Delivering ***Transformative Impact***

2024 **Annual Report** & Accounts

BANK OF INDUSTRY

...transforming Nigeria's industrial sector

65 Years *of* Transformative Impact

At the Bank of Industry, we are guided by a simple but powerful purpose: to finance inclusive and sustainable growth that transforms lives, strengthens communities, and expands opportunities. For six and a half decades, we have stood at the forefront of Nigeria's industrial and economic transformation-proving that when capital meets purpose, progress follows.

Our work aligns closely with the Federal Government's Renewed Hope Agenda, which calls for bold, coordinated action to create jobs; empower young people and women; and unlock opportunities across the nation. At BOI, we are proud to support the national vision—building an economy that works for all Nigerians.

Over the years, we have mobilized over $7 billion in catalytic capital, backed businesses in all 36 states and the FCT, supported over 5.4 million enterprises and helped create more than 15 million direct and indirect jobs.

Our impact goes beyond the numbers: We are committed to shaping a resilient and inclusive future. That's why we have embedded global sustainability principles into our operations and prioritized our investments on six thematic areas that deliver meaningful, lasting change:

Youth & Skills Development: We support youth-led enterprises and technical training programs that help young Nigerians innovate, compete, and thrive—at home and on the global stage.

Digital Economy: We fund technology-driven businesses that are solving real problems, improving efficiency, and expanding access-because digital growth is central to inclusive growth.

Gender Inclusion: We finance and support women-owned businesses so they can grow, create jobs, and lead across sectors.

Infrastructure Development: We fund infrastructure that unlocks industry, connects markets, and supports long-term productivity-from renewable energy to industrial zones.

Climate & Sustainability: We back green projects and climate-smart businesses that protect our environment and power our economy—ensuring Nigeria is not just resilient, but future-ready.

Micro, Small and Medium Enterprises (MSMEs): We tailor our support to the businesses that keep our economy moving—providing access to finance and technical support.

As we mark 65 years of service, our commitment to driving economic and social progress continues to shape our vision for the future. ***For us, transformative impact is not just a tagline, it's our bottom line.***

CONTENTS

CORPORATE INFORMATION

DIRECTORS:

Dr. Mansur Muhtar, OFR	-	Board Chairman (Appointed September 2, 2024)
Dr. Olasupo Olusi	-	Managing Director/Chief Executive Officer (MD/CEO)
Mr. Shekarau D. Omar	-	Executive Director, Micro, Small and Medium Enterprises (MSME)
Mr. Usen O. Effiong	-	Executive Director, Corporate Services and Commercial (CS&C)
Ms. Mabel Ndagi	-	Executive Director, Public Sector/Intervention Programs (PS/IP)
Mrs. Ifeoma Uz'Okpala	-	Executive Director, Large Enterprises (LE) (Appointed August 23, 2024)
Mr. Rotimi Akinde	-	Executive Director, Corporate Finance & Investments (Appointed August 23, 2024)
Mr. Oluwatoyin A. Edu	-	Executive Director, Risk Management & Business Development (Appointed March 24, 2025)
Mallam Muhammad Bala	-	Non-Executive Director (Representing Federal Ministry of Industry, Trade and Investment (FMITI)) (Appointed February 12, 2024) (Former Interim Chairman, Shareholder's Committee till Sept 1, 2024)
Mr. Tajudeen Datti Ahmed	-	Non-Executive Director (Representing Ministry of Finance Incorporated (MOFI)) (Appointed January 31, 2024)
Mr. Adedamola Olufemi Young	-	Non-Executive Director (Representing Central Bank of Nigeria (CBN)) (Appointed February 9, 2024)
Rev. Isaac Adefemi Agoye	-	Non-Executive Director (Representing Manufacturers Association of Nigeria (MAN)) (Appointed February 9, 2024)
Mr. Oreoluwa Adeyemi	-	Independent Non-Executive Director (Appointed September 2, 2024
Rt. Hon. Sulaiman Musa Kadira	-	Independent Non-Executive Director (Appointed September 2, 2024)
Mr. Simon C. Aranonu	-	Former Executive Director, Large Enterprises (LE) (Retired August 22, 2024)

KEY MANAGEMENT PERSONNEL

Dr. Olasupo Olusi	-	Managing Director/Chief Executive Officer (MD/CEO).
Mr. Shekarau D. Omar	-	Executive Director, Micro, Small and Medium Enterprises (MSME).
Mr. Usen O. Effiong	-	Executive Director, Corporate Services and Commercial (CS&C)
Ms. Mabel Ndagi	-	Executive Director, Public Sector/Intervention Programs (PS/IP).
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Mr. Oluwatoyin A. Edu	-	Executive Director, Risk Management & Business Development (Appointed March 24, 2025)
Mr. Simon C. Aranonu	-	Former Executive Director, Large Enterprises (LE) (Retired August 22, 2024)
Mr. Leonard Maxwell Kange	-	General Manager/Divisional Head (Corporate Finance & Adv. Serv.)
Dr. Isa Emmanuel Omagu	-	General Manager/Chief Strategy & Development Officer/ Divisional Head (Strategy & Research)
Mr. Ayo Bajomo	-	General Manager/Divisional Head (Treasury & Financial Institutions)
Mr. Taiwo Kolawole	-	General Manager/Chief Financial Officer (CFO)
Mrs. Ebehiriere Ehi-Omoike	-	General Manager/MD, LECON Financial Services Ltd.
Mrs. Dayo Aderugbo	-	General Manager/Divisional Head (Management Services)
Mr. Taiye Emagha	-	General Manager/Divisional Head (Manufacturing)
Mrs. Uche C. Nwuka	-	General Manager/Divisional Head (Services Ind.(LE Directorate)
Mrs. Olufunlola O. Salami	-	General Manager/Company Secretary
Mr. Gbolahan Olutomiwa	-	General Manager/Divisional Head (Operations & Technology)
Mr. Yinka Adegboye	-	General Manager/Divisional Head (Multilaterals)
Mr. Tedlance Aliu	-	Deputy General Manager/Chief Compliance Officer (CCO)
Mrs. Theodora Amechi	-	Deputy General Manager/Divisional Head Public Relations
Mr. Taiwo Oyenola	-	Assistant General Manager/Chief Risk Officer(CRO) (From September 26, 2024)
Mrs. Onome Agorua	-	Assistant General Manager/Chief Audit Executive (CAE) (from June 14, 2024)
Mrs. IretiOluwa Daramola	-	Assistant General Manager/Legal Adviser (From September 29, 2024)
Dr. Muhammad Rislanudeen	-	Former Chief Economist & Divisional Head (Strategy & Research) (Retired October 29, 2024)
Mrs. Yemi Ogunfeyimi	-	Former Chief Audit Executive (Retired June 13, 2024)
Mr. Augustine O. Aikore	-	Former Legal Adviser (Retired September 28, 2024)

COMPANY SECRETARY: Mrs. Olufunlola O. Salami

CORPORATE INFORMATION

REGISTERED OFFICE:	BOI House, 23 Marina, Lagos
BUSINESS OFFICE:	BOI House, 23 Marina, Lagos
AUDITORS:	KPMG Professional Services, (Chartered Accountants), KPMG Towers, Bishop Aboyade Cole Street, Victoria Island, Lagos, Nigeria
SOLICITORS:	Chris Ogunbanjo & Co., 3, Hospital Road, P.O. Box 1785, Lagos.
BANKERS:	Central Bank of Nigeria United Bank of Africa Plc Zenith International Bank Plc Guaranty Trust Bank First Bank of Nigeria Limited Stanbic IBTC Bank Plc Access Bank Plc First City Monument Bank Plc Ecobank Nigeria Limited Providus Bank Fidelity Bank Plc Keystone Bank Limited Polaris Bank Limited Sterling Bank Plc Union Bank of Nigeria Plc Wema Bank Plc
CORRESPONDENT BANK:	Citibank, New York
FRC NUMBER	FRC/2012/00000000523
TAX IDENTIFICATION NUMBER (TIN)	00102798-0001
REGISTRATION NUMBER	2019

About Us

Our Mission

To transform Nigeria's industrial sector by providing financial and business support services to enterprises.

Our Vision

To be Africa's leading Development Finance Institution operating under global best practices.

Our Mandate

Providing financial assistance for the establishment of large, medium and small enterprises; as well as expansion, diversification and modernisation of existing enterprises; and rehabilitation of ailing industries.

Our Core Values

Service

Professionalism

Passion

Integrity

Resourcefulness

Innovation

Team Spirit

2024 KEY ACHIEVEMENTS AND HIGHLIGHTS

Bank of Industry (BOI) is Nigeria's foremost Development Finance Institution, committed to driving industrial growth and inclusive economic development. Established in 1959 and restructured under World Bank guidance in 1964, the Bank assumed its current form in 2001 following the merger of the mandates of Nigerian Industrial Development Bank (NIDB), Nigerian Bank for Commerce and Industry (NBCI), and the National Economic Reconstruction Fund (NERFUND).

BOI provides tailored financial solutions for the creation, expansion, and modernization of enterprises – ranging from small and medium-sized enterprises (SMEs) to large-scale industries – across key sectors including Agro and Food Processing, Creative Industries, Engineering and Technology, Healthcare and Petrochemicals, Oil and Gas, Renewable Energy, and Solid Minerals.

Guided by a development-focused mandate, BOI operates through 32 State Offices across 33 states of the federation, supporting projects that promote industrialization, job creation, poverty reduction, and broad socio-economic impact. The Bank's work is anchored on six key thematic areas: Youth & Skills, Gender, MSMEs, Climate & Sustainability, Digital Economy, and Infrastructure.

2001

- BOI emerged from the merger between NIDB and NBCI with an authorised share capital of N50bn.

2007

- Authorized share capital was increased to ₦250 billion, to put the bank in a position to better address its mandate.

2014

- Engaged 122 consultants to support MSMEs.
- Entered into strategic alliance with 10 SME friendly commercial banks.

2016

- Launched a matching fund agreement with Benue State (₦2bn), Borno State (₦2bn) and Ebonyi State (₦3bn).
- Entered a $200mn MOU with the Nigerian Content Development and Monitoring Board for the management of the Nigerian Content Intervention Fund.
- Managed the ₦2.5bn Solid Mineral Fund with the Ministry of Solid Minerals for the artisanal/small scale miners segment.

2018

- Launched a US $500mn Medium Term Loan Facility, over subscribed and closed successfully at US $750mn.
- Partnership with InfraCredit for a ₦10bn creditline guarantees for infrastructure projects.

2019

- Awarded Best Development Bank by International Bankers magazine and Best Bank in Financial inclusion by AfDB.
- Helped create the N1bn Niger Delta Off-Grid Energy Fund and MOU with NCDMB activated, with > US$170mn.
- Received approval from the CBN and the Ministry of Finance for a total of €1.5bn in guarantees for its debt.
- Partnered with AfDB's Affirmative Finance Action for Women in Africa programme.

2020

- Successfully closed the historic €1bn syndicated loan facility and raised another $1bn syndicated loan facility.
- Awarded 2020 SME Bank of the Year and Best Debt Deal of the Year at the African Bankers Awards organised by AfDB.
- Served as the implementing partner of Government's ₦75bn MSME, as part of COVID-19 pandemic support.

2021

- Increased business offices to 30 in 29 states of the country
- Appointed as Local executing partner of the Islamic Development Bank's (IsDB) Business Resilience for Value Adding Enterprises (BRAVE) program
- Appointed Local executing partner of the World Bank's $750mn COVID-19 Action Recovery and Economic Stimulus (CARES(i-DICE) programme.

2022

- Successfully concluded maiden Eurobond debt-raising transaction of €750m in Feb 2022 (oversubscribedby50%).
- Obtained a €100million credit line from the French Development Agency.
- Appointed the executing agent of the US $500mn Investment in Digital and Creative Enterprise (I-DICE) programme.
- Successfully raised a €1 billion Guaranteed Senior Loan Facility.

2023

- Awarded Bond Deal of the Year' by the Bonds, Loans & ESG Capital Markets Africa Awards.
- Awarded best Financial Institutions Bond' in Africa by the EMEA Finance.
- Awarded best Financial Institutions Syndicated Loan in EMEA' by the EMEA Finance Achievements Awards.
- Awarded best Development Bank of the Year in Africa.

2024-25YTD

- Raised $1.87Billion through a global syndication. The largest ever by any DFI in Africa.
- Awarded Syndicated Loan Deal of the Year by the Global Banking & Markets Africa Awards.
- Awarded African Deal of the Year by the Global Capital Syndicated Loan Awards.
- Awarded best Bank for Sustainable Finance in Nigeria by Global Finance at the Sustainable Finance Awards.
- Awarded Transaction of the Year by ThisDay Awards.

BANK OF INDUSTRY
...transforming Nigeria's industrial sector

OUR SIX THEMATIC AREAS

- Youth & Skills
- SMEs
- Climate
- Infrastructure
- Digital Economy
- Gender

visit: **www.boi.ng**

2024 KEY ACHIEVEMENTS AND HIGHLIGHTS

Developmental Highlights

- The Bank disbursed ₦510.9 billion to 996,329 beneficiaries through BOI direct and indirect lending platforms as well as various social intervention funds managed on behalf of the Federal Government and other multilateral institutions. Some of these include the following:
- Smallholder Farmer Financing Product: This is a value-chain financing product that connects farmers to guaranteed market off-takers through an out-grower model. In 2024, 10,208 farmers received financial support of ₦2.7 billion under this fund. Since inception, disbursements in the sum of ₦26.4 billion have been made to 109,114 farmers.
- MSME Distributor Finance Programme: Introduced in 2021, this programme was designed to provide much-needed working capital financing to micro businesses for the purchase and supply of Made-in-Nigeria products and services through intermediary companies. In 2024, the Bank disbursed ₦2.2 billion to 10,936 retailers and other micro-enterprises, bringing the total programme total to ₦9.1billion disbursed to 25,463 micro-enterprises.
- Rural Area Programme on Investment for Development (RAPID): Introduced in 2024, RAPID aims to provide financial support to nano, micro and small-scale businesses in rural areas. As of December 2024, ₦577 million was disbursed to 93 MSMEs in rural areas of all states of the federation, including the FCT.
- ₦200 billion FGN MSME Intervention fund; BOI is the executing agency for the Federal Government's ₦200 billion FGN MSME Intervention fund, which consists of three streams:
  - ₦50 billion Presidential Conditional Grant Scheme (PCGS) which is a₦50,000 grant for at least 1,000 beneficiaries in Nigeria's 774 local government areas nationwide. As of December 2024, ₦42.5 Billion had been disbursed to 851,052 beneficiaries across all 36 states of the federation and the FCT.
  - ₦75 billion Manufacturing Sector Fund was established to address the increasingly high cost of production, marketing, and distribution of products arising from infrastructural deficiencies and other ancillary factors affecting the manufacturing sector in Nigeria. Total disbursement in the year was ₦28.53 billion to 42 manufacturing companies nationwide.
  - ₦75 billion MSME Intervention Sector Fund: This Fund was set up to provide soft loans to micro, small, and medium-scale enterprises (MSMEs) across Nigeria. The program seeks to disburse up to ₦5 million in loan facilities to at least 15,000 SMEs at an all-inclusive single-digit interest rate of 9% per annum for up to 3 years, which includes a three-month moratorium before repayment commences. As of December 2024, ₦.5 billion was disbursed to 1,119 beneficiaries.
- $300 million Nigerian Content Intervention Fund (NCI Fund): Introduced by the NCDMB in 2020 to increase indigenous participation in the oil & gas sector and build local capacity in the oil and gas industry. The NCDMB has designated the Bank as the Executing Agency for the implementation of this fund. As of December 2024, the sums of $346.4 million and ₦47.9 billion was disbursed to 76 beneficiaries.
- $750 million World Bank Nigeria COVID-19 Action Recovery & Economic Stimulus (NG-CARES) program: This program was introduced in 2021 at the instance of the Federal Government in response to the hardships induced by the COVID-19 lockdowns. BOI's role is to continue facilitating recovery and enhancing MSMEs' capabilities in 28 partner states leveraging its technical expertise. So far, the Bank has received funding from 26 States to the tune of ₦26.9 billion for the continuous implementation of the program. As of December 31, 2024, BOI has disbursed over ₦20.1 billion to 182,062 beneficiaries across 26 states under the program.

Financial Performance Highlights

The Bank's 2024 financial performance exceeded the prior 2023, on all metrics:

63% — Growth in Profit Before Tax from **₦153.8 billion** to **₦250.4 billion**

18% — Growth in Loans and Advances from **N1.14 trillion** to **N1.34 trillion**

88% — Higher Interest Income from **N285.9 billion** to **N538.4 billion**

24% — Increase in total Equity from **N672.9 billion** to **N835.8 billion**

74% — Growth in total bank Assets from **N3.9 trillion** to **N6.8 trillion**.

The BOI Corporate Strategy

The Bank concluded the implementation of its 2022-2024 Corporate Strategy, significantly exceeding the established financial targets. Following this achievement, a new Corporate Strategy was developed for the 2025- 2027 period. This "Impact" Strategy marks a significant departure from previous approaches as it reflects the Bank's renewed focus on national development priorities and the Federal Government's commitment to inclusive growth and development. Accordingly, the 2025-2027 Strategy is aligned with six Thematic Areas identified by the Bank as drivers of inclusive development: Youth & Skills, Gender, Digital Transformation & Technology, MSMEs, Climate & Sustainability, and Infrastructure.

Capital Raising Activities

The Bank successfully executed the following capital mobilisation activities:

- In 2024, the Bank raised capital of **€1.87 billion** from international institutions, an unprecedented achievement in the Bank's history and the highest by any DFI in Africa.
- Over $ 4 million was disbursed to the i-DICE Programme Special Account with the CBN by the African Development Bank (AfDB) and French Development Agency (AFD).
- Executed a $50 million Partial Risk Guarantee scheme with the African Guarantee Fund (AGF), a subsidiary of the African Development Bank (AfDB) to provide partial risk cover for MSMEs, Women and Green Businesses.
- Signed a partnership agreement with the Small & Medium Enterprises Development Agency of Nigeria (SMEDAN) to provide a ₦1 billion fund at a single-digit interest rate to nano and micro enterprises in Nigeria.
- BOI also executed an MOU with the Jigawa State Government for a ₦4 billion Matching and ₦2 billion Managed Fund to support small businesses in the state.

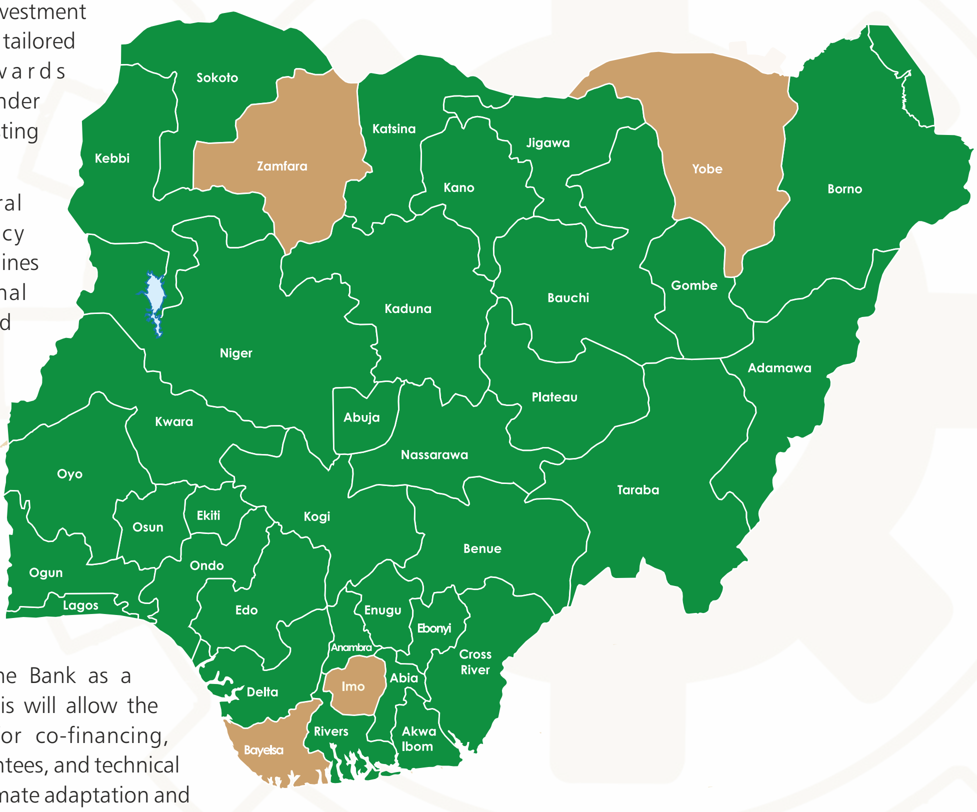
In addition to the above, the Bank also consolidated key partnership agreements as a prelude to upcoming capital mobilisation:

- BOI was nominated as a Direct Access Entity by the NCCC (National Climate Change Council) to access finance for climate projects under the Green Climate Fund(GCF).
- Selected as a partner by the Investment Climate Reform (ICR) to receive tailored technical assistance towards mainstreaming our internal gender operations and gender-lens investing activities.
- Partnered with the Multilateral Investment Guarantee Agency (MIGA) to provide trade finance lines and guarantees to international commercial banks that fund development finance institutions.
- Collaborated with the United States Export-Import Bank (USEXIM) to enhance economic collaboration between Nigeria and the United States.
- Established a strategic partnership with the International Finance Corporation (IFC) to on-board the Bank as a State-Owned Enterprise (SOE). This will allow the Bank to access opportunities for co-financing, investing, on-lending, credit guarantees, and technical assistance in key sectors such as climate adaptation and mitigation projects.
- Engaged Rand Merchant Bank (RMB) to develop a Sustainable Finance Framework (SFF) that will support the Bank's capital-raising activities, notably for green and sustainable international bonds.

