors to Nigeria's non-oil economy, supporting food security, employment generation, rural economic activity, agro-processing development, and industrial raw material supply chains.

The sector, however, experienced slower real growth relative to broader GDP expansion due to persistent structural and operational challenges across the agricultural value chain.

1. Macroeconomic and Sector Context

The agricultural sector in FY'24 was significantly impacted by:

- i. Naira depreciation following FX market liberalisation;
- ii. Elevated inflation and food inflation;
- iii. Rising fertilizer, logistics, and energy costs;
- iv. Security challenges across farming regions;
- v. Increased interest rates and tighter liquidity conditions;
- vi. Climate-related disruptions affecting crop productivity;
- vii. Reduced consumer purchasing power.

Nigeria's headline inflation exceeded 30% during portions of FY'24, while food inflation remained materially elevated, increasing production and distribution costs across the agricultural ecosystem.

As a result, the agricultural Sector operated in a highly cost-intensive environment that compressed profitability margins across:

- i. Farming;
- ii. Agro-processing;
- iii. Fertiliser distribution;
- iv. Commodity trading; and
- v. Food manufacturing businesses.

2. Agricultural Sector GDP Performance

Indicator	FY'24	FY'23	YoY Assessment
Nigeria GDP Growth	3.4%	2.7%	Improved
Agricultural Sector Growth	1.2%	1.1%	Marginal Improvement
Q4 Agricultural Growth	1.8%	2.1%	Declined
Agriculture Share of GDP	24.6%	25.2%	Reduced

Key Sector Observations

- i. Agricultural contribution to GDP declined marginally in FY'24;
- ii. Agriculture remained one of Nigeria's largest contributors to GDP;
- iii. Cost pressures weakened profitability across the agricultural value chain;
- iv. Financing constraints reduced investment capacity within the sector.

The sector's subdued performance reflects structural inefficiencies, insecurity in food-producing areas, weak rural infrastructure, FX volatility, high transportation costs, and persistent inflationary pressures.

3. Agricultural Sector Portfolio Overview

Two (2) of the companies being assessed operate in the agricultural sector, as seen in the table below.

S/N	Portfolio Company	MOFI Stake
1	PFI-NPK Limited	100%
2	Royal Eswatini Sugar Corporation (RESC)	10%

3.1. Agricultural Sector Financial Overview

S/N	Portfolio Company	Total Assets		Total Liabilities		Equity		Net Income	
		FY'24 (₺'Bn)	FY'23 (₺'Bn)	FY'24 (₺'Bn)	FY'23 (₺'Bn)	FY'24 (₺'Bn)	FY'23 (₺'Bn)	FY'24 (₺'Bn)	FY'23 (₺'Bn)
1	PFI-NPK Limited	197.4	114.3	165.2	88.7	32.2	25.7	6.5	9.4
2	RESC	430.7	376.6	177.8	154.0	252.9	222.6	52.1	14.5
Total		628.1	491.0	343.0	242.6	285.1	248.3	58.6	23.9

Assets: The Agriculture portfolio recorded strong growth in total assets in FY'24, increasing to **₺628.1 billion** from **₺491.0 billion** in FY'23. This growth was primarily driven by Royal Eswatini Sugar (RES), whose asset base expanded to **₺430.7 billion** from **₺376.6 billion**, supported by growth in biological assets, cash balances, and working capital, reflecting continued investment in productive capacity and operational expansion. Similarly, PFI-NPK recorded significant asset growth, increasing to **₺197.4 billion** from **₺114.3 billion** in FY'23, largely driven by higher receivables and cash balances, indicating increased operational activity and working capital deployment.

Liabilities: Portfolio liabilities increased materially in FY'24, rising to **₺343.0 billion** from **₺242.6 billion** in FY'23, largely driven by both portfolio companies. RES recorded an increase in liabilities to **₺177.8 billion** from **₺154.0 billion**, reflecting higher borrowings, deferred tax liabilities, and dividend obligations associated with growth and improved profitability. Meanwhile, PFI-NPK's liabilities rose significantly to **₺165.2 billion** from **₺88.7 billion**, driven primarily by a sharp increase in other payables despite a reduction in interest-bearing debt, suggesting greater reliance on short-term operational financing.

Equity: Portfolio equity increased to **₺285.1 billion** in FY'24 from **₺248.3 billion** in FY'23, supported by earnings retention across both companies. RES remained the key contributor, with equity increasing from **₺222.6 billion** to **₺252.9 billion**, reflecting strong profitability and retained earnings growth. PFI-NPK also strengthened its equity position, increasing from **₺25.7 billion** to **₺32.2 billion**, driven by retained profits during the year, although its capital base remains relatively modest relative to liabilities.

Net Income: The portfolio recorded a significant improvement in profitability in FY'24, with total net income increasing to **₺58.6 billion** from **₺23.9 billion** in FY'23. This growth was predominantly driven by RES, which reported net income of **₺52.1 billion**, up significantly from **₺14.5 billion** in FY'23, supported by stronger operating performance and favorable fair value movements in biological assets. Conversely, PFI-NPK's net income declined to **₺6.5 billion** from **₺9.4 billion**, reflecting the impact of foreign exchange losses, higher administrative expenses, and financing costs despite continued profitability.

Summary

In summary, the Agriculture portfolio demonstrated strong growth in assets (**₺628.1 billion** in FY'24 from **₺491.0 billion** in FY'23), equity (**₺285.1 billion** from **₺248.3 billion**), and net income (**₺58.6 billion** from **₺23.9 billion**), largely driven by the strong performance of RES. While PFI-NPK expanded significantly in scale, weaker profitability and rising liabilities suggest increasing cost and working capital pressures. Overall, portfolio performance in FY'24 was underpinned by RES's strong earnings growth, reinforcing its role as the primary value driver within the Agriculture portfolio.

4. Industry Comparative Assessment

The comparative analysis below evaluates operational efficiency, profitability performance, asset utilisation, and institutional value generation relative to selected comparable financial services and development finance institutions using key financial performance indicators, including asset turnover ratio, return on equity (ROE), return on assets (ROA), and net profit margin (NPM).

Kindly see below a comprehensive list of comparable companies.

PFI-NPK

The comparative analysis below evaluates PFI-NPK's operational efficiency, profitability, and asset utilisation relative to selected industry peers using key financial performance indicators, including Asset Turnover Ratio (ATR), Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM).

Despite operating on a smaller scale relative to international peers, PFI-NPK demonstrated exceptionally strong revenue expansion and superior asset utilisation efficiency in FY'24, reflecting aggressive market penetration and increased fertilizer trading volumes within Nigeria's agricultural value chain.

PFI-NPK - Comparable Companies

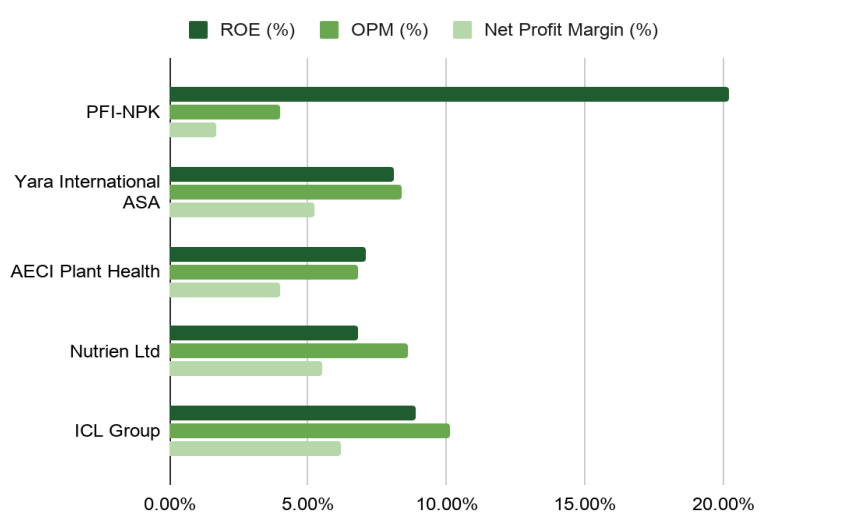
S/N	Company Name	Business Description	Geographic Locations	Country
★1	PFI-NPK	PFI-NPK is a fertilizer distribution company that drives national food security by supplying raw materials to local blending plants across the country. The company supports agricultural productivity to local farming conditions and key agricultural value chains.	West Africa	Nigeria
2	Yara International ASA	Yara International is a global crop nutrition company specializing in fertilizers, crop nutrition programs, digital farming solutions, and sustainable agriculture. The company serves farmers worldwide through an extensive production, distribution, and agronomic support network.	Global	Norway
3	AECI Plant Health	AECI Plant Health provides crop protection, plant nutrition, seed treatment, and agricultural support solutions. The company serves commercial and smallholder farmers through products and services designed to improve crop yields, productivity, and sustainable agricultural practices.	Africa	South Africa
4	Nutrien Ltd	Nutrien is one of the world's largest providers of crop inputs and agricultural services. The company produces and distributes potash, nitrogen, and phosphate fertilizers while offering agronomic services and retail solutions to farmers across global agricultural markets.	Global	Canada
5	ICL Group (ICL Growing Solutions)	ICL Growing Solutions develops and supplies specialty fertilizers, plant nutrition products, and agricultural technologies. The company serves agricultural, horticultural, and specialty crop markets through innovative solutions designed to enhance productivity, sustainability, and resource efficiency.	Global	Israel

FI-NPK Comparable Summary Financials (FY'24)

S/N	Company Name	EBITDA (\$'m)	EBITDA Margin %	Net Income (\$'m)	Total Assets (\$'m)	Total Liab (\$'m)
1	PFI-NPK Limited	11.6	4.6%	4.2	127.8	107.0
2	Yara International ASA	1,450.0	8.4%	898.0	24,800.0	14,600.0
3	AECI Plant Health	120.0	6.8%	70.0	2,600.0	1,500.0
4	Nutrien Ltd	3,700.0	8.6%	1,400.0	32,000.0	18,900.0
5	ICL Group	1,000.0	10.1%	600.0	13,000.0	7,400.0

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	NPM (%)
PFI-NPK	2.0x	20.2%	3.3%	4.0%	1.7%
Yara International ASA	0.7x	8.1%	3.8%	8.4%	5.2%
AECI Plant Health	0.8x	7.1%	3.1%	6.8%	4.0%
Nutrien Ltd	0.6x	6.8%	3.5%	8.6%	5.5%
ICL Group	0.7x	8.9%	4.6%	10.1%	6.2%
Industry Average	0.7x	7.7%	3.8%	8.5%	5.2%
Industry Median	0.7x	7.6%	3.7%	8.5%	5.4%



Comparative Assessment

Operational Efficiency

PFI-NPK recorded an asset turnover ratio of 1.97x, substantially above the revised industry average of 0.73x and the industry median of 0.73x.

This indicates that the company generated approximately ₦1.97 of revenue for every ₦1.00 of assets employed, compared with approximately ₦0.73 generated by the average peer company.

The superior asset turnover performance reflects strong fertiliser distribution volumes. Efficient working capital deployment, Asset-light operating structure, Extensive distribution network across Nigeria, rapid inventory turnover, and strong sales growth during FY'24.

Compared with global peers such as Yara, Nutrien, and ICL, PFI-NPK demonstrates exceptionally strong revenue generation relative to its asset base.

Profitability Performance

PFI-NPK remained profitable during FY'24 and generated strong shareholder returns.

Metric	PFI-NPK	Industry Average	Industry Median
ROE	20.2%	7.7%	7.6%
ROA	3.3%	3.8%	3.7%
OPM	4.0%	8.5%	8.5%
NPM	1.7%	5.2%	5.4%

This indicates a mixed profitability profile.

PFI-NPK's ROE of 20.2% significantly exceeds industry averages and demonstrates strong shareholder value creation.

However, margin performance remains below peers:

- i. OPM of 4.0% versus the industry average of 8.5%.
- ii. NPM of 1.7% versus industry average of 5.2%;

The lower margins primarily reflect foreign exchange losses of approximately ₦6.7 billion, increased logistics and transportation costs, higher operating expenses, rising financing costs, and competitive pricing in the fertiliser market.

Despite margin pressure, the company maintained strong profitability and earnings generation.

Asset Utilisation

PFI-NPK generated a Return on Assets (ROA) of 3.3%, slightly below the industry average of 3.8% and median of 3.7%.

This suggests that while the company is highly efficient in generating revenue, earnings conversion from assets remains somewhat constrained by cost pressures.

The relatively moderate ROA reflects thin operating margins, FX-related losses, higher distribution costs, and working capital-intensive operations.

Nevertheless, ROA remains broadly comparable with global fertilizer industry benchmarks.

Balance Sheet Quality

PFI-NPK's balance sheet strengthened materially during FY'24.

Key strengths include:

- i. Shareholders' equity of approximately ₦32.2 billion;
- ii. Total assets of approximately ₦197.4 billion;
- iii. Positive net earnings generation;
- iv. Strong operating cash flow of approximately ₦42.0 billion;
- v. Significant cash reserves of approximately ₦67.9 billion; and
- vi. Net cash position of approximately ₦49.5 billion.

Several factors further support balance sheet quality: reduction in borrowings, strong liquidity position, improved cash generation, and significant financial flexibility.

The company's net cash position compares favorably with many industry participants and materially reduces financial risk.

Conclusion

PFI-NPK delivered a strong operational performance during FY'24.

Relative to the revised peer group, PFI-NPK exhibited industry-leading asset turnover, strong shareholder returns, positive earnings generation, strong operating cash flow, significant liquidity reserves, and a net cash balance sheet.

However, the company continues to underperform peers in net profit margin, operating profit margin, and overall earnings conversion efficiency.

The analysis suggests that PFI-NPK's primary challenge is not revenue generation but improving profitability margins.

Future value creation will depend on management's ability to reduce logistics costs, improve operating efficiency, manage foreign exchange exposure, optimize financing costs, enhance margin preservation, and sustain growth in fertilizer distribution volumes.

Overall, PFI-NPK remains one of Nigeria's strongest agricultural input distribution businesses, with FY'24 demonstrating exceptional commercial scale, strong liquidity, and robust revenue generation.

Royal Eswatini Sugar Corporation ("RES")

Despite operating within a challenging global agricultural and sugar pricing environment, RES demonstrated strong earnings recovery, improved operational profitability, enhanced biological asset performance, and strengthened liquidity in FY'24.

The company's financial performance was materially supported by:

- i. Positive fair value adjustments on biological assets;
- ii. Improved sugar production economics;
- iii. Increased operating efficiencies;
- iv. Strong operating cash flow generation; and
- v. Improved treasury and liquidity management.

Royal Eswatini Sugar Corporation - Comparable Companies

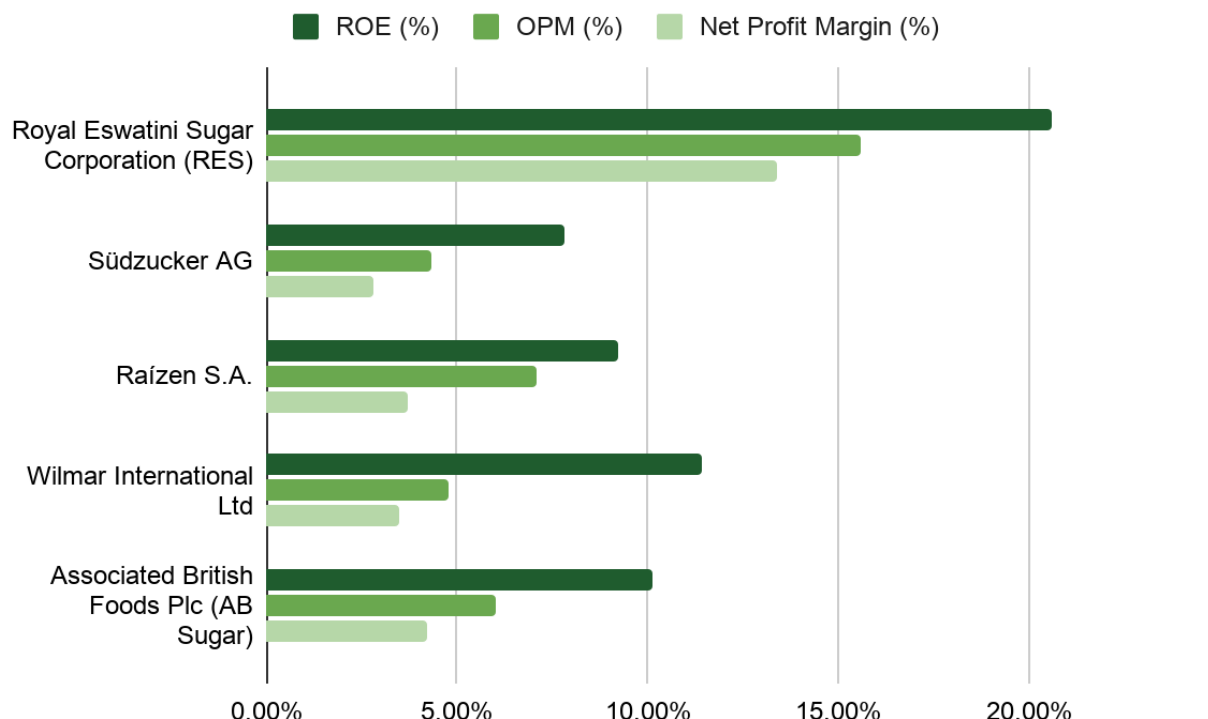
S/N	Company Name	Business Description	Geographic Locations	Country
★1	Royal Eswatini Sugar Corporation	Royal Eswatini Sugar Corporation is an integrated agribusiness engaged in sugarcane cultivation, sugar production, and related agricultural activities. The company is a major sugar producer in Southern Africa and supplies both domestic and international markets.	Southern Africa	Eswatini
2	Südzucker AG	Südzucker is Europe's largest sugar producer, engaged in sugar manufacturing, bioethanol production, food ingredients, and agricultural processing. It operates an integrated agribusiness platform serving food, industrial, and renewable energy markets.	Europe	Germany
3	Raízen S.A.	Raízen is one of the world's largest sugar and ethanol producers. The company operates across sugarcane cultivation, sugar production, renewable fuels, bioenergy, and energy distribution, serving domestic and international markets through an integrated value chain.	Latin America	Brazil
4	Wilmar International Ltd	Wilmar International is a leading agribusiness group engaged in food products, sugar processing, edible oils, biofuels, and agricultural commodity trading. The company operates integrated supply chains spanning production, processing, distribution, and merchandising activities globally.	Asia Global	Singapore
5	Associated British Foods Plc (AB Sugar)	AB Sugar, a division of Associated British Foods, is a global sugar producer involved in sugar cultivation, processing, refining, and distribution. The company operates across Europe, Africa, and Asia, supplying food manufacturers, industrial customers, and retail markets.	Global	United Kingdom

Royal Eswatini Sugar Corporation Comparable Summary Financials (FY'24)

S/N	Company Name	EBITDA (\$'m)	EBITDA Margin %	Net Income (\$'m)	Total Assets (\$'m)	Total Liabilities (\$'m)
1	Royal Eswatini Sugar Corporation	36.8	15.6%	31.8	263.0	108.5
2	Südzucker AG	1,000.0	4.3%	600.0	20,000.0	12,000.0
3	Raízen S.A.	1,400.0	7.1%	800.0	28,000.0	18,000.0
4	Wilmar International Ltd	1,800.0	4.8%	1,100.0	45,000.0	30,000.0
5	Associated British Foods Plc	1,500.0	6.0%	900.0	19,000.0	9,000.0

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Royal Eswatini Sugar Corporation (RES)	0.9x	20.6%	12.1%	15.6%	13.4%
Südzucker AG	0.6x	7.8%	3.6%	4.3%	2.8%
Raízen S.A.	0.8x	9.2%	4.1%	7.1%	3.7%
Wilmar International Ltd	1.1x	11.4%	5.2%	4.8%	3.5%
Associated British Foods Plc (AB Sugar)	0.8x	10.1%	4.8%	6.0%	4.2%
Industry Average	0.9x	9.6%	4.4%	5.6%	3.6%
Industry Median	0.8x	9.7%	4.5%	5.4%	3.6%



Comparative Assessment

Operational Efficiency

RES recorded an asset turnover ratio of 0.90x, exceeding the revised industry average of 0.85x and industry median of 0.83x.

This indicates efficient utilisation of agricultural, biological, and processing assets.

The strong performance reflects on improved sugar production volumes, strong agricultural yields, efficient milling operations, better utilisation of biological assets, and improved operational execution.

Profitability Performance

RES delivered superior profitability relative to peers.

Metric	RES	Industry Average	Industry Median
ROE	20.6%	9.6%	9.7%
ROA	12.1%	4.4%	4.5%
OPM	15.6%	5.6%	5.4%
NPM	13.4%	3.6%	3.6%

RES significantly outperformed peer averages across all profitability measures.

The strong performance reflects improved sugar pricing, positive biological asset revaluation gains, effective cost management, strong operating leverage, and efficient agricultural operations.

The company's operating profit margin of 15.6% is nearly three times the industry average.

Asset Utilisation

RES generated a return on assets of 12.1%, substantially exceeding the industry average of 4.4% and industry median of 4.5%.

This indicates strong earnings generation from deployed assets.

The superior ROA reflects strong operating profitability, efficient deployment of biological assets, high asset productivity, and effective capital utilisation.

Balance Sheet Quality

RES maintains a strong balance sheet profile.

Key strengths include the following:

- Total assets of approximately N434.0 billion;

- ii. Shareholders' equity of approximately ₦254.8 billion;
- iii. Strong profitability;
- iv. Positive operating cash flow generation;
- v. Manageable leverage profile; and
- vi. Significant biological and productive agricultural assets.

However, the company remains exposed to Agricultural yield risks; Commodity price volatility; Weather-related disruptions; Foreign exchange movements; and Regulatory changes affecting agricultural markets.

Despite these risks, FY'24 results indicate a significantly strengthened balance sheet supported by strong profitability and cash generation.

Conclusion

Royal Eswatini Sugar Corporation delivered an outstanding FY'24 performance.

Relative to the revised peer group, RES exhibited Above-average asset turnover; Industry-leading ROE;

- i. Exceptional operating margins and Strong cash flow generation.
- ii. Industry-leading ROA; Superior net profit margins;

The analysis suggests that RES has established a meaningful competitive advantage through efficient agricultural operations, strong cost management, and effective asset utilisation.

Future value creation will depend on management's ability to: sustain agricultural productivity; maintain operating efficiency. manage commodity price cycles, continue disciplined capital allocation, expand value-added production, and preserve margin leadership.

Overall, RES ranks among the strongest-performing companies within the revised agricultural peer universe, and FY'24 reflects substantial progress in profitability, operational efficiency, asset utilisation, and shareholder value creation.

SECTOR FINANCIAL PERFORMANCE AND COMPARISON (YOY)

FINANCIAL SERVICES SECTOR

General Review of the Financial Services Sector Financial Performance (FY'24 vs FY'23)

Sector Overview

The global Financial Services Sector in FY'24 operated within an environment characterised by elevated global interest rates, tight monetary policy conditions, persistent inflationary pressures across several jurisdictions, foreign exchange volatility particularly in emerging markets, increasing regulatory capital requirements, growing demand for development finance and infrastructure financing, expansion of sovereign wealth fund activities, and increased emphasis on financial sector stability and risk management.

Across global, African, and Nigerian markets, financial institutions continued to play a critical role in supporting economic growth and industrial development, infrastructure financing, export promotion, housing finance, financial system stability, sovereign wealth management, development finance initiatives, and long-term capital mobilisation.

The Nigerian financial services sector recorded generally strong performance in FY'24, supported by higher interest rates, significant foreign exchange gains, improved investment returns, growth in development finance activities, increased infrastructure investments, and strong capitalisation across most institutions.

However, performance varied significantly across institutions depending on mandate, asset mix, funding structure, and degree of commercial orientation.

1. Macroeconomic Environment and Sector Dynamics

The financial services Sector in FY'24 was materially influenced by a combination of macroeconomic, regulatory, and technological factors.

1.1 Inflation and Interest Rate Environment

Global inflation remained elevated throughout FY'24, prompting central banks across developed and emerging markets to maintain relatively high interest rates. This environment had mixed implications across the financial services ecosystem:

Positive Impact	Negative Impact
- Improved investment income generation; - Higher treasury yields; - Stronger net interest margins for banks; - Improved returns on fixed income portfolios; - Enhanced profitability for insurers and reinsurers holding large investment assets.	- Increased borrowing costs; - Reduced consumer purchasing power; - Higher claims inflation in insurance markets; - Increased default and credit risks; - Elevated operating costs across financial institutions.

The insurance and reinsurance sectors particularly benefited from higher investment income yields, which supported profitability despite increased claims costs and underwriting pressures.

2. African Financial Services Sector Trends

2.1 Banking Sector

African banks delivered relatively strong profitability in FY'24, supported by:

- Expansion in non-interest income;
- High interest rate environments;
- Digital banking growth;
- Increased transaction volumes; and
- Improved operational efficiency initiatives.

According to industry reports, African banks achieved returns on equity materially above global averages, demonstrating the resilience and profitability potential of African financial institutions despite ongoing macroeconomic pressures. However, the banking industry continued to face challenges, including sovereign risk exposures, currency devaluation, regulatory capital requirements, and infrastructure and financial inclusion gaps.

2.2 Insurance and Reinsurance Industry

The African insurance and reinsurance industry demonstrated notable resilience in FY'24 despite claims inflation, climate-related catastrophe risks, foreign exchange volatility, and tight global reinsurance market conditions.

Key industry trends included improved underwriting discipline, strong premium growth, rising reinsurance pricing, increased adoption of digital insurance platforms, and greater emphasis on liquidity risk management.

The African reinsurance market recorded approximately US\$6.27 billion in gross written premiums in 2024, an 8.8% increase in premiums year-on-year, and average sector ROE of approximately 12.9%.

The market also remained highly concentrated, with the top reinsurers accounting for a significant portion of industry premiums. Africa's insurance penetration potential and low insurance density continue to present substantial long-term growth opportunities for the sector.

3. Regulatory and Accounting Developments

3.1 IFRS 17 Implementation

The African insurance and reinsurance industry demonstrated notable resilience in FY'24 despite claims inflation, climate-related catastrophe risks, foreign exchange volatility, and tight global reinsurance market conditions.

Key industry trends included improved underwriting discipline, strong premium growth, rising reinsurance pricing, increased adoption of digital insurance platforms, and greater emphasis on liquidity risk management.

The African reinsurance market recorded approximately US\$6.27 billion in gross written premiums in 2024, an 8.8% increase in premiums year-on-year, and average sector ROE of approximately 12.9%.

4. Technology and Digital Transformation

Digital transformation remained a major strategic priority across the Financial Services Industry in FY'24. Key developments included expansion of fintech ecosystems, increased use of artificial intelligence and automation, increased mobile banking penetration, enhanced digital payment systems, and data-driven customer risk analytics.

Financial institutions increasingly leveraged technology to improve operational efficiency, reduce cost-to-income ratios, expand customer reach, improve fraud detection, and strengthen customer experience.

However, rapid digitalisation also increased cybersecurity risks, data privacy concerns, regulatory technology compliance burdens, and technology infrastructure investment requirements.

5. Climate Risk and ESG Considerations

Climate risk became increasingly material to the global and African financial services industry in FY'24. Insurance and reinsurance companies faced Rising catastrophe-related claims increased environmental risk exposures greater underwriting uncertainty and growing pressure to incorporate climate risk into pricing and reserve models.

Consequently, financial institutions increasingly emphasised ESG integration, sustainable finance initiatives, climate risk stress testing, green financing programmes, and long-term resilience and sustainability strategies.

Nigerian Financial Services Industry

Overview

The Nigerian Financial Services Industry in FY'24 operated in a highly volatile macroeconomic and regulatory environment marked by elevated inflation, significant foreign exchange volatility, rising interest rates, tight monetary conditions, liquidity pressures, and increased regulatory and capital adequacy requirements. At the same time, rapid digital transformation continued to reshape the financial ecosystem across banking, insurance, capital markets, and fintech segments.

Despite these challenges, the industry remained a critical pillar of Nigeria's economy through financial intermediation, credit creation, insurance and risk management services, capital market development, trade and infrastructure financing, digital payment solutions, and financial inclusion initiatives. The industry demonstrated relative resilience in FY'24, supported by:

- i. Increased digital banking transactions;
- ii. Strong treasury and investment income;
- iii. FX-related revaluation gains within the banking sector;
- iv. Improved insurance premium growth; and
- v. Expansion in financial technology adoption.

However, performance across the industry continued to face pressure from rising impairment risks, claims inflation, higher operating and compliance costs, currency depreciation losses, weak consumer purchasing power, and increasing funding and liquidity management challenges.

1. Macroeconomic and Industry Context

The Nigerian Financial Services Industry in FY'24 was significantly affected by naira depreciation following FX market reforms, elevated inflation, tight monetary conditions, liquidity constraints, and a sustained high interest rate environment. The sector also faced increasing regulatory reforms across the banking and insurance industries, rising sovereign risk exposure, higher energy and operating costs, and growing cybersecurity and digital infrastructure risks.

During the year, Nigeria's headline inflation exceeded 30% at various periods, while monetary tightening by the Central Bank of Nigeria resulted in higher Monetary Policy Rates (MPR), increased treasury yields, rising funding costs, and tighter credit conditions across the economy. These developments placed additional pressure on financial institutions' balance sheets, profitability, and risk management frameworks. As a result, financial institutions operated in a highly complex environment characterised by elevated operating expenses, increased provisioning and impairment risks, foreign exchange translation volatility, rising claims costs within the insurance sector, and increased capital management pressures.

However, the high interest rate environment also created earnings opportunities for financial institutions through stronger investment income, improved treasury earnings, better fixed-income yields, and enhanced profitability across several banking and insurance institutions. These gains helped offset some of the macroeconomic and operating pressures experienced during the financial year.

2. Financial Services Sector GDP Performance

Indicator	FY'24	FY'23	YoY Assessment
Nigeria GDP Growth	3.4%	2.7%	Improved
Financial & Insurance Sector Growth	30.9%	28.2%	Strong Improvement
Q4 Financial & Insurance Growth	27.8%	29.8%	Declined Marginally
Financial Services Share of GDP	5.9%	5.1%	Increased
Banking Sector Credit Expansion	Strong	Moderate	Improved
Digital Financial Transactions	Significant Growth	Strong Growth	Improved

Key Industry Observations

- Banking institutions benefited materially from elevated interest rates and FX-related revaluation gains;
- Insurance and reinsurance companies recorded improved premium growth and investment income generation;
- The Financial Services Industry remained one of the fastest-growing sectors of the Nigerian economy;
- The Financial Services Industry remained one of the fastest-growing sectors of the Nigerian economy;
- Digital banking and fintech transactions expanded significantly during FY'24;
- Treasury and fixed-income investment income strengthened profitability across the industry;
- Higher inflation and operating costs increased pressure on cost efficiency ratios;
- Regulatory capital adequacy and recapitalisation requirements intensified across financial institutions;
- Asset quality and impairment risks remained elevated due to macroeconomic pressures;
- Claims inflation increased underwriting pressure within the insurance industry;
- Increased cybersecurity risks and technology infrastructure costs affected operational expenditures.

The industry's overall performance reflects strong digital financial ecosystem growth, increased adoption of electronic payment platforms, rising financial inclusion initiatives, higher investment yields, strong treasury income generation, continued expansion of fintech solutions, and increased regional and trade financing activities.

However, the industry remained exposed to significant risks arising from foreign exchange volatility, persistent inflationary pressures, sovereign risk exposure, liquidity management challenges, regulatory tightening, rising compliance costs, and broader macroeconomic uncertainty. These factors continued to pressure profitability, asset quality, operational efficiency, and overall financial sector stability throughout FY'24.

2.1 Banking Sector Performance

The Nigerian banking sector recorded strong profitability in FY'24, driven by elevated interest income, increased treasury investment yields, FX revaluation gains, digital transaction growth, and improved non-interest revenue generation. Several banks reported significant growth in gross earnings, net interest margins, transaction banking revenues, and investment income, reflecting the sector's ability to benefit from the high interest rate environment and expanding digital financial services.

Despite this performance, the sector continued to face pressures from increased impairment provisions, higher funding costs, currency volatility risks, regulatory reserve requirements, and constrained real sector credit expansion. Regulatory oversight also intensified during the year, with increased focus on capital adequacy, recapitalisation requirements, risk management frameworks, prudential compliance, and liquidity preservation across the banking industry.

2.2 Insurance and Reinsurance Sector Performance

Nigeria's insurance and reinsurance sector recorded moderate but improving performance in FY'24 despite continued macroeconomic volatility. The industry experienced growth in gross written premiums, stronger investment income generation, improved capitalisation levels, increased regulatory compliance requirements, IFRS 17 implementation adjustments, and greater adoption of digital insurance solutions. The sector also benefited from improved fixed-income investment returns, rising awareness of insurance products, increased corporate demand for risk protection, and growth in specialised insurance offerings.

Despite these improvements, profitability across the industry remained constrained by claims inflation, FX-related losses, rising operational costs, low insurance penetration, and weak consumer purchasing power. Within the sector, the reinsurance segment performed relatively stronger, supported by increased treaty pricing, higher underwriting activity, regional diversification opportunities, and improved investment portfolio returns.

2.3 Financial Technology (Fintech) and Digital Financial Services

Digital financial services remained one of the strongest growth drivers within the Nigerian Financial Services Industry in FY'24. The sector recorded significant growth in electronic payments, mobile banking adoption, fintech investment activity, agency banking networks, digital lending platforms, and broader financial inclusion initiatives. Growth continued to be supported by Nigeria's large youthful population, rising smartphone penetration, increased digital commerce activity, and strong consumer adoption of digital payment solutions.

Despite this momentum, fintech operators continued to face challenges relating to increased regulatory scrutiny, cybersecurity threats, infrastructure reliability issues, and funding constraints resulting from tighter global liquidity conditions. These pressures reinforced the need for stronger risk management frameworks, technology resilience, and sustainable capital structures across the digital financial ecosystem.

2.4 Industry Outlook

The outlook for Nigeria's Financial Services Industry remains cautiously positive, supported by continued expansion in digital financial services, growing electronic payment ecosystems, increasing financial inclusion opportunities, infrastructure and trade financing demand, rising insurance penetration potential, and long-term economic growth prospects. The sector is expected to continue benefiting from technology adoption and the increasing integration of digital platforms across banking, insurance, and payment services.

However, the industry remains exposed to downside risks, including persistent inflationary pressures, exchange rate volatility, sovereign debt risks, asset quality deterioration, regulatory tightening, cybersecurity threats, and weak consumer purchasing power. Going forward, financial institutions are expected to prioritize capital preservation, digital transformation, operational efficiency, liquidity management, risk diversification, and technology-driven service delivery models to strengthen resilience and sustain long-term growth.

Overall, the Nigerian financial services industry demonstrated strong resilience and relative growth in FY'24 despite operating within a highly challenging macroeconomic environment.

The industry benefited from:

- i. Strong digital financial services growth;
- ii. Elevated treasury and investment yields;
- iii. Improved transaction volumes;
- iv. FX-related income opportunities;
- v. Expanding financial technology adoption; and
- vi. Increased financial intermediation activity.

At the same time, the sector continued to navigate inflationary pressures, foreign exchange volatility, rising operating costs, regulatory compliance burdens, liquidity pressures, and increased credit and impairment risks.

Despite these challenges, the financial services industry remains strategically important to Nigeria's economic development, financial stability, investment mobilisation, and long-term economic growth.

3. Financial Services Sector Portfolio Overview

Nine (9) of the companies being assessed operate in the financial services sector, as seen in the table below.

S/N	Portfolio Company	MOFI Stake
1	African Reinsurance Corporation	8.2%
2	Bank of Industry	50.4%
3	Development Bank of Nigeria PLC	59.9%
4	Family Homes Fund Limited	51.0%
5	Nigerian Deposit Insurance Corporation	40.0%
6	Nigeria Mortgage Refinance Company	15.7%
7	Nigeria Sovereign Investment Authority	46.5%
8	Nigerian Export-Import Bank	50.0%
9	The Infrastructure Bank	10.3%

3.1. Financial Services Sector Financial Overview

S/N	Portfolio Company	Total Assets		Total Liabilities		Equity		Net Income	
		FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)
1	African Re	2,637.9	2,309.4	1,015.6	817.4	1,622.4	1,492.0	186.1	177.7
2	BOI	6,791.1	3,912.1	5,950.5	3,235.1	840.6	676.9	160.3	102.5
3	DBN	759.1	544.0	487.9	308.4	271.2	235.6	38.8	24.5
4	FHFL	169.1	154.5	65.5	58.2	103.6	96.2	4.0	3.7
5	NDIC	2,819.9	2,523.2	2,034.3	1,781.6	785.7	741.6	236.9	183.4
6	NMRC	85.2	87.4	58.0	61.7	27.2	25.7	3.7	3.6
7	NSIA	4,422.9	2,259.0	68.6	36.7	4,354.3	2,222.2	1,886.4	1,185.0
8	NEXIM	456.1	301.3	293.4	214.4	162.7	86.9	30.5	13.2
9	TIB	7.4	6.9	5.3	8.6	2.1	(1.7)	0.9	(1.4)
Total		18,148.7	12,097.6	9,979.0	6,522.2	8,169.7	5,575.4	2,547.6	1,692.1

Assets: The Financial Services portfolio recorded significant growth in total assets in FY'24, increasing to ₦18.1 trillion from ₦12.1 trillion in FY'23, reflecting the strong expansion across several key institutions within the portfolio. The growth was primarily driven by the Bank of Industry (BOI), whose asset base increased substantially to ₦6.8 trillion from ₦3.9 trillion, supported by significant growth in investment securities, borrowing-backed lending activities, and expanded development finance operations. Similarly, the Nigeria Sovereign Investment Authority (NSIA) recorded a major increase in total assets, rising to ₦4.4 trillion from ₦2.3 trillion, driven by significant growth in investment securities, cash balances, and fair value gains on investment portfolios amid favorable market conditions and currency movements. African Reinsurance Corporation (Africa Re) also remained a major contributor, with assets increasing to ₦2.6 trillion from ₦2.3 trillion, supported by higher investment holdings and growth in insurance-related assets. In addition, NDIC expanded its asset base to ₦2.8 trillion from ₦2.5 trillion, largely reflecting growth in debt instruments held at amortized cost and increased cash balances. Overall, the portfolio's asset expansion reflects increased financial intermediation, stronger investment activity, and balance sheet growth across the sector.

Liabilities: Portfolio liabilities increased significantly in FY'24, rising to ₦10.0 trillion from ₦6.5 trillion in FY'23, largely driven by expansion in borrowings, debt securities, insurance obligations, and operational liabilities across the major

institutions. BOI remained the largest contributor to liabilities, which increased materially to ₦6.0 trillion from ₦3.2 trillion, primarily due to higher borrowings and other liabilities associated with expanded development finance and lending activities. NDIC also recorded a substantial increase in liabilities to ₦2.0 trillion from ₦1.8 trillion, driven by growth in the Deposit Insurance Fund and compensation-related obligations tied to the expansion of the banking sector safety net framework. Africa Re's liabilities increased to ₦1.0 trillion from ₦817.4 billion, reflecting higher insurance contract liabilities and operational obligations associated with business growth. While NSIA's liabilities remained relatively low compared to its asset base, liabilities increased to ₦68.6 billion from ₦36.7 billion due to growth in operational and investment-related obligations. Overall, the increase in liabilities across the portfolio largely reflects growth-oriented balance sheet expansion, increased funding activities, and stronger operational scale across the institutions.

Equity: Portfolio equity increased significantly to ₦8.2 trillion in FY'24 from ₦5.6 trillion in FY'23, supported primarily by strong retained earnings growth and fair value gains across the portfolio institutions. NSIA remained the dominant contributor, with equity increasing substantially to ₦4.4 trillion from ₦2.2 trillion, driven by exceptionally strong profitability, investment revaluation gains, and retained earnings accumulation. Africa Re also maintained a strong capital position, with equity increasing to ₦1.6 trillion from ₦1.5 trillion, reflecting sustained profitability and earnings retention. BOI's equity increased to ₦840.6 billion from ₦676.9 billion, supported by improved earnings performance and reserve growth associated with expanded lending activities. NDIC's equity position also strengthened to ₦785.7 billion from ₦741.6 billion, driven by accumulated reserves and operating surpluses. While most institutions strengthened their capital positions, The Infrastructure Bank (TIB) remained relatively weak despite improvement, moving from a negative equity position of ₦1.7 billion in FY'23 to positive equity of ₦2.1 billion in FY'24, reflecting a return to profitability and recapitalisation efforts during the year. Overall, the portfolio's stronger equity position reflects improved profitability, earnings retention, and enhanced institutional capitalisation across the sector.

Net Income: The financial services portfolio recorded a strong improvement in profitability in FY'24, with total net income increasing significantly to ₦2.5 trillion from ₦1.7 trillion in FY'23. This growth was overwhelmingly driven by NSIA, which recorded net income of ₦1.9 trillion compared to ₦1.2 trillion in FY'23, supported by significant fair value gains on investments, foreign exchange gains, and strong investment performance across its diversified portfolio. NDIC also recorded robust profitability, with operating surplus increasing to ₦236.9 billion from ₦183.4 billion, driven by higher interest income from debt securities and expanded investment holdings. Africa Re sustained strong earnings growth, recording net income of ₦186.1 billion compared to ₦177.7 billion in FY'23, reflecting resilient underwriting and investment performance. BOI also reported improved profitability, with profit increasing to ₦160.3 billion from ₦102.5 billion, supported by growth in lending income and investment-related gains. Across the broader portfolio, most institutions remained profitable, although TIB only marginally returned to profitability with net income of ₦0.9 billion after recording a loss of ₦1.4 billion in FY'23. Overall, the portfolio's profitability performance in FY'24 was primarily driven by the exceptional performance of NSIA, alongside improved earnings across the development finance and insurance institutions.

Summary

In summary, the financial services portfolio demonstrated strong growth across all major financial indicators in FY'24. Total assets increased significantly to ₦18.1 trillion from ₦12.1 trillion in FY'23, while total equity strengthened to ₦8.2 trillion from ₦5.6 trillion, reflecting substantial balance sheet expansion and retained earnings growth across the portfolio. Net income also improved materially to ₦2.5 trillion from ₦1.7 trillion, driven predominantly by NSIA's exceptional investment performance and strong contributions from BOI, NDIC, and Africa Re. The portfolio's liabilities also expanded significantly to ₦10.0 trillion from ₦6.5 trillion, reflecting increased funding activities, insurance obligations, and operational scale across the institutions. Overall, FY'24 performance highlights the resilience and strategic importance of the Financial Services portfolio within MOFI's asset base, with NSIA, BOI, Africa Re, and NDIC emerging as the primary value drivers underpinning portfolio growth and profitability.

4. Industry Comparative Assessment

The comparative analysis below evaluates operational efficiency, profitability performance, asset utilisation, and institutional value generation relative to selected comparable financial services and development finance institutions using key financial performance indicators including asset turnover ratio, return on equity (ROE), return on assets (ROA), and net profit margin (NPM).

Kindly see below a comprehensive list of comparable companies.

Reinsurance Companies

Reinsurance Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★ 1	Africa Reinsurance Corporation (Africa Re)	Africa Reinsurance Corporation is a pan-African reinsurer providing treaty and facultative reinsurance solutions across property, casualty, life, health, marine, aviation, agriculture, and specialty insurance lines. The company supports insurance market development and risk capacity expansion across Africa and selected international markets.	Pan-Africa	Nigeria
2	Kenya Reinsurance Corporation Plc (Kenya Re)	Kenya Reinsurance Corporation is a regional reinsurer offering treaty and facultative reinsurance services to insurance companies across Africa and beyond. The company provides underwriting support, risk management solutions, and technical expertise while helping strengthen insurance market capacity and financial resilience in emerging markets.	East Africa / Pan-Africa	Kenya
3	Munich Re	Munich Re is one of the world's largest reinsurance groups, providing reinsurance, primary insurance, and risk management solutions globally. Its operations cover property and casualty, life and health, cyber, climate, and specialty risks, serving insurers, corporations, and public institutions across international markets.	Global Developed Markets	Germany
4	Swiss Re AG	Swiss Re is a leading global provider of reinsurance, insurance, and risk transfer solutions. The company supports insurers, corporations, and governments through property and casualty reinsurance, life and health reinsurance, and alternative risk solutions designed to improve resilience and long-term financial stability.	Global Developed Markets	Switzerland
5	Hannover Re	Hannover Re is a global reinsurer providing property and casualty, life and health, catastrophe, and specialty reinsurance solutions. The company partners with insurers worldwide to support risk transfer, capital management, underwriting capacity, and long-term financial stability across diverse insurance markets.	Global Developed Markets	Germany
6	SCOR SE	SCOR SE is an international reinsurance group providing property and casualty reinsurance, life and health reinsurance, and specialty insurance solutions. The company helps insurers manage risk exposures, strengthen capital efficiency, and access underwriting expertise across developed and emerging markets worldwide.	Global Developed Markets	France

Reinsurance Comparable Companies (FY'24)

Company	EBITDA (\$m)	EBITDA Margin	Net Income (\$m)	Total Assets (\$m)	Total Liabilities (\$m)
★ Africa Re	139.3	11.3%	132.9	1,884.2	725.4
Kenya Reinsurance Corporation	43.8	39.9%	34.4	518.0	132.9
Munich Re	8,279.3	13.1%	5,891.6	342,857.5	308,820.4
Swiss Re	4,299.5	9.4%	3,200.6	127,239.2	104,000.6
Hannover Re	3,446.4	12.6%	2,419.0	98,695.6	86,440.1
SCOR SE	n.m.	n.m.	4.2	38,862.1	35,521.0

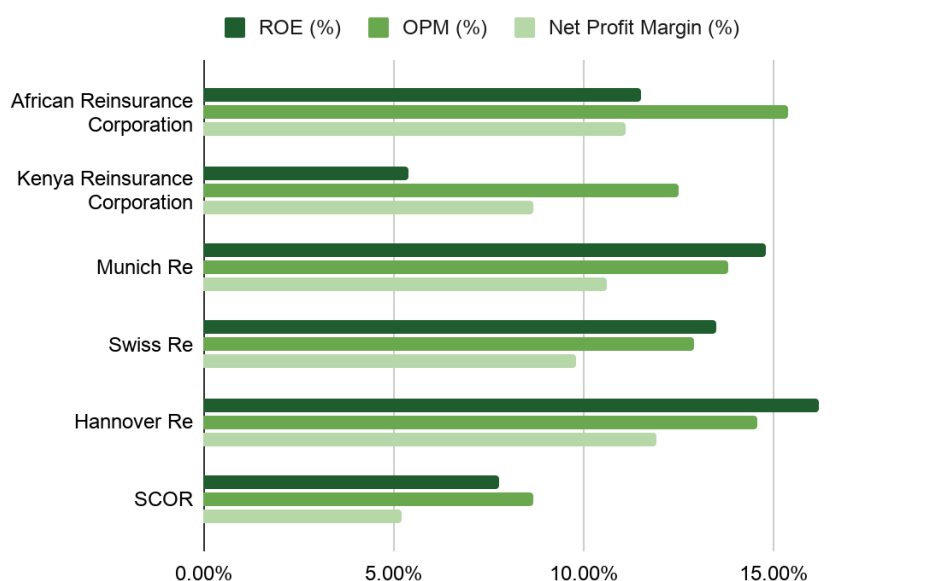
Africa Reinsurance Corporation (Africa Re)

Despite operating within a highly volatile macroeconomic environment characterised by foreign exchange volatility, inflationary pressures, rising catastrophe risk exposure, increased retrocession costs, and tightening conditions in the global reinsurance market, African Reinsurance Corporation demonstrated strong financial resilience in FY'24.

The company's performance was supported by its diversified pan-African underwriting operations, strong liquidity reserves, robust investment income generation, solid capitalisation levels, and disciplined underwriting and risk management practices.

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
African Reinsurance Corporation	0.64x	11.5%	7.1%	15.4%	11.1%
Kenya Reinsurance Corporation	0.31x	5.4%	2.8%	12.5%	8.7%
Munich Re	0.27x	14.8%	3.1%	13.8%	10.6%
Swiss Re	0.24x	13.5%	2.7%	12.9%	9.8%
Hannover Re	0.30x	16.2%	3.5%	14.6%	11.9%
SCOR	0.22x	7.8%	1.6%	8.7%	5.2%
Industry Average	0.27x	11.5%	2.7%	12.5%	9.2%
Industry Median	0.27x	13.5%	2.8%	12.9%	9.8%



Comparative Assessment

Operational Efficiency

African Re recorded an asset turnover ratio of 0.64x, substantially above the industry average of 0.27x, demonstrating strong revenue generation relative to its asset base.

Profitability Performance

African Re recorded:

- i. ROA: 7.1%
- ii. ROE: 11.5%
- iii. NPM: 11.1%
- iv. OPM: 15.4%

Profitability was supported by strong reinsurance service results, robust investment income generation, effective capital management, diversified geographic exposure, and improved underwriting performance.

Asset Utilisation

The company demonstrated strong asset utilisation relative to global peers, reflecting efficient deployment of capital and strong premium generation capacity.

Balance Sheet Quality

African Re maintained the following:

- i. Total assets of ₦2.91 trillion;
- ii. Net cash position of ₦758 billion;
- iii. Strong solvency metrics; and
- iv. Equity of ₦1.79 trillion.

Conclusion

African Re remains one of the strongest performing institutions within the MOFI portfolio, exhibiting strong profitability, liquidity, and capital adequacy while maintaining superior asset utilisation relative to international reinsurance peers.

