



**Royal Exchange Plc
(RC: 6752)**

**Consolidated Unaudited Financial Statements
31 December 2024**

ROYAL EXCHANGE PLC RC: 6752

34/36 Oshodi Apapa Expressway
Charity Bus Stop
Oshodi, Lagos

T. +234 9152213054; +234 9152213058
E. info@royalexchangeplc.com
W. www.royalexchangeplc.com

Directors:

Mr. Kenneth Ezenwani Odogwu (Chairman), Chief Anthony Ikemefuna Idigbe (SAN), Alhaji Ahmed Rufa'i Mohammed, Mr. Adeyinka Adekunle Ojora, Mr. Hewett Benson

Table of Contents

Corporate information	4
Share Dealing Policy	5
Free Float Report	9
Chairman's Statement	11
Report of Corporate Governance	14
Sustainability Report	18
Management's Report on Internal Control Over Financial Reporting	20
Management's Attestation on Internal Control Over Financial Reporting	21
Risk Management Statement	22
Board of Directors	26
Directors' Report	29
Statement of Directors' Responsibilities in Relation to the Financial Statements	34
Director's Attestation/Certification of Financial Statements	35
Report of the Audit Committee	36
Independent Auditor's Attestation	37
Independent Auditor's report	39
Result at a glance	44
Consolidated Statements of Financial Position	45
Consolidated Statement of Profit or Loss and Other Comprehensive Income	46
Statement of Changes in Equity	47
Consolidated Statements of Cashflows	48
Notes to the Consolidated financial statements	50 -107
Other National Disclosures	108
Value added statement	109
Five Year Financial summary	110

ROYAL EXCHANGE PLC

Board Listed:

Year End:

Reporting Period:

Share Price at end of reporting period

Main Board

December

Period Ended 31 December 2024

N0.63k (2022: N1.06K)

Shareholding Structure/Free Float Status

Issued Share Capital	8,266,698,940	100%	5,145,370,074	100%
Details of Substantial Shareholdings (5% and above)				
[Name(s) of Shareholders]				
Spennymoor Limited	2,129,405,249	25.76%	2,013,119,834	39.12%
Dantata Investment & Securities Co. Ltd	968,186,495	11.71%	912,536,581	17.74%
Kacio Global Links Limited	2,097,496,268	25.37%	1,303,807	0.03%
Far East Finance & Investment Limited.-Trading	453,067,252	5.48%	29,481,807	0.57%
Total Substantial Shareholdings	5,648,155,264	68.32%	2,956,442,029	57.46%
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
Mr. Kenny Ezenwani Odogwu (Indirect Representing Spennymoor Limited)	-	0.00%	-	0.00%
Chief Anthony Ikemefuna Idigbe (SAN) (Indirect Representing Punu)	103,510,716	1.25%	1,350,276	0.03%
Alhaji Ahmed Rufa'i Mohammed (Direct)	-	0.00%	-	0.00%
Mr. Adeyinka Ojora (Direct)	7,374,739	0.09%	100,000	0.00%
Mr. Adeyinka Ojora (Indirect Representing Phoenix Holdings Limited)	340,965,679	4.12%	183,529,858	3.57%
Mr. Hewett Benson (Direct)	-	0.00%	-	0.00%
Total Directors' Shareholdings	451,851,134	5.47%	184,980,134	3.60%
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
[Name(s) of Entities/ Government]				
Gombe State Government	5,637,604	0.07%	5,637,604	0.11%
Total of Other Influential Shareholdings	5,637,604	0.07%	5,637,604	0.11%
Free Float in Unit and Percentage	2,161,054,938	26.14%	1,998,310,307	38.84%
Free Float in Value	₦2,009,781,092.34		₦1,258,935,493.41	

Declaration:

A) Royal Exchange Plc with a free float percentage of **26.14%** as at December 31, 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

B) Royal Exchange Plc with a free float percentage of **38.84%** as at December 31, 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at December 31, 2024 **N0.93**

* Share Price as at December 31, 2023 **N0.63**


ROYAL EXCHANGE PLC**RESULTS AT A GLANCE
FOR YEAR ENDED 31 DECEMBER 2024**

	31-Dec-24	31-Dec-23	%
EARNED INCOME	562,978	767,400	(27)
(LOSS)/PROFIT BEFORE TAX	123,433	(201,988)	161
LOSS)/PROFIT AFTER TAX	122,295	(206,218)	159
SHARE CAPITAL	4,133,349	2,572,685	(61)
SHAREHOLDERS' FUND	5,324,071	3,791,589	40
PROFIT/(LOSS) PER SHARE (NAIRA) - BASIC	2	(4)	159
STOCK EXCHANGE QUOTATION (NAIRA)	0.63	0.63	-

Consolidated Statements of Financial Position
At 31 December 2024

		Audited Group 31-Dec-24	Audited Group 31-Dec-23	Audited Company 31-Dec-24	Audited Company 31-Dec-23
<i>In thousands of Naira</i>					
ASSETS					
Cash and cash equivalents	5	1,247,581	470,711	805,038	14,994
Loans and advances to customers	6	898,530	1,051,873	-	-
Advances under finance lease	7	62,418	51,510	-	-
Investment securities:					
Measured at Fair Value Through Profit or Loss (F)	9(a)	58,942	49,985	6,097	11,800
Fair value through Other Comprehensive Income (I)	9(b)	143,656	-	-	-
Investment in subsidiaries	10	-	-	559,914	509,389
Other receivables and prepayments	11	216,766	178,223	156,002	148,724
Investment in associates	13	5,906,212	5,728,913	5,906,212	5,728,913
Property and equipment	13	21,234	14,531	1,771	2,259
Right of Use Asset	13(b)	6,000	-	6,000	-
Trustee Assets	8	397,921	485,695	397,921	485,695
Deposit for shares	12(c)	39,000	39,000	39,000	39,000
Total assets		8,998,260	8,070,441	7,877,955	6,940,774
LIABILITIES					
Borrowings	18	1,558,286	1,835,043	443,329	750,048
Other liabilities	15	1,353,642	1,689,970	1,190,336	1,623,054
Depositors' funds	18	-	-	-	-
Finance Lease Obligation	20(b)	15,938	168	15,938	15,229
Trustee Liabilities	16	503,802	506,783	503,802	506,783
Current income tax liabilities	19(b)	238,985	240,391	236,695	235,558
Employees benefit liability	14(a)	3,541	4,515	-	974
Deposit for Shares			1,985	-	-
Total liabilities		3,674,194	4,278,855	2,390,100	3,131,646
EQUITY					
Share capital	21	4,133,349	2,572,685	4,133,349	2,572,685
Share premium	22	2,690,936	2,690,936	2,690,936	2,690,936
Contingency reserve	23	497,327	599,536	-	-
Retained earnings	24	(1,949,088)	(2,026,044)	(1,287,978)	(1,408,971)
Other component of equity	25	(48,453)	(45,524)	(48,453)	(45,524)
Capital and reserves attributable to owners		5,324,071	3,791,589	5,487,855	3,809,126
Total Equity		5,324,071	3,791,589	5,487,855	3,809,126
Total equity & liabilities		8,998,265	8,070,444	7,877,955	6,940,772

The Financial Statements was approved by the board of directors on **28th January, 2025** and signed on its

5	3	-	(2)
			
Kenneth Odogwu Chairman (FRC/2013/NBA/00000004195)	Anthony Ogunade for: Chief Financial Officer (FRC/2023/PRO/ICAN/001/580489)		

The statement of significant accounting policies and the accompanying notes form an integral part of these

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For period ended 31 December 2024

		Audited Group 31-Dec-24	Audited Group 31-Dec-23	Audited Company 31-Dec-24	Audited Company 31-Dec-23
<i>In thousands of Naira</i>	Note				
Interest Income	26	335,847	268,053	98,000	3,900
Fee and Commission	26	11,162			
Interest Expense	26	(174,551)	(258,747)	(10,998)	(80,140)
Net Interest Income		172,458	9,306	87,002	(76,239)
Investment and other income	27	178,513	97,872	104,104	97,872
Share of profit/loss on investment in associate	12	117,299	591,546	117,299	591,546
Net fair value gain or loss on financial assets	28	11,682	39,877	-	15,071
(Charge)/write-back of impairment allowance	29	81,954	(17,047)	-	-
Other operating income	30	1,072	45,846	1,072	1,044
Net Income		562,978	767,400	309,477	629,294
Management expenses	32	(439,545)	(969,388)	(236,458)	(805,101)
Total expenses		(439,545)	(969,388)	(236,458)	(805,101)
(Loss)/Profit before tax		123,433	(201,988)	73,019	(175,807)
Minimum tax	19(a)	(1,138)	(2,963)	(1,138)	(2,963)
Income taxes	19(a)	-	(1,267)	-	-
(Loss)/Profit after taxation from continuing operations		122,295	(206,218)	71,881	(178,770)
Discontinued operations:					
Loss for the year from discontinued operations		-	-	-	-
Gain/(Loss) on disposal of Subsidiary		-	-	-	-
(Loss)/Profit after taxation from discontinued operations		-	-	-	-
(Loss)/Profit after taxation for the year		122,295	(206,218)	71,881	(178,770)
Profit/(Loss) is attributable to:					
Owners of Royal Exchange Plc		122,295	(206,218)	71,881	(178,770)
Non-controlling interest		-	-	-	-
		122,295	(206,218)	71,881	(178,770)
Other comprehensive income, net of tax					
<i>Items that will never be reclassified subsequently to profit or loss:</i>					
Net actuarial gains/(losses) of defined benefit obligations		-	-	-	-
Share of returns in associates		-	-	-	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Changes in fair value of FVOCI investments		-	-	-	-
Total other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		122,295	(206,218)	71,881	(178,770)
Total comprehensive income attributable to:					
Owners of Royal Exchange Plc		122,295	(206,218)	71,881	(178,770)
Non-controlling interest		-	-	-	-
		122,295	(206,218)	71,881	(178,770)
Total comprehensive income for the period attributable to owners of Royal Exchange Plc arising from:					
Continued operations		122,295	(206,218)	71,881	(178,770)
Loss for the year from Discontinued operations		-	-	-	-
Gains/(Loss) on disposal of Subsidiary		-	-	-	-
		122,295	(206,218)	71,881	(178,770)
Profit/(Loss) per share - Basic and diluted (kobo)		2	(4)	1	(3)

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

Statement of Changes in Equity

At 31st December 2024

Group

In thousands of Naira

	Share Capital	Share Premium	Contingency Reserve	Retained Earnings	Treasury Shares	Other components of equity					Equity attributable to Parent's Shareholders	Non- controlling Interests	Total Equity
						Regulatory risk reserve	Actuarial Gain/Loss Reserve	Fair value reserve	Other Component of Equity	Total			
At 1 January 2024	2,572,685	2,690,936	484,801	(2,034,903)	-	482,702	(162)	(51,470)	-	453,171	2,572,685	-	2,572,685
Addition	1,560,664		12,526								1,560,664		1,560,664
Net actuarial gains/losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income in the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	122,296	-	-	-	-	-	-	122,296	-	122,296
Prior Year adjustment				(36,481)									
Total comprehensive income	4,133,349	2,690,936	497,327	(1,949,088)	-	482,702	(162)	(51,470)	-	453,171	4,255,645	-	4,255,645
Retained earnings	-	-	-	-	-	-	(48,291)	48,291		-	-	-	-
At 31st December 2024	4,133,349	2,690,936	497,327	(1,949,088)	-	482,702	(48,453)	(3,179)	-	453,171	4,255,645	-	4,255,645