> "In 2024,the Bank raised capital of €1.87 billion from international institutions, an unprecedented achievement in the Bank's history and the highest by a DFI in Africa."

Other Notable Achievements

- Two new BOI State Offices were commissioned in Akwa Ibom and Jigawa respectively, bringing the total to 32 State Offices across 33 states of the federation.



States hosting Bank of Industry.

Bank of Industry Offices coming soon.

- BOI signed a declaration of commitment to the Women Entrepreneurs Finance Code (We-Fi Code) towards advancing gender equality and enhancing financial inclusion for women entrepreneurs across Nigeria.
- BOI PriceSenseNG platform was launched, which provides real-time monitoring of price variations of food commodities across eight major Nigerian cities: Abuja, Enugu, Ibadan, Jos, Kano, Lagos, Maiduguri, and Port Harcourt.
- The inaugural BOI Annual Lecture series was launched in October 2024, along with the unveiling of the Bank's first journal publications - BOI Journal of Development Finance and the Journal of Development Review.

Credit Ratings

- **Augusto & Co:** The credit rating was maintained at Aaa with a Stable Outlook
- **Fitch:** National Long-Term rating was maintained at 'AAA (nga)' from 'AA+ (nga); Long-Term Issuer Default Rating was downgraded to 'B-' from 'B' with a Stable Outlook.
- **Moody's:** Long-Term Issuer Default rating was downgraded from a B2 with a stable outlook to B3 with a Stable Outlook.

ISO Certifications

- **ISO 9001:2015 Quality Management System (QMS) certification,** demonstrating continuous and consistent improvements in our business structures, processes, and operations.
- **ISO/IEC 27001-2013 Information Security Management System** certification, highlighting the Bank's preparedness for potential cyber-attacks.
- **ISO 22301 Business Continuity Management Systems certification,** affirming which demonstrates that we shall be able to carry on our business operations in the event of unforeseen disruptions.

Awards & Recognitions

- Excellent Organization and Hosting of the 2023 AADFI/ADFIAP Joint International CEO Forum by AADFI – May 2024
- Best Social Development Programme in Africa for the Investment in Digital and Creative Economy (iDICE) by EMEA Finance Achievement Awards – June 2024
- Best Website at the Phillips Consulting Digital Jurist Awards – October 2024
- 4 Overall Best Digital (Federal Parastatals and Agencies) at the Phillips Consulting Digital Jurist Awards 2024 – October 2024
- Best Company in Financial Inclusion at the Sustainability, Enterprise, and Responsibility Awards (SERAS CSR Awards) – December 2024
- Most Outstanding Performance as a Women-Friendly DFI by The Peak Performer Africa Awards – October 2024
- Most Outstanding Performance as a Youth-Centric DFI by The Peak Performer Africa Awards – October 2024
- Most Outstanding Performance as a SME-Friendly DFI by The Peak Performer Africa Awards – October 2024
- Most Outstanding Performance as Legacy DFI by The Peak Performer Africa Awards – October 2024.

BANK OF INDUSTRY
...transforming Nigeria's industrial sector

Celebrating **Sustainable Impact**

At the Bank of Industry, we are deeply committed to driving sustainable impact. Our efforts in promoting industrial development through tailored solutions have earned us widespread recognition and acclaim.

Best Company in Financial Inclusion
at the Sustainability, Enterprise and Responsibility Awards (SERAS CSR Awards), December 2024

Best Website
at the Phillips Consulting Digital Jurist Awards 2024, October 2024

Overall Best Digital
(Federal Parastatals and Agencies)
at the Phillips Consulting Digital Jurist Awards 2024, October 2024

Most Outstanding Performance as a Women-Friendly DFI
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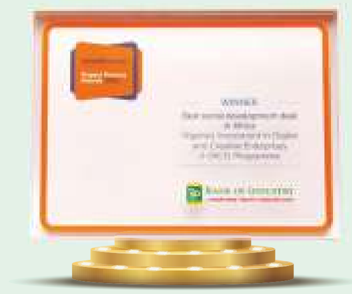
by The Peak Performer Africa Awards, October 2024



Best Social Development Programme in Africa
for the Investment in Digital and Creative Economy (iDICE)
by EMEA Finance Achievement Awards, June 2024

visit: **www.boi.ng**

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call: **0700-CALL-BOI** | **0700 225 5264**
switchboard: **(+234)-02012715070-71**

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Sen. John Owan Enoh
Honourable Minister of State, Federal Ministry of Industry, Trade & Investment

Amb. Nura Abba Rimi
Permanent Secretary, Federal Ministry of Industry, Trade & Investment

Foreword by the Honourable Minister of State (Industry) Federal Ministry of Trade, Industry & Investment

I am delighted to present this foreword to the 2024 Annual Report of the Bank of Industry (BOI). As Nigeria's foremost development finance institution, BOI has consistently played a transformative role in advancing our national industrialization objectives. For over six decades, the Bank has served as a catalyst for inclusive growth, job creation, and enterprise development, especially among Micro, Small, and Medium Enterprises (MSMEs).

The year 2024 posed significant economic challenges, both globally and domestically. Persistent inflation, exchange rate volatility, and elevated interest rates placed immense pressure on businesses and households alike. In the face of these realities, BOI's response was both timely and impactful. The Bank deepened its role as a stabilizing force by deploying innovative funding mechanisms, mobilizing international capital, and expanding financing to underbanked segments—particularly women, youth, and rural entrepreneurs.

These efforts underscore BOI's alignment with President Bola Ahmed Tinubu's Renewed Hope Agenda, which emphasizes broad-based economic empowerment, job creation, and enterprise growth as cornerstones of national prosperity. BOI's strategic interventions in 2024 reflect the Federal Government's resolve to support the real sector and unlock the potential of MSMEs as engines of sustainable development.

As we chart a path toward a trillion-dollar economy, the Ministry of Industry, Trade and Investment is committed to supporting institutions like BOI that deliver measurable impact and drive economic resilience. The Bank's success in raising significant capital from international markets, coupled with its strong performance across key development indicators, is a testament to its institutional strength and strategic clarity.

I commend the Board, Management, and Staff of the Bank of Industry for their dedication, professionalism, and results-driven approach. Your collective efforts have contributed meaningfully to Nigeria's economic transformation journey.

We remain confident that BOI will continue to be a pillar of industrial growth and inclusive development in the years ahead.

Sen. John Owan Enoh
Honourable Minister of State (Industry)
Federal Ministry of Industry, Trade & Investment

DR. MANSUR MUHTAR, OFR
Chairman, Board of Directors

CHAIRMAN'S STATEMENT

Introduction

Esteemed Shareholders, Distinguished Guests, Ladies and Gentlemen.

It is with profound honour that I welcome you to the 65th Annual General Meeting of the Bank of Industry (BOI). I am privileged to present the Chairman's Statement for the financial year ended December 31, 2024. This year represents yet another critical milestone in our continuous journey of fostering industrial development and championing inclusive economic transformation across Nigeria.

Sustaining Momentum in a Shifting Landscape

The global landscape in 2024 presented a complex mix of challenges and opportunities, shaped by persistent geopolitical tensions, the lingering echoes of post-pandemic recovery, climate shocks, and turbulence in energy and food markets. Despite these hurdles, global GDP achieved a stabilizing growth of 3.2%, driven by cautious monetary policies and efforts to address disruptions in global supply chains.

In Africa, particularly in Nigeria, the narrative was one of resilience and cautious optimism. Nigeria recorded a GDP growth rate of 3.4% in 2024, surpassing both global and continental averages. This growth was largely driven by the services sector, which contributed over 57% of national output. While challenges such as inflation, foreign exchange pressures, and fiscal imbalances persisted, the Federal Government introduced bold policy reforms aimed at stabilizing the macroeconomic landscape.

At the Bank of Industry, we understand that our success is entwined with Nigeria's economic trajectory. In 2024, BOI deepened its alignment with national priorities, advancing support for key productive sectors that foster self-reliance, create jobs, and build long-term competitiveness.

Financial Performance and Developmental Impact

I am delighted to report that the Bank of Industry Group delivered exceptional financial results despite the challenging operating environment. Total assets surged by 74%, rising from ₦3.91 trillion in 2023 to ₦6.79 trillion in 2024. Loans and Advances grew by 18% to ₦1.34 trillion, while total equity increased by 24% to ₦840.6 billion, reflecting prudent financial stewardship and a strengthened capital base.

Most notably, the Group achieved a Profit Before Tax of ₦252 billion, a 62% increase from the previous year. In 2024 alone, BOI disbursed ₦510.9 billion to 996,329 beneficiaries, contributing to the creation of approximately 2.8 million direct and indirect jobs across various sectors and regions.

These accomplishments highlight BOI's critical role as a catalyst for national development, industrial growth, and socioeconomic inclusion. Our investments this year supported enterprises of all sizes, from microbusinesses to large industrial organizations, underlining our commitment to equitable and inclusive financing.

Our 2025 – 2027 Corporate Strategy

In 2024, the Board endorsed a Strategic Plan for the Bank, covering the 2025–2027 period. This plan, providing a roadmap for a transformative strategic journey, is anchored on six key themes: empowering MSMEs to strengthen their role in the economy; promoting gender inclusion to ensure equitable opportunities; advancing youth and skills development to prepare the workforce for the future; prioritizing climate and sustainability initiatives to address pressing environmental challenges; fostering growth in the digital economy to leverage technology-driven solutions; and focusing on infrastructure finance to enable critical national development projects.

This thematic approach allows the Bank to create systemic impact across sectors, aligning our interventions with Nigeria's national development priorities and the Sustainable Development Goals (SDGs). The Board has instituted robust governance mechanisms to ensure the effective, transparent, and measurable delivery of this strategy, with a focus on developmental additionality, ESG compliance, and impact measurement.

Partnering for Greater Reach

Recognizing the scale of Nigeria's development financing needs, BOI has continued to build and leverage partnerships with bilateral, multilateral, and domestic institutions. We strengthened collaborations with the African Development Bank (AfDB), the French Development Agency (AFD), and the Islamic Development Bank (IsDB), among others, to mobilize blended capital and technical assistance.

Our increased interface with subnational governments and the organized private sector has expanded the pipeline of bankable projects, particularly in renewable energy, healthcare, agro-processing, and export-oriented industries.

Sectoral Focus and Catalytic Impact

In 2024, the Bank's portfolio reflected its commitment to strategic sectors of the economy. Investments were directed toward agriculture, creative industries, healthcare, pharmaceuticals, infrastructure, engineering, and digital services. Special attention was also given to emerging areas such as solid minerals, climate-resilient agribusiness, and light manufacturing.

Support for MSMEs, the backbone of Nigeria's employment base, was intensified through concessional lending, capacity building, and digitized loan processes. The BOI-managed ₦200 billion Federal Government of Nigeria Intervention Funds targeted youth, women, and manufacturing, particularly in underrepresented regions like the North East, South-South, and rural communities, fostering entrepreneurship at the grassroots level.

Driving Institutional Excellence

As the Bank's portfolio and strategic ambitions expand, the Board has prioritized institutional resilience. In 2024, reforms in enterprise risk management, internal audit systems, staff development, and IT modernization were approved to position BOI as a future-ready development finance institution.

Furthermore, the Bank has also intensified its focus on development impact measurement, enhanced its Results Measurement Framework (RMF) to align with global standards, such as OECD-DAC and the UNDP-OECD Impact Standards. This ensures that we not only measure the value of funds disbursed but also the tangible impact on lives, businesses, and communities.

Governance and Leadership Transitions

The past year marked significant milestones in governance and leadership for the Bank. In September 2024, I had the honor of assuming the role of Chairman of the Board of Directors, alongside the appointments of distinguished Non-Executive Directors; Mr. Oreoluwa Adeyemi and Mr. Sulaiman Musa Kadira. Additionally, we welcomed Mrs. Ifeoma Uz'okpala and Mr. Rotimi Akinde to the Executive Management team as Executive Directors.

Furthermore, in October 2024, Senator John Owan Enoh was appointed as Honourable Minister of State for Industry, with oversight responsibilities for the Bank of Industry. We extend our congratulations to him on this well-deserved appointment and express our confidence that his leadership will bolster the Bank's capacity to drive impactful change.

We also take this opportunity to express our deepest gratitude to Mallam Mohammad Bala, our former Interim Chairman, whose exceptional stewardship has been pivotal during a transitional period. Likewise, we acknowledge the remarkable contributions of Mr. Simon Aranonu, former Executive Director for Large Enterprises, upon his retirement. Their dedication and service have left an indelible mark on the Bank, and we are immensely grateful for their efforts.

These transitions signal a new chapter for the Bank, one that is imbued with promise and ambition. With a steadfast commitment from our leadership, we are dedicated to tirelessly advancing the Bank of Industry to greater heights and ensuring transformative benefits for all our stakeholders.

Outlook for 2025

The Nigerian economy is poised to achieve a projected growth rate of 4.6% in 2025, bolstered by progressive fiscal reforms, expanded sectoral diversification, and heightened investor confidence. The federal government has pledged a financial support with a strategic focus on advancing energy security, food sustainability, and industrial competitiveness.

To align with this vision, the Bank of Industry is primed to scale up investments in climate-resilient infrastructure, broaden its support for underserved populations, and nurture industrial hubs that unlock regional value chains.

Our unwavering commitment to delivering value ensures that every naira we invest fosters inclusive, transformative, and sustainable impact for Nigeria's future.

Conclusion

On behalf of the Board, I would like to thank President Bola Ahmed Tinubu (GCFR), the Vice President, the Federal Ministry of Industry, Trade and Investment, the Federal Ministry of Finance, the Central Bank of Nigeria, our many strategic partners, and you, our valued shareholders, for your unwavering support. I would also like to thank our creditor financial institutions for their commitment and investment in BOI.

To the entire staff and management of the Bank, thank you for your resilience, ingenuity, and professionalism. Together, let us continue to serve with purpose and passion as we help drive Nigeria's industrialization, empower its people, and build a sustainable future for all.

Thank you.

Dr. Mansur Muhtar, OFR

Chairman, Bank of Industry

Dr. Olasupo Olusi
Managing Director/Chief Executive Officer

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER'S STATEMENT

I welcome you all to the 65th Annual General Meeting of the Bank of Industry (BOI) Limited. It gladdens me to report that the year 2024 was one in which the Bank made significant progress towards achieving its mandate, amidst evolving global economic dynamics. I am therefore eager to share our performance and strategic objectives in fostering sustainable development and driving impactful change in Nigeria.

The Nigerian economy in 2024 began to rebound from the challenges of the previous years, recording a growth rate of 2.98% in the first quarter of the year, which signalled renewed optimism. Throughout the year, the Bank responded accordingly to the various business-friendly policies of President Bola Ahmed Tinubu's administration by intensifying the implementation of various programs to support the industrial Nigerian ecosystem.

BOI embarked on a global syndication of US$ 1.87billion in April 2024 to boost its financial capacity and support various development initiatives. This exercise which was successfully completed in December 2024, marked an unprecedented achievement by the Bank, by being the highest amount raised by any Development Financial Institution in Africa.

In September 2024, His Excellency, President Bola Ahmed Tinubu, appointed a new Board of Directors for the Bank, marking a significant step in strengthening the institutional and governance framework of the Bank. The board comprises seasoned professionals with over 300 years combined experiences in various fields and disciplines.

DEVELOPMENTAL IMPACT ASSESSMENT

The Bank disbursed the sum of ₦510.9 billion to 996,329 enterprises in 2024, through direct and indirect platforms, including fund managed on behalf of our strategic partners. This resulted in the creation of an estimated 2,818,686 direct and indirect jobs. The details are as follows:

- **Smallholder Farmer Financing Product:** This is a value-chain financing product that connects farmers to guaranteed market off-takers through an out-grower model. In 2024, 10,208 farmers received financial support of ₦2.7 billion under this fund. Since inception, disbursements of ₦26.4 billion have been made to 109,114 farmers.

- **MSME Distributor Finance Programme:** In 2024, the Bank disbursed ₦2.2 billion to 10,939 retailers and other micro-enterprises. Under this program, focus is on providing much needed working capital financing to microbusiness for the purchase and supply of locally sourced raw material.

- **Rural Area Programme on Investment for Development (RAPID):** We launched this programme in June 2024 to provide financial support to nano, micro and small-scale businesses in rural areas. As of December 2024, ₦577 million has been disbursed to 93 MSMEs in rural areas of all states of the federation, including the FCT.

The intervention funds being managed by the Bank on behalf of other institutions recorded the following progress:

- **₦$750 million World Bank Nigeria COVID-19 Action Recovery & Economic Stimulus (NG-CARES) program:** Launched in 2021 by the Federal Government, to cushion the negative impact of COVID-19 on MSMEs. As of December 31, 2024, the Bank has facilitated the disbursement of ₦20.1 billion to 182,062 beneficiaries in 26 states of the federation.

- **₦200 billion FGN MSME Intervention fund:** This fund consists of three streams:
  - **₦50 billion Presidential Conditional Grant Scheme (PCGS)** is a ₦50,000 grant scheme for at least 1,000 beneficiaries in all 774 local government areas nationwide. As of December 2024, ₦42.5 billion had been disbursed to 851,052 beneficiaries across all 36 states of the federation and the FCT.
  - **₦75 billion Manufacturing Sector Fund** was established to address the increasingly high cost of production, marketing, and distribution of products arising from infrastructural deficiencies and other ancillary factors affecting the manufacturing sector in Nigeria. Total disbursement in the year was ₦28.53 billion to 42 manufacturing companies nationwide.
  - **₦75 billion MSME Intervention Sector Fund** was established to provide soft loans to micro, small, and medium-scale enterprises (MSMEs) throughout Nigeria. The program aims to disburse up to ₦5 million in loan facilities to at least 15,000 SMEs at an all-inclusive single-digit interest rate of 9% per annum for up to 3 years; inclusive of three-month moratorium. As of December 2024, ₦1.5 billion had been disbursed to 1,119 beneficiaries.

- $300 million Nigerian Content Intervention Fund (NCI Fund): This fund was introduced by the Nigerian Content Development & Monitoring Board (NCDMB) in 2020 to increase indigenous participation in the oil & gas sector and build local capacity in the oil and gas industry. As of December 2024, the sums of $346.4 million and ₦47.9 billion have been disbursed to 76 beneficiaries.

- Investment in Digital and Creative Enterprise (i-DICE) programme: The Bank ramped up the implementation of the programme as the executing agency. Various activities are being implemented under the programme to support the youth segment in the technology and creative sectors following the first tranche disbursement of $4million by the financiers: African Development Bank (AfDB), French Development Agency (AFD), Islamic Development Bank (IsDB) and the Federal Government of Nigeria (represented by the Bank of Industry).
- Partnership with Small & Medium Enterprises Development Agency of Nigeria (SMEDAN): BOI and SMEDAN signed an MOU to support nano and micro enterprises in Nigeria with a sum of ₦1 billion fund at a single-digit interest rate.
- Partnership with Jigawa State Government: BOI executed an MOU with the state Government for a ₦ billion Matching Fund and a ₦2 billion Managed Fund to support small businesses in the state.

The Bank executed a $50 million Partial Risk Guarantee scheme with the African Guarantee Fund (AGF), a subsidiary of the African Development Bank (AfDB), to support de-risking of women-owned enterprises, MSMEs, and green businesses.

REVIEW OF FINANCIAL PERFORMANCE

The Group delivered a strong financial performance in 2024, marked by significant growth across key income lines and a resilient balance sheet. Interest income surged by 88% year on year to N539.81bn, driven by enhanced treasury operations and an 18% growth in loans and advances. This was supported by strategic deployment of funds from a newly syndicated €1.73billion and $150million facility.