Development Finance and Sovereign Institutions

Development Finance and Sovereign Institutions Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★ 1	Bank of Industry (BOI)	Bank of Industry is Nigeria's leading development finance institution, providing long-term financing, business support services, and capacity-building programs. The institution supports industrialisation, economic diversification, job creation, and private sector growth through investments in manufacturing, agribusiness, healthcare, renewable energy, and SMEs.	West Africa	Nigeria
★ 2	Development Bank of Nigeria Plc (DBN)	Development Bank of Nigeria is a wholesale development finance institution that provides long-term funding, credit guarantees, and technical assistance to participating financial institutions. The bank supports increased access to finance for MSMEs, promoting entrepreneurship, economic inclusion, and sustainable private sector development.	West Africa	Nigeria
★ 3	Nigerian Deposit Insurance Corporation (NDIC)	NDIC is Nigeria's statutory deposit insurer responsible for protecting depositors, resolving failed financial institutions, and promoting confidence in the banking system. The corporation contributes to financial system stability through deposit insurance coverage, liquidation management, and banking sector surveillance activities.	West Africa	Nigeria
★ 4	Nigeria Sovereign Investment Authority (NSIA)	Nigeria Sovereign Investment Authority manages Nigeria's sovereign wealth assets through stabilisation, future generations, and infrastructure investment funds. The authority invests across infrastructure, healthcare, agriculture, private equity, and financial markets while supporting long-term economic development and national wealth preservation objectives.	West Africa	Nigeria
★ 5	The Infrastructure Bank Plc (TIB)	The Infrastructure Bank is a specialised infrastructure finance institution focused on financing transportation, energy, water, housing, and social infrastructure projects. The bank provides long-term funding and advisory services aimed at accelerating infrastructure development and supporting sustainable economic growth in Nigeria.	West Africa	Nigeria
6	Banco do Nordeste do Brasil S.A. (BNB)	Banco do Nordeste do Brasil is a regional development bank promoting economic and social development across Brazil's Northeast region. The institution provides long-term financing, agricultural lending, SME support, infrastructure funding, and financial inclusion programmes that support regional growth and economic transformation.	Latin America	Brazil
7	Export Development Bank of Egypt (EBank)	Export Development Bank of Egypt is a specialised financial institution supporting export-oriented businesses through trade finance, corporate banking, treasury services, SME financing, and investment banking solutions. The bank contributes to export	North Africa / Middle East	Egypt

S/N	Company Name	Business Description	Geographic Locations	Country
		growth, industrial development, and increased competitiveness within Egypt's economy.		
8	Türkiye Kalkınma ve Yatırım Bankası A.Ş. (TKYB)	Türkiye Kalkınma ve Yatırım Bankası is Türkiye's national development and investment bank, providing project finance, investment banking, sustainability financing, and long-term funding solutions. The institution supports strategic industries, infrastructure development, renewable energy projects, and broader economic transformation initiatives.	Europe / Middle East Emerging Markets	Türkiye
9	Türkiye Sınai Kalkınma Bankası A.Ş. (TSKB)	Türkiye Sınai Kalkınma Bankası is a development and investment bank specializing in project finance, corporate lending, climate finance, and sustainability-linked investments. The bank supports industrial development, renewable energy deployment, environmental sustainability, and private sector growth across Türkiye.	Europe / Middle East Emerging Markets	Türkiye

Development Finance and Sovereign Institutions Comparable Financial Summary (FY'24)

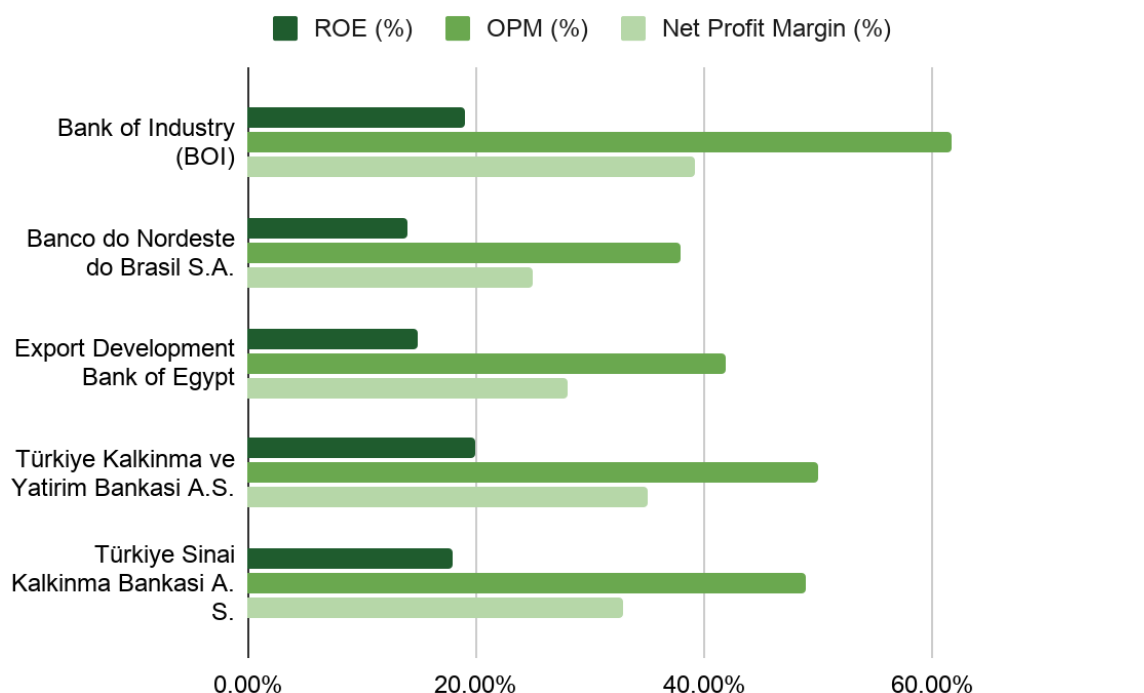
Company	EBITDA (\$m)	EBITDA Margin	Net Income (\$m)	Total Assets (\$m)	Total Liabilities (\$m)
★ Bank of Industry	159.2	63.2%	103.8	4,397.0	3,852.7
★ Development Bank of Nigeria	37.8	69.4%	25.1	491.5	315.9
★ NDIC	154.5	68.1%	153.4	1,825.8	1,317.1
★ NSIA	1,222.8	101.8%	1,221.4	2,863.6	44.4
★ The Infrastructure Bank	0.6	53.5%	0.5	4.8	3.4
Banco do Nordeste do Brasil	679.6	49.2%	372.2	11,517.9	9,570.0
Export Development Bank of Egypt	136.7	80.1%	102.5	3,536.4	3,104.2
Türkiye Kalkınma ve Yatırım Bankası	218.0	43.7%	174.4	4,343.9	3,758.5
Türkiye Sınai Kalkınma Bankası	265.1	41.3%	212.1	7,512.1	6,498.9

Bank of Industry (BOI)

Despite operating within a highly volatile Nigerian macroeconomic environment characterised by significant foreign exchange volatility, elevated inflation, rising funding costs, increased credit risk exposure, and tight liquidity conditions, BOI demonstrated exceptionally strong financial growth in FY'24. Performance was supported by significant expansion in interest income, strong growth in investment securities, increased development finance activities, improved operating income generation, and strong government-backed institutional positioning.

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Bank of Industry (BOI)	0.06x	19.1%	2.4%	61.8%	39.2%
Banco do Nordeste do Brasil S.A.	0.12x	14.0%	1.8%	38.0%	25.0%
Export Development Bank of Egypt	0.09x	15.0%	2.0%	42.0%	28.0%
Türkiye Kalkınma ve Yatırım Bankası A.S.	0.08x	20.0%	2.4%	50.0%	35.0%
Türkiye Sınai Kalkınma Bankası A.S.	0.08x	18.0%	2.5%	49.0%	33.0%
Industry Average	0.09x	16.8%	2.2%	44.8%	30.3%
Industry Median	0.09x	16.5%	2.2%	45.5%	30.5%



Comparative Assessment

Operational Efficiency

BOI recorded an asset turnover ratio of 0.06x, below the revised peer average of 0.09x and peer median of 0.08x.

This performance is consistent with the operating model of development finance institutions, where capital deployment is primarily focused on long-term strategic financing, industrial development, SME support, infrastructure funding, and economic transformation initiatives rather than short-term asset velocity.

Development finance institutions typically operate with longer loan tenors, concessional financing structures, and strategic intervention mandates, which naturally result in lower asset turnover compared with commercial financial institutions.

Profitability Performance

BOI reported the following profitability indicators in FY'24:

- i. Return on Assets (ROA): 2.4%
- ii. Return on Equity (ROE): 19.1%
- iii. Net Profit Margin (NPM): 39.2%
- iv. Operating Profit Margin (OPM): 61.8%

Compared against the selected peer group, BOI delivered strong profitability performance, exceeding the peer average across key earnings indicators.

Metric	BOI	Industry Average	Industry Median
ROE	19.1%	16.8%	16.5%
ROA	2.4%	2.2%	2.2%
NPM	39.2%	30.3%	30.5%
OPM	61.8%	44.8%	45.5%

BOI's profitability performance was supported by:

- i. Effective deployment of lending assets across priority economic sectors;
- ii. Strong growth in interest income from its development finance portfolio;
- iii. Improved treasury and investment income contribution;
- iv. Strong operating leverage and cost discipline;

- v. Efficient management of funding resources; and
- vi. Continued expansion of development financing activities.

BOI's ROE of 19.1% exceeded the peer average of 16.8%, demonstrating strong returns generated on shareholder capital. Similarly, the bank's net profit margin of 39.2% exceeded the peer average of 30.3%, while its operating profit margin of 61.8% significantly outperformed the peer average of 44.8%, reflecting strong operating efficiency and earnings quality.

Asset Utilisation

BOI's asset utilisation profile remains consistent with global development finance institutions.

The bank's mandate is centered on financing industrialisation, agriculture, manufacturing, SMEs, infrastructure, and strategic economic sectors. These activities involve long-term financing structures and patient capital deployment, resulting in lower asset turnover compared with institutions focused primarily on short-term commercial lending.

Despite the lower asset turnover, BOI demonstrates superior profitability metrics, indicating effective utilisation of its balance sheet to generate sustainable earnings while fulfilling its developmental mandate.

Balance Sheet Quality

BOI maintained a strong balance sheet position in FY'24, characterised by total assets of ₦6.79 trillion, shareholders' funds of ₦840.6 billion, strong capitalisation levels, robust liquidity position, a diversified development lending portfolio, access to domestic and international development funding sources, and capacity to support large-scale strategic economic programs.

The Bank's capital strength provides a strong platform for continued growth, enhanced lending capacity, and sustainable support for Nigeria's industrial and economic development priorities while maintaining prudent risk management standards.

Conclusion

BOI remains one of Nigeria's leading development finance institutions, demonstrating profitability performance above comparable international development finance institutions, strong shareholder returns and earnings capacity, robust capitalisation and balance sheet resilience, effective operating cost and risk management, sustainable earnings generation, and significant developmental impact through financing industrialisation, agriculture, SMEs, infrastructure, and other priority sectors.

Although BOI's asset turnover ratio remains below the peer benchmark, this reflects the long-term development finance model rather than operational weakness.

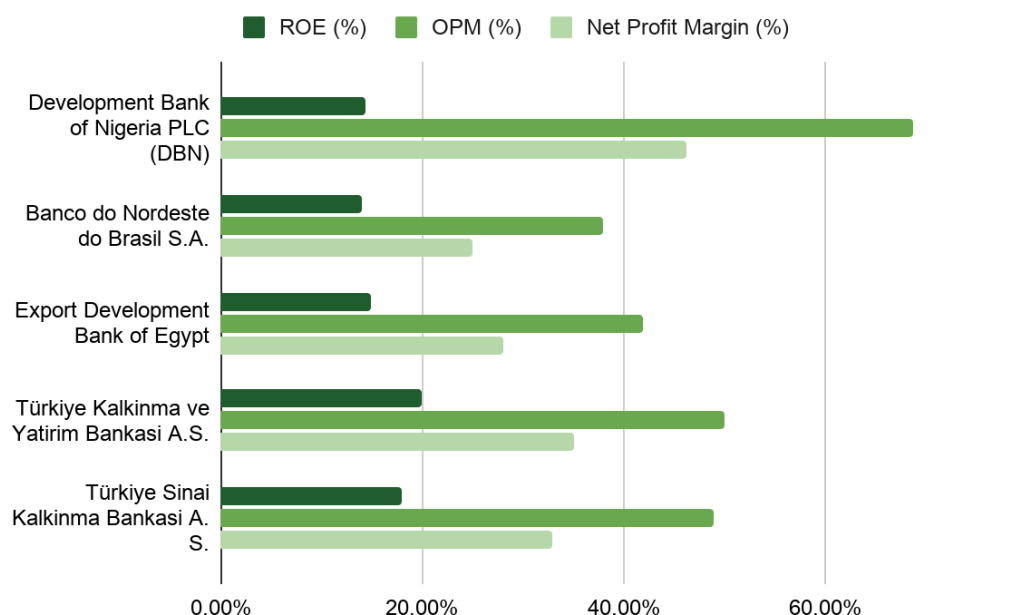
The bank's superior profitability indicators, strong capital position, and strategic national development mandate reinforce its position as a financially resilient and economically significant institution within Nigeria's development finance landscape.

Development Bank of Nigeria Plc

Despite operating within a highly challenging Nigerian macroeconomic environment characterised by elevated inflation, exchange rate volatility, tight monetary policy conditions, rising borrowing costs, increased credit risk exposure, and weak purchasing power, DBN demonstrated strong earnings growth, improved profitability, and significant balance sheet expansion in FY'24. Performance was supported by increased wholesale lending activities to Participating Financial Institutions (PFIs), strong growth in interest income, expansion in investment securities, increased multilateral funding support, and strong liquidity generation.

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Development Bank of Nigeria PLC	0.11x	14.3%	5.1%	68.7%	46.2%
Banco do Nordeste do Brasil S.A.	0.12x	14.0%	1.8%	38.0%	25.0%
Export Development Bank of Egypt	0.09x	15.0%	2.0%	42.0%	28.0%
Türkiye Kalkınma ve Yatırım Bankası A.S.	0.08x	20.0%	2.4%	50.0%	35.0%
Türkiye Sinai Kalkınma Bankası A.S.	0.08x	18.0%	2.5%	49.0%	33.0%
Industry Average	0.09x	16.8%	2.2%	44.8%	30.3%
Industry Median	0.09x	16.5%	2.2%	45.5%	30.5%



Comparative Assessment

Operational Efficiency & Revenue Growth

DBN recorded an asset turnover ratio of 0.11x, above the industry average of 0.09x, indicating relatively strong revenue generation from its asset base compared with peer development finance institutions.

Profitability Performance

DBN reported:

- i. ROA: 5.1%
- ii. ROE: 14.3%
- iii. NPM: 46.2%
- iv. OPM: 68.7%

The strong profitability profile reflects strong net interest income, a low operating cost base, strong impairment control, an efficient wholesale lending model, and improved earnings generation from development finance activities.

Asset Utilisation and Balance Sheet Expansion

DBN's ROA of 5.1% was materially above the peer average of 2.2%, indicating superior earnings generation from assets.

Balance Sheet Quality

DBN maintained:

- i. Equity of ₦271.2 billion;
- ii. Total assets of ₦759.1 billion;
- iii. Profit after tax of ₦38.8 billion;
- iv. Debt of ₦453.4 billion; and
- v. Cash reserves of ₦145.0 billion.

Conclusion

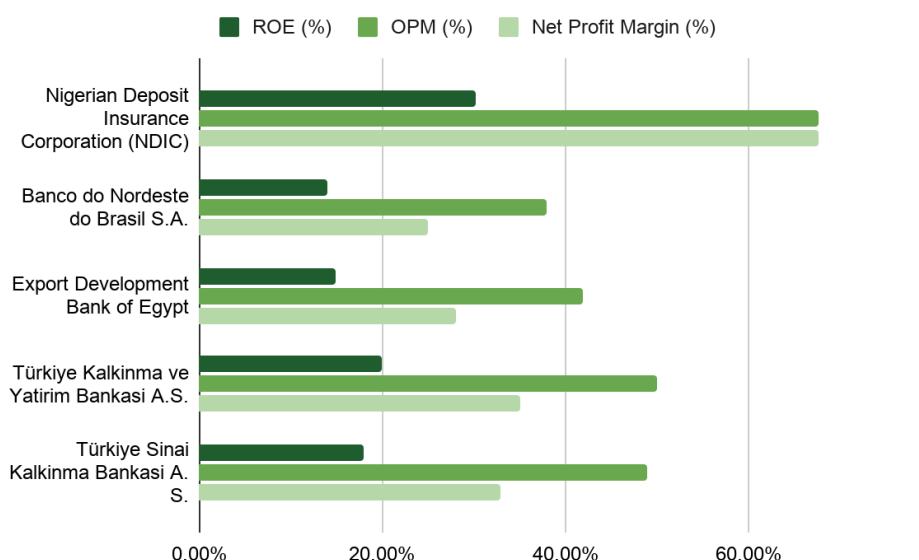
DBN delivered a strong FY'24 performance, supported by efficient asset utilisation, strong operating profitability, and a solid capital base. Relative to development finance peers, DBN outperformed ROA, NPM and OPM, although its ROE remained slightly below the strongest peer institutions.

Nigerian Deposit Insurance Corporation (NDIC)

Despite operating within a challenging Nigerian macroeconomic environment characterised by elevated inflation, rising interest rates, exchange rate volatility, and heightened banking sector risks, NDIC demonstrated resilient earnings performance, strong balance sheet growth, expansion of its Deposit Insurance Fund, and sustained institutional capitalisation during FY'24.

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Nigerian Deposit Insurance Corporation	0.12x	30.2%	8.4%	67.6%	67.6%
Banco do Nordeste do Brasil S.A.	0.12x	14.0%	1.8%	38.0%	25.0%
Export Development Bank of Egypt	0.09x	15.0%	2.0%	42.0%	28.0%
Türkiye Kalkınma ve Yatırım Bankası A.S.	0.08x	20.0%	2.4%	50.0%	35.0%
Türkiye Sinai Kalkınma Bankası A.S.	0.08x	18.0%	2.5%	49.0%	33.0%
Industry Average	0.09x	16.8%	2.2%	44.8%	30.3%
Industry Median	0.09x	16.5%	2.2%	45.5%	30.5%



Comparative Assessment

Operational Efficiency & Revenue Growth

NDIC recorded an asset turnover ratio of 0.12x, above the industry average of 0.09x, reflecting strong income generation from its investment-heavy asset base.

Profitability Performance

NDIC reported:

- ROA: 8.4%
- ROE: 30.2%
- NPM: 67.6%
- OPM: 67.6%

The strong profitability profile reflects significant interest income, a large financial asset portfolio, strong operating surplus generation, limited leverage, and efficient cost absorption.

Asset Utilisation and Portfolio Expansion

NDIC's ROA of 8.4% significantly exceeded the industry average of 2.2%, indicating strong earnings generation from assets.

Balance Sheet Quality

NDIC maintained:

- Total assets of ₦2.82 trillion;
- Equity of ₦785.7 billion;
- Net operating surplus of ₦236.9 billion;
- No disclosed borrowings; and
- Cash reserves of ₦84.4 billion.

Conclusion

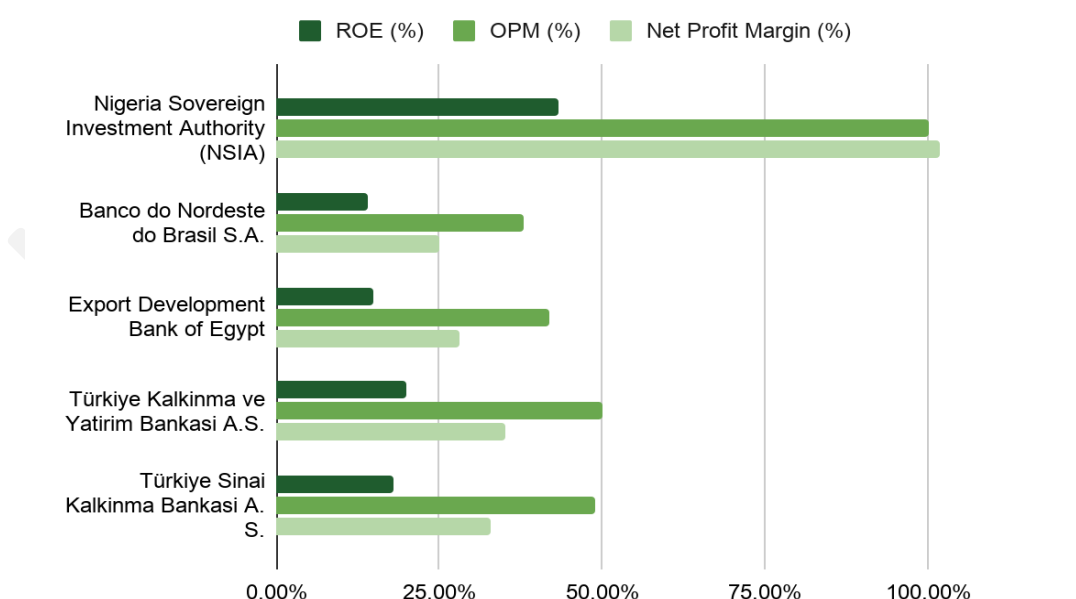
NDIC delivered one of the strongest FY'24 performances in the financial sector portfolio. Its high profitability, strong asset returns, no-debt position, and large investment base indicate a highly resilient balance sheet and strong financial stability.

Nigeria Sovereign Investment Authority (NSIA)

Despite operating within a challenging Nigerian macroeconomic environment characterised by elevated inflation, exchange rate volatility, rising global interest rates, geopolitical uncertainty, and financial market volatility, NSIA demonstrated exceptionally strong earnings growth, significant expansion of investment assets, strong reserve accumulation, and sustained institutional capitalisation during FY'24.

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Nigeria Sovereign Investment Authority (NSIA)	0.42x	43.3%	42.6%	100.1%	101.8%
Banco do Nordeste do Brasil S.A.	0.12x	14.0%	1.8%	38.0%	25.0%
Export Development Bank of Egypt	0.09x	15.0%	2.0%	42.0%	28.0%
Türkiye Kalkınma ve Yatırım Bankası A.S.	0.08x	20.0%	2.4%	50.0%	35.0%
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Industry Average	0.09x	16.8%	2.2%	44.8%	30.3%
Industry Median	0.09x	16.5%	2.2%	45.5%	30.5%



Comparative Assessment

Operational Efficiency & Revenue Growth

NSIA recorded an asset turnover ratio of 0.42x, significantly above the following:

- i. Industry average: 0.09x
- ii. Industry median: 0.08x

This indicates that NSIA generated approximately ₦0.42 of income for every ₦1.00 of assets deployed, compared with approximately ₦0.09 generated by comparable institutions.

NSIA's superior asset efficiency reflects strong investment income generation, effective deployment of sovereign investment assets, portfolio appreciation, treasury and liquidity management activities, and strategic investment returns across infrastructure and financial assets.

Unlike development finance institutions that primarily deploy long-term loans, NSIA benefits from an investment management model that enables broader portfolio diversification and higher asset productivity.

Profitability Performance

NSIA delivered exceptional profitability metrics compared with the revised peer group.

Metric	NSIA	Industry Average	Industry Median
ROE	43.3%	16.8%	16.5%
ROA	42.7%	2.2%	2.2%
OPM	100.1%	44.8%	45.5%
NPM	101.8%	30.3%	30.5%

NSIA significantly exceeded peer benchmarks across all major profitability indicators.

The strong profitability performance was supported by strong investment income generation, fair value gains on investment assets, foreign exchange gains, portfolio appreciation, effective investment allocation, strong treasury management, and a controlled operating cost structure.

NSIA's ROE of 43.3% demonstrates superior returns generated on shareholder capital relative to comparable institutions.

Asset Utilisation and Portfolio Expansion

NSIA recorded an ROA of 42.7%, significantly exceeding the industry average of 2.2%.

This demonstrates exceptional earnings generation relative to its asset base. The performance reflects strong returns from investment portfolios, effective asset allocation, growth in strategic investments, strong financial asset performance, and efficient capital deployment.

NSIA remains significantly differentiated from traditional development finance institutions due to its investment-focused operating model.

Balance Sheet Quality

NSIA maintained a strong institutional balance sheet supported by significant investment holdings, strong capital reserves, a strong liquidity position, sustainable earnings retention, a sovereign investment mandate, and the ability to invest across strategic sectors.

The Authority continues to maintain characteristics consistent with leading sovereign investment institutions, including strong capitalisation, a conservative leverage profile, a long-term investment horizon, a diversified investment portfolio, and a strategic national development role.

Strengths

NSIA's key strengths include superior profitability compared with peer institutions, exceptional asset utilisation, strong ROE generation, strong investment performance, high earnings conversion, strong liquidity position, a strategic sovereign investment mandate, strong portfolio diversification, and significant long-term value creation capability.

Key Risks and Considerations

NSIA remains exposed to global financial market volatility, foreign exchange movements, investment valuation fluctuations, market-related income variability, concentration risks within investment portfolios, and macroeconomic uncertainty.

Conclusion

NSIA delivered exceptionally strong financial performance in FY'24 despite operating within a volatile market environment. The corrected analysis confirms that NSIA delivered exceptional FY'24 financial performance relative to the same comparable companies applied in the BOI and DBN reports.

Compared with peers, NSIA demonstrated superior asset efficiency, exceptional profitability, strong capital utilisation, significant investment performance, strong liquidity resilience, and strategic importance within Nigeria's sovereign investment framework.

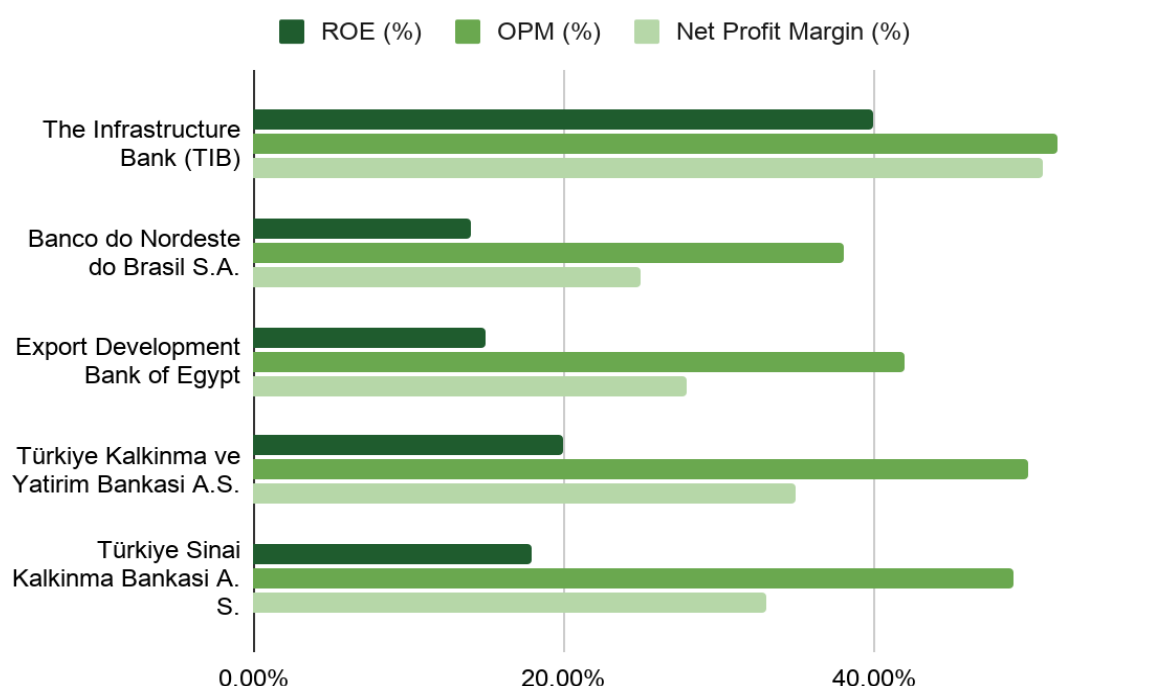
The corrected peer benchmarking confirms that NSIA materially outperformed the comparable development and investment institutions across all major financial indicators.

The Infrastructure Bank (TIB)

Despite operating within a challenging Nigerian macroeconomic environment characterised by elevated inflation, exchange rate volatility, rising construction and infrastructure costs, liquidity constraints, and higher borrowing costs, TIB demonstrated a significant turnaround in profitability performance, restoration of a positive equity position, improvement in asset quality, and strengthening of institutional capitalisation during FY'24.

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
The Infrastructure Bank (TIB)	0.22x	39.9%	11.4%	51.8%	50.9%
Banco do Nordeste do Brasil S.A.	0.12x	14.0%	1.8%	38.0%	25.0%
Export Development Bank of Egypt	0.09x	15.0%	2.0%	42.0%	28.0%
Türkiye Kalkınma ve Yatırım Bankası A.S.	0.08x	20.0%	2.4%	50.0%	35.0%
Türkiye Sinai Kalkınma Bankası A.S.	0.08x	18.0%	2.5%	49.0%	33.0%
Industry Average	0.09x	16.8%	2.2%	44.8%	30.3%
Industry Median	0.09x	16.5%	2.2%	45.5%	30.5%



Comparative Assessment

Operational Efficiency & Revenue Growth

TIB recorded an asset turnover ratio of 0.22x, significantly above the industry average of 0.09x. This reflects the relatively small asset base of the institution and improved revenue generation from fee income, fair value gains on investment properties, and other operating income during FY'24.

The improvement represents a substantial recovery from FY'23 when the institution reported operating losses and significant impairment charges.

Profitability Performance

TIB reported:

- i. ROE: 39.9%
- ii. ROA: 11.4%
- iii. NPM: 50.9%
- iv. OPM: 51.8%

The strong profitability ratios were driven by recovery from prior-year losses, fair value gains on investment properties, a significant reduction in impairment charges, improved fee and commission income generation, lower personnel expenses, and improved cost discipline.

While the reported profitability ratios appear exceptionally strong relative to peers, they should be interpreted within the context of TIB's relatively small equity base following several years of accumulated losses.

Asset Utilisation and Portfolio Expansion

TIB recorded a ROA of 11.4%, substantially above the peer average of 2.2%. This reflects the combination of improved earnings generation and a relatively modest asset base.

The institution generated ₦1.67 billion in gross earnings from total assets of ₦7.41 billion, resulting in one of the strongest asset utilisation ratios within the MOFI financial services portfolio.

Balance Sheet Quality

TIB's balance sheet improved significantly during FY'24:

- i. Total assets increased to ₦7.41 billion from ₦6.85 billion in FY'23;
- ii. Equity improved from a deficit position of ₦1.70 billion in FY'23 to positive equity of ₦2.12 billion in FY'24;
- iii. Cash and cash equivalents remained strong at ₦3.30 billion;
- iv. The institution maintained a net cash position of ₦2.81 billion; and
- v. Borrowings remained relatively low at ₦487.4 million.

The most significant development during the year was the restoration of positive shareholders' equity following the recapitalisation and profitability improvements achieved during FY'24.

Conclusion

TIB recorded one of the most significant turnaround performances within the MOFI portfolio during FY'24. The institution successfully restored positive equity, returned to profitability, and strengthened its balance sheet following losses recorded in FY'23.

Although the institution remains significantly smaller than its international development finance peers and historical performance volatility remains a consideration, FY'24 results indicate meaningful progress toward financial stabilisation and operational recovery. Continued profitability, capital strengthening, and growth in infrastructure financing activities will be critical to sustaining this positive trajectory over the medium term.

Housing Finance Institutions

Housing Finance Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★ 1	Family Homes Fund (FHF) Limited	Family Homes Fund is a housing finance and development institution established to address Nigeria's housing deficit. The organisation supports affordable housing delivery through financing programmes for developers, mortgage institutions, and homebuyers while promoting employment generation and local construction industry growth.	West Africa	Nigeria
★ 2	Nigeria Mortgage Refinance	Nigeria Mortgage Refinance Company is a mortgage liquidity facility that provides long-term refinancing to mortgage lenders. The company helps expand access to affordable	West Africa	Nigeria

S/N	Company Name	Business Description	Geographic Locations	Country
	Company Plc (NMRC)	housing finance by improving mortgage affordability, extending loan tenors, and supporting the development of Nigeria's mortgage market.		
3	BH Bank SA (Banque de l'Habitat)	BH Bank is Tunisia's leading housing finance and real estate development bank. The institution provides mortgage lending, housing development finance, retail banking, and corporate banking services while supporting affordable housing delivery, urban development, and growth within Tunisia's housing sector.	North Africa	Tunisia
4	Abbey Mortgage Bank Plc	Abbey Mortgage Bank is a specialised primary mortgage institution providing mortgage financing, real estate lending, housing development finance, and retail banking services. The bank supports home ownership and housing sector growth through tailored mortgage products and financial solutions.	West Africa	Nigeria
5	LivingTrust Mortgage Bank Plc	LivingTrust Mortgage Bank provides mortgage financing, real estate development funding, retail banking, and housing-related financial services. The institution focuses on expanding access to home ownership, supporting property development, and promoting housing finance market development in Nigeria.	West Africa	Nigeria
6	PNB Housing Finance Ltd	PNB Housing Finance is one of India's leading housing finance companies, providing home loans, construction finance, affordable housing loans, and real estate financing solutions. The company supports residential property ownership and housing sector development across India.	South Asia	India
7	DBH Finance PLC	DBH Finance is a specialised housing finance institution providing mortgage lending, home improvement loans, and housing finance solutions. The company supports affordable housing access and long-term residential property financing while contributing to housing market development in Bangladesh.	South Asia	Bangladesh
8	Housing Development Finance Corporation Bank of Sri Lanka (HDFC Bank Sri Lanka)	HDFC Bank Sri Lanka is a housing finance institution providing mortgage loans, housing development finance, construction financing, and retail banking services. The institution supports home ownership and residential property development through long-term financing solutions.	South Asia	Sri Lanka
9	LIC Housing Finance Ltd	LIC Housing Finance is one of India's largest housing finance companies, offering mortgage loans, construction finance, home improvement financing, and property-related lending solutions. The company supports residential housing development and increased access to home ownership across India.	South Asia	India

Housing Finance Comparable Financial Summary (FY'24)

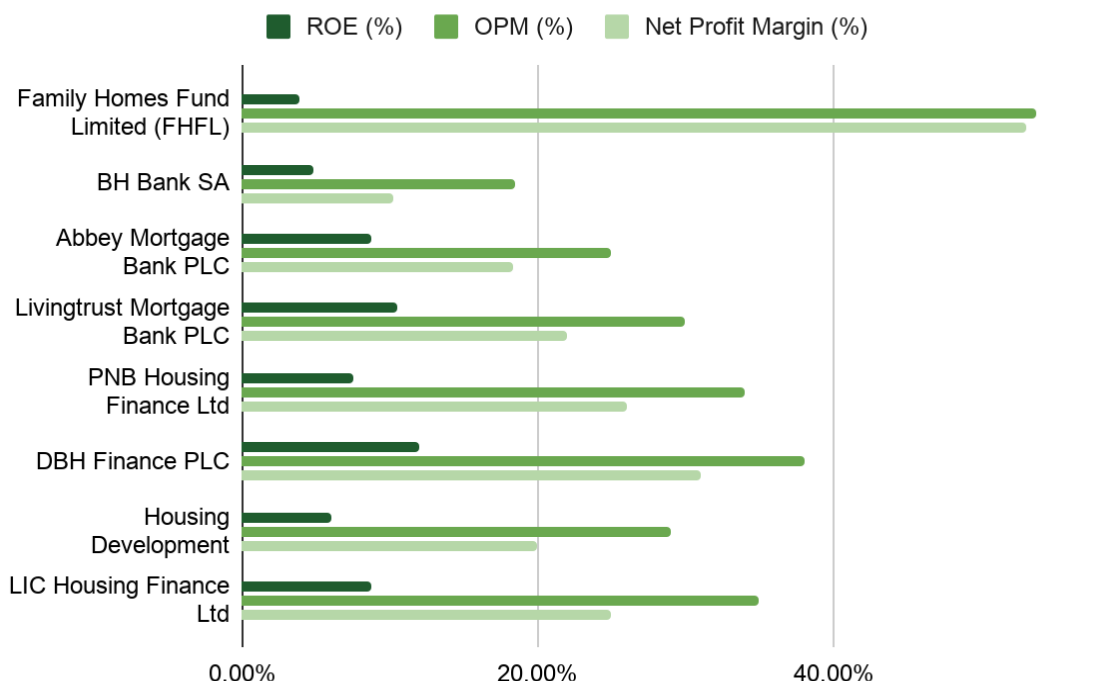
Company	EBITDA (\$m)	EBITDA Margin	Net Income (\$m)	Total Assets (\$m)	Total Liabilities (\$m)
★ Family Homes Fund	2.8	57.6%	2.6	109.5	42.4
★ NMRC	2.5	37.0%	2.4	55.2	37.6
BH Bank SA (Banque de l'Habitat)	0.8	10.5%	0.7	54.5	48.6
Abbey Mortgage Bank PLC	0.7	27.2%	0.5	15.6	12.8
LivingTrust Mortgage Bank PLC	18,732.1	17.4%	10,989.6	2,263,452.1	2,018,035.3
PNB Housing Finance Ltd	4,064.7	26.8%	3,251.7	150,943.5	119,029.7
DBH Finance PLC	184.0	45.3%	126.0	7,135.7	6,087.9
HDFC Bank of Sri Lanka	5.2	3.3%	-0.6	216.7	191.2
LIC Housing Finance Ltd	13,173.1	22.4%	10,274.9	636,119.0	573,097.9

Family Homes Fund Limited (FHFL)

Despite operating within a challenging Nigerian macroeconomic environment characterised by elevated interest rates, inflationary pressures, and liquidity constraints, FHFL demonstrated resilient earnings performance, continued expansion of its loan portfolio, and sustained capitalisation support through government-backed capital grants.

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Family Homes Fund Limited (FHFL)	0.04x	3.9%	2.4%	53.7%	53.0%
BH Bank SA	0.05x	4.8%	0.5%	18.5%	10.2%
Abbey Mortgage Bank PLC	0.08x	8.7%	1.2%	25.0%	18.4%
Livingtrust Mortgage Bank PLC	0.07x	10.5%	2.1%	30.0%	22.0%
PNB Housing Finance Ltd	0.06x	7.5%	1.8%	34.0%	26.0%
DBH Finance PLC	0.09x	12.0%	2.4%	38.0%	31.0%
Housing Development Finance Corporation Bank of Sri Lanka	0.05x	6.0%	1.5%	29.0%	20.0%
LIC Housing Finance Ltd	0.07x	8.8%	1.9%	35.0%	25.0%
Industry Average	0.07x	8.3%	1.4%	29.9%	21.8%
Industry Median	0.07x	8.7%	1.4%	30.0%	22.0%



Comparative Assessment

Operational Efficiency & Revenue Growth

FHFL recorded an asset turnover ratio of 0.04x, below the industry average and median of 0.07x.

This indicates that FHFL generated approximately ₦0.04 of revenue for every ₦1.00 of assets deployed compared with approximately ₦0.07 generated by comparable mortgage finance institutions.

The lower asset turnover reflects:

- Long-term housing finance assets;

- ii. Affordable housing development mandate;
- iii. Significant investment in housing projects;
- iv. Large mortgage receivable portfolio;
- v. Government-supported housing programs.

The ratio remains consistent with development-oriented housing institutions where value creation is generated over longer investment cycles

Profitability Performance

FHFL reported:

Metric	FHFL	Industry Average	Industry Median
ROE	3.9%	8.3%	8.7%
ROA	2.4%	1.6%	1.9%
OPM	53.7%	29.9%	30.0%
NPM	53.0%	21.8%	22.0%

FHFL demonstrated strong profitability quality relative to peers.

The company exceeded industry benchmarks in:

- i. ROA;
- ii. Net Profit Margin;
- iii. Operating Profit Margin.

The strong margin profile was supported by finance income from loan receivables, investment income, government housing programmes, controlled operating expenses, and capital grant support.

While ROE remained below commercial peers due to FHFL's significant equity base of ₦103.6 billion, the company generated superior returns relative to its asset base.

Asset Utilisation and Portfolio Expansion

FHFL achieved an ROA of 2.4%, exceeding the industry average of 1.6% and industry median of 1.9%. This demonstrates efficient earnings generation from its asset base.

The performance reflects strong housing finance assets, effective deployment of loan receivables, stable investment returns, and a strong capitalisation structure.

Balance Sheet Quality

FHFL maintained a strong FY'24 balance sheet:

- i. Total assets of ₦169.0 billion;
- ii. Equity of ₦103.6 billion;
- iii. Loan Receivables of ₦77.9 billion;
- iv. Investment Assets: ₦60.0 billion; and
- v. Total Debt of ₦57.2 billion.

Key Strengths

FHFL's key strengths include strong capitalisation, significant government-backed equity support, a growing housing finance portfolio, and a historically strong liquidity position.

Key Considerations

Key considerations include lower asset turnover, higher reliance on institutional funding, and the need to improve commercial revenue generation.

Conclusion

FHFL delivered a stable FY'24 performance compared with the corrected housing finance peer group.

The company's strengths include superior ROA performance, exceptional profitability margins, strong capitalisation, and strategic relevance within Nigeria's housing ecosystem. Areas requiring improvement include increasing asset utilisation, improving ROE through efficient capital deployment, and expanding mortgage portfolio turnover.

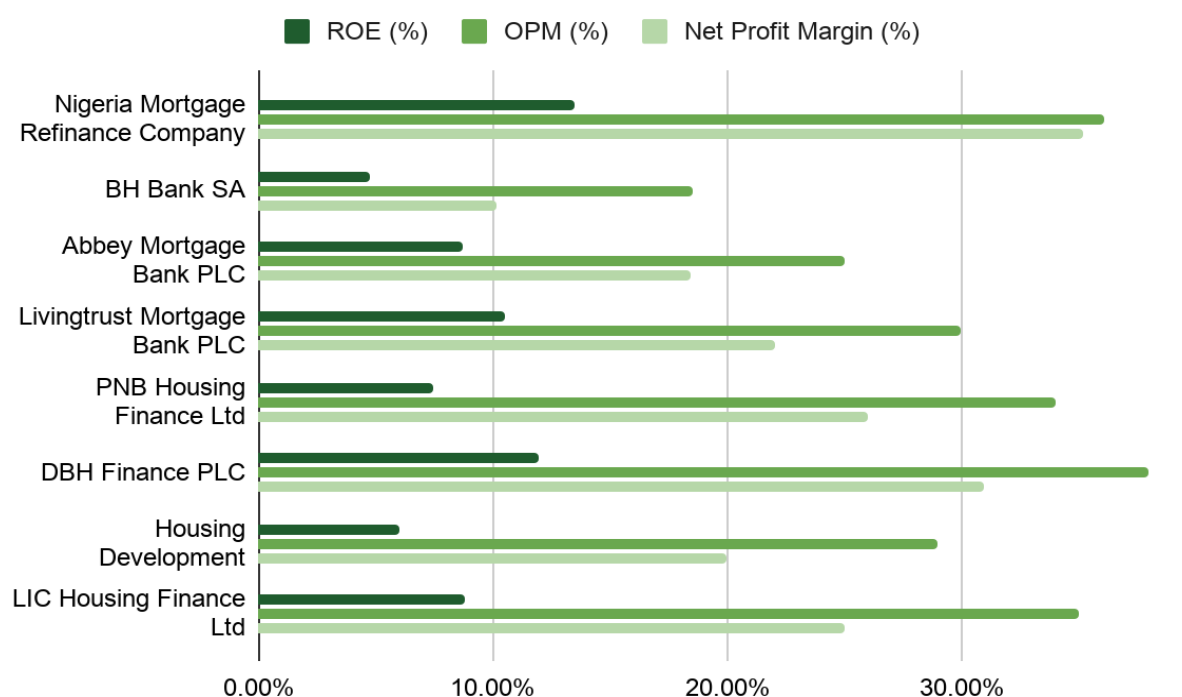
FHFL remains strategically positioned as a major affordable housing finance institution with strong capitalisation and long-term value creation potential.

Nigeria Mortgage Refinance Company (NMRC)

Despite operating within a challenging Nigerian macroeconomic environment characterised by elevated inflation, high interest rates, foreign exchange volatility, liquidity constraints, and rising funding costs, NMRC demonstrated resilient profitability performance, stable mortgage refinancing operations, sustained capital growth, and continued strategic relevance within Nigeria's housing finance ecosystem.

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Nigeria Mortgage Refinance Company	0.12x	13.5%	4.3%	36.1%	35.2%
BH Bank SA	0.05x	4.8%	0.5%	18.5%	10.2%
Abbey Mortgage Bank PLC	0.08x	8.7%	1.2%	25.0%	18.4%
Livingtrust Mortgage Bank PLC	0.07x	10.5%	2.1%	30.0%	22.0%
PNB Housing Finance Ltd	0.06x	7.5%	1.8%	34.0%	26.0%
DBH Finance PLC	0.09x	12.0%	2.4%	38.0%	31.0%
Housing Development Finance Corporation Bank of Sri Lanka	0.05x	6.0%	1.5%	29.0%	20.0%
LIC Housing Finance Ltd	0.07x	8.8%	1.9%	35.0%	25.0%
Industry Average	0.07x	8.3%	1.4%	29.9%	21.8%
Industry Median	0.07x	8.7%	1.4%	30.0%	22.0%



Comparative Assessment

Operational Efficiency & Revenue Growth

NMRC recorded an asset turnover ratio of 0.12x, exceeding:

- i. Industry average: 0.07x;
- ii. Industry median: 0.07x.

This demonstrates stronger asset productivity driven by its mortgage refinancing model.

Profitability Performance

NMRC demonstrated stronger profitability metrics compared with the revised mortgage finance peer group.

NMRC achieved:

Metric	NMRC	Industry Average	Industry Median
ROE	13.5%	8.3%	8.7%
ROA	4.3%	1.6%	1.9%
OPM	36.1%	29.9%	22.0%
NPM	35.2%	21.8%	30.0%

NMRC outperformed the peer group across all major profitability indicators.

Key drivers include mortgage refinancing income, an efficient funding structure, strong asset quality, and effective operating cost management.

Asset Utilisation and Portfolio Expansion

NMRC's ROA of 4.3% significantly exceeded the peer average of 1.6%. This highlights efficient refinancing operations, strong balance sheet deployment, and superior earnings conversion.

Balance Sheet Quality

NMRC maintained:

- i. Total Assets: ₦85.2 billion;
- ii. Equity: ₦27.2 billion;
- iii. Profit After Tax: ₦3.7 billion;
- iv. Debt Obligations: ₦54.8 billion.

The leverage structure remains consistent with financial institution business models.

Conclusion

NMRC demonstrated strong FY'24 performance against the corrected mortgage finance peer group.

Its strengths include superior ROA, higher asset turnover, strong profitability, an efficient refinancing model, and strategic importance to Nigeria's housing finance ecosystem. NMRC remains one of the strongest-performing institutions within the reviewed housing finance peer universe.

Export Finance and Development Banking Companies

Export Finance and Development Banking: Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★ 1	Nigerian Export-Import Bank (NEXIM)	Nigerian Export-Import Bank is Nigeria's export credit agency, providing export financing, guarantees, insurance, and advisory services. The institution supports non-oil exports, international trade development, export competitiveness, and FX generation while promoting economic diversification and industrial growth.	West Africa	Nigeria
2	Export Development Bank of Egypt (EBank)	Export Development Bank of Egypt provides trade finance, corporate banking, treasury services, SME financing, and investment banking solutions. It supports export-oriented businesses, industrial development, international trade growth, and broader economic competitiveness.	North Africa / Middle East	Egypt

S/N	Company Name	Business Description	Geographic Locations	Country
3	CRDB Bank Plc (CRDB)	CRDB Bank is one of East Africa's largest commercial banking groups, providing retail, corporate, SME, trade finance, treasury, and digital banking services. The institution plays a significant role in facilitating financial inclusion, regional trade, investment flows, and economic development.	East Africa	Tanzania
4	Bank Negara Indonesia (Persero) Tbk (BNI)	Bank Negara Indonesia is a state-owned commercial bank providing corporate banking, trade finance, treasury, consumer banking, SME financing, and international banking services. The bank supports domestic economic activity while facilitating cross-border trade, investment, and financial intermediation.	Asia / Pacific Emerging Markets	Indonesia
5	REC Limited	REC Limited is a leading infrastructure finance company specialising in financing power, renewable energy, transmission, distribution, and infrastructure projects. The institution provides long-term capital that supports infrastructure expansion, energy access, sustainability objectives, and economic growth.	South Asia	India
6	Türkiye Kalkınma ve Yatırım Bankası A.Ş. (TKYB)	Türkiye Kalkınma ve Yatırım Bankası provides development finance, project finance, investment banking, and sustainability-focused funding solutions. The institution supports infrastructure development, industrial expansion, renewable energy investments, and strategic economic priorities through long-term capital deployment.	Europe / Middle East Emerging Markets	Türkiye

Export Finance and Development Banking Comparable Financial Summary (FY'24)

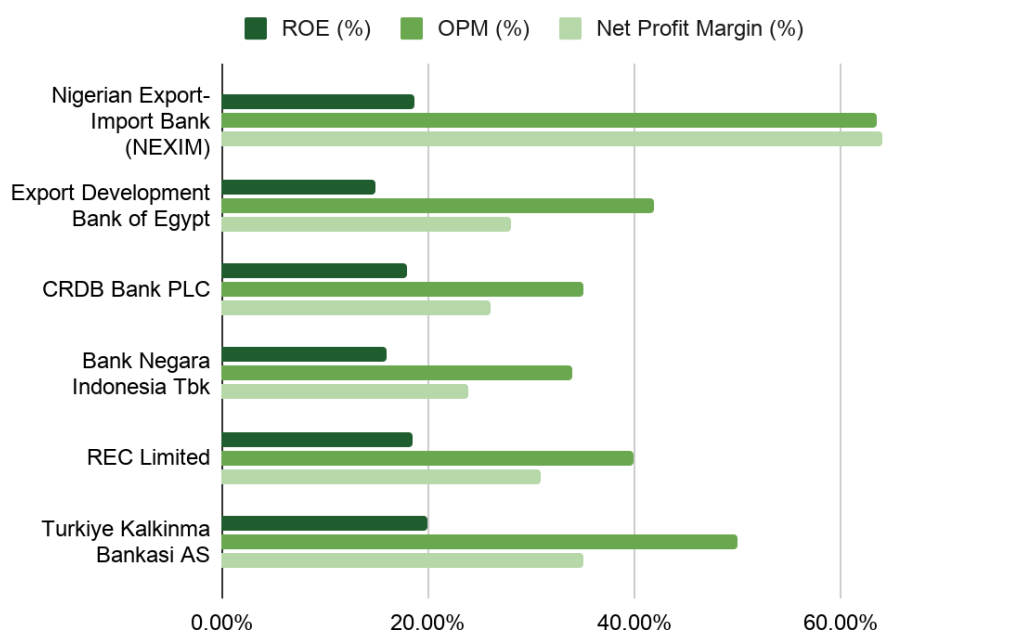
Company	EBITDA (\$m)	EBITDA Margin	Net Income (\$m)	Total Assets (\$m)	Total Liab (\$m)
★NEXIM	29.2	94.7%	19.7	295.3	190.0
Export Development Bank of Egypt	4,157.6	80.1%	3,118.1	107,539.3	94,395.6
CRDB Bank PLC	201.5	48.6%	141.6	4,293.5	3,779.3
Bank Negara Indonesia	160,227.7	43.3%	128,169.6	6,476,639.0	5,521,147.8
REC Limited	382,378.3	38.1%	298,259.3	11,385,956.5	10,019,915.9
Türkiye Kalkınma ve Yatırım Bankası	9.5	43.7%	7.6	189.7	164.1

Nigerian Export-Import Bank (NEXIM)

Despite operating within a challenging Nigerian macroeconomic environment characterised by elevated inflation, exchange rate volatility, rising domestic interest rates, foreign currency pressures, and trade financing constraints, NEXIM demonstrated exceptionally strong earnings growth, substantial balance sheet expansion, improved asset quality performance, and strengthened institutional capitalisation during FY'24.

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Nigerian Export-Import Bank (NEXIM)	0.10x	18.7%	6.7%	63.6%	64.0%
Export Development Bank of Egypt	0.09x	15.0%	2.0%	42.0%	28.0%
CRDB Bank PLC	0.11x	18.0%	2.3%	35.0%	26.0%
Bank Negara Indonesia Tbk	0.10x	16.0%	2.1%	34.0%	24.0%
REC Limited	0.12x	18.5%	2.8%	40.0%	31.0%
Türkiye Kalkınma Bankası AS	0.08x	20.0%	2.4%	50.0%	35.0%
Industry Average	0.10x	17.5%	2.3%	40.2%	28.8%
Industry Median	0.10x	18.0%	2.3%	40.0%	28.0%



Comparative Assessment

Operational Efficiency & Revenue Growth

NEXIM recorded an asset turnover ratio of 0.10x, broadly in line with peer institutions. The Bank maintained efficient deployment of export financing assets despite operating within a challenging foreign exchange and trade finance environment.

Profitability Performance

NEXIM reported:

- i. ROE: 18.7%
- ii. ROA: 6.7%
- iii. NPM: 64.0%
- iv. OPM: 63.6%

Profitability improved significantly due to growth in interest income, strong gains from equity investments, lower impairment charges, improved loan portfolio performance, and strong operating leverage.