Statement of Changes in Equity

At 31st December 2023

Group

In thousands of Naira

	Share Capital	Share Premium	Contingency Reserve	Retained Earnings	Treasury Shares	Other component of equity					Equity attributable to Parent's Shareholders	Non- controlling Interests	Total Equity
						Regulatory risk reserve	Actuarial Gain/Loss Reserve	Fair value reserve	Other Component of Equity	Total			
At 1 January 2023	2,572,685	2,690,936	417,436	(3,714,530)	-	472,006	49,058	(51,470)	-	469,594	1,892,231	117,248	2,015,440
Addition for the year			67,365							-			
Loss/(profit) for the year	-	-	-	(206,217)	-	-	-	-		-	(288,472)	(30,192)	(318,664)
Prior year adjustment				1,885,844						-			
Total comprehensive income	2,572,685	2,690,936	484,801	(2,034,903)	-	472,006	49,058	(51,470)		469,594	1,603,759	87,056	1,696,776
Share of newly recognized Non-controlling I	-	-	-	-	-	-	-	-		-	-	(87,056)	(87,056)
Transfer to regulatory reserve	-	-	-	-	-	10,697	14,624	-		47,420	47,420	-	47,420
				-							-		
Transactions with owners in their													
Other reserve	-	-	-	-	-	-	-	-		-	-	-	-
Adjustment for loss of control				-		-	(63,844)	-		(63,844)	453,600	-	453,600
At 31st December 2023	2,572,685	2,690,936	484,801	(2,034,903)	-	482,702	(162)	(51,470)		453,171	2,104,779	-	2,110,739

Statement of Changes in Equity

At 31st December 2024

Company

Company				Other Component of Equity		Equity attributable to Parent's Shareholders	Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Retained Earnings	Actuarial Gain/Loss Reserve	Other Component of Equity (Total)			
In thousands of Naira								
At 1 January 2024	2,572,685	2,690,936	(1,408,972)	(45,524)	(45,524)	3,809,125	-	3,809,125
Addition	1,560,664				(2,924)	1,557,740		1,557,740
Prior year adjustment on AFS - REPRU Loan transf	-	-	49,111	-	-	49,111	-	49,111
Profit for the period	-	-	71,880	-	-	71,880	-	71,880
Total comprehensive income	4,133,349	2,690,936	(1,287,981)	(45,524)	(48,448)	5,487,856	-	5,487,856
Transactions within equity:								
At 31st December 2024	4,133,349	2,690,936	(1,287,981)	(45,524)	(48,448)	5,487,856	-	5,487,856

Statement of Changes in Equity

At 31st December 2023

Company

Company				Other Component of Equity				
	Share Capital	Share Premium	Retained Earnings	Actuarial Gain/Loss Reserve	Other Component of Equity (Total)	Equity attributable to Parent's Shareholders	Non-controlling Interests	Total Equity
<i>In thousands of Naira</i>								
At 1 January 2023	2,572,685	2,690,936	(3,124,903)	(45,524)	(45,524)	2,093,197	-	2,093,197
Profit for the	-	-	(178,771)	-	-	(178,771)	-	(178,771)
Net actuarial gains/losses	-	-	-	-	-	-	-	-
Share of current year results in associates - OCI	-	-	-	-	-	-	-	-
Prior year adjustments: Retained earnings			1,894,703		-	1,894,703		1,894,703
Total comprehensive income	2,572,685	2,690,936	(1,408,972)	(45,524)	(45,524)	3,809,129	-	3,809,129
<i>Transactions within equity:</i>								
Dividend paid	-	-	-	-	-	-	-	-
At 31st December 2023	2,572,685	2,690,936	(1,408,972)	(45,524)	(45,524)	3,809,125	-	3,809,129

Consolidated Statements of Cashflows
At 31 December 2024

In thousands of Naira

	Audited Group 31-Dec-24	Audited Group 31-Dec-23	Audited Company 31-Dec-24	Audited Company 31-Dec-23
(Loss)/Profit for the year	122,295	(206,218)	71,881	(178,770)
Add: Minimum tax	1,138	2,963	1,138	2,963
Add: Income tax	-	1,267	-	-
Profit before taxes	123,433	(201,988)	73,019	(175,807)
<i>Adjustments for:</i>				
Charge/(write-back) of impairment allowance		17,108	-	-
Depreciation on property and equipment	5,717	6,466	-	768
Depreciation on Right of Use Asset	-	(942)	-	(941)
Amortization of intangible assets	-	-	-	-
Profit/(Loss) on disposal of property and equipment	-	-	-	-
Adjustment on derecognition of Investment in associates				(56,815)
Share of loss/(profit) of associate		(591,546)		(591,546)
Non-cash movement in current tax liabilities	-	-	-	-
	129,150	(770,901)	73,019	(824,341)
<i>Changes in working capital:</i>				
Loans and advances to customers	153,343	(355,927)	-	-
Advance under finance lease	(10,908)	16,921	-	-
Trade receivables		-		-
Other assets	(152,613)	44,526	5,703	-
Investment securities at fair value through profit or loss	87,774	-	87,774	-
Deferred acquisition cost		-		-
Other receivables and prepayment	(38,543)	16,931	(7,278)	44,469
Deferred income	-	-	-	-
Trade and other payables	-	-	-	-
Other liabilities	(336,328)	(66,916)	(432,718)	(1,373,779)
Depositors' funds	-	-	-	-
Statutory deposit	-	-	-	-
Investment contract liabilities	-	-	-	-
Tax Expense	-	(438)	-	-
Changes in unearned premium	-	-	-	-
Changes in provision for outstanding claims		(41,181)		-
Changes in employee retirement benefits		-		-
	(168,124)	(1,156,987)	(273,499)	(2,153,651)
Income tax paid	-	-	-	-
Employee benefits paid	-	-	-	-
Interest expense paid		-	-	-
Net cash provided by operating activities	(168,124)	(1,156,987)	(273,499)	(2,153,651)

Cash flows from investing activities:

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Purchases of property and equipment	(12,420)	(3,134)	(365)	(1,606)
Purchases of Right of Use Asset	(6,000)	-	(6,000)	-
Purchase of intangible assets	-	-	-	-
Investment in Associate	(177,299)	9,088	(177,299)	9,088
Proceed from disposal of investment properties	-	-	-	-
Proceed from disposal of property and equipment	-	-	-	-
Proceed from changes in ownership interest in subsidiary	-	-	-	-
Proceed from redemption/disposal of investment securities	-	-	-	-
Additional investment in associates	-	-	-	-
Additional investment in subsidiary	-	56,815	-	56,815
Additional investment in subsidiary	-	-	-	-
Purchase of investment securities	-	-	-	-
Deposit for shares	(1,985)	(0)	-	-
Dividend received	-	(113,987)	-	(113,987)
Trustee liabilities	(2,981)	-	(2,981)	-
Rent received	-	-	-	-
Net interest received	-	22,089	-	76,239
Share of loss/(profit) of associate	-	-	-	-
Fair value gain/(loss) on FVTPL investment securities	-	12,583	-	(15,071)
Net cash provided by investing activities	(200,685)	(16,546)	(186,645)	11,477

Cash flows from financing activities:

Repayment of borrowings	(153,998)	1,975,588	(4,467)	1,975,588
Proceeds from new borrowings	(276,757)	63,839	(306,719)	205,271
Repayment of finance lease	15,770	1,530	709	1,530
interest paid on borrowings	-	(922,431)	-	(70,256)
Right issues	1,560,664	-	1,560,664	-
Unclaimed dividend paid	-	(82,854)	-	(82,854)
Net used in financing activities	1,145,679	1,035,671	1,250,187	2,029,279
Cash and cash equivalent at beginning of year	470,711	608,573	14,995	127,890
Adjustment on disposal of subsidiaries	-	-	-	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-
Net increase in cash and cash equivalent	776,870	(137,862)	790,043	(112,896)
Cash and cash equivalent at end of the year	1,247,581	470,711	805,037	14,995

5 Cash and cash equivalents

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Cash	11	18,972	-	4
Bank balances	64,477	15,051	8,883	15,051
Short-term deposits (including demand and time deposits)	1,183,093	436,749	796,155	0
Write back/(charge) of impairment allowance on Short term deposits	-	(61)	-	(61)
At 31 December	1,247,581	470,711	805,038	14,994

(i) Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group.

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

(ii) The balance represents amount used as integral part of the Group's cash management.

(iii) Cash equivalents include Bank accounts and short term investments with 90 days maturities.

6 Loans and advances to customers

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Term loan	990,611	1,051,873	-	-
Impairment Allowance	(92,081)	-	-	-
At 31 December	898,530	1,051,873	-	-

(a) Sectorial Analysis of loans and advances to customers

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Agriculture	26,214	26,214	-	-
Manufacturing	20,979	20,979	-	-
Trade and commerce	22,132	22,132	-	-
Real estate and construction	41,696	41,696	-	-
Education	264,854	264,854	-	-
Others	522,655	675,998	-	-
	898,530	1,051,873	-	-

(b) Analysis of loans and advances to customers by maturity

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
1-30 days	26,214	26,214	-	-
31-60 days	20,979	20,979	-	-
61-90 days	22,132	22,132	-	-
91-180 days	41,696	41,696	-	-
181-360 days	264,854	264,854	-	-
Over 360 days	522,655	675,998	-	-
	898,530	1,051,873	-	-

(c) Analysis of loans and advances to customers by collateral

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Secured against real estates	-	-	-	-
Otherwise secured	808,677	946,686	-	-
Not secured	89,853	105,187	-	-
	898,530	1,051,873	-	-

(d) The movements in impairment allowance on loans and advances to customers is analyzed below;

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	177,667	177,667	-	-
Write-off during the year	-	-	-	-
Impairment allowance recognised during the year	92,081	-	-	-
At 31 December	269,748	177,667	-	-
Within one year	898,530	1,051,873	-	-
More than one year	-	-	-	-
	898,530	1,051,873	-	-

7 Advances under finance lease

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Gross investment in finance lease	74,806	51,510	-	-
Impairment allowance (see note 7(a) below)	(12,388)	-	-	-
	62,418	51,510	-	-

(a) Analysis of advances under finance lease by maturity

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-17	Company 31-Dec-24	Company 31-Dec-23
1-30 days		129,679	-	-
31-90 days		2,092	-	-
91-180 days		22,012	-	-
181-360 days		10,769	-	-
Later than 1 year but less than 5 years		61,858	-	-
Later than 5 years		-	-	-
	-	226,410	-	-