Despite a 96% rise in interest expense to ₦282.59billion- largely due to foreign currency borrowings and naira depreciation- the Bank maintained a healthy net interest margin. Net gains from financial instruments rose sharply by N1.95trillion, reflecting effective management of derivative positions amid volatile exchange rates.

Profit before tax grew by 62% to ₦252.02billion, underscoring the Bank's ability to navigate macroeconomic headwinds. Operating expenses, including staff and depreciation costs, increased in line with inflationary pressures and strategic investments in human capital and infrastructure.

The Group's Balance sheet remains strong, with total assets growing by 74% to N6.79trillion. This was driven by a 200% increase in debt securities and growth in loans and advances. Borrowings rose by 84% to N4.86trillion, reflecting the impact of new funding and currency revaluation. Total equity improved by 24% to N840.6billion, supported by strong retained earnings and fair value reserve gains.

CORPORATE STRATEGY REVIEW AND DEVELOPMENT

The Bank concluded the implementation of the 2022-2024 Corporate Strategy during the year, significantly exceeding the financial targets and successfully implemented various other strategic initiatives. To consolidate on this achievement, we subsequently developed our 2025-2027 Corporate Strategy, themed - Impact Strategy, The strategy rides on the following six thematic areas identified as key drivers to achieve and sustain inclusive growth and development: Youth & Skills, Gender, Digital Transformation, MSMEs, Climate & Sustainability, and Infrastructure.

Being a national Development Finance Institution, this new strategy strongly aligns with President Bola Ahmed Tinubu's Renewed Hope Agenda to achieve inclusive and sustainable economic transformation.

CREDIT RATINGS

- Fitch downgraded the Bank's issuer ratings to 'B-' from 'B' with a Stable Outlook following the downward revision of the sovereign ratings. The National Long-Term rating was maintained at 'AAA (nga)' from 'AA+ (nga).
- Moody's sustained the Bank's issuer ratings at 'B3' with a Stable outlook
- Agusto & Co. also sustained the Bank's credit rating at Aaa with a stable outlook.

ISO CERTIFICATIONS

The Bank successfully underwent surveillance audits of its ISO certifications during the year namely:

- ISO 9001-2015 Quality Management System (QMS).
- ISO/IEC 27001-2013 Information Security Management System (ISMS); and
- ISO 22301: Business Continuity Management System (BCMS) certification.

These certifications have proven invaluable in enhancing the Bank's capabilities by strengthening its business processes, ensuring business continuity, and improving data and information security management.

AWARDS AND RECOGNITION

In recognition of the Bank's developmental strides, we received several awards during the year, including:

- Excellent Organization and Hosting of the 2023 AADFI/ADFIAP Joint International CEO Forum by AADFI.
- Best Social Development Programme in Africa for the Investment in Digital and Creative Economy (iDICE) by EMEA Finance Achievement Awards.
- Best Website at the Phillips Consulting Digital Jurist Awards.
- Overall Best Digital (Federal Parastatals and Agencies) at the Phillips Consulting Digital Jurist Awards.
- Best Company in Financial Inclusion at the Sustainability, Enterprise and Responsibility Awards (SERAS CSR Awards).
- Most Outstanding Performance as a Youth-Centric DFI by The Peak Performer Africa Awards.

CORPORATE SOCIAL RESPONSIBILITY

In 2024, the Bank continued to build on its extensive Corporate Social Responsibility (CSR) programme, by supporting transformative projects across all six geopolitical zones of Nigeria. These initiatives underscore our commitment to supporting various United Nations Sustainable Development Goals (SDGs)

We deepened engagement with local communities and forged strategic partnerships, enabling us to address diverse and critical needs across key focus areas. Some of our key interventions include the following:

- School Renovation Projects: We rehabilitated dilapidated schools across the nation, ensuring that underserved communities have access to quality education in a conducive learning environment.
- Hunger Alleviation: We distributed essential food supplies to families as well as orphanages in high-need areas, providing immediate relief to vulnerable populations.
- Women's Economic Empowerment: We supported women, particularly in rural areas, through the provision of solar-powered kiosks as well as vocational training programme; driving financial inclusion.
- Infrastructure Development: We provided essential infrastructure, including boreholes to ensure access to potable water and renovated primary healthcare centres to improve basic health and sanitation.
- Technology and Innovation: Building on our existing network of fifteen tech hubs, we established three new hubs, enabling youth to gain critical digital skills to thrive in the digital ecosystem.

BUSINESS PROCESS RE-ENGINEERING AND INFORMATION SECURITY MANAGEMENT

BOI continues to review and re-engineer its processes in line with the fast-paced and dynamic business world. We also remain committed to the execution of our information security strategy and cyber-incident response plan. Thus ensuring the detection and immediate responses to potential security breaches in the system.

EXPANSION OF OUR BUSINESS OFFICES

Towards creating convenient and seamless opportunities for Nigerian enterprises to access our products and services, we commissioned new offices in Akwa Ibom and Jigawa States in 2024, thus bringing our presence to 32 States of the Federation.

LAUNCH OF ANNUAL LECTURE SERIES

In October 2024, the Bank launched its annual lecture series. The first in the series was themed "Creating Impact: The Role of MSME Support and Financing in Alleviating Poverty and Food Insecurity in Nigeria". The event marked a significant step in the commitment of the Bank to thought leadership and intellectual development. This event brings together thought leaders, development finance stakeholders, policymakers, and enthusiasts to discuss pressing macroeconomic issues and critical areas of specific importance, vital to national economic development.

At the event, the bank also officially launched the following landmark publications: BOI Journal of Development Finance (BOI-JDF) and BOI Journal of Development Review (BOI-JDR). Both journals are available to the public on our website.

BOI PRICESENSE NG APPLICATION

BOI PriceSenseNG, a price intelligence application for real-time monitoring of price variations of food commodities across the country, was also launched at the annual lecture series. The application was developed in collaboration with the Nigerian Economic Society (NES) and seeks to enhance transparency and accountability in the food commodity market by providing real-time insights into price trends, helping stabilise markets, protecting consumers, and informing policy decisions.

OUTLOOK FOR 2025

As we look ahead into 2025, we are committed to paying significant attention to the following:

- Fast-track the implementation of the 2025-2027 Corporate Strategy to ensure that our financing interventions unlock transformational impact in the Nigerian economy.
- Launch the BOI Impact fund that will unlock both equity and debt financing opportunities to Nigerian enterprises.
- Effective roll-out of the Development Impact Framework to monitor, evaluate and track impact across the six thematic areas.
- Conclude the disbursement of the 200 billion FGN MSME Intervention Fund.
- Expand the Rural Area Programme on Investment for Development (RAPID) across the 36 states of the federation.
- Establish BOI presence in all 36 states of Nigeria, reaffirming our commitment to nationwide economic development and accessibility to our customers.

I wish to express my sincere appreciations to all our strategic partners, shareholders and stakeholders, particularly the Federal Government of Nigeria, the Central Bank of Nigeria, Federal Ministry of Industry, Trade and Investment, Federal Ministry of Finance and various other Ministries, Departments and Agencies.

I thank and commend our funding partners in the international and local capital markets. Their support and collaboration have been truly invaluable in ensuring that the Bank continues to play a critical role in financing Nigeria's industrial and socio-economic transformation. I acknowledge the invaluable contributions of the board, management and staff of the Bank. Our collective efforts have been truly remarkable.

In conclusion, as we celebrate six and a half decades of driving industrialisation and inclusive growth in Nigeria, let us look to the future with renewed resolve - to build an even more resilient, dynamic, and impactful Bank of Industry.

Thank you.

Dr Olasupo Olusi
Managing Director/Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING

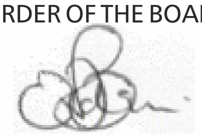
NOTICE IS HEREBY GIVEN that the 65th Annual General Meeting of Bank of Industry Limited will be held at the Transcorp Hilton Hotel, Abuja on Thursday, 3rd July, 2025 at 11.00 a.m. precisely to transact the following businesses:

ORDINARY BUSINESS
1. To receive the Audited Accounts of the Company for the financial year ended 31st December, 2024 together with the Reports of the Directors, Auditors and Board Appraisers thereon.
2. To declare Dividend.
3. To appoint Directors.
4. To re-appoint the Auditors of the Company until the conclusion of the next General Meeting of the Company, at which the Accounts are laid before the members and to authorize the Directors to fix their remuneration.

SPECIAL BUSINESS
5. To fix the remuneration of the Non-Executive Directors.

Dated this 10th day of June, 2025

BY ORDER OF THE BOARD



OLUFUNLOLA O. SALAMI (MRS.)
Company Secretary
FRC/2018/ICSAN/00000018804

Registered Office
BOI House
23, Marina
Lagos

<u>NOTES:</u>

1. *A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her/its behalf. Such Proxy need not be a member of the Company.*

2. *The appointment of a Proxy shall not prevent a member from subsequently attending and voting at the meeting. Where a member decides to attend the meeting, the proxy appointment shall be deemed to be revoked.*

3. *The Proxy Form should be filled and sent via email to osalami@boi.ng or deposited at the registered office of the Company, Bank of Industry Limited, 23 Marina, Lagos –* ***ATTENTION: THE COMPANY SECRETARY.*** *This should be received* ***not later than 10:00 a.m. on Tuesday, July 1, 2025.***

Financial
Highlights

FINANCIAL HIGHLIGHTS

	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
MAJOR PROFIT OR LOSS ACCOUNT ITEMS	₦'000	₦'000	₦'000	₦'000
Interest income	539,807,707	286,641,629	538,384,166	285,942,142
Interest expense	(282,589,242)	(144,273,943)	(284,133,542)	(145,045,901)
Other operating income	159,677,184	81,380,945	160,745,930	80,792,406
Net fees and commission expense	(8,286,482)	(4,190,434)	(9,889,257)	(5,434,059)
Impairment charges	(24,177,142)	(170,813)	(23,918,101)	(108,653)
Total operating expenses	(132,411,578)	(63,755,532)	(130,804,704)	(62,335,984)
Profit before tax	252,020,447	155,631,852	250,384,492	153,809,951
Taxation	(91,758,920)	(53,174,910)	(90,961,965)	(52,237,817)
Profit after tax	160,261,527	102,456,942	159,422,527	101,572,134
	Group	Group	Bank	Bank
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N'000	N'000	N'000	N'000
MAJOR BALANCE SHEET ITEMS				
Loans and advances	1,341,607,502	1,139,482,461	1,336,554,175	1,136,956,346
Borrowings	4,861,191,379	2,635,034,577	4,859,192,003	2,631,140,640
Share capital	306,747,632	306,747,632	306,747,632	306,747,632
Total Equity	840,592,562	676,937,637	835,805,934	672,994,611
Total assets	6,791,124,100	3,912,081,446	6,790,971,010	3,908,322,300
	Group	Group	Bank	Bank
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Earnings per share (in kobo)	104	86	104	85
Net assets per share (in kobo)	548	441	545	439
Number of employees	822	699	725	615
Total issued and paid up ordinary shares (in units)	153,373,816,245	153,373,816,245	153,373,816,245	153,373,816,245

REPORT OF THE DIRECTORS

The Directors have the pleasure of submitting to members, their Report and the Audited Financial Statements for the year ended 31st December 2024.

1. **Legal Form**

Bank of Industry Limited was reconstructed in 2001 out of the Nigerian Industrial Development Bank (NIDB) Limited, which was incorporated in 1959. The Bank's authorized share capital was initially set at ₦50.0 billion and in the wake of NIDB's reconstruction into BOI Ltd in 2001, it was increased to ₦250.0 billion. The Bank's share capital was further increased to ₦500.0 billion in May 2023 in order to put the Bank in a better position to be in tune with the nation's rising economic profile and in line with its mandate.

2. **State of Affairs/Subsequent Events**

In the opinion of the Board of Directors the state of the Bank's affairs was satisfactory and no event has occurred since the reporting date which would affect the Consolidated and Separate Financial Statements as presented.

3. **Result for the Year**

	Group		Bank	
	31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000
Gross earnings	710,692,707	374,808,954	707,427,696	372,277,303
Profit before tax	252,020,447	155,631,852	250,384,492	153,809,951
Taxation	(91,758,920)	(53,174,910)	(90,961,965)	(52,237,817)
Profit for the period	160,261,527	102,456,942	159,422,527	101,572,134
Other comprehensive income	6,819,710	8,568,165	6,815,108	8,570,461
Total comprehensive income for the year	167,081,237	111,025,107	166,237,635	110,142,595

4. **Principal Activities**

The Bank's mandate includes the provision of financial assistance for the establishment of large, medium and small enterprises as well as expansion, diversification and modernization of existing enterprises and rehabilitation of ailing industries.

The Bank also manages dedicated funds and through its subsidiaries, provides business advisory services, trusteeship, leasing, insurance brokerage, etc.

There was no change in the activities of the Group and the Company during the year.

5. **Business Review**

Bank of Industry Limited carries out its activities in accordance with its Memorandum and Articles of Association and the Companies and Allied Matters Act, 2020.

6. **Directors**

The names of Directors who held office during the year are as follows:

Dr. Mansur Muhtar, OFR	Board Chairman (Appointed September 2, 2024).
Dr. Olasupo Olusi	Managing Director/Chief Executive Officer (MD/CEO).
Mr. Shekarau D. Omar	Executive Director, Micro, Small and Medium Enterprises (MSME).
Mr. Usen O. Effiong	Executive Director, Corporate Services and Commercial (CS&C).
Ms. Mabel Ndagi	Executive Director, Public Sector/Intervention Programs (PS/IP).
Mrs. Ifeoma Uz'Okpala	Executive Director, Large Enterprises (LE) (Appointed August 23, 2024).
Mr. Rotimi Akinde	Executive Director, Corporate Finance & Investments (formerly Corporate Finance & Risk Management)(Appointed August 23, 2024).
Mallam Muhammad Bala	Non-Executive Director (Representing Federal Ministry of Industry, Trade and Investment (FMITI)) (Appointed February 12, 2024) (Former Interim Chairman, Shareholders Committee till September 1, 2024)
Mr. Tajudeen Datti Ahmed	Non-Executive Director (Representing Ministry of Finance Incorporated (MOFI)) (Appointed January 31, 2024)

Mr. Adedamola Olufemi Young	Non-Executive Director (Representing Central Bank of Nigeria (CBN)) (Appointed February 9, 2024).
Rev. Isaac Adefemi Agoye	Non-Executive Director (Representing Manufacturers Association of Nigeria (MAN)).
Mr. Oreoluwa Adeyemi	Independent Director (Appointed September 2, 2024).
Rt. Hon. Sulaiman Musa Kadira	Independent Director (Appointed September 2, 2024).
Mr. Simon C. Aranonu	Former Executive Director, Large Enterprises (LE)(Retired August 22, 2024).

7. Record of Attendance of Directors

Pursuant to and in accordance with the provisions of the Companies and Allied Matters Act, 2020, the record of Directors' Attendance at Board and Board Committee Meetings held during the year under review is set out in the Corporate Governance Report and shall be made available for inspection at the Annual General Meeting.

8 Interest of Directors

No Director has direct or indirect interest in the share capital of the Company as at 31st December 2024 (December 2023: Nil)

9. Analysis of Shareholding

As at 31st December, 2024, BOI's shares were held by forty four (44) shareholders as analysed in the Table below:

		2024		2023	
		No of Shares Held	% of Total Shareholding	No of Shares Held	% of Total Shareholding
i)	Ministry of Finance Incorporated	77,357,608,889	50.43	77,357,608,889	50.43
ii)	Central Bank of Nigeria	76,015,606,357	49.56	76,015,606,357	49.56
iii)	42 Other Nigerians (Individuals)	605,000	negligible	605,000	negligible
	Total	153,373,816,246	100	153,373,816,246	100

10. Substantial Interest in Shares (10% and above)

The above analysis shows that two (2) shareholders (Ministry of Finance Incorporated) and Central Bank of Nigeria hold above 10% holding.

11 Interest of Directors in Contracts

None of the Directors has notified the Company for the purpose of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Company was involved as at 31st December, 2024.

12 Property and equipment

Movements in property and equipment during the year are shown in Note 26. In the opinion of the Board of Directors, the market value of the Group's properties is not less than the value shown in the Financial Statements.

13 Employment and Employees

13.1 Employment of Physically Challenged Persons

The Group and the Company operate a non-discriminatory policy in the consideration of applications for employment including those received from physically challenged persons.

The Group's Policy is that the most qualified persons are recruited for appropriate job levels, irrespective of an Applicant's state of origin, ethnicity, religion or physical condition. As at the end of the year, the Group has two (2) (2023: 2 persons)physically challenged persons in employment.

13.2 Health, Safety at Work and Welfare of Employees

The Group maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike.

Employees are adequately insured against occupational and other hazards.

In addition, the Group provides medical facilities to its employees and their immediate families at its expense.

13.3 Employee Involvement and Training

The Group encourages participation of its employees in arriving at decisions in respect of matters affecting their well-being.

Towards this end, the Group provides opportunities where employees deliberate on issues affecting the Group and employees' interest, with a view to making inputs to decisions thereon.

The Group places a high premium on the development of its manpower.

13.4 Research and Development

The Group also carries out on a continuous basis, research into new banking products and services.

14 Dividends

The Board of Directors, pursuant to the powers vested in it by the provisions of Section 426 of the Companies and Allied Matters Act, (CAMA) 2020 proposed a dividend of N0.05k per share (2023: dividend of N0.02k per share) from the retained earnings account as at 31 December 2024. This will be presented for ratification by the Shareholders at the next Annual General Meeting.

15. Donations and charitable gifts

The Bank made no contributions to charitable and non-political organisations (December 2023: N20 million which includes N15 million and N5 million paid to the Institute of Chartered Accountants of Nigeria and Nigerian Association of Small and Medium Enterprises respectively) during the year.

16. Auditors

KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office, has indicated its willingness to continue in office as Auditors to the Bank. Therefore, in accordance with the Companies and Allied Matters Act, 2020 the Auditors will be re-appointed at the next Annual General Meeting of the Bank without any resolution being passed.

BY ORDER OF THE BOARD

OLUFUNLOLA O. SALAMI (MRS.)
Company Secretary
FRC/2018/ICSAN/00000018804

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS.

The Board of Directors accepts responsibility for the preparation of the Consolidated and Separate Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act (BOFIA), 2020 and other relevant Central Bank of Nigeria (CBN)'s guidelines and circulars.

The Board of Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control measures as the Board of Directors deem necessary to enable the preparation of the Consolidated and Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Going Concern.

The Board of Directors have made an assessment of the ability of the Bank and the Group to continue as a going concern and has no reason to believe that the Bank and the Group will not remain a going concern in the year ahead.

Dr. Olasupo Olusi
Managing Director/CEO
FRC/2024/PRO/DIR/003/614119
16 May 2025

Dr. Mansur Muhtar, OFR
Chairman
FRC/2025/PRO/DIR/003/795548
16 May 2025

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

for the year ended 31st December 2024

Further to the provisions of Section 405 of the Companies and Allied Matters Act, 2020, we, the Managing Director/CEO and Chief Financial Officer, hereby certify the Audited Consolidated and Separate Financial Statements for the year ended 31st December 2024 as follows:

(a) That we have reviewed the Audited Consolidated and Separate Financial Statements for the year ended 31st December, 2024.

(b) That the Audited Consolidated and Separate Financial Statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

(c) That the Audited Consolidated and Separate Financial Statements and all other financial information included in the Statements fairly present, in all material respects, the financial condition and results of the operation of the company as of and for, the year ended 31st December, 2024.

(d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Bank and its subsidiaries is made known to the Officer by other Officers of the companies, during the year-end in which the Audited Financial Statement Report is being prepared.

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

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

(g) That we have disclosed the following information to the Bank's Auditors and the Board Audit and Risk Committee:

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

(ii) There is no fraud that involves Management or other Employees who have a significant role in the company's internal control.

Dr. Olasupo Olusi
Managing Director/CEO
FRC/2024/PRO/DIR/003/614119
16 May 2025

Taiwo Kolawole
Chief Financial Officer
FRC/2013/ICAN/00000002545
16 May 2025

REPORT OF THE AUDIT AND RISK COMMITTEE

TO THE MEMBERS OF BANK OF INDUSTRY LIMITED

In compliance with Section 404(7) of the Companies and Allied Matters Act, ("CAMA") 2020 and the relevant Central Bank of Nigeria (CBN)'s guidelines and circulars, we have reviewed the Consolidated and Separate Financial Statements of the Bank of Industry Limited and its subsidiaries for the year ended 31 December 2024 and the reports thereon and confirm as follows:

1. In our opinion, the scope and planning of the audit requirement were adequate.

2. That the Accounting and Reporting Policies of the Bank and the Group are in accordance with the legal requirements and agreed ethical practices.