Asset Utilisation and Portfolio Expansion

NEXIM generated a ROA of 6.7%, significantly above peer institutions, reflecting efficient deployment of development finance assets and improved export financing performance.

Balance Sheet Quality

NEXIM maintained:

- i. Total assets of ₦456.1 billion;
- ii. Equity of ₦162.7 billion;
- iii. Profit after tax of ₦30.5 billion;
- iv. Debt obligations of ₦276.0 billion; and
- v. Cash balances of ₦160.0 billion.

The Bank also recorded significant growth in loans and advances and equity investments during the year.

Conclusion

NEXIM delivered one of the strongest performances among MOFI's development finance institutions. Strong profitability, improved asset quality, and robust investment returns contributed to significant earnings growth and enhanced shareholder value during FY'24.

Financial Services Sector Overall Assessment

Across the nine MOFI financial services entities, FY'24 performance was characterised by Strong profitability across most institutions, improved capitalisation levels, significant growth in investment income and interest income, strong liquidity positions, positive returns on equity across all institutions except those undergoing restructuring in prior periods, and improved balance sheet resilience.

The strongest performers were:

1. Nigeria Sovereign Investment Authority
2. Nigerian Deposit Insurance Corporation
3. Bank of Industry
4. African Reinsurance Corporation
5. Nigerian Export-Import Bank

Meanwhile, Family Homes Fund Limited and Nigeria Mortgage Refinance Company continued to prioritise developmental and housing finance objectives over commercial return maximisation, resulting in comparatively lower returns despite maintaining financial stability.

Overall, the financial services portfolio remained one of the strongest-performing sectors within the MOFI portfolio in FY'24, supported by strong earnings generation, healthy capitalisation, and improving asset quality across most institutions.

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SECTOR FINANCIAL PERFORMANCE AND COMPARISON (YOY)

HEALTH SECTOR

General Review of the Health Sector Financial Performance (FY'24 vs FY'23)

Overview

The Nigerian health industry in FY'24 operated within a highly challenging macroeconomic and healthcare operating environment characterised by elevated inflation, exchange rate volatility, rising pharmaceutical import costs, constrained public healthcare funding, and persistent pressure on healthcare infrastructure.

Despite these constraints, the healthcare sector remained strategically important to Nigeria's socio-economic development through public health protection, pharmaceutical and vaccine supply, disease prevention and immunisation support, healthcare infrastructure development, employment generation within healthcare value chains, and reduction of healthcare import dependency.

The sector, however, continued to face structural challenges, including limited local pharmaceutical manufacturing capacity, heavy reliance on imported medical inputs, FX scarcity, weak cold-chain logistics infrastructure, and constrained government healthcare expenditure.

1. Macroeconomic and Industry Context

The healthcare sector in FY'24 was significantly affected by naira depreciation following FX market liberalisation, elevated inflation, rising pharmaceutical and vaccine import costs, increased logistics and cold-chain distribution expenses, higher energy and utility costs, tight liquidity conditions, elevated interest rates, and reduced consumer purchasing power. The industry also experienced supply chain disruptions affecting medical products and consumables, placing additional pressure on healthcare operators and service delivery across the value chain.

Nigeria's healthcare industry remained highly import-dependent, particularly for vaccines, pharmaceutical raw materials, medical consumables, diagnostic equipment, and specialised healthcare products. As a result, healthcare operators faced significant cost pressures across vaccine distribution, pharmaceutical procurement, healthcare logistics, medical supply chains, and public health support services. The sector also experienced slower capital investment growth due to fiscal pressures and constrained healthcare funding.

2. Health Sector GDP and Industry Performance

Indicator	FY'24	FY'23	YoY Assessment
Nigeria GDP Growth	3.4%	2.7%	Improved
Health Sector Growth	Moderate	Moderate	Stable
Inflation Environment	Elevated	High	Worsened
FX Pressure on Medical Imports	Significant	Moderate	Deteriorated
Healthcare Infrastructure Investment	Constrained	Constrained	Stable

Key Industry Observations

- Healthcare remained a strategically important social sector within the Nigerian economy;
- Rising FX rates significantly increased pharmaceutical and vaccine procurement costs;
- Import dependency continued to pressure industry profitability;
- Government healthcare expenditure remained relatively constrained;
- Cost inflation weakened operating margins across healthcare operators;
- Supply chain and logistics pressures affected healthcare delivery efficiency;
- Public health and immunisation programs remained essential national priorities.

The sector's subdued financial performance reflects structural healthcare funding gaps, import dependency, FX volatility, high operating costs, weak local pharmaceutical manufacturing capacity, and persistent inflationary pressures.

3. Health Sector Portfolio Overview

One (1) company operates within the health sector as shown below.

S/N	Portfolio Company	MOFI Stake
1	Bio Vaccines Nigeria Limited (BVNL)	49%

3.1. Health Sector Financial Overview

S/N	Portfolio Company	Total Assets		Total Liabilities		Equity		Net Income	
		FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)
1	BVNL	2.1	2.9	0.1	0.9	2.0	2.0	(0.1)	0.1
Total		2.1	2.9	0.1	0.9	2.0	2.1	(0.1)	0.1

Assets: The Health portfolio recorded a decline in total assets in FY'24, decreasing to **₦2.10 billion** from **₦2.90 billion** in FY'23. The reduction was primarily driven by a significant decline in other current assets, which fell materially during the year, indicating lower working capital deployment and reduced operational activity levels. Property, plant, and equipment remained relatively stable at **₦1.57 billion**, reflecting the company's continued investment in vaccine-related infrastructure and operational facilities.

Liabilities: Portfolio liabilities declined significantly in FY'24 to **₦0.11 billion** from **₦0.86 billion** in FY'23. This reduction was largely driven by a substantial decrease in trade and other payables, suggesting improved settlement of outstanding obligations and lower short-term operational liabilities during the year. The company remained effectively ungeared with no interest-bearing debt obligations recorded during FY'24.

Equity: Portfolio equity declined marginally to **₦1.99 billion** in FY'24 from **₦2.05 billion** in FY'23, primarily due to the net loss recorded during the year. Despite the reduction, BVNL maintained a relatively strong equity position supported by share premium reserves and revaluation reserves, which continued to underpin the company's balance sheet strength.

Net Income: The Health portfolio recorded a net loss of **₦70.4 million** in FY'24 compared to a net profit of **₦108.2 million** in FY'23. The decline in profitability was primarily attributable to lower revenue generation, weak gross margins, and persistent administrative cost pressures. Although the company generated positive other operating income and maintained low finance costs, operating performance remained constrained by reduced vaccine-related commercial activity and elevated operating cost conditions.

Summary

In summary, the Health portfolio experienced weaker financial performance in FY'24, with total assets declining to **₦2.10 billion** from **₦2.90 billion** in FY'23, while equity reduced slightly to **₦1.99 billion** from **₦2.05 billion**. The portfolio also recorded a net loss of **₦70.4 million** compared to a profit of **₦108.2 million** in the prior year. Despite weaker profitability, BVNL maintained a relatively strong balance sheet position characterised by:

- Low leverage;
- Positive liquidity;
- Strong equity capitalisation; and
- Minimal debt exposure.

Overall, the Health portfolio's FY'24 performance reflected the broader challenges within Nigeria's healthcare and pharmaceutical ecosystem, particularly the impact of reduced operational activity, elevated cost pressures, and FX-related constraints affecting healthcare supply chains.

4. Industry Comparative Assessment

Bio Vaccines Nigeria Limited (BVNL)

Bio Vaccines Nigeria Limited (BVNL)

The comparative analysis below evaluates BVNL's operational efficiency, profitability, and asset utilisation relative to selected healthcare and pharmaceutical peers using key financial performance indicators, including Asset Turnover Ratio (ATR), Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM).

Despite operating on a significantly smaller scale relative to international pharmaceutical and biotechnology peers, BVNL maintained a strong balance sheet and debt-free capital structure in FY'24. However, profitability weakened materially during the year due to reduced revenue generation and elevated operating cost pressures.

Bio Vaccines Nigeria Limited (BVNL) - Comparable Companies

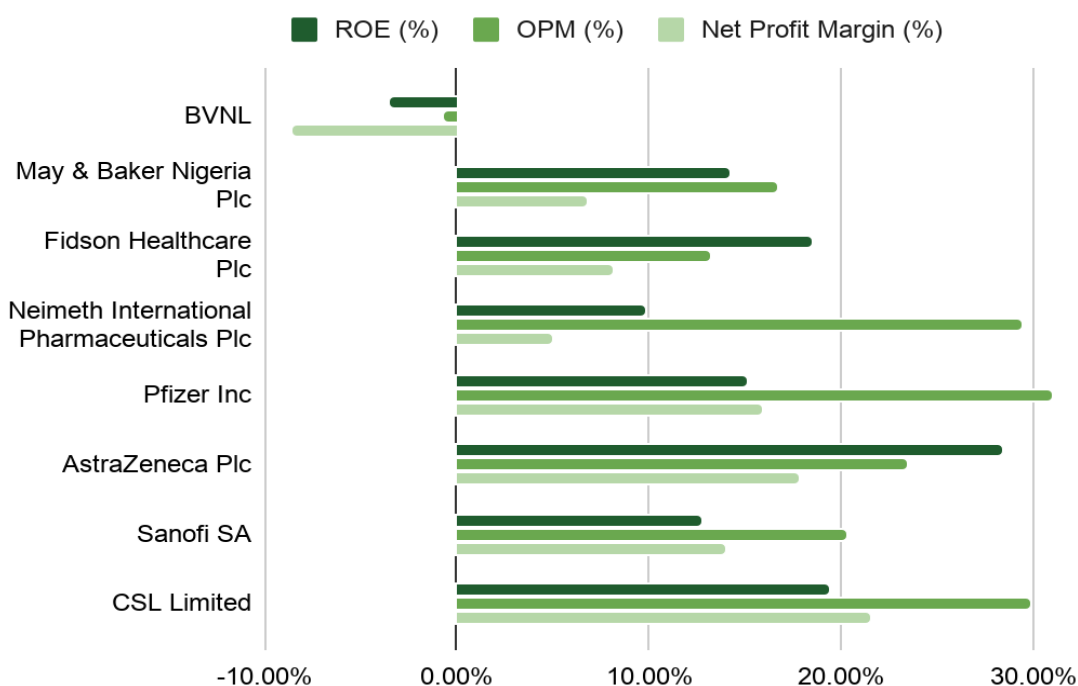
S/N	Company Name	Business Description	Geographic Locations	Country
★1	Bio Vaccines Nigeria Limited (BVNL)	Bio Vaccines Nigeria Limited is a healthcare and life sciences company established to support vaccine production, pharmaceutical manufacturing, and healthcare security in Nigeria. The company focuses on improving local vaccine availability, strengthening healthcare resilience, and supporting national public health objectives.	West Africa	Nigeria
2	May & Baker Nigeria Plc	May & Baker Nigeria is a pharmaceutical and healthcare company engaged in the manufacture, distribution, and marketing of prescription medicines, vaccines, consumer healthcare products, and medical supplies. It serves hospitals, pharmacies, government agencies, and healthcare providers across Nigeria.	West Africa	Nigeria
3	Fidson Healthcare Plc	Fidson Healthcare is a leading pharmaceutical manufacturer producing prescription drugs, over-the-counter medicines, nutraceuticals, and healthcare products. The company operates modern manufacturing facilities and provides healthcare solutions that support improved access to quality medicines across Nigeria and selected export markets.	West Africa	Nigeria
4	Neimeth International Pharmaceuticals Plc	Neimeth International Pharmaceuticals develops, manufactures, and markets pharmaceutical products across multiple therapeutic categories. It focuses on affordable healthcare solutions, local pharmaceutical production, and expanding access to quality medicines through a broad distribution network.	West Africa	Nigeria
5	Pfizer Inc.	Pfizer is a global biopharmaceutical company engaged in the research, development, manufacturing, and commercialisation of medicines and vaccines. The company operates across oncology, immunology, cardiology, rare diseases, infectious diseases, and vaccine development, serving healthcare markets worldwide.	Global	United States
6	AstraZeneca Plc	AstraZeneca is a global biopharmaceutical company focused on developing innovative medicines and vaccines. The company operates across oncology, cardiovascular diseases, respiratory care, immunology, rare diseases, and infectious disease prevention, supporting healthcare systems and patients in more than 100 countries.	Global	United Kingdom
7	Sanofi SA	Sanofi is a multinational healthcare company engaged in pharmaceuticals, vaccines, specialty medicines, and consumer healthcare products. Through its global operations, the company develops and manufactures treatments addressing chronic diseases, rare conditions, infectious diseases, and public health priorities.	Global	France
8	CSL Limited	CSL Limited is a global biotechnology company specializing in vaccines, plasma-derived therapies, biotechnology products, and specialty pharmaceuticals. The company focuses on addressing serious and rare diseases while supporting global public health through advanced research, development, and manufacturing capabilities.	Global	Australia

Bio Vaccines Nigeria Limited (BVNL) Comparable Financial Summary (FY'24)

S/N	Company Name	EBITDA (\$'m)	EBITDA Margin %	Net Income (\$'m)	Total Assets (\$'m)	Total Liabilities (\$'m)
1	Bio Vaccines Nigeria Limited	0.0	1.6%	(0.0)	1.4	0.1
2	May & Baker Nigeria Plc	8.3	13.5%	2.2	37.6	22.0
3	Fidson Healthcare Plc	12.0	15.2%	3.2	42.7	24.6
4	Neimeth International Pharmaceuticals	2.0	8.4%	0.6	18.8	11.0
5	Pfizer Inc	19,424.0	30.5%	8,031.0	213,396.0	124,899.0
6	AstraZeneca Plc	16,100.0	29.8%	7,035.0	104,035.0	63,164.0
7	Sanofi SA	12,600.0	27.9%	5,985.0	138,862.0	57,892.0
8	CSL Limited	4,750.0	32.1%	2,910.0	38,022.0	18,621.0

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
BVNL	0.4x	(3.5%)	(3.3%)	(0.7%)	(8.5%)
May & Baker Nigeria Plc	0.8x	14.2%	5.8%	16.7%	6.7%
Fidson Healthcare Plc	0.9x	18.5%	7.4%	13.2%	8.1%
Neimeth International Pharmaceuticals	0.6x	9.8%	3.1%	29.4%	4.9%
Pfizer Inc	0.4x	15.1%	6.8%	31.0%	15.9%
AstraZeneca Plc	0.6x	28.4%	10.5%	23.4%	17.8%
Sanofi SA	0.5x	12.7%	6.1%	20.3%	14.0%
CSL Limited	0.5x	19.3%	9.4%	29.8%	21.5%
Industry Average	0.6x	14.8%	6.2%	23.4%	11.3%
Industry Median	0.5x	15.1%	6.5%	23.4%	8.1%



Comparative Assessment

Operational Efficiency

BVNL recorded an asset turnover ratio of 0.39x, below the industry average of 0.59x and median of 0.54x, indicating relatively weak revenue generation efficiency relative to its asset base.

The lower turnover ratio reflects reduced vaccine-related commercial activity, underutilisation of existing healthcare infrastructure assets, lower working capital deployment, limited operational scale relative to pharmaceutical peers, and constrained healthcare procurement activity.

Compared to larger pharmaceutical and biotechnology companies, BVNL remains significantly smaller in operational scale and revenue generation capacity.

Profitability Performance

BVNL recorded:

- i. ROE: (3.5%)
- ii. ROA: (3.3%)
- iii. NPM: (8.5%)
- iv. OPM: (0.7%)

All profitability indicators remained significantly below industry benchmarks.

Indicator	BVNL	Industry Average	Industry Average
ROE	(3.5%)	14.8%	15.1%
ROA	(3.3%)	6.2%	6.5%
OPM	(0.7%)	23.4%	23.4%
NPM	(8.5%)	11.3%	8.1%

The weaker profitability profile reflects declining revenues during FY'24, reduced vaccine distribution activity, thin gross margins, elevated administrative expenses, inflationary operating pressures, FX-related healthcare procurement challenges, and limited economies of scale.

Although BVNL generated positive other operating income and maintained minimal finance costs, operating profitability remained weak.

The company's operating profit margin of (0.7%) was substantially below the industry average of 23.4%, highlighting challenges in converting revenue into operating earnings.

Asset Utilisation

BVNL recorded a Return on Assets (ROA) of (3.3%), significantly below the industry average of 6.2% and median of 6.5%. This indicates that the company's asset base generated insufficient earnings during the year.

Asset utilisation remained constrained by reduced vaccine-related throughput, lower revenue generation, weak profitability conversion, reduced commercial activity levels, and persistent healthcare supply chain cost pressures.

Despite weaker earnings generation, BVNL maintained a stable healthcare infrastructure platform through its vaccine-related facilities and operational assets.

Balance Sheet Quality

Despite profitability pressures, BVNL maintained a relatively strong balance sheet characterised by total assets of approximately ₹2.10 billion, equity of approximately ₹1.99 billion, a positive net cash position of approximately ₹142 million, absence of interest-bearing debt obligations, strong equity capitalisation, and low financial leverage risk.

The balance sheet also demonstrated a significant reduction in liabilities from ₹859 million to ₹111 million, improved settlement of trade obligations, a strong liquidity profile, and an adequate solvency position.

Accordingly, BVNL's financial risk profile remains considerably lower than many healthcare operators that rely on external borrowings.

Conclusion

BVNL experienced a weaker financial performance in FY'24 relative to comparable healthcare, pharmaceutical, and biotechnology companies, primarily due to reduced revenue generation, compressed margins, and elevated operating cost pressures.

Relative to industry peers, the company demonstrated lower operational efficiency, negative profitability metrics, weak asset utilisation, and negative operating margins. However, it also maintained strong balance sheet quality, a positive net cash position, zero debt exposure, and low financial leverage risk.

While profitability and operational performance weakened materially during the year, BVNL's debt-free capital structure, strong equity base, positive liquidity position, and strategic relevance to Nigeria's vaccine and healthcare ecosystem continue to support its long-term positioning.

Overall, BVNL remains strategically important within Nigeria's healthcare infrastructure and vaccine development landscape. However, increasing revenue scale, improving operational utilisation, expanding vaccine-related commercial activities, and enhancing profitability conversion will be critical to achieving long-term financial sustainability and shareholder value creation.

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SECTOR FINANCIAL PERFORMANCE AND COMPARISON (YOY)

OIL & GAS SECTOR

General Review of the Oil and Gas Industry Sector Performance (FY'24 vs FY'23)

Overview

The global and Nigerian oil and gas sector in FY'24 operated within a highly dynamic and evolving macroeconomic, geopolitical, regulatory, and energy transition environment. The Sector was significantly influenced by fluctuating crude oil and natural gas prices, OPEC+ production management policies, geopolitical tensions, supply chain disruptions, inflationary pressures, rising operating costs, foreign exchange volatility, and higher global interest rates. In addition, increasing global concerns around energy security and the accelerated transition toward decarbonisation continued to reshape investment priorities, operational strategies, and long-term Sector positioning across the sector.

Despite these challenges, the oil and gas industry remained strategically critical to global economic activity and energy security. The sector continued to play a central role in crude oil and natural gas production, stabilisation of global energy supply, provision of industrial feedstock, power generation support, export earnings generation, and fiscal revenue contribution. It also remained a major source of employment creation across upstream, midstream, and downstream value chains globally.

Globally, the industry maintained relatively strong financial performance in FY'24, supported by stable Brent crude oil prices, strong operating cash flows, disciplined capital expenditure programs, improved production efficiency, continued demand resilience, and robust shareholder return programs implemented by major international oil companies (IOCs). These factors enabled many operators to sustain profitability and strengthen balance sheet positions despite ongoing market volatility and cost pressures.

In Nigeria, the oil and gas sector experienced moderate recovery during FY'24. This recovery was supported by improved crude oil production levels, reduction in crude oil theft in certain regions, increased upstream investment activity, ongoing gas commercialisation initiatives, refinery rehabilitation projects, implementation of the Petroleum Industry Act (PIA), and renewed focus on strengthening domestic energy security.

However, the Nigerian oil and gas industry continued to face significant structural challenges. These included persistent pipeline vandalism and crude oil theft, underinvestment in critical infrastructure, foreign exchange liquidity constraints, rising operating costs, security-related disruptions, regulatory transition risks, and continued dependence on imported refined petroleum products. Collectively, these issues continued to constrain operational efficiency, investment inflows, and the sector's ability to fully optimize its economic potential.

1. Macroeconomic and Sector Context

The global oil and gas industry in FY'24 was significantly influenced by four major industry disruptors:

- i. Macroeconomic volatility;
- ii. Geopolitical instability;
- iii. Regulatory and energy transition pressures; and
- iv. Rapid technological advancement, including AI adoption.

Global oil demand remained resilient despite energy transition initiatives, while natural gas continued to gain strategic importance as a transition fuel supporting energy security and lower-carbon industrialisation.

The industry also experienced increasing investment in liquefied natural gas (LNG), gas infrastructure, refinery modernisation, carbon reduction technologies, artificial intelligence and automation, digital oilfield technologies, and energy transition initiatives.

Technology adoption accelerated significantly across the global industry, with oil and gas companies increasingly deploying artificial intelligence (AI), machine learning, predictive maintenance systems, and advanced analytics to optimize production efficiency, reduce downtime, and improve operational safety.

At the global level, major oil and gas companies maintained strong cash flow generation and disciplined capital allocation strategies despite macroeconomic uncertainties. Sector capital expenditure and shareholder returns remained robust during FY'24.

1.1 Nigerian Oil and Gas Sector Performance

Nigeria's oil and gas industry remained one of the most strategically important sectors of the Nigerian economy in FY'24, contributing significantly to foreign exchange earnings, government revenue generation, energy supply, industrial feedstock availability, and overall economic activity. The Nigerian upstream sector experienced moderate recovery during the year as crude oil production improved relative to FY'23, supported by asset restoration initiatives, improved security interventions, increased field development activities, expanded upstream investment programs, and ongoing regulatory reforms under the Petroleum Industry Act (PIA). The industry also witnessed increased rig activity, expansion

of gas infrastructure projects, continued refinery rehabilitation efforts, improved investor participation, and greater emphasis on strengthening domestic refining capacity.

Gas commercialisation continued to gain momentum as Nigeria intensified efforts to expand domestic gas utilisation across power generation, industrial manufacturing, transportation, and export-oriented LNG activities. Despite these positive developments, the Nigerian oil and gas industry continued to face substantial operational and structural challenges, including oil theft and pipeline vandalism, aging infrastructure, foreign exchange depreciation pressures, limited domestic refining capacity, regulatory uncertainty, environmental liabilities, and rising financing costs.

1.2 Global Oil and Gas Industry Trends (FY'24)

Energy transition and sustainability remained central themes within the global oil and gas industry in FY'24 as major energy companies increasingly balanced hydrocarbon production growth with investments in low-carbon technologies, carbon capture initiatives, renewable energy projects, LNG expansion, hydrogen development, and broader emission reduction programs. Despite accelerating global decarbonisation policies, energy security concerns arising from geopolitical disruptions continued to reinforce the strategic importance of oil and gas within the global energy mix, particularly in supporting reliable energy supply and industrial activity.

Major international oil companies also maintained disciplined capital allocation frameworks focused on strong free cash flow generation, dividend sustainability, share buyback programs, debt reduction, and investment in high-return upstream projects. As a result, the industry continued to deliver substantial shareholder returns globally through dividends and share repurchase programs during FY'24, while maintaining balance sheet resilience and capital efficiency.

Technology transformation accelerated significantly across the industry during the year as companies increasingly deployed artificial intelligence, machine learning, predictive analytics, automation systems, real-time drilling optimisation tools, digital asset monitoring platforms, and predictive maintenance technologies. The adoption of these technologies contributed to improved production optimisation, enhanced asset reliability, stronger operational efficiency, better cost management, improved safety performance, and more effective decision-making capabilities across upstream, midstream, and downstream operations.

2. Oil & Gas GDP Performance

Indicator	FY'24	FY'23	YoY Assessment
Global Oil Demand	Strong	Moderate	Improved
Global Energy Security Concerns	High	High	Stable
Oil Price Environment	Stable/Supportive	Volatile	Improved
Nigerian Crude Oil Production	Recovering	Weak	Improved
Global Industry Cash Flows	Strong	Strong	Stable
Nigerian FX Pressure	Significant	High	Worsened
Upstream Investment Activity	Improving	Moderate	Improved
Gas Commercialisation Activity	Strong	Moderate	Improved
Technology & AI Adoption	Accelerating	Emerging	Improved

Key Industry Observations

- i. Global oil demand remained resilient despite energy transition pressures;
- ii. Major oil companies maintained strong cash flow generation;
- iii. Nigerian crude oil production improved moderately;
- iv. Gas infrastructure investment gained momentum in Nigeria;
- v. FX volatility significantly impacted Nigerian operators;
- vi. Crude oil theft and infrastructure challenges remained material Nigerian industry risks.

Overall, the global and Nigerian oil and gas industries recorded relatively improved operational and financial performance in FY'24 compared to FY'23.

Globally, the industry benefited from the following:

- i. Strong operating cash flows;
- ii. Stable crude oil prices;

- iii. Disciplined capital allocation;
- iv. Improved production efficiency; and
- v. Continued energy demand resilience.

In Nigeria, the industry experienced gradual recovery supported by improved upstream production, increased field development activity, gas commercialisation initiatives, regulatory reforms, and renewed investment activity.

However, both global and Nigerian operators continued to face significant risks associated with geopolitical instability, energy transition pressures, inflationary operating costs, regulatory uncertainty, FX volatility, infrastructure deficits, and security-related disruptions.

Despite these challenges, the oil and gas industry remains strategically critical to global energy security, industrial activity, fiscal sustainability, and long-term economic development.

3. Oil & Gas Sector Portfolio Overview

One (1) of the companies being assessed operates in the oil and gas sector, as seen in the table below.

S/N	Portfolio Company	MOFI Stake
1	Nigerian National Petroleum Company Limited (NNPCL)	50%

3.1. Oil & Gas Sector Financial Overview

S/N	Portfolio Company	Total Assets		Total Liabilities		Equity		Net Income	
		FY'24 (₦'Tn)	FY'23 (₦'Tn)	FY'24 (₦'Tn)	FY'23 (₦'Tn)	FY'24 (₦'Tn)	FY'23 (₦'Tn)	FY'24 (₦'Tn)	FY'23 (₦'Tn)
1	NNPCL	162.2	104.7	123.3	76.2	38.9	28.5	5.4	3.3
Total		162.2	104.7	123.3	76.2	38.9	28.5	5.4	3.3

Assets: The Oil & Gas portfolio, represented by Nigerian National Petroleum Company Limited (NNPCL), recorded substantial growth in total assets in FY'24, increasing to **₦162.19 trillion** from **₦104.72 trillion** in FY'23. The increase was primarily driven by significant growth in non-current assets, particularly property, plant and equipment, which increased to **₦104.47 trillion** from **₦65.99 trillion**, reflecting continued investment in oil and gas properties and infrastructure assets. Trade and other receivables also increased materially to **₦29.65 trillion** from **₦20.86 trillion**, while cash and cash equivalents rose to **₦10.31 trillion** from **₦7.72 trillion**, supported by strong operating cash generation during the gas year. In addition, inventories, intangible assets, restricted funds, and assets classified as held for sale all contributed to the overall expansion in the asset base.

Liabilities: Portfolio liabilities increased significantly in FY'24, rising to **₦123.27 trillion** from **₦76.19 trillion** in FY'23. This increase was primarily driven by deferred tax liabilities, which increased substantially to **₦48.35 trillion** from **₦28.50 trillion**, alongside higher trade and other payables, which rose to **₦31.85 trillion** from **₦21.64 trillion**. Royalties payable also increased materially to **₦9.21 trillion** from **₦3.57 trillion**, while contract liabilities increased across both current and non-current categories. Provision for decommissioning obligations also rose to **₦14.78 trillion** from **₦11.34 trillion**, reflecting growth in asset retirement and environmental restoration obligations associated with oil and gas operations. The overall increase in liabilities reflects the expansion in operational scale, higher fiscal obligations, and increased accruals linked to business activity during the year.

Equity: Portfolio equity increased to **₦38.91 billion** in FY'24 from **₦28.53 trillion** in FY'23, supported primarily by growth in retained earnings and foreign currency translation reserves. Retained earnings increased to **₦8.13 trillion** from **₦5.28 trillion**, reflecting earnings retention from improved profitability during the year. In addition, the foreign currency translation reserve increased significantly to **₦26.49 trillion** from **₦18.13 trillion**, driven by exchange differences on translation of foreign operations recorded within other comprehensive income. These increases more than offset declines in actuarial reserves and fair value reserves on financial assets at FVOCI. Overall, the stronger equity position reflects improved profitability and favorable foreign exchange translation impacts on foreign operations.

Net Income: The portfolio recorded strong profitability growth in FY'24, with net income increasing to **₦5.41 trillion** from **₦3.29 trillion** in FY'23. The increase in profitability was primarily driven by a substantial growth in revenue from contracts with customers, which increased to **₦45.08 trillion** from **₦2.99 trillion**. This supported a higher gross profit of **₦11.71 trillion** compared to **₦7.04 trillion** in FY'23. Other income also increased significantly to **₦3.39 trillion** from

₦1.77 trillion, while the company recorded other gains of **₦0.21 trillion** compared to losses in the prior year. Operating profit consequently increased to **₦10.84 trillion** from **₦6.30 trillion**. However, profitability growth was partially offset by higher finance costs, increased administrative expenses, and a net impairment charge on financial assets during the year. Overall, the portfolio maintained strong earnings growth despite rising operating and financing costs.

Summary

In summary, the Oil & Gas portfolio demonstrated very strong financial growth in FY'24, with total assets increasing to **₦162.19 trillion** from **₦104.72 trillion** in FY'23, equity rising to **₦38.91 trillion** from **₦28.53 trillion**, and net income increasing significantly to **₦5.41 trillion** from **₦3.29 trillion**. The growth was primarily driven by higher revenues, increased investment in property, plant, and equipment; stronger operating cash generation; and favorable foreign currency translation movements. Liabilities also increased materially, mainly due to higher deferred tax liabilities, trade payables, royalties payable, and decommissioning obligations associated with the scale-up of operations. Overall, portfolio performance in FY'24 reflects NNPC's expanded operational scale, stronger profitability, and continued strategic importance within Nigeria's oil and gas sector.

4. Industry Comparative Assessment

The comparative analysis below evaluates operational efficiency, profitability performance, asset utilisation, and institutional value generation relative to selected comparable financial services and development finance institutions using key financial performance indicators, including asset turnover ratio, return on equity (ROE), return on assets (ROA), and net profit margin (NPM).

Kindly see below a comprehensive list of comparable companies.

Oil and Gas Industry:

The comparative analysis below evaluates the company's operational efficiency, profitability, and asset utilisation relative to selected Nigerian and global oil and gas peers using key financial performance indicators, including Asset Turnover Ratio, Return on Equity (ROE), Return on Assets (ROA); and Net Profit Margin (NPM).

Despite operating on a significantly smaller scale relative to international integrated oil and gas companies, the company maintained a relatively stable asset base and strategic positioning within Nigeria's energy value chain in FY'24, although profitability remained pressured by elevated operating costs, industry volatility, and weaker revenue generation.

Nigerian National Petroleum Company Limited (NNPCL) - Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★1	Nigerian National Petroleum Company Limited (NNPCL)	NNPCL is Nigeria's national oil company, operating across the upstream, midstream, and downstream petroleum value chain. The company is engaged in crude oil and natural gas production, refining, transportation, marketing, trading, and strategic energy infrastructure development.	West Africa	Nigeria
2	Seplat Energy Plc	Seplat Energy is an independent energy company focused on oil and gas exploration, production, processing, and power generation. The company operates onshore and shallow-water assets while supporting domestic gas supply, energy security, and industrial development across Nigeria.	West Africa	Nigeria
3	Saudi Aramco	Saudi Aramco is one of the world's largest integrated energy companies, engaged in crude oil and natural gas exploration, production, refining, petrochemicals, marketing, and energy trading. The company operates a globally integrated energy platform serving international markets.	Global / Middle East	Saudi Arabia
4	Petrobras	Petrobras is Brazil's state-controlled integrated energy company operating across exploration, production, refining, transportation, petrochemicals, and energy distribution. The company is a global leader in deep-water and offshore oil production and plays a critical role in Brazil's energy sector.	Latin America / Global	Brazil
5	TotalEnergies SE	TotalEnergies is a global integrated energy company engaged in oil and gas exploration, production, refining, marketing, liquefied natural gas, power generation, and renewable energy. The company operates across more than 100 countries with a diversified energy portfolio.	Global	France

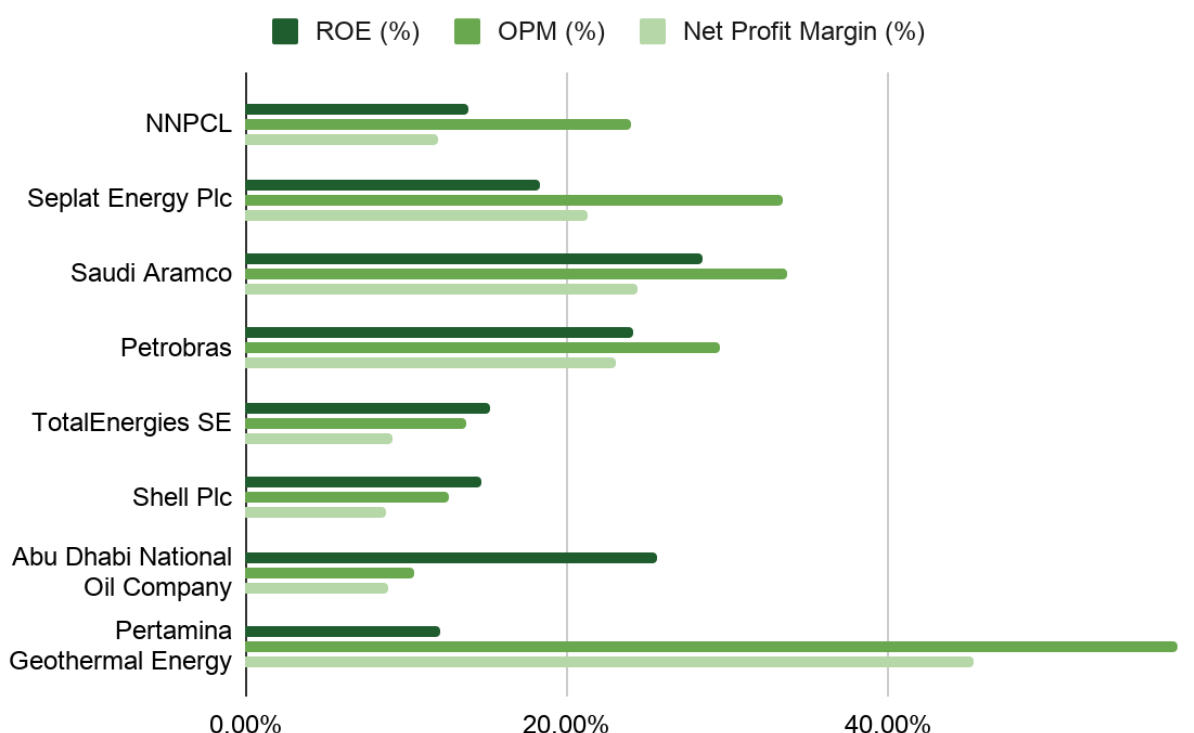
S/N	Company Name	Business Description	Geographic Locations	Country
6	Shell Plc	Shell is a global energy company involved in oil and gas exploration, production, refining, marketing, trading, chemicals, liquefied natural gas, and renewable energy investments. The company maintains extensive operations across upstream, midstream, and downstream energy markets worldwide.	Global	United Kingdom
7	Abu Dhabi National Oil Company (ADNOC)	ADNOC is the national oil company of the United Arab Emirates, operating across the hydrocarbon value chain. It is engaged in exploration, production, refining, petrochemicals, logistics, trading, and other strategic energy infrastructure investments.	Middle East / Global	United Arab Emirates
8	Pertamina Geothermal Energy	Pertamina is Indonesia's state-owned integrated energy company involved in oil and gas exploration, production, refining, transportation, marketing, petrochemicals, geothermal energy, and renewable energy development. The company plays a central role in Indonesia's energy security and economic development.	Asia-Pacific	Indonesia

Nigerian National Petroleum Company Limited (NNPCL) Comparables Financial Summary (FY'24)

S/N	Company Name	EBITDA (\$'m)	EBITDA Margin %	Net Income (\$'m)	Total Assets (\$'m)	Total Liab (\$'m)
1	NNPC Limited	4.4	24.0%	2.2	65.6	49.9
2	Seplat Energy Plc	1,100	33.5%	700	7,200	3,500
3	Saudi Aramco	130,000	33.8%	106,000	650,000	260,000
4	Petrobras	40,000	29.6%	28,000	220,000	120,000
5	TotalEnergies SE	28,000	13.8%	15,000	310,000	180,000
6	Shell Plc	45,000	12.7%	20,000	360,000	240,000
7	ADNOC Distribution	1,600	10.5%	900	12,000	5,000
8	Pertamina Geothermal Energy	800	58.1%	600	6,500	3,000

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
NNPCL	0.3x	13.9%	3.3%	24.0%	12.0%
Seplat Energy Plc	0.6x	18.4%	9.7%	33.5%	21.3%
Saudi Aramco	0.7x	28.5%	15.7%	33.8%	24.4%
Petrobras	0.8x	24.1%	12.6%	29.6%	23.1%
TotalEnergies SE	0.8x	15.3%	7.4%	13.8%	9.2%
Shell Plc	0.8x	14.7%	6.8%	12.7%	8.8%
Abu Dhabi National Oil Company (ADNOC)	1.3x	25.6%	13.9%	10.5%	8.9%
Pertamina Geothermal Energy	0.2x	12.2%	9.1%	58.1%	45.3%
Industry Average	0.8x	19.8%	10.7%	27.4%	20.1%
Industry Median	0.8x	18.4%	9.7%	29.6%	21.3%



Comparative Assessment

Operational Efficiency

NNPC Limited recorded an asset turnover ratio of **0.28x**, significantly below the revised industry average of **0.76x** and industry median of **0.79x**.

This indicates that NNPC generated substantially lower revenue per unit of assets deployed compared to its peer group.

The relatively weak asset turnover performance is attributable to the company's exceptionally large asset base of approximately ₦162.2 trillion, significant investments in upstream, midstream, refining, pipeline, gas, and strategic national energy infrastructure assets, legacy assets that are not yet operating at optimal commercial capacity, ongoing rehabilitation and restructuring activities across portions of the asset portfolio, and the public policy obligations associated with operating as Nigeria's national oil company.

Compared with peers such as Saudi Aramco, Petrobras, TotalEnergies, Shell, and ADNOC, NNPC remains considerably more asset-intensive relative to the level of revenue currently generated from those assets.

While the ratio suggests lower operational efficiency, it should be viewed within the context of NNPC's strategic national mandate and extensive infrastructure footprint, which extends beyond purely commercial objectives.

Profitability Performance

Despite weaker asset turnover, NNPC delivered a significantly stronger profitability performance than previously reported.

The company achieved the following:

Metric	NNPC	Industry Average	Industry Median
ROE	13.9%	19.8%	18.4%
ROA	3.3%	10.7%	9.7%
OPM	24.0%	27.4%	29.6%
NPM	12.0%	20.1%	21.3%

The revised metrics indicate that NNPC is profitable and operating at positive margins, contrary to the weaker profitability profile reflected in the earlier assessment.

The company's operating profit margin of 24.0% demonstrates that its core operations remain commercially viable and capable of generating substantial operating earnings.

Similarly, its net profit margin of 12.0% reflects successful conversion of revenue into bottom-line earnings despite the following:

- i. Asset maintenance requirements;
- ii. High financing costs;
- iii. Large depreciation charges;
- iv. Foreign exchange volatility;
- v. Significant operational expenditure across multiple business segments.

Nevertheless, profitability remains below the peer group average, reflecting the superior economies of scale, production efficiency, and operating margins achieved by major integrated oil companies such as Saudi Aramco and Petrobras.

Overall, NNPC's profitability profile can be characterised as moderate and improving but still below global best-in-class operators.

Asset Utilisation

NNPC generated a return on assets (ROA) of 3.3%, materially below the industry average of 10.7% and industry median of 9.7%.

This suggests that the company's substantial asset base is not yet generating returns comparable to those achieved by international peers.

The lower ROA reflects large investments in long-life infrastructure assets, underutilised refining and midstream assets, capital-intensive gas and pipeline investments, historical inefficiencies within legacy operations, and strategic assets held for national energy security purposes rather than purely commercial return generation.

While NNPC's profitability improved materially in FY'24, the return generated on its asset base remains relatively modest compared with international integrated energy companies.

Improving asset productivity and increasing utilisation of refining, gas, and midstream infrastructure will be critical to enhancing future returns.

Balance Sheet Quality

NNPC's balance sheet remains one of the strongest among African state-owned enterprises due to its substantial asset base and strategic importance within Nigeria's energy sector.

Key balance sheet strengths include total assets of approximately ₦162.2 trillion, shareholders' equity of approximately ₦38.9 trillion, positive earnings generation, a strong operating cash flow profile, ownership of strategic upstream, midstream and downstream infrastructure assets, and significant reserves and energy-related assets underpinning long-term value.

However, several factors continue to weigh on overall balance sheet efficiency, including low asset turnover relative to peers, lower ROA compared with international oil majors, high capital intensity of operations, ongoing funding requirements for infrastructure modernisation and refinery rehabilitation projects, and exposure to oil price volatility and foreign exchange fluctuations.

Despite these challenges, the FY'24 results indicate a stronger balance sheet position than previously assessed, supported by improved profitability and a positive earnings trajectory.

Conclusion

NNPC Limited delivered substantially improved financial performance in FY'24, with revised profitability metrics demonstrating that the company generated meaningful earnings and operating profits during the year.

Relative to the revised peer group, NNPC exhibited positive profitability across all key performance indicators, strong operating profit generation, significant shareholder value creation through a 13.9% ROE, improved earnings quality relative to prior assessments, and a robust strategic asset base supporting long-term growth.

However, the company continues to underperform peers in terms of asset turnover efficiency, asset utilisation, return generation from its extensive infrastructure base, and overall profitability relative to leading global integrated energy companies.

The analysis suggests that NNPC's primary challenge is no longer profitability but rather maximising returns from its substantial asset portfolio.

Future value creation will depend on management's ability to:

- i. Optimize refining and midstream asset utilisation;
- ii. Increase production efficiency;
- iii. Improve capital allocation discipline;
- iv. Enhance operational efficiency across business segments;
- v. Strengthen return generation from existing assets
- vi. Sustain profitability through commodity price cycles.

Overall, NNPC remains a strategically important and financially improving integrated energy company whose FY'24 performance reflects meaningful progress in commercial transformation, profitability enhancement, and balance sheet strengthening, although significant opportunities remain to improve operational efficiency and asset productivity relative to global industry peers.

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SECTOR FINANCIAL PERFORMANCE AND COMPARISON (YOY)

POWER SECTOR

General Review of the Power Sector Financial Performance (FY'24 vs FY'23)

Overview

The global and Nigerian power industry operated within a highly dynamic and capital-intensive environment in FY'24, characterised by rising energy demand, accelerating energy transition initiatives, inflationary pressures, foreign exchange volatility, elevated financing costs, and increasing investments in renewable energy infrastructure. Despite persistent macroeconomic and operational challenges, the power sector remained strategically important to economic development through electricity generation and supply, industrial and commercial power support, renewable energy transition initiatives, energy security and grid stabilisation, infrastructure development, employment generation across energy value chains, and support for economic productivity and digital transformation.

Globally, the power industry continued to undergo significant transformation driven by decarbonisation policies, expansion of renewable energy investments, growing adoption of solar and other clean energy technologies, grid modernisation initiatives, energy transition financing, and increasing demand for sustainable infrastructure. Governments, utilities, and private sector participants continued to invest heavily in renewable generation capacity, transmission networks, battery storage technologies, and energy efficiency solutions as part of broader global sustainability and carbon reduction objectives.

In Nigeria and across Africa, however, the industry continued to face significant structural constraints, including insufficient generation and transmission infrastructure, liquidity challenges within electricity markets, weak tariff recovery frameworks, high infrastructure financing requirements, foreign exchange pressures on imported equipment, grid instability, and limited access to long-term capital. These challenges continued to constrain sector-wide operational efficiency, investment mobilisation, and the pace of infrastructure expansion across the region.

Despite these constraints, renewable energy operators, particularly solar infrastructure companies, continued to benefit from rising energy demand and increasing interest in off-grid and alternative power solutions, especially within underserved regions and industrial clusters. Demand for decentralised energy systems, captive power solutions, mini-grids, and commercial and industrial solar installations continued to grow as businesses and communities increasingly sought reliable and cost-efficient alternatives to unstable grid supply.

1. Macroeconomic and Sector Context

The power sector in FY'24 was significantly impacted by elevated inflation and higher infrastructure development costs, rising energy equipment and technology import costs, higher interest rates and financing costs, persistent grid and transmission constraints, growing energy demand across residential and industrial sectors, the global transition toward renewable energy solutions, and increasing investor interest in sustainable infrastructure assets.

Globally, renewable energy investment remained resilient due to the following:

- i. Government decarbonisation targets;
- ii. Expansion of solar and wind infrastructure;
- iii. Technological improvements in renewable systems; and
- iv. Increasing private-sector participation in power generation.

In Nigeria, the industry continued to experience limited grid reliability, rising diesel and alternative energy costs, growing demand for embedded and captive power solutions, and expansion of solar infrastructure adoption among businesses and communities.

As a result, renewable and alternative power operators experienced increased strategic relevance despite ongoing macroeconomic and operational pressures.

2. Power Sector GDP Performance

Indicator	FY'24	FY'23	YoY Assessment
Nigeria GDP Growth	3.4%	2.7%	Improved
Power Sector Growth	Moderate	Moderate	Stable
Inflation Environment	Elevated	High	Worsened
FX Pressure on Energy Imports	Significant	Moderate	Deteriorated
Renewable Energy Investment	Improving	Moderate	Improved
Infrastructure Financing Conditions	Tight	Tight	Stable

Key Sector Observations

- i. The power sector remained strategically critical to economic productivity and industrial development;
- ii. Renewable energy adoption continued to increase globally and across Africa;
- iii. Rising financing costs constrained infrastructure expansion;
- iv. Liquidity pressures remained prevalent across several African electricity markets;
- v. Solar and alternative energy infrastructure gained increasing relevance due to grid reliability concerns;
- vi. Long-term institutional capital continued to support renewable energy investments globally.

The sector's overall performance reflected capital-intensive operating structures, infrastructure funding constraints, elevated operating and financing costs, growing renewable energy transition momentum, persistent electricity supply deficits in emerging markets, and increasing demand for sustainable and decentralised power solutions.

3. Power Sector Portfolio Overview

One (1) company operates within the power sector, as shown below.

S/N	Portfolio Company	MOFI Stake
1	Haske Solar Company Limited (HASKE Solar)	80%

3.1. Power Sector Financial Overview

S/N	Portfolio Company	Total Assets		Total Liabilities		Equity		Net Income	
		FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)
1	Haske Solar	11.0	11.0	1.0	2.2	10.0	8.9	1.1	1.8
Total		11.0	11.0	1.0	2.2	10.0	8.9	1.1	1.8

Assets: The Power portfolio maintained relatively stable total assets in FY'24 at **₦10.99 billion** compared to **₦11.02 billion** in FY'23. The portfolio continued to be largely driven by infrastructure assets, which increased to **₦7.35 billion** from **₦6.55 billion**, reflecting continued investment in solar and energy-related infrastructure.

Cash and cash equivalents declined to **₦3.64 billion** in FY'24 from **₦4.47 billion** in FY'23, primarily due to operating cash outflows and continued deployment of capital toward infrastructure-related activities.

Liabilities: Portfolio liabilities declined significantly to **₦1.02 billion** in FY'24 from **₦2.15 billion** in FY'23. The reduction was primarily driven by lower trade and other payables, indicating improved settlement of short-term obligations and reduced working capital liabilities during the year.

The company remained effectively ungeared with no disclosed interest-bearing debt obligations during FY'24.

Equity: Portfolio equity increased to **₦9.97 billion** in FY'24 from **₦8.87 billion** in FY'23, primarily supported by retained earnings generated during the year.

The strong equity position continued to underpin the company's balance sheet quality and solvency profile, reflecting sustained profitability and low leverage exposure.

Net Income: The Power portfolio recorded a net income of **₦1.10 billion** in FY'24 compared to **₦1.82 billion** in FY'23.

The decline in profitability was primarily attributable to lower total revenue generation, reduced other income, higher operational cash outflows, and moderation in investment-related earnings during the year.

Despite the reduction in earnings, the company maintained positive profitability supported by investment income generation and relatively low operating cost exposure.

Summary

In summary, the Power portfolio maintained a relatively stable financial position in FY'24, with total assets remaining at approximately ₦10.99 billion while equity improved to ₦9.97 billion from ₦8.87 billion in FY'23.

Although net income declined to ₦1.10 billion from ₦1.82 billion in the prior year, HASKE Solar continued to maintain the following:

- i. Positive profitability;
- ii. Strong equity capitalisation;
- iii. Significant liquidity reserves, and
- iv. Minimal leverage exposure.

Overall, the Power portfolio's FY'24 performance reflected the broader dynamics within the renewable energy and power infrastructure sector, particularly the impact of lower revenue generation, infrastructure investment requirements, and macroeconomic pressures affecting energy markets.

4. Industry Comparative Assessment

Haske Solar Company Limited (HASKE Solar)

The comparative analysis below evaluates HASKE Solar's operational efficiency, profitability, and asset utilisation relative to selected global and regional power and renewable energy peers using key financial performance indicators, including:

- i. Return on Equity (ROE);
- ii. Asset Turnover Ratio;
- iii. Return on Assets (ROA); and
- iv. Net Profit Margin (NPM).

Despite operating on a significantly smaller scale relative to global renewable energy and power infrastructure companies, HASKE Solar maintained strong profitability, a highly liquid balance sheet position, and minimal leverage exposure in FY'24.

Haske Solar Company Limited (HASKE Solar)

The comparative analysis below evaluates HASKE Solar's operational efficiency, profitability, and asset utilisation relative to selected global and regional power and renewable energy peers using key financial performance indicators, including

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- ii. Return on Equity (ROE);
- iii. Return on Assets (ROA); and
- iv. Net Profit Margin (NPM).

Despite operating on a significantly smaller scale relative to global renewable energy and power infrastructure companies, HASKE Solar maintained strong profitability, a highly liquid balance sheet position, and minimal leverage exposure in FY'24.