(a) The movements in impairment allowance on advance under lease is analyzed below;

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	15,560	15,560	-	-
Write back of impairment	-	-	-	-
Impairment allowance recognised during the year	-	-	-	-
At 31 December	15,560	15,560	-	-
Within one year	62,418	51,510	-	-
More than one year	-	-	-	-
	62,418	51,510	-	-

8 Trustee Assets

(a) The movements in trustee assets is analyzed below;

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	485,695	478,908	485,695	478,908
Additions		6,787		6,787
Impairment allowance recognised during the year	(87,774)	-	(87,774)	-
At 31 December	397,921	485,695	397,921	485,695
Within one year	-	6,787	-	6,787
More than one year	485,695	478,908	485,695	478,908
	485,695	485,695	485,695	485,695

(i) Trustee Assets represents funds under management held in trust on behalf of Royal Exchange PLC - Trustees. The funds were held in

9 Investment securities

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Fair value through profit or loss (FVTPL) (see note 8(a) below)	58,942	49,985	6,097	11,800
Fair value through Other Comprehensive Income (FVOCI) (see note 8(c) below)	143,656	-	-	-
Amortised cost (see note 8(c) below)	-	-	-	-
At 31 December	202,598	49,985	6,097	11,800
Within one year	52,004	-	-	-
More than one year	150,594	49,985	6,097	11,800
	202,598	49,985	6,097	11,800

(a) Fair value through profit or loss (FVTPL)

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Federal Government Bonds	1,616	-	1,616	-
Treasury bills	2,770	-	2,770	-
Listed equities	54,556	49,985	1,711	11,800
	58,942	49,985	6,097	11,800

(b) Fair value through Other Comprehensive Income (FVOCI):

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Federal government bonds	-	-	-	-
Corporate bonds	-	-	-	-
Treasury bills	52,004	-	-	-
Unlisted equities at cost	-	-	-	-
Corporate Commercial paper	91,652	-	-	-
Specific impairment allowance (see note 8(ii) below)	-	-	-	-
	143,656	-	-	-

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	9,576	13,027	-	-
Impairment/(write back) allowance recognised during the year	-	(3,451)	-	-
At 31 December	9,576	9,576	-	-

(c) Amortised cost

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Treasury bills	-	-	-	-
Staff Personal Loan	-	-	-	-
Staff mortgage loans	-	-	-	-
Staff Car Loan	-	-	-	-
Policy holders loan	-	-	-	-
Placement with financial institutions	-	-	-	-
Specific impairment allowance	-	-	-	-
	-	-	-	-

10 Investment in subsidiaries

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Royal Exchange Finance Company Limited	-	-	559,914	509,389
Royal Exchange Healthcare Company Limited	-	-	-	-
	-	-	559,914	509,389
Allowance for Impairment	-	-	-	-
	-	-	559,914	509,389

(a) Movement in gross investment in subsidiaries

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	-	-	509,389	509,389
Additoinal (impairment)/writeback on Asset transferred	-	-	-	-
Reclassification to Investment in Associates (see notes (ii) & (iii) below)	-	-	-	-
Reclassification to Assets classified as held for sale (see note (vi) below)	-	-	-	-
Disposal of subsidiaries (see note (iv) below)	-	-	-	-
Additional Investment in Subsidiaries	-	-	50,525	-
At 31 December	-	-	559,914	509,389

(i) The subsidiary companies comprise of the following:

Name of Entity	Nature of business	Dec-24 31-Dec	31-Dec-24 99.90	31-Dec-23 99.90
Royal Exchange Finance Company Limited (ii)	Credit Financing			

The subsidiary is incorporated in Nigeria and its wholly owned by Royal Exchange Plc.

- (ii) This represents the Company's 99.9% (2023: 99.9%) shareholdings in Royal Exchange Finance Company Limited, a Nigerian registered company involved in the business of finance, financial advisory, fund management, leasing and investment management. The investment which has been carried at cost was impaired, based on management judgement, by the sum of N268.4 million in 2023.

10(b) The condensed financial data of the consolidated entities as at 31 December 2024, are as follows:

(i) Condensed statement of profit or loss for period ended 31 December 2024

<i>In thousands of Naira</i>	Group balances	Elimination entries	Gross amount	Royal Exchange Plc	Royal Exchange Finance Company Ltd.
Gross premium income	-	-	-	-	-
Reinsurance expenses	-	-	-	-	-
Net premium income	-	-	-	-	-
Fee and commission income	-	-	-	-	-
Total underwriting expenses	-	-	-	-	-
Underwriting Loss	-	-	-	-	-
Share of (loss) on investment in associate	591,546	-	591,546	591,546	-
Write-back (charge) of impairment allowance	(17,047)	-	(17,047)	-	(17,047)
Investment and other income	269,141	-	269,141	113,987	155,154
Interest Income	3,900	-	3,900	3,900	-
Interest Expenses	(80,140)	-	(80,140)	(80,140)	-
Foreign exchange gain	-	-	-	-	-
Net income	767,401	-	843,640	629,294	138,107
Total expenses	(969,387)	-	(969,387)	(805,101)	(164,286)
Profit/(Loss) before tax	(201,986)	-	(125,747)	(175,807)	(26,179)
Minimum tax	(2,963)	-	(2,963)	(2,963)	-
Income tax expense	(1,267)	-	(1,267)	-	(1,267)
Profit/(Loss) after taxation	(206,215)	-	(129,977)	(178,770)	(27,446)
					6,599

Condensed Statement of financial position as at 31 December 2024

<i>In thousands of Naira</i>	Group balances	Consolidatio n entries	Gross amount	Royal Exchange Plc	Royal Exchange Finance Company Ltd.
ASSETS					
Cash and cash equivalents	1,247,581	-	1,247,581	805,038	442,543
Loans and advances to customers	898,530	(22,230)	920,760	-	920,760
Advances under finance lease	62,426	-	62,426	-	62,426
Financial assets	202,598	-	202,598	6,097	196,501
Investment in subsidiaries	-	(559,914)	559,914	559,914	-
Trade receivables	-	-	-	-	-
Reinsurance assets	-	-	-	-	-
Deferred acquisition cost	-	-	-	-	-
Other receivables and prepayments	216,765	-	216,765	156,002	60,763
Investment in associates	5,906,213	-	5,906,213	5,906,213	-
Investment properties	-	-	-	-	-
Right of Use Asset	6,000	-	6,000	6,000	-
Property and equipment	21,234	-	21,234	1,771	19,463
Intangible assets	0	-	0	-	0
Employees retirement benefits	-	-	-	-	-
Statutory deposits	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Trustee Assets	397,921	-	397,921	397,921	-
Deposit for shares	39,000	-	39,000	39,000	-
Total assets	8,998,268	(582,144)	9,580,412	7,877,955	1,702,456
LIABILITIES					
Borrowings	1,558,286	(4,487)	1,562,773	443,329	1,119,444
Deferred income	-	-	-	-	-
Trade payables	-	-	-	-	-
Other liabilities	1,353,643	(17,743)	1,371,386	1,190,336	181,050
Depositors' funds	-	-	-	-	-
Insurance contract liabilities	-	-	-	-	-
Investment contract liabilities	-	-	-	-	-
Finance Lease Obligations	15,938	-	15,938	15,938	-
Trustee Liabilities	503,802	-	503,802	503,802	-
Current income tax liabilities	238,985	-	238,985	236,695	2,289
Employees benefit liability	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Deposit for shares	1,985	-	1,985	-	1,985
Total liabilities	3,672,639	(22,230)	3,694,869	2,390,100	1,304,769
EQUITY					
Share capital	4,133,349	(259,547)	4,392,896	4,133,349	259,547
Share premium	2,690,936	(559,914)	3,250,850	2,690,936	559,914
Contingency reserve	497,327	-	497,327	-	497,327
Treasury shares	-	-	-	-	-
Retained earnings	(1,949,088)	259,547	(2,208,635)	(1,287,978)	(920,658)
Other component of equity	(48,453)	-	(48,453)	(48,453)	-
Capital and reserves attributable to owners	5,324,072	(559,914)	5,883,986	5,487,855	396,131
Total Equity	5,324,072	(559,914)	5,883,986	5,487,855	396,131
Total equity & liabilities	8,996,710	(582,144)	9,578,855	7,877,955	1,700,899

The condensed financial data of the consolidated entities for the period ended December 2023, are as follows

(ii) Condensed statement of profit or loss for the period ended 31st December 2023

<i>In thousands of Naira</i>	Group balances	Elimination entries	Gross amount	Royal Exchange Plc	Royal Exchange Finance Company Ltd.
Gross premium income	-	-	-	-	-
Reinsurance expenses	-	-	-	-	-
Net premium income	-	-	-	-	-
Fee and commission income	-	-	-	-	-
	-	-	-	-	-
Total underwriting expenses	-	-	-	-	-
Underwriting Loss	-	-	-	-	-
Interest Income	262,173	-	262,173	3,377	258,796
Interest Expense	-229,222	-	-229,222	-53,410	(175,812)
Net Interest Income	32,951	-	32,951	(50,033)	82,984
Share of (loss) on investment in associate	240,327	-	240,327	240,327	-
Write-back (charge) of impairment allowance	(90,877)	-	(90,877)	(117,708)	26,831
Investment and other income	67,015	-	67,015	3,668	63,347
Other operating income	196	-	196	196	-
Foreign exchange gain	-	-	-	-	-
Net income	249,612	-	249,612	76,450	173,162
Total expenses	(397,945)	-	(397,945)	(239,576)	(158,369)
(Loss)/Profit before tax	(148,333)	-	(148,333)	(163,126)	14,793
Minimum tax	-	-	-	-	-
Income tax expense	(2,141)	-	(2,141)	(34)	(2,107)
(Loss)/Profit after taxation	(150,474)	-	(150,474)	(163,160)	12,686