3. We have reviewed the findings on the Management Letters in conjunction with the External Auditors and are satisfied with the response of the Management thereon. The External Auditor's findings, as stated in the Management Letter, are being dealt with satisfactorily by the Management.

4. That the Bank's system of accounting and internal controls are adequate.

5. Related party transactions and balances have been disclosed in Note 40 to the Consolidated and Separate Financial Statements.

Rev. Isaac Adefemi Agoye
Chairman
FRC/2015/ICAN/00000013104
16 May 2025

Members of the Audit and Risk Committee
Rev. Isaac Adefemi Agoye - Chairman
Mr. Tajudeen Datti Ahmed - Member
Mr. Adedamola Olufemi Young - Member
Rt. Hon. Sulaiman Musa Kadira – Member

CERTIFICATION PURSUANT TO SECTION 1.3 OF THE FINANCIAL REPORTING COUNCIL OF NIGERIA GUIDANCE ON MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

I, Dr. Olasupo Olusi, certify that:

(A) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Bank of Industry Limited ("the Bank") and its subsidiaries (together "the Group").

(B) Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact which would make the statements misleading with respect to the period covered by this report.

(C) Based on my knowledge, the consolidated and separate financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Bank as of, and for, the period presented in this Report.

(D) The Group's other Certifying Officer and I:

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

(E) The Group's other Certifying Officer and I have disclosed, based on our most recent evaluation of internal control system, to the Bank's Auditors and the Audit Committee of the Bank's Board of Directors:

- (1) There are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Bank's ability to record, process, summarize and report financial information.
- (2) There are no frauds, whether or not material, that involves Management or other Employees who have a significant role in the Bank's internal control system.

(F) The Group's other Certifying Officer and I have identified, in this Report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation

Olusi

Dr. Olasupo Olusi
Managing Director/CEO
FRC/2024/PRO/DIR/003/614119
16 May 2025

CERTIFICATION PURSUANT TO SECTION 1.3 OF THE FINANCIAL REPORTING COUNCIL OF NIGERIA GUIDANCE ON MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

I, Taiwo Kolawole, certify that:

(A) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Bank of Industry Limited ("the Bank") and its subsidiaries (together "the Group").

(B) Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact which would make the statements misleading with respect to the period covered by this report.

(C) Based on my knowledge, the consolidated and separate financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Bank as of, and for, the period presented in this Report.

(D) The Group's other Certifying Officer and I:

(1) Are responsible for establishing and maintaining internal controls.

(2) Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Group, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared.

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

(4) Have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the Report and presented in this Report, our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

(E) The Group's other Certifying Officer and I have disclosed, based on our most recent evaluation of internal control system, to the Bank's Auditors and the Audit Committee of the Bank's Board of Directors:

(1) There are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Bank's ability to record, process, summarize and report financial information.

(2) There are no frauds, whether or not material, that involves Management or other Employees who have a significant role in the Bank's internal control system.

(F) The Group's other Certifying Officer and I have identified, in this Report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation

Taiwo Kolawole
Chief Financial Officer
FRC/2013/ICAN/00000002545
16 May 2025

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING *as of 31 December 2024*

The Management of Bank of Industry Limited is responsible for establishing and maintaining adequate Internal Control Over Financial Reporting as required by the Financial Reporting Council (Amendment) Act, 2023.

The Management of Bank of Industry Limited assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2024 using the criteria set forth in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

As of 31 December 2024, the Management of Bank of Industry Limited did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, Management has concluded that, as of 31 December 2024, the Company's internal control over financial reporting was effective.

The Company's Independent Auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Company's Internal Control Over Financial Reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our Internal Control Over Financial Reporting that occurred subsequent to the date of our evaluation of the effectiveness of Internal Control Over Financial Reporting that significantly affected, or are reasonably likely to significantly affect, the Company's Internal Control Over Financial Reporting.

Dr. Olasupo Olusi
Managing Director/CEO
FRC/2024/PRO/DIR/003/614119
16 May 2025

Taiwo Kolawole
Chief Financial Officer
FRC/2013/ICAN/00000002545
16 May 2025

FEEDBACK AND COMPLAINTS

At Bank of Industry, we welcome suggestions, comments, feedback, enquiries or complaints in respect to our products or services. We ensure that relevant steps are taken to resolve complaints fairly and promptly. Whilst we expect and require that complainants must identify themselves, we ensure that all information, including names and personal details, are treated with utmost confidentiality.

Feedback is a major tool for identifying customers' concerns, improving customer satisfaction, building stronger relationships, and enhancing the quality of our products and services.

In a bid to improve our services, we welcome feedback from our customers, analyze them to understand their pain points, and identify areas for improvement.

Feedback can be submitted through:

- Online feedback form available on our website: www.boi.ng
- Any of the channels outlined in the "Contact us" section on our website
- Writing to the Managing Director/CEO
- Email: customercare@boi.ng
- Telephone: 0700 CALL BOI
- Our whistle blowing channels:
  Portal: https://www.boi.ng/whistleblowing-portal/,
  Email: WHISTLEBLOWING@boi.ng,
  Hotline: +2348034171505, or send mail through P.O. Box 2357, Lagos.

In addition to the above channels, we conduct customer satisfaction surveys, customer forums, check-in calls, and customer visits, to get feedback from the customers on their experience with us.

Complaints Management

Complaints and comments are essential way of gaining feedback from our customers, at Bank of Industry, we accept complaints as beautifully wrapped gifts. They allow us to review and evaluate our services and we act on them promptly and fairly.

The Bank acknowledges complaints within 24 hours of receipt and aims to address the matter within 5 to 7 working days once complaints are received via any of our communication channels. Cases of higher complexity may require a longer time frame.

The Bank of Industry welcomes constructive criticism and suggestions for service improvement and to ensure we remain customer focused on all our operations.

Complaints Resolution Process:

- Customer makes complaints via any of our feedback channels
- The complaints are logged
- Customer receives acknowledgement
- The responsible department or officer handles the complaints within the stipulated timeline for each complaint
- The customer is advised if the resolution is likely to take longer than the stipulated timeline (if it requires further investigation)
- Escalation is done when necessary
- Customer gets regular updates
- The customer is asked to provide feedback on the resolution
- The case is closed if the customer is satisfied
- Complaints received are recorded and reported as appropriate

FEEDBACK AND COMPLAINTS

Reporting and Evaluating Performance against Standards
All complaints, compliments and suggestions are recorded and used for internal monitoring and performance evaluation. These records also help with annual self-assessment by BOI Management towards service improvement.

REPORTS OF CUSTOMER COMPLAINTS TO CBN

In line with the guidelines of the Central Bank of Nigeria (CBN) on customer complaints, all complaints received from our customers are treated with no bias and we report them to CBN periodically.

Below is the breakdown of complaints received by the Bank in year 2024.

Description	Number		Amount Claimed		Amount refunded	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
			₦'000	₦'000	₦'000	₦'000
Pending complaints brought forward	-	-	-	-	-	-
Received complaints	18	8	38,829	92,846	38,579	-
Resolved complaints	-15	-8	-38,829	-92,846	-38,579	-
Unresolved complaints	3	-	-	-	-	-

DISCLOSURE OF FRAUD AND FORGERIES

In compliance with Section 5.1.2 (j) of the Nigerian Code of Corporate Governance for Other Financial Institutions (NCCG 2018), we confirm that there were no incidents of fraud or forgery recorded within the Bank during the financial year ended 31st December 2024. Accordingly, we submit a nil report in this regard.

CORPORATE SERVICES LIMITED

May 2025

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF BANK OF INDUSTRY LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2024

In accordance with the provisions of **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG"), and Section 2.9.2 of the Central Bank of Nigeria (CBN) Code of Corporate Governance for Development Finance Institutions in Nigeria issued in 2018 ("CBN Code"),** DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of Bank of Industry Limited ("BOI", "the Bank") for the year-ended 31st December 2024.

The evaluation involved the benchmarking of the performance of the Board against the provisions of the CBN Code and the NCCG and entailed a review of the Bank's corporate and statutory documents, Minutes of Board and Board Committee meetings, policies and other ancillary documents made available to us. We also administered Board and Peer Review Surveys to the Directors. To ascertain the extent of compliance with relevant corporate governance principles, and the performance of the Board in general, we benchmarked the Bank's corporate governance structures, policies and processes against the provisions of the CBN Code and the NCCG as well as global Best Practices using the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring Performance
5. Risk Management and Compliance
6. Corporate Citizenship
7. Transparency and Disclosure

Our review of the policies and processes operating in the Bank indicate that the Board of Directors is committed to enthroning the highest standards of corporate governance practices and ensuring adherence to the principles enshrined in the CBN Code and the NCCG, as well as globally accepted corporate governance practices.

We have proffered recommendations to address the areas requiring improvement and are satisfied that the Board will take appropriate steps to implement these.

Our detailed report contains the details of our findings and recommendations.

Yours faithfully,

For: DCSL Corporate Services Ltd

Bisi Adeyemi
Managing Director
FRC/2013/PRO/DIR/003/00000002716

Corporate
Governance

BOARD OF DIRECTORS

Ms. Mabel Ndagi
Executive Director,
Public Sector & Intervention Programmes (PS/IP)

Mr. Shekarau D. Omar
Executive Director,
Micro, Small and Medium Enterprises (MSME)

Mallam Muhammad Bala
Non-Executive Director
(Representing Federal Ministry of Industry, Trade and Investment (FMITI))

Mr. Tajudeen Datti Ahmed
Non-Executive Director
(Representing Ministry of Finance Incorporated (MOFI))

Mr. Adedamola Olufemi Young
Non-Executive Director
(Representing Central Bank of Nigeria (CBN))

Dr. Olasupo Olusi
Managing Director/Chief Executive Officer

DR. MANSUR MUHTAR, OFR
Chairman, Board of Directors

BOARD OF DIRECTORS

Rev. Isaac Adefemi Agoye
Non Executive Director
(Representing Manufacturers Association of NIgeria (MAN))

Rt. Hon. Sulaiman Musa Kadira
Independent Non-Executive Director

Mr. Oreoluwa Adeyemi
Independent Non-Executive Director

Mr. Usen Effiong
Executive Director,
Corporate Services and Commercial (CS&C)

Mrs. Ifeoma Uz'Okpala
Executive Director,
Large Enterprises (LE)

Mr. Rotimi Akinde
Executive Director,
Corporate Finance & Investments (CF&I)

The Board of Directors/Shareholders' Committee of Bank of Industry Limited ("the Board/SHC") ensure that a framework of rules and policies are in place to guarantee accountability, impartiality and openness in its interaction with all its stakeholders (Government, Financiers, Shareholders, Customers, Management, Employees and the general public etc).

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS/SHAREHOLDERS COMMITTEE

The Board/Shareholders' Committee is responsible for the provision of overall guidance to Management regarding the Bank's operations and the stewardship of its assets.

Its roles include:

1. Provision of Strategic Direction.
2. Oversight.
3. Decision Making.
4. Policy Formulation.

The Board/Shareholders' Committee delegates some of its specific powers and authority to three (3) Board Committees/Shareholders Committee, namely:

1. Board Credit, Investment and Governance (BCIG) Committee/Credit, Investment and Governance (CIG) sub-Committee.
2. Board Audit and Risk Committee (BARC)/Audit and Risk (ARC) sub-Committee.
3. Board Strategy and Compliance Committee (BSCC)/Strategy and Compliance sub-Committee.

The Board/Shareholders' Committee consists of people of diverse disciplines and skills, chosen on the basis of professional background and expertise, business experience and integrity as well as knowledge of the Bank's business.

The Bank's Directors are fully abreast of their responsibilities and knowledgeable in the business and are therefore able to exercise sound judgment on issues relating to the Bank's operations.

Responsibilities of the Board/Shareholders Committee ("the Board/SHC")

1. The Board/Shareholders Committee is collectively responsible for the long-term success of the Bank. It achieves this by setting out strategies and monitoring its implementation.
2. The Board/Shareholders Committee is responsible for overseeing the management of the business and affairs of the Bank and other oversight functions, as may be determined by it from time to time.
3. The Board/Shareholders Committee has also delegated to Management, the power to take decisions as may be necessary to transact the day-to-day business of the Bank efficiently.
4. The roles of the Chairman of the Board/Shareholders' Committee and the Managing Director/Chief Executive Officer (MD/CEO) of the Bank are separated and do not reside with one (1) single individual.
5. The Board/Shareholders' Committee makes available to its new members, a suitable induction process, and ongoing training for its existing members.

ATTENDANCE AT BOARD/SHAREHOLDERS COMMITTEE MEETINGS

The Board/Shareholders Committee of Bank of Industry Limited held seventeen (17) meetings in 2024 (physical, virtual and via circularization). The record of attendance is provided in Table I hereunder:

Dr. Olasupo Olusi

Managing Director and Chief Executive Officer
Bank of Industry

Dr. Olasupo Olusi, a trailblazing leader, distinguished economist, and seasoned development finance expert, serves as the visionary MD/CEO of the Bank of Industry (BOI), where he has delivered transformative outcomes for Nigeria's industrial and economic landscape. In 2024, he led the unprecedented fundraising of nearly €2 billion (₦3.4 trillion) from global financial institutions, the largest single transaction ever executed by a Development Finance Institution (DFI) in Africa. This landmark deal unlocks access to long-tenured, low-interest financing for Nigerian private enterprises, setting the stage for widespread job creation and inclusive growth.

Dr. Olusi has been a pioneering force in Nigeria's enterprise development and job creation landscape, championing bold initiatives that have redefined economic opportunities across the nation.

First, with the support and directive of President Bola Ahmed Tinubu, Dr. Olusi was appointed as Chairman of the Presidential Committee on the Establishment of the National Credit Guarantee Company Limited (NCGC). He led the committee to deliver on the President's mandate, serving as the driving force behind the company's swift operationalization and successful launch. NCGC is now positioned to play a critical role in de-risking lending and expanding access to credit for MSMEs and manufacturing enterprises across Nigeria.

As the architect of the Rural Areas Program on Investment for Development (RAPID), he has championed the empowerment of rural enterprises, unlocking economic potential in underserved communities. His leadership was instrumental in designing and executing the Federal Government of Nigeria's ₦200 billion loans and grants program. This is a bold initiative poised to revolutionize the Nigerian entrepreneurial landscape by empowering one million nano enterprises, 15,000 MSMEs, and several large manufacturing enterprises fueling innovation, industrial growth, and widespread economic inclusion across the nation.

Under his leadership, the Bank of Industry has gained widespread recognition for its innovation, execution, and impact. The Bank was named Africa's Most Innovative National Bank of the Year at the 2025 African Heritage Concert & Awards and received Best Company in Financial Inclusion at the SERAS CSR Awards. Its flagship digital and creative economy initiative, iDICE, was honored with the Best Social Development Program in Africa by the EMEA Finance Achievement Awards in 2024. BOI's success in global capital markets was also celebrated with multiple accolades including the Syndicated Loan Deal of the Year at the 2025 Global Banking and Markets Africa Awards, the African Deal of the Year at the 2024 Global Capital Syndicated Loan Awards, and the Transaction of the Year at the 2025 THISDAY Awards. Furthermore, the Bank was commended by the Association of African Development Finance Institutions (AADFI) for its excellent organization and hosting of the 2023 AADFI/ADFIAP Joint International CEO Forum.

Beyond these recent efforts, Dr. Olusi's impact on Nigeria's economic development runs deep. From 2011 to 2015, he conceptualized and led the implementation of the Youth Enterprise with Innovation in Nigeria (YouWin) program. This program was a pioneering intervention that birthed 5,000 youth-owned enterprises, catalyzing job creation and fostering a new generation of Nigerian entrepreneurs. His relentless commitment to enterprise development has positioned him as a driving force in shaping Nigeria's economic future.

Dr. Olusi has two decades of extensive global experience with the World Bank Group and Nigeria's Federal Ministry of Finance. He led numerous country macroeconomic and private sector development projects across several Eastern European, Middle Eastern and African countries. His work also included pivotal research in drivers of economic growth and financial markets.

His contributions across various fields have been recognized with multiple awards and honorary fellowships from prestigious institutions, including **Honorary Fellowships from the Chartered Institute of Risk Management of Nigeria, the Nigerian Economic Society, and the Chartered Institute of Bankers of Nigeria.** He is also a **chartered member of the Chartered Institute of Directors.** Additionally, Dr. Olusi was honored as **Transformational Leader in Development Finance** by the **Foreign Investment Network,** highlighting his significant role in reshaping Nigeria's development finance landscape.

Dr. Olusi holds a PhD in Economics and Finance, along with an MSc in Money, Finance, and Investment from the prestigious Durham University in the UK.

Mr. Shekarau D. Omar

Executive Director - Micro, Small and Medium Enterprises
(Sadaukin Katagum)

Mr. Shekarau D. Omar obtained a 2nd Class Upper Division (B.Ed.) Honors Degree (1985) from the Ahmadu Bello University, Zaria. He also obtained two Masters' Degrees in Educational Administration (M.Ed., 1991) and International Law and Diplomacy (MILD, 1992) from the University of Lagos.

He is a consummate professional with over 30 years' experience, having previously served in the Military, Academia, Banking and Telecommunications Sectors before joining BOI Ltd in 2005 as a Senior Manager/Head of Human Resources. He rose through the ranks to become a General Manager in 2014.

He was the General Manager (Management Services) during which he supervised the construction of the Bank's Corporate Office in Abuja (12th Storey building - Tower One) and the renovation and movement of the Head Office from a one storey building at Amodu Ojikutu Street, Victoria Island to its present location 23, Marina Lagos Island, Lagos (10th storey building). He also supervised the establishment of additional 25 State Offices across the country which brought the Bank's services closer to the people.

In 2014 he was made the General Manager (SME – North) during which for the first time in the history of the Bank disbursements to SME projects in the Northern part of the country witnessed an unprecedented increase from millions to billions. He was later redeployed to Large Enterprises Directorate as General Manager. In March 2019, Shekarau Omar was appointed as Executive Director (SME) by His Excellency, President, Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria.

He is a Licensed Human Resource Professional, a member of the Society for Human Resources Management (SHRM), a member of the Chartered Institute of Personnel Management (CIPM), a member of the Chartered Institute of Administration of Nigeria and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN).

Mr. Omar has attended several human resources and personnel management, telecommunications, banking and leadership training programmes throughout his career, both locally and abroad, including courses at the Galilee Institute of Management, Israel, the Institute of International Finance, United Kingdom, Singapore Institute of Directors and the Financial Institutions Training Centre (FITC), Nigeria.

Mr. Usen Effiong

Executive Director - Corporate Services and Commercial

Mr. Usen Effiong was appointed as an Executive Director of the Bank in May 2022. He oversees the Corporate Services and Commercial Directorate where his responsibilities include supervision of the operations of the Management Services Division (Human Resources, Security and Administration & Procurement Departments) and the Bank's Subsidiaries.

Prior to joining the Bank, Mr. Usen Effiong served as Deputy Director in Branch Operations Department, Central Bank of Nigeria; overseeing the Service Delivery Division.

Mr. Effiong has over thirty two (32) years' work experience in Central Bank of Nigeria, out of which 20 years were in core HR functions of Performance Management, Workforce Planning, Talent Management, Change Management, Continuous Improvement and HR Transformation.

He led the team that successfully implemented the Automation of Promotion Examination process in the Central Bank of Nigeria. He was the Best Staff of Human Resources Department for 2003 and a member of Project EAGLES Communication & Culture Change Team.

Mr. Usen Effiong is passionate about value creation in business and enabling dynamic and customer focused work environment.

He holds a Bachelor of Science (Hons) Degree in Agricultural Economics from University of Calabar and a Master's Degree (M.Sc.) in Agricultural Economics from University of Ibadan.

He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN), Full Member of Chartered Institute of Personnel Management (CIPM), Member of Nigerian Institute of Management (NIM), a Certified Talent Acquisition Professional (CTAP),and a Strategic Workforce Planner of the Human Capital Institute (SWP).

EXECUTIVE MANAGEMENT

Ms. Mabel Ndagi

Executive Director, Public Sector/Intervention Programs Directorate

Ms. Mabel Ndagi is the Executive Director of the Public Sector/Intervention Programs Directorate at the Bank of Industry (BOI). She oversees the implementation of tailored financial and non-financial solutions through the use of technology for the micro enterprises and individuals at the bottom of the pyramid.

Ms. Ndagi possesses deep financial services expertise that has spanned over 30 years across various functions including treasury management, corporate finance, project finance, integrated marketing communications, special products management, strategic alliances as well as gender development.

Prior to being appointed as an Executive Director, Ms. Ndagi served as the pioneer Divisional Head of the Bank's Communications and External Relations Division. In that capacity, she was responsible for maintaining a positive brand image for the Bank as well as handling the investor relations for the Bank.