Haske Solar Company Limited - Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★1	Haske Solar Company Limited	Haske Solar Company Limited is a renewable energy company focused on developing, owning, and operating solar power assets. The company supports clean energy generation, energy access, and sustainable infrastructure development through utility-scale and distributed renewable energy investments in Nigeria.	West Africa	Nigeria
2	Enel S.P.A.	Enel is a multinational energy company engaged in electricity generation, distribution, transmission, and renewable energy development. The company operates a diversified portfolio of renewable and conventional generation assets while supporting energy transition and decarbonisation initiatives globally.	Global	Italy
3	Brookfield Renewable Partners L.P.	Brookfield Renewable Partners is a global renewable energy platform owning and operating hydroelectric, wind, solar, distributed generation, and energy storage assets. The company focuses on long-term renewable	Global	Canada

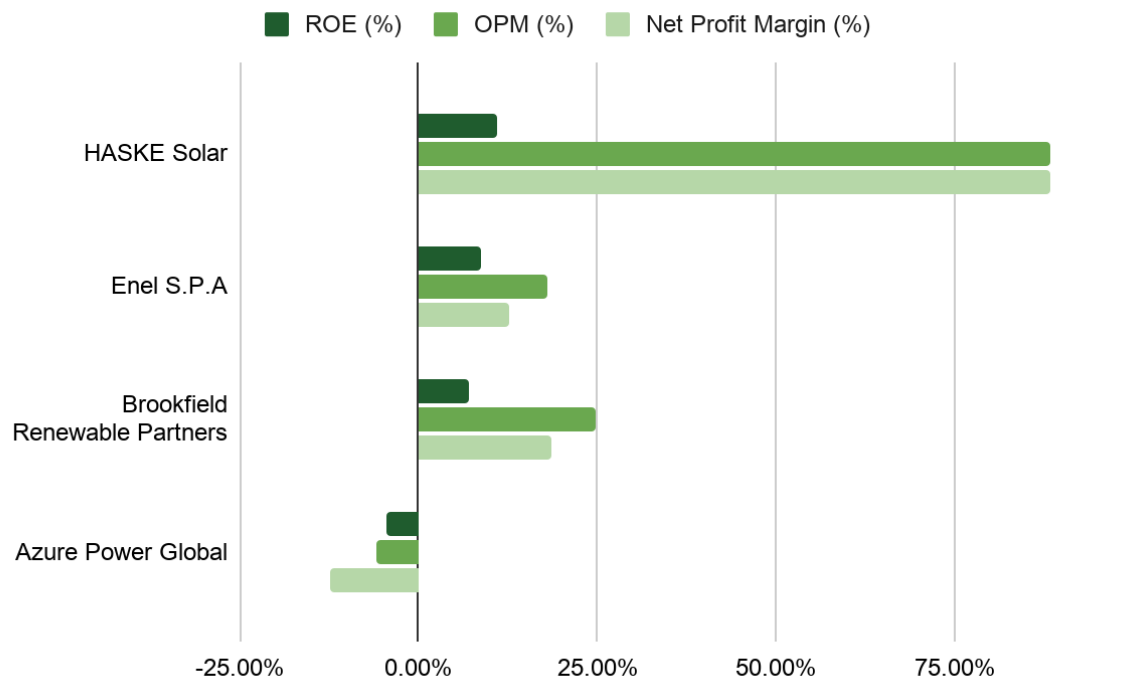
S/N	Company Name	Business Description	Geographic Locations	Country
		infrastructure investments and sustainable power generation across international markets.		
4	Azure Power Global Limited	Azure Power is an independent renewable energy company focused on developing, owning, and operating utility-scale and distributed solar energy projects. The company supplies clean electricity to utilities and commercial customers while supporting renewable energy adoption and sustainability objectives.	South Asia	India

Haske Solar Company Limited Comparable Financial Summary (FY'24)

S/N	Company Name	EBITDA (\$'m)	EBITDA Margin %	Net Income (\$'m)	Total Assets (\$'m)	Total Liabilities (\$'m)
1	Haske Solar Company Limited	0.7	88.4%	0.7	7.1	0.7
2	Enel Green Power	4,500	18.1%	1,900	73,000	44,000
3	Brookfield Renewable Partners	2,400	24.7%	680	47,000	30,000
4	Azure Power Global	(15)	(5.8%)	(28)	1,450	1,020

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
HASKE Solar	0.1x	11.0%	10.0%	88.4%	88.4%
Enel S.P.A	0.3x	8.7%	3.9%	18.1%	12.8%
Brookfield Renewable Partners	0.2x	6.9%	2.8%	24.7%	18.6%
Azure Power Global	0.2x	(4.5%)	(1.9%)	(5.8%)	(12.4%)
Industry Average	0.3x	14.0%	6.3%	22.7%	16.8%
Industry Median	0.2x	8.7%	3.9%	24.7%	18.6%



Comparative Assessment

Operational Efficiency

HASKE Solar recorded an asset turnover ratio of 0.11x, substantially below the revised industry average of 0.27x and industry median of 0.23x.

This indicates that the company generated approximately ₦0.11 of revenue for every ₦1.00 of assets employed, compared with approximately ₦0.27 generated by the average peer company.

The relatively weak asset turnover performance reflects the following: Infrastructure-intensive investment structure, Significant cash balances relative to operating revenue, Limited commercialisation of solar assets, Lower operating scale compared with listed power utilities, Revenue concentration in investment income and foreign exchange gains; and Early-stage renewable infrastructure development characteristics.

Compared with peers such as Transcorp Power, Geregu Power, NextEra Energy, and Brookfield Renewable Partners, HASKE Solar remains considerably below industry operating efficiency benchmarks.

While the ratio suggests lower operating efficiency, it should be interpreted within the context of the company's investment-oriented business model and relatively modest operating scale.

Profitability Performance

Despite lower revenues during FY'24, HASKE Solar remained strongly profitable.

The company achieved the following:

Metric	HASKE Solar	Industry Average	Industry Median
ROE	11.1%	14.0%	8.7%
ROA	10.0%	6.3%	3.9%
OPM	88.4%	22.7%	24.7%
NPM	88.4%	16.8%	18.6%

The revised metrics indicate exceptionally strong earnings conversion relative to revenue.

The company's net profit margin and operating profit margin significantly exceed peer averages.

This performance reflects:

- Extremely low operating cost structure;
- Minimal overhead expenses;
- Strong investment income generation;
- Positive foreign exchange gains;
- Absence of finance costs;
- Debt-free operations; and
- Limited depreciation and amortisation charges.

Although total revenue declined from approximately ₦2.58 billion in FY'23 to ₦1.25 billion in FY'24, profitability remained strong due to effective cost management.

Relative to global renewable energy peers, HASKE Solar exhibits one of the strongest margin profiles within the peer group.

Asset Utilisation

HASKE Solar generated a Return on Assets (ROA) of 10.0%, materially above the industry average of 6.3% and industry median of 3.9%.

This suggests that the company's asset base is generating relatively strong earnings despite limited revenue generation.

The superior ROA reflects:

- i. Strong earnings relative to total assets;
- ii. Efficient capital preservation;
- iii. Significant liquidity reserves;
- iv. Minimal leverage exposure; and
- v. Strong retained earnings generation.

The company's ROA also compares favorably against larger international renewable energy operators such as NextEra Energy, Enel Green Power, and Brookfield Renewable Partners.

This indicates effective utilisation of the existing asset portfolio despite its smaller operating scale.

Balance Sheet Quality

HASKE Solar's balance sheet remains one of its strongest attributes.

Key strengths include:

- i. Shareholders' equity of approximately ₦10.0 billion;
- ii. Total assets of approximately ₦11.0 billion;
- iii. Net cash position of approximately ₦3.64 billion;
- iv. No disclosed interest-bearing debt;
- v. Strong liquidity profile;
- vi. Infrastructure asset base of approximately ₦7.35 billion;
- vii. Low financial risk; and
- viii. Strong solvency position.

However, several factors continue to constrain value creation:

- i. Dependence on investment income;
- ii. Limited operating revenue generation;
- iii. Small commercial operating scale;
- iv. Concentration of earnings sources;
- v. Relatively low asset turnover; and
- vi. Need for greater infrastructure monetisation.

Although balance sheet quality remains strong, improving revenue productivity from infrastructure assets remains the principal opportunity for future growth.

Conclusion

HASKE Solar delivered a resilient financial performance during FY'24 despite lower revenues and reduced earnings relative to FY'23.

Relative to the revised peer group, HASKE Solar exhibited strong profitability, industry-leading profit margins, strong asset returns, excellent balance sheet quality, significant net cash reserves, minimal leverage exposure, and strong solvency characteristics.

However, the company continues to underperform peers in terms of asset turnover efficiency, revenue generation scale, commercial operating footprint, infrastructure monetisation, and operating scale relative to listed utility companies.

The analysis suggests that HASKE Solar's primary challenge is not profitability or financial stability, but rather expanding the commercial utilisation of its infrastructure assets and increasing recurring operating revenues.

Future value creation will depend on management's ability to:

- i. Expand solar generation capacity;
- ii. Increase infrastructure utilisation rates;
- iii. Diversify revenue streams;
- iv. Convert infrastructure investments into recurring cash flows;
- v. Scale commercial operations; and
- vi. Enhance asset productivity.

Overall, HASKE Solar remains one of the financially strongest entities within the MOFI Power Portfolio. While FY'24 reflects lower revenues and earnings compared with FY'23, the company continues to demonstrate strong profitability, excellent liquidity, and a highly conservative capital structure that compares favorably with many regional and international renewable energy operators.

**SECTOR FINANCIAL PERFORMANCE
AND COMPARISON (YOY)**

MANUFACTURING SECTOR

General Review of the Manufacturing Sector Financial Performance (FY'24 vs FY'23)

Overview

The global and Nigerian manufacturing sector operated within a highly challenging and capital-intensive environment in FY'24, characterised by elevated inflation, exchange rate volatility, supply chain disruptions, rising energy costs, higher financing costs, and weak consumer purchasing power. Despite these macroeconomic pressures, the manufacturing sector remained strategically important to economic development through industrial production and value addition, employment generation, export development and import substitution, infrastructure and construction support, supply chain and industrial ecosystem development, technology and industrial capacity advancement, and its contribution to national GDP growth and economic diversification.

Globally, the manufacturing industry continued to undergo structural transformation driven by industrial automation and digitalisation, decarbonisation and sustainable manufacturing initiatives, reshoring and regional supply chain optimisation, infrastructure and industrial expansion, rising commodity and raw material cost pressures, and an increased focus on operational efficiency and energy optimisation. Manufacturers across major economies continued to invest in advanced production technologies, digital manufacturing systems, supply chain resilience strategies, and sustainability-focused production processes aimed at improving productivity, reducing costs, and enhancing competitiveness.

In Nigeria and across emerging markets, however, the manufacturing industry continued to face significant structural constraints, including high energy and logistics costs, foreign exchange shortages and volatility, limited industrial infrastructure, weak domestic purchasing power, a high interest rate environment, imported raw material dependency, and limited access to affordable long-term industrial financing. These challenges continued to pressure operating margins, constrain production capacity, and limit large-scale industrial expansion across several manufacturing subsectors.

Heavy industrial and steel manufacturing operators remained particularly impacted by elevated infrastructure costs, aging production facilities, weak capacity utilisation, and funding constraints. The combination of rising operating costs, infrastructure deficiencies, and limited financing availability continued to affect production efficiency, modernisation efforts, and long-term competitiveness within the sector.

1. Macroeconomic and Sector Context

The manufacturing sector in FY'24 was significantly impacted by naira depreciation and FX market liberalisation, elevated inflation and rising production costs, higher energy and transportation expenses, increased financing and borrowing costs, weak consumer purchasing power, global supply chain adjustments, rising infrastructure rehabilitation requirements, and growing government focus on industrialisation and import substitution.

Globally, manufacturing activity remained resilient despite slower economic growth due to infrastructure investment programs, industrial reshoring initiatives, increased investment in strategic metals and materials, technological advancements in manufacturing processes, and expansion in construction and industrial demand across emerging economies.

In Nigeria, the industry continued to experience rising dependence on imported industrial inputs, significant pressure on operating margins, underutilisation of industrial capacity, increased cost of maintenance and rehabilitation, weak industrial infrastructure, and increased government support for strategic industrial assets and local manufacturing initiatives.

As a result, several manufacturing operators experienced profitability pressures despite stable or improving revenue generation.

2. Manufacturing Sector GDP Performance

Indicator	FY'24	FY'23	YoY Assessment
Nigeria GDP Growth	3.4%	2.7%	Improved
Manufacturing Sector Growth	Moderate	Weak	Improved
Inflation Environment	Elevated	High	Worsened
FX Pressure on Industrial Imports	Significant	Moderate	Deteriorated
Industrial Financing Conditions	Tight	Tight	Stable

Indicator	FY'24	FY'23	YoY Assessment
Infrastructure Cost Pressure	High	High	Stable
Industrial Capacity Utilisation	Weak-Moderate	Weak	Slightly Improved

Key Sector Observations

- The manufacturing sector remained strategically important to industrialisation and economic diversification;
- FX depreciation significantly increased imported machinery and raw material costs;
- Elevated energy costs continued to pressure industrial operating margins;
- Infrastructure deficits constrained production efficiency;
- Financing conditions remained difficult for capital-intensive operators;
- Government intervention remained important for strategic industrial assets;
- Industrial operators focused increasingly on cost optimisation and operational restructuring.

The sector's overall performance reflected the following capital-intensive operating structures, significant rehabilitation and infrastructure funding requirements, elevated operating and financing costs, weak domestic demand conditions, low industrial capacity utilisation across several subsectors, and continued dependence on government support within strategic industrial enterprises.

3. Manufacturing Sector Portfolio Overview

One (1) company operates within the manufacturing sector as shown below.

S/N	Portfolio Company	MOFI Stake
1	Ajaokuta Steel Company Limited (Ajaokuta Steel)	100%

3.1. Manufacturing Sector Financial Overview

S/N	Portfolio Company	Total Assets		Total Liabilities		Equity		Net Income	
		FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)
1	Ajaokuta Steel	79.4	79.5	32.1	23.0	47.3	56.4	(0.1)	(0.3)
Total		79.4	79.5	32.1	23.0	47.3	56.4	(0.1)	(0.3)

Assets: The Manufacturing portfolio maintained relatively stable total assets in FY'24 at approximately **₦79.36 billion** compared to **₦79.46 billion** in FY'23.

The asset base remained heavily concentrated in property, plant, and equipment, which stood at approximately **₦79.01 billion**, reflecting the highly capital-intensive nature of steel and industrial manufacturing operations.

Current assets declined during the year primarily due to lower cash balances and modest reductions in receivables and inventories.

Cash and cash equivalents declined significantly to approximately **₦0.22 million** in FY'24 from **₦80.73 million** in FY'23, reflecting liquidity pressures and operational cash flow constraints during the year.

Liabilities: Portfolio liabilities increased significantly to approximately **₦32.09 billion** in FY'24 from **₦23.03 billion** in FY'23.

The increase was primarily attributable to growth in payables obligations, increased energy consumption liabilities, and Ongoing operational funding pressures.

The portfolio also maintained substantial long-term loan obligations of approximately **₦80.66 billion**, reflecting the historical funding structure and capital-intensive nature of the steel infrastructure assets.

Equity: Portfolio equity declined to approximately **₦47.27 billion** in FY'24 from **₦56.43 billion** in FY'23.

The reduction was primarily attributable to:

- i. Continued accumulated deficits;
- ii. Weak operational profitability;
- iii. Persistent underutilisation of industrial assets; and
- iv. Ongoing operating and infrastructure rehabilitation pressures.

Despite the decline, the company continued to maintain a substantial net asset base supported by its large industrial infrastructure and strategic national importance.

Net Income: The manufacturing portfolio recorded a net deficit of approximately **₦74.21 million** in FY'24 compared to a deficit of **₦287.27 million** in FY'23.

The improvement in earnings performance was primarily attributable to:

- i. Increased government subvention support;
- ii. Improved internally generated revenue;
- iii. Lower depreciation expenses; and
- iv. Moderation in certain operational expenditures.

Despite improved performance relative to FY'23, the company continued to operate at a loss due to the following limited commercial production activities, high personnel and administrative costs, significant infrastructure maintenance requirements, and weak operational utilisation levels.

Summary

In summary, the manufacturing portfolio maintained a relatively stable asset position in FY'24 with total assets remaining at approximately **₦79.36 billion**, although equity declined to **₦47.27 billion** from **₦56.43 billion** in FY'23.

Although the portfolio remained loss-making, the net deficit improved significantly during the year.

Ajaokuta Steel continued to maintain significant industrial infrastructure assets, strong strategic national relevance, a large fixed asset base, and ongoing government support mechanisms, while also facing elevated operational and funding pressures.

Overall, the manufacturing portfolio's FY'24 performance reflected the broader dynamics within Nigeria's heavy industrial and steel manufacturing sector, particularly the impact of infrastructure constraints, weak industrial utilisation, high operating costs, and funding limitations.

4. Industry Comparative Assessment

Ajaokuta Steel Company Limited (Ajaokuta Steel)

The comparative analysis below evaluates Ajaokuta Steel's operational efficiency, profitability, and asset utilisation relative to selected global and regional steel manufacturing peers using key financial performance indicators, including Asset Turnover Ratio (ATR), Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM).

Despite operating with one of the largest industrial asset bases in Nigeria, Ajaokuta Steel continued to experience weak operational utilisation and profitability pressures in FY'24.

The comparative analysis below evaluates operational efficiency, profitability performance, asset utilisation, and institutional value generation relative to selected comparable financial services and development finance institutions using key financial performance indicators, including asset turnover ratio, return on equity (ROE), return on assets (ROA), and net profit margin (NPM).

Kindly see below a comprehensive list of comparable companies.

Ajaokuta Steel Company Limited - Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★1	Ajaokuta Steel Company Limited (ASCL)	ASCL is Nigeria's flagship integrated steel project established to support domestic steel production and industrialisation. It was designed to produce a range of steel products for infrastructure, manufacturing, construction, engineering, and broader economic development within Nigeria and West Africa.	West Africa	Nigeria
2	ArcelorMittal	ArcelorMittal is one of the world's largest steel and mining companies, producing flat steel, long steel, tubular products, and specialty steels. It serves automotive, construction, infrastructure, manufacturing, and energy sectors through an extensive global production and distribution network.	Global	Luxembourg

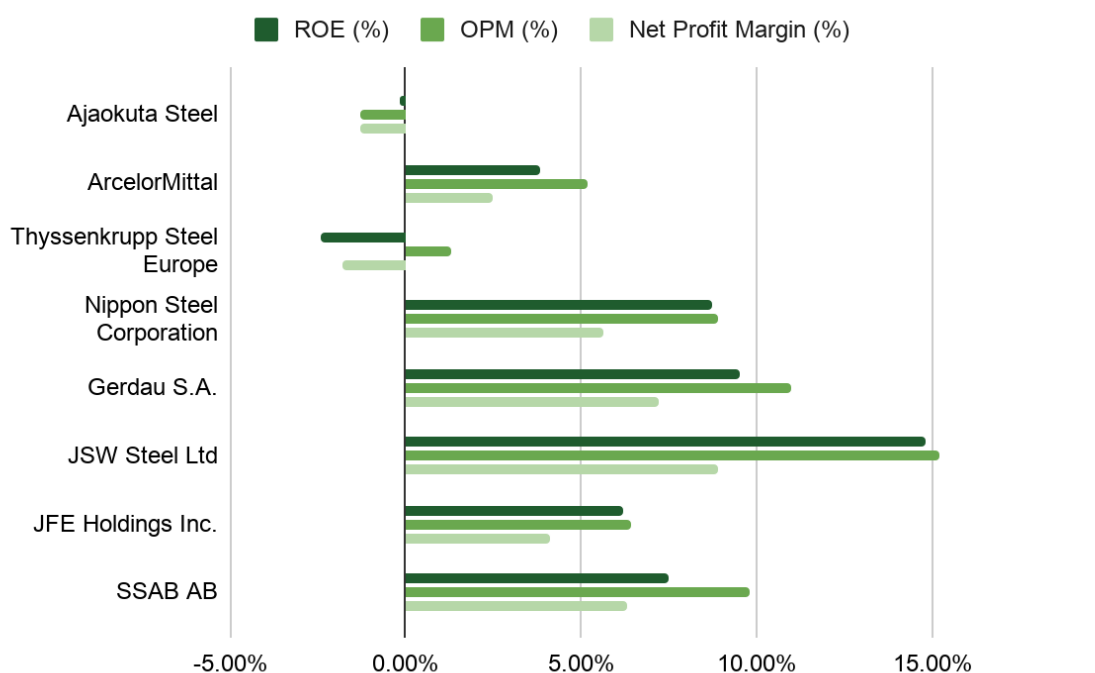
S/N	Company Name	Business Description	Geographic Locations	Country
3	Thyssenkrupp Steel Europe AG	Thyssenkrupp Steel Europe is a leading European steel producer specializing in flat carbon steel products for the automotive, engineering, energy, packaging, and construction industries. The company focuses on high-quality steel manufacturing, innovation, and sustainable steel production technologies.	Europe	Germany
4	Nippon Steel Corporation	Nippon Steel is one of the world's largest steel manufacturers, producing a broad range of steel products for automotive, construction, machinery, shipbuilding, energy, and industrial applications. The company is recognised for advanced steel technologies, research capabilities, and global manufacturing operations.	Asia / Global	Japan
5	Gerdau S.A.	Gerdau is a leading steel producer in the Americas, manufacturing long steel, speciality steel, and value-added steel products. It serves construction, industrial, agricultural, automotive, and energy sectors through an integrated production and recycling-based operating model.	Americas	Brazil
6	JSW Steel Ltd	JSW Steel is one of India's largest integrated steel manufacturers, producing flat steel, long steel, coated products, and specialty steel solutions. The company supplies diverse industries, including construction, automotive, infrastructure, energy, engineering, and consumer goods manufacturing.	South Asia	India
7	JFE Holdings Inc.	JFE Holdings is a diversified steel and engineering group engaged in steel manufacturing, engineering, shipbuilding, and industrial infrastructure solutions. Its steel operations provide advanced products for automotive, energy, construction, machinery, and industrial applications across global markets.	Asia	Japan
8	SSAB AB	SSAB is a specialised steel manufacturer focused on high-strength steel, wear-resistant steel, and advanced steel solutions. It serves construction, transportation, mining, infrastructure, energy, and heavy industrial sectors.	Europe / North America	Sweden

Ajaokuta Steel Company Limited Comparable Financial Summary (FY'24)

S/N	Company Name	EBITDA (\$'m)	EBITDA Margin %	Net Income (\$'m)	Total Assets (\$'m)	Total Liabilities (\$'m)
1	Ajaokuta Steel Company Limited	(0.0)	(1.3%)	(0.1)	51.5	20.8
2	ArcelorMittal	7,100	11.4%	1,900	100,000	49,000
3	Thyssenkrupp Steel Europe	1,000	2.8%	(300)	55,000	32,000
4	Nippon Steel Corporation	7,800	8.6%	4,000	120,000	73,000
5	Gerdau S.A.	3,100	14.1%	1,600	28,000	13,000
6	JSW Steel Ltd	4,500	16.0%	2,500	34,000	17,000
7	JFE Holdings Inc.	3,800	8.3%	1,900	68,000	39,000
8	SSAB AB	1,900	10.4%	1,100	20,000	9,000

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Ajaokuta Steel	0.1x	(0.2%)	(0.1%)	(1.3%)	(1.3%)
ArcelorMittal	0.6x	3.8%	1.9%	5.2%	2.5%
Thyssenkrupp Steel Europe	0.7x	(2.4%)	(0.9%)	1.3%	(1.8%)
Nippon Steel Corporation	0.9x	8.7%	4.2%	8.9%	5.6%
Gerdau S.A.	0.8x	9.5%	5.1%	11.0%	7.2%
JSW Steel Ltd	1.0x	14.8%	6.4%	15.2%	8.9%
JFE Holdings Inc.	0.8x	6.2%	2.8%	6.4%	4.1%
SSAB AB	0.9x	7.5%	4.6%	9.8%	6.3%
Industry Average	0.8x	6.9%	3.4%	8.3%	4.1%
Industry Median	0.8x	7.5%	4.2%	8.9%	5.6%



Comparative Assessment

Operational Efficiency

Ajaokuta Steel recorded an asset turnover ratio of 0.07x, substantially below the revised industry average of 0.83x and the industry median of 0.83x.

This indicates that the company generated only ₹0.07 of revenue for every ₹1.00 of assets employed, compared with approximately ₹0.83 generated by the average peer company.

The relatively weak asset turnover performance reflects limited commercial steel production activities, significant underutilisation of installed plant capacity, prolonged operational inactivity across key production lines, dependence on government budgetary support and subventions, absence of large-scale steel sales and export activities, and ongoing rehabilitation and revitalisation challenges.

Compared with peers such as ArcelorMittal, Nippon Steel, JSW Steel, and SSAB, Ajaokuta Steel remains considerably below global operating efficiency benchmarks.

While the ratio suggests weak operational performance, it should be viewed within the context of the company's developmental mandate and prolonged period of non-commercial operations.

Profitability Performance

Despite recording an improvement in financial performance relative to FY'23, Ajaokuta Steel remained loss-making during FY'24.

The company achieved the following:

Indicator	Ajaokuta Steel	Industry Average	Industry Average
ROE	(0.2%)	6.9%	7.5%
ROA	(0.1%)	3.4%	4.2%
OPM	(1.3%)	8.3%	8.9%
NPM	(1.3%)	4.7%	5.6%

This indicates that Ajaokuta Steel continues to face profitability challenges despite a significant reduction in net losses compared with FY'23.

The company's operating profit margin of (1.27%) indicates that operating expenses continue to exceed operating revenues.

Similarly, its net profit margin of (1.28%) demonstrates that revenue generation remains insufficient to absorb personnel, administrative, and infrastructure-related costs.

The weaker profitability profile reflects:

- High personnel costs relative to operating income;
- Low internally generated revenue;
- Continued infrastructure maintenance obligations;
- Minimal commercial steel production;
- Weak economies of scale; and
- Reliance on government support for ongoing operations.

Although profitability remains negative, the reduction in net losses from approximately ₦287 million in FY'23 to approximately ₦74 million in FY'24 represents a notable improvement in financial performance.

Overall, Ajaokuta Steel's profitability profile remains weak relative to global steel manufacturers but demonstrates early signs of stabilisation.

Asset Utilisation

Ajaokuta Steel generated a Return on Assets (ROA) of (0.09%), materially below the industry average of 3.4% and industry median of 4.2%.

This suggests that the company's substantial industrial asset base is currently generating negligible economic returns.

The lower ROA reflects:

- Underutilised steel production facilities;
- Low operating capacity utilisation;
- Limited commercial output;
- Weak earnings generation from existing assets; and
- Delays in the implementation of full-scale industrial revitalisation programmes.

Given the scale of the company's fixed asset base, improving asset productivity remains one of the most significant opportunities for future value creation.

Successful commissioning and commercialisation of production facilities would be expected to materially improve both asset turnover and ROA metrics.

Balance Sheet Quality

Ajaokuta Steel's balance sheet remains significant in size and strategic importance despite ongoing profitability challenges.

Key strengths include:

- Total assets of approximately ₦79.4 billion;
- Shareholders' equity of approximately ₦47.3 billion;
- Extensive steel plant infrastructure and industrial assets;
- Strategic importance to Nigeria's industrialisation agenda;
- Continued Federal Government ownership and support; and
- Relatively stable asset base despite years of operational challenges.

However, several factors continue to weigh on balance sheet quality: long-term debt obligations of approximately ₦80.7 billion, persistent accumulated deficits, a weak liquidity position, minimal cash reserves, limited internally generated cash flows, and continued dependence on external funding support.

Although solvency remains supported by government ownership, balance sheet efficiency remains substantially below international steel industry standards.

Conclusion

Ajaokuta Steel delivered a modest improvement in financial performance during FY'24, with a significant reduction in net losses and improved operating stability

Relative to the revised peer group, Ajaokuta Steel exhibited the following: Lower losses compared with FY'23, an improved earnings trajectory, a substantial strategic industrial asset base, continued government support, and long-term potential for industrial transformation.

However, the company continues to underperform peers in terms of:

- i. Profitability generation;
- ii. Operating margins;
- iii. Asset utilisation;
- iv. Liquidity strength; and
- v. Commercial operating scale.

The analysis suggests that Ajaokuta Steel's primary challenge remains the commercialisation and productive utilisation of its extensive industrial infrastructure rather than balance sheet size

Future value creation will depend on management's ability to complete plant rehabilitation initiatives, increase commercial steel production, improve capacity utilisation, enhance operating efficiency, strengthen internally generated revenue, and reduce dependence on government funding.

Overall, Ajaokuta Steel remains one of Nigeria's most strategically important industrial assets. While FY'24 reflects measurable progress toward financial stabilisation, substantial operational transformation will be required before the company can achieve performance levels comparable to leading global steel manufacturers.

**SECTOR FINANCIAL PERFORMANCE
AND COMPARISON (YOY)**

TRANSPORTATION SECTOR

General Review of the Transportation Sector Financial Performance (FY'24 vs FY'23)

Overview

The global transportation sector operated within a complex macroeconomic and operating environment in FY'24, characterised by persistent inflationary pressures, elevated fuel and energy costs, supply chain disruptions, foreign exchange volatility, rising financing costs, and increasing infrastructure modernisation requirements. Across global, African, and Nigerian markets, the transportation sector remained strategically critical in supporting trade facilitation, passenger mobility, industrial supply chains, economic integration, regional commerce, and national infrastructure development.

Despite prevailing macroeconomic headwinds, transportation activity improved across several segments during FY'24, particularly within rail transportation, aviation support services, logistics and cargo handling, port-linked transport infrastructure, and urban mobility systems. Governments and private sector operators continued to invest in transportation infrastructure modernisation, logistics efficiency, and regional connectivity initiatives aimed at supporting economic growth, trade expansion, and supply chain resilience.

However, profitability across the industry remained uneven due to high operating leverage, significant infrastructure maintenance requirements, currency depreciation impacts, elevated debt burdens, rising labor costs, and regulatory and public-sector funding constraints. These challenges continued to pressure operating margins and limit the pace of infrastructure expansion and fleet modernisation across several transportation subsectors, particularly in emerging markets and public-sector-linked transportation systems.

1. Macroeconomic and Sector Context

The transportation industry in FY'24 was significantly influenced by:

- i. Global inflationary pressures;
- ii. Elevated fuel and diesel prices;
- iii. FX volatility across emerging markets;
- iv. Higher interest rates and tighter liquidity conditions;
- v. Infrastructure rehabilitation and modernisation requirements;
- vi. Rising operating and maintenance costs.

Within Africa, and Nigeria specifically, transportation operators experienced additional pressures from weak transport infrastructure, high logistics costs, currency depreciation, imported spare parts inflation, energy shortages, security concerns affecting transport corridors, and limited long-term infrastructure financing.

Nigeria's transportation ecosystem continued to face structural inefficiencies, particularly within rail and public-sector transport operations, despite increasing government investment in strategic rail modernisation and logistics infrastructure.

Conversely, aviation handling and logistics support businesses generally benefited from:

- i. Increased cargo throughput;
- ii. Recovery in passenger traffic;
- iii. Improved airport activity levels; and
- iv. Stronger regional trade flows.

Globally, listed transportation operators demonstrated relatively stronger profitability and balance sheet resilience due to the following:

- i. Diversified revenue streams;
- ii. Economies of scale;
- iii. Advanced logistics systems;
- iv. Stronger pricing mechanisms; and
- v. More efficient infrastructure utilisation.

2. Transportation Sector GDP Performance

Indicator	FY'24	FY'23	YoY Assessment
Global Passenger Traffic	Improved	Moderate Recovery	Improved
Global Rail Demand	Increased	Stable	Improved

Indicator	FY'24	FY'23	YoY Assessment
African Logistics Activity	Improved	Moderate	Improved
Nigerian Rail Activity	Improved	Weak	Improved
Fuel & Operating Costs	Elevated	Elevated	Remained High
Infrastructure Investment	Increased	Moderate	Improved

Key Sector Observations

- Rail and logistics infrastructure investment increased globally;
- Global transportation demand improved during FY'24;
- African transportation systems continued modernisation efforts;
- Aviation support and cargo handling activity strengthened.
- Public transportation operators remained profitability constrained.
- High debt levels continued pressuring transportation balance sheets.

The industry's overall performance reflects the following: recovery in mobility and trade activity, continued infrastructure expansion, operational cost inflation, capital intensity of transport assets, government dependence within public transport systems, and increasing demand for logistics efficiency.

3. Transportation Sector Portfolio Overview

Two (2) of the companies being assessed operate within the transportation sector, as shown below.

S/N	Portfolio Company	MOFI Stake
1	Nigerian Railway Corporation (NRC)	100%
2	Nigeria Customs Service Technical and Hangar Services Limited (NCSTHSL)	30%

3.1. Transportation Sector Financial Overview

S/N	Portfolio Company	Total Assets		Total Liabilities		Equity		Net Income	
		FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)
1	NRC	860.2	877.0	677.6	676.4	182.7	200.7	(24.9)	(26.4)
2	NCSTHSL	0.9	-	0.0	-	0.9	-	0.0	-
Total		861.1	877.0	677.6	676.4	183.5	200.7	(24.9)	(26.4)

Assets: The Transportation portfolio recorded a marginal decline in total assets in FY'24 to **₦861.1 billion** from **₦877.0 billion** in FY'23, primarily due to the reduction in NRC's asset base following depreciation of rail infrastructure assets and limited capital replenishment.

NRC remained the dominant contributor to portfolio assets, accounting for substantially all portfolio asset value through its extensive railway infrastructure, capital work-in-progress, and transportation assets.

NCSTHSL recorded total assets of **₦0.88 billion** during its reporting year, largely supported by strong cash balances and receivables associated with aviation technical and hangar support operations.

Liabilities: Portfolio liabilities increased marginally to **₦677.6 billion** in FY'24 from **₦676.4 billion** in FY'23, primarily reflecting NRC's substantial long-term borrowings linked to rail infrastructure financing.

NRC's liabilities remained heavily concentrated in long-term debt obligations associated with transportation infrastructure development.

NCSTHSL maintained a relatively conservative liability structure with current liabilities of only **₦32.7 million**, indicating limited leverage exposure and strong liquidity positioning.

Equity: Portfolio equity declined to **₦183.5 billion** in FY'24 from **₦200.7 billion** in FY'23, primarily due to accumulated operating losses within NRC.

NRC's equity position continued to weaken as recurring operational deficits reduced accumulated reserves despite ongoing government capital support.

Conversely, NCSTHSL reported a positive equity base of **₦0.85 billion**, supported by strong capitalisation and retained earnings generated during the year.

Net Income: The transportation portfolio remained loss-making overall in FY'24, recording a net deficit of **₦24.85 billion** compared to a deficit of **₦26.41 billion** in FY'23.

NRC remained the principal driver of portfolio losses due to the following:

- i. High depreciation charges;
- ii. Elevated personnel costs;
- iii. Significant infrastructure maintenance expenses; and
- iv. Weak commercial cost recovery levels.

However, the corporation recorded a modest improvement in losses relative to FY'23.

NCSTHSL reported a profit after tax of **₦20.3 million** during FY'24, supported by: Positive operating margins, low leverage, strong liquidity balances, and efficient cost management during its operational ramp-up phase.

Summary

In summary, the transportation portfolio demonstrated mixed financial performance during FY'24.

While total assets remained substantial at **₦861.1 billion**, the portfolio continued to face profitability pressures largely driven by NRC's structurally loss-making operations and highly capital-intensive infrastructure profile.

However, the modest improvement in NRC's operating deficit and NCSTHSL's profitable performance indicate gradual operational stabilisation within segments of the transportation portfolio.

Overall, portfolio performance in FY'24 reflects:

- i. Significant infrastructure asset backing;
- ii. Strategic national transportation importance;
- iii. Persistent operational funding pressures;
- iv. High capital intensity;
- v. Weak commercial profitability within public transportation systems; and
- vi. Emerging operational efficiency improvements in aviation support services.

4. Industry Comparative Assessment

Nigerian Railway Corporation ("NRC")

The comparative analysis below evaluates NRC's operational efficiency, profitability, and asset utilisation relative to selected global transportation peers using key financial performance indicators, including:

- i. Return on Equity (ROE);
- ii. Asset Turnover Ratio;
- iii. Return on Assets (ROA); and
- iv. Net Profit Margin (NPM).

Despite continued operational losses, NRC demonstrated improved revenue generation during FY'24, supported by increased rail activity and ongoing infrastructure investments.

Nigerian Railway Corporation (NRC) - Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★1	Nigerian Railway Corporation (NRC)	The Nigerian Railway Corporation is Nigeria's state-owned railway operator responsible for passenger and freight rail services. The corporation manages rail infrastructure, supports cargo transportation, facilitates mobility, and contributes to national logistics, trade facilitation, and economic integration across Nigeria.	West Africa	Nigeria
2	East Japan Railway Company (JR East)	JR East is one of the world's largest railway operators, providing passenger rail, high-speed rail, freight-related services, station operations, and transportation infrastructure management. The	Asia	Japan

S/N	Company Name	Business Description	Geographic Locations	Country
		company supports urban mobility, regional connectivity, and integrated transportation services throughout Japan.		
3	Union Pacific Corporation	Union Pacific is one of North America's largest freight railway companies, transporting agricultural products, industrial goods, energy products, automotive cargo, and intermodal freight. The company operates an extensive rail network that supports trade, logistics, and economic activity across the United States.	North America	United States
4	Beijing-Shanghai High-Speed Railway Co., Ltd.	Beijing-Shanghai High-Speed Railway operates one of China's busiest high-speed rail corridors, providing passenger transportation services between major economic centers. It supports national mobility, economic connectivity, and efficient transportation through advanced rail infrastructure.	Asia	China
5	Canggang Railway Limited	Canggang Railway Limited operates freight rail infrastructure that supports the transportation of industrial products and bulk commodities, as well as logistics services. The company plays a strategic role in facilitating industrial supply chains and regional economic activity through specialised railway operations.	Asia	China
6	Container Corporation of India Limited (CONCOR)	Container Corporation of India is a leading multimodal logistics and rail freight operator specialising in containerised cargo transportation, warehousing, inland container depots, and supply chain solutions. The company supports domestic and international trade through integrated logistics infrastructure.	South Asia	India
7	Daqin Railway Co., Ltd.	Daqin Railway is a major freight railway operator specializing in bulk commodity transportation, particularly coal and industrial products. It operates critical rail corridors supporting industrial production, energy distribution, and economic activity across China.	Asia	China
8	Shanghai Shentong Metro Co., Ltd.	Shanghai Shentong Metro operates urban rail transit systems serving one of the world's largest metropolitan areas. The company provides mass transit services, metro infrastructure management, and urban mobility solutions that support economic productivity and sustainable transportation.	Asia	China

Nigerian Railway Corporation (NRC) Comparables Financial Summary (FY'24)

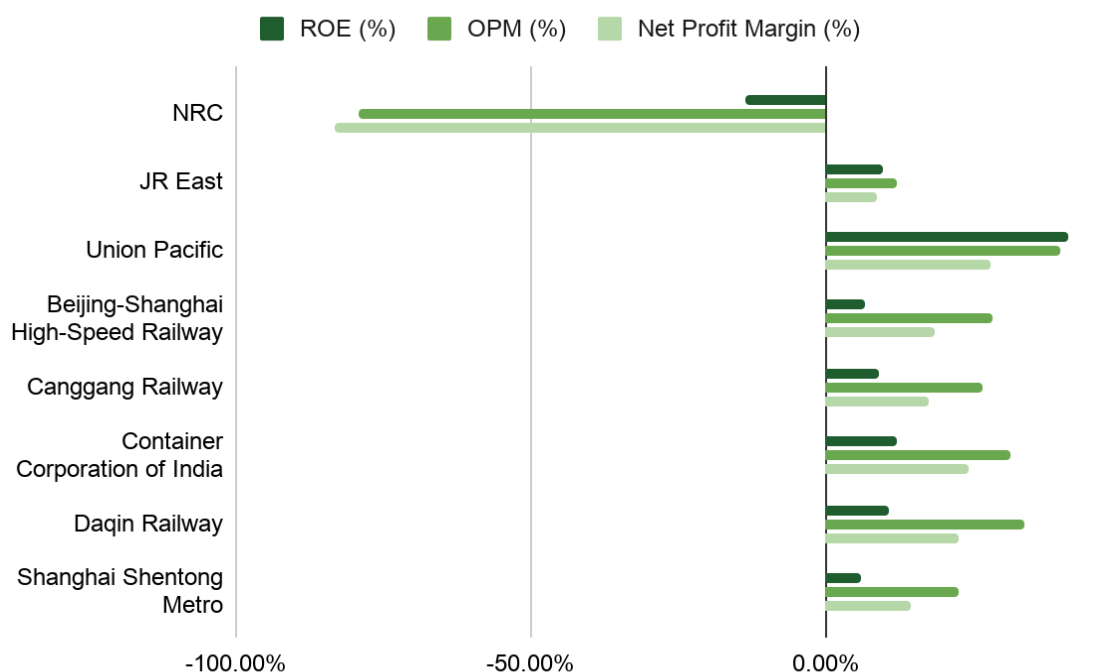
S/N	Company Name	EBITDA (\$'m)	EBITDA Margin %	Net Income (\$'m)	Total Assets (\$'m)	Total Liabilities (\$'m)
1	Nigerian Railway Corporation	(1.92)	(9.9%)	(16.11)	556.95	438.70
2	East Japan Railway Company	4,800.0	18.5%	2,600.0	82,000.0	55,000.0
3	Union Pacific Corporation	12,000.0	49.0%	6,400.0	67,000.0	51,000.0
4	Beijing-Shanghai High-Speed Railway	3,100.0	45.0%	1,900.0	32,000.0	8,500.0
5	Canggang Railway Limited	210.0	39.0%	120.0	3,800.0	1,500.0
6	Container Corporation of India	520.0	28.0%	350.0	4,500.0	800.0
7	Daqin Railway Co. Ltd.	3,500.0	36.0%	2,000.0	26,000.0	8,000.0
8	Shanghai Shentong Metro Co. Ltd.	180.0	21.0%	90.0	5,000.0	1,600.0

Industry Comparative Performance Analysis (FY'24)

The comparative analysis below evaluates operational efficiency, profitability performance, asset utilisation, and institutional value generation relative to selected comparable financial services and development finance institutions using key financial performance indicators, including asset turnover ratio, return on equity (ROE), return on assets (ROA), and net profit margin (NPM).

Kindly see below a comprehensive list of comparable companies.

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
NRC	0.03x	(13.6%)	(2.9%)	(79.0%)	(83.2%)
JR East	0.55x	9.8%	3.7%	12.1%	8.5%
Union Pacific	0.63x	41.2%	10.5%	39.6%	27.8%
Beijing-Shanghai High-Speed Railway	0.36x	6.8%	4.1%	28.4%	18.6%
Canggang Railway	0.42x	8.9%	5.3%	26.7%	17.5%
Container Corporation of India	0.71x	11.9%	8.4%	31.2%	24.1%
Daqin Railway	0.47x	10.6%	7.8%	33.5%	22.5%
Shanghai Shentong Metro	0.34x	5.8%	3.2%	22.6%	14.3%
Industry Average	0.50x	13.6%	6.1%	27.7%	19.0%
Industry Median	0.47x	9.8%	5.3%	28.4%	18.6%



Comparative Assessment

Operational Efficiency

NRC recorded an asset turnover ratio of 0.03x, substantially below the revised industry average of 0.50x and the industry median of 0.47x.

This indicates that NRC generated only approximately ₹0.03 of revenue for every ₹1.00 of assets employed compared with approximately ₹0.50 generated by the average peer company.

The relatively weak asset turnover reflects:

- i. Large capital work-in-progress balance of approximately ₦434.9 billion;
- ii. Significant rail infrastructure assets under development;
- iii. Underutilisation of existing rail infrastructure;
- iv. Limited commercialisation of rail corridors;
- v. Public-service transportation obligations; and
- vi. Low freight penetration relative to global rail operators.

Compared with global railway operators such as Union Pacific, JR East, and Container Corporation of India, NRC's asset productivity remains materially below industry standards.

Profitability Performance

NRC remained loss-making during FY'24.

Metric	NRC	Industry Average	Industry Median
ROE	(13.6%)	13.6%	9.8%
ROA	(2.9%)	6.1%	5.3%
OPM	(79.0%)	27.7%	28.4%
NPM	(83.2%)	19.0%	18.6%

The revised metrics indicate significant profitability challenges.

The negative performance primarily reflects:

- i. Elevated personnel costs;
- ii. High depreciation charges of approximately ₦20.7 billion;
- iii. Significant maintenance expenditure;
- iv. Low fare recovery levels;
- v. Limited freight contribution;
- vi. Public-service obligations; and
- vii. Infrastructure-heavy operating model.

Unlike commercial railway operators, NRC's mandate extends beyond profitability and includes national transportation development objectives.

Asset Utilisation

NRC generated a Return on Assets (ROA) of (2.9%), materially below the industry average of 6.1% and median of 5.3%.

This suggests that the corporation's substantial asset base is not yet producing commensurate earnings.

The relatively weak ROA reflects:

- i. Underutilised infrastructure;
- ii. Significant capital work-in-progress;
- iii. Limited network commercialisation
- iv. High operating costs relative to revenue.

However, future rail corridor expansion and freight traffic growth could improve asset productivity over time.

Balance Sheet Quality

NRC maintains one of the largest transportation infrastructure asset bases in Nigeria.

Key strengths include:

- i. Total assets of approximately ₦860.2 billion;
- ii. Significant railway infrastructure assets;
- iii. Capital work-in-progress of approximately ₦434.9 billion;
- iv. Continued Federal Government support;
- v. Positive operating cash flow of approximately ₦10.9 billion; and
- vi. Strategic national infrastructure importance.

However, several risks remain:

- i. Total borrowings of approximately ₦675.8 billion;
- ii. Net debt position of approximately ₦672.7 billion;
- iii. Recurring operating losses;
- iv. Weak commercial cost recovery;
- v. Infrastructure maintenance requirements; and
- vi. Dependence on government funding.

While balance sheet leverage appears high, much of the borrowing is associated with strategic infrastructure development rather than commercial expansion.

Conclusion

NRC delivered a modest operational improvement during FY'24, with losses declining from FY'23 levels.

Relative to the revised peer group, NRC exhibited extremely low asset turnover, negative profitability, weak asset utilisation, significant infrastructure backing, positive operating cash flow, and strong government support.

The analysis suggests that NRC's principal challenge remains commercial monetisation of its substantial infrastructure assets.

Future value creation will depend on management's ability to increase freight transportation volumes, expand passenger traffic, improve route utilisation, enhance cost recovery mechanisms, optimise operating efficiency, and accelerate commercialisation of rail infrastructure.

Overall, NRC remains Nigeria's most strategically important rail transportation institution, although significant operational and financial restructuring will be required to achieve profitability and peer-level efficiency.

Nigeria Customs Service Technical and Hangar Services Limited ("NCSTHSL")

Despite operating on a relatively smaller scale compared to global peers, NCSTHSL demonstrated strong liquidity, positive profitability, and efficient cost management during FY'24.

The company's performance was supported by:

- i. Strong cash balances;
- ii. Lean operating structure;
- iii. Positive operating margins;
- iv. Limited leverage exposure; and
- v. Expanding aviation support service activity.

Nigeria Customs Service Technical and Hangar Services Limited - Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★1	Nigeria Customs Service Technical and Hangar Services Limited (NCTHS)	NCTHS provides aircraft maintenance, repair, overhaul, technical support, hangar services, and aviation engineering solutions. The company supports aviation asset reliability, operational safety, regulatory compliance, and maintenance requirements for government and commercial aviation operators.	West Africa	Nigeria
2	NAHCO Plc (Nigerian Aviation Handling Company)	NAHCO provides aviation ground handling, cargo management, aircraft handling, passenger services, warehousing, and logistics solutions. The company supports airlines, airports, and aviation operators through integrated ground support services across Nigeria and selected regional markets.	West Africa	Nigeria
3	SAHCO Plc (Skyway Aviation Handling Company)	SAHCO delivers ground handling, cargo logistics, passenger services, aviation support, and aircraft handling solutions. The company serves domestic and international airlines while supporting efficient airport operations and aviation logistics services throughout Nigeria.	West Africa	Nigeria
4	Precision Air Services Plc	Precision Air is a commercial aviation company providing passenger and cargo air transport services. The company supports regional connectivity, tourism, trade, and aviation services through scheduled and charter flight operations across East Africa.	East Africa	Tanzania
5	Singapore Technologies Engineering (ST Engineering Aerospace)	ST Engineering Aerospace is a global provider of aircraft maintenance, repair, overhaul, engineering, modification, and aviation support services. The company serves commercial airlines, military operators, and aviation asset owners through integrated aerospace solutions.	Global	Singapore

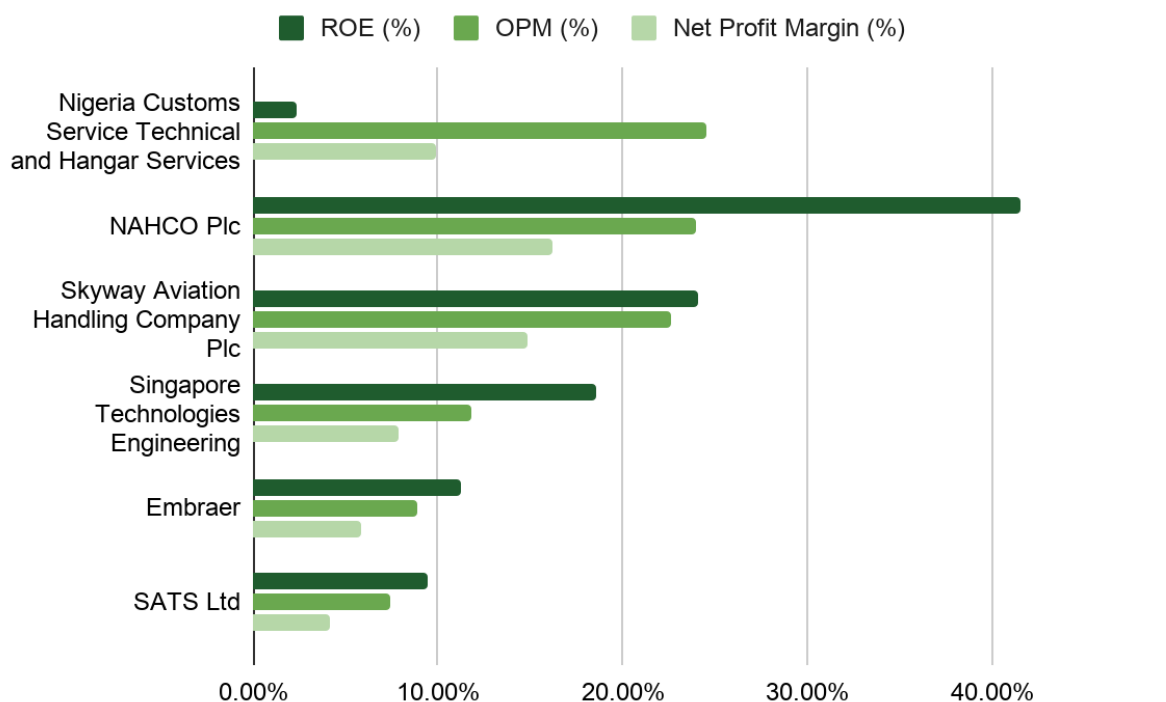
S/N	Company Name	Business Description	Geographic Locations	Country
6	Embraer Services & Support	Embraer Services & Support provides aircraft maintenance, technical support, spare parts management, training, engineering solutions, and fleet support services. The division supports commercial, executive, and defense aircraft operators through a global aviation services network.	Global	Brazil
7	SATS Ltd	SATS is a leading provider of aviation services specializing in ground handling, cargo management, aircraft support, food solutions, and airport logistics. The company serves airlines, airports, and logistics operators across Asia and international aviation markets.	Asia / Global	Singapore
8	Swissport Tanzania Plc	Swissport Tanzania provides ground handling, cargo management, passenger services, aircraft support, and aviation logistics solutions. The company supports airlines and airports through operational services that enhance efficiency, safety, and customer service within the aviation sector.	East Africa	Tanzania

Nigeria Customs Service Technical and Hangar Services Limited Comparable Financial Summary (FY'24)

S/N	Company Name	EBITDA (\$'m)	EBITDA Margin %	Net Income (\$'m)	Total Assets (\$'m)	Total Liabilities (\$'m)
1	NCSTHSL	0.0	25.3%	0.0	0.6	0.0
2	NAHCO Plc	65.0	23.0%	30.0	0.4	0.2
3	SAHCO Plc	35.0	21.0%	18.0	0.3	0.1
4	Singapore Technologies Engineering	1,200.0	10.5%	420.0	10,500.0	6,100.0
5	Embraer Services & Support	950.0	11.2%	350.0	8,000.0	4,500.0
6	SATS Ltd	500.0	8.0%	180.0	4,500.0	2,700.0

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
NCSTHSL	0.2x	2.4%	2.3%	24.5%	9.9%
NAHCO Plc	0.9x	41.5%	13.6%	24.0%	16.2%
Skyway Aviation Handling Company Plc	0.8x	24.1%	10.5%	22.6%	14.8%
Singapore Technologies Engineering	0.9x	18.6%	7.1%	11.8%	7.9%
Embraer	0.7x	11.2%	4.9%	8.9%	5.8%
SATS Ltd	0.8x	9.4%	3.6%	7.4%	4.1%
Industry Average	0.7x	17.9%	7.0%	14.9%	9.8%
Industry Median	0.8x	14.9%	6.0%	11.8%	7.9%



Comparative Assessment

Operational Efficiency

NCSTHSL recorded an asset turnover ratio of 0.23x, below the revised industry average of 0.82x and industry median of 0.84x.