Condensed Statement of financial position as at 31st December 2022

<i>In thousands of Naira</i>	Group balances	Consolidatio n entries	Gross amount	Royal Exchange Plc	Royal Exchange Finance Company Ltd.
ASSETS					
Cash and cash equivalents	470,711	-	470,711	14,994	455,717
Loans and advances to customers	1,051,873	-	1,051,873	-	1,051,873
Advances under finance lease	51,510	(13,532)	51,510	-	51,510
Financial assets	49,985	-	49,985	11,800	38,185
Investment in subsidiaries	-	(509,389)	509,389	509,389	-
Trade receivables	-	-	-	-	-
Reinsurance assets	-	-	-	-	-
Deferred acquisition cost	-	-	-	-	-
Other receivables and prepayments	178,223	(7,824)	178,223	148,724	29,499
Investment in associates	5,728,913	-	5,728,913	5,728,913	0
Investment properties	-	-	-	-	-
Right of Use Asset	-	-	-	-	-
Property and equipment	14,531	-	14,531	2,259	12,271
Intangible assets	-	-	-	-	-
Employees retirement benefits	-	-	-	-	-
Statutory deposits	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-
Deposit for shares	39,000	-	39,000	39,000	(0)
Total assets	7,584,746	(718,235)	8,094,135	6,455,079	1,639,056
LIABILITIES					
Borrowings	1,835,043	-	1,835,043	750,048	1,084,995
Deferred income	-	-	-	-	-
Trade payables	-	-	-	-	-
Other liabilities	1,689,970	(7,824)	1,689,970	1,623,054	66,916
Depositors' funds	-	-	-	-	-
Insurance contract liabilities	-	-	-	-	-
Investment contract liabilities	-	-	-	-	-
Finance Lease Obligations	168	(13,532)	168	15,229	(15,061)
Current income tax liabilities	240,391	-	240,391	235,558	4,833
Employees benefit liability	4,515	-	4,515	974	3,541
Deferred tax liabilities	-	-	-	-	-
Total liabilities	3,770,087	(21,356)	3,770,087	2,624,863	1,145,224
EQUITY					
Share capital	2,572,685	(217,888)	2,572,685	2,572,685	-
Share premium	2,690,936	(559,914)	2,690,936	2,690,936	-
Contingency reserve	-	-	-	-	-
Treasury shares	-	-	-	-	-
Retained earnings	(2,026,044)	80,923	(2,026,044)	(1,408,971)	(617,073)
Other component of equity	(45,524)	-	(45,524)	(45,524)	0
Capital and reserves attributable to owners	3,192,053	(696,879)	3,192,053	3,809,126	(617,073)
Non-controlling interests	-	-	-	-	-
Total Equity	3,192,053	(696,879)	3,192,053	3,809,126	(617,073)
Total equity & liabilities	6,962,140	(718,235)	6,962,140	6,433,989	528,151

11 Other receivables and prepayment				
<i>In thousands of Naira</i>				
	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Intercompany receivables (see note 11(a) below)	9,431	9,488	9,431	9,481
Accrued investment income (see note 11(b) below)	38,047	38,047	38,047	38,047
Other receivables (see note 11(c) below)	277,942	150,572	152,388	150,573
Prepayments	72,731	53,947	29,967	24,454
Impairment on other receivables (see 11(d)) below	398,151	252,054	229,833	222,555
	(181,385)	(73,831)	(73,831)	(73,831)
	216,766	178,223	156,002	148,724
Within one year	169,288	130,695	108,524	101,196
More than one year	47,478	47,528	47,478	47,528
	216,766	178,223	156,002	148,724
(a) Due from related parties				
<i>In thousands of Naira</i>				
	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Royal Exchange Microfinance Bank Limited	(0)	50	(0)	50
Royal Exchange Finance Company Ltd.	-	7	-	-
Royal Exchange Healthcare Limited	9,431	9,431	9,431	9,431
Royal Exchange General Insurance Company	-	-	-	-
Royal Exchange Prudential Life Limited	-	-	-	-
	9,431	9,488	9,431	9,482
(b) Accrued investment income				
<i>In thousands of Naira</i>				
	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Investment income	38,047	38,047	38,047	38,047
	38,047	38,047	38,047	38,047
The accrued investment income represent the company's share of year 2022 Dividend Income withheld by the management of Royal Exchange General Insurance Company to guard against the enforcement of the judgement obtained in suit No. NICN/LA/0982002 vide garnishee proceedings.				
(c) Other receivables				
<i>In thousands of Naira</i>				
	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Management fees receivable	-	-	-	-
Withholding tax receivables	156,775	80,748	82,513	80,748
Trustee fees receivable	1,001	1,001	1,001	1,001
Deposit for investment	-	-	-	-
Other receivables	86,707	99	68,874	99
Other assets	33,459	68,724	-	68,724
	277,942	150,572	152,388	150,573
Note:				
Other receivables represent Intercompany receivables from related parties, accrued investment income, outstanding WHT Credit notes in relation to transactions executed during the group structure era. Other assets represent a historical balance during the old group structure era.				
(d) Impairment allowance on other receivables				
The movements in impairment allowance on other receivables is analysed below;				
<i>In thousands of Naira</i>				
	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 1 January	(181,385)	(73,831)	(73,831)	(73,831)
Impairment allowance relating to divested subsidiaries	-	-	-	-
Allowance made during the year	-	-	-	-
Write off	-	-	-	-
Write back	-	-	-	-
	(181,385)	(73,831)	(73,831)	(73,831)
Note:				
The impairment allowance on other receivables represents impairment on WHT receivable, Data Centre relocation account and Software. These were historical balances from the group structure era, which are no longer relevant in the current year under review.				
(e) Breakdown of Impairment on other receivables				
Impairment on Other assets BS	-	28,427	-	28,427
Impairment on Other assets - WHT Receivable	-	5,107	-	5,107
Impairment on Data Centre Relocation account	-	27,777	-	27,777
Impairment on Other assets BS - Software Account	-	12,520	-	12,520
Impairment on Other assets	-	73,831	-	73,831

12 Investment in associates

(a) The movement in balances of investment in associates are as shown below:

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	5,728,913	5,080,553	5,728,913	5,080,553
Additional investment during the year	60,000	56,815	60,000	56,815
Disposal within the year	-	-	-	-
Share of current year result recognised in OCI	-	-	-	-
	5,788,913	5,137,368	5,788,913	5,137,368
Share of current year result recognised in profit or loss	117,299	591,546	117,299	591,546
	117,299	591,546	117,299	591,546
	5,906,212	5,728,913	5,906,212	5,728,913

(b) This represents the Group's investment in Royal Exchange General Company Limited (REGIC), Royal Exchange Microfinance Bank Limited (REMFB) and Royal Exchange Healthcare Limited (REHL), now known as DOTHMO. The Associated companies are registered Nigerian companies involved in general insurance business, health insurance and financing of micro and small enterprises, representing 39.21% (December 2022: 39.21%) equity interest in REGIC and 30% (December 2022: 30%) equity interest in REMFB, 29.84% (December 2022: 29.84%) equity interest in DOTHMO. REGIC became an associate company of the Group in September of 2021 following the acquisition of a minority stake by Abidcoveat, a leading Pan-African asset management platform covering Private Equity, Venture Capital, and Private Credit while DOTHMO and REMFB became an associate in December, 2021 following the acquisition of 70% stake in REMFB by Tech Partners a leading technology Company.

The summarised financial information of REGIC, REMFB & DOTHMO are as set out below:

<i>In thousands of Naira</i>	REGIC 39.21%	REMFB 30%	REHL/ DOTHMO 29.84%	31-Dec-24
Percentage ownership interest	39.21%	30%	29.84%	
Non-Current Assets	23,463,413	25,739	370,141	23,859,293
Current Assets	33,284,260	487,720	309,449	34,081,430
Total Assets	56,747,673	513,460	679,590	57,940,723
Non-Current Liabilities	(33,912,874)	-	(183,850)	(34,096,724)
Current Liabilities	(4,595,449)	(148,367)	(728,824)	(5,472,640)
Total Liabilities	(38,508,323)	(148,367)	(912,674)	(39,569,364)
Net assets	18,239,350	365,093	(233,084)	18,371,359
Company's share of net assets	7,151,649	109,528	(69,552)	7,191,625
Revenue	6,578,455	162,402	745,846	7,486,702
Profit/(Loss) after tax from continuing operations	537,256	32,038	(345,076)	224,219
Other comprehensive income	-	-	-	-
Total comprehensive income	537,256	32,038	(345,076)	224,219
Company's share of total comprehensive income	210,658	9,611	(102,971)	117,299
Company's share of other comprehensive income	-	-	-	-
Company's share of profit	210,658	9,611	(102,971)	117,299

(c) **Deposit for shares**

Deposit for shares represents cash deposit for additional shares in Royal Exchange Microfinance Bank Ltd., during the year ended 31 December 2023

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
<i>In thousands of Naira</i>				
Deposit for shares in Royal Exchange Microfinance Ltd.	39,000	39,000	39,000	39,000
	39,000	39,000	39,000	39,000

13(b) Right of Use Asset

(a) Group

Right of Use Asset

In thousands of Naira

	31-Dec-24	31-Dec-23
At 1 January	44,963	44,963
Addition	6,000	-
Prepayments amortisation on long term leases	(44,963)	(44,963)
	6,000	-

Total Carrying Amount

6,000 -

Amounts recognized in profit or loss

Right of use asset- rent prepayment	-	-
	-	-

(b) Company

In thousands of Naira

	31-Dec-24	31-Dec-23
Cost		
At 1 January	50,963	44,963
Additions	-	-
Disposals	-	-
	50,963	44,963

Accumulated Depreciation

In thousands of Naira

	31-Dec-24	31-Dec-23
At 1 January	44,963	44,963
Charge for the year	-	-
Disposals		
	44,963	44,963

At 31 December 2024

6,000 -

At 31st December 2023

6,000 941

13 Property, plant & equipment

(a) Group

<i>In thousands of Naira</i>	Land	Plant & Machinery	Computer Equipment	Furniture and Fittings	Motor Vehicles	Total
Cost						
At 1 January	-	11,306	38,335	66,505	67,547	183,693
Additions	-	-	3,747	8,673	-	12,420
Disposals	-	-	-	-	-	-
At 31 December 2024	-	11,306	42,082	75,178	67,547	196,113
At 1 January 2023	-	11,306	18,947	25,893	57,847	102,687
Additions	-	-	1,510	-	-	1,510
Disposals	-	-	-	-	-	-
At 31st December 2023	-	11,306	20,457	25,893	57,847	104,197

Accumulated Depreciation

<i>In thousands of Naira</i>	Land	Plant & Machinery	Computer Equipment	Furniture and Fittings	Motor Vehicles	Total
At 1 January	-	11,124	34,591	57,379	66,068	169,162
Charge for the year	-	-	1,977	2,976	764	5,717
Disposals	-	-	-	-	-	-
At 31 December 2024	-	11,124	36,568	60,355	66,832	174,879
At 1 January 2023	-	11,124	34,230	57,379	57,847	102,315
Charge for the year	-	-	361	-	-	389
Reclassification/ transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31st December 2023	-	11,124	34,591	57,379	57,847	102,704
Carrying amounts:						
At 31 December 2024	-	182	5,514	14,823	715	21,234
At 31st December 2023	-	182	3,744	9,126	-	13,052

- (i) There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2023: nil).
- (ii) The Group had no capital commitments as at the balance sheet date (2023: nil)
- (iii) There was no property and equipment that has been pledged as security for borrowing as at the end of the period. (2023: Nil)

(b) Company

<i>In thousands of Naira</i>	Land	Plant & Machinery	Computer Equipment	Furniture and Fittings	Motor Vehicles	Total
Cost						
At 1 January	-	-	21,883	25,893	57,847	105,622
Additions	-	-	185	180	-	365
	-	-	22,068	26,073	57,847	105,987
Depreciation						
At 1 January 2023	-	-	19,795	25,902	57,847	103,543
Charge	-	-	629	44	-	673
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
	-	-	20,424	25,946	57,847	104,216
Carrying amounts:						
At 31 December 2024	-	-	1,644	128	-	1,771
At 31st December 2023	-	-	1,437	56	(0)	1,492

- (i) There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (2023: nil).
- (ii) The Group had no capital commitments as at the balance sheet date (2023: nil)
- (iii) There was no property and equipment that has been pledged as security for borrowing as at the end of the period. (2023: Nil)

14 Intangible assets

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Cost:				
At 1 January	15,809	9,375	9,375	9,375
Additions	-	-	-	-
	<u>15,809</u>	<u>9,375</u>	<u>9,375</u>	<u>9,375</u>
Accumulated amortisation:				
At 1 January	(15,809)	9,375	9,375	9,375
Charge for the year	-	-	-	-
	<u>(15,809)</u>	<u>9,375</u>	<u>9,375</u>	<u>9,375</u>
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Intangible assets of the Group comprised computer software. The computer software is accounted for using

15 Employee benefit obligations

The Group operates defined contribution pension plan based on the New Pension Act 2004, and a defined benefit gratuity plan based on employee's pensionable and other post-employment remuneration and length of service.