Before this role, Ms. Ndagi led several business groups within the Bank such as the Public and Multilateral Desk, Monitoring and Supervision Group of the Central Bank of Nigeria (CBN) Intervention Funds Desk as well as the Gas & Petrochemicals Group of the Bank's Large Enterprise Directorate. Ms. Ndagi spearheaded the setup of a dedicated Gender Desk within the Bank in furtherance of the Bank's deliberate efforts to promote gender empowerment. She remains committed to this mandate through her leadership of the Bank's Women Programmes as well as representations at local and international events that promote female empowerment.

Prior to BOI, Ms. Ndagi had worked in Banking and Financial Services Institutions including the erstwhile International Merchant Bank (IMB), a former affiliate of First National Bank of Chicago.

She has attended various professional and leadership trainings around the world. These include Columbia Business School, New York, INSEAD Business School, Paris, New York Institute of Finance, New York; Centre for Finance Strategy, Cambridge Massachusetts, City University Business School, London, Singapore Institute of Directors, IMD Singapore as well as Institute de Francaise, France.

Ms. Ndagi holds a Bachelor of Law Degree from the Ahmadu Bello University, Zaria. She was called to the Nigerian Bar in 1987. She is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN).

Mrs. Ifeoma Uz'okpala

Executive Director, Large Enterprises (LE) (Appointed August 23, 2024)

Mrs. Ifeoma Uz'Okpala is a seasoned Credit and Risk Management professional with over 30 years of experience in the financial sector. Her distinguished career began at International Merchant Bank and evolved through strategic roles at MBC International, First Bank, Stanbic Bank, and United Bank for Africa (UBA), where she honed a broad spectrum of competencies across Internal Audit, Corporate Finance, Credit Evaluation and Origination, Foreign Operations, and Risk Management.

An alumna of the University of Nigeria, Nsukka, where she earned her degree in Accountancy, Mrs Uz'Okpala further enhanced her professional acumen at the prestigious Lagos Business School. She is a Fellow of both the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Risk Management Institute of Nigeria. In addition, she holds memberships in the Sustainability Professionals Institute of Nigeria and the Institute of Corporate Responsibility and Sustainability Professionals, reflecting her commitment to sustainable finance and ethical leadership.

Ifeoma joined the Bank of Industry (BOI) in 2014 as Group Head, Large Enterprises Credit. She later served as Group Head, Environmental, Social and Governance (ESG) Risk, where she was instrumental in integrating ESG principles into transaction assessments and in developing frameworks to attract impact investments.

From October 2023 to August 2024, she served as Chief Risk Officer at BOI, where she played a pivotal role in the identification, mitigation, and strategic management of risks across the Bank's operations.

In recognition of her exemplary leadership and industry expertise, she was appointed Executive Director, Large Enterprises at the Bank of Industry by President Bola Ahmed Tinubu GCFR in August 2024.

In April 2025, Ifeoma Uz'Okpala was awarded a Professional Doctorate Degree by the European International University, Paris, in acknowledgment of her outstanding contributions to the social, corporate, and economic development landscape.

EXECUTIVE MANAGEMENT

Mr. Rotimi Akinde

Executive Director, Corporate Finance & Investments

Mr. Rotimi Akinde is a distinguished finance professional with over 20 years of experience in investment banking, corporate finance, and development finance. He has a proven track record in capital raising, M&A, privatization advisory, infrastructure finance, and sustainable investment strategies.

As Executive Director, Corporate Finance and Investments at the Bank of Industry (BOI), he leads strategic financial initiatives to mobilize capital, expand access to financing, and promote sustainable development. His leadership is instrumental in structuring impact-driven investments, fostering public-private partnerships, and advancing gender-lens and green finance initiatives to support Nigeria's industrial and economic transformation.

Before joining BOI, Mr. Akinde was an Associate Partner at Infrastructure Delivery International (IDI), where he championed green financing and structured debt solutions for sub-nationals. He also spent a significant part of his career at United Bank for Africa (UBA) Plc, where he led various capital-raising initiatives, structuring complex corporate finance transactions, and managing strategic relationships with multinational clients across industries.

A key contributor to Nigeria's economic reform agenda, Mr. Akinde served as Head of the Oil & Gas Team at the Bureau of Public Enterprises (BPE), where he led the Federal Government's divestiture of 11 oil services companies and the sale of all federal LPG assets. His work at BPE helped attract private sector investment, enhance operational efficiencies, and drive sectoral growth—laying the groundwork for future private investment in Nigeria's energy industry.

He holds a Bachelor's Degree in Economics from Obafemi Awolowo University, a Master's in International Securities, Investment & Banking from the University of Reading, UK, and an Executive MBA from INSEAD.

He has attended several training programmes, locally and abroad.

Mr. Oluwatoyin Edu

Executive Director, Risk & Business Development
(Appointed March 24, 2025)

Mr. Oluwatoyin Edu is a seasoned financial expert with a distinguished career spanning the financial services industry and financial system regulation. He brings to the Bank of Industry (BOI) a wealth of expertise in regulatory policy formulation, risk-based supervision, stakeholder engagement, strategic leadership, and financial analysis.

In his role as Executive Director, Risk & Business Development, Mr. Edu oversees the Bank's enterprise-wide risk management framework while also driving strategic business development initiatives. His leadership is pivotal in strengthening BOI's risk posture, deepening stakeholder trust, and expanding the Bank's footprint in key growth sectors aligned with Nigeria's industrialization agenda.

Prior to joining BOI, Mr. Edu served at the Central Bank of Nigeria (CBN), where he held several leadership positions, including Deputy Director/Head of Office in the Banking Supervision Department. In this capacity, he played a central role in overseeing risk-based supervision, financial reporting analysis, and regulatory compliance across Nigeria's banking sector.

Mr. Edu was actively involved in the development and review of critical regulatory frameworks, including the Prudential Guidelines, the adoption of IFRS for financial institutions, the banking industry recapitalization program, and risk-based interest rate pricing models for deposit money banks. His technical contributions have had a lasting impact on the resilience and transparency of Nigeria's financial system.

He is a Fellow of both the Chartered Institute of Bankers of Nigeria (FCIB) and the Institute of Chartered Accountants of Nigeria (FCA). He also holds the Certified Anti-Money Laundering Specialist (CAMS) designation. He has attended several training programmes, locally and abroad. Mr. Edu earned an MBA from the University of Benin and a Bachelor of Agriculture (B.Agric) from the University of Agriculture, Makurdi.

ATTENDANCE AT THE SHAREHOLDERS COMMITTEE MEETINGS IN 2024
TABLE I (JANUARY – DECEMBER, 2024)

		Shareholders Committee Meetings									Board Meetings							
Name	Position	April 3, 2024	April 22, 2024	April 23, 2024	May 21, 2024	July 17, 2024	July 23, 2024	July 31, 2024	Sept 9, 2024	Sept 13, 2024	Oct. 16, 2024	Oct. 28, 2024	Oct. 31, 2024	Nov. 12, 2024	Dec. 11, 2024	Dec. 17, 2024	Dec. 23, 2024	Dec. 31, 2024
Dr. Mansur Muhtar, OFR ❖	Chairman (Appointed on September 2, 2024)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Olasupo Olusi	Managing Director/ Chief Executive Officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Simon Aranonu ❖	Executive Director, (Large Enterprises) (Retired on August 22, 2024)	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Shekarau D. Omar	Executive Director (Micro, Small and Medium Enterprises)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Usen Effiong	Executive Director (Corporate Services & Commercial)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Mabel Ndagi	Executive Director (Public Sector/ Intervention Prog.)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Ifeoma Uz'Okpala ❖	Executive Director, (Large Enterprises) (Appointed on August 23, 2024)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rotimi Akinde ❖	Executive Director (Risk Mgmt. & Corp. Finance) (Appointed on August 23 2024)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mallam Muhammad Bala ❖	Non- Executive Director (Representing Federal Ministry of Industry, Trade and Investment) (Appointed on February 12, 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

ATTENDANCE AT THE SHAREHOLDERS COMMITTEE MEETINGS IN 2024 (cont'd)
TABLE I (JANUARY – DECEMBER, 2024)

Shareholders Committee Meetings											Board Meetings							
Name	Position	April 3, 2024	April 22, 2024	April 23, 2024	May 21, 2024	July 17, 2024	July 23, 2024	July 31, 2024	Sept 9, 2024	Sept 13, 2024	Oct. 16, 2024	Oct. 28, 2024	Oct. 31, 2024	Nov. 12, 2024	Dec. 11, 2024	Dec. 17, 2024	Dec. 23, 2024	Dec. 31, 2024
Mr. Tajudeen Datti Ahmed ❖	Non- Executive Director (Representing Ministry of Finance Incorporated (MOFI) (Appointed on January 31, 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Adedamola Olufemi Young ❖	Non- Executive Director (Representing Central Bank of Nigeria (CBN)) (Appointed on February 9 , 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rev. Isaac Adefemi Agoye ❖	Non- Executive Director (Representing Manufacturers Association of Nigeria (MAN))	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Oreoluwa Adeyemi ❖	Independent Non-Executive Director (Appointed on September 2, 2024)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓
Rt. Hon. Sulaiman Musa Kadira ❖	Independent Non-Executive Director (Appointed on September 2, 2024)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓

- ❖ Dr. Mansur Muhtar, OFR was appointed to the Board of Directors of the Bank on September 2, 2024.
- ❖ Mr. Simon Aranonu retired as a Director of the Bank on August 22, 2024.
- ❖ Mrs. Ifeoma Uz'Okpala was appointed as a Director of the Bank on August 23, 2024.
- ❖ Mr. Rotimi Akinde was appointed as a Director of the Bank on August 23, 2024.
- ❖ Mallam Muhammad Bala was appointed as a Director of the Bank on February 12, 2024 and he served as the Interim Chairman of the Bank's Shareholders Committee until the Bank's Board of Directors was appointed by the Federal Government of Nigeria on September 2, 2024..
- ❖ Mr. Tajudeen Datti Ahmed was appointed as a Director of the Bank on January 31, 2024.
- ❖ Mr. Adedamola Olufemi Young was appointed as a Director of the Bank on February 9, 2024.
- ❖ Mr. Oreoluwa Adeyemi was appointed to the Board of Directors of the Bank on September 2, 2024.
- ❖ Rt. Hon. Sulaiman Musa Kadira was appointed o the Board of Directors of the Bank on September 2, 2024.

Mr. Tajudeen Datti Ahmed
Chairman

BOARD COMMITTEES/SUB-COMMITTEES:
BOARD COMMITTEE/SUB-COMMITTEE GOVERNANCE STRUCTURE
BOARD CREDIT, INVESTMENT AND GOVERNANCE (BCIG) COMMITTEE/ CREDIT, INVESTMENT AND GOVERNANCE (CIG) SUB-COMMITTEE

Membership

1. Mr. Tajudeen Datti Ahmed - Chairman
2. Mr. Adedamola Olufemi Young - Member
3. Rev. Isaac Adefemi Agoye - Member
4. Mr. Oreoluwa Adeyemi - Member

The Board Credit Investment and Governance Committee/Credit Investment and Governance Sub-Committee meets at least once in every quarter. However, additional meetings can be convened as may be necessary.

ATTENDANCE AT BOARD CREDIT, INVESTMENT AND GOVERNANCE (BCIG) COMMITTEE/CREDIT, INVESTMENT AND GOVERNANCE (CIG) SUB-COMMITTEE

The Board Credit Investment and Governance Committee/Credit Investment and Governance sub-Committee held seventeen (17) meetings (physical, virtual and via circularization) during the financial year ended December 31, 2024.

The record of attendance is provided in Table II hereunder:

BOARD CREDIT, INVESTMENT AND GOVERNANCE (BCIG) COMMITTEE/ CREDIT, INVESTMENT AND GOVERNANCE (CIG) SUB-COMMITTEE MEETINGS IN 2024
TABLE II

	Credit Investment and Governance (CIG) Sub Committee Meetings												Board Credit Investment and Governance (BCIG) Committee Meetings				
Name	Mar. 14, 2024	Mar. 28, 2024	April 22, 2024	May 8, 2024	May 16, 2024	July 3, 2024	July 10, 2024	July 12, 2024	July 17, 2024	July 24, 2024	Aug 29, 2024	Sept. 19, 2024	Oct. 4, 2024	Oct. 21, 2024	Oct. 28, 2024	Nov. 28, 2024	Dec. 20, 2024
Mr. Tajudeen Datti Ahmed (Chairman) ❖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Adedamola Olufemi Young ❖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rev. Isaac Adefemi Agoye ❖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Oreoluwa Adeyemi ❖	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓

❖ Mr. Tajudeen Datti Ahmed was appointed as a Director of the Bank on January 31, 2024.
❖ Mr. Adedamola Olufemi Young was appointed as a Director of the Bank on February 9, 2024.
❖ Mr. Oreoluwa Adeyemi was appointed o the Board of Directors of the Bank on September 2, 2024.
N/A – The Director had not joined or had retired from the Board of Directors of the Bank at the time of the meeting.

BOARD CREDIT, INVESTMENT & GOVERNANCE COMMITTEE/CREDIT, INVESTMENT & GOVERNANCE SUB-COMMITTEE (CONT'D.)

Key Responsibilities

The key responsibilities of the BCIG Committee/CIG sub-Committee include:

1. Considering and approving loans above the Executive Management Committee (EMC) approval limit, as may be determined by the Board from time to time.
2. Recommending for Board approval, loans above the BCIG Committee/CIG sub-Committee approval limit, as may be determined by the Board from time to time.
3. Reviewing, approving and/or recommending for Board approval, all investment issues involving the Bank.
4. Recommending to the Board for approval, the Board Governance and Board Committee frameworks/mechanisms and conducting its periodic review as it deems appropriate.
5. Ensuring that the Bank complies with rules and procedures regarding the governance of its operations.
6. Evaluating the overall system of Corporate Governance for the Bank and proposing any changes to the Board for approval.
7. Proffering advice to the Board on corporate governance standards and policies.
8. Reviewing and recommending for Board approval, all the policies of the Bank.
9. Handling any other issues as may be referred to it by the Board.

BOARD AUDIT AND RISK COMMITTEE (BARC)/AUDIT AND RISK SUB-COMMITTEE

MEMBERSHIP

1. Rev. Isaac Adefemi Agoye - Chairman
2. Mr. Tajudeen Datti Ahmed - Member
3. Mr. Adedamola Olufemi Young - Member
4. Rt. Hon. Sulaiman Musa Kadira - Member

Rev. Isaac Adefemi Agoye
Chairman

The Board Audit and Risk Committee/Audit and Risk sub-Committee assists the Board in fulfilling its oversight functions regarding the Bank's system of Internal Audit and Control as well as ensuring compliance with the Bank's Enterprise-wide Risk Management Policies and frameworks.

The Board Audit and Risk Committee/Audit and Risk sub-Committee meets at least once in a quarter or as often, as may be required.

The Board Audit and Risk Committee/Audit and Risk sub-Committee met nine (9) times during the year ended December 31, 2024.

ATTENDANCE AT THE BOARD AUDIT AND RISK COMMITTEE (BARC)/
AUDIT AND RISK SUB-COMMITTEE MEETINGS IN 2024
TABLE III

	Audit and Risk sub-Committee Meetings						Board Audit and Risk Committee (BARC) Meetings		
Name	March 28, 2024	April 22, 2024	May 7, 2024	July 5, 2024	July 15, 2024	Aug 29, 2024	Sept. 25, 2024	Oct. 4, 2024	Dec. 6, 2024
Rev. Isaac Adefemi Agoye (Chairman)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Tajudeen Datti Ahmed❖	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Adedamola Olufemi Young ❖	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rt. Hon. Sulaiman Musa Kadira ❖	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓

❖ Mr. Tajudeen Datti Ahmed was appointed as a Director of the Bank on January 31, 2024.
❖ Mr. Adedamola Olufemi Young was appointed as a Director of the Bank on February 9, 2024.
❖ Rt. Hon. Sulaiman Musa Kadira was appointed to the Board of Directors of the Bank on September 2, 2024.
N/A – The Director had not joined or had retired from the Board of Directors of the Bank at the time of the meeting.

The record of attendance is provided in Table III hereunder:.

BOARD AUDIT & RISK COMMITTEE/AUDIT & RISK SUB-COMMITTEE (CONT'D.)

KEY RESPONSIBILITIES

The key responsibilities of the Board Audit and Risk Committee/Audit & Risk sub-Committee include, inter alia, the following:

1. Monitoring and assessing the overall integrity of the Bank's Financial Statements and disclosures of the financial condition and results of the Bank's operations.
2. Assisting the Board of Directors in fulfilling its oversight responsibilities with regard to the Bank's Risk Management, Internal Audit and Internal Control Framework.
3. Discharging the Board's risk management responsibilities and framework as defined in the Bank's risk policies and in compliance with regulations, laws and statutes applicable to Development Finance Institutions (DFIs) in Nigeria.
4. Monitoring Management's responsibilities to ensure that an effective system of financial and internal controls are in place.
5. Reviewing and assessing the integrity and adequacy of the overall Risk Management function of the Bank.
6. Monitoring and evaluating on a regular basis, the qualifications, independence and performance of the Internal Audit and Investigation and Internal Control and Compliance Divisions as well as the Bank's External Auditors.
7. Setting Credit Approval Limits for the EMC, BCIG and the Board and recommending same for Board approval.
8. Assisting the Board in discharging its responsibilities on Information Technology (IT) and Cybersecurity, especially as it relates to financial reporting and the status of the Bank as a going concern.
9. Considering matters referred to above that are presented by the Executive Management Committee (EMC) or the Executive Risk Management Committee (EMRC) and recommending same for Board approval.
10. Handling any other issues as may be referred to it by the Board.

The Chief Risk Officer (CRO) and the Chief Audit Executive present regular Reports to the Committee at its meetings. These Reports are recommended to the Board for approval and/or information purposes.

BOARD STRATEGY AND COMPLIANCE COMMITTEE/STRATEGY AND COMPLIANCE SUB-COMMITTEE

MEMBERSHIP

1.	Mr. Adedamola Olufemi Young	-	Chairman
2.	Dr. Olasupo Olusi	-	Member
3.	Mr. Shekarau Omar	-	Member
4.	Mr. Usen Effiong	-	Member
5.	Ms. Mabel Ndagi	-	Member
6.	Mrs. Ifeoma Uz'Okpala	-	Member
7.	Mr. Rotimi Akinde	-	Member
8.	Mallam Muhammad Bala	-	Member
9.	Mr. Tajudeen Datti Ahmed	-	Member
10.	Rev. Isaac Adefemi Agoye	-	Member
11.	Mr. Simon Aranonu *(Retired August 22, 2024)*	-	Member

Mr. Adedamola Olufemi Young
Chairman

The Board Strategy and Compliance Committee/Strategy and Compliance sub-Committee discharges the Board's responsibilities with regard to strategic direction and compliance with the laws and regulations, as may be passed by the relevant regulatory authorities.

The Committee meets quarterly and additional meetings may be convened as required.

The Board Strategy and Compliance Committee/Strategy and Compliance sub-Committee held eleven (11) meetings during the year ended December 31, 2024.

ATTENDANCE AT THE BOARD STRATEGY & COMPLIANCE COMMITTEE (BSCC)/ STRATEGY & COMPLIANCE SUB-COMMITTEE MEETINGS IN 2024
TABLE IV

	Strategy and Compliance sub-Committee				Board Strategy and Compliance Committee						
Name	Mar. 28, 2024	May 6, 2024	July 3, 2024	Sept 9, 2024	Sept. 26, 2024	Oct. 4, 2024	Oct 25, 2024	Nov. 4, 2024	Dec. 2, 2024	Dec. 3, 2024	Dec. 17, 2024
Mr. Adedamola Olufemi Young ❖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Olasupo Olusi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shekarau Omar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Usen Effiong	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Mabel Ndagi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Ifeoma Uz'Okpala ❖	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rotimi Akinde ❖	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓
Mallam Muhammad Bala ❖	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓
Rev. Isaac Adefemi Agoye	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓
Mr. Tajudeen Datti Ahmed ❖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Simon Aranonu ❖	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- ❖ Mr. Tajudeen Datti Ahmed was appointed as a Director of the Bank on January 31, 2024.
- ❖ Mr. Adedamola Olufemi Young was appointed as a Director of the Bank on February 9, 2024.
- ❖ Mallam Muhammad Bala was appointed as a Director of the Bank on February 12, 2024.
- ❖ Mrs. Ifeoma Uz'Okpala was appointed as a Director of the Bank on August 23, 2024.
- ❖ Mr. Rotimi Akinde was appointed as a Director of the Bank on August 23, 2024.
- ❖ Mr. Simon Aranonu retired as a Director of the Bank on August 22, 2024.