The lower ratio primarily reflects the following:

- Early-stage operations;
- Large cash balances relative to revenue;
- Ramp-up phase of aviation technical services;
- Limited asset utilisation during the reporting period; and
- Small operating scale compared with established peers.

Profitability Performance

Metric	NCSTHSL	Industry Average	Industry Median
ROE	2.4%	21.0%	18.6%
ROA	2.3%	7.9%	7.1%
OPM	24.5%	14.9%	11.8%
NPM	9.9%	9.8%	7.9%

The revised analysis indicates a mixed profitability profile.

NCSTHSL significantly outperformed peers on operating margin while maintaining a net margin slightly above the industry average.

The strong margin performance reflects a lean operating structure, low financing costs, efficient cost management, limited fixed-cost burden, and positive exchange-rate gains during the year.

However, ROE and ROA remained below peers due to the company's substantial equity and liquidity base relative to earnings.

Asset Utilisation

NCSTHSL generated a Return on Assets of 2.3%, below the industry average of 7.9% and median of 7.1%.

The lower ROA primarily reflects significant cash holdings, limited operating history, early-stage business development, and a revenue scale still developing relative to assets deployed.

Nevertheless, positive earnings generation demonstrates encouraging operational progress.

Balance Sheet Quality

NCSTHSL maintains a very strong balance sheet profile.

Key strengths include:

- i. Total assets of approximately ₦882.5 million;
- ii. Equity of approximately ₦849.8 million;
- iii. Cash reserves of approximately ₦650.8 million;
- iv. No disclosed long-term debt;
- v. Net cash position of approximately ₦650.8 million; and
- vi. Positive profitability.

The company's financial flexibility is significantly stronger than many early-stage aviation service businesses.

Conclusion

NCSTHSL delivered a stable and profitable FY'24 performance.

Relative to the revised peer group, NCSTHSL exhibited positive earnings generation, strong operating margins, significant liquidity reserves, a net cash balance sheet, a conservative leverage profile, and improving operational capability.

However, the company continues to underperform peers in the following:

- i. Asset turnover;
- ii. ROE; and
- iii. ROA.

The analysis suggests that NCSTHSL's primary challenge is scaling revenue generation rather than profitability management.

Future value creation will depend on management's ability to increase aircraft maintenance volumes, expand hangar utilisation, grow aviation support revenues, improve asset productivity, build strategic aviation partnerships, and sustain cost discipline.

Overall, NCSTHSL remains a promising emerging participant within Nigeria's aviation technical services industry, with FY'24 demonstrating strong liquidity, positive profitability, and a solid foundation for future growth.

SECTOR FINANCIAL PERFORMANCE AND COMPARISON (YOY)

ICT SECTOR

General Review of the ICT Sector Financial Performance (FY'24 vs FY'23)

Overview

The global Information and Communication Technology (ICT) sector operated within an increasingly digitalised and technology-driven global economy in FY'24, characterised by rapid digital transformation, expansion of broadband and cloud infrastructure, rising cybersecurity requirements, increased satellite and connectivity investments, growing demand for data center capacity, accelerating artificial intelligence adoption, foreign exchange volatility across emerging markets, and elevated technology infrastructure financing requirements. These developments continued to drive large-scale investments in digital infrastructure and technology-enabled services across both developed and emerging markets.

Across global, African, and Nigerian markets, the ICT sector remained strategically important in supporting digital connectivity, government digital transformation initiatives, financial technology ecosystems, national security communications, cloud and enterprise services, broadcasting and media infrastructure, satellite communications, and e-governance platforms. The sector continued to play a central role in enabling economic productivity, financial inclusion, digital commerce, and public-sector modernisation.

Despite macroeconomic pressures, ICT infrastructure demand continued to expand during FY'24, particularly within satellite communications, broadband infrastructure, cloud computing, data hosting and colocation services, enterprise connectivity solutions, and digital broadcasting platforms. Increased internet penetration, rising enterprise digitisation, growth in digital financial services, and expanding data consumption continued to support infrastructure deployment and technology adoption across multiple segments of the industry.

However, profitability across several public-sector and infrastructure-focused ICT operators remained constrained due to high infrastructure depreciation charges, foreign currency exposure, elevated operating and energy costs, significant capital expenditure requirements, technology obsolescence risks, and public-sector pricing limitations. These challenges continued to pressure margins and financing capacity, particularly for operators with large fixed infrastructure investments and significant exposure to imported technology equipment and foreign-denominated obligations.

1. Macroeconomic and Sector Context

The ICT industry in FY'24 was significantly influenced by:

1. Global digital infrastructure expansion;
2. Growth in cloud and hyperscale computing;
3. Artificial intelligence deployment;
4. Rising cybersecurity investments;
5. Inflationary operating pressures;
6. FX volatility across emerging economies;
7. Higher energy and data center operating costs; and
8. Continued telecommunications infrastructure modernisation.

Within Africa and Nigeria specifically, ICT operators experienced additional pressures from the following: currency depreciation, imported technology equipment inflation, power supply instability, limited long-term infrastructure financing, high bandwidth infrastructure costs, rapid technology replacement cycles, and regulatory and policy uncertainties.

Nigeria's ICT ecosystem, nevertheless, continued to expand due to increased internet penetration, government digitalisation initiatives, growing enterprise connectivity demand, expansion in fintech ecosystems, satellite communication requirements for underserved regions, and rising demand for secure government digital infrastructure.

Globally, listed ICT infrastructure companies generally demonstrated stronger profitability and operational efficiency due to large-scale infrastructure deployment, recurring subscription-based revenues, advanced technology integration, higher private-sector demand, and economies of scale within digital infrastructure operations.

2. ICT Sector GDP Performance

Indicator	FY'24	FY'23	YoY Assessment
Global Cloud Infrastructure Demand	Increased	Strong	Improved
Global Satellite Communications Activity	Improved	Moderate	Improved
African Broadband Penetration	Increased	Moderate	Improved
Nigerian Digital Infrastructure Investment	Increased	Moderate	Improved

Indicator	FY'24	FY'23	YoY Assessment
Data Center Capacity Expansion	Strong	Strong	Sustained
ICT Operating Costs	Elevated	Elevated	Remained High
Government Digitalisation Spending	Increased	Moderate	Improved

Key Sector Observations

- Global ICT infrastructure investment continued to expand during FY'24;
- Satellite and broadband connectivity demand improved globally;
- African digital infrastructure modernisation accelerated;
- Cloud computing and enterprise connectivity remained key growth drivers;
- Infrastructure depreciation significantly affected earnings across capital-intensive ICT businesses;
- Currency depreciation negatively impacted emerging market ICT operators; and
- Long-term technology infrastructure financing requirements remained substantial.

The industry's overall performance reflects the following continued digital transformation, growing data connectivity requirements, capital-intensive infrastructure expansion, increasing government dependence on digital systems, rapid technological evolution, and expanding demand for secure communication infrastructure

3. ICT Sector Portfolio Overview

Three (3) of the companies being assessed operate within the ICT sector as shown below.

S/N	Portfolio Company	MOFI Stake
1	Galaxy Backbone Limited	35%
2	Nigeria Customs Broadcasting Network Limited (NCBNL)	60%
3	Nigeria Communications Satellite Limited (NigComSat)	99.5%

3.1. Transportation Sector Financial Overview

S/N	Portfolio Company	Total Assets		Total Liabilities		Equity		Net Income	
		FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)	FY'24 (₦'Bn)	FY'23 (₦'Bn)
1	GBB	23.5	18.4	17.5	12.2	6.0	6.2	(0.2)	(0.2)
2	NCBNL	0.0	-	0.0	-	0.0	-	(0.0)	-
3	NigComSat	37.7	39.7	13.4	12.3	24.3	27.4	(7.0)	(7.4)
Total		61.2	58.1	31.0	24.5	30.3	33.6	(7.2)	(7.6)

Assets: The ICT portfolio recorded an increase in total assets to approximately ₦61.2 billion in FY'24 from ₦58.1 billion in FY'23, primarily driven by the expansion in Galaxy Backbone's receivables and infrastructure-related assets.

NigComSat remained the largest contributor to portfolio assets, supported by substantial satellite communication infrastructure, property and equipment, and strategic communication assets.

Galaxy Backbone also maintained a significant infrastructure base through government digital connectivity platforms, broadband infrastructure, and enterprise technology systems.

NCBNL operated on a relatively smaller scale, with assets primarily consisting of broadcasting equipment and cash balances.

Liabilities: Portfolio liabilities increased to approximately ₦31.0 billion in FY'24 from ₦24.5 billion in FY'23, largely reflecting increased trade and operational obligations within Galaxy Backbone and NigComSat.

NigComSat's liabilities remained concentrated in payables, accrued expenses, and deferred obligations associated with satellite operations and infrastructure support.

Galaxy Backbone similarly recorded elevated current liabilities driven by operational payables and working capital requirements.

NCBNL maintained a relatively modest liability profile, indicating limited leverage exposure.

Equity: Portfolio equity declined to ₦30.3 billion in FY'24 from ₦33.6 billion in FY'23, primarily due to accumulated operating losses within NigComSat and Galaxy Backbone.

NigComSat's retained losses continued to pressure shareholder equity despite substantial government-backed capital support and strategic national relevance.

Galaxy Backbone maintained a positive equity base supported by a government ownership structure and retained infrastructure investments.

NCBNL reported positive shareholder equity despite recording an operating loss during its early-stage operations.

Net Income: The ICT portfolio remained loss-making overall in FY'24, recording a combined net deficit of approximately ₦7.18 billion compared to ₦7.59 billion in FY'23.

NigComSat remained the principal driver of portfolio losses due to high depreciation expenses, infrastructure maintenance costs, satellite operating expenditures, weak commercial revenue scale relative to infrastructure costs, and large accumulated operating expenses.

Galaxy Backbone also remained loss-making, although losses were relatively moderate compared to its infrastructure scale.

NCBNL recorded a relatively modest loss during its operational development phase.

Summary

In summary, the ICT portfolio demonstrated mixed financial performance during FY'24.

While the portfolio maintained strong strategic infrastructure assets supporting national digital transformation and communication systems, profitability remained constrained by high infrastructure depreciation, elevated operating costs, capital-intensive technology investments, weak commercialisation levels in certain operations, and public-sector operating limitations.

Nevertheless, the portfolio reflects the following:

- i. Strong strategic national relevance;
- ii. Significant digital infrastructure backing;
- iii. Growing national connectivity demand; and
- iv. Continued government support for ICT modernisation.

4. Industry Comparative Assessment

The comparative analysis below evaluates operational efficiency, profitability performance, asset utilisation, and institutional value generation relative to selected comparable financial services and development finance institutions using key financial performance indicators, including asset turnover ratio, return on equity (ROE), return on assets (ROA), and net profit margin (NPM).

Kindly see below a comprehensive list of comparable companies.

Galaxy Backbone Limited ("Galaxy Backbone")

The comparative analysis below evaluates Galaxy Backbone's operational efficiency, profitability, and asset utilisation relative to selected global ICT peers using key financial performance indicators, including Asset Turnover Ratio, Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM).

Despite remaining loss-making during FY'24, Galaxy Backbone continued supporting Nigeria's government digital infrastructure ecosystem through broadband connectivity, cloud infrastructure, and enterprise network services.

Galaxy Backbone Limited - Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★1	Galaxy Backbone Limited (GBB)	Galaxy Backbone is Nigeria's government-owned ICT infrastructure provider, delivering broadband connectivity, cloud services, data center infrastructure, cybersecurity solutions, and digital platforms. The company supports government digital transformation, inter-agency connectivity, and secure technology infrastructure across public sector institutions.	West Africa	Nigeria

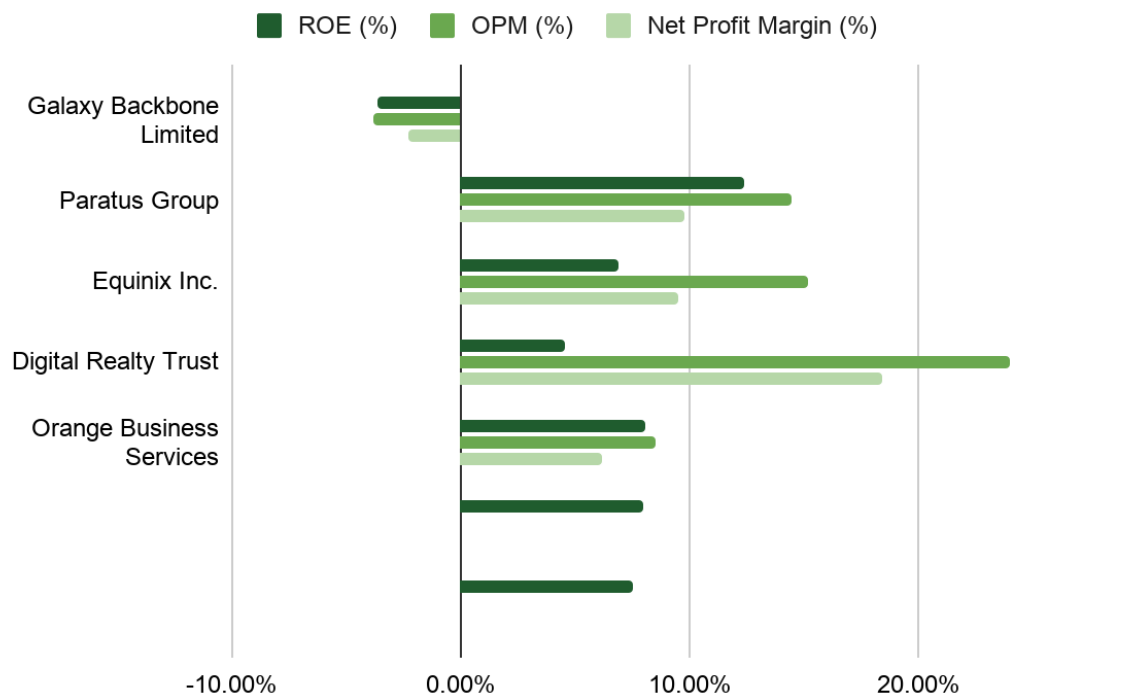
S/N	Company Name	Business Description	Geographic Locations	Country
2	Paratus Namibia Holdings Ltd	Paratus is a telecommunications and digital infrastructure company providing broadband connectivity, data center services, cloud solutions, satellite connectivity, and enterprise ICT services. The company operates across multiple African markets, supporting digital transformation and business connectivity requirements.	Africa	Namibia
3	Equinix Inc.	Equinix is a global digital infrastructure company specializing in data centers, interconnection services, cloud connectivity, and digital ecosystem solutions. The company enables enterprises, network providers, and cloud operators to exchange data securely and efficiently across international markets.	Global	United States
4	Digital Realty Trust Inc.	Digital Realty is a leading global provider of data center, colocation, and connectivity infrastructure solutions. The company supports enterprises, cloud providers, and technology companies through highly connected facilities that facilitate digital transformation and data exchange worldwide.	Global	United States
5	Orange S.A.	Orange is a multinational telecommunications and digital services company providing mobile, broadband, enterprise connectivity, cloud services, cybersecurity solutions, and digital infrastructure. The company supports consumers, businesses, and governments across Europe, Africa, and the Middle East.	Europe / Africa / Middle East	France

Galaxy Backbone Limited Comparable Financial Summary

S/N	Company Name	EBITDA (\$m)	EBITDA Margin %	Net Income (\$m)	Total Assets (\$m)	Total Liabilities (\$m)
1	Galaxy Backbone	0.9	15.0%	(0.1)	15.2	11.3
2	Paratus Group	110.0	34.0%	40.0	780.0	420.0
3	Equinix Inc.	4,300.0	51.0%	815.0	36,000.0	22,000.0
4	Digital Realty Trust	2,900.0	48.0%	1,300.0	43,000.0	25,000.0
5	Orange Business Services	1,200.0	12.0%	620.0	20,000.0	13,000.0

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Galaxy Backbone Ltd	0.40x	(3.6%)	(0.9%)	(3.8%)	(2.3%)
Paratus Group	0.63x	12.4%	5.7%	14.5%	9.8%
Equinix Inc.	0.16x	6.9%	2.8%	15.2%	9.5%
Digital Realty Trust	0.18x	4.6%	2.1%	24.0%	18.4%
Orange Business Services	0.54x	8.1%	3.6%	8.5%	6.2%
Industry Average	0.38x	8.0%	3.6%	15.6%	11.0%
Industry Median	0.36x	7.5%	3.2%	14.9%	9.7%



Comparative Assessment

Operational Efficiency

Galaxy Backbone recorded an asset turnover ratio of 0.40x, exceeding both the industry average of 0.38x and the industry median of 0.36x. This reflects efficient utilisation of digital infrastructure assets, strong government network utilisation, national fibre backbone deployment, shared-services model advantages, and growing cloud and connectivity demand.

The company's revenue generation relative to assets compares favorably with several global infrastructure operators.

Profitability Performance

Galaxy Backbone remained loss-making in FY'24.

Metric	Galaxy Backbone	Industry Average	Industry Median
ROE	(3.6%)	8.0%	7.5%
ROA	(0.9%)	3.6%	3.2%
OPM	(3.8%)	15.6%	14.9%
NPM	(2.3%)	11.0%	9.7%

The lower profitability reflects significant administrative expenses, infrastructure maintenance costs, impairment provisions, foreign exchange pressures, public-sector service mandates, and limited pricing flexibility. Despite losses, the company's profitability gap is considerably narrower than NigComSat's.

Asset Utilisation

Galaxy Backbone generated ROA of (0.9%), below the industry average of 3.6%.

This suggests that although the company utilises assets effectively to generate revenue, profitability conversion remains constrained by cost structures.

Asset Utilisation

Galaxy Backbone maintains a relatively stable balance sheet.

Key strengths include:

- Total assets of approximately ₦23.5 billion;
- Shareholders' equity of approximately ₦6.0 billion;
- Positive operating cash flow of approximately ₦613 million;
- Cash reserves of approximately ₦483 million;
- Net cash position; and
- No disclosed interest-bearing debt.

The positive operating cash flow despite accounting losses demonstrates underlying resilience in the business model.

Conclusion

Galaxy Backbone delivered a mixed FY'24 performance.

Relative to the revised peer group, Galaxy Backbone exhibited above-average asset turnover, strong revenue generation from assets, positive operating cash flow, a net cash balance sheet, below-average profitability, and negative earnings generation.

The analysis suggests that Galaxy Backbone's principal challenge is improving profitability rather than increasing revenues.

Future value creation will depend on management's ability to:

- i. Improve operating efficiency;
- ii. Expand cloud and digital services;
- iii. Monetise fibre infrastructure;
- iv. Reduce administrative costs;
- v. Improve pricing discipline, and
- vi. Sustain cash flow generation.

Overall, Galaxy Backbone remains one of Nigeria's most important digital infrastructure platforms, with FY'24 demonstrating strong operational efficiency but continued profitability challenges.

Nigeria Customs Broadcasting Network Limited ("NCBNL")

Despite operating on a relatively small scale, NCBNL demonstrated early-stage operational development during FY'24 through investments in broadcasting infrastructure and communications capability.

Nigeria Customs Broadcasting Network Limited - Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★1	Nigeria Customs Broadcasting Network Limited (NCBN)	Nigeria Customs Broadcasting Network provides broadcasting, public communication, educational programming, and media services supporting customs administration, trade facilitation, public awareness, and stakeholder engagement. The organisation leverages broadcasting platforms to enhance communication and information dissemination nationwide.	West Africa	Nigeria
2	South African Broadcasting Corporation (SABC)	SABC is South Africa's public broadcaster providing television, radio, digital media, and educational programming services. The corporation delivers news, entertainment, cultural content, and public service broadcasting to diverse audiences across the country.	Southern Africa	South Africa
3	MultiChoice Group Ltd	MultiChoice is a leading media and entertainment company providing satellite television, streaming services, digital content, and broadcasting solutions. The company serves millions of subscribers across Africa through premium entertainment, sports, news, and educational programming.	Africa	South Africa
4	Nation Media Group Plc	Nation Media Group is a multimedia company operating television, radio, digital media, and newspaper platforms. The company provides news, business information, educational content, and entertainment services across East Africa through diversified media channels.	East Africa	Kenya
5	British Broadcasting Corporation (BBC)	BBC is one of the world's largest public service broadcasters, providing television, radio, digital media, news, educational content, and international broadcasting services. The organisation serves global audiences through diverse programming and trusted journalism.	Global	United Kingdom
6	RTÉ	RTÉ is Ireland's national public service broadcaster providing television, radio, online media, and educational programming. The organisation delivers news, entertainment, cultural content, and public interest broadcasting services across Ireland and international audiences.	Europe	Ireland

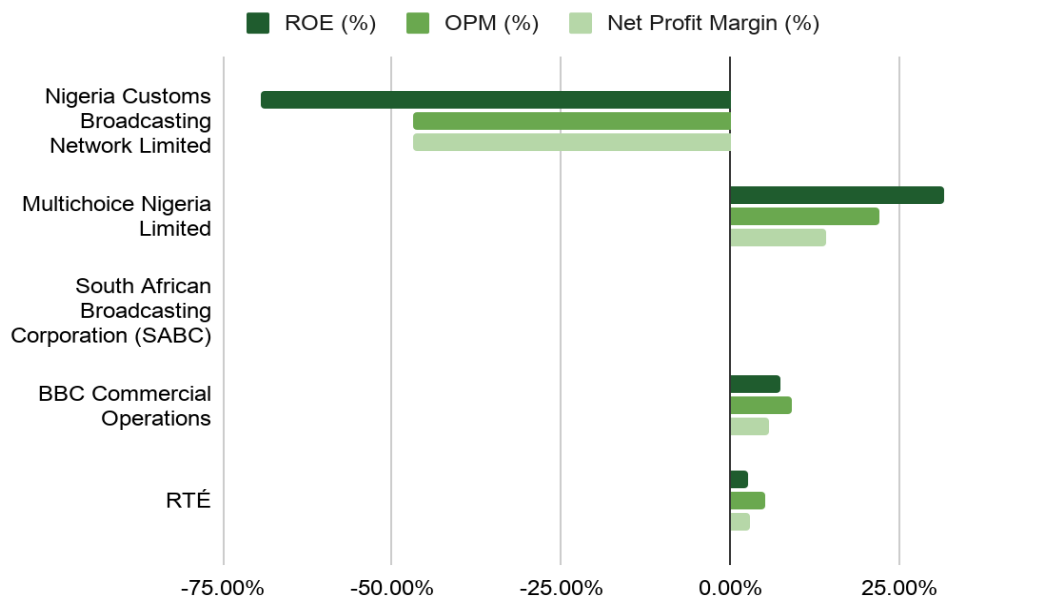
S/N	Company Name	Business Description	Geographic Locations	Country
7	Canadian Broadcasting Corporation (CBC)	CBC is Canada's national public broadcaster providing television, radio, digital media, news, and cultural programming. The corporation supports public service broadcasting objectives while delivering information, education, and entertainment content across Canada.	North America	Canada

Nigeria Customs Broadcasting Network Limited: Comparable Financial Summary

S/N	Company Name	EBITDA (\$m)	EBITDA Margin %	Net Income (\$m)	Total Assets (\$m)	Total Liabilities (\$m)
1	NCBNL	(0.005)	(36.1%)	(0.007)	0.016	0.006
2	Multichoice Nigeria	145.0	21.0%	98.0	980.0	510.0
3	BBC	210.0	14.0%	87.0	2,250.0	1,320.0
4	RTÉ	45.0	8.0%	10.0	700.0	400.0

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Nigeria Customs Broadcasting Network	0.89x	(69.3%)	(42.0%)	(47.0%)	(47.0%)
Multichoice Nigeria Limited	0.74x	31.5%	9.8%	22.0%	14.2%
South African Broadcasting Corporation	Negative	Negative	Negative	Negative	Negative
BBC Commercial Operations	0.62x	7.4%	3.9%	9.0%	5.8%
RTÉ	0.48x	2.6%	1.5%	5.1%	2.9%
Industry Average	0.61x	13.8%	5.1%	12.0%	7.6%
Industry Median	0.62x	7.4%	3.97%	9.0%	5.8%



Comparative Assessment

Conclusion

NCBNL demonstrated exceptionally strong asset turnover but remains in an early-stage development phase characterised by:

- i. Small operating scale;
- ii. Negative profitability;
- iii. Limited revenue base;
- iv. Strong liquidity position;
- v. No disclosed debt, and
- vi. Significant growth potential.

The analysis suggests that NCBNL's immediate priority should be scaling revenue generation and spreading fixed operating costs across a larger operating platform.

Overall, FY'24 reflects a startup-phase operation with strong asset utilisation but significant profitability challenges relative to established broadcasting peers.

Nigeria Communications Satellite Limited ("NigComSat")

The comparative analysis below evaluates NigComSat's operational efficiency, profitability, and asset utilisation relative to selected global satellite communication peers using key financial performance indicators, including:

- i. Asset Turnover Ratio;
- ii. Return on Equity (ROE);
- iii. Return on Assets (ROA); and
- iv. Net Profit Margin (NPM).

Despite continued operating losses, NigComSat maintained strategically important national satellite communication infrastructure supporting connectivity, broadcasting, and digital communication services across Nigeria and parts of Africa.

Nigeria Communications Satellite Limited (NigComSat) - Comparable Companies

S/N	Company Name	Business Description	Geographic Locations	Country
★1	Nigeria Communications Satellite Limited (NigComSat)	NigComSat is Nigeria's satellite communications operator providing broadband connectivity, broadcasting services, satellite capacity, telecommunications infrastructure, and digital communication solutions. The company supports connectivity, national security communications, broadcasting, and digital inclusion initiatives across Nigeria and Africa.	Africa	Nigeria
2	Egyptian Satellite Company (Nilesat)	Nilesat is a satellite operator providing satellite broadcasting, telecommunications, broadband connectivity, and media transmission services. The company supports television broadcasting and communication infrastructure across the Middle East, North Africa, and surrounding regions.	Middle East / North Africa	Egypt
3	SES S.A.	SES is a global satellite operator providing satellite communications, video broadcasting, broadband connectivity, cloud networking, and mobility solutions. The company serves governments, broadcasters, telecommunications operators, and enterprises through a diversified satellite infrastructure platform.	Global	Luxembourg
4	Eutelsat Group	Eutelsat is a global satellite communications company providing video broadcasting, broadband connectivity, government communications, mobility services, and satellite networking solutions. The company operates a large satellite fleet serving customers across multiple international markets.	Global	France
5	Telesat Corporation	Telesat is a satellite communications company providing broadband connectivity, enterprise networking, government communications, and broadcast distribution services. The company operates satellite infrastructure supporting telecommunications, mobility, and digital connectivity requirements worldwide.	Global	Canada

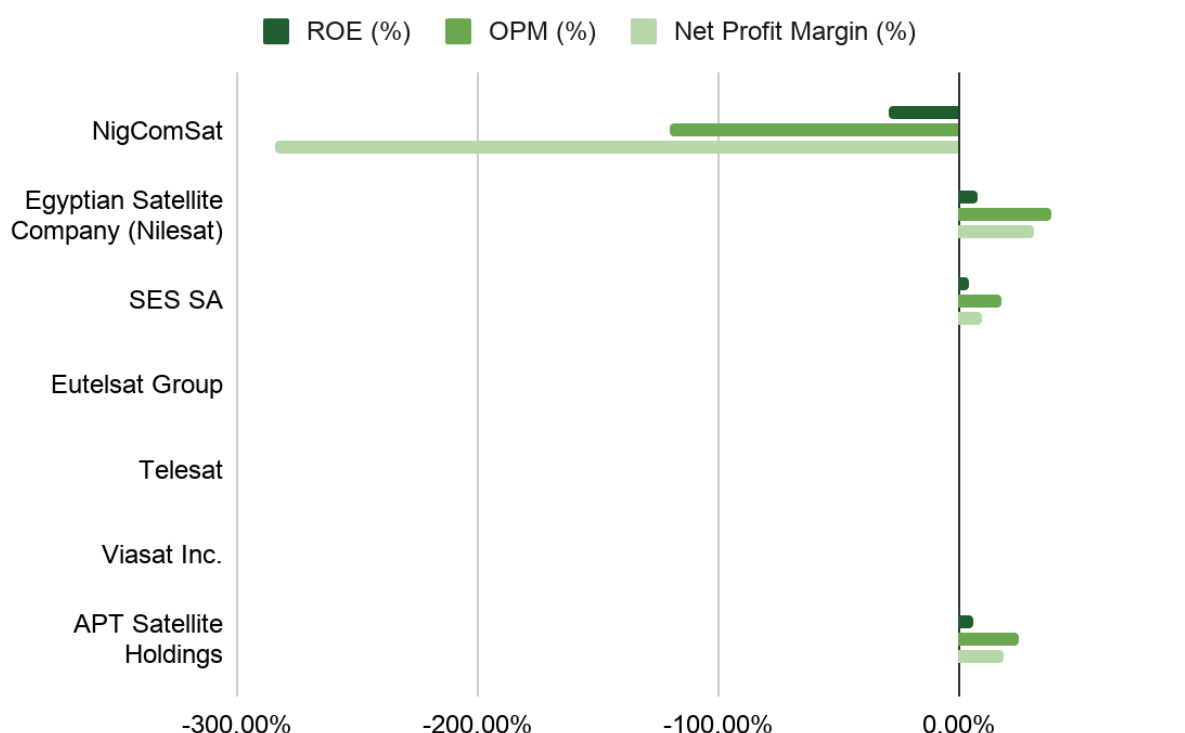
S/N	Company Name	Business Description	Geographic Locations	Country
6	Viasat Inc.	Viasat is a communications technology company providing satellite broadband, mobility connectivity, government communications, aviation connectivity, and digital networking solutions. The company supports consumers, enterprises, airlines, and government agencies through advanced satellite platforms.	Global	United States
7	APT Satellite Holdings (APSTAR) Ltd	APT Satellite operates satellite communications infrastructure, providing broadcasting, telecommunications, broadband connectivity, and data transmission services. The company serves broadcasters, telecommunications providers, enterprises, and government agencies across Asia-Pacific and international markets.	Asia-Pacific	Hong Kong

Nigeria Communications Satellite Limited (NigComSat) Comparable Financial Summary

S/N	Company Name	EBITDA (\$m)	EBITDA Margin %	Net Income (\$m)	Total Assets (\$m)	Total Liabilities (\$m)
1	NigComSat	(2.0)	(128.1%)	(4.5)	24.4	8.7
2	Nilesat	52.0	52.0%	31.0	553.0	132.0
3	SES SA	1,100.0	57.0%	186.0	11,600.0	7,300.0
4	Eutelsat Group	(Loss)	Negative	Negative	8,700.0	5,900.0
5	Telesat	(Loss)	Negative	Negative	4,900.0	3,400.0
6	Viasat Inc.	(Loss)	Negative	Negative	46,000.0	30,000.0
7	APT Satellite Holdings	58.0	37.0%	29.0	630.0	130.0

Industry Comparative Performance Analysis (FY'24)

Comparable Company	Asset Turnover (x)	ROE (%)	ROA (%)	OPM (%)	Net Profit Margin (%)
Nigeria Communications Satellite Limited	0.06x	(28.7%)	(18.5%)	(120.3%)	(284.3%)
Egyptian Satellite Company (Nilesat)	0.29x	7.8%	5.6%	38.0%	31.4%
SES SA	0.18x	4.2%	2.1%	18.0%	9.7%
Eutelsat Group	Negative	Negative	Negative	Negative	Negative
Telesat	Negative	Negative	Negative	Negative	Negative
Viasat Inc.	Negative	Negative	Negative	Negative	Negative
APT Satellite Holdings	0.25x	5.9%	4.8%	25.0%	18.6%
Industry Average	0.24x	6.0%	4.2%	27.0%	19.9%
Industry Median	0.25x	5.9%	4.8%	25.0%	18.6%



Comparative Assessment

Operational Efficiency

NigComSat recorded an asset turnover ratio of 0.06x, substantially below the revised industry average of 0.24x and industry median of 0.25x.

This indicates that the company generated approximately ₦0.06 of revenue for every ₦1.00 of assets employed, compared with approximately ₦0.24 generated by the average peer company.

The lower asset turnover reflects:

- Under-utilisation of installed satellite capacity;
- Limited commercialisation of satellite bandwidth;
- High fixed infrastructure requirements;
- Slower revenue growth relative to asset investment; and
- Competitive pressures from international satellite operators.

Compared with Nilesat, SES and APT Satellite, NigComSat's revenue generation from its asset base remains materially below international benchmarks.

Profitability Performance

NigComSat remained loss-making during FY'24.

Metric	NigComSat	Industry Average	Industry Median
ROE	(28.7%)	6.0%	5.9%
ROA	(18.5%)	4.2%	4.8%
OPM	(120.3%)	27.0%	25.0%
NPM	(284.3%)	19.9%	18.6%

The revised metrics indicate significant profitability challenges.

The losses primarily reflect:

- High depreciation charges of approximately ₦3.8 billion;
- Significant satellite operating costs;
- Administrative and personnel expenses;
- Impairment provisions;

- v. Limited commercial utilisation of satellite assets; and
- vi. Public-sector obligations that constrain profitability.

The OPM of (120.3%) indicates that operating expenses substantially exceed revenue generation.

Asset Utilisation

NigComSat generated a Return on Assets (ROA) of (18.5%), significantly below the industry average of 4.2% and median of 4.8%.

This suggests that the company is not yet generating sufficient earnings from its substantial satellite infrastructure investment.

The weak ROA reflects low asset turnover, operating losses, a high depreciation burden, capacity under-utilisation, and limited commercial penetration across regional markets.

Balance Sheet Quality

Despite operating losses, NigComSat maintains several balance sheet strengths.

Key strengths include:

- i. Total assets of approximately ₦37.7 billion;
- ii. Shareholders' equity of approximately ₦24.3 billion;
- iii. Cash reserves of approximately ₦5.3 billion;
- iv. Net cash position of approximately ₦5.3 billion;
- v. No disclosed interest-bearing debt; and
- vi. Continued government capital support.

Several factors further support balance sheet quality, including strategic national infrastructure status, a strong liquidity profile, ongoing capital grants, low refinancing risk, and a significant tangible asset base.

However, continued losses could erode equity if commercialisation efforts do not improve.

Conclusion

NigComSat delivered a weak financial performance during FY'24.

Relative to the revised peer group, NigComSat exhibited below-average asset turnover, negative shareholder returns, negative asset returns, significant operating losses, strong liquidity reserves, and a net cash balance sheet.

The analysis suggests that NigComSat's primary challenge is not asset ownership but commercial monetisation of its satellite infrastructure.

Future value creation will depend on management's ability to:

- i. Increase satellite capacity utilisation;
- ii. Expand regional commercial services;
- iii. Improve revenue generation;
- iv. Strengthen operating efficiency;
- v. Reduce dependence on government support; and
- vi. Improve profitability conversion.

Overall, NigComSat remains a strategically important national infrastructure asset, but FY'24 demonstrates substantial underperformance relative to international satellite communications peers.

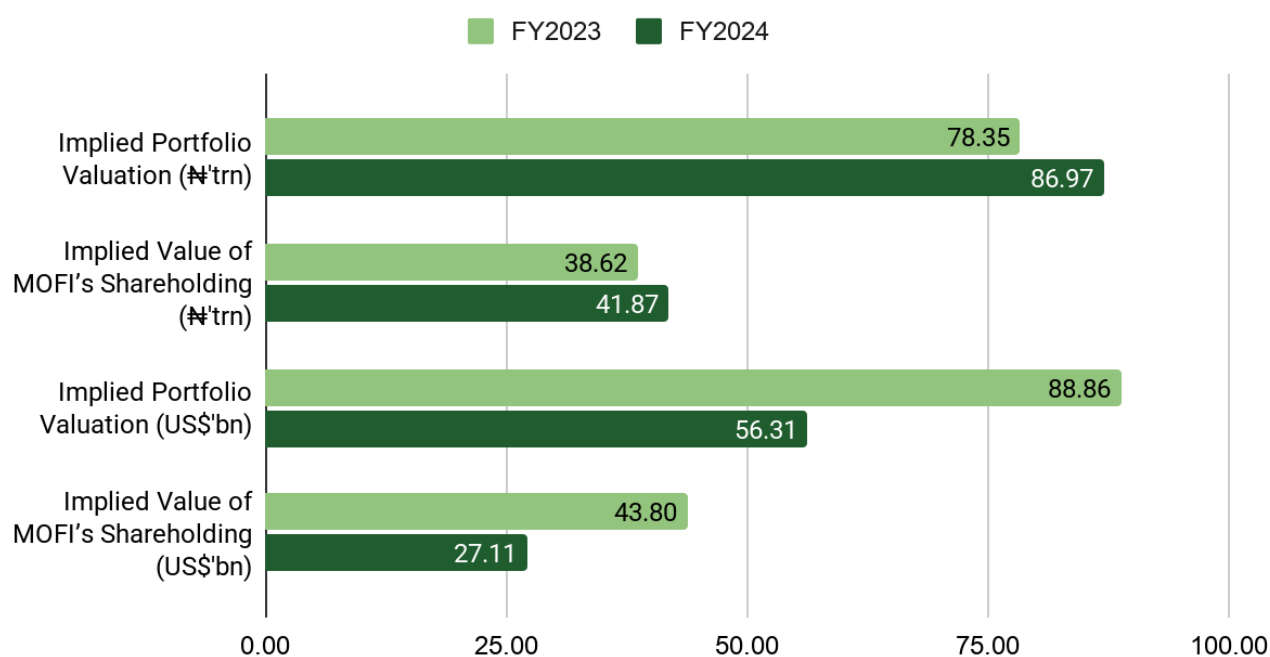
3.3

VALUATION OF PORTFOLIO COMPANIES

3.3.1 Aggregate Valuation Summary

In Naira (₦'trn)	FY 2024 (₦'trn)	FY 2023 (₦'trn)	YoY
Implied portfolio valuation	87.0	78.4	11%
Implied Value of MOFI's Shareholding	41.9	38.6	8.4%

In USD (US\$'Bn)	FY 2024 (US\$'Bn)	FY 2023 (US\$'Bn)	YoY
Implied portfolio valuation	56.3	88.9	-36.6%
Implied Value of MOFI's Shareholding	27.1	43.8	-38.1%



Exchange Rate Reference	FY 2024	FY 2023
Closing Rate (₦/US\$)	₦1,544.5	₦881.7
Average Rate (₦/US\$)	₦1,479.7	₦645.9

Source: Central Bank of Nigeria

Implied valuation by Sector

	Sector	No. of Companies	FY 2024 (₦'Bn)		FY 2023 (₦'Bn)	
			Implied Company Val.	Implied Value of MOFI's Shareholding	Implied Company Val.	Implied Value of MOFI's Shareholding
1	Agriculture	2	295.0	65.8	498.1	307.9
2	Financial Services	9	9,346.3	3,408.9	5,907.9	2,175.7
3	Health	1	2.8	1.4	3.1	1.5
4	ICT	3	34.7	23.5	42.1	31.5
5	Manufacturing	1	47.3	47.3	-	-
6	Oil & Gas	1	75,708.4	37,854.2	70,497.3	35,248.6
7	Power	1	12.0	9.6	319.6	140.2
8	Transportation	2	310.9	310.9	669.8	669.8
9	Hospitality	1	1,188.1	131.2	414.3	45.7
TOTAL		21	86,945.5	41,852.8	78,352.2	38,620.9

3.3.2 Valuation Narrative by Sector

In aggregate, the portfolio recorded an implied company valuation of ₦86.97trn in FY'24 (FY'23: ₦78.35trn), a +11.0% year-on-year increase, while the implied value of MOFI's attributable shareholding rose to ₦41.87trn (FY'23: ₦38.62trn), up +8.4%. MOFI's effective economic interest across the portfolio held broadly stable at 48.1% (FY'23: 49.3%). Portfolio-level movements remained dominated by Oil & Gas, which represented approximately 87.1% of total implied value in FY'24

Agriculture

The Agriculture portfolio, comprising PFI-NPK and the Royal Eswatini Sugar Corporation (RESC), recorded an implied valuation of ₦295.0bn in FY'24, a 40.8% decline relative to FY'23 (₦498.1bn). MOFI's implied shareholding value fell more steeply, to ₦65.8bn from ₦307.9bn (-78.6%).

Financial Services

The Financial Services portfolio recorded an implied valuation of ₦9.35trn in FY'24, against ₦5.91trn in FY'23, a +58.2% increase. The sector comprises nine companies: NSIA, the Bank of Industry (BOI), Development Bank of Nigeria (DBN), NEXIM Bank, NDIC, NMRC, African Reinsurance Corporation (Africa Re), Family Homes Funds Limited (FHFL) and The Infrastructure Bank (TIB).

Growth was overwhelmingly concentrated in two institutions: NSIA, whose implied valuation rose +95.9% (₦2.22trn to ₦4.35trn), and Africa Re, up +65.0% (₦1.54trn to ₦2.54trn) – together accounting for roughly 91% of the sector's increase. Further uplifts came from DBN (+43.1%), NEXIM (+40.0%) and NMRC (+68.3%), with BOI (+8.7%) and NDIC (+5.9%) rising more modestly; TIB declined -44.0% off a small base. MOFI's implied shareholding value rose to ₦3.41trn from ₦2.18trn (+56.7%), with its blended economic stake stable at approximately 36.5%.

Health

The Health portfolio, represented solely by Bio Vaccines Nigeria Limited (BVNL), recorded an implied valuation of ₦2.8bn in FY'24, a 9.7% decline relative to FY'23 (₦3.1bn). Consistent with MOFI's circa-49% stake, the implied value of MOFI's shareholding declined to ₦1.4bn from ₦1.5bn (-6.7%).

Information & Communications Technology (ICT)

The ICT portfolio (Galaxy Backbone, NigComSat and Nigeria Customs Broadcasting Network) recorded an implied valuation of ₦34.7bn in FY'24, a 17.6% decline relative to FY'23 (₦42.1bn). The decline was driven by NigComSat, down -32.5% (₦26.0bn to ₦17.6bn), which outweighed a +6.4% increase in Galaxy Backbone (₦16.1bn to ₦17.1bn). MOFI's implied shareholding value fell to ₦23.5bn from ₦31.5bn (-25.4%), the steeper movement reflecting its 99.5% concentration in the declining NigComSat asset.

Manufacturing

The Manufacturing portfolio, represented solely by Ajaokuta Steel Company Limited, recorded an implied valuation of ₦47.3bn. Given MOFI's 100% ownership, the implied value of its shareholding was likewise ₦47.3bn. No FY'23 comparative is available, and no year-on-year movement is reported.

Oil & Gas

The Oil & Gas portfolio, represented solely by NNPC Limited, recorded an implied valuation of ₦75.71trn in FY'24, against ₦70.50trn in FY'23, a +7.4% increase. As the single largest asset, NNPC accounted for approximately 87.1% of total portfolio value. Reflecting MOFI's 50% interest, the implied value of its shareholding rose to ₦37.85trn from ₦35.25trn.

Power

The Power portfolio, represented solely by Haske Solar Company Limited, recorded an implied valuation of NGN44.56 billion in FY'24, representing a 47.5% increase relative to FY'23 (NGN30.21 billion).

The increase in valuation was driven by the uplift in the implied valuation of Haske Solar, which increased by NGN14.36 billion year-on-year.

As a result, MOFI's implied shareholding value increased to NGN35.65 billion in FY'24, compared with NGN24.16 billion in FY'23, representing a 47.5% increase year-on-year, reflecting MOFI's 80% ownership stake.

Transportation

The Transportation portfolio (the Nigerian Railway Corporation, NRC, and Nigeria Customs Service Technical and Hangar Services entity) recorded an implied valuation of ₦310.9bn in FY'24, a 53.6% decline relative to FY'23 (₦669.8bn). The movement reflects a genuine downward revaluation of NRC, from ₦669.8bn to ₦310.9bn; the Customs entity contributed only ₦1.2bn. MOFI's implied shareholding moved in line, reflecting 100% ownership of NRC and a 30% interest in the Customs entity.

Hospitality

The Hospitality portfolio, represented solely by Transcorp Hotels Plc, recorded an implied valuation of ₦1.19trn in FY'24, against ₦414.3bn in FY'23, a +186.8% increase. The uplift partly reflects a change in valuation approach – FY'24 applies a market-capitalisation basis against a two-method average in FY'23 – and should be footnoted accordingly. Consistent with MOFI's 11.04% interest, the implied value of its shareholding rose to ₦131.2bn from ₦45.7bn.

3.3.3 Valuation Methodology

The valuation of MOFI's portfolio companies was undertaken using a multi-method valuation framework, designed to provide a commercially grounded and context-appropriate assessment of value across a diverse portfolio of state-owned, commercially oriented, and strategic national assets. Given the heterogeneity of the portfolio, a single valuation methodology was not considered appropriate for all entities. Accordingly, valuation approaches were selected based on the nature of the business, sector dynamics, financial profile, operational maturity, and availability of relevant market and financial information.

Depending on the characteristics of the underlying asset, portfolio companies were assessed using either a single valuation methodology or a combination of primary and secondary methodologies, where considered appropriate. In instances where multiple methodologies were applied, the implied valuation was determined as an average of the selected valuation outputs, providing a balanced perspective by incorporating different dimensions of value.

The valuation methodologies applied across the portfolio include the following:

a. Net Asset Value (NAV)

The Net Asset Value (NAV) methodology estimates value based on the difference between an entity's total assets and liabilities, thereby reflecting the underlying net worth of the business. This approach is particularly relevant for asset-intensive institutions, development finance institutions, sovereign entities, and companies with significant balance sheet holdings, where value may be more appropriately reflected by the underlying asset base than short-term earnings performance.

NAV was particularly relevant in circumstances where profitability may not fully capture economic value due to developmental mandates, policy objectives, long investment cycles, or capital-intensive operating structures. Consequently, the methodology provides an important valuation anchor by reflecting the underlying economic value embedded within the balance sheet.

b. Price-to-Book Value (P/BV)

The Price-to-Book Value (P/BV) methodology estimates value by applying market-observed valuation multiples to the book value of equity, thereby benchmarking an entity against comparable businesses operating within similar sectors or financial structures. This approach is particularly relevant for financial institutions, capital-intensive businesses, and companies where book value serves as a meaningful indicator of value.

The methodology provides a market-based perspective by incorporating valuation benchmarks implied by comparable companies, thereby reflecting broader market sentiment and sector-specific pricing dynamics.

c. Enterprise Value-to-Revenue (EV/Revenue)

The Enterprise Value-to-Revenue (EV/Revenue) methodology estimates value based on an entity's revenue-generating capacity relative to market-observed valuation benchmarks. This approach may be particularly relevant for commercially scaling of operational businesses where earnings may not yet fully reflect enterprise potential, including businesses undergoing investment cycles or temporary profitability constraints.

The use of EV/Revenue provides an additional market-based lens through which value may be assessed, particularly where revenue generation is considered a more reliable indicator of commercial potential than near-term earnings performance.

d. Enterprise Value-to-EBITDA (EV/EBITDA)

The Enterprise Value-to-EBITDA (EV/EBITDA) methodology estimates value based on operational profitability before the impact of financing structure, taxation, and non-cash accounting adjustments. The methodology is widely used in corporate finance due to its ability to facilitate comparability across businesses with differing capital structures and accounting treatments.

EV/EBITDA was applied where operational profitability provides a meaningful indication of value and where cash-generating performance is considered a relevant indicator of enterprise strength.

e. Market Capitalisation

For listed entities, Market Capitalisation was utilised as a valuation reference point, reflecting the prevailing market value implied by publicly traded equity prices. This approach provides an observable market-based indication of value by incorporating investor expectations, prevailing market conditions, and company-specific performance.

3.4

DIVIDENDS DECLARED BY PORTFOLIO COMPANIES

3.4.1 Dividend-Paying Entities

The table below summarises dividends declared to the Federal Government of Nigeria (FGN) from each portfolio company for FY 2024 and FY 2023 (prior year)

S/N	Portfolio Company	Payment Type	FY 2024 (₦'Bn)	FY 2023 (₦'Bn)	YoY % Change
1	Bank of Industry	Dividends	3.4	10.7	(68.2)
2	Development Bank of Nigeria	Dividends	5.8	3.3	75.8
3	Nigeria Mortgage Refinance Company	Dividends	1.8	1.8	-
4	African Reinsurance Corporation	Dividends	44.1	18.7	135.9
5	Family Homes Funds Limited	Dividends	0.0	0.2	(83.3)
6	Transcorp Hilton Hotels Plc	Dividends	7.6	-	-
7	Royal Eswatini Sugar Corporation Limited	Dividends	15.2	5.0	207.1
Total			79.4	35.2	

3.4.2 FGN Dividends Analysis

The table below covers the analysis of dividends declared by the companies between 2023 and 2024. It also compares the movement YoY, and the percentage change during the year

1. Bank of Industry - Dividend Declared: ₦3.4 billion

BOI declared a dividend of ₦3.4 billion in 2024, compared with ₦10.7 billion in 2023. This was a decline of over 68% year on year.

2. Development Bank of Nigeria - Dividend Declared: ₦5.8 billion

With an over 58% increase in the financial performance of DBN in the year 2024, the dividend declared rose by 75.76% from ₦18.7 billion in 2023 to ₦44.12 billion in 2024.

3. Nigeria Mortgage Refinance Company (NMRC) - Dividend Declared ₦1.8 billion

Nigeria Mortgage Refinance Company declared a dividend payment of ₦1.8 billion in 2024. This remained unchanged to the amount declared in the 2023 financial year.

4. African Reinsurance Corporation - Dividends Declared: ₦44.12 billion

African Reinsurance Corporation recorded a significant increase in the dividend declared in 2024. From ₦18.7 billion in 2023 to ₦44.12 billion in 2024, representing a 135.94% increase year on year.. The exchange rate of ₦1,536.51 to USD was used in translating the dividend declared in 2024.

5. Family Homes Funds Limited - Dividends Declared: ₦0.03 billion

Dividend declared by Family Homes Funds Limited declined by 83% from ₦0.18 billion declared in 2023 to ₦0.03 billion in 2024.