(a) The details of the Group's Liabilities from Employee benefits are as below:

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Defined benefit obligations (see Note 19.1 below)	3,541	(4,515)	-	(974)
Employee benefit asset in statement of financial position	3,541	(4,515)	-	(974)

15.1 Defined benefit plan:

The Group operates a Long Service Award scheme for its employees. Qualification for long service awards are

The defined benefit obligations were actuarially determined at the year end by Logic Professional Services under the supervision of Mr. Chidebere Orji with FRC number (FRC/2021/004/00000022718. The actuarial valuation is done based on the "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to other comprehensive income.

The defined benefit obligations used to be relevant during the group structure era. There has not been any significant movement in the defined benefit plan because the policy has been scrapped. Hence, the policy is no longer in place as there was no movement within the year under review.

(a) The details of the defined benefit plans are as below:

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Pension (net asset)	-	-	-	-
Employee benefit asset in statement of financial position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gratuity (outstanding liability)	-	-	-	-
Retirement benefit obligation	3,541	-	-	-
Long service award (outstanding liability)	-	4,515	-	(974)
Employee benefit liability in statement of financial position	<u>3,541</u>	<u>4,515</u>	<u>-</u>	<u>(974)</u>

The outstanding liability of Long service award has been a historical balance from the group structure era, which is no longer relevant in the current year under review

15 Other liabilities
In thousands of Naira

	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 1st January	1,689,970	3,037,411	1,623,054	2,996,833
Movement during the year (Net)	(336,320)	(1,347,441)	(1,373,779)	#####
At 31 December 2023	1,353,650	1,689,970	249,275	1,623,054

Analysis of Other Liabilities

Due to related parties (see 15(a) below)	-	262,802	-	262,801
Other liabilities (see 15(b) below)	1,353,642	1,427,168	1,190,336	1,360,252
At 31 December 2024	1,353,642	1,689,970	1,190,336	1,623,054
Within one year	998,552	175,507	817,495	175,507
More than one year	355,098	1,427,168	372,841	1,447,547
	1,353,650	1,602,675	1,190,336	1,623,054

(a) Due to related parties

	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Royal Exchange General Insurance Company	-	245,145	-	245,145
Intercompany Account for Group Shared Services	-	17,657	-	17,657
Royal Exchange Prudential Life Limited	-	-	-	-
Royal Exchange Finance Company Limited	-	-	-	52,906
	-	262,802	-	315,707

(i) Borrowing Write Off

In the year 2022,, Royal Exchange PLC disposed their shares in Royal Exchange Prudential (REPRU) and on the 31 of August 2022, they entered into agreement with Mediplan Holding Limited to transfer the loan and other associated liabilities to Mediplan Holding Limited amounting to N1.8b (One Billion, Eight Hundred and Thirty – Three Million, Eight Hundred and two thousand Naira). However, the said sale agreement is yet to be approved by their Regulatory body NAICOM. Hence, REPLC has written off the liabilities in their books prior to NAICOM's approval.

It was also observed from the Payables confirmation received from REPRU, that they have over N3Billion liability standing in REPRU's books against Royal Exchange PLC as at 31 December 2023 subject to the approval of NAICOM.

(b) Analysis of other liabilities is as follows:

	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Deferred income	-	-	-	-
Accruals	44,697	74,001	38,658	74,001
PAYE and WHT payables	2,109	1,464	1,507	1,464
VAT Payable	-	25,422	-	25,422
intercompany Payable	-	(17,657)	-	7,466
Other Statutory payables	1,172	-	-	-
Provisions for Litigations & claims	612,544	612,544	612,544	612,544
Deposit for shares	-	-	-	-
Staff payables	6,504	3,696	3,696	3,696
Unpaid Solicitors	67,289	67,289	67,289	67,289
Unpaid Judgement sum	150	150	150	150
Commission Payable	79,173	79,173	79,173	79,173
Dividend payable held as collateral	-	100,531	-	100,531
Unclaimed Dividend	42,692	47,240	42,692	47,240
Trustee Fund	-	-	-	-
Discontinued Liability	-	2,314	-	2,314
Other payables	497,312	431,001	344,626	338,962
At 31 December 2024	1,353,642	1,427,168	1,190,336	1,360,252

- (i) Dividend payable held as collateral represents dividend belonging to Spennymoor Limited, Dantata Investments & Securities Company Limited and Phenonix Holdings Limited which was withheld by the Group in respect of 250 million units of the Group's shares held by Decanon Investment Limited in relation to an ongoing litigation case involving the Group and the aforementioned counterparties.
- (ii) Unclaimed dividend represents all dividends belonging to shareholders of the Group outstanding for more than 15 months, which have been returned to the Group by the Registrar in compliance with the Securities Exchange Commission (SEC)'s directive.

- (iii) The analysis of other payables are as follows:

In thousands of Naira

	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Sundry creditors	5,602	5,602	5,602	5,602
Other Staff related payables	-	-	-	-
Accrued Interest Payable	-	-	-	-
Client Deposit Liabilities	-	-	-	-
Provision for litigations and claims	-	-	-	-
Judgement sum	-	-	-	-
Unpaid Legal liabilities	-	-	-	-
Other payables	425,399	425,399	333,360	333,360
	431,001	431,001	338,962	338,962

Note:

- (iv) The Sundry Creditors represents a historical balance from year 2020 till date. There has not been any claim on the amount in the year under review

- (v) Other Payables represents historical balances owed to ex-staff, intercompany shared account balance and renovation of 31 Marina registered office address during the group structure era which are no longer relevant in the year under review.

- (vi) Included in other liabilities are financial liabilities as follows

	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Financial liabilities	(97,174)	237,011	(86,554)	262,135

- (vii) Accruals represent unpaid Professional fees, audit fees, Directors allowances, 90% balance of advisory fees on the disposal of REPRU. It consists of operational expenses that the company has received services but the vendors were not paid due to the liquidity issue in 2023

- (viii) The discontinued Liability represents a provision which ought to be paid to REPLC's staff upon retirement based on the company old group structure HR policies which has now been abolished in 2022 after the unbundling of the group structure.

- (ix) **Breakdown of Discontinued Gratuity**

It is a historical yearly opening balances of N2,314,107.13 from year 2017 till date

- (x) The statutory payables represents a historical tax liability majorly from year 2016 Audited Financial Statements that was still being carried forward till date in the company's book. However, the company has paid its tax liabilities for 2016 to 2020 years of assessment taking advantage of the VAIDS Assessment in the year 2020.

16 Trustee Liabilities

- (a) The movements in Trustee Liabilities is analyzed below;

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	506,783	478,908	506,783	478,908
Additions	-	27,875	-	27,875
Impairment allowance recognised during the	(2,981)	-	(2,981)	-
At 31 December	503,802	506,783	503,802	506,783
Within one year	-	27,875	-	27,875
More than one year	506,783	478,908	506,783	478,908
	506,783	506,783	506,783	506,783

- (i) Trustee Liabilities represents the company's borrowings from the funds under management held in trust on behalf of Royal Exchange PLC - Trustees. The funds were borrowed and utilised for the operation of the company in 2017 at 5%p.a interest rate through issuance of commercial papers renewable every 90days.

- (ii) The commercial papers are still running till date as no payment has been made. The movement on the trustee liabilities represents interest amount payable to the trust funds under management at 5%p.a

17 Contingent Liabilities

The company has some pending litigations at the appeal court which have not crystallised into liabilities but they are worthy of disclosure for the year under review

There are Judgement Debts of about N112m from 3 Ex-Staff cases in Court as of 31st December 2023, which the company
a appealed pending result of Appeal Court judgement with Suit Nos: (1) NICN/LA/12/2019; (2) NICN/LA/499/2020; (3) NICN/LA/500/2020

b There is a Judgement debt of N500m on security holding trust account in respect of Royal Exchange PLC vs DECANON NIG LTD & FCMB IN SUIT NO FHC/L/CS/5479/08

18 Depositors' funds

In thousands of Naira

	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Royal Exchange investment notes (see note 25(a) below)	-	-	-	-
High yield investment papers (see note 25(b) below)	-	-	-	-
Savings	-	-	-	-
Demand deposit	-	-	-	-
Term deposit and call deposits	-	-	-	-
Interest Payable	-	-	-	-
	-	-	-	-

- (a) Royal Exchange Investment Notes represents customers' deposits into the Group's term deposit options. It is a flexible money market investment option that has an upfront interest payment and accepts a minimum of N2million as deposit payable over 90 days. It is carried at amortised cost.
- (b) High Yield Investment Papers represent customers' deposits into the Group's term deposit options. It is a product that offers a certain interest, promising to be higher than the average money market rate. Interests are paid back end and minimum deposits of N1million are accepted, payable over 90 days. It is carried at amortised cost.

19 Taxation

(a) Charge for the year

*Recognised in profit or loss
In thousands of Naira*

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Income tax	-	(1,267)	-	-
(Over)/under provision in prior years	-	-	-	-
Police Trust Fund Levy	-	-	-	-
Education tax	-	-	-	-
Technology tax	-	-	-	-
	-	(1,267)	-	-
WHT expense	-	-	-	-
Deferred tax charge/(credit)	-	-	-	-
Income taxes	-	(1,267)	-	-
Minimum tax	(1,138)	(2,963)	(1,138)	-

(b) Current income tax liabilities

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	235,558	232,595	235,799	232,836
Prior year adjustment	-	-	-	-
Charge for the year	2,289	4,831	-	-
Payment during the year	-	-	-	-
Withholding Tax Credit Note Utilized	-	-	-	-
Minimum Tax	1,138	2,963	1,138	2,963
Education tax	-	-	-	-
Capital Gains Tax	-	-	-	-
At 31 December 2024	238,985	240,391	236,937	235,799

20 Borrowings

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	750,048	544,777	750,048	544,777
Additions	1,114,957	1,290,266	-	205,271
Repayments	(306,719)	-	(306,719)	-
Reclassification	-	-	-	-
At 31 December 2024	1,558,286	1,835,043	443,329	750,048

Note:

- (i) There was no repayment of borrowings during the period under review due to liquidity issue

(ii) Borrowing Write Off

In the year 2022,, Royal Exchange PLC disposed their shares in Royal Exchange Prudential (REPRU) and on the 31 of August 2022, they entered into agreement with Mediplan Holding Limited to transfer the loan and other associated liabilities to Mediplan Holding Limited amounting to N1.8b (One Billion, Eight Hundred and Thirty – Three Million, Eight Hundred and two thousand Naira). However, the said sale agreement is yet to be approved by their Regulatory body NAICOM. Hence, REPLC has written off the liabilities in their books prior to NAICOM's approval.