X Indisposed (Apology forwarded to the Committee).
N/A – The Director had not joined the Committee or the Board of Directors of the Bank or had retired at the time of the meeting.

The record of attendance is provided in Table IV hereunder:

Key Responsibilities

The key responsibilities of the Board Strategy and Compliance Committee/Strategy and Compliance sub-Committee include, inter alia:

1. Reviewing the overall strategic and financial plans of the Bank, including capital expenditure plans.
2. Monitoring the Bank's strategic direction and business development activities.
3. Formulating and shaping the strategy of the Bank and making recommendations to the Board accordingly.
4. Monitoring the Bank's compliance with its policies as well as the laws and regulations as may be passed by the relevant regulatory authorities.
5. Reviewing and making recommendations to the Board of Directors with regard to the Bank's Annual Budget and policies relating to capital expenditure.

MANAGEMENT COMMITTEES

The Management Committees of the Bank comprise Senior Management Staff who are involved in taking decisions that facilitate the day-to-day operations of the Bank, in line with the authority delegated to it by the Board and the relevant laws and regulations applicable to it.

The Standing Committees of the Bank's Management meet as often as may be required in order to take decisions on issues referred to them.

They include the following:

1. Executive Management Committee (EMC).
2. Executive Management Risk Committee (EMRC).
3. Assets and Liabilities Committee (ALCO).
4. Micro-Credit Committee (MiCC).
5. Information Technology (IT) Steering Committee.
6. Management Contract Committee (MCC).

THE COMPANY SECRETARY

The key responsibilities of the Company Secretary include the following:

1. Maintenance of the Company's Statutory Books.
2. Facilitating all Board Meetings, Board Committee Meetings, Executive Management Committee Meetings, Annual General Meetings etc.
3. Ensuring that the Minutes Books of the Board, Board Committees, Management Meetings and the Annual General Meeting (AGM) accurately capture the discussions and decisions at such meetings.
4. Facilitating compliance with the Bank's Memorandum and Articles of Association, the Codes of Corporate Governance as well as other laws and regulations.
5. Filing of Statutory Returns at the Corporate Affairs Commission.
6. Facilitating the induction of newly appointed Directors to the Bank's Board and ongoing training for the existing members of the Board of Directors.
7. Providing effective and efficient support to all Directors.
8. Effectively liaising with the Bank's shareholders and relevant stakeholders.

Development and Social Impact Report

2024 Impact at A Glance

₦510.9bn
disbursed to micro, small, medium and large enterprises nationwide

₦78.2bn
disbursed to micro, small and medium enterprises nationwide

996,329
beneficiaries supported across various sectors of the economy*

2,818,686
Estimated jobs created through our support for enterprises

*Includes FGN PCGS, NG-Cares Program, FGN N150BN MSME & Manufacturing Fund & SEEP Fund

SUPPORT FOR SUSTAINABLE AGRIBUSINESS

Agriculture is the backbone of global food security, providing sustenance for billions of people, while contributing approximately 4.0% to the global GDP in 2024, and averaged 25.0% for developing economies. Beyond food, it fuels industries through raw materials like cotton, biofuels, and rubber. The sector remains the pillar of the Nigerian economy, contributing about 94.49% to the non-oil sector. Nigeria's agriculture sector grew by 6.22% year-on-year in nominal terms while contributing 25.59% to real GDP in Q4 2024 (NBS 2024).

The sector sub-activities focused on Crop Production, Livestock, Forestry and Fishing, with crop production being the major contributor (91.52%) and is responsible for over 70% of the employment within the Nigerian Agriculture sector.

In 2024, the Nigerian government launched several agricultural initiatives aimed at boosting food security, promoting rural development, and enhancing the overall performance of the agricultural sector. These measures included expanding farmland cultivation, securing foreign loans, and supporting the growth of agricultural value chains.

To further complement the Federal government's initiatives and also strengthen Nigeria's agribusiness sector two prominent international initiatives were launched in 2024. First is the European Union-designed digital platform for boosting investment in Nigerian agribusiness, targeting food insecurity, poverty reduction, and sustainable economic development. The China-Africa Agricultural Cooperation initiative followed, focusing on transforming Nigeria's cassava industry through innovation, research collaboration, and value chain development. Together, these efforts address critical challenges such as food security, biosecurity, green growth, and climate change, positioning Nigeria for enhanced agricultural resilience and economic growth.

Nigeria's population is projected to exceed 400 million by 2050 (United Nations Population Fund, 2024), significantly intensifying the demand for food. This population growth will drive higher consumption levels and place greater pressure on the country's food supply systems.

At the Bank of Industry (BOI), our commitment to driving industrialization, empowering local enterprises, and enhancing the competitiveness and self-sufficiency of Nigeria's food sector remains unwavering.

SUPPORTING THE CREATIVE INDUSTRY

Nigeria's Creative Industry in 2024 demonstrated resilience and dynamism, with significant contributions to the economy, global cultural influence, and employment. The sector's continued growth is supported by both governmental initiatives and private investments, positioning it as a key driver of Nigeria's future development.

According to a report by Vanguard published in April 2024, the Creative Sector employed over 4.2 million Nigerians in 2024, with projections to add 2.7 million more jobs by 2025. In 2022, the Creative economy contributed approximately $5.6 billion to Nigeria's GDP, with significant inputs from visual media, music, and fashion.

Afro beats continues to garner global influence as well as the Nigeria's film industry, Nollywood, remained one of the world's largest by volume, gaining acclaim for its storytelling and production quality. The Nigerian box office crossed 5billion as of September 2024, indicating robust growth in the film sector. The Federal Ministry of Art, Culture, and Creative Economy, established in November 2023, aimed to boost the sector's contribution to the economy and preserve Nigeria's cultural heritage while the Nigerian digital sector saw impressive growth in 2024, cementing Nigeria's position as a top digital hub in Africa. Key contributions came from fintech, e-commerce, digital media, healthtech, and edtech, with the sector contributing about 18–20% of GDP and attracting over $1.3 billion in venture funding (Source: NDEPS, Reuters, African Tech Funding Reports (2024)).

Nigerian creative industry continues to fight challenges such as Inadequate Infrastructure, Piracy and Copyright Issues, Limited Access to Funding – Difficulty securing investment or loans, especially outside major cities.

BOI offers funding for talent management firms, casting agencies, and artist representation companies to enhance industry professionalism.

The Bank's funding initiatives for the Creative and Digital Industry sub-sectors play a pivotal role in fostering economic growth, job creation, and global competitiveness.

SUPPORT FOR HEALTHCARE & PHARMACEUTICAL SECTOR

Nigeria's healthcare sector remains a pivotal force in driving economic growth and social development. With a mandate to serve over 220 million citizens, it operates as both a catalyst for industrialization and job creation, and a vital social safety net that underpins national well-being. The Federal Government's commitment to strengthening healthcare delivery is reflected in the increased budget allocation - from ₦1.17trillion in 2023 to ₦1.23trillion in 2024. However, the sector faces significant challenges including inadequate infrastructure, limited access to essential medicines, and insufficient funding.

On the other hand, the country's pharmaceutical sector represents a sizable and expanding market with strong growth potential. Despite over 70% of medicines being imported, there is a rising demand for locally manufactured generic drugs, signalling opportunities for increased domestic production.

In 2024, the Bank of Industry (BOI) disbursed a total of N36.93 billion to businesses across the Healthcare and Pharmaceuticals sectors. In the Healthcare sector, which includes Hospitals, Diagnostics, and Personal Care, BOI disbursed N21.93 billion through 8 loans, creating 500 direct and indirect jobs. Additionally, in the Pharmaceuticals sector,BOI disbursed N15 billion, supporting businesses that are estimated to generate 4,000 direct and indirect jobs. This strategic investment by BOI underscores its commitment to fostering growth and employment in critical sectors of the economy.

SUPPORT FOR THE MINING & METALS GROUP

Nigeria is rich in a wide range of natural resources, including energy minerals such as coal and lithium, metallic minerals like gold and lead-zinc, and industrial minerals like limestone and barite. In Q4 2024, the mining sector experienced a nominal year-on-year growth of 68.48% (NBS, 2024). Crude Petroleum and Natural Gas led the sector growth with a significant 93.41% increase, followed by Metal Ores, which grew by 43.53%.

The Nigerian Minerals and Mining Act of 2007 continues to serve as the foundation of the country's mining legal framework. However, in 2024, the Federal Government introduced amendments designed to address current challenges in the sector. Key updates include (a) efforts to streamline licensing processes to reduce delays and attract investment; (b) a stronger focus on environmental sustainability; (c) the requirement for community consent before initiating mining operations; (d) the introduction of tax incentives for mining companies, such as reduced corporate tax rates and exemptions on equipment imports; and (e) the adoption of drone technology and satellite surveillance to monitor mining activities in remote areas.

Despite its significant potential, the sector faces several ongoing challenges, including inadequate infrastructure, such as unreliable electricity and limited access roads, as well as issues with illegal mining and community conflicts. Additionally, there is a lack of comprehensive geoscience data, persistent security concerns, and an absence of a robust fiscal framework to foster growth and development. However, with sustained investment and government support, the sector holds considerable promise to drive economic growth and generate employment opportunities.

The Bank of Industry established the Solid Minerals Group (SMG) in 2014, to complement the effort of the federal government in diversification of the Nigerian economy which was morphed into the Mining & Metals Group (MMG). The Group is saddled with the responsibility of catalyzing the solid mineral industry by providing low-interest, long tenured loans and advisory services to businesses that operates in the solid minerals sector.

The group's risks asset grew from 25.31 billion recorded at inception in 2014 to 95.66 Billion as at the end of 2024. The current portfolio as at 31st December 2024 cuts across Ceramics manufacturing, Steel Recycling and re-bar production, and non-ferrous metals and alloy manufacturing.

The group plans to grow and further diversify its portfolio in 2025 by financing more mining activities in effort to boost more non- oil revenue generation for the country through the exporting of refined solid minerals.

In 2024, BOI disbursed N19.94 billion in loans to 6 enterprises in the sector, resulting in the creation of an estimated 84,292 direct and indirect jobs. The bank also continues to provide support to businesses within the artisanal mining value chain.

CLIMATE FINANCE & SUSTAINABILITY

As the world's focus on these critical issues intensifies, financial institutions like the BOI are under increasing need to integrate climate considerations into their core operations and investment. In view of this, BOI created the Climate Finance & Sustainability Group is a newly established, strategic desk within the Bank of Industry (BOI), formed in November 2024 under the Extractive Industries Division of the Large Enterprise Directorate. Its creation is a direct and intentional response to the rising global emphasis on environmental sustainability and the urgent need to tackle climate change. s. By establishing this specialized group, the Bank seeks to better align its financial services and investment strategies with national and international sustainability goals, playing an active role in promoting a greener, more sustainable future.

The establishment of the Climate Finance & Sustainability Group is not just a reaction to global trends but a strategic move to position the Bank of Industry at the forefront of sustainable finance, particularly in sectors that are most susceptible to the impacts of climate change, such as agriculture, energy, and transportation. These industries are known for their high carbon footprints, and addressing sustainability within these sectors is pivotal to reducing overall environmental impact. By proactively engaging with these sectors, the Bank can help steer them towards greener, more sustainable practices.

In recent years, there has been an accelerating global demand for financing projects that promote environmental sustainability. From renewable energy and energy efficiency initiatives to waste management and sustainable infrastructure projects, the need for investment in green and climate-conscious solutions is growing rapidly. This demand presents an unprecedented opportunity for the BOI to leverage its financial expertise and create specialized financial products and services that channel funds into such projects. These efforts will not only support the transition to a low-carbon economy but also help foster a more resilient and sustainable future for Nigeria.

Moreover, the strategic formation of this group positions the Bank of Industry as a key player in the burgeoning green finance space, particularly in emerging markets where the need for sustainable development is most pronounced. As global investors increasingly prioritize sustainability and environmental impact, the Bank is uniquely placed to attract both domestic and international investment, thus enhancing its role as a leader in financing sustainable development initiatives in Nigeria. This aligns with the country's broader objectives to address its climate vulnerabilities, drive economic growth, and create long-term value through the promotion of green practices.

By developing innovative financial products tailored to support projects that align with global sustainability goals, the Climate Finance & Sustainability Group enables the Bank of Industry to make a tangible and lasting contribution to the nation's sustainable development agenda. This initiative is closely aligned with one of the Bank's thematic areas with cross-cutting impact across key sectors like agriculture, energy, and transportation.

SUPPORT FOR ENGINEERING & TECHNOLOGY SECTOR

The engineering and technology sector in Nigeria plays a critical role in driving industrialization, infrastructure development, innovation, and economic diversification. As Africa's most populous country and one of its largest economies, Nigeria possesses significant human capital and a growing base of engineers, technologists, and innovators contributing to national development.

The engineering sub-sector spans key industries such as civil and structural engineering, mechanical and electrical engineering, oil and gas services, construction, telecommunications, and manufacturing. It is central to the execution of major infrastructure projects, including roads, bridges, energy facilities, and housing developments. However, the sector is challenged by skills gaps, inconsistent regulatory frameworks, and limited investment in local capacity development.

On the other hand, the technology landscape in Nigeria has experienced rapid growth over the past decade, positioning the country as a hub for innovation in Africa. The rise of the digital economy, supported by the proliferation of mobile technologies and broadband internet, has spurred the development of Fintech, Healthtech, Edtech, and Agritech solutions.

The Federal Government, through institutions like the National Agency for Science and Engineering Infrastructure (NASENI) and the National Information Technology Development Agency (NITDA), continues to champion efforts to strengthen the sector. Initiatives such as local content promotion, Science, Technology, Engineering, and Mathematics (STEM) education, and digital skills development aim to bridge the gap between academia and industry while boosting Nigeria's competitiveness in the global knowledge economy.

In order to bridge the funding gap in the sector the Bank of Industry created the Engineering and Technology Group to serve corporate customers that engage in manufacturing or value-added services within the following broad sectors: Power Generation, Automobiles, Logistics, Engineering, Construction, Aviation, Information and Communication Technology (ICT).

The Engineering and Technology Group is responsible for managing the National Automotive Design and Development Council (NADDC) Fund.

The fund was established under a collaboration between the Bank of Industry and the National Automotive Design and Development Council to intervene in Nigeria's automobile sector and to facilitate employment generation, development of SME's, increase local content participation in vehicle assembly and also the creation of an enabling environment within the sector.

In 2024, the Group disbursed a total of 32.66 billion to 11 enterprises, resulting in the creation of approximately 145,371 jobs, in line with its mandate to sustain strategic initiatives and expand customer outreach across key sub-

SUPPORT FOR HOSPITALITY & TOURISM

In 2024, Nigeria's hospitality and tourism industry demonstrated notable resilience and growth, positioning itself as a significant contributor to the nation's economy, with projections indicating a market size potentially reaching $5.6 billion (Source: BizAfrica News). This growth is attributed to increased domestic leisure demand and a surge in business travel, particularly in urban centers like Lagos and Abuja.

Nigeria ascended to second place in Africa's hotel development rankings in 2024, with nine new hotel deals signed in 2023. Major international hotel chains, including Hilton, Radisson, and Marriott International, expanded their presence, with Lagos hosting five of these new developments. The "Detty December" festivities in Lagos and Cross River states significantly boosted tourism revenues. The Calabar Carnival, for instance, attracted over 300,000 tourists, marking a 42% increase compared to the previous year (Source: Nairametrics, Bloomberg).

The Nigerian government implemented policies to enhance tourism, such as expanding visa-free entry to 17 African countries and introducing a Visa-on-Arrival system (Source: Bellanaija, Reuters). These measures aim to facilitate regional travel and attract more visitors.

Despite the positive trends, the industry faces challenges, including infrastructural deficits, security concerns, and economic pressures affecting domestic travel. Addressing these issues through improved infrastructure, safety measures, and marketing strategies is crucial for sustaining growth.

BOI disbursed about N13.3bn worth of loans to three beneficiaries to help support their hospitality & tourism businesses in 2024. These loans disbursed to beneficiaries generated direct employment of 5360 and indirect employment above 5000.

It is worthy of note that one of the project supported under the Hospitality & Tourism industry, is an industrial park that would facilitate the spring up of about 177 Small, Medium & Large Enterprises projected to create significant employment and indirect employment in the country.

SUPPORT FOR INFRASTRUCTURE

Infrastructure remains fundamental to Nigeria's economic development, contributing directly to industrial growth, market accessibility, and overall quality of life. In 2024, infrastructure continued to occupy a central position in national planning documents, including the National Budget Summary and the National Infrastructure Development Framework. While frameworks exist to coordinate public and private sector contributions, implementation gaps and funding constraints persist.

Transport infrastructure remains a key area of focus. Nigeria's road network spans approximately 200,000 kilometers, with a considerable portion requiring rehabilitation. Initiatives such as the Infrastructure Support Fund continued in 2024, supporting improvements in rural road connectivity to enhance agricultural logistics and reduce losses. In the rail sector, projects like the Lagos-Ibadan railway marked incremental progress toward inter-city mobility and freight efficiency. However, challenges related to operations, maintenance, and intermodal integration remain. Development of inland waterways and continued support for air transport infrastructure were also pursued under the Federal Ministry of Transportation's multimodal strategy.

The energy sector saw ongoing efforts to improve electricity access and supply stability through investments in generation, transmission, and renewable solutions. While reforms such as privatization of electricity assets and mini-grid programs continued, systemic issues—particularly in distribution efficiency and commercial viability—remained. Programs like "Solar Power Naija" aimed to improve rural energy access, though coverage and sustainability vary across regions. According to the World Bank, closing Nigeria's energy gap requires sustained regulatory consistency and increased private sector participation.

Digital and social infrastructure also advanced incrementally. The ICT sector maintained its trajectory as a growth driver, supported by broadband expansion efforts and digital economy policies. Meanwhile, water supply and sanitation remained areas of concern, with efforts focused on upgrading infrastructure and extending services to underserved communities. According to the National Integrated Infrastructure Master Plan, Nigeria requires an estimated $100 billion in annual investment to bridge its infrastructure gap. In 2024, the federal capital allocation to infrastructure stood at 1.32 trillion—an indication of continued prioritization, though still below projected funding needs for transformative growth.

The Bank provided loan support totalling 9.26 billion to the infrastructure sector in 2024, significantly contributing to the development and upgrade of essential infrastructure across the country. This intervention created a more enabling environment for economic activity, generating approximately 41,246 direct and indirect jobs in the sector and related fields, thereby reducing unemployment and promoting inclusive growth.

SUPPORT FOR CHEMICALS & INDUSTRIAL MINERALS

Nigeria's chemicals and industrial minerals sector is a critical driver of economic growth, serving as a backbone for key industries such as manufacturing, agriculture, construction, healthcare, and infrastructure development. The country has abundant deposits of essential industrial minerals like limestone, talc, iron ore, lead/zinc, gypsum, clay, kaolin, and gold. This natural endowment positions Nigeria as a strategic hub for the development of a diversified and resilient industrial base.

The sector presents an opportunity for economic diversification away from oil dependency, thereby reducing the country's vulnerability to fluctuations in global oil prices. The global demand for critical minerals, particularly those essential for clean energy technologies, positions Nigeria favourably to capitalize on its mineral wealth. Nigeria's chemical and industrial minerals can be processed into finished products for export, contributing to foreign exchange earnings and enhancing the trade balance.

However, inadequate infrastructure poses significant challenges to the development of the chemicals and industrial minerals industry, increasing production costs and hindering competitiveness.

Despite abundant raw materials, Nigeria's processing capacity for chemical and industrial minerals remains underdeveloped, leading to a reliance on imported finished products and missed value-added opportunities.

Extractive activities in the chemicals and industrial minerals sector can have adverse environmental impacts, including habitat destruction, soil degradation, and pollution, necessitating sustainable practices and stringent regulatory oversight.

While Nigeria's chemicals and industrial minerals industry holds significant potential for economic growth and diversification, realizing these opportunities requires addressing infrastructure constraints, enhancing processing capacity, streamlining regulatory frameworks, and adopting sustainable practices. By leveraging its abundant natural resources and implementing strategic interventions, Nigeria can harness the full potential of the chemicals and industrial minerals sector to drive sustainable development and prosperity.

In 2024, the Group disbursed over N42.82 billion to 14 companies that operate in the Chemicals & Industrial Minerals sector of the economy.

Sustainability
Report

SUSTAINABILITY REPORT

As the world undergoes profound economic, social, and environmental transformation, sustainability has become a strategic imperative, shaping responsible economic development through environmental stewardship, social equity, and economic resilience.

At the Bank of Industry, we recognize that our role as a Development Finance Institution (DFI) extends beyond financial solutions—we are catalysts for sustainable progress, ensuring that our investments drive inclusive growth while safeguarding the planet for future generations. Guided by global sustainability frameworks, we are embedding Environmental, Social, and Governance (ESG) principles into our financial ecosystem. This approach positions us as a leader in sustainable development finance, ensuring that economic prosperity is inextricably linked to environmental responsibility and social well-being.