6. Transcorp Hilton Hotels Plc. - Dividends Declared: ₦7.6 billion

Transcorp declared a dividend of ₦7.6 billion in 2024 to its shareholders. There was no dividend declared by Transcorp Hilton Hotel Plc in 2023.

7. Royal Eswatini Sugar Corporation - Dividends Declared: ₦15.2 billion

Royal Eswatini Sugar Corporation declared an impressive dividend of ₦15.2 billion to the shareholders in 2024. The notable increase from ₦4.95 billion in 2023 represents over 200% compared to the year 2023. This was due to improvement in the financial performance of the business during the year 2024. The exchange rate of N75.29 to 1 SZL was used in 2024.

Conclusion

Most of the companies experienced improvement in the dividend declared in 2024 as against that of 2023. Royal Eswatini Sugar Corporation and African Reinsurance, with percentage increase of 200% and 135.9% respectively led the chart on the performance for the dividend declared in YoY. Transcorp Plc. declared dividend of ₦7.6 billion in 2024, and no dividend was declared in 2023 by the company.



04

SPECIALISED ASSET

4.1 Nigeria's Cultural Assets Landscape

4.1.1 Overview

Nigeria's cultural heritage stands as one of the most extensive, diverse, and historically significant expressions of civilisation on the African continent. It is not merely a repository of the past, but a living archive of memory, creativity, spirituality, governance, and social organisation, shaped over millennia and embedded in the fabric of contemporary life. From the extraordinary bronze-casting traditions of Benin to the sacred artistic origins of Ile-Ife, from the terracotta legacy of the Nok civilisation to the craft traditions that thrived along the trans-Saharan trade routes of northern Nigeria, the country possesses a cultural inheritance of extraordinary depth, geographic breadth, and global significance.

Yet for much of modern history, this inheritance has been overlooked, fragmented, and insufficiently integrated into national asset management frameworks. Cultural assets have been dispersed across institutions with inconsistent documentation standards. Many have deteriorated due to inadequate preservation resources, and a significant number were removed from Nigerian soil during the colonial era and remain in foreign collections today.

The MOFI Annual Asset Report 2nd Edition introduces, for the first time, a dedicated Specialised Assets chapter that brings Nigeria's cultural and creative economy assets into the formal scope of the National Assets Register (NAR). This represents a historic step in the Federal Government's commitment to reclaiming visibility, ownership, and control over a cultural patrimony that belongs to all Nigerians.

Nigeria possesses over 52 national museums, 65 classified national monuments, 2 UNESCO World Heritage Site, and hundreds of thousands of tangible cultural objects held across public institutions. The economic value of this heritage, combined with its potential for cultural diplomacy, tourism, and creative economy development, positions Nigeria's cultural assets as a strategic national resource of the highest order.

4.1.2 Nigeria's Major Cultural Art Hubs

Nigeria's cultural landscape is anchored by a constellation of great civilisations, each distinct in character but collectively forming one of the richest cultural inheritances in the world. Four hubs stand out above all others for their historical depth, artistic sophistication, and global significance. They are: the Benin Kingdom, the Ile-Ife civilisation, the Nok culture, and the artistic traditions of Northern Nigeria.

Benin Kingdom	Ile-Ife	Nok Culture	Northern Nigeria
Bronze & ivory masterworks	Cradle of Yoruba civilisation	Earliest terracotta sculptures	Trans-Saharan craft traditions

1. The Benin Kingdom

THE BENIN KINGDOM	
Masters of Bronze and Ivory Seat of Ancient Royal Governance Edo State, South-South Nigeria	
Location	Benin City, Edo State, Nigeria
Civilisation Period	c. 900 CE to present (over 1,100 years of continuous royal tradition)
Primary Art Forms	Bronze casting, ivory carving, woodwork, brasswork, royal regalia, woven textiles
Key Institutions	Benin Royal Palace; NCMM Benin City: Newly established Benin Legacy Museum
Global Significance	Benin Bronzes held in 165+ museums worldwide; active international restitution process

The Benin Kingdom, centred in what is today Benin City, Edo State, represents one of the most technically accomplished and politically sophisticated civilisations in sub-Saharan Africa. The Kingdom emerged around the 9th century CE and under successive Obas, developed a highly structured monarchical state with a professional class of artisans and a rich tradition of commemorative art that served both political and spiritual functions.

The artistic legacy of Benin is extraordinary. The bronze and brass castings produced by the Igun Eronmwon guild, a hereditary caste of metal casters, working exclusively for the Oba, rank among the finest examples of lost-wax casting in the world. These objects, which include plaques depicting court scenes and military conquests, portrait heads commemorating deceased Obas and Queen Mothers, and elaborate ceremonial stools, were not merely decorative. They functioned as historical records, spiritual conduits, and assertions of royal authority. As Felix von Luschan of the

Ethnological Museum of Berlin wrote: 'Benvenuto Cellini could not have made a better cast himself, not anyone before or after him, even to the present day.'

Ivory carving was equally central to Benin artistic production. The elephant, regarded as a royal animal, was a symbol of the Oba's power and longevity. Elaborate ivory tusks, ornate hip masks, and ceremonial staffs carved in ivory were produced for the court and have since become among the most recognisable symbols of African artistry in global collections.

1a. The 1897 Looting and the Global Restitution Movement

The single most devastating blow to Benin's cultural patrimony came with the British Punitive Expedition of 1897. British forces advanced on Benin City, burned the royal palace, and removed an estimated 10,000 bronze plaques, altar pieces, ivory carvings, and royal objects.

Today, Benin Bronzes are held in at least 130 institutions worldwide, including the British Museum, the Ethnologisches Museum Berlin, Harvard Art Museums, the Smithsonian, and the Metropolitan Museum of Art. Germany transferred ownership of more than 1,100 Benin Bronzes in 2022, the largest ownership transfer of African cultural heritage in history, and the Netherlands completed the physical repatriation of 119 objects in 2025. The Federal Government has established the Legacy Benin Museum as a world-class heritage institution to house repatriated objects.

The return of the Benin Bronzes is not merely a cultural gesture. It is the restoration of a documentary record of one of Africa's greatest civilisations to the people from whose hands it was forcibly taken. Each bronze is a chapter of Nigerian history, and its return is an act of historical justice.



Figure 4.1.1 - Benin Kingdom: Bronze memorial head (left) and court plaque (right)

2. Ile-Ife

ILE-IFE (IFE)

Cradle of Yoruba Civilisation | Sacred City of Origins | Osun State, South-West Nigeria

Location	Ile-Ife, Osun State, Nigeria
Civilisation Period	c. 500 CE to present; Classical Period c. 800-1400 CE
Primary Art Forms	Naturalistic bronze and terracotta portraiture, glass bead production, stone stools, iron implements
Key Institutions	NCMM Ile-Ife Museum; OAU Museum; Ooni's Palace Collection
Global Significance	Ife bronzes among the most revered African artworks globally; spiritual significance for approximately 80 million Yoruba people worldwide

Ile-Ife holds a position of supreme importance in Yoruba cosmology and in the history of African artistic achievement. According to Yoruba belief, Ile-Ife is the site of creation itself, the place where Oduduwa descended from the heavens to create the world. This sacred geography made Ife the spiritual and political centre of the Yoruba world, and the Ooni of Ife occupies a position of unique authority across the Yoruba diaspora worldwide.

The Classical Period of Ife art produced a body of naturalistic portrait heads, cast in bronze and modelled in terracotta that stands as one of the supreme achievements of world sculpture. These works are characterised by a degree of anatomical accuracy, emotional subtlety, and technical refinement not encountered in European art until the Renaissance, several centuries later. When first presented to European audiences in the early 20th century, many scholars initially refused to accept that they were of African origin. The Ife Head held by the British Museum was included in the BBC/British Museum series - A History of the World in 100 Objects, one of only a handful of African works among the hundred.

Beyond the bronzes, Ife was a centre of glass bead production. Excavations have uncovered evidence of large-scale glass making, with beads produced for royal regalia, religious ceremonies, and trade. The Ifa divination tradition, centred at Ile-Ife, and inscribed on the UNESCO Intangible Cultural Heritage list, is one of the world's most complex and sophisticated knowledge systems, transmitted orally and through material culture across centuries.



Figure 4.1.2 – Ile-Ife: Classical terracotta portrait head (left) and Edan Ogboni bronze pair (right)

3. The Nok Culture

THE NOK CULTURE	
<i>Africa's Earliest Known Terracotta Tradition Middle Belt Central Nigeria</i>	
Location	Jos Plateau, Kaduna, Niger, Kogi and Nassarawa States, Nigeria
Civilisation Period	c. 1500 BCE to 300 CE (approximately 1,800 years)
Primary Art Forms	Terracotta figurines and heads, iron smelting implements, polished stone axes
Key Institutions	Jos Museum (NCMM); Kaduna National Museum
Global Significance	Earliest known complex society in sub-Saharan Africa; earliest evidence of iron smelting in sub-Saharan Africa; figurines held in the Louvre, Brooklyn Museum, Kimbell Art Museum, and other leading institutions

The Nok culture, first identified near the village of Nok in Kaduna State, represents one of the most significant archaeological discoveries in African history. Flourishing across central Nigeria from approximately 1500 BCE to 300 CE, it is one of the earliest known complex societies in sub-Saharan Africa. Its terracotta figurines, characterised by

distinctive triangular pierced eyes, tubular lips, elaborate hairstyles, and detailed jewellery, constitute the earliest large-scale figurative sculpture tradition in sub-Saharan Africa.

Equally significant is the Nok culture's evidence of early iron smelting. Thirteen iron furnaces were uncovered at the Taruga excavation site, with carbon dating revealing dates as far back as 280 BCE, making Nok among the earliest evidence of iron technology in sub-Saharan Africa. This technology would have had profound implications for agricultural productivity, territorial expansion, and social organisation across the region.

Recent archaeological investigations at Nok sites have revealed evidence of community feasting, ritual deposition, and complex land-use patterns spanning more than a millennium. These findings are transforming our understanding of early Iron Age society in West Africa and underscore the critical importance of protecting these sites from continued illegal excavation.



Figure 4.1.3 – Nok Culture: Terracotta Human Head (Left) and Male Figure (Right)

4. Northern Nigeria

NORTHERN NIGERIA	
Trans-Saharan Trade, Islamic Heritage, and Ancient Craft Traditions Kano, Kaduna, Sokoto, Borno	
Key Centres	Kano, Kaduna, Sokoto, Maiduguri, Zaria — North-West and North-East Nigeria
Civilisation Period	Hausa city-states from c. 1000 CE; Kanem-Bornu Empire from c. 700 CE; Sokoto Caliphate from 1804 CE
Primary Art Forms	Leather work, indigo dyeing, metalwork (silver, iron, copper), embroidery, Islamic calligraphy, architectural decoration
Key Institutions	Kano Museum (Gidan Makama); Kaduna National Museum; Sultan's Palace Sokoto
UNESCO Recognition	Kano's Old City walls: UNESCO World Heritage candidate; Kofar Mata indigo dye pits: among oldest continuously used craft sites in the world (500+ years)

Northern Nigeria represents a confluence of some of the most ancient and enduring cultural traditions on the African continent. Anchored by the great Hausa city-states of Kano, Katsina, Zaria, and Daura, and enriched by the imperial legacy of the Kanem-Bornu Empire and the Sokoto Caliphate, the cultural landscape of northern Nigeria is defined by centuries of trans-Saharan trade, Islamic scholarship, and artisanal excellence.

4a Kano: Ancient City of Learning, Trade, and Craft

The ancient walled city of Kano is among the most historically significant urban centres in West Africa. Its Kofar Mata indigo dye pits have been in continuous operation for over 500 years, producing the deep blue cloth traded across West and North Africa. The Hausa leather craft tradition produced the material Europeans misnamed 'Moroccan leather': it was largely produced in Kano and traded northward through the Sahara to North African ports. This misnaming reflects the systematic erasure of the craft's true origins. The Kano city walls, among the longest ancient walls in the world, are a UNESCO World Heritage candidate site.



Figure 4.1.4 — Northern Nigeria: Ancient Kano City walls (left) and Kano indigo craft tradition (right)

4b The Sokoto Caliphate and Islamic Material Culture

Established by Usman dan Fodio following the Fulani Jihad of 1804, the Sokoto Caliphate became the largest state in Africa in the 19th century and produced a remarkable tradition of Islamic scholarship, calligraphy, and material culture. The tradition of Hausa embroidery used to decorate the ceremonial babban riga presented to emirs and dignitaries reached its most elaborate development under caliphate patronage and remains a living craft tradition today.



Figure 4.1.5 — Northern Nigeria: Ceremonial Babban Riga (left) Festival tradition (right)

4.1.3 Tangible and Intangible Cultural Assets: An Interconnected Ecosystem

Nigeria's cultural heritage exists in both tangible and intangible dimensions, each reinforcing and giving meaning to the other. Tangible assets include bronzes, terracotta, masks, ivory carvings, regalia, textiles, and archival materials. Intangible assets include oral traditions, performing arts, festivals, indigenous knowledge systems, craftsmanship techniques, and languages. A bronze head without its royal funeral context, a wooden mask without its masquerade performance, or a ceremonial robe without its investiture ceremony, is stripped of its primary function and meaning.

The UNESCO Convention for the Safeguarding of the Intangible Cultural Heritage (2003), which Nigeria has ratified, recognises this interdependence. Examples of the intangible-tangible nexus in Nigeria's cultural landscape include: the Igue Festival of Benin, where altar bronzes are activated through ritual performance; the Osun-Osogbo Festival, a UNESCO Intangible Cultural Heritage of Humanity, where sacred groves, sculptures, and ritual objects are inseparable from spiritual meaning; and the Durbar festivals of northern Nigeria, where elaborately embroidered robes, ceremonial horns, and dressed horses combine material culture with performance in spectacular displays of royal authority.

4.1.4 Historical Context: Loss, Resilience, and the Journey Toward Documentation

Nigeria's cultural heritage has been shaped not only by the creative achievements of its peoples, but by successive waves of disruption, removal, and reassertion of ownership. The colonial period resulted in the physical dispersal of tens of thousands of objects to foreign collections. The post-independence period saw the establishment of important institutional frameworks but was constrained by limited resources and inconsistent implementation. The present moment represents a genuine turning point. For the first time, Nigeria has a systematic, government-backed framework for identifying, verifying, and managing its cultural assets as a formal component of the national assets register.

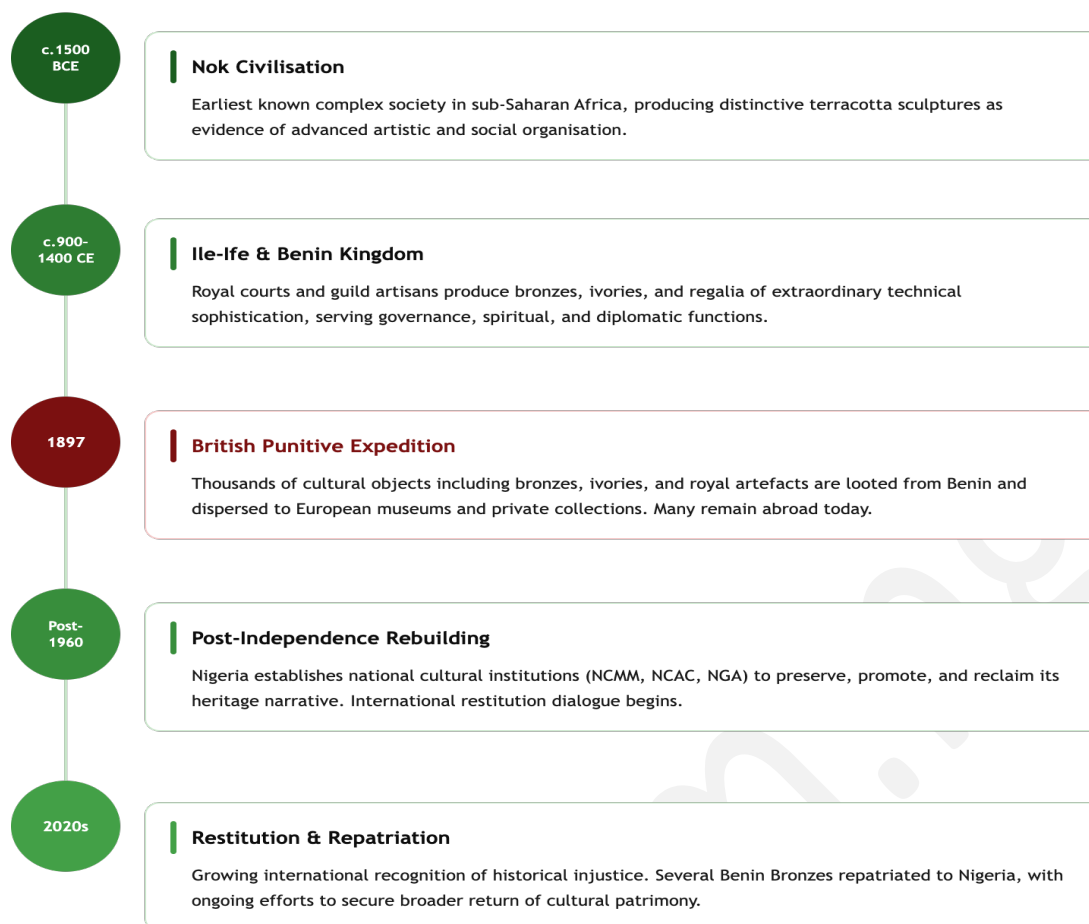


Figure 4.1.6 – Historical Timeline and Eras

The inclusion of cultural assets in the NAR is a statement of intent: that Nigeria's heritage will be treated with the same seriousness and rigour applied to its financial investments, its real estate holdings, and its corporate portfolio. Cultural assets are not a secondary concern or a symbolic addition. They are a foundational component of the nation's wealth.

4.1.5 The Economic Dimension: Cultural Assets as National Wealth

Cultural assets are significant economic assets with substantial potential to generate revenue, create employment, and attract investment. Nigeria's Nollywood film industry, the world's second largest by volume, and the global Afrobeats phenomenon together drove the country's motion picture, sound recording, and music production sector to contribute N1.97 trillion to GDP in 2023, a 152.79% increase over the preceding decade, according to the National Bureau of Statistics. Both industries draw their distinctive identity from a deep well of cultural heritage. Cultural heritage tourism represents the largest under-exploited economic opportunity: realising it requires, as a first step, exactly what the NAR initiative is providing: a credible, comprehensive record of what exists, where it is, and what condition it is in.

US\$1.4B+ Nigerian Entertainment & Media GDP Contribution (NBS, 2023)	US\$2.3T Global Cultural & Creative Industries Annual Revenues – 3.1% of global GDP (UNCTAD, 2024)
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4.2 The Public Custodial Framework

Nigeria's cultural assets are managed through a network of public institutions established under various legislative instruments, bearing complementary mandates across preservation, promotion, documentation, regulation, education, and creative sector development.

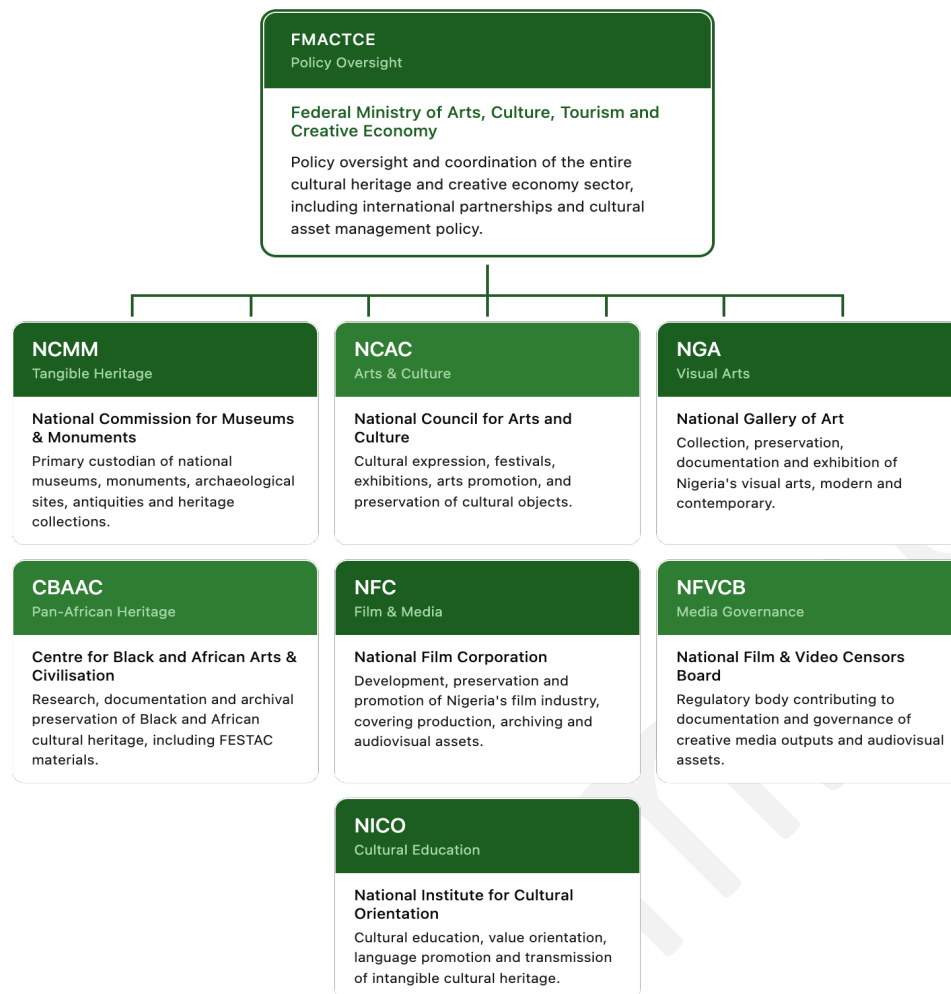


Figure 4.2.1 – Showing Custodial Framework for Nigeria's Cultural Art and Creative Economy

MOFI's role is distinct from the operational mandates of these institutions. As active manager of Federal Government assets, MOFI provides the financial and portfolio management lens through which cultural assets are valued, tracked, and integrated into the national asset management system. The NAR Specialised Assets chapter sits at the intersection of MOFI's investment mandate and Nigeria's cultural heritage obligations.

4.3 Enumeration and Verification Exercise

4.3.1 Context and Rationale

In response to the longstanding challenges of fragmented documentation, limited visibility, and inconsistent record-keeping across Nigeria's cultural asset base, a structured **enumeration and verification exercise for tangible cultural assets** was initiated in collaboration with the Federal Ministry of Arts, Culture, Tourism and Creative Economy (FMACTCE), and implemented with the active participation of NCMM and NCAC to establish a reliable foundation for cultural asset management within the National Assets Register (NAR). It represents the first time a systematic, standardised, and government-sponsored documentation exercise has been applied to Nigeria's tangible cultural heritage at this scale.

Historically, cultural assets in Nigeria have been dispersed across multiple institutions, with varying levels of documentation, cataloguing standards, and preservation practices. In many cases, asset records were incomplete, non-standardised, or entirely absent, making it difficult to determine the true scale, distribution, and condition of the country's cultural holdings. This lack of a unified and credible dataset has limited effective planning, preservation efforts, and strategic decision-making.

The enumeration and verification exercise was therefore designed to address these gaps by creating a **structured, standardised, and verifiable dataset of tangible cultural assets** held within selected public institutions.

At its core, the exercise serves three (3) critical purposes:

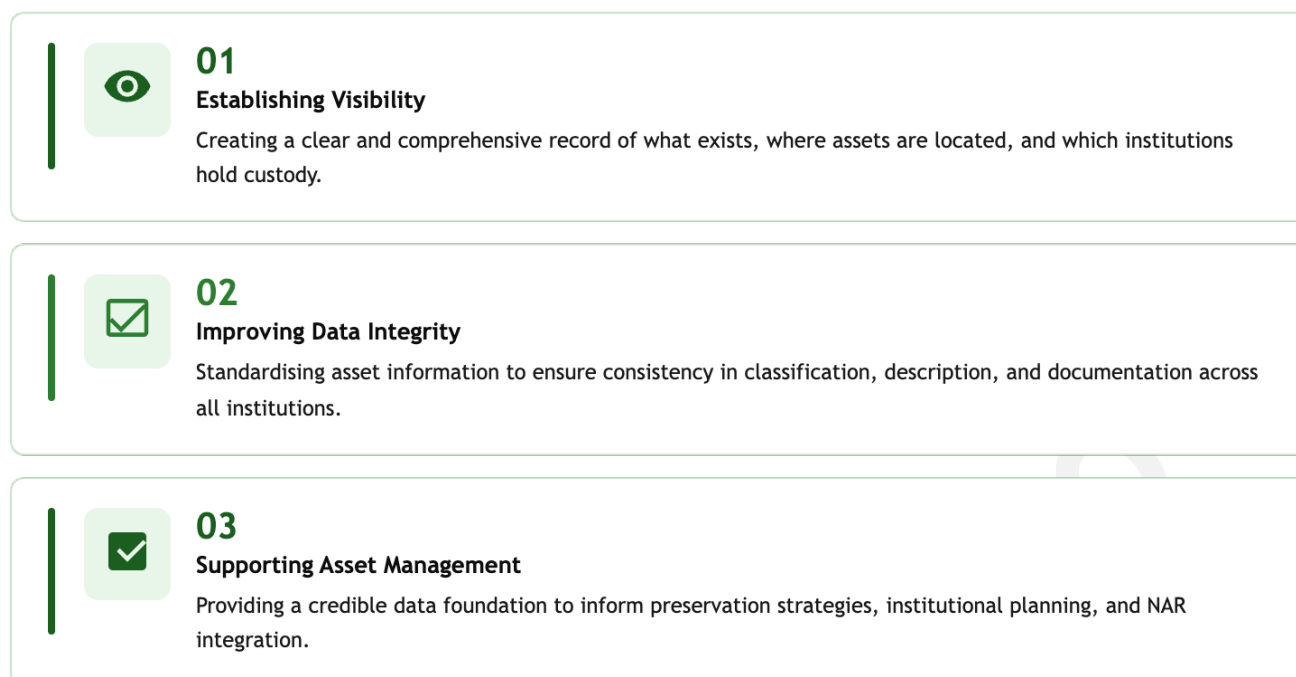


Figure 4.3.1 – Showing the 3 key objectives of the enumeration and verification exercise

Importantly, this exercise goes beyond a simple inventory. It represents a shift toward a more structured and accountable approach to managing cultural heritage assets, aligning them with broader national asset management practices.

The exercise also plays a critical role in strengthening Nigeria's position in areas such as cultural preservation, heritage protection, and international engagement, particularly in the context of ongoing restitution efforts and the need for credible documentation of cultural holdings.

4.3.2 Pilot Scope & Design: 6 Cities, 2 MDAs (NCMM & NCAC)

To operationalise the enumeration and verification exercise, a pilot phase was carefully designed to establish a structured, scalable, and replicable approach to cultural asset documentation within the National Assets Register (NAR).

Rather than attempting a nationwide rollout at the outset, the pilot was intentionally scoped to balance representativeness, depth of analysis, and operational feasibility. This approach allowed for the development and testing of standardised processes, while generating meaningful insights to inform future expansion.

The pilot covered six strategically selected locations—Lagos, Abuja, Benin, Umuahia, Ile-Ife, and Jos. These locations were not selected arbitrarily; they reflect a deliberate combination of historical and cultural significance (e.g., Benin and Ile-Ife as centres of precolonial civilisation and artistic excellence), institutional concentration (e.g., Lagos and Abuja as major administrative and storage hubs for cultural assets), and geographic diversity, ensuring representation across different regions and cultural traditions.

This geographic spread enabled the exercise to capture both high-volume institutional collections and culturally significant heritage clusters, providing a more balanced view of Nigeria's cultural asset landscape.

The pilot was implemented across two primary custodial institutions, namely: the National Commission for Museums and Monuments (NCMM), and the National Council for Arts and Culture (NCAC).

These institutions were selected due to their central roles in the custody, preservation, and promotion of Nigeria's tangible cultural heritage, as well as the breadth and diversity of their collections.

The scope of the pilot was designed to achieve several key objectives:

- i. Capture a representative cross-section of asset types, locations, and custodial structures
- ii. Develop and test a standardised framework for asset enumeration and verification
- iii. Establish consistent data collection, classification, and documentation protocols
- iv. Generate a baseline dataset to support integration into the NAR and inform future phases

Importantly, the pilot was conceived as a foundation-building exercise, rather than a comprehensive inventory. Its primary value lies in demonstrating a practical and scalable model for nationwide cultural asset documentation, while identifying operational, data, and institutional considerations that will shape subsequent rollout phases.

4.3.3 Verification Methodology: Inventory Review, Physical Audit & Reporting

The enumeration and verification exercise was executed through a structured, multi-stage methodology designed to ensure that asset data is not only captured, but is also accurate, consistent, and verifiable across institutions and locations.

Given the historical challenges associated with fragmented records and inconsistent documentation practices, the methodology was deliberately designed to combine existing institutional knowledge with direct physical validation, thereby improving both data reliability and completeness.

The process was implemented across four key phases:

4-PHASE METHODOLOGY

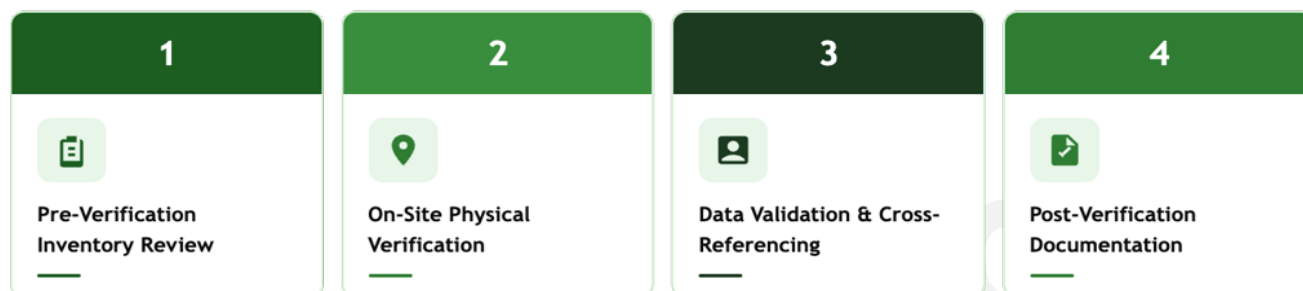


Figure 4.3.2 – Showing the 4-Phase Methodology for implementing the verification of FGN Cultural Assets

1. Pre-Verification Inventory Review

This phase involved a detailed review of existing asset inventories held by participating institutions. The objective was to establish a baseline understanding of recorded asset holdings while identifying gaps, inconsistencies, and variations in documentation standards.

In many cases, existing records varied significantly in structure and completeness, highlighting the need for standardisation. This phase, therefore, played a critical role in informing the design of data templates and verification priorities for subsequent stages.

2. On-Site Physical Verification and Documentation

Field teams conducted on-site visits to physically verify the existence and condition of assets. Each asset was inspected and documented, with photographic evidence captured to support identification and improve record accuracy.

This step was essential in addressing discrepancies between recorded inventories and actual holdings. It ensured that the dataset reflects verified, physically confirmed assets, rather than relying solely on legacy records.

In addition, this phase provided valuable insights into storage conditions, preservation risks, and institutional handling practices, which are critical for future asset management planning.

3. Data Validation and Quality Assurance

Following physical verification, collected data was subjected to a validation process involving cross-referencing with existing institutional records. This phase focused on resolving inconsistencies in asset descriptions, classification categories, custodial attribution, and documentation gaps.

The objective was to ensure that all asset records are internally consistent, standardised, and aligned across data sources, thereby improving overall data integrity.

4. Post-Verification Documentation and Structuring

In the final phase, validated asset data was standardised and structured into a format suitable for integration into the National Assets Register. This included harmonising asset descriptions, classification systems, and supporting metadata.

This step transformed raw field data into a usable, structured dataset, enabling analysis, reporting, and future integration into broader asset management systems.

Overall, this methodology ensures that the exercise produces more than a simple inventory. It delivers a credible, standardised, and decision-useful dataset, forming a reliable foundation for cultural asset governance within the NAR.

4.3.4 Key Output: Assets Verified with Type Distribution

The enumeration and verification exercise resulted in the successful documentation of 22,102 tangible cultural assets across seven custodial sites in six pilot locations, establishing the first credible and reconciled baseline dataset for Nigeria's cultural assets within the National Assets Register (NAR). All figures in this chapter are based on catalogue records. Some records cover multiple pieces, so the actual number of physical objects is higher than the number of records.



Figure 4.3.3 - NAR Specialised Assets: Key Statistics at a Glance

The distribution of these assets across locations reveals important structural patterns relating to institutional concentration, cultural significance, and the organisation of Nigeria's cultural asset base.

6 PILOT CITIES · 7 CUSTODIAL SITES

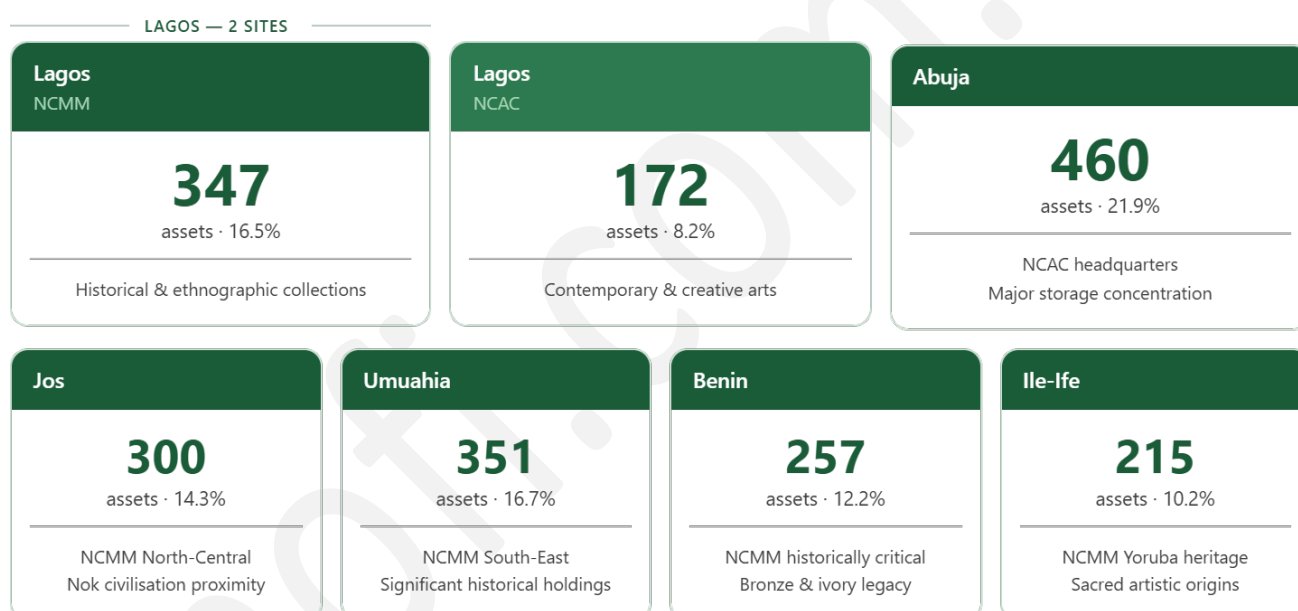


Figure 4.3.4 - Showing Distribution of Verified FGN Cultural Assets Across the 6 Pilot Cities

A significant proportion of assets, approximately 55% are concentrated across three sites — NCAC Abuja (460), the National War Museum, Umuahia (351) and NCMM Lagos (347), reflecting a high degree of institutional centralisation. This pattern is largely driven by the role of these locations as administrative and storage hubs, where collections have historically been aggregated for ease of management and oversight.

However, this concentration must be interpreted with caution. Locations such as Benin and Ile-Ife, while representing a smaller share of total assets, remain among the most culturally and historically significant centres in Nigeria. Their lower asset counts do not diminish their importance; rather, they reflect the distinction between where assets are stored and where cultural heritage originates. This reinforces a key insight that asset volume does not necessarily equate to cultural value, and both quantitative and qualitative considerations are required in analysing the asset base.

NCMM Lagos holds 347 objects (16.5%) and NCAC Lagos 172 (8.2%), together accounting for nearly a quarter of the total assets. This reflects its dual role as both a repository of historical artefacts and a centre for contemporary cultural expression, positioning it as a critical node within Nigeria's cultural ecosystem.

From a compositional perspective, the asset base is dominated by traditional artistic forms. Wood objects account for the largest single category at 525 items (25.0%), followed by Bronze, Brass and other metals at 400 items (19%), and Arms

and Military Heritage at 251 items (11.9%), with Ceramics, Clay and Terracotta contributing a further 249 items (11.8%). These four categories together account for 67.8% of all verified assets, underscoring the central role of craftsmanship, symbolism, and material culture in Nigeria's heritage systems. The high proportion of organic materials, particularly wood, introduces significant preservation risks, including susceptibility to environmental degradation, pests, and long-term structural damage. These risks highlight the need for improved conservation infrastructure and more proactive preservation strategies across custodial institutions.

The exercise also revealed critical gaps in existing documentation systems. Of the total assets identified, a substantial portion was either not captured in prior inventories or required significant validation and reconciliation. This indicates that historical record-keeping has been inconsistent and incomplete, limiting visibility into the true scale of Nigeria's cultural asset base. The verification process therefore, plays a crucial role not only in identifying assets, but in strengthening the integrity of national cultural asset data.

Overall, the findings demonstrate that Nigeria's cultural assets are institutionally concentrated, materially diverse, and unevenly documented, with important implications for asset management. The exercise provides a verified and standardised dataset, while also highlighting the need for continued investment in documentation systems, preservation capacity, and institutional strengthening. It establishes a strong foundation for expanding coverage under the NAR and for developing more informed, data-driven approaches to managing Nigeria's cultural heritage

4.4 Key Outputs and Distribution Insights

4.4.1 Pilot Scope: 6 Cities, 2 MDAs

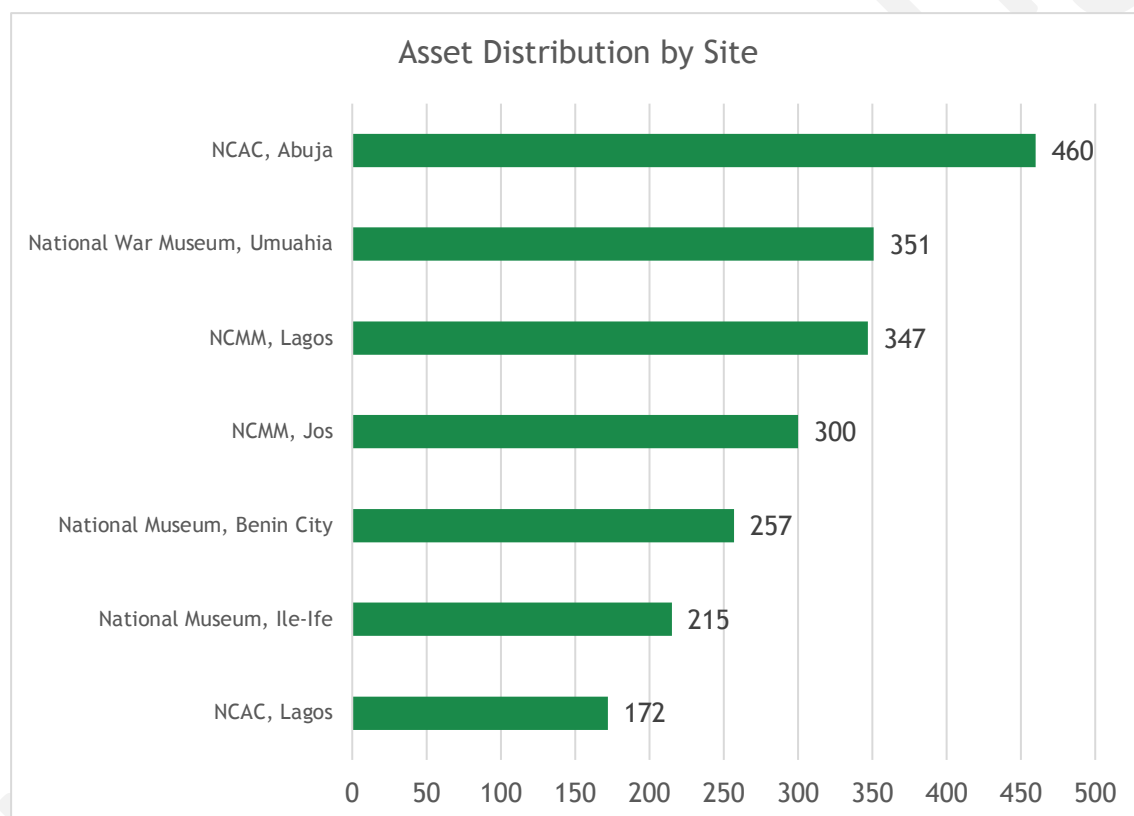


Figure 4.4.1 – Asset Distribution Across the Six Pilot Cities (Total: 2,102)

The exercise resulted in the successful documentation of 2,102 tangible cultural assets across six pilot locations, establishing the first credible and reconciled baseline dataset for Nigeria's cultural assets within the National Assets Register.

4.4.2 Asset Category Distribution

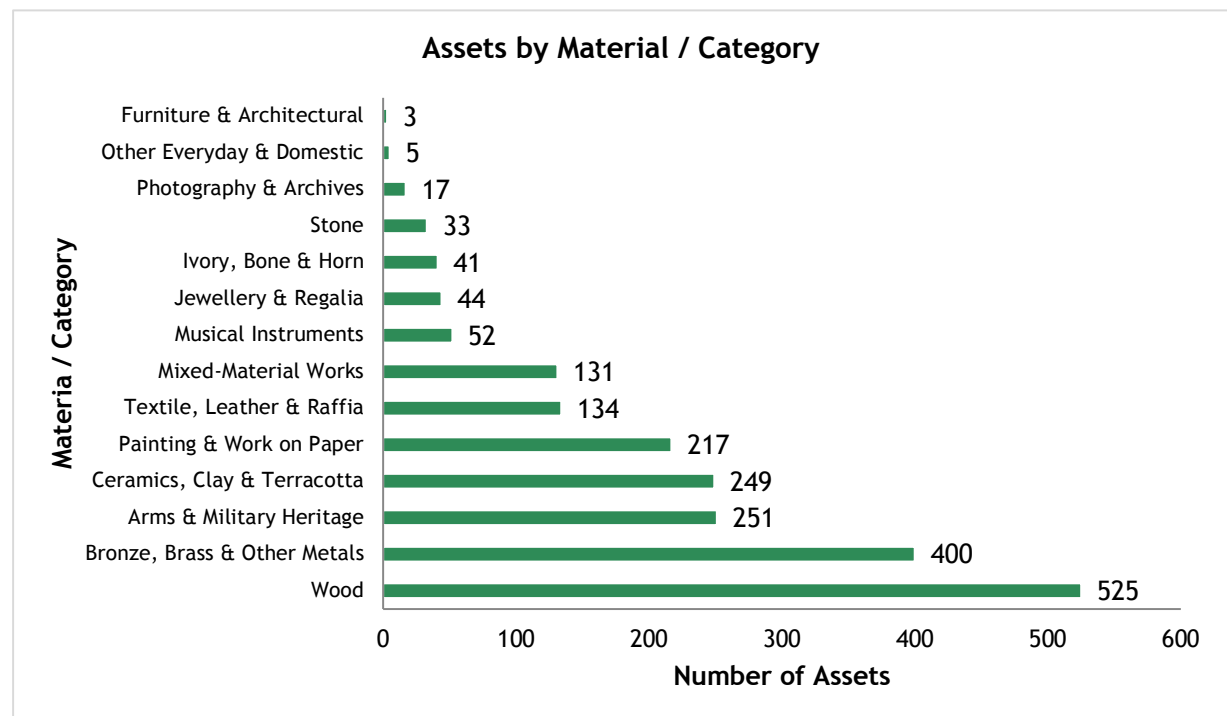


Figure 4.4.2 – Verified Assets by Material / Category (authoritative totals from registry)

Wood (525 objects, 25.0%) and Bronze, Brass and other metals (400 objects, 19.0%) together account for 44.0% of all verified assets. The dominance of organic materials introduces significant preservation risks. Arms and Military Heritage (251 objects, 11.9%) are concentrated almost entirely in Umuahia, reflecting the National War Museum's specific custodial mandate.

4.4.3 Art Type and Historical Period

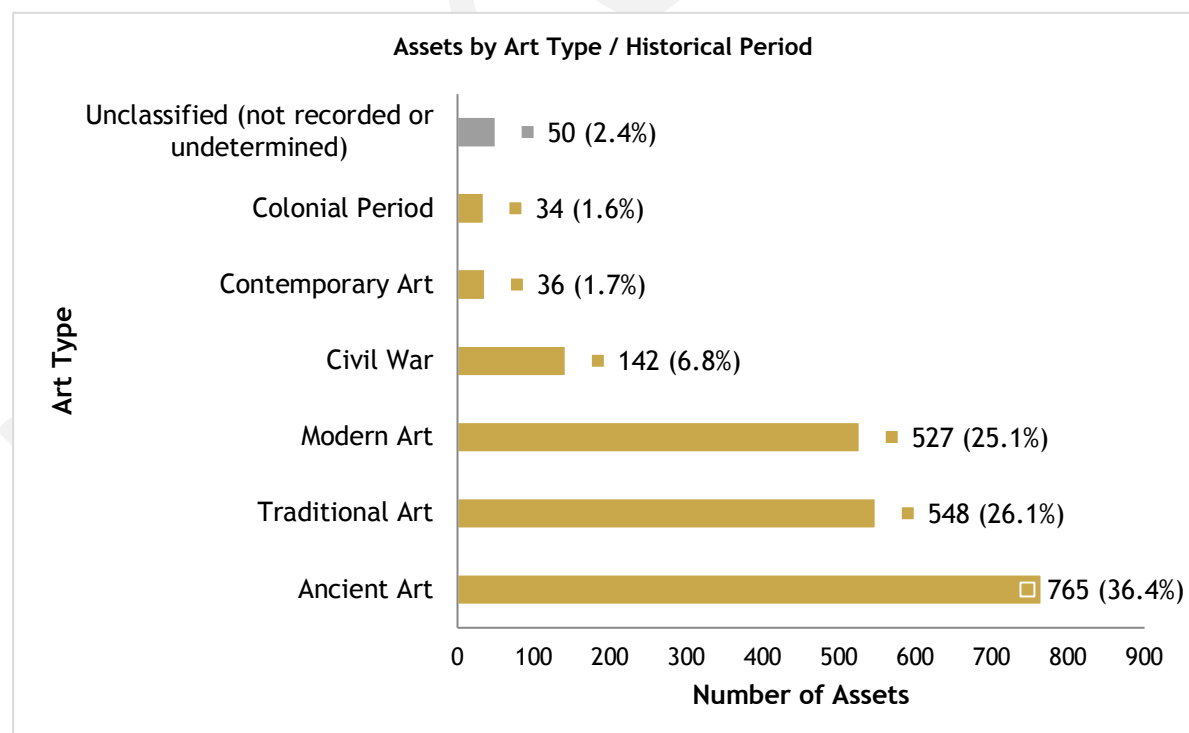


Figure 4.4.3 – Distribution by Art Type / Historical Period

Ancient Art and Traditional Art collectively represent over 62% of the verified collection, confirming the predominantly pre-modern character of the holdings. The Civil War category (142 objects), concentrated entirely in Umuahia, represents a unique body of material culture documenting the 1967-1970 Nigerian Civil War. Modern Art (527 objects) is concentrated in Abuja and Lagos, reflecting NCAC's role in supporting contemporary Nigerian artistic production. A further 50 assets (2.4%) are unclassified by art type – 28 with no recorded type and 22 examined but undetermined.

4.4.4 Condition Profile by Custodial Site

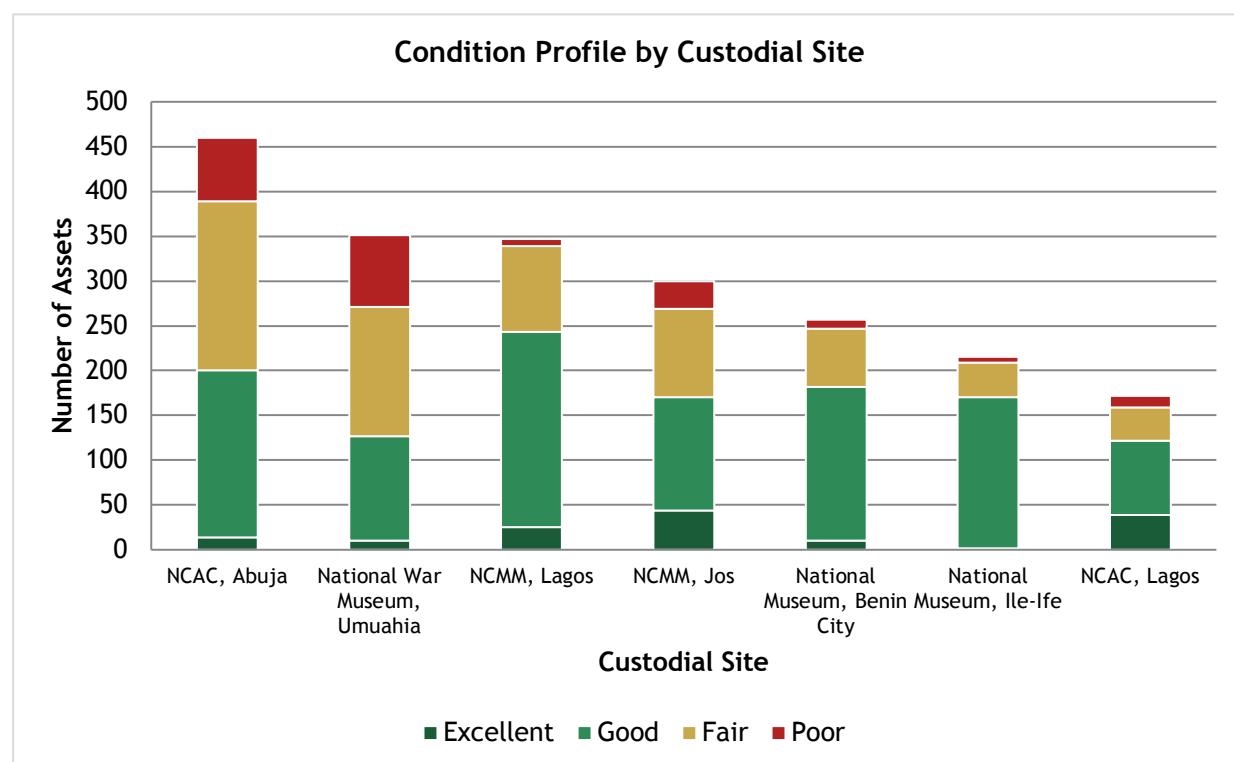


Figure 4.4.4 - Condition Profile Across All Custodial Sites

The National War Museum, Umuahia, has the highest absolute count of poor-condition objects (80), followed by Abuja (71). NCM Lagos (218) and NCAC Abuja (186) hold the highest counts of good-condition objects. Comparisons across sites should therefore be approached with caution, as the registry does not assess how storage infrastructure, climate-control capacity, or the age of the collection affects condition.