It was also observed from the Payables confirmation received from REPRU, that they have over N3Billion liability standing in REPRU's books against Royal Exchange PLC as at 31 December 2023 subject to the approval of NAICOM.

(a) *In thousands of Naira*

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Borrowings from Funds under management (see note 18(i) below)	(443,329)	(750,048)	(443,329)	(750,048)
Royal Exchange Finance Company Limited	(168)	(168)	-	(15,229)
Overdraft with banks	-	-	-	-
	(443,497)	(750,216)	(443,329)	(765,277)
Current	-	-	-	-
Non-current	(443,497)	(750,216)	(443,329)	(765,277)
	(443,497)	(750,216)	(443,329)	(765,277)

- (i) The amount represent the carrying amount of term loans obtained by the Group from the unclaimed debentures under the management of Royal Exchange Plc as at the 31 December 2024

(b) Lease liabilities

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 1 January	15,938	168	15,938	12,867
Additions	-	-	-	2,362
Repayments	-	-	-	-
At 31 December 2024	15,938	168	15,938	15,229

21 Share capital and premium*In thousands of Naira*

	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Share capital comprises				
Authorized share capital				
10,000,000,000 ordinary share of 50k each	5,000,000	5,000,000	5,000,000	5,000,000
Issued share capital				
Opening	2,572,685	2,572,685	2,572,685	2,572,685
Addition	1,560,664		1,560,664	
	<u>4,133,349</u>	<u>2,572,685</u>	<u>4,133,349</u>	<u>2,572,685</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one v

Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Company's

Dividends proposed by the Directors but not yet approved by members are disclosed in the financial statements in

22 Share premium*In thousands of Naira*

	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 31 December 2024	2,690,936	2,690,936	2,690,936	2,690,936

23 Contingency reserve

with the greater of 3% of gross premium or 20% of Net Profit and accumulated until it reaches the amount of greater of minimum Paid up Capital or 50 percent of Net Premium, where as, the contingency reserve for life business is credited with the greater of 1% of gross premium or 10% of Net Profit and accumulated until it reaches the amount of greater of minimum Paid up Capital or 50 percent of net premium.

In thousands of Naira

	Group	Group	Company	Company
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Beginning of the year	484,801	484,801	-	-
Transfer from profit or loss account	12,526		-	-
Adjustment to derecognise NCI in REGIC	-	-	-	-
NCI adjustment	-	-	-	-
As at year end	<u>497,327</u>	<u>484,801</u>	<u>-</u>	<u>-</u>

24 Retained Earnings

The amount represents the retained earnings available for dividend distribution to the equity shareholders of the company. For analysis of movement in retained earnings, see the 'Statement of Changes in Equity'.

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At the beginning of the year	(2,034,903)	(3,714,530)	(1,408,969)	(3,124,903)
Restatement in quoted equities				
Prior year adjustment	(36,481)	1,894,703	49,111	1,894,703
Prior year adjustment - IFRS 9 adjustment	-	-	-	-
Transfer from profit and loss	122,296	(206,217)	71,880	(178,771)
Transfer to contingency reserve	-	-	-	-
Transfer to regulatory reserve	-	-	-	-
Deferred tax effects	-	-	-	-
Withholding on Dividend paid	-	-	-	-
Reclassification adjustment	-	-	-	-
Other reserves	-	-	-	-
Share of post-acquisition retained earnings in REHL	-	-	-	-
At the end of the year	(1,949,088)	(2,026,044)	(1,287,978)	(1,408,971)

25 Other Component of Equity (48,453) (45,524) (48,453) (45,524)

(a) Actuarial losses gains or on employee benefit obligation

Actuarial gains/losses on employee benefits represent changes in benefit obligation due to changes in actuarial valuation assumptions or actual experience differing from expectation. The gains/losses for the year, net of applicable deferred tax asset/liability on employee benefit obligation, are recognized in other comprehensive income. The policy on Employee Benefit Obligation has been abolished in 2022. Hence, there was no movement in the year.

(b) Fair value reserves

Fair value reserves represent unrealized gains/losses resulted from the valuation of available-for-sale and held for trading financial assets based on current market prices at the reporting date.

(c) Regulatory risk reserve

Regulatory risk reserves represents the difference between the allowance for impairment losses on loans and advances to customers based on Central Bank of Nigeria (CBN) prudential guidelines, compared with the expected credit loss model used in calculating the impairment under IFRSs. This reserve is maintained by Royal Exchange Finance Company Ltd. in compliance with the CBN prudential guidelines.

26 Net Interest Income

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Gross Interest Income:				
Interest income on placement with local banks	177,070	64,878	98,000	3,900
Interest income on placement with others	-	12,681	-	-
Interest income on treasury bills	165	-	-	-
Interest income on bonds	4,283	-	-	-
Interest income on loans and receivables	152,649	150,146	-	-
Interest income on advances under finance lease	1,680	21,536	-	-
Total Interest Income	335,847	249,241	98,000	3,900
Interest expense:				
Interest expense on placement with local banks	-	-	-	-
Interest expense on lease obligation	-	-	-	-
Interest expense on borrowings	(174,551)	(258,747)	(10,998)	(80,140)
Total Interest Expense	(174,551)	(258,747)	(10,998)	(80,140)
Net interest income	161,296	(9,506)	87,002	(76,239)
Fees and Commission Income				
Fees and Commission Income	11,162	18,812	-	-

27 Investment and other income

Included in investment and other income are results from sale and disposals of financial and other investments and

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
<i>In thousands of Naira</i>				
Equity securities:				
Dividend from Investment securities	108,692	97,872	105,874	97,872
*At fair value through profit/loss	(5,153)		(5,153)	-
Dividend from Investment in Associates	-		-	-
Dividend from Investment in subsidiaires	-		-	-
Income on disposal of equities (FVTPL & FVTOCI)	2,507		-	-
Loss on disposal of Investment in Subsidiary	-		-	-
Income on disposal of Investment in Associates	-		-	-
Sundry income	69,635		552	-
Investment management income	2,832		2,832	-
Cash and cash equivalents	-		-	-
Income on annuity	-		-	-
Finance income	-		-	-
	178,513	97,872	104,104	97,872

Note:

The investment and other income represents the share of dividend income received from Royal Exchange General Insurance for 2022 year of assessment, but received during the year under review

28 Net fair value gain on financial assets

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
	Changes in fair value	Changes in fair value	Changes in fair value	Changes in fair value
Equity securities:				
*At fair value through profit/loss	11,682	39,877	-	15,071
Investment properties	-	-	-	-
	11,682	39,877	-	15,071

29 Charge/(write-back) of impairment allowance

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Impairment allowance on premium receivables	-	-	-	-
Impairment allowance on reinsurance receivables	-	-	-	-
Impairment allowance on loans and advance	51,954	-	-	-
Allowance on advance under lease	-	-	-	-
Write back of impairment on other receivables	30,000	(17,047)	-	-
	81,954	(17,047)	-	-
Note				
The impairment allowance represents an impairment on other assets - Commercial Paper investment and provision for contingent litigations and claims				
(a) Impairment Schedule				
Impairment on other assets BS - Commercial Paper Investment Note	(61)	(61.39)	(61)	(61.39)
Provision for Contingent Litigations/claims- See 27 (i) & (ii)	612,544	612,543.98	612,544	612,544
Impairment on other receivables - REFCO	-	17,047	-	-
	612,483	629,530	612,483	612,483

The company has some pending litigations at the appeal court which have not crystallised into liabilities but they are worthy of disclosure for the year under review

- (i) There are Judgement Debts of about N112m from 3 Ex-Staff cases in Court as of 31st December 2023, which the company appealed pending result of Appeal Court judgement with Suit Nos: (1) NICN/LA/12/2019; (2) NICN/LA/499/2020; (3) NICN/LA/500/2020
- (ii) There is a Judgement debt of N500m on security holding trust account in respect of Royal Exchange PLC vs DECANON NIG LTD & FCMB IN SUIT NO FHC/L/CS/5479/08

30 Other operating income

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Rental income	-	-	-	-
Profit on disposal of property & equipment	-	-	-	-
(Loss)/profit on disposal of Investment in equities/securities	-	-	-	-
Management fee income from subsidiaries	-	-	-	-
Trustee fee income	1,072	1,034	1,072	1,034
Other income	-	44,812	-	10
Insurance Brokerage Commission	-	-	-	-
Fees for services rendered	-	-	-	-
	1,072	45,846	1,072	1,044

a Other Operating Income represent the Net Proceeds from the sale of Royal Exchange PLC's First Bank shares of 1,445,107units in September 2023 and income from the management of Trustees asset with ARM Asset Management Limited.

b The breakdown of other income majorly from our subsidiary company - Royal Exchange Finance Company Limited are stated below:

Breakdown of Other Income	
Dividend Income	-
Insurance Agency Commission	-
Income on Treasury Bills	-
Sundry Income	10
	10

31 Foreign exchange gains/(losses)

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Gains/(Loss) on translation of foreign currency transactions	-	-	-	-

There are no foreign exchange transactions during the year under review that could result to gains or losses

32 Administrative expenses

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Salaries and allowances of other employees	177,917	146,587	71,880	53,561
Post employment defined benefit expenses	19,836	18,271	10,004	14,292
Audit fees expenses	4,072	8,526	1,479	5,026
Audit fees Payable	-	10,000	-	10,000
Amortization and impairment charges	-	-	-	-
Depreciation on property and equipment	5,719	6,127	673	839
Depreciation on Right of use (Motor Vehicle)	-	941	-	941
Promotional and advert expenses	9,429	1,161	4,561	679
Rent and rates	7,232	2,791	-	-
Directors' fees	6,243	9,845	6,243	9,845
Directors' Sitting allowances	28,521	21,004	19,457	21,004
Directors' Other allowances	1,533	5,209	1,533	-
Bank charges	1,020	522	452	237
Legal fee	2,430	12,746	760	10,122
Provision for contingent Liabilities on Legal cases	5,434	612,544	5,434	612,544
Insurance premium	857	742	-	-
Sec Fee	4,128	2,224	4,128	2,224
Finance cost	34,948	-	34,948	-
Entertainment	6,956	1,942	-	-
Power charges	3,738	6,538	-	-
Internet Access	7,494	3,819	2,488	-
Government charges	-	-	-	-
Stationeries	2,458	698	5,562	-
Printing external	-	1,119	1,712	101
Repairs and maintenance	11,544	6,738	2,018	90
Transport expenses	13,005	8,752	5,486	74
Software expenses	3,260	3,378	-	-
Subscription and journals	3,245	38	2,538	38
Marketing expenses	2,160	-	307	126
Fine paid (contravention)	-	14,585	-	14,585
VAT Paid	-	-	-	-
Other administrative expenses	76,366	62,541	54,796	48,774
At 31 December	439,545	969,388	236,458	805,101

Other administration expenses represents AGM expenses, Rights Issue expenses, and other expenses incurred for the day to day running of the company during the year 2023. All administrative expenses were expensed during the financial year 2023.