The year 2024 marked a significant shift in the global finance sector, with institutions increasingly adopting sustainability-driven financial instruments to address pressing challenges such as climate resilience, gender equity, and financial inclusion. Globally, strategic priorities spanned from expanding green finance portfolios, to integrating ESG data analytics and sustainability reporting, and deepening impact on social responsibility. In response to Nigeria's growing need for sustainable economic growth amid climate-related risks, social disparities, and evolving regulatory expectations, BOI remained at the forefront of sustainable finance, integrating climate-conscious lending, impact investing, and ESG risk assessment into its operations. Through green finance and socially responsible investments, we continued to channel resources into high-impact sectors, ensuring measurable progress toward both national and global sustainability objectives.

Additionally, our sustainability vision continued to align seamlessly with the Nigerian government's Renewed Hope Agenda, which prioritizes economic diversification, poverty reduction, climate adaptation, and job creation. We also aligned our sustainability efforts with the Bank's six thematic areas including: Small and Medium Enterprises, Youth and skills, Digital economy, Climate, Infrastructure and Gender which builds on our commitment towards catalysing economic growth and deepening our continued developmental impact.

Looking ahead, we remain committed to scaling our sustainability impact through innovative and forward-thinking initiatives that drive systemic change. At BOI, sustainability is not just a responsibility—it is a transformative force shaping the future of responsible development. By integrating sustainability principles into our operations, and fostering inclusive economic opportunities, we are building a sustainable future for Nigeria, Africa, and beyond.

Our Sustainability Approach, Strategy, Framework & Policies

At the Bank of Industry, our sustainability philosophy is deeply embedded in our core business strategy, reflecting our commitment to environmental stewardship, social responsibility, and economic resilience. Guided by a holistic, triple-bottom-line approach—People, Profit, and Planet—we integrate sustainability into our operations to drive long-term value creation for all stakeholders.

Our Approach to Sustainability

We recognize that as a financial institution, we play a critical role in shaping an inclusive, equitable, and environmentally sustainable future. Our approach is centred on integrating Environmental, Social, and Governance (ESG) principles into our decision-making processes, risk management frameworks, and product development. Through innovation, responsible banking, and stakeholder engagement, we actively address emerging global challenges, from climate change and resource efficiency to financial inclusion and ethical governance.

Our Sustainability Strategy

In line with the Bank's 2025 – 2027 strategy which is to "spearhead Nigeria's sustainable and inclusive industrial development via tailored offerings to support underserved and high impact business segments", our sustainability strategy is designed to create shared value for all stakeholders by integrating environmental, social, and economic considerations into our core business operations. We aim to contribute to a more sustainable and equitable future by aligning our activities with the UN Sustainable Development Goals (SDGs).

Environmental Sustainability; this includes transitioning to renewable energy sources, improving energy efficiency in our operations and customer offerings, minimizing resource consumption, implementing effective waste management and water conservation measures, and promoting sustainable products and services.

Social Impact; this involves expanding financial access to underserved communities, empowering individuals through skills development and financial literacy programs, promoting gender equality and diversity, and supporting initiatives that improve community health and well-being.

Long Term Economic Sustainability; we strive for long-term economic sustainability. This includes fostering innovation in financial products and services, building strong partnerships with stakeholders, and upholding the highest ethical standards to ensure responsible and sustainable business practices.

By integrating these three pillars, we aim to create shared value for all stakeholders and contribute to a more sustainable and equitable future.

Our Sustainability Framework & Policies

Our sustainability efforts are anchored in globally recognized frameworks and industry best practices, ensuring that our actions contribute meaningfully to sustainable development. We align with: The Nigerian Sustainable Banking Principles (NSBPs), the UN Sustainable Development Goals (SDGs), the Paris Climate Agreement, and the Principles for Responsible Banking (PRB). To operationalize these commitments, we have developed key policies that guide our sustainability actions including our: Environmental, Social, and Governance (ESG) Policy, Corporate Social Responsibility (CSR) Policy amongst others.

We remain steadfast in our dedication to sustainability leadership, aligning our business objectives with the needs of society and the environment. We are building a future where economic prosperity, social equity, and environmental stewardship coexist harmoniously.

Our Progress on Implementing the United Nations Sustainable Development Goals (SDGs)

At the Bank of Industry (BOI), we recognize the critical role of financial institutions in fostering sustainable economic, social, and environmental development. Our commitment to sustainability is deeply rooted in aligning our business operations with the United Nations Sustainable Development Goals (SDGs), ensuring that we drive meaningful impact across Nigeria's industrial and financial landscape.

In 2024, through strategic interventions, innovative financing, and multi-stakeholder collaborations, we took deliberate steps to empower marginalized communities, support small and medium enterprises, drive climate action, and enhance financial inclusion. The table below highlights some of our significant strides in implementing the SDGs through our business operations and community-focused initiatives:

SDG	Description	Our Progress in 2024
SDG 1 - No Poverty	End poverty in all its forms everywhere	- Provided financial support to micro, small, and medium enterprises (MSMEs), reducing poverty through job creation and income generation. - Financed market women, traders, artisans, and youth-led enterprises to enhance economic resilience.
SDG 2 - Zero Hunger	End hunger, achieve food security, and promote sustainable agriculture	- Scaled up Smallholder Farmer Cluster Financing Product, supporting over 20,000 smallholder farmers with a target of 158,000 by 2027. - Provided financial access to agribusinesses to enhance food security.
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	- Financed healthcare projects, including hospitals, pharmaceutical companies, and medical technology firms. - Supported mental health initiatives and workplace wellness programs.
SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	- Provided scholarships to 90 students through the Green Club initiative. - Partnered with educational institutions to support digital literacy and entrepreneurship programs.
SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	- Offered targeted financing for women-owned businesses to promote gender equality. - Provided financial literacy and skills training for women entrepreneurs. - Secured portfolio guarantees to scale lending to women entrepreneurs.
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	- Implemented water-efficient technologies in office operations, including low-flow faucets and water-efficient cisterns.
SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable, and modern energy	- Invested in renewable energy projects such as the Solar Energy Programme (SEP), powering off-grid households and businesses. - Secured a €100 million credit line from AFD to expand green finance initiatives.
SDG 8 - Decent Work and Economic Growth	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work	- From 2015 to December 2024 Disbursed N2.45 trillion to over 5.4 million customers creating and saving approximately 15 million jobs - Organized youth skill development programs and promoted financial inclusion for underserved communities.
SDG 9 - Industry, Innovation, and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	- Provided financing to enterprises in agro-processing, manufacturing, and technology sectors. - Supported circular economy initiatives, including waste-to-energy projects.

SDG	Description	Our Progress in 2024
SDG 10 - Reduced Inequalities	Reduce inequality within and among countries	- Provided financial services to marginalized and underserved communities. - Designed inclusive financial products to promote economic participation for people with disabilities and low-income groups.
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient, and sustainable	- Launched tree-planting initiatives, planting over 1,000 trees to improve urban greenery and air quality.
SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	- Launched a recycling project in partnership with Atunlo, establishing collection centers across six states. - Diverted over 240,000 kg of plastic waste from landfills and sensitized 3,400 community members on sustainable waste management.
SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	- Integrated ESG risk assessment into all lending activities. - Launched electric staff buses to reduce carbon emissions and invested in green energy solutions. - Secured over £2.5million in Technical assistance to mainstream sustainability, climate action mitigation and adaptation into the Bank's processes.
SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas, and marine resources for sustainable development	- Implemented waste management programs to reduce plastic pollution in Nigeria's waterways. - Supported recycling initiatives aimed at minimizing ocean-bound plastic waste.
SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	- Planted over 1,000 trees in Lagos State as part of environmental sustainability efforts.
SDG 16 - Peace, Justice, and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions	- Strengthened governance structures with an ESG policy and corporate governance reforms. - Implemented anti-corruption policies and transparency measures to improve accountability.
SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	- Partnered with the UN Global Compact, UNEP FI, and the World Economic Forum to advance sustainable development. - Collaborated with local and international institutions to scale impact-driven projects.

Our Progress on Implementing the Nigerian Sustainable Banking Principles

As a leading Development Finance Institution (DFI) in Nigeria, the Bank of Industry (BOI) is committed to sustainable banking practices that drive economic growth while ensuring environmental and social responsibility. In line with the Nigerian Sustainable Banking Principles (NSBPs), BOI integrates sustainability into its business activities, operations, and stakeholder engagements to foster long-term financial resilience, social equity, and environmental stewardship.

The NSBPs provide a framework for responsible banking by emphasizing environmental and social risk management, financial inclusion, gender empowerment, human rights, and sector-wide collaboration. BOI aligns with these principles through strategic interventions, innovative financial products, and partnerships that support Nigeria's broader sustainable development goals.

In 2024, BOI reinforced its commitment to sustainability by expanding financial access to underserved communities, promoting gender-inclusive business financing, mitigating environmental risks in its lending portfolio, and collaborating with global institutions to enhance sustainable finance. The table below highlights BOI's progress in implementing the Nigerian Sustainable Banking Principles in 2024:

NSBP	Description	Our Progress in 2024
Principle 1: Our Business Activities: Environmental and Social Risk Management	We will integrate environmental and social considerations into decision-making processes relating to our Business Activities to avoid, minimize, or offset negative impacts.	BOI has incorporated Environmental, Social, and Governance (ESG) risk assessment into its lending operations, ensuring projects comply with national and international sustainability standards. The Bank also engages in due diligence processes aligned with the Nigerian Sustainable Banking Principles (NSBPs) and IFC Performance Standards.
Principle 2: Our Business Operations: Environmental and Social Footprint	We will manage the environmental and social footprint from our business operations.	BOI implemented resource efficiency measures, including digital transformation initiatives to reduce paper use, energy-efficient office upgrades, and the adoption of electric staff buses to cut emissions. The Bank also launched a tree-planting initiative to enhance green spaces and Recycling initiative to drive waste management.
Principle 3: Human Rights	We will respect human rights in our business operations and business activities.	BOI has strengthened supplier codes of conduct to uphold ethical labor practices and conducted training sessions on human rights for employees and stakeholders. Additionally, the Bank supports gender equality initiatives and workplace diversity programs.
Principle 4: Women's Economic Empowerment	We will promote women's economic empowerment through our business activities and operations.	BOI's Gender Business Group provided tailored financing to women-led businesses, ensuring access to capital. The Bank also participated in the UNEP FI gender equality working group to drive women's financial inclusion.
Principle 5: Financial Inclusion	We will promote financial inclusion and provide financial services to individuals and communities that currently have limited or no access.	BOI expanded access to microcredit solutions through its Micro Lending Division in the MSME Directorate, supporting small businesses, cooperatives, and informal traders. The Bank also partnered with global organizations to improve financial literacy and inclusion.
Principle 6: Governance and Reporting	We will implement robust governance and reporting frameworks to support our sustainability commitments.	The Bank integratedsustainability reporting into its annual disclosures and aligned with the UN Sustainable Development Goals (SDGs).
Principle 7: Capacity Building	We will develop individual institutional and sector capacity necessary to identify, assess, and manage environmental and social risks and opportunities associated with our Business Activities and Business Operations.	BOI conducted internal and external ESG training programs, capacity-building workshops, and awareness campaigns to reinforce responsible banking principles among employees, clients, and industry stakeholders. -Secured over £2.5million in Technical assistance to mainstream sustainability, climate action mitigation and adaptation into the Bank's processes.

NSBP	Description	Our Progress in 2024
Principle 8: Collaborative Partnerships	We will collaborate across the sector and leverage international partnerships to drive sustainable development.	BOI strengthened its partnerships with global financial and sustainability institutions, including the UN Global Compact, UNEP FI, and the World Economic Forum. These collaborations support sustainable finance initiatives, climate action, and responsible business practices.
Principle 9: Sector-Specific Guidelines	We will integrate sector-specific sustainable banking guidelines into our risk management and decision-making processes.	BOI implemented sector-specific ESG guidelines for industries it finances, ensuring that environmental and social risk considerations are embedded in credit assessments and investment decisions.

Sustainability Governance

At BOI, we recognize that robust sustainability governance is the cornerstone of responsible banking. Our governance framework is designed to ensure accountability, transparency, and strategic oversight in integrating sustainability considerations into our operations. By aligning our governance structure with international sustainability standards, regulatory requirements, and best practices, we reinforce our commitment to ethical business conduct, stakeholder engagement, and long-term value creation.

The execution of our sustainability strategy is driven by a well-defined governance structure that ensures seamless integration of sustainability considerations across our business operations. These structures include:

- **The Board of Directors** provides overall strategic guidance on sustainability, ensuring that the Bank's policies and practices align with our sustainability commitments and business objectives. The Board's commitment to sustainability governance extends to its oversight of our Environmental, Social, and Governance (ESG), Corporate Social Responsibility (CSR) and other sustainability policies and strategies, ensuring that our interventions create measurable impact while addressing critical socio-economic and environmental challenges.
- **The Managing Director/CEO and Executive Leadership:** The MD/CEO provides strategic direction for all sustainability initiatives, appoints key sustainability champions, and ensures alignment with national development priorities.
- **Sustainability & ESG Desks:** dedicated teams responsible for the implementation of sustainability policies, stakeholder engagement, and the execution of impact-driven projects. These units collaborate with internal and external stakeholders to mainstream sustainability across the Bank's value chain.
- **Sustainability Champions & Working Groups:** To drive focused action, the Bank has designated champions within the Bank tasked with the responsibility of driving the execution of initiatives along key sustainable development themes.

For us, sustainability governance is more than a compliance requirement—it is a strategic enabler of long-term business resilience, stakeholder trust, and sustainable economic growth. Through strong leadership, transparent accountability, and innovative solutions, we are building a future where financial prosperity and social responsibility go hand in hand.

Stakeholder Engagement & Material Topics

The Bank of Industry recognizes that meaningful stakeholder engagement is essential for integrating sustainability into our business operations and ensuring long-term value creation. By fostering open, transparent, and continuous dialogue with key stakeholders, we strengthen trust, mitigate risks, and align our sustainability initiatives with evolving economic, environmental, and social priorities. Our engagement strategy is guided by global best practices, including the Global Reporting Initiative (GRI) Standards, the Nigerian Sustainable Banking Principles (NSBPs), and the UN Sustainable Development Goals (SDGs).

Our Stakeholder Engagement Approach

In an increasingly dynamic operating environment, stakeholder perspectives play a crucial role in shaping our business strategies and sustainability roadmap. We engage with diverse stakeholder groups through structured communication channels, ensuring that their concerns, expectations, and insights inform our decision-making. These interactions not only enhance corporate accountability but also drive innovation and responsiveness in our service delivery.

Key Stakeholder Groups & Engagement Mechanisms

Stakeholders	Mode of Engagement	Material Issues Raised	Our Response & Actions
Employees	Town hall meetings, surveys, feedback platforms, training sessions	Workplace diversity and inclusion, employee well-being, training and career development, work-life balance	Enhanced diversity and inclusion initiatives, expanded employee wellness programs, increased learning & development opportunities, introduced flexible work models
Customers	Customer feedback channels, surveys, focus groups, digital engagement platforms	Service accessibility, cybersecurity, financial literacy, ethical banking, product affordability	Strengthened data protection measures, improved customer service channels, launched targeted financial literacy programs, enhanced product innovation
Shareholders & Investors	Annual general meetings, investor briefings, sustainability disclosures, one-on-one meetings	ESG compliance, risk management, corporate governance, financial performance	Strengthened ESG compliance in corporate strategy, increased transparency in sustainability reporting, promoted sustainable investment opportunities
Regulatory Bodies	Industry consultations, regulatory filings, compliance audits, policy dialogues	Compliance with financial regulations, data protection, ESG standards, anti-money laundering (AML) measures	Ensured full regulatory compliance, enhanced risk management frameworks, conducted regular ESG audits, contributed to policy development
Communities	Public forums, stakeholder consultations, CSR initiatives, community outreach programs	Community investment, environmental impact, social development projects, youth and gender inclusion	Increased social impact investments, implemented sustainable operational practices, launched community empowerment programs
Suppliers	Supplier assessments, ethical procurement policies, capacity-building programs	Ethical sourcing, labor rights, environmental impact of supply chain	Strengthened supplier due diligence, promoted fair labor practices, implemented implemented green procurement strategies

Material Topics & Strategic Priorities

The identification and prioritization of material sustainability topics are fundamental to our long-term business success and societal impact. Through comprehensive stakeholder engagement, we have identified key material issues that shape our governance, corporate social responsibility (CSR) initiatives, and overall sustainability strategy including:

- Community Investment & Economic Development – Expanding financial inclusion, supporting SMEs, and promoting economic empowerment.
- Gender Equality & Human Rights – Advancing gender diversity, equal opportunities, and responsible labor practices.
- Financial Inclusion & Digital Banking – Enhancing access to financial services for underserved populations through digital innovation.
- Employee Well-being & Workforce Development – Prioritizing workplace safety, employee wellness, and continuous learning.
- Diversity, Equity & Inclusion (DEI) – Driving inclusive policies that foster equal participation across all levels of the organization.
- Climate Resilience & Resource Efficiency – Reducing our environmental footprint through energy efficiency, water conservation, and carbon reduction strategies.
- Sustainable Supply Chain Management – Strengthening ethical sourcing practices and promoting sustainability across our supplier network.
- ESG Risk Management & Compliance – Embedding ESG considerations into corporate risk frameworks and investment strategies.
- Partnerships for Sustainable Development – Collaborating with public and private sector players to scale impact and achieve shared sustainability goals.

As we continue to refine our stakeholder engagement approach, we remain committed to fostering collaborative, transparent, and impact-driven partnerships. Our focus is on creating shared value, ensuring that our sustainability initiatives are responsive to the most pressing environmental, social, and governance challenges. By embedding sustainability deeper into our corporate DNA, we aim to build a resilient, inclusive, and future-ready financial ecosystem.

PROTECTING THE PLANET

At the Bank of Industry, we are unwavering in our commitment to environmental stewardship, climate resilience, and sustainable banking practices. Recognizing the urgent need for climate action and responsible resource management, we have developed a strategic approach to mitigating climate risks, reducing our environmental footprint, and promoting a circular economy. Our initiatives under this pillar align with global best practices and the United Nations Sustainable Development Goals (SDGs), particularly: SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action, SDG 14 (Life Below Water), and SDG 15 (Life on Land).

Reducing Emissions, Driving Green (The Launch of BOI's Electric Staff Buses):

On October 14, 2024, the Bank took a bold step toward sustainability by introducing six electric buses for staff commuting at its head office. This initiative reflects a growing corporate commitment to reducing carbon footprints and integrating eco-friendly solutions into daily operations. By replacing conventional fuel-powered transport with electric alternatives, the Bank is actively cutting its Scope 1 emissions while enhancing energy efficiency.

Electric buses offer several key solutions for environmental sustainability, particularly when compared to traditional diesel or gasoline-powered buses:

- **Reduced Greenhouse Gas Emissions:** Electric buses produce zero tailpipe emissions, meaning they do not release harmful pollutants like nitrogen oxides (Nox), particulate matter (PM2.5), and carbon dioxide (CO2) into the atmosphere.
- **Improved Air Quality:** Since electric buses do not emit tailpipe pollutants, they help improve air quality, especially in urban areas where pollution is often concentrated.
- **Increased Energy Efficiency:** Electric motors are generally more energy-efficient than internal combustion engines. This means that electric buses can travel the same distance using less energy than traditional buses, further reducing their environmental impact.

By introducing electric buses for staff commuting, BOI is demonstrating its commitment to environmental sustainability and taking concrete steps to reduce its carbon footprint. This initiative not only benefits the environment but also contributes to a healthier and more pleasant workplace for BOI employees.

BOI's tree planting initiative is a positive step towards environmental sustainability and carbon footprint reduction. By strategically planting trees in Lagos State, it contributes to a greener future helping to combat climate change. The BOI Tree Planting Project successfully achieved its target of planting 1,000 trees across designated locations in Lagos State. The project has demonstrably fostered environmental awareness, improved urban greenery, and strengthened relationships with local communities. This Project exemplifies our dedication to sustainability and community empowerment.

Combating Climate Change, Growing Green (The BOI Tree Planting Project):

The BOI Tree Planting Project 'BOI Grows Green', a collaborative initiative with Shoreline Euphoria, demonstrates our commitment to environmental sustainability, urban greening, and community empowerment. This project strategically integrated Corporate Social Responsibility (CSR) principles with tangible ecological and social objectives, resulting in a positive impact across Lagos State.