4.4.5 Category Composition by Custodial Sites

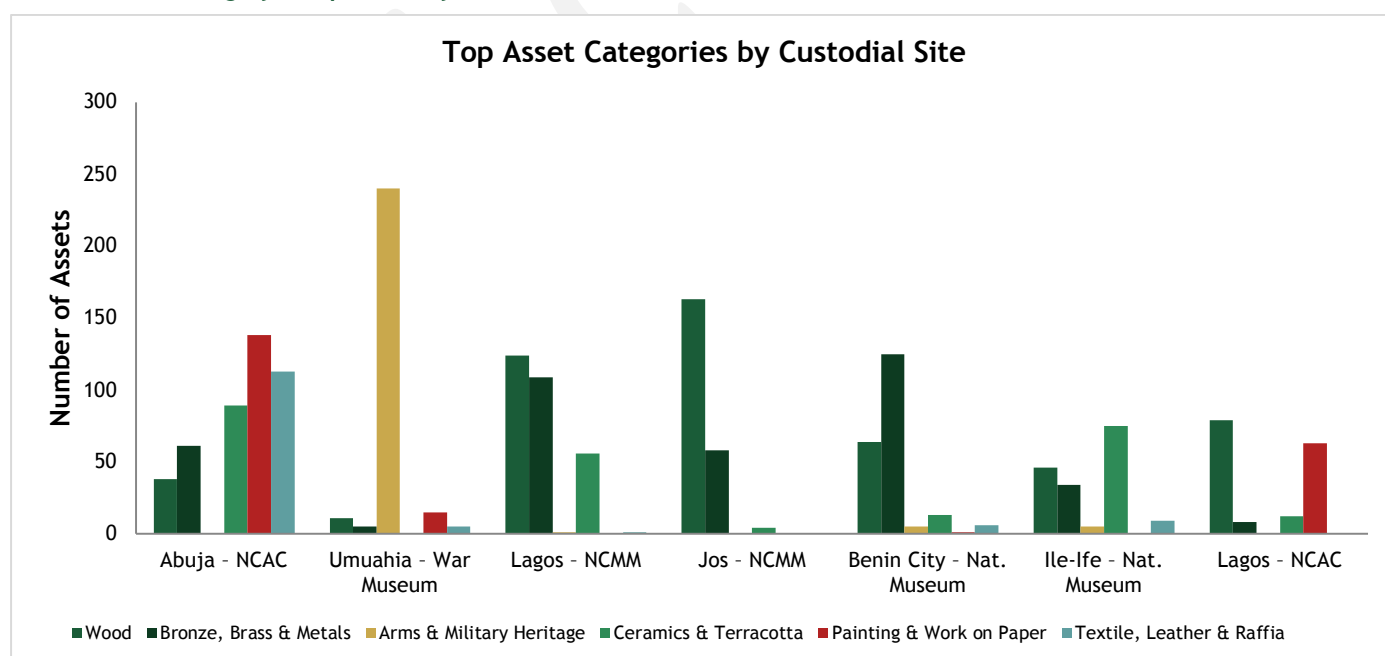


Figure 4.4.5 - Top Asset Categories by Custodial Sites

The chart reveals the distinct cultural identity of each custodial site: the National War Museum, Umuahia (240) is dominated by Arms and Military Heritage; Benin City by Bronze, Brass and other metals (125 objects); NCAC Abuja by Paintings and work on paper (138); both Lagos sites by Wood (NCM Lagos 124; NCAC Lagos 79); Jos by Wood (163 objects); and Ile-Ife by Ceramics, Clay and Terracotta (75 objects).

4.4.6 Condition Assessment

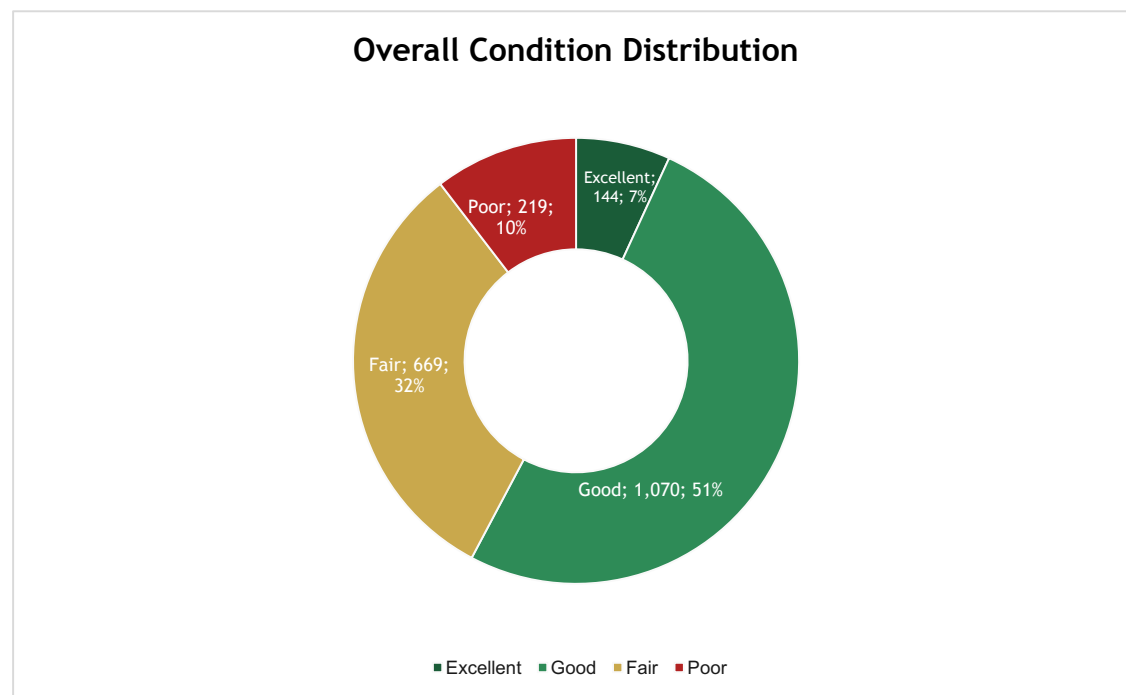


Figure 4.4.6 – Overall Condition Distribution (n = 2,102)

Approximately 58% of verified assets are in Good or Excellent condition and 1,883 of 2,102 (89.6%) are rated Fair or better. However, 219 objects (10.4%) are in Poor condition, and 669 objects (31.8%) are rated Fair, representing approximately 888 objects requiring varying degrees of conservation attention. Objects rated Poor are flagged for priority intervention within the NAR framework.

4.4.7 Condition Heatmap

Condition Heatmap: Assets per Custodial Site

Custodial Site	Excellent	Good	Fair	Poor	Total
NCAC Abuja	14	186	189	71	460
National War Museum, Umuahia	10	117	144	80	351
NCMM Lagos	25	218	96	8	347
NCMM Jos	44	126	99	31	300
National Museum, Benin City	10	172	65	10	257
National Museum, Ile-Ife	2	168	39	6	215
NCAC Lagos	39	83	37	13	172
TOTAL	144	1,070	669	219	2,102

Shading band – number of assets (lighter to darker):

1-9	10-24	25-49	50-74	75-99	100-149	150-199	200+
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Figure 4.4.7 - Condition Heatmap: Assets per Custodial Site

Condition profiles vary sharply across custodial sites. Ile-Ife records the strongest, with 170 of 215 objects (79.1%) rated Good or Excellent, followed closely by NCAC Lagos (70.9%), National Museum, Benin City (70.8%) and NCMM Lagos (70.0%), which also reports the lowest Poor-condition share at 2.3%. NCMM Jos sits mid-range at 56.7%. The two weakest profiles are NCAC Abuja and the National War Museum, Umuahia: Abuja carries the largest absolute volume of at-risk material (189 Fair and 71 Poor, or 56.5% of its 460 assets), while Umuahia records the highest Poor-condition rate at 22.8% (80 of 351 objects). Excellent ratings remain scarce overall – 144 objects, or 6.9% of the pilot total – and are concentrated in NCMM Jos (44) and NCAC Lagos (39). Comparisons across sites should be treated with caution, as the registry does not provide analysis of how storage infrastructure, climate-control capacity, or collection age affects condition.

4.4.8 Assets by Custodial Institution

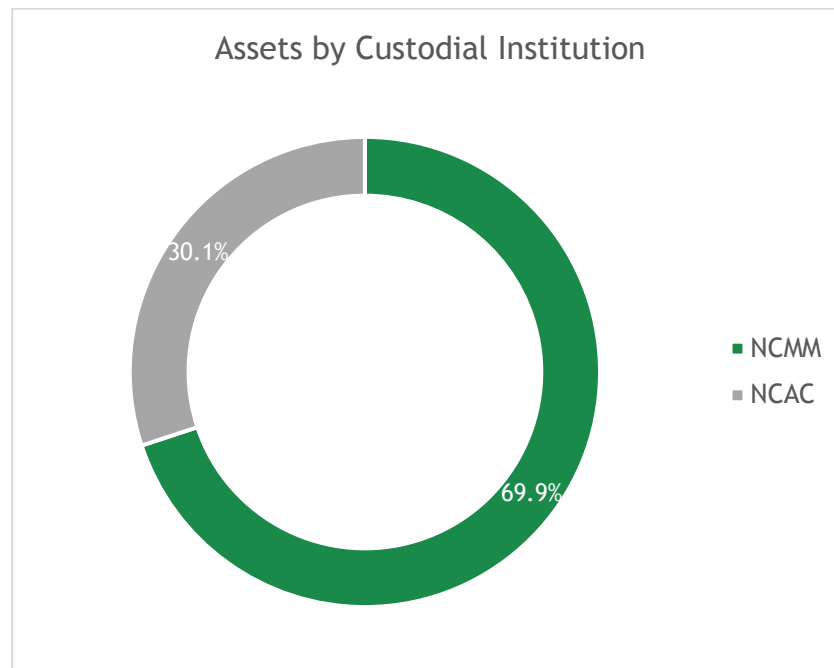


Figure 4.4.8 - Distribution Across Custodial Institutions

NCMM holds approximately 70% of the verified pilot assets (1,470 objects) across five sites – Lagos, Jos, Benin City, Ile-Ife and the National War Museum, Umuahia – while NCAC holds the remaining 30% (632 objects) across its Abuja and Lagos sites.

4.4.9 Display Status and Structural Integrity

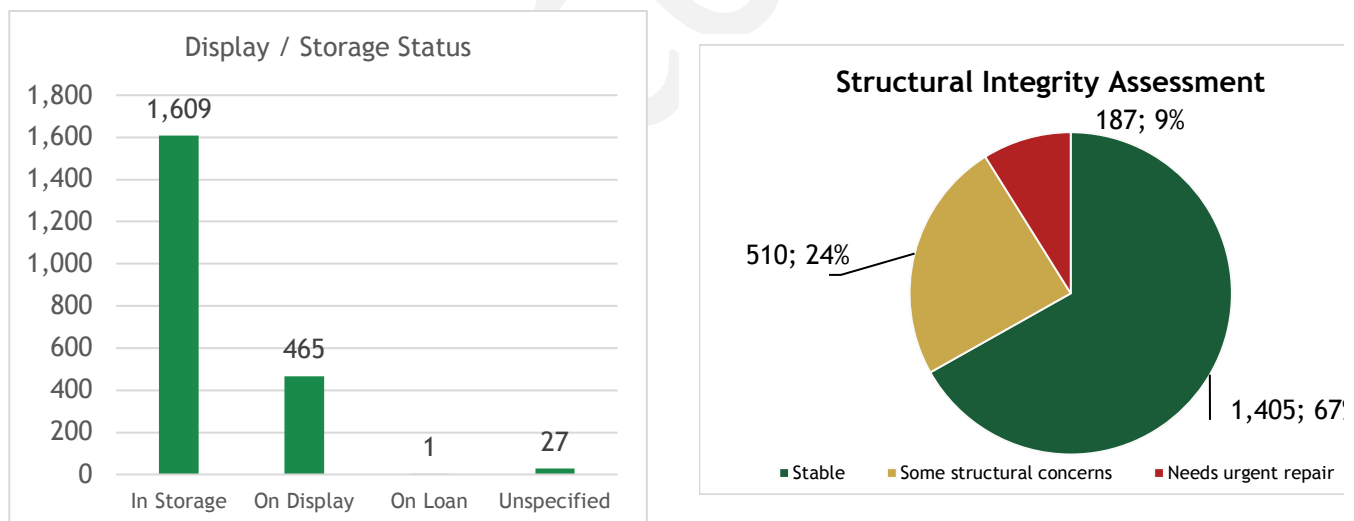


Figure 4.4.9 – Asset Display Status and Structural Integrity

76.5% of all verified assets (1,609 objects) are currently in storage... with 465 (22.1%) on display, one object on loan and 27 (1.3%) carrying no recorded display status. Regarding structural integrity, 187 objects (8.9%) require urgent repair and 510 objects (24.3%) present some structural concerns. Together, these 697 objects constitute the immediate priority list for conservation intervention.

4.4.10 Conservation Priority Index

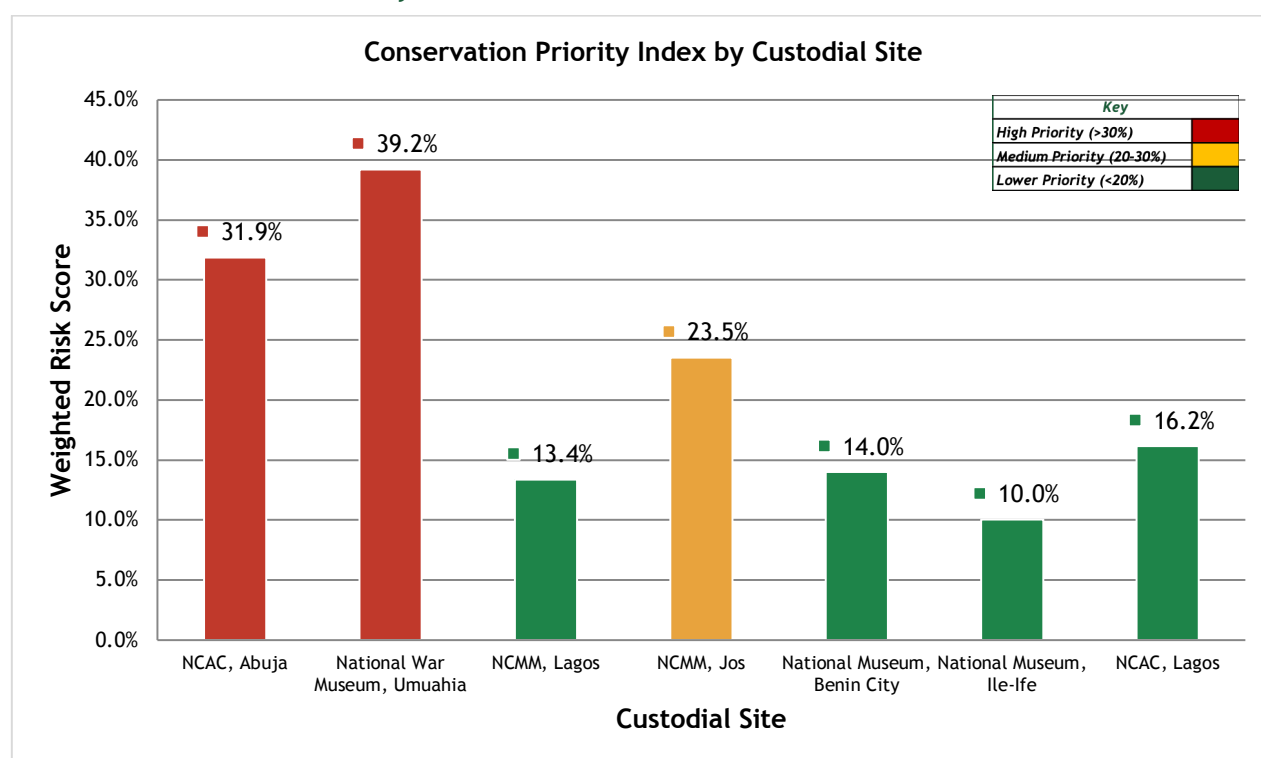


Figure 4.4.10 — Conservation Priority Index by Pilot City

The Conservation Priority Index assigns a weighted risk score to each city based on the proportion of Poor-condition (weighted 1.0) and Fair-condition (weighted 0.4) objects. Umuahia emerges as the highest-priority city for conservation investment, followed by Abuja and Jos. NCMM Lagos, Ile-Ife and Benin City present the lowest risk scores, consistent with their strong condition profiles. This index provides a data-driven basis for allocating conservation resources across pilot sites.

The 2,102 assets documented represent a verified baseline across seven custodial sites in six pilot locations covering two of Nigeria's primary cultural asset institutions. The full scope of Nigeria's cultural asset base, across all institutions, all states, and all asset categories, is many times larger. The NAR will expand this coverage systematically in subsequent editions.

4.5 Strategic Outlook: From Documentation to Value Realisation

The inclusion of Specialised (cultural) assets in the MOFI Annual Asset Report 2nd Edition marks the beginning of a sustained, multi-year programme to bring Nigeria's cultural heritage into the formal national asset management framework. Over the medium term, working with the FMACTCE and other relevant partners, MOFI's approach to Specialised Assets will be guided by four strategic priorities:

i Coverage Expansion: The pilot phase covered six cities across two MDAs. Subsequent phases will extend to all 36 states and the FCT, encompassing all public cultural institutions, heritage sites, and monument categories within the NAR mandate. A phased rollout, beginning with highest-value and most at-risk collections, will be prioritised.

ii. Valuation Framework: A tiered valuation framework will be developed, encompassing insurance replacement value for condition-based assessments, heritage premium calculations for objects of exceptional historical significance, and tourism and economic multiplier assessments for heritage sites, aligned with UNESCO and ICOM standards.

iii. Preservation Investment: A prioritised conservation programme will address the most acute deficits identified in the verification exercise, focusing particularly on the objects flagged for urgent repair or structural concern and the high proportion of vulnerable organic materials across the seven custodial sites.

iv. Restitution Support: The NAR database will serve as an authoritative national record to support Nigeria's ongoing restitution efforts. Comprehensive, verified documentation of what Nigeria holds is a prerequisite for credible engagement with foreign institutions and governments seeking to return looted cultural patrimony.

Nigeria's cultural assets are not relics. They are living resources of identity, knowledge, economic potential, and diplomatic influence. The MOFI Annual Asset Report's Specialised Assets chapter represents a commitment to treating these resources with the same seriousness, rigour, and strategic intent that MOFI brings to every dimension of its mandate as the custodian of Nigeria's national wealth.

Nigeria's bronze casters knew the worth of what they made. The terracotta artists of the Nok plateau, the ivory carvers of Benin, the weavers of Kano, and the portrait sculptors of Ife each understood that their work was essential: essential to governance, to spirituality, to identity, and to continuity across generations. The National Asset Register honours that understanding by insisting that what was made, and what was kept, must be counted, protected, and managed as the enduring wealth of the Nigerian nation.

4.6 Cultural Asset Catalogue (Pilot Sites)

The following catalogue presents a representative selection of verified cultural assets from the seven custodial sites in the six pilot locations. Each entry reflects some of the standardised data fields applied during the verification exercise. Condition ratings apply a four-point scale: Excellent, Good, Fair, Poor. Objects rated poor require immediate conservation intervention.



National Council for Arts and Culture (NCAC). Headquarters, Abuja

Please Note that the images presented in this section are a curated selection and do not represent the complete inventory of the Specialised Assets listed within the National Assets Register. A limited number of images have been included in this report for publication and presentation purposes.

01

NCA-1043



FAIR

Portrait of I. B. B

CATEGORY Painting & Work on Paper
CREATED 2001
ARTIST Adamiedu
ORIGIN Not Recorded
MEDIUM Oil on Board

NCA-1044



GOOD

Unity in Diversity

CATEGORY Painting & Work on Paper
CREATED 1986
ARTIST L.T. Bentu
ORIGIN Not Recorded
MEDIUM Oil on Canvas

NCA-1045



FAIR

Drawing of a Male Figure

CATEGORY Painting & Work on Paper
CREATED 1989
ARTIST Akinola Lasekan
ORIGIN Not Recorded

NCA-1046



GOOD

Motherhood

CATEGORY Painting & Work on Paper
CREATED 1944
ARTIST O. Oshiga
ORIGIN Not Recorded
MEDIUM Rope Print

NCA-1047

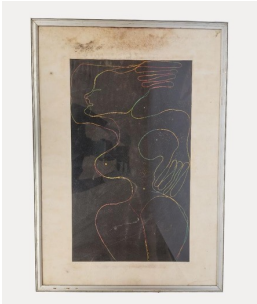


GOOD

Flowing Hair

CATEGORY Painting & Work on Paper
CREATED Not Recorded
ARTIST O. Oshiga
ORIGIN Not Recorded
MEDIUM Rope Print

NCA-1048

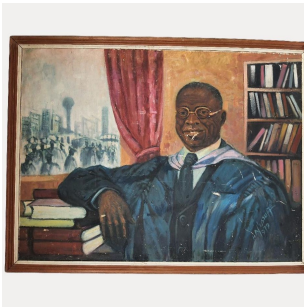


GOOD

Abstract Figure

CATEGORY Painting & Work on Paper
CREATED Not Recorded
ARTIST O. Oshiga
ORIGIN Not Recorded
MEDIUM Rope Print

NCA-1086

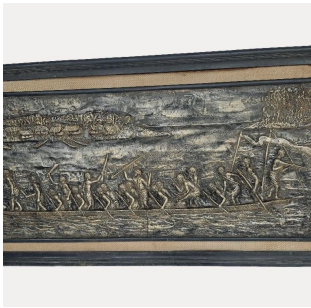


GOOD

Alvan Ikoku

CATEGORY Painting & Work on Paper
CREATED Not Recorded
ARTIST Shina Yusuf
ORIGIN Not Recorded
MEDIUM Oil on Canvas

NCA-1087

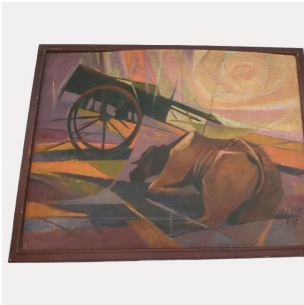


POOR

Not Recorded

CATEGORY Bronze, Brass and other metals
CREATED 1979
ARTIST Tonbra. E
ORIGIN Not Recorded
MEDIUM Bronze Relief Work

NCA-1088



FAIR

Breakdown at New Delhi

CATEGORY Painting & Work on Paper
CREATED 2000
ARTIST Shina Yusuf
ORIGIN Not Recorded
MEDIUM Oil on board

NCA-1089



FAIR

Polo players

CATEGORY Painting & Work on Paper
CREATED 1979
ARTIST Chinze T. Ojobo
ORIGIN Not Recorded
MEDIUM Acrylic

NCA-1090

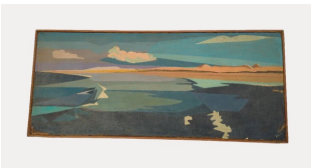


POOR

Masquerades

CATEGORY Painting & Work on Paper
CREATED 1997
ARTIST Ohazuruike Henry. O
ORIGIN Not Recorded
MEDIUM Paper Mache on Board

NCA-1091

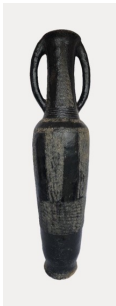


FAIR

Seascape

CATEGORY Painting & Work on Paper
CREATED Not Recorded
ARTIST B. Rasekola
ORIGIN Not Recorded
MEDIUM Oil on board

NCA-1235

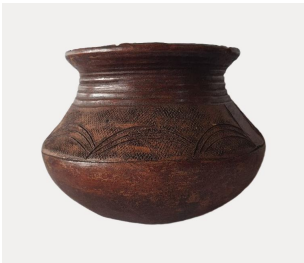


GOOD

Long Green Pot with Handle

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Ceramics

NCA-1236



GOOD

Deep Brown Clay Pot with Cover

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushapa
MEDIUM	Clay

NCA-1237



GOOD

Small Clay Hut for Decoration

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Giri, Abuja
MEDIUM	Clay

NCA-1238

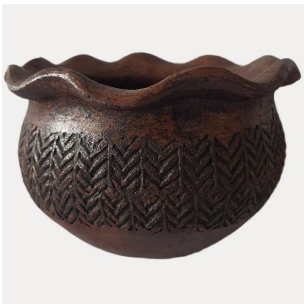


POOR

Brown Clay Pot without Cover

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushapa, Abuja
MEDIUM	Clay

NCA-1239

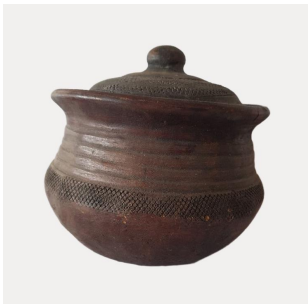


GOOD

Brown Clay Pot without Cover

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushapa, Abuja
MEDIUM	Clay

NCA-1240



GOOD

Small Brown Clay Pot

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushapa, Abuja
MEDIUM	Clay

NCA-1253



GOOD

Small Raffia Basket

CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	North East
MEDIUM	Raffia

NCA-1254



GOOD

Small Raffia Basket

CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	North East
MEDIUM	Raffia

NCA-1255



GOOD

Raffia Mat

CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	North East
MEDIUM	Raffia

NCA-1256



GOOD

Raffia Food Basket

CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Kano
MEDIUM	Raffia

NCA-1257



EXCELLENT

Medium Raffia Storage Basket

CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Kano
MEDIUM	Raffia

NCA-1258



FAIR

Medium Raffia Basket

CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	North East
MEDIUM	Raffia

NCA-1321

GOOD

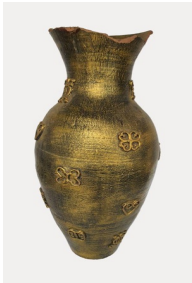


Clay Piggy Bank

CATEGORY Ceramics, Clay and Terracotta
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Ushafa, Abuja
MEDIUM Clay

NCA-1322

POOR



Ghana Golden Pot without Handle

CATEGORY Ceramics, Clay and Terracotta
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Ghana
MEDIUM Ceramics

NCA-1323

FAIR



Decorative Flower Vase

CATEGORY Ceramics, Clay and Terracotta
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Clay

NCA-1324

GOOD



Decorative Clay Lantern

CATEGORY Ceramics, Clay and Terracotta
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Ushafa, Abuja
MEDIUM Clay

NCA-1325

FAIR



Short Electric Decorative Pot

CATEGORY Ceramics, Clay and Terracotta
CREATED Not Recorded
ARTIST Mayaki Enterprise Ceramics Section
ORIGIN Minna
MEDIUM Ceramics

NCA-1326

GOOD



Decorative Flower vase

CATEGORY Ceramics, Clay and Terracotta
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Ushafa Abuja
MEDIUM Ceramics

NCA-1327



FAIR

Big Clay Hut for Decoration

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushafa
MEDIUM	Clay

NCA-1328



FAIR

Raffia Hat

CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	North-East
MEDIUM	Raffia

NCA-1329



GOOD

Clay Serving Spoon

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushafa Abuja
MEDIUM	Clay

NCA-1330



GOOD

Clay Soup Bowl

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushafa Abuja
MEDIUM	Clay

NCA-1331



POOR

Clay Kettle

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushafa
MEDIUM	Clay

NCA-1333



GOOD

Raffia FaiFai

CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	North-East
MEDIUM	Raffia

NCA-1346

FAIR



Brass Purse	
CATEGORY	Bronze, Brass and other metals
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Brass

NCA-1347

GOOD



Raffia Storage Basket	
CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	North East
MEDIUM	Raffia

NCA-1348

FAIR



Medium Decorative Clay Hut	
CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushafa
MEDIUM	Clay

NCA-1349

GOOD



Clay Water Board	
CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ushafa
MEDIUM	Clay

NCA-1350

FAIR



Raffia	
CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Kano
MEDIUM	Raffia and Beads

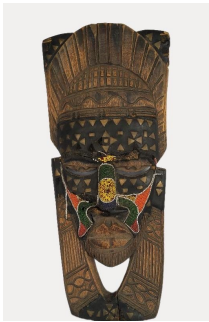
NCA-1351

GOOD



Raffia Storage Basket	
CATEGORY	Textile, Leather and Raffia
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Kano
MEDIUM	Raffia

NCA-1480



FAIR

Wooden Mask

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Wood and Bead

NCA-1481

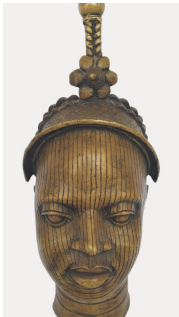


FAIR

Bronze Benin King Head

CATEGORY	Bronze, Brass and other metals
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCA-1482



GOOD

Efe Bronze Head

CATEGORY	Bronze, Brass and other metals
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Metal

NCA-1483

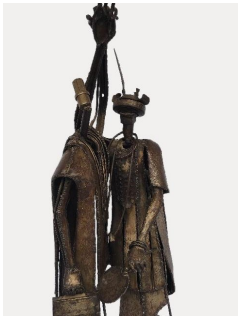


EXCELLENT

Benin Bronze Head (Queen)

CATEGORY	Bronze, Brass and other metals
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCA-1484



FAIR

Traditional Chiefs Statue

CATEGORY	Mixed-Material Works
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	South-West
MEDIUM	Metal and Wood

NCA-1485



FAIR

Metal Clergymen Statue

CATEGORY	Bronze, Brass and other metals
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Metal

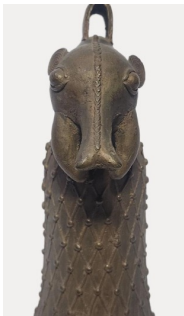


National Commission of Museums and Monuments (NCMM), Lagos

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02

NCML-2031



FAIR

Bell Surmounted By An Elephant

CATEGORY Bronze, Brass and Other Metals
CREATED 16th Century
ARTIST Not Recorded
ORIGIN Benin
MEDIUM Bronze

NCML-2032

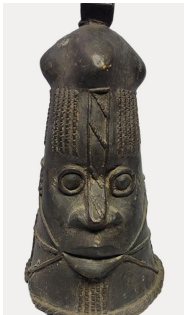


GOOD

Royal Square Base with Geometric Designs

CATEGORY Bronze, Brass and Other Metals
CREATED 16th Century
ARTIST Not Recorded
ORIGIN Benin
MEDIUM Bronze

NCML-2033



GOOD

A Human Face with Scarification Marks

CATEGORY Bronze, Brass and Other Metals
CREATED 16th Century
ARTIST Not Recorded
ORIGIN Benin
MEDIUM Bronze

NCML-2034

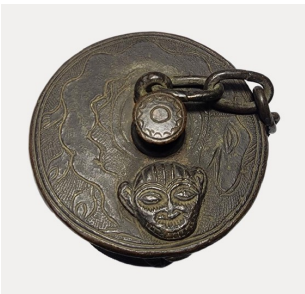


GOOD

Altar Ring

CATEGORY Bronze, Brass and Other Metals
CREATED 16th Century
ARTIST Not Recorded
ORIGIN Benin
MEDIUM Bronze

NCML-2035



GOOD

Benin Bronze Altar Bell

CATEGORY Bronze, Brass and Other Metals
CREATED 16th Century
ARTIST Not Recorded
ORIGIN Benin
MEDIUM Bronze

NCML-2036

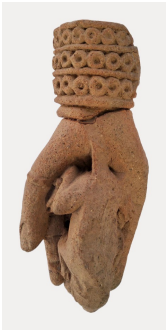


FAIR

A Crocodile

CATEGORY Bronze, Brass and Other Metals
CREATED 16th Century
ARTIST Not Recorded
ORIGIN Benin
MEDIUM Bronze

NCML-2061



GOOD

Owo Terracotta Lizard Hand

CATEGORY	Ceramics, Clay and Terracotta
CREATED	1500
ARTIST	Not Recorded
ORIGIN	Yorubas
MEDIUM	Clay Terracotta

NCML-2062



GOOD

Owo Terracotta Hands Holding An Animal

CATEGORY	Ceramics, Clay and Terracotta
CREATED	1500
ARTIST	Not Recorded
ORIGIN	Yorubas
MEDIUM	Clay Terracotta

NCML-2063



GOOD

Igbo-Ukwu

CATEGORY	Bronze, Brass and Other Metals
CREATED	900/1000
ARTIST	Not Recorded
ORIGIN	Igbos
MEDIUM	Bronze

NCML-2064



GOOD

Ivory Plaque

CATEGORY	Ivory, Bone and Horn
CREATED	1500
ARTIST	Not Recorded
ORIGIN	Benin kingdom
MEDIUM	Ivory

NCML-2065



GOOD

Ivory Face Mask Queen Idia

CATEGORY	Ivory, Bone and Horn
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Benin kingdom
MEDIUM	Ivory

NCML-2066



GOOD

Ivory Face Mask Queen Idia Head

CATEGORY	Ivory, Bone and Horn
CREATED	1500
ARTIST	Not Recorded
ORIGIN	Benin kingdom
MEDIUM	Ivory

NCML-2174

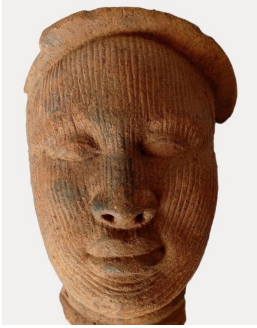


FAIR

Ooni Ife

CATEGORY	Bronze, Brass and Other Metals
CREATED	13th Century
ARTIST	Not Recorded
ORIGIN	Ile Ife South-West
MEDIUM	Bronze

NCML-2175



GOOD

Ife Head (Fragment)

CATEGORY	Ceramics, Clay and Terracotta
CREATED	13th Century
ARTIST	Not Recorded
ORIGIN	Ile Ife South-West
MEDIUM	Clay

NCML-2176



GOOD

Ife Head

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ile Ife South-West
MEDIUM	Clay

NCML-2177

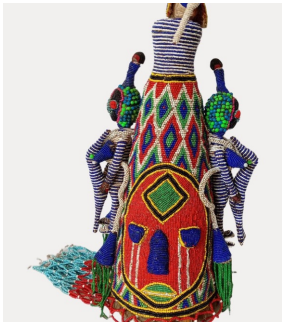


GOOD

Metal Shoes

CATEGORY	Bronze, Brass and Other Metals
CREATED	19th Century
ARTIST	Not Recorded
ORIGIN	Calabar (South-East)
MEDIUM	Metal

NCML-2178



GOOD

Beaded Crown

CATEGORY	Jewellery & Regalia
CREATED	19th Century
ARTIST	Not Recorded
ORIGIN	South-West
MEDIUM	Textile And Beads

NCML-2179



GOOD

Gelede Mask

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ogun state
MEDIUM	Wooden

NCML-2204



FAIR

Benin Bronze Head of Oba

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2205



FAIR

Benin Bronze Plaque of a Portuguese

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2206



FAIR

Benin Bronze Plaque

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2207



GOOD

Benin Bronze Plaque of a Crocodile

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2208



FAIR

Benin Bronze Plaque of the Oba of Benin

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2209

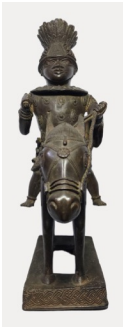


GOOD

Benin Bronze Plaque of a Mud Fish

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

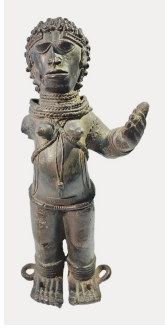
NCML-2222



GOOD

Benin Bronze of an Equestrian Figure	
CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2223



FAIR

Naked Female Standing Figure	
CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2224



GOOD

Benin Bronze Miniature lidded Container	
CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2225



GOOD

Benin Bronze Standing Figure of an Oba	
CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

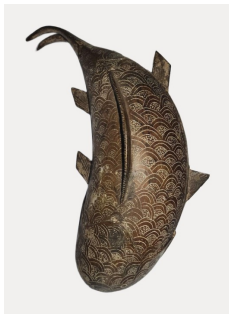
NCML-2226



GOOD

Lidded Bird Receptacle	
CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2227



GOOD

Lidded Mud Fish Receptacle	
CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2228

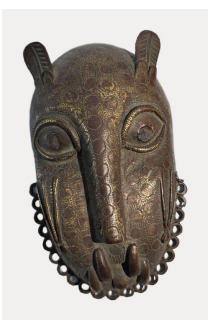


GOOD

Benin Bronze Gun Powder Container

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2229



GOOD

Benin Bronze Leopard Pendant

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2230



GOOD

Benin Bronze Leopard Pendant With Spots

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2231



GOOD

Benin Bronze Leopard Head

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2232

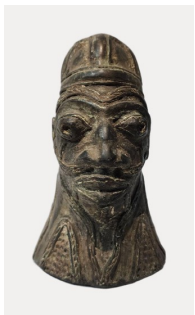


GOOD

Benin Bronze Intertwined Mud Fish

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2233



GOOD

Benin Bronze Miniature of an Oba's Bust

CATEGORY	Bronze, Brass and Other Metals
CREATED	16th Century
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NCML-2240

GOOD

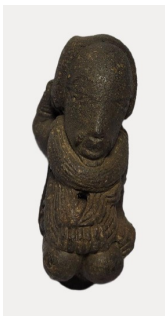


Nok Terracotta Human Head

CATEGORY	Ceramics, Clay and Terracotta
CREATED	600BC
ARTIST	Not Recorded
ORIGIN	Nok
MEDIUM	Terracotta

NCML-2241

GOOD

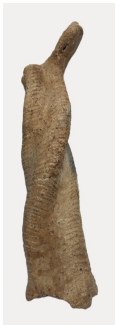


Nok Terracotta Squatting Miniature Figure

CATEGORY	Ceramics, Clay and Terracotta
CREATED	600BC
ARTIST	Not Recorded
ORIGIN	Nok
MEDIUM	Terracotta

NCML-2242

GOOD



Nok Terracotta Coiled Snake

CATEGORY	Ceramics, Clay and Terracotta
CREATED	600BC
ARTIST	Not Recorded
ORIGIN	Nok
MEDIUM	Terracotta

NCML-2243

GOOD

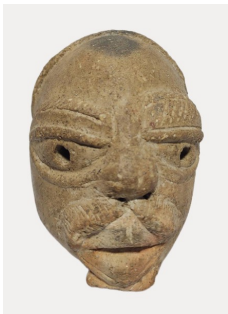


Nok Terracotta Foot

CATEGORY	Ceramics, Clay and Terracotta
CREATED	600BC
ARTIST	Not Recorded
ORIGIN	Nok
MEDIUM	Terracotta

NCML-2244

GOOD



Nok Terracotta Miniature Human Head

CATEGORY	Ceramics, Clay and Terracotta
CREATED	600BC
ARTIST	Not Recorded
ORIGIN	Nok
MEDIUM	Terracotta

NCML-2245

GOOD



Nok Terracotta Miniature Sitting Figure

CATEGORY	Ceramics, Clay and Terracotta
CREATED	600BC
ARTIST	Not Recorded
ORIGIN	Nok
MEDIUM	Terracotta

NCML-2246

GOOD

A dark brown terracotta head sculpture with a rounded, somewhat featureless face and a small, open mouth.

Nok Terracotta Human Head

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Ceramics, Clay and Terracotta

600BC

Not Recorded

Nok

Terracotta

NCML-2247

GOOD

A dark brown terracotta head sculpture with a more elongated face, prominent eyes, and a small, open mouth.

Nok Terracotta Human Head

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Ceramics, Clay and Terracotta

600BC

Not Recorded

Nok

Terracotta

NCML-2248

FAIR

A light brown terracotta head sculpture with a more elongated face, prominent eyes, and a small, open mouth.

Nok Terracotta Human Head

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Ceramics, Clay and Terracotta

600BC

Not Recorded

Nok

Terracotta

NCML-2249

FAIR

A light brown terracotta head sculpture of an elephant, showing large ears and a trunk.

Nok Terracotta Elephant Head

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Ceramics, Clay and Terracotta

600BC

Not Recorded

Nok

Terracotta

NCML-2250

GOOD

A dark brown terracotta head sculpture with a more elongated face, prominent eyes, and a small, open mouth.

Nok Terracotta Human Head

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Ceramics, Clay and Terracotta

600BC

Not Recorded

Nok

Terracotta

NCML-2351

GOOD

A dark brown wooden head sculpture with a large, open mouth and a small, open mouth.

Chamber Head Dress

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Wood

20th Century

Not Recorded

Adamawa

Wooden



National Council for Arts and Culture (NCAC) Lagos

Please Note that the images presented in this section are a curated selection and do not represent the complete inventory of the Specialised Assets listed within the National Assets Register. A limited number of images have been included in this report for publication and presentation purposes.

03

NCL-2304



GOOD

Not Recorded

CATEGORY Wood
CREATED Not Recorded
ARTIST Bruce Onobrakpeya
ORIGIN Not Recorded
MEDIUM Deep Etching

NCL-2305

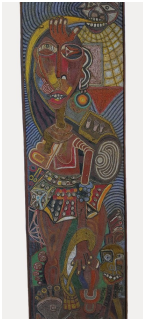


GOOD

Summer Bird

CATEGORY Painting & Work on Paper
CREATED 1980
ARTIST Fela Odenaïke
ORIGIN Ife
MEDIUM Oil On Board

NCL-2306



EXCELLENT

The Spirit of Fashion Lady

CATEGORY Jewellery & Regalia
CREATED 1981
ARTIST Joseph Olabode
ORIGIN Not Recorded
MEDIUM Beads On Board

NCL-2307



EXCELLENT

The King Who Abdicates

CATEGORY Painting & Work on Paper
CREATED Not Recorded
ARTIST Lami Pentu
ORIGIN Not Recorded
MEDIUM Oil On Canvas

NCL-2308



EXCELLENT

Pounding Yam

CATEGORY Painting & Work on Paper
CREATED Not Recorded
ARTIST Segun Adeku
ORIGIN Ile Ife
MEDIUM Etching On Paper

NCL-2309



GOOD

Ink On Cloth

CATEGORY Painting & Work on Paper
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Ink On cloth

NCL-2316



POOR

Burukutu Drinker

CATEGORY Painting & Work on Paper
CREATED 1976
ARTIST Gutip
ORIGIN Not Recorded
MEDIUM Oil On Board

NCL-2317



EXCELLENT

The Jihad

CATEGORY Painting & Work on Paper
CREATED Not Recorded
ARTIST Dahir Abdulkadir
ORIGIN Kaduna
MEDIUM Oil On Board

NCL-2318



EXCELLENT

Aladura

CATEGORY Painting & Work on Paper
CREATED 1977
ARTIST Igboanugo
ORIGIN Not Recorded
MEDIUM Drawing On Paper

NCL-2319

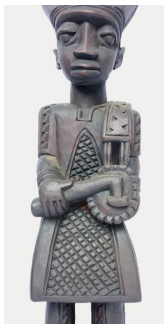


EXCELLENT

Masquerade

CATEGORY Wood
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Wood

NCL-2320

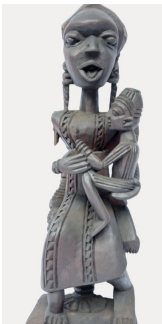


EXCELLENT

Drummer

CATEGORY Wood
CREATED Not Recorded
ARTIST Akin Alamu
ORIGIN Ibadan
MEDIUM Wood

NCL-2321

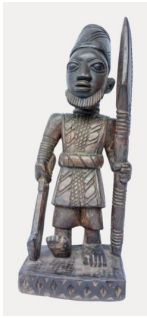


EXCELLENT

Mother & Child

CATEGORY Wood
CREATED Not Recorded
ARTIST Odekunle Oyo
ORIGIN Oyo
MEDIUM Wood

NCL-2322



EXCELLENT

Warrior

CATEGORY Wood
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Wood

NCL-2324

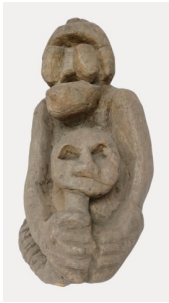


EXCELLENT

Meditation

CATEGORY Wood
CREATED Not Recorded
ARTIST Joseph Agho
ORIGIN Not Recorded
MEDIUM Wood

NCL-2325

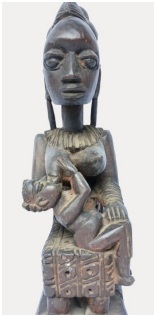


EXCELLENT

Mother & Child

CATEGORY Stone
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Eise
MEDIUM Soap Stone

NCL-2326

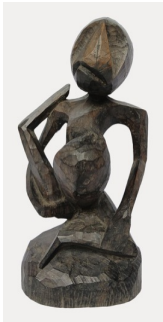


FAIR

Mother & Child Seated

CATEGORY Wood
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Wood

NCL-2327



EXCELLENT

Acrobats

CATEGORY Wood
CREATED Not Recorded
ARTIST A . Bello
ORIGIN Not Recorded
MEDIUM Wood

NCL-2328

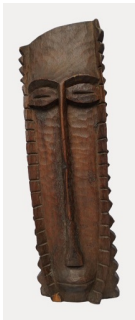


EXCELLENT

Head (Female)

CATEGORY Wood
CREATED Not Recorded
ARTIST Joseph Agho
ORIGIN Not Recorded
MEDIUM Wood

NCL-2329



EXCELLENT

Face Mask

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	J. Agho
ORIGIN	Not Recorded
MEDIUM	Wood

NCL-2330



EXCELLENT

Village Scene

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Wood (Panel)

NCL-2331



EXCELLENT

Seated Figure 1

CATEGORY	Stone
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Eise
MEDIUM	Soap Stone

NCL-2332



EXCELLENT

Seated Figure 2

CATEGORY	Stone
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Eise
MEDIUM	Soap Stone

NCL-2333



EXCELLENT

Female (Head)

CATEGORY	Stone
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Eise
MEDIUM	Soap Stone

NCL-2334



EXCELLENT

Herbalist

CATEGORY	Stone
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Eise
MEDIUM	Soap Stone

NCL-2341



EXCELLENT

Birth, Purity And Birth

CATEGORY Wood
CREATED Not Recorded
ARTIST Erhobor Emokpae
ORIGIN Daily Activity
MEDIUM Wood

NCL-2342



EXCELLENT

Not Recorded

CATEGORY Bronze, Brass and other metals
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Bronze

NCL-2343



EXCELLENT

Male Head

CATEGORY Bronze, Brass and other metals
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Ile Ife
MEDIUM Bronze

NCL-2344



EXCELLENT

Pot

CATEGORY Bronze, Brass and other metals
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Bronze

NCL-2345



EXCELLENT

Mask

CATEGORY Wood
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Ogbo
MEDIUM Wood

NCL-2354

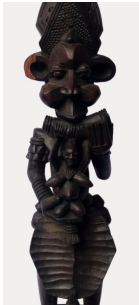


FAIR

Gong

CATEGORY Wood
CREATED Not Recorded
ARTIST Joseph Agho
ORIGIN Not Recorded
MEDIUM Wood

NCL-2385

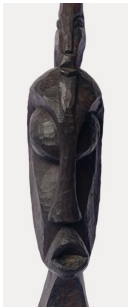


FAIR

Motherhood

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Odekunle
ORIGIN	Oyo
MEDIUM	Wood

NCL-2387

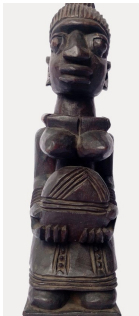


GOOD

Head

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	D.I Ogiemudia
ORIGIN	Not Recorded
MEDIUM	Wood

NCL-2389

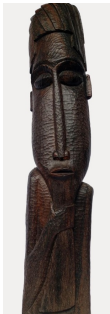


GOOD

Adesuwa 2

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Akin Alamu
ORIGIN	Benin
MEDIUM	Wood

NCL-2386



GOOD

Old Man

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	J.Agho
ORIGIN	Not Recorded
MEDIUM	Wood

NCL-2388

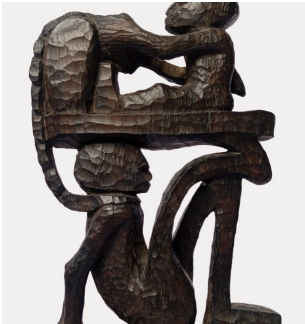


GOOD

Adesuwa

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Akin Alamu
ORIGIN	Not Recorded
MEDIUM	Wood

NCL-2390

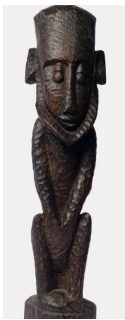


GOOD

Acrobat

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Joseph Agho
ORIGIN	Not Recorded
MEDIUM	Wood

NCL-2391

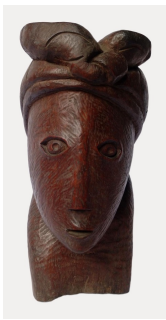


GOOD

Old Man Seated

CATEGORY Wood
CREATED Not Recorded
ARTIST Joseph Agho
ORIGIN Not Recorded
MEDIUM Wood

NCL-2392

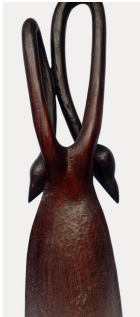


FAIR

Head

CATEGORY Wood
CREATED Not Recorded
ARTIST Joseph Agho
ORIGIN Not Recorded
MEDIUM Wood

NCL-2393

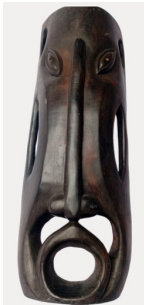


GOOD

Twin Bird

CATEGORY Wood
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Wood

NCL-2394



GOOD

Mask 2

CATEGORY Wood
CREATED Not Recorded
ARTIST G. Osahon
ORIGIN Not Recorded
MEDIUM Wood

NCL-2395

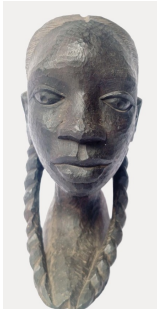


GOOD

Female Head

CATEGORY Wood
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Wood

NCL-2396

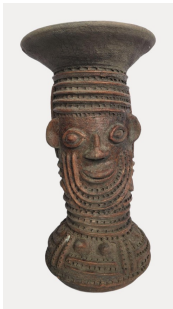


GOOD

Head (Small)

CATEGORY Wood
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Wood

NCL-2431

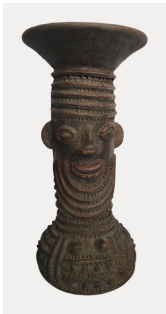


GOOD

Not Recorded

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Ceramics

NCL-2432

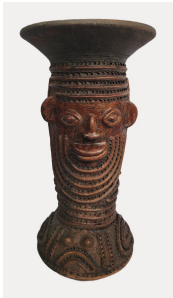


GOOD

Figurine

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	A.J Odo
ORIGIN	Ondo
MEDIUM	Ceramics

NCL-2433



GOOD

Figurine

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	A.J. Ojo
ORIGIN	Ondo
MEDIUM	Ceramics

NCL-2434

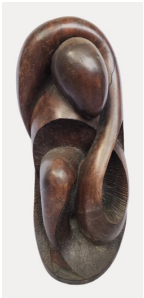


FAIR

Figurine

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	A.J. Ojo
ORIGIN	Ondo
MEDIUM	Ceramics

NCL-2435

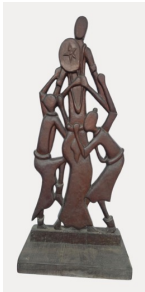


GOOD

Acrobats

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Osogbo, Yoruba
MEDIUM	Wood

NCL-2436



GOOD

Dancers

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Edo
MEDIUM	Wood



National War Museum (NWM) Umuahia

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04

NWMU-3037



FAIR

Cross Bow

CATEGORY	Arms & Military Heritage
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Wood And Leather

NWMU-3038



GOOD

Drum

CATEGORY	Musical Instruments
CREATED	Not Recorded
ARTIST	The Yorubas
ORIGIN	Western Nigeria
MEDIUM	Leather, Iron And Wood