34 Earnings per share

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Basic and diluted earnings per share(kobo)	2	(4)	1.4	(3.5)

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Profit/(Loss) for the year attributable to owners of the company	122,295	(206,218)	71,881	(178,770)
<i>Unit in thousands</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Number of ordinary shares for the purpose of basic and diluted earnings per share	5,145,370	5,145,370	5,145,370	5,145,370

34(i) Cash and cash equivalents for Cash Flow Purposes

For the purposes of the statement of cash flow, cash and cash equivalents include cash, bank balances, investment in short term deposits (demand and time deposits) with a maturity date of 3 months or less upon acquisition and bank overdrafts.

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Cash (see note 5)	11	800	-	36
Bank balances (see note 5)	64,477	51,321	8,883	45,382
Short-term deposits (see note 5)	1,183,093	556,452	796,155	82,472
	1,247,581	608,573	805,038	127,890

35 Reconciliation notes to consolidated and separate statement of cashflows**(i) Net Increase/(decrease) in employee retirement benefit:**

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Changes in employee retirement benefit asset	-	-	-	-
Changes in employee retirement benefit liability	974	(8,395)	(974)	-
Net changes	974	(8,395)	(974)	-
Contributions to plan asset	-	-	-	-
Cash payment to employees	-	-	-	-
Net actuarial gains recognised in OCI	-	-	-	-
Total changes recognised in statement of cashflows	974	(8,395)	(974)	-

(ii) Net Increase/(decrease) in other receivable and prepayments:

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Net changes in other receivable and prepayments	(38,543)	63,347	(7,278)	16,999
Dividend received	-	-	-	-
Dividend income	32,832	-	-	-
Available for sale property reclassified	-	-	-	-
Write-backs recognised in profit or loss	-	-	-	-
Impairments recognised in profit or loss	-	4,507	-	-
Total changes recognised in statement of cash flows	(5,711)	67,854	(7,278)	16,999

(iii) Net Increase/(decrease) in trade receivable:

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Net changes in trade receivable	-	19,014	-	-
Impairment allowance on reinsurance receivables (see note 10(b)(i))	-	-	-	-
Write back of impairment on premium receivables(see note 10(a)(i))	-	-	-	-
Total changes recognised in statement of cash flows	-	19,014	-	-

(iv) Net Increase/(decrease) in reinsurance asset:

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Net changes in reinsurance asset	-	234,017	-	-
Write-backs recognised in profit or loss	-	-	-	-
Total changes recognised in statement of cash flows	-	234,017	-	-

(v) Changes in financial assets

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
At 31 December	(8,957)	861,202	#REF!	(59)
Impairment recognised in profit or loss	-	-	-	-
Foreign exchange gain recognised in OCI	-	-	-	-
Foreign exchange gain recognised in profit or loss	-	-	-	-
Fair value changes recognised in profit or loss	(11,682)	1,037	-	-
Redemptions/disposals	-	5,263,531	-	-
Interest received	-	-	-	-
Purchases	-	-	-	-
At 31 December	(11,682)	5,264,569	-	-

(vi) Changes in provision for outstanding claims:

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Changes in outstanding claims on group-life insurance	0	0	-	-
Changes in outstanding claims on individual-life insurance	-	-	-	-
Changes in outstanding claims on non-life general insurance (including IBNR)	-	-	-	-
Cash paid for claims settled in the year	-	-	-	-
– Arising from current-year claims	-	-	-	-
– Arising from prior year claims	-	-	-	-
Increase/(decrease) in insurance contract liabilities on life insurance	-	-	-	-
Repayment of annuity	-	-	-	-
Total changes recognised in statement of cash flows	-	-	-	-

(vii) Changes in unearned premium:

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Changes in unexpired risk on non-life general insurance	-	-	-	-
Changes in provisions for unearned premiums and unexpired short term insurance	-	-	-	-
– Increase in period	-	-	-	-
– Release in the period	-	-	-	-
Changes in unearned premium on life insurance contract liability	-	-	-	-
Total changes recognised in statement of cash flows	-	-	-	-

(viii) Changes in loans and advances to customers

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Net changes in loans and advances to customers	(290,850)	(60,963)	-	-
Interest income	-	-	-	-
Interest income received	-	-	-	-
Impairment allowance recognised in profit or loss	51,954	-	-	-
Total changes recognised in statement of cash flows	(238,896)	(60,963)	-	-

(ix) Changes in advances under finance lease

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Net changes in advances under finance lease	(10,908)	35,826	-	-
Write back of impairment allowance	-	-	-	-
Total changes recognised in statement of cash flows	(10,908)	35,826	-	-

(x) Changes in depositors fund

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Net changes in depositors fund	-	(1,366,634)	-	-
Total changes recognised in statement of cash flows	1,278,608	(1,366,634)	-	-

(xi) Proceed from sale of property and equipment

In thousands of Naira

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Cost of property and equipment	-	-	-	-
Accumulated depreciation	-	-	-	-
Profit on disposal	-	-	-	-
Proceed from sale of property and equipment	-	-	-	-

36 Capital management

The group manages its capital to ensure that it will be able to continue as a going concern and comply with the regulators' capital and solvency requirements for every of its subsidiaries whose capital is regulated, while maximizing return to stakeholders through the optimisation of the equity balance

The capital structure of the group consist of only equity attributable to equity holders of the company, comprising issued capital, reserves and retained earnings.

The regulatory capital of the subsidiary in asset management has been maintained and preserved over the reporting periods. The regulatory capital for finance house business in Nigeria, in which the entity's subsidiary operates is N20 million.

The table below sets out the capital that is managed by the Company on an IFRS and regulatory basis:

<i>In thousands of Naira</i>	Group 31-Dec-23	Group 31-Dec-22
Shareholders' fund as per financial position	5,324,072	2,831,907
Less: Intangible assets	(0)	(1)
Capital resources on a regulatory basis	5,324,072	2,831,905
Shareholders' funds upon approval for deposit for shares	5,324,072	2,831,905

The details of the Company's capital structure are shown in the statement of financial position section of the financial statements.

38 (e) Interest rates risk

The Group's exposure to interest rate risk relates primarily to the market price and cash flow variability of assets and liabilities associated with changes in interest rates.

Insurance liabilities and employee benefits do not form part of this profile. Although they are significant liabilities subject to interest rate risk, they are not financial instruments within the scope of IFRS 7.

Changes in interest rates result to reduction in income 'spread' or the difference between the amounts that the Group is required to pay under the contracts and the rate of return the Group is able to earn on investments intended to support obligations under the contracts. Investment spread is, arguably, one of the key components of the net income of insurers.

The Group's mitigation efforts with respect to interest rate risk are primarily focused on maintaining an investment portfolio with diversified maturities that has a weighted average duration or tenor approximately equal to the duration of its liability cash flow

Also, the Group manages this risk by adopting close asset/liability matching criteria, to minimize the impact of mismatches between asset and liability values arising from interest rate movements.

Furthermore, the Group uses sensitivity analysis to measure the impact of interest rate changes and movements on the value of our financial assets scenarios.

The Group is very moderately exposed to interest rate risk as it invests in fixed income and money market instruments.

Interest rate profile

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

Group**Financial instruments***In thousands of Naira*

	Notes	31-Dec-24	31-Dec-23
Fixed Interest rate instructions			
Cash and cash equivalents	5	1,183,093	473,980
Loans and advances	6	898,530	1,140,139
Advances under finance lease	7	62,418	68,752
		2,287,697	1,682,871
Finance lease obligations	20	-	-
Borrowings	20	(2,413,039)	(1,835,043)
Depositors Fund	18	-	-
Bank overdrafts	5	-	-
		(125,342)	(152,172)

In addition to the financial instruments listed above, the Group has borrowings amounting to ₦2.4billion (2022: ₦1.7billion) and depositors funds amounting to ₦1.2m (2022: ₦1.2m).

Company**Financial instruments***In thousands of Naira*

	31-Dec-24	31-Dec-23
Fixed Interest rate instructions		
Cash and cash equivalents	796,155	0
	796,155	0
Finance lease obligations	(12,867)	(16,833)
Borrowings	(2,523,850)	(750,048)
Bank overdrafts		
	(1,740,562)	(766,882)

In addition to the financial instruments listed above, the Company has borrowings amounting to N2.5billion (2022: N479m).

38 (f) Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the balance sheet date. A 0.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

<i>In thousands of Naira</i>	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
Increase in interest rate by 50 basis points (+0.5%)	(627)	(3,651)	3,981	0
Decrease in interest rate by 50 basis point (-0.5%)	627	3,651	(3,981)	(0)

Equity and profit after adjustments

Pre-tax profit	122,807	1,166,711	77,000	(1,137,539)
Shareholders' equity	5,323,444	2,828,256	5,491,836	3,003,515

Equity and profit after adjustments

Pre-tax profit	124,061	1,174,012	69,038	(1,137,539)
Shareholders' equity	5,324,698	2,835,558	5,483,874	3,003,515

The tax impact of interest rate movement is generally 30% of the result. This is not included in the impact on shareholders equity as the final impact will depend on the tax status of the Company when it realises the impact of the interest rate results for tax purposes.

Equity price risk management

The Group is exposed to equity price risks arising from equity investments primarily from investments not held for unit-linked business. The shares included in financial assets represent investments in listed securities that present the Group with opportunity for return through dividend income and capital appreciation.

Equity investments designated as fair value through other comprehensive income are held for strategic rather than trading purposes. The Group has no significant concentration of price risk.

The carrying amounts of the Group's equity investments are as follows:

		Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
	Notes	₦'000	₦'000	₦'000	₦'000
Equity Securities; - quoted (fair value through profit or loss)	8(a)	54,556	49,985	1,711	11,800
Equity Securities; - unquoted (fair value through Other Comprehensive Income)	8(b)	-	-	-	-
		54,556	49,985	1,711	11,800

Equity price sensitivity analysis

The sensitivity analyses set out below show the impact of a 10% increase and decrease in the value of equities on profit before tax and shareholders' equity based on the exposure to equity price risk at the reporting date

	Group 31-Dec-24	Group 31-Dec-23	Company 31-Dec-24	Company 31-Dec-23
	₦'000	₦'000	₦'000	₦'000
10% increase	5,456	3,082	171	1,744
10% decrease	(5,456)	(3,082)	(171)	(1,744)
Equity and profit after adjustments				
Pre-tax (Loss)/Profit	(196,532)	107,217	73,190	(719,052)
Shareholders' equity	5,329,527	3,794,671	5,488,026	3,810,870
Equity and profit after adjustments				
Pre-tax (Loss)/Profit	(207,444)	101,053	72,848	(722,540)
Shareholders' equity	5,318,615	3,788,507	5,487,684	3,807,382

38 (i) **Analysis of financial assets based on credit risk grades**

The majority of debt securities are investment grade and the Group has very limited exposure to sub-standard credits.

Reinsurance assets are reinsurers' share of outstanding claims and reinsurance receivables. They are allocated below on the basis of ratings for claims paying ability.

Loans and receivables from policyholders, agents and intermediaries generally do not have a credit rating.

The following table shows aggregated credit risk exposure for assets with external credit ratings:-

Group

<i>In thousands of Naira</i>	AAA	AA	A+	A	BBB	B	Not Rated	Carrying Amount
Fair value through profit or loss carried at fair value (FVTPL)								
-FGN bonds							#REF!	#REF!
- Treasury bills (> 90 days)							#REF!	#REF!
								#REF!
Loans and receivables:								
- Staff personal loans							-	-
- Staff mortgage loans							-	-
- Policy holders loan							-	-
- Placement							-	-
- Loans and advances to customers	6						898,530	898,530
-Advance under finance lease	7						62,418	62,418
								960,948
Cash and cash equivalents:								-
Bank balances	5				64,477		1,183,093	1,247,570
								1,247,570
Trade/insurance receivables					-			-
								#REF!
<i>In thousands of Naira</i>	AAA	AA	A+	A	BBB	B	Not Rated	Carrying Amount
Fair value through profit or loss carried at fair value (FVTPL)								
-FGN bonds	-	-	-	-	-	-	-	-
- Treasury bills (> 90 days)	-	-	-	-	-	-	-	-
								-
Loans and receivables:								
- Loans and advances to customers	6	-	-	-	-	-	1,267,305	1,267,305
-Advance under finance lease	7	-	-	-	-	-	66,579	66,579
								1,333,884
Cash and cash equivalents:								
Bank balances	5	-	-	-	64,477	-	1,183,093	1,247,570
Short term deposit	5	-	-	-	-	-	-	-
								1,247,570
Trade/insurance receivables	-	-	-	-	-	-	-	-
								2,581,454

NOTE:

A credit rating is not an assurance of repayment of obligations under the rated instrument. Rather, it is an opinion on the relative degree of risk associated with such repayment.

AAA The S&P and Fitch AAA ratings are the highest assigned to any debt issuer. An AAA rating is the equivalent of the Aaa rating issued by Moody's. AAA ratings are issued to investment-grade debt that has a high level of creditworthiness with the strongest capacity to repay investors.

AA 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A+ A+ and A1 fall in the middle of the investment-grade category, indicating some but low credit risk. Credit ratings are used by investors to gauge the creditworthiness of issuers, with better credit ratings corresponding to lower interest rates.

A A credit rating measures the ability of a business or government to repay its financial obligations by looking at its history of borrowing and repaying loans. A credit score does the same, but measures individuals (and in some cases, small businesses).

BBB 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity

B 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

NOT RATED Non-rated credits present additional uncertainty because of the difficulties in determining their comparability to rated credits. Non-rated credits are often comparable to below rating grade credits.

Statement of Value Added
At 31 December 2024

In thousands of Naira	Group 2023	%	Group 2022	%	Company 2023	%	Company 2022	%
	₦'000		₦'000		₦'000		₦'000	
Net premium income	-		-		-		-	
Investment and other income	260,467		(1,524)		104,104		(61)	
Interest income	335,847		69,545		98,000		59	
Net fair value gain or loss on financial assets	11,682		310		-		(1,157)	
Other operating income	1,072				1,072		561	
Bought in goods and services	(284,438)		(105,286)		(358,751)		66,630	
Value Added	324,630	100	36,955	100	(155,576)	100	66,032	100
Applied as follows:								
In payment of employees:								
-Salaries, wages and other benefits	197,753	61	29,248	341	81,884	(53)	4,506	27
In payment to government:								
-Taxation	(1,138)	(0)	805	52	1,138	1	(805)	1
For future replacement of assets and expansion of business:								
Deffered Tax	-	-	-	94				
Depreciation	5,719	2	3,023	82	673	(0)	203	6
Contingency reserve	-	-	-	174	-	-	-	-
General reserve	122,295	38	(70,030)	(643)	71,881	(167)	(69,935)	(134)
	324,630	100	36,955	100	155,576	219	66,032	100

Financial Summary

For the Period Ended 31 December 2023

GROUP

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Assets					
Cash and cash equivalents	1,247,581	470,711	2,896,828	12,807,056	13,834,940
Loans and advances to customers	898,530	1,051,873	1,079,176	1,044,098	906,558
Advances under finance lease	62,418	51,510	104,578	88,201	217,571
Financial assets	202,598	49,985	892,022	6,111,276	3,644,585
Trade receivables	-	-	19,014	136,091	118,393
Reinsurance assets	-	-	234,017	2,195,157	2,887,473
Deferred acquisition cost	-	-	54,636	281,416	209,395
Other receivables and prepayments	216,766	178,223	228,978	471,549	564,586
Investment in associates	5,906,212	5,728,913	3,710,291	226,343	227,220
Investment properties	-	-	1,821,018	5,635,991	6,040,461
Property and equipment	21,234	14,531	142,522	1,381,742	1,437,131
Right of Use Asset	6,000	-	597	10,089	15,764
Intangible assets	-	-	53,798	5,133	9,830
Employees retirement benefit asset (Net)	-	-	-	257,168	295,649
Statutory deposits	-	-	215,000	555,000	555,000
Deferred tax assets	-	-	201,592	193,968	168,810
Assets classified as held for sale	-	-	1,016,069	973,639	973,639
Trustee Assets	397,921	485,695	-	-	-
Deposit for shares	39,000	39,000	27,000	-	-
Total assets	8,998,260	8,070,441	12,697,139	32,373,917	32,107,005
Liabilities					
Bank borrowing	1,558,286	1,835,043	2,413,039	2,184,877	2,276,717
Deferred income	-	-	-	138,244	109,332
Trade payables	-	-	387,752	7,909,847	6,157,185
Other liabilities	1,353,642	1,689,970	1,088,216	1,864,278	1,735,444
Depositors' funds	-	-	1,366,634	1,364,220	1,784,150
Insurance contract liabilities	-	-	5,793,044	9,798,691	10,969,033
Investment contract liabilities	-	-	281,448	276,979	265,521
Finance Lease Obligation	15,938	168	-	-	-
Trustee Liabilities	503,802	506,783	-	-	-
Current income tax liabilities	238,985	240,391	240,393	650,203	588,690
Employees retirement benefit liability	3,541	4,515	9,369	41,335	39,252
Deferred tax liabilities	-	-	85,825	610,101	565,092
Deposit for Shares	-	-	-	-	-
Total liabilities	3,674,194	4,276,870	11,665,720	24,838,776	24,490,416
Equity					
Share capital	4,133,349	2,572,685	2,572,685	2,572,685	2,572,685
Share premium	2,690,936	2,690,936	2,690,936	2,690,936	2,690,936
Contingency reserve	497,327	-	312,656	2,291,372	1,899,998
Treasury shares	-	-	-	(500,000)	(500,000)
Retained earnings	(1,949,088)	(2,026,044)	(5,000,716)	(4,051,382)	(3,240,315)
Other component of equity	(48,453)	(45,524)	276,575	658,821	560,112
Capital and reserves attributable to owners	5,324,075	3,192,053	852,136	3,662,432	3,983,416
Non-controlling interests	-	-	179,283	3,872,709	3,633,174
Total Equity	5,324,075	3,791,589	1,031,419	7,535,141	7,616,590
Total equity and liabilities	8,998,265	8,070,444	12,697,139	32,373,917	32,107,005

Statement of Profit or Loss and Other Comprehensive Income

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Gross premium	-	-	2,855,818	15,292,757	14,207,878
Net income	562,978	767,400	(543,854)	2,400,452	1,342,287
(Loss)/Profit before taxation	123,433	(201,988)	(1,421,842)	130,040	(1,013,011)
Income tax expense	(1,138)	(4,230)	27	(207,156)	(299,805)
(loss)/Profit after taxation	122,295	(206,218)	(1,421,815)	(77,116)	(1,312,816)
loss/Earnings per share (kobo)	2	(4)	(8)	(8)	(26)

Financial Summary

For the Period Ended 31 December 2023

COMPANY

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Assets					
Cash and cash equivalents	805,038	14,994	112,326	156,824	191,331
Financial assets	#REF!	11,800	17,499	22,604	23,454
Investment in Subsidiaries	#REF!	509,389	4,714,381	8,568,651	8,568,651
Investment in Associates	5,906,212	5,728,913	3,710,291	-	-
Other receivables and prepayments	156,002	148,724	115,056	219,711	390,376
Property and equipment	7,771	2,259	5,078	9,240	21,849
Intangible assets	-	-	-	-	-
Trustee Assets	397,921	485,695	-	-	-
Deposit for shares	39,000	39,000	27,000	-	-
Total assets	#REF!	6,940,776	8,701,631	8,977,030	9,195,662
Liabilities					
Bank borrowing	443,329	750,048	2,523,850	2,313,544	2,383,607
Other liabilities	1,190,336	1,623,054	1,787,291	2,073,330	2,028,316
Finance Lease Obligation	15,938	15,229	12,867	16,833	31,467
Trustee Liabilities	503,802	506,783	-	-	-
Current income tax liabilities	236,695	235,558	232,836	254,511	283,847
Employees retirement benefit liability	-	974	974	1,656	1,418
Total liabilities	2,390,100	3,131,646	4,557,818	4,659,874	4,728,655
Equity					
Share capital	4,133,349	2,572,685	2,572,685	2,572,685	2,572,685
Share premium account	2,690,936	2,690,936	2,690,936	2,690,936	2,690,936
Retained earnings	(1,287,978)	(1,408,971)	(928,926)	(948,352)	(798,409)
Other component of equity	(48,453)	(45,524)	(190,883)	1,887	1,795
Shareholders' funds	5,487,854	3,809,126	4,143,813	4,317,156	4,467,007
Total equity and liabilities	7,877,957	6,940,772	8,701,631	8,977,030	9,195,662

Statement of Profit or Loss and Other Comprehensive Income

In thousands of Naira	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Net income	309,477	629,294	131,848	124,113	(35,830)
Profit/(Loss) before taxation	73,019	(175,807)	20,252	(149,525)	(415,656)
Income tax expense	(1,138)	(2,963)	(832)	(419)	(7,137)
Profit/(Loss) after taxation	71,881	(178,770)	19,420	(149,943)	(422,793)