NWMU-3039



FAIR

Horn

CATEGORY	Ivory, Bone and Horn
CREATED	Not Recorded
ARTIST	The Yorubas
ORIGIN	Western Nigeria
MEDIUM	Cow Horn

NWMU-3040



POOR

Gun

CATEGORY	Arms & Military Heritage
CREATED	Not Recorded
ARTIST	The Igbos
ORIGIN	South-Eastern Nigeria
MEDIUM	Iron

NWMU-3041



FAIR

Anti-Aircraft

CATEGORY	Arms & Military Heritage
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	The Nigerian Navy
MEDIUM	Metal

NWMU-3042



EXCELLENT

Chain Mail Bullet Proof

CATEGORY	Arms & Military Heritage
CREATED	Not Recorded
ARTIST	Hausa/Fulani People
ORIGIN	Northern Nigeria
MEDIUM	Iron

NWMU-3043

POOR



Leather Horse Saddle

CATEGORYTextile, Leather and Raffia

CREATEDNot Recorded

ARTISTNot Recorded

ORIGINNorthern Nigeria

MEDIUMLeather Work

NWMU-3044

GOOD



Horse Rider Wooden Shoe

CATEGORYWood

CREATEDNot Recorded

ARTISTHausa/Fulani People

ORIGINNorthern Nigeria

MEDIUMWood

NWMU-3045

FAIR



Iron Warrior Jacket

CATEGORYArms & Military Heritage

CREATEDNot Recorded

ARTISTNot Recorded

ORIGINSokoto

MEDIUMMetal

NWMU-3046

GOOD



Wooden Gong

CATEGORYMusical Instruments

CREATEDNot Recorded

ARTISTThe Igbos

ORIGINEastern Nigeria

MEDIUMWood Material

NWMU-3047

GOOD



Drum(Nkara)

CATEGORYMusical Instruments

CREATEDNot Recorded

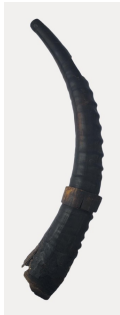
ARTISTNot Recorded

ORIGINBamenda Cameroun

MEDIUMLeather And Wood

NWMU-3048

FAIR



Buffalo Horn Flute (Oja)

CATEGORYMusical Instruments

CREATEDNot Recorded

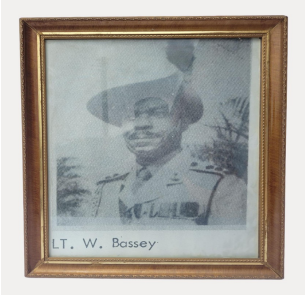
ARTISTNot Recorded

ORIGINEastern Nigeria

MEDIUMCow Horn

NWMU-3067

EXCELLENT



Lt. W. Bassey

CATEGORY Painting & Work on Paper
CREATED Not Recorded
ARTIST The Nigerian Army
ORIGIN Nigeria
MEDIUM Glass, Wood, Paper And Ink

NWMU-3069

POOR



Biafra Flag

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Biafran Government (May 30, 1967)
ORIGIN Eastern Nigeria
MEDIUM Fabric

NWMU-3071

GOOD



Anti-Aircraft

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN The Nigerian Navy
MEDIUM Metal

NWMU-3068

GOOD



An Officer of the West African Frontier Force

CATEGORY Photography & Archives
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Northern Nigeria
MEDIUM Wood, Glass And Paper

NWMU-3070

GOOD



Crest of Biafran Coat of Arms

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Biafran Government (May 30, 1967)
ORIGIN Eastern Nigeria
MEDIUM Wood

NWMU-3072

POOR



Photograph Of A Biafra Radio Transmitter Named Okoko Ndem

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Biafran Army
ORIGIN Eastern Nigeria
MEDIUM Ink, Paper, Wood, Glass

NWMU-3224

POOR



Talking Drum	
CATEGORY	Musical Instruments
CREATED	Not Recorded
ARTIST	The Yorubas
ORIGIN	Western Nigeria
MEDIUM	Wood & Leather

NWMU-3225

GOOD



Drum	
CATEGORY	Musical Instruments
CREATED	Not Recorded
ARTIST	The Yorubas
ORIGIN	Yoruba
MEDIUM	Leather, Wood

NWMU-3226

GOOD



Drum	
CATEGORY	Musical Instruments
CREATED	Not Recorded
ARTIST	The Yorubas
ORIGIN	Yoruba
MEDIUM	Leather, Wood, Textiles

NWMU-3227

POOR



Drum	
CATEGORY	Musical Instruments
CREATED	Not Recorded
ARTIST	The Yorubas
ORIGIN	Western Nigeria
MEDIUM	Wood

NWMU-3228

FAIR



Drum	
CATEGORY	Musical Instruments
CREATED	Not Recorded
ARTIST	The Yorubas
ORIGIN	Western Nigeria
MEDIUM	Wood And Leather

NWMU-3229

GOOD



Cannon Gun (Nkponala)	
CATEGORY	Arms & Military Heritage
CREATED	Not Recorded
ARTIST	The Igbos
ORIGIN	Eastern Nigeria
MEDIUM	Iron

NWMU-3230



GOOD

Traditional Cannon Gun

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Igbos
ORIGIN Eastern Nigeria
MEDIUM Metal

NWMU-3231



POOR

Mass Killer

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST Hausa/Fulani People
ORIGIN Hausa/ Fulani
MEDIUM Metal

NWMU-3232



POOR

Ojukwu Bucket (Ogbunigwe)

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Igbos
ORIGIN Eastern Nigeria
MEDIUM Iron And Electric Wire

NWMU-3233



POOR

Ojukwu Bucket

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Igbos
ORIGIN Eastern Nigeria
MEDIUM Metal

NWMU-3234



POOR

Booby Trap

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Igbos
ORIGIN Eastern Nigeria
MEDIUM Iron, Cement And Stone

NWMU-3235



POOR

Mass Killer Bomb

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST Hausa/Fulani People
ORIGIN Hausa/ Fulani
MEDIUM Metal

NWMU-3242

POOR



Bell

CATEGORY

Musical Instruments

CREATED

Not Recorded

ARTIST

Not Recorded

ORIGIN

Not Recorded

MEDIUM

Thick Metal

NWMU-3244

FAIR



Coat of Arms

CATEGORY

Arms & Military Heritage

CREATED

Not Recorded

ARTIST

The Biafran Army

ORIGIN

Eastern Nigeria

MEDIUM

Water, Sand And Cement

NWMU-3246

FAIR



Ceremonial Staff

CATEGORY

Arms & Military Heritage

CREATED

Not Recorded

ARTIST

The Yorubas

ORIGIN

Yoruba

MEDIUM

Metal

NWMU-3243

GOOD



War Bomb

CATEGORY

Arms & Military Heritage

CREATED

Not Recorded

ARTIST

Hausa/Fulani People

ORIGIN

Northern Nigeria

MEDIUM

Metal

NWMU-3245

POOR



Rocket

CATEGORY

Arms & Military Heritage

CREATED

Not Recorded

ARTIST

The Igbos

ORIGIN

Eastern Nigeria

MEDIUM

Metal

NWMU-3247

FAIR



Spear

CATEGORY

Arms & Military Heritage

CREATED

Not Recorded

ARTIST

The Northerners

ORIGIN

Gombe

MEDIUM

Metal/Wood

NWMU-3260

POOR



Animal Skin (He Goat)

CATEGORY Musical Instruments
CREATED Not Recorded
ARTIST The Igbos
ORIGIN Edda Afikpo
MEDIUM Skin

NWMU-3261

FAIR



Blade (Aguba)

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Igbos
ORIGIN Edda Afikpo
MEDIUM Metal

NWMU-3262

GOOD



Masquerade Face Mask

CATEGORY Mixed-Material Works
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Edo
MEDIUM Bronze

NWMU-3263

GOOD



Face Mask

CATEGORY Mixed-Material Works
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Edo
MEDIUM Bronze

NWMU-3264

GOOD

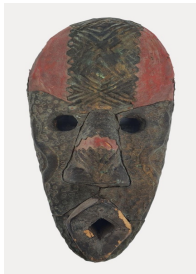


Wooden Face Mask

CATEGORY Wood
CREATED Not Recorded
ARTIST The Igbos
ORIGIN Eastern Nigeria
MEDIUM Wood

NWMU-3265

GOOD



Wooden Face Mask

CATEGORY Wood
CREATED Not Recorded
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Wood

NWMU-3372



POOR

Biafran Oil Cooking Pot(Biafran Fuel Distiller)

CATEGORY Mixed-Material Works
CREATED Not Recorded
ARTIST The Igbo
ORIGIN Eastern Nigeria
MEDIUM Metal

NWMU-3373



POOR

Red Devil Armoured Car Type A5

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST Rap Section of Biafra Army
ORIGIN Biafra
MEDIUM Metal

NWMU-3374



POOR

Heavy Artillery Gun

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Biafran Army
ORIGIN Biafra
MEDIUM Metal

NWMU-3375



POOR

Bomb

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST The Biafran Army
ORIGIN Eastern Nigeria
MEDIUM Metal

NWMU-3376



POOR

Biafra Bomb

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST Rap Section of Biafra Army
ORIGIN Eastern Nigeria
MEDIUM Metal

NWMU-3377



POOR

Artillery Gun 105mm Howitzer

CATEGORY Arms & Military Heritage
CREATED Not Recorded
ARTIST American Make
ORIGIN Biafra
MEDIUM Metal



National Museum Benin City

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05

NMB-4001



GOOD

Flute Bronze

CATEGORY	Musical Instruments
CREATED	Not recorded
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4002

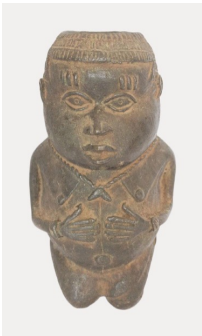


FAIR

Bronze Plaque Of Benin Warrior Chief

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Repatriated
ORIGIN	Benin
MEDIUM	Bronze

NMB-4003



FAIR

Bronze Medium Container

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NMB-4004



GOOD

Bronze Poracelet

CATEGORY	Jewellery & Regalia
CREATED	Not recorded
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4005



FAIR

Bronze Plaque Of Benin Warrior Chief

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NMB-4006



FAIR

Ivory Face Mask

CATEGORY	Ivory, Bone and Horn
CREATED	14th-16th century
ARTIST	Igbesamwan Guild
ORIGIN	Benin
MEDIUM	Ivory

NMB-4007



FAIR

Bronze Bell

CATEGORY Musical Instruments
CREATED 14th-16th century
ARTIST Igun Bronze Casters
ORIGIN Benin
MEDIUM Bronze

NMB-4008

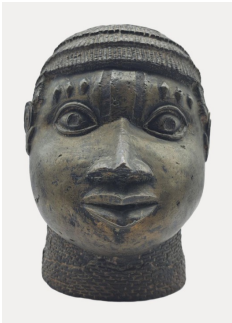


GOOD

Ancestral Head

CATEGORY Bronze, Brass and other metals
CREATED 15th century
ARTIST Igun Eronmwon
ORIGIN Benin
MEDIUM Bronze

NMB-4009



GOOD

Bronze Human Head

CATEGORY Bronze, Brass and other metals
CREATED 15th century
ARTIST Igun
ORIGIN Benin
MEDIUM Bronze

NMB-4010



FAIR

Bronze Plaque Of A Portuguese

CATEGORY Bronze, Brass and other metals
CREATED 15th Century
ARTIST Igun Eronmwon
ORIGIN Benin
MEDIUM Bronze

NMB-4011



GOOD

Bronze Key

CATEGORY Bronze, Brass and other metals
CREATED 14th-16th century
ARTIST Igun Bronze Casters
ORIGIN Benin
MEDIUM Bronze

NMB-4012

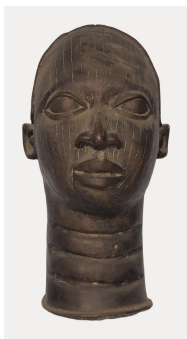


GOOD

Head Of Benin King

CATEGORY Bronze, Brass and other metals
CREATED 16th century
ARTIST Igun Bronze Casters
ORIGIN Benin
MEDIUM Bronze

NMB-4037



GOOD

Bronze Ife Head

CATEGORY	Bronze, Brass and other metals
CREATED	14th-16th century
ARTIST	Bronze Casters from Ile-ife
ORIGIN	Ile ife
MEDIUM	Bronze

NMB-4038



GOOD

Bronze Ancestral Head

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NMB-4039



GOOD

Bronze Bust of Yoruba Herbalist

CATEGORY	Bronze, Brass and other metals
CREATED	Unknown
ARTIST	Bronze
ORIGIN	Yoruba
MEDIUM	Bronze

NMB-4040

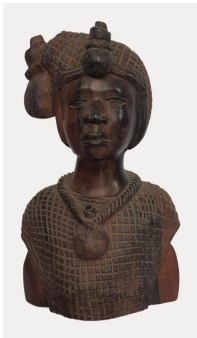


GOOD

Queen Mother Head

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NMB-4041



GOOD

A Wooden Male Bust

CATEGORY	Wood
CREATED	14th-16th century
ARTIST	Igbesamwan Guild
ORIGIN	Benin
MEDIUM	Wood

NMB-4042



GOOD

Traditional Drum

CATEGORY	Music Instruments
CREATED	13 th century
ARTIST	Fakeye Family
ORIGIN	Yoruba
MEDIUM	Wood

NMB-4049

POOR



Teeth of a bush pig

CATEGORY	Ivory, Bone and Horn
CREATED	Not recorded
ARTIST	Natural Source
ORIGIN	Benin
MEDIUM	Bone

NMB-4051

GOOD



Bronze Plaque Of A Paralyzed King(Oheu)

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NMB-4052

GOOD



Bronze Plaque Of Three (3) Chiefs

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4053

FAIR



Bronze Wall Plaque

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NMB-4054

GOOD



Oba With Three Attendants

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4055

GOOD



A Sitting Oba With Five Attendants

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NMB-4149

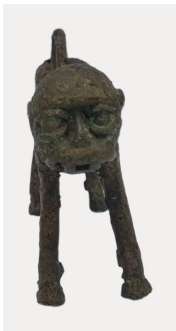


EXCELLENT

Anklet

CATEGORY Bronze, Brass and other metals
CREATED 17th century
ARTIST Igun Bronze Casters
ORIGIN Benin
MEDIUM Bronze

NMB-4150



GOOD

Leopard

CATEGORY Bronze, Brass and other metals
CREATED 15th century
ARTIST Igun
ORIGIN Benin
MEDIUM Bronze

NMB-4151



GOOD

Ancestral Head Of Queen Mother

CATEGORY Bronze, Brass and other metals
CREATED 15th century
ARTIST Not recorded
ORIGIN Benin
MEDIUM Bronze

NMB-4152



GOOD

Figurine

CATEGORY Wood
CREATED 17th century
ARTIST Igbesamwan
ORIGIN Benin
MEDIUM Wood

NMB-4153



GOOD

Ancestral Queen Mother Head

CATEGORY Bronze, Brass and other metals
CREATED 15th century
ARTIST Igun
ORIGIN Benin
MEDIUM Bronze

NMB-4154



GOOD

Oba Ancestral Head

CATEGORY Wood
CREATED 15th century
ARTIST Igun
ORIGIN Benin
MEDIUM Wood

NMB-4167



GOOD

Warrior Chiefs

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4168



GOOD

Ogiwuw(Messenger Of Death)

CATEGORY	Bronze, Brass and other metals
CREATED	16th century
ARTIST	Igun Bronze Guild
ORIGIN	Benin
MEDIUM	Bronze

NMB-4169



GOOD

The War Lord

CATEGORY	Bronze, Brass and other metals
CREATED	17th century
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4170



GOOD

Queen Idia Head

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Igun Bronze Guild
ORIGIN	Benin
MEDIUM	Bronze

NMB-4172

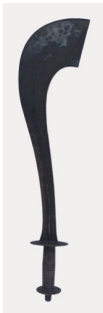


GOOD

Portuguese Soldier

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4173



GOOD

Ada Ceremonial Sword

CATEGORY	Arms & Military Heritage
CREATED	Not recorded
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4186



GOOD

Crocodile Plague

CATEGORY	Bronze, Brass and other metals
CREATED	15th century
ARTIST	Igun Bronze Casters
ORIGIN	Benin
MEDIUM	Bronze

NMB-4188



GOOD

Oba

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Benin
ORIGIN	Benin
MEDIUM	Bronze

NMB-4189

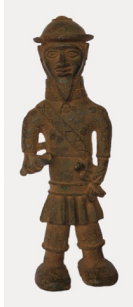


GOOD

Ikegobo-Alter Of The Hand

CATEGORY	Bronze, Brass and other metals
CREATED	16th century
ARTIST	Igun Bronze Casters
ORIGIN	Benin
MEDIUM	Bronze

NMB-4191

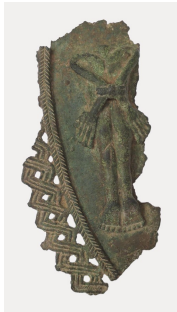


GOOD

Portuguese Soldier

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4192

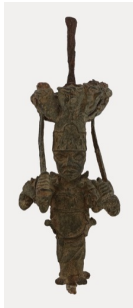


GOOD

Execution Plate

CATEGORY	Bronze, Brass and other metals
CREATED	17th century
ARTIST	Igun Eronmwon
ORIGIN	Benin
MEDIUM	Bronze

NMB-4193

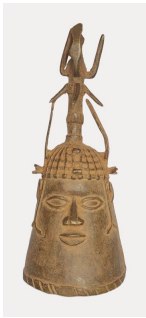


GOOD

Medicine Man

CATEGORY	Bronze, Brass and other metals
CREATED	15th century
ARTIST	Igun Bronze Casters
ORIGIN	Benin
MEDIUM	Bronze

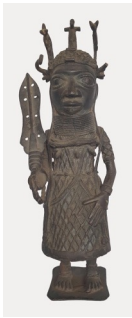
NMB-4214



FAIR

Ancestral Shrine Bell	
CATEGORY	Bronze, Brass and other metals
CREATED	15th century
ARTIST	Igun Bronze Casters
ORIGIN	Benin
MEDIUM	Bronze

NMB-4215



GOOD

Bronze Figure Of Oba Akenzua II	
CATEGORY	Bronze, Brass and other metals
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze

NMB-4216



FAIR

Bronze Burst Of Oba Akenzwo	
CATEGORY	Bronze, Brass and other metals
CREATED	17th Century
ARTIST	Igun
ORIGIN	Benin
MEDIUM	Bronze

NMB-4217



FAIR

Divination Set	
CATEGORY	Mixed-Material Works
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Benin
MEDIUM	Bronze, Leather, Cowries, Animal Tooth

NMB-4218



GOOD

Ritual Sacrifice Of A Cow	
CATEGORY	Bronze, Brass and other metals
CREATED	Not Recorded
ARTIST	Igun
ORIGIN	Benin
MEDIUM	Bronze

NMB-4219



GOOD

Plaque Of Oba Ohem	
CATEGORY	Bronze, Brass and other metals
CREATED	17th century
ARTIST	Igun Bronze Casters
ORIGIN	Benin
MEDIUM	Bronze



National Commission of Museums and Monuments (NCMM), Jos

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06

NCMJ- 5074



FAIR

Benin Oba Head	
CATEGORY	Wood
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Wood

NCMJ-5075



GOOD

Benin Oba Head	
CATEGORY	Wood
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Wood And Brass

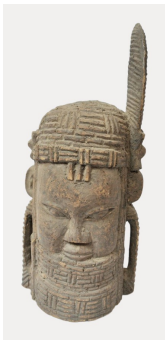
NCMJ-5076



FAIR

Benin Oba Head	
CATEGORY	Wood
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Wood

NCMJ-5077



EXCELLENT

Benin Oba Head	
CATEGORY	Wood
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Wood

NCMJ-5078



FAIR

Okega	
CATEGORY	Wood
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Igala, benue
MEDIUM	Wood

NCMJ-5079



POOR

Ikenga	
CATEGORY	Wood
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Ilorin
MEDIUM	Wood

NCMJ-5116FAIR



Face Mask(Composite)

CATEGORY	Mixed-Material Works
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Uyo
MEDIUM	Wood And Paint

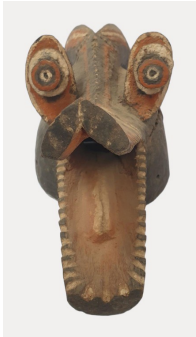
NCMJ-5117EXCELLENT



Face Mask

CATEGORY	Mixed-Material Works
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Uyo
MEDIUM	Wood And Paint

NCMJ-5118EXCELLENT



Mask

CATEGORY	Mixed-Material Works
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Wood And Paint

NCMJ-5119EXCELLENT



Face Mask

CATEGORY	Mixed-Material Works
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Wood And Paint

NCMJ-5120EXCELLENT



Face Mask

CATEGORY	Mixed-Material Works
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Uyo
MEDIUM	Wood And Paint

NCMJ-5121GOOD



Head Mask

CATEGORY	Mixed-Material Works
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Wood And Paint

NCMJ-5141



EXCELLENT

Brass Necklace

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Bronze, Brass and other metals

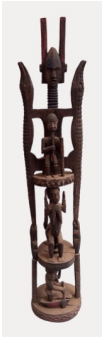
Not recorded

Not recorded

Verre

Brass

NCMJ-5143



POOR

Okega

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Mixed-Material Works

Not recorded

Not recorded

Not recorded

Wood And Paint

NCMJ-5145



GOOD

Nok Terracotta

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Ceramics, Clay and Terracotta

Not recorded

Not recorded

Kagara to Katsina Ala

Terracotta

NCMJ-5142



EXCELLENT

Brass Necklace

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Bronze, Brass and other metals

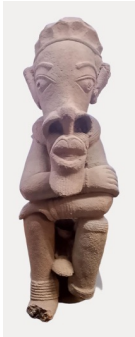
Not recorded

Not recorded

Verre

Brass

NCMJ-5144



GOOD

Nok Terracotta

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Ceramics, Clay and Terracotta

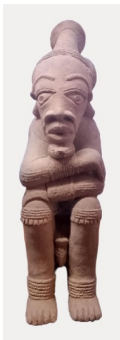
Not recorded

Not recorded

Kagara to Katsina Ala

Terracotta

NCMJ-5146



GOOD

Nok Terracotta

CATEGORY

CREATED

ARTIST

ORIGIN

MEDIUM

Ceramics, Clay and Terracotta

Not recorded

Not recorded

Kagara to Katsina Ala

Terracotta

NCMJ-5953

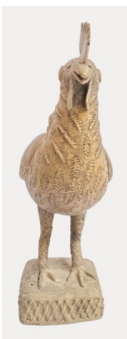


GOOD

Benin King Royal Head

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5954



GOOD

Benin Bronze Cock

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5955



GOOD

Sitted Figure Of Oba Of Benin

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5956

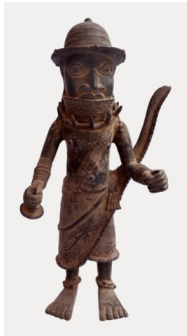


FAIR

Benin Bronze Oba Head

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5957



GOOD

Benin Warrior

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5958

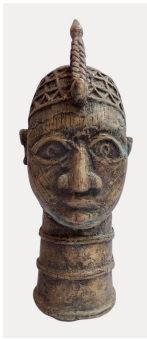


GOOD

Benin Bronze Cock

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5959



GOOD

Bronze Ife Head

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Ife Oyo
MEDIUM	Bronze

NCMJ-5960

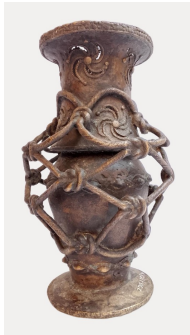


GOOD

Ife Divination Bronze Object

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Ife Oyo
MEDIUM	Bronze

NCMJ-5961

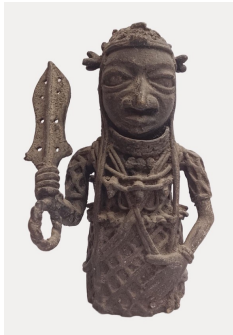


GOOD

Igbo Ukwu

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Anambra
MEDIUM	Bronze

NCMJ-5962

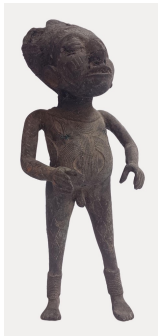


GOOD

Oba Of Benin

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5963

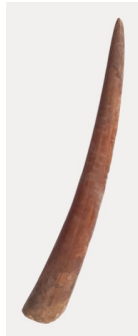


GOOD

Orisa Bronze Female Figure

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5964



FAIR

Elephant Tusk Okike

CATEGORY	Ivory, Bone and Horn
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Ivory

NCMJ-5983



EXCELLENT

Silver Bracelet

CATEGORY	Jewellery & Regalia
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Silver

NCMJ-5984



FAIR

Head Crest

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Bronze

NCMJ-5985



EXCELLENT

Silver Bracelet

CATEGORY	Jewellery & Regalia
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Silver

NCMJ-5986



EXCELLENT

Large Manilla

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Bronze

NCMJ-5987



GOOD

Opun Ifa (Ifa Bowl)

CATEGORY	Jewellery & Regalia
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Owo
MEDIUM	Silver

NCMJ-5988



EXCELLENT

Bronze Bangle

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Bronze

NCMJ-5989

GOOD



Brass Necklace

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Brass

NCMJ-5990

EXCELLENT



Brass Necklace

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Brass

NCMJ-5991

GOOD



Benin Equestrian Plaque

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5992

EXCELLENT



Benin Bronze Plaque

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Bronze

NCMJ-5993

GOOD

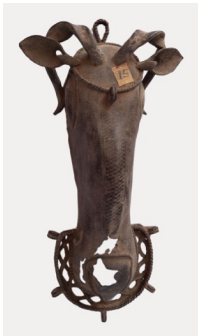


Crocodile Plaque

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Not recorded
MEDIUM	Bronze

NCMJ-5994

EXCELLENT



Royal Brass Necklace

CATEGORY	Bronze, Brass and other metals
CREATED	Not recorded
ARTIST	Not recorded
ORIGIN	Benin
MEDIUM	Brass



National Museum Ile-Ife

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07

NMI-6136

FAIR

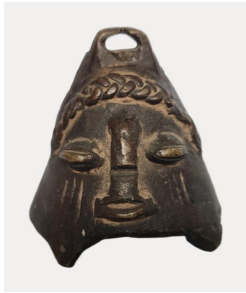


Ifa Chief Priest

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Clay And Crowdrise

NMI-6137

GOOD



Ogboni Bell

CATEGORY	Bronze, Brass and other metals
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ile-Ife
MEDIUM	Metal Work

NMI-6139

GOOD



Wooden Human Figure with Agere Ifa

CATEGORY	Wood
CREATED	18th Century to 19th Century
ARTIST	Not Recorded
ORIGIN	Ile-Ife
MEDIUM	Wood Work

NMI-6140

GOOD



Herbalist Staff of office

CATEGORY	Bronze, Brass and other metals
CREATED	18th Century to 19th Century
ARTIST	Not Recorded
ORIGIN	Yoruba
MEDIUM	Iron

NMI-6141

GOOD



Gelede Mask

CATEGORY	Mixed-Material Works
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Abeokuta
MEDIUM	Wood, Glass and Metal

NMI-6142

GOOD



Ifa Divination Tray

CATEGORY	Wood
CREATED	18th Century to 19th Century
ARTIST	Not Recorded
ORIGIN	Ile-Ife
MEDIUM	Wood, Palm Kernel Seed, Thread, Metal and Beads

NMI-6143

GOOD

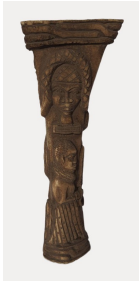


Osun Ritual Pot

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Clay

NMI-6145

GOOD



Elephant Tusk with Human Design/Iroko Ifa

CATEGORY	Ivory, Bone and Horn
CREATED	18th Century to 19th Century
ARTIST	Not Recorded
ORIGIN	Ile-Ife
MEDIUM	Ivory

NMI-6147

GOOD



Pair of Rattle/Shekere

CATEGORY	Musical Instruments
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ife
MEDIUM	Calabash

NMI-6144

FAIR



Osun Ritual Pot

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ile-Ife
MEDIUM	Material

NMI-6146

FAIR



Sango Staff Or Wand

CATEGORY	Wood
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Wood

NMI-6148

FAIR



Animal Fragment

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Clay

NMI-6149

GOOD



Stone Axe

CATEGORY Stone
CREATED 18th Century
ARTIST Not Recorded
ORIGIN Not Recorded
MEDIUM Stone

NMI-6151

POOR



Terracotta Headless Human Figure

CATEGORY Ceramics, Clay and Terracotta
CREATED 18th Century to 19th Century
ARTIST Not Recorded
ORIGIN Yoruba
MEDIUM Clay

NMI-6153

FAIR



Fragment of Terracotta

CATEGORY Ceramics, Clay and Terracotta
CREATED 18th Century
ARTIST Not Recorded
ORIGIN Ile-Ife
MEDIUM Clay

NMI-6150

FAIR

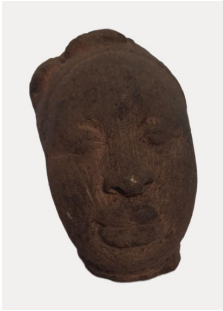


Terracotta Goat Head

CATEGORY Ceramics, Clay and Terracotta
CREATED 18th Century to 19th Century
ARTIST Not Recorded
ORIGIN Ile-Ife
MEDIUM Clay

NMI-6152

GOOD

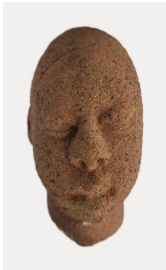


Terracotta Human Head

CATEGORY Ceramics, Clay and Terracotta
CREATED 18th Century to 19th Century
ARTIST Not Recorded
ORIGIN Ile-Ife
MEDIUM Bronze

NMI-6154

GOOD

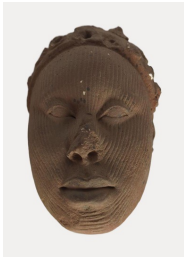


Terracotta Human Head Stoppers

CATEGORY Ceramics, Clay and Terracotta
CREATED 18th Century
ARTIST Not Recorded
ORIGIN Ile-Ife
MEDIUM Clay Work

NMI-6228

FAIR



Ori Olokun

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Clay

NMI-6229

FAIR



Terracotta Human Face

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ile-Ife
MEDIUM	Clay

NMI-6230

GOOD



Headless Terracotta Human Figure

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ife
MEDIUM	Terracotta

NMI-6231

GODD



Terracotta Elephant Hoof

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century to 19th Century
ARTIST	Not Recorded
ORIGIN	Yoruba
MEDIUM	Clay

NMI-6232

GOOD



Fragment of Terracotta Human Figure

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century to 19th Century
ARTIST	Not Recorded
ORIGIN	Yoruba
MEDIUM	Terracotta

NMI-6233

GOOD



Grinding Stone A&B

CATEGORY	Stone
CREATED	18th Century to 19th Century
ARTIST	Not Recorded
ORIGIN	Ife
MEDIUM	Stone

NMI-6234

FAIR



Terracotta Goat Head

CATEGORY

Ceramics, Clay and Terracotta

CREATED

18th Century

ARTIST

Not Recorded

ORIGIN

Ile-Ife

MEDIUM

Clay

NMI-6236

FAIR



Offering Pot

CATEGORY

Ceramics, Clay and Terracotta

CREATED

18th Century

ARTIST

Not Recorded

ORIGIN

Ife

MEDIUM

Terracotta

NMI-6238

FAIR



Terracotta Offering Pot

CATEGORY

Ceramics, Clay and Terracotta

CREATED

18th Century to 19th Century

ARTIST

Not Recorded

ORIGIN

Ile-Ife

MEDIUM

Clay Terracotta

NMI-6235

EXCELLENT



Ram Head (Ori Agbo)

CATEGORY

Ceramics, Clay and Terracotta

CREATED

Not Recorded

ARTIST

Not Recorded

ORIGIN

Not Recorded

MEDIUM

Clay

NMI-6237

FAIR



Musical Pot

CATEGORY

Musical Instruments

CREATED

18th Century to 19th Century

ARTIST

Not Recorded

ORIGIN

Not Recorded

MEDIUM

Clay

NMI-6239

GOOD



Soap Stone Stool

CATEGORY

Stone

CREATED

18th Century to 19th Century

ARTIST

Not Recorded

ORIGIN

Yoruba

MEDIUM

Stone

NMI-6240

GOOD

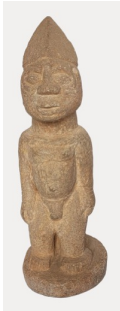


Stone Medicinal Pot with Lid

CATEGORY	Stone
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ile-Ife
MEDIUM	Stone

NMI-6242

GOOD



Soap Stone Human Figure

CATEGORY	Stone
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ife
MEDIUM	Soap Stone

NMI-6244

GOOD



Clay Mould of Human Head

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ile-Ife
MEDIUM	Terracotta Clay

NMI-6245

FAIR



Conical Terracotta Human Head

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ife
MEDIUM	Terracotta

NMI-6246

GOOD



Clay Human Figure/Shigidi

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ife
MEDIUM	Clay

NMI-6248

GOOD



Shigidi/Clay Big Human Head

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ife
MEDIUM	Clay

NMI-6250

GOOD



Flower Verse

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Not Recorded
MEDIUM	Clay

NMI-6247

GOOD



Conical Head

CATEGORY	Ceramics, Clay and Terracotta
CREATED	Not Recorded
ARTIST	Not Recorded
ORIGIN	Ile-Ife
MEDIUM	Clay

NMI-6249

GOOD



Terracotta Human Hand

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century to 19th Century
ARTIST	Not Recorded
ORIGIN	Yoruba
MEDIUM	Clay

NMI-6251

FAIR



Fragment of Terracotta Human Hand

CATEGORY	Ceramics, Clay and Terracotta
CREATED	18th Century
ARTIST	Not Recorded
ORIGIN	Ife
MEDIUM	Terracotta

NMI-6258

GOOD



Small Bronze Bell

CATEGORY

Musical Instruments

CREATED

18th Century

ARTIST

Not Recorded

ORIGIN

Ile-Ife

MEDIUM

Metal

NMI-6260

GOOD



Owl Head

CATEGORY

Ceramics, Clay and Terracotta

CREATED

18th Century to 19th Century

ARTIST

Not Recorded

ORIGIN

Yoruba

MEDIUM

Clay

NMI-6262

GOOD



Terracotta

CATEGORY

Ceramics, Clay and Terracotta

CREATED

18th Century

ARTIST

Not Recorded

ORIGIN

Ife

MEDIUM

Terracotta

NMI-6259

GOOD



Terracotta Snake Head

CATEGORY

Ceramics, Clay and Terracotta

CREATED

18th Century

ARTIST

Not Recorded

ORIGIN

Ife

MEDIUM

Terracotta

NMI-6261

GOOD



Edan Ogboni

CATEGORY

Bronze, Brass and other metals

CREATED

Not Recorded

ARTIST

Not Recorded

ORIGIN

Not Recorded

MEDIUM

Metal

NMI-6264

GOOD



Tortoise

CATEGORY

Ceramics, Clay and Terracotta

CREATED

Not Recorded

ARTIST

Not Recorded

ORIGIN

Not Recorded

MEDIUM

Clay

NMI-6301



GOOD

Big Wooden Gelede Head Dress

CATEGORY

Wood

CREATED

18th Century to 19th Century

ARTIST

Not Recorded

ORIGIN

Ife

MEDIUM

Wood

NMI-6303



GOOD

Wooden Gelede Hair Dress

CATEGORY

Wood

CREATED

18th Century

ARTIST

Not Recorded

ORIGIN

Ife

MEDIUM

Woodwork

NMI-6305



GOOD

Male Wooden Twins Figure with Marks

CATEGORY

Wood

CREATED

18th Century to 19th Century

ARTIST

Not Recorded

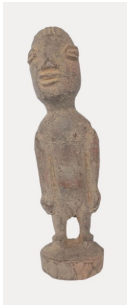
ORIGIN

Yoruba

MEDIUM

Wood

NMI-6302



GOOD

Wooden Twins Figure (Male)

CATEGORY

Wood

CREATED

18th Century to 19th Century

ARTIST

Not Recorded

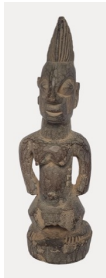
ORIGIN

Yoruba

MEDIUM

Wood

NMI-6304



GOOD

Ere Ibeji Wooden Twin Figure Female

CATEGORY

Wood

CREATED

18th Century

ARTIST

Not Recorded

ORIGIN

Yoruba

MEDIUM

Woodwork

NMI-6306



GOOD

Male Wooden Twins Figure

CATEGORY

Wood

CREATED

18th Century

ARTIST

Not Recorded

ORIGIN

Ife

MEDIUM

Wood



05

APPENDICES

5.1 Status of Financial Report Provided by Portfolio Company

S/N	Portfolio Company	Sector	Primary Industry	2024 FS	2023 FS
1	Abuja Electricity Distribution Company	Power	Electricity Distribution	✓	✓
2	African Re-Insurance Corporation	Financial Services	Insurance / Reinsurance	✓	✓
3	Ajaokuta Steel Company Limited	Manufacturing	Steel Production	✓	✓
4	Bank of Agriculture	Financial Services	Agricultural Development Finance	X	X
5	Bank of Industry	Financial Services	Development Finance	✓	✓
6	Benin Electricity Distribution Company	Power	Electricity Distribution	X	X
7	Bio Vaccines Nigeria Limited	Health	Vaccine Manufacturing	✓	✓
8	Creative & Tourism Infrastructure Corporation	Creative Industries	Tourism & Entertainment Infrastructure	N/A	N/A
9	Defence Industries Corporation of Nigeria	Manufacturing	Defence Manufacturing	X	X
10	Development Bank of Nigeria	Financial Services	Development Finance	✓	✓
11	Egbin Power Plc	Power	Power Generation	X	✓
12	Eko Electricity Distribution Company	Power	Electricity Distribution	✓	✓
13	Enugu Electricity Distribution Company	Power	Electricity Distribution	X	X
14	Family Homes Funds Limited	Financial Services	Housing Finance	✓	✓
15	Federal Mortgage Bank of Nigeria	Financial Services	Mortgage Finance	X	X
16	FGN Power Company Plc	Power	Power Generation	X	✓
17	FGN Roads Sukuk Company Plc	Financial Services	Infrastructure Financing	X	X
18	Galaxy Backbone	ICT	Government ICT Infrastructure	✓	✓
19	Haske Solar Company Limited	Power	Renewable Energy	✓	✓
20	Ibadan Electricity Distribution Company	Power	Electricity Distribution	✓	✓
21	Ikeja Electricity Distribution Company	Power	Electricity Distribution	X	✓
22	Indoramma Eleme Petrochemical Limited	Oil & Gas	Petrochemical	X	X
23	Jos Electricity Distribution Company	Power	Electricity Distribution	X	X
24	Kaduna Electricity Distribution Plc	Power	Electricity Distribution	X	✓
25	Kano Electricity Distribution Company	Power	Electricity Distribution	X	X
26	National Credit Guarantee Company Limited	Financial Services	Credit Guarantee	N/A	N/A
27	Niger Delta Power Holding Company	Power	Power Generation	X	X
28	Nigeria Customs Network Broadcasting Limited	ICT	Broadcasting / Media Communications	✓	N/A
29	Nigeria Customs Service Hospital Limited	Health	Healthcare Services	✓	✓
30	Nigeria Customs Service Technical & Hangar Services Limited	Transportation	Aviation Technical Services	✓	N/A
31	Nigeria Customs Service Training & Hotels Limited	Hospitality	Hospitality & Training Services	N/A	N/A

S/N	Portfolio Company	Sector	Primary Industry	2024 FS	2023 FS
32	Nigeria Deposit Insurance Corporation	Financial Services	Deposit Insurance	✓	✓
33	Nigeria Mortgage Refinance Company	Financial Services	Mortgage Refinance	✓	✓
34	Nigeria Security Printing and Minting Plc	Manufacturing	Security Printing / Currency Printing	X	✓
35	Nigeria Solid Minerals Company	Metal & Mining	Mining and Mineral Exploration	N/A	N/A
36	Nigeria Sovereign Investment Authority	Financial Services	Sovereign Wealth Fund Management	✓	✓
37	Nigerian Bulk Electricity Trading Plc	Power	Electricity Trading	X	✓
38	Nigerian Communication Satellite Company	ICT	Satellite Communications	✓	✓
39	Nigerian Export and Import Bank	Financial Services	Export Credit & Trade Finance	✓	✓
40	Nigerian National Petroleum Company Limited	Oil & Gas	National Oil & Gas (Integrated Energy)	✓	✓
41	Nigerian Postal Service	Transportation	Logistics Services	X	✓
42	Nigerian Railway Corporation	Transportation	Rail Transportation	✓	✓
43	PFI-NPK Limited	Agriculture	Fertiliser Trading	✓	✓
44	Port-Harcourt Electricity Distribution Company	Power	Electricity Distribution	X	X
45	Presidential Compressed Natural Gas Initiative Limited	Oil & Gas	Alternative Fuels	X	N/A
46	Royal Eswatini Sugar Company	Agriculture	Sugar Production / Agro-processing	✓	✓
47	Smart Grid Development Limited	Power	Energy Infrastructure	N/A	N/A
48	The Infrastructure Bank Plc (TIB)	Financial Services	Infrastructure Financing	✓	✓
49	The Nigerian Consumer Credit Corporation (Credicorp)	Financial Services	Consumer Credit Finance	X	N/A
50	Transcorp Hilton Hotel Plc	Hospitality	Hospitality (Hotels)	✓	✓
51	Transmission Company of Nigeria	Power	Electricity Transmission	X	X
52	Yola Electricity Distribution Company	Power	Electricity Distribution	✓	✓

Notes

- Status key:** A tick (✓) denotes audited financial statements available in MOFI's records for the year indicated; a cross (X) denotes statements not yet available; and "N/A" denotes a year for which the requirement does not apply because the company was not yet incorporated or was not operational during that period.
- Submission rates.** Of the 52 portfolio companies, 26 companies submitted AFS for FY'24 (50%) and 31 for FY'23 (60%).
- Statements on record but not admitted into the analysis.** A number of companies carry tracker annotations indicating that their most recent submissions were received after the analysis cut-off, and so could not be admitted into the analysis.

5.2 List of all Corporate Assets and Shareholding

S/N	Corporate Assets Portfolio Company	Sector	Primary Industry	MOFI Shareholding Stake
1	Abuja Electricity Distribution Company	Power	Electricity Distribution	40.0%
2	African Re-Insurance Corporation	Financial Services	Insurance / Reinsurance	8.2%
3	Ajaokuta Steel Company Limited	Manufacturing	Steel Production	100%
4	Bank of Agriculture	Financial Services	Agricultural DFI	60.0%
5	Bank of Industry	Financial Services	Development Finance	50.4%
6	Benin Electricity Distribution Company	Power	Electricity Distribution	40.0%
7	Bio Vaccines Nigeria Limited	Health	Vaccine Manufacturing	49.0%
8	Creative & Tourism Infrastructure Corporation	Creative Industries	Tourism & Entertainment Infrastructure	100%
9	Defence Industries Corporation of Nigeria	Manufacturing	Defence Manufacturing	100%
10	Development Bank of Nigeria	Financial Services	Development Finance	59.9%
11	Egbin Power Plc	Power	Power Generation	30.0%
12	Eko Electricity Distribution Company	Power	Electricity Distribution	40.0%
13	Enugu Electricity Distribution Company	Power	Electricity Distribution	40.0%
14	Family Homes Funds Ltd.	Financial Services	Housing Finance	51.0%
15	Federal Mortgage Bank of Nigeria	Financial Services	Mortgage Finance	50.0%
16	FGN Power Company Plc	Power	Power Generation	100%
17	FGN Roads Sukuk Company Plc	Financial Services	Infrastructure Financing	60.0%
18	Galaxy Backbone	ICT	ICT Infrastructure	35.0%
19	Haske Solar Company Limited	Power	Renewable Energy	80.0%
20	Ibadan Electricity Distribution Company	Power	Electricity Distribution	40.0%
21	Ikeja Electricity Distribution Company	Power	Electricity Distribution	40.0%
22	Indoramma Eleme Petrochemical Limited	Oil & Gas	Petrochemical	5.0%
23	Jos Electricity Distribution Company	Power	Electricity Distribution	40.0%
24	Kaduna Electricity Distribution Plc	Power	Electricity Distribution	40.0%
25	Kano Electricity Distribution Company	Power	Electricity Distribution	40.0%
26	National Credit Guarantee Company Limited	Financial Services	Credit Guarantee	25.0%
27	Niger Delta Power Holding Company	Power	Power Generation	46.9%
28	Nigeria Customs Network Broadcasting Limited	ICT	Broadcasting / Media Communications	60.0%
29	Nigeria Customs Service Hospital Limited	Health	Healthcare Services	30.0%

S/N	Corporate Assets Portfolio Company	Sector	Primary Industry	MOFI Shareholding Stake
30	Nigeria Customs Service Technical & Hangar Services Limited	Transportation	Aviation Technical Services	30.0%
31	Nigeria Customs Service Training & Hotels Limited	Hospitality	Hospitality & Training Services	30.0%
32	Nigeria Deposit Insurance Corporation	Financial Services	Deposit Insurance	40.0%
33	Nigeria Mortgage Refinance Company	Financial Services	Mortgage Refinance	15.7%
34	Nigeria Security Printing and Minting Plc	Manufacturing	Security Printing / Currency Printing	9.6%
35	Nigeria Solid Minerals Company	Metal & Mining	Mining & Mineral Exploration	100%
36	Nigeria Sovereign Investment Authority	Financial Services	Sovereign Wealth Fund Management	46.5%
37	Nigerian Bulk Electricity Trading Plc	Power	Electricity Trading	20.0%
38	Nigerian Communication Satellite Company	ICT	Satellite Communications	99.5%
39	Nigerian Export and Import Bank	Financial Services	Export Credit & Trade Finance	50.0%
40	Nigerian National Petroleum Company Limited	Oil & Gas	National Oil & Gas	50.0%
41	Nigerian Postal Service	Transportation	Logistics Services	100%
42	Nigerian Railway Corporation	Transportation	Rail Transportation	100%
43	PFI-NPK Limited	Agriculture	Fertiliser Trading	100%
44	Port-Harcourt Electricity Distribution Company	Power	Electricity Distribution	40.0%
45	Presidential Compressed Natural Gas Initiative Ltd	Oil & Gas	Alternative Fuels	100%
46	Royal Eswatini Sugar Company	Agriculture	Agro processing	10.0%
47	Smart Grid Development Limited	Power	Energy Infrastructure	100%
48	The Infrastructure Bank Plc (TIB)	Financial Services	Infrastructure Financing	10.3%
49	The Nigerian Consumer Credit Corporation	Financial Services	Consumer Credit Finance	100%
50	Transcorp Hilton Hotel Plc	Hospitality	Hospitality (Hotels)	11.0%
51	Transmission Company of Nigeria	Power	Electricity Distribution	20.0%
52	Yola Electricity Distribution Company	Power	Electricity Distribution	40.0%

5.3 Status of Financial Reports & Reporting Calendar

S/N	Portfolio Company	Sector	FY End	FY 2023 Accounts	FY 2024 Accounts	Date of Signing (FY 2024)
1	African Reinsurance Corporation	Financial Services	Dec 31	Received	Received	8 May, 2025
2	Ajaokuta Steel Company Limited	Manufacturing	Dec 31	Received	Received	30 June, 2025
3	Bank of Industry	Financial Services	Dec 31	Received	Received	4 June, 2025
4	Bio Vaccines Nigeria Limited	Health	Dec 31	Received	Received	17 April, 2025
5	Development Bank of Nigeria Plc.	Financial Services	Dec 31	Received	Received	27 February, 2025
6	Family Homes Funds Limited	Financial Services	Dec 31	Received	Received	16 May 2025
7	Galaxy Backbone Limited	ICT	Dec 31	Received	Received	23 May, 2025
8	Nigerian Customs Services Technical & Hangar Services Limited	Transport & Logistics	Dec 31	-	Received	14 February, 2025
9	Nigeria Deposit Insurance Corporation	Financial Services	Dec 31	Received	Received	12 April, 2025
10	Nigerian Export-Import Bank	Financial Services	Dec 31	Received	Received	3 April, 2025
11	Nigerian Communication Satellite	ICT	Dec 31	Received	Received	8 October, 2025
12	Nigerian Customs Broadcasting Network	ICT	Dec 31	-	Received	-
13	Nigerian Mortgage Refinance Company	Financial Services	Dec 31	Received	Received	25 March, 2025
14	Nigeria Sovereign Investment Authority	Financial Services	Dec 31	Received	Received	27 March, 2025
15	PFI-NPK Limited	Agriculture	Dec 31	Received	Received	9 April 2026
16	Royal Eswatini Sugar Corporation Limited	Agriculture	Mar 31	Received	Received	28 June, 2024
17	The Infrastructure Bank	Financial Services	Dec 31	Received	Received	24 April, 2025
18	Transcorp Hilton Hotels Plc.	Hospitality	Dec 31	Received	Received	24 February, 2025
19	Haske Solar Company Limited	Power	Dec 31	Received	Received	25 June, 2025
20	Nigerian National Petroleum Company Ltd	Oil & Gas	Dec 31	Received	Received	22 October, 2025
21	Nigerian Railway Corporation	Transport & Logistics	Dec. 31	Received	Received	7 November, 2025

5.4 Valuation Summary

CID	Company	Sector	Primary Method	Secondary Method
AG01	PFI-NPK	Agriculture	P/BV	EV/EBITDA
AG02	Royal Eswatini Sugar Corporation	Agriculture	P/BV	EV/EBITDA
FS01	African Reinsurance Corporation	Financial Services	EV/Rev	P/BV
FS02	Bank of Industry	Financial Services	NAV	P/BV
FS03	Development Bank of Nigeria PLC	Financial Services	NAV	P/BV
FS04	Family Homes Fund Limited	Financial Services	NAV	P/BV
FS05	Nigerian Deposit Insurance Corporation (NDIC)	Financial Services	NAV	Use Only NAV
FS06	Nigeria Mortgage Refinance Company	Financial Services	NAV	P/BV
FS07	Nigeria Sovereign Investment Authority	Financial Services	NAV	-
FS08	Nigerian Export-Import Bank (NEXIM)	Financial Services	NAV	P/BV
FS09	The Infrastructure Bank (TIB)	Financial Services	NAV	P/BV
HE01	Bio Vaccines Nigeria Limited (BVNL)	Health	P/BV	EV/Revenue
HS01	Transcorp Hotels Plc	Hospitality	Market Cap	-
IC01	Galaxy Backbone	Information & Communications Technology (ICT)	P/BV	EV/Revenue
IC02	Nigeria Customs Broadcasting Network Limited	Information & Communications Technology (ICT)	NAV	-
IC03	Nigeria Communications Satellite Limited (NigComSat)	Information & Communications Technology (ICT)	NAV	P/BV
MA01	Ajaokuta Steel Company Limited	Manufacturing	NAV	-
OG01	Nigerian National Petroleum Company Limited (NNPCL)	Oil & Gas	P/BV	EV/EBITDA
PO01	Haske Solar Company Limited	Power	P/BV	EV/EBITDA
TR01	Nigerian Railway Corporation (NRC)	Transportation	NAV	P/BV
TR02	Nigeria Customs Service Technical and Hangar Services Limited	Naira	NAV	EV/EBITDA



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