Project Overview:

Recognizing the urgent need to address environmental challenges and enhance urban spaces, the Bank of Industry (BOI) partnered with Shoreline Euphoria to implement the Tree Planting Project. This initiative focused on increasing green spaces, mitigating the effects of climate change, and fostering a sense of environmental stewardship within local communities.

- **Target:** Plant 1,000 trees.
- **Species Selection:** Carefully selected climate-appropriate species, including Queen Palms, Mangroves, Coconut Trees, Neem Trees, and Plantain Trees, were chosen to maximize ecological benefits and adaptability to the local environment.
- **Location:** Multiple locations across Lagos State.

Project Impact:

The project achieved the following impact:

- **Environmental Benefits:**
  - Enhanced air quality and improved aesthetic appeal of urban areas.
  - Contribution to climate change mitigation through carbon sequestration.
  - Increased biodiversity and creation of habitats for local wildlife.
- **Community Involvement:**
  - Active participation of local chiefs, stakeholders, and residents in planting activities.
  - Educational initiatives implemented in schools to educate children about environmental stewardship and the importance of trees.
- **Stakeholder Engagement:**
  - Active involvement of BOI officials and local leaders in ceremonial planting events.
  - Distribution of educational resources, such as books and wall clocks, to schools and community stakeholders to reinforce environmental awareness.

Alternative Energy & Energy Efficiency:

We recognize that energy efficiency is a critical factor in reducing operational costs and minimizing our carbon emissions. A significant portion of our energy consumption stems from daily operations, including lighting, cooling, and office equipment usage. To enhance energy efficiency, and to achieve meaningful reductions in our carbon footprint, we have implemented many key initiatives including:

- **LED Lighting:** Our transition to LED lighting systems across office spaces has resulted in reduced electricity usage, as LEDs consume up to 75% less energy than traditional incandescent bulbs.
- **Energy-Efficient Appliances:** We have phased out high-energy-consuming devices and replaced them with energy-efficient appliances that consume less power while maintaining high performance.

These infrastructure upgrades not only reduce energy consumption but also lower operational costs and create a more sustainable workplace.

Resource Efficiency & Sustainable Operations:

We are committed to minimizing resource consumption and embedding sustainability into our daily operations. Recognizing that operational efficiency goes hand in hand with environmental responsibility, we have adopted forward-thinking strategies that streamline processes, reduce waste, and enhance long-term sustainability. To achieve this, we have implemented key initiatives that drive efficiency, reduce environmental impact, and foster a sustainability-focused culture within our organization:

- **Automated Memo Approvals & Payment Systems:** The adoption of digital workflows for internal communications, approvals, and financial transactions has streamlined processes while eliminating unnecessary paper usage.
- **Flexible Work-From-Home Policies:** By enabling employees to work remotely twice a month, we have significantly cut down on daily commuting, leading to lower fuel consumption and a reduction in transportation-related emissions.
- **Transition to Virtual Meetings & Online Collaboration:** The widespread adoption of video conferencing and online collaboration platforms has minimized the need for business travel, reducing emissions associated with flights and road transport.
- **Internal Sustainability Awareness Campaigns:** Through workshops, webinars, and internal communication channels, we educate employees on responsible resource consumption, energy conservation, and waste reduction.

These efforts not only reduced costs but also enhanced our operational resilience while promoting a culture of sustainability within our workforce.

Waste Management & Circular Economy:

In alignment with global best practices, we have adopted a circular economy approach to waste reduction, focusing on recycling, responsible waste disposal, and sustainable consumption through key initiatives including:

- **Paper Waste Reduction:** By shifting internal and external communications to digital platforms, we have significantly decreased paper usage, reducing deforestation-related impacts and operational costs.
- **Sustainable Office Practices:** Where paper use is unavoidable, we prioritize double-sided printing, recycled paper products, and responsible paper disposal to further mitigate waste.

Through these interventions, we minimize our waste footprint, reduce landfill contributions, and promote a cleaner, circular economy.

Championing Responsible Waste Management in Communities (BOI's Recycling Project with Atunlo):

The Bank of Industry, in partnership with Atunlo, embarked on an ambitious project to establish recycling clubs and centers across Nigeria's six geopolitical zones, specifically in Borno, FCT, Imo, Katsina, Oyo and Rivers. Commencing October 2024 and scheduled to conclude March 2025, this initiative underscores BOI's commitment to fostering education, enterprise, and environmental stewardship. The project has made significant strides towards sustainable economic development and environmental preservation, achieving notable results as follows:

- *Creation of Mini Waste collection centres* in Imo, Ibadan and Katsina states, Nigeria
- Provision of *25 branded collection bins*
- Disbursement of *₦10 million in grants to processing and collection centres,* empowering recyclers to expand their operations and invest in more efficient waste processing technologies.
- *Fabrication of 2 Plastic Crushing Machines* with an individual crushing capacity of 1 ton/hour
- *1 year scholarship for 90 Green Club* students in public schools; 90 eco-champions supported with educational scholarships, ensuring these young individuals remain in school while being trained as future advocates for sustainability.

Fabrication of 2 plastic crushing machines to empower recyclers to make revenue off crushed plastic waste

The impact of these efforts has been far reaching including:

- Creation of ***over 2,000 direct and indirect jobs*** through the set up of collections and additional support and scale for the processing centres, boosting local economies and providing stable incomes for households.
- Over ***3,400 community members sensitized on sustainable waste management*** and the principles of the circular economy, transforming attitudes toward waste and promoting responsible consumption.
- More than **12 million bottles have been collected** from the processing and collection centres, ***diverting over 240,000kg of plastic waste from landfills.***

Some Green Club members from Ibadan Grammar School, Oyo State

Introduction to Circular Economy Training to OCSS Green Club members

Sustainability training for over 3,500 students at Owerri City Secondary School (OCSS)

SDG Impact:

This partnership exemplifies a transformative approach to community empowerment and environmental sustainability, showcasing a scalable model for integrating economic development with ecological preservation.

A

- **SDG 1 (No Poverty):** The exchange of waste for incentives, as well as revenue from the recycling of waste provides new income opportunities for over 3,400 community members.

B

- **SDG 4 (Quality Education):** The educational scholarships awarded to 90 students keeps them in school to complete their education while also grooming these kids to become eco-champions for the future.

C

- **SDG 8 (Decent Work and Economic Growth):** By distributing ₦10,000,000 in Green grants and setting up/revitalising collection centres and recycling centres, the project empowers these business owners to expand their collection and recycling capacity. It also provides direct and indirect job creation opportunities for over 2,000 households.

D

- **SDG 12 (Responsible Consumption and Production):** Sensitization of over 3,400 community members and kids towards waste have been transformed through our sensitization campaigns. Over 240,000kg of plastics have also been recycled, diverting around 12 million bottles from landfills.

E

- **SDG 13 (Climate Action):** The Green Club and Recycling centre initiatives are activities that contribute to waste reduction, combating climate change effects on the environment.

BUILDING A SUSTAINABLE ECONOMY

Sustainability is deeply embedded in our business strategy, guiding our efforts to foster inclusive economic growth, poverty alleviation, and industrial development in Nigeria. We recognize that long-term prosperity depends on our ability to integrate sustainable finance, responsible business practices, and climate-conscious investments into our operations. Through strategic investments in local industries, financial inclusion initiatives, and responsible supply chain management, we drive economic empowerment, job creation, and resilience across key sectors; positioning Nigeria for a sustainable, green economy transformation.

Our commitment to sustainable economic development aligns with the United Nations Sustainable Development Goals (SDGs), specifically: SDG 1 (No Poverty, SDG 2 (Zero Hunger, SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 10 (Reduced Inequalities) and SDG 11 (Sustainable Cities and Communities).

Enhancing Financial Inclusion and Financial Health:

Financial inclusion is a critical enabler of sustainable economic development. We are committed to bridging the financial gap for underserved communities, particularly in rural areas and the informal sector through initiatives such as:

- *The Micro Lending Division in the MSME Directorate:* a technology-driven initiative, providing microcredit solutions to small businesses, cooperatives, and informal traders, ensuring access to affordable financing.
- *Women Economic Empowerment:* We have also tailored financing solutions for women entrepreneurs, smallholder farmers, and youth-led businesses, ensuring equitable access to economic opportunities.
- *Digital Banking:* by collaborating with digital financial service providers, we leverage technology to extend credit facilities to unbanked and underbanked populations.
- *Global Partnerships for Financial Inclusion:* As an active member of the United Nations Environment Programme Finance Initiative (UNEP FI) Financial Health & Inclusion Working Group, we contribute to the development of standardized financial health indicators, shaping global financial inclusion policies.

By embedding financial inclusion into our core business strategy, we empower individuals, create sustainable livelihoods, and enhance financial resilience, in alignment with Nigeria's National Financial Inclusion Strategy.

Youth Empowerment for Inclusive Economic Growth (International Youth Day 2024):

In line with the Bank's thematic area of youth and skills, and our efforts to foster inclusive economic growth, poverty alleviation, and industrial development in Nigeria, the Bank held its inaugural International Youth Day event on 15th August 2024 at the Wheat Baker Hotel, Ikoyi, Lagos, Nigeria.

The event was tagged as the youth digital innovation conference with the theme 'From Clicks to Progress: Youth Digital Pathways for Sustainable Development'. The event brought together 150 young people from higher institutions in Lagos and young people from within the Bank to engage industry leaders and gain insights into the transformative power of digital tools for sustainable business growth.

The event featured a keynote address by Tomiwa Aladekomo, CEO of Big Cabal, and a fireside chat with experts like Khalid Mosuro and Bode Abifarin which provided valuable insights for attendees and provided valuable digital strategies to enhance their professional journey.

Driving Responsible Performance Within Our Supply Chain:

Sustainable economic growth cannot be achieved without a responsible and resilient supply chain. We recognize our suppliers as key partners in our sustainability journey and are committed to ethical sourcing, environmental stewardship, and fair labor practices. We have implemented Sustainable Procurement policies that ensures that all suppliers adhere to the United Nations Global Compact Principles on human rights, labor, environmental responsibility, and anti-corruption. We also assess and engage suppliers on their carbon footprint, resource efficiency, and waste management practices to ensure alignment with global sustainability standards. Furthermore, we prioritize partnerships with local and small-scale suppliers, particularly those owned by women, youth, and disadvantaged communities, promoting inclusive economic growth.

Through these responsible supply chain management practices, we enhance sustainability across our value chain, minimize ESG risks, and strengthen local enterprise development.

Sustainability in Our Business Operations:

Our business model is structured to finance and support industries that drive long-term economic sustainability. We focus on high-impact sectors that contribute to job creation, industrial growth, and environmental sustainability.

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INTERNATIONAL YOUTHDAY

15th August 2024

For Large Enterprises, we focus on financing agro-processing, renewable energy, healthcare, creative industries, and green technology enterprises. We also support the adoption of clean energy solutions across industries to reduce reliance on fossil fuels and expand funding for circular economy initiatives, including waste-to-energy projects and sustainable manufacturing.

For Small & Medium Enterprises (SMEs), we provide financing for youth and gender-focused businesses in fashion, beauty, healthcare, agribusiness, and light manufacturing. We support off-grid solar solutions to enhance energy access for SMEs and rural enterprises and strengthen capacity-building programs for SME sustainability best practices.

For Micro Enterprises & Grassroots Development, we finance market women, artisans, cooperatives, and farmers to stimulate local economies and facilitate access to microfinance for informal sector entrepreneurs, reducing barriers to financial inclusion.

Through these strategic initiatives, we remained a driving force for sustainable economic transformation, fostering inclusive prosperity, responsible industrialization, and a greener future for Nigeria.

Managing Environmental, Social, and Governance (ESG) Risks in Lending:

At the Bank of Industry (BOI), we prioritize environmental and social risk management, embedding it within our lending and operational processes. We are committed to adhering to stringent Environmental, Social, and Governance (ESG) criteria, ensuring our financial activities contribute positively to sustainability while minimizing negative impacts. This commitment is implemented through a structured approach encompassing risk identification, due diligence, mitigation, monitoring, reporting, and grievance mechanisms.

We systematically identify significant environmental and social risks associated with the businesses and projects we support. This includes both direct and indirect risks, with a focus on salient issues such as climate change, social impacts, and human rights, particularly concerning gender equality, child labor, and worker rights. This identification process forms the foundation of our responsible lending practices.

Our comprehensive due diligence process aligns with national frameworks like the Nigerian Sustainable Banking Principles (NSBP) and international standards such as the IFC Performance Standards. This involves conducting environmental and social risk assessments for each project seeking financing, evaluating impacts on local communities, natural resources, and workers' rights. Through due diligence, we ensure projects align with sustainability goals, including climate action, gender equality, and poverty reduction.

When significant risks are identified, we collaborate with stakeholders to develop tailored action plans outlining mitigation strategies. These measures may include environmental management systems, socioeconomic interventions like community outreach programs, and health and safety protocols. These mitigation efforts are monitored and adjusted throughout the project lifecycle to ensure ongoing compliance with ESG criteria. We have also established a robust monitoring framework to track the implementation and effectiveness of risk mitigation plans, with regular reporting mechanisms in place.

We have established accessible grievance mechanisms for affected communities, customers, and employees to report concerns such as non-compliance with ESG policies or harmful environmental impacts. These mechanisms ensure grievances are handled transparently and efficiently, with resolution processes respecting local community rights and international standards. Our Board of Directors oversees ESG risk management, while the Managing Director/CEO and executive team ensure effective identification, mitigation, and monitoring. A dedicated ESG team reviews reports, engages with stakeholders, and updates our strategies. Through these embedded processes, we ensure our financial activities align with responsible banking principles and contribute to sustainable development and the Sustainable Development Goals (SDGs).

TOUCHING LIVES AND SOCIETY

Our commitment to social responsibility is a cornerstone of our sustainability strategy. We believe that true sustainability extends beyond financial performance to encompass equity, inclusion, and community resilience. Our initiatives are designed to address systemic inequalities, promote human rights, and enhance the well-being of individuals and communities, ensuring that economic growth is inclusive and sustainable.

Our social responsibility efforts align with the **United Nations Sustainable Development Goals (SDGs)** focusing on key impact areas: **SDG 3 (Good Health and Well-being), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities) and SDG 16 (Peace, Justice, and Strong Institutions).**

By embedding diversity, equity, and social impact into our core operations, we are creating a more inclusive and sustainable future for all.

Creating a Diverse and Inclusive Workforce:

Diversity and inclusion are fundamental to our corporate culture and business success. We are committed to fostering an equitable workplace where employees *regardless of gender, age, religion, or background* can thrive and contribute meaningfully. To achieve this, we have implemented:

- *Equal Opportunity Policies:* we ensure there are diverse and merit-based recruitment, promotions, and leadership representation.
- *Workplace Inclusivity Programs:* we provide flexible work arrangements, employee well-being initiatives, and anti-discrimination policies.
- *Diversity & Inclusion Training:* we equip employees with the knowledge and tools to cultivate an inclusive and respectful work environment.

In 2024, we strengthened our employee resource groups, mentorship programs, and leadership pathways for underrepresented groups. Through these efforts, we ensured that our workforce reflected the rich diversity of the communities we serve, enhancing innovation and business sustainability.

Women's Economic Empowerment and Gender Equality

Empowering women is a cornerstone of sustainable economic development. We have embedded gender equality into our corporate strategy, recognizing that inclusive financial and economic systems drive long-term prosperity. Our approach extends beyond internal policies to broader initiatives that create opportunities for women in business, leadership, and entrepreneurship.

Our Internal Commitments:

- *Gender Equity in Leadership:* We are committed to fostering gender balance in decision-making roles by implementing policies that support equal representation at the senior management and executive levels. Through proactive recruitment strategies, leadership succession planning, and diversity-focused initiatives, we ensure that women have equitable access to leadership opportunities.
- *Equal Pay & Benefits:* BOI upholds a transparent and equitable compensation structure that actively works to eliminate gender pay gaps. We conduct regular salary audits, promote pay equity reviews, and ensure that all employees, regardless of gender, receive equal remuneration for work of equal value, alongside inclusive benefits such as parental leave and workplace flexibility.
- *Women Leadership Development Programs:* We invest in the professional growth of women through tailored leadership development programs, which include executive mentorship, capacity-building workshops, sponsorship programs, and access to professional networks. These initiatives are designed to equip women with the skills, confidence, and support needed to advance in their careers and take on high-impact roles within and beyond the organization.

Our External Commitments:

- *Women-Owned Enterprise Financing:* BOI's Gender Business Group provides customized financial products, capacity-building initiatives, and mentorship programs to support women-led businesses. We offer preferential loan terms, business advisory services, and networking opportunities to help women entrepreneurs scale their enterprises, access new markets, and enhance their financial literacy.
- **Community-Based Gender Programs:** Through strategic partnerships with NGOs, international development organizations, and government agencies, we actively support programs that advance gender equality in business and society. These initiatives range from skill development and digital literacy training to rural women's financial inclusion projects, ensuring that women at all socio-economic levels benefit from economic opportunities.
- *Signing the Declaration of Commitment to Women Entrepreneurs Finance Code (WE-FI CODE):* The BOI gender thematic champions in collaboration with other gender champions at the CBN and DBN facilitated the signing of a declaration of commitment to the We-FI Code. This initiative marks a significant step forward in advancing gender equally and enhancing financial inclusion for women entrepreneurs across Nigeria. Together, BOI, CBN, DBN and other interested institutions are committed to closing the gender gap in financial access and driving inclusive economic growth.

By championing women's economic empowerment, BOI contributes to a gender-balanced workforce, fosters financial independence, and supports sustainable business ecosystems—critical enablers of national and global development. Our commitment to gender equality is not just a social imperative but a strategic advantage, driving innovation, economic resilience, and inclusive growth.

International Women's Day 2024: 'Inspire Inclusion'

As part of its commitment to gender equality and female empowerment, the Bank hosts an annual International Women's Day (IWD) Conference to foster meaningful dialogue and drive actionable solutions that advance women's participation in the Nigerian economy and society. The conference brings together leading women from both the public and private sectors to share insights, inspire change, and promote strategies for inclusion and empowerment. The 2024 edition of the IWD Conference was held on March 8, 2024, at the Balmoral Convention Centre, Victoria Island, Lagos, under the global theme 'Inspire Inclusion.' The event served as a platform for knowledge-sharing, networking, and advocacy for gender-focused policies and initiatives.

The conference featured a keynote address from the MD/CEO of BOI, represented by the Executive Director, Micro Enterprises Directorate. Additionally, thought leaders and industry experts delivered insightful talks on critical areas of female empowerment:

- Shaping the Future of Sustainable Fashion in Nigeria – Omoyemi Akerele

- Mental and Emotional Wellness for Women – Ashleigh Osemwegie
- Building a Tech-Enabled Business in Nigeria – Affiong Williams

The event also included an entertainment segment, headlined by renowned Nigerian artist Waje, adding a cultural and celebratory touch to the conference. The conference attracted a diverse audience across physical and virtual platforms with over 300 participants attending in person and approximately 55 attendees joining the discussions online.

By curating these impactful conversations and fostering collaboration among women leaders, the Bank continues to champion gender equality and drive sustainable progress in female economic empowerment.

International Men's Day 2024:

In the spirit of inclusion on the 20th of November 2024, the Bank had an event to commemorate International Men's Day to celebrate the men in the Bank's workforce for their invaluable contributions to the advancement of the Bank. The theme for the event was 'Men's Health Champions; Positive Role Models'. The event featured two panel sessions on discussions such as men's health, wealth and advocacy with panelist from different walks of life providing insights on the theme. The event was open to all staff of the Bank and had about 200 people in physical attendance with staff from outside Lagos joining virtually.

Improving Good Health and Well-being

Health is a cornerstone of social sustainability, and we are deeply committed to fostering public health, workplace well-being, and resilient communities. Through strategic investments and partnerships, we actively support the healthcare sector while implementing direct interventions to improve health outcomes.

- **Investing in Healthcare Innovation:** Our Healthcare and Petrochemicals Group provides targeted funding to hospitals, pharmaceutical companies, medical technology firms, and healthcare startups. This investment drives increased access to essential medicines and medical services; expansion of healthcare infrastructure in underserved communities and advancement of health-tech and digital health solutions.
- **Strategic Partnerships for Public Health:** Beyond financial support, we collaborate with health-focused NGOs, civil society organizations, and global health agencies to promote maternal and child health initiatives, strengthen vaccination programs and infectious disease control efforts and raise awareness of mental health and workplace well-being.
- **Prioritizing Employee Health and Safety:** Internally, we champion occupational health and employee wellness through comprehensive health insurance and preventive care programs, mental health support, including counselling and stress management and workplace safety training and risk assessments.
- **Fit February 2024:** In the month of February 2024, staff were encouraged to eat healthy with the Bank providing fruits for staff, with employees wearing sneakers to work and being encouraged to use the staircase instead of the elevator.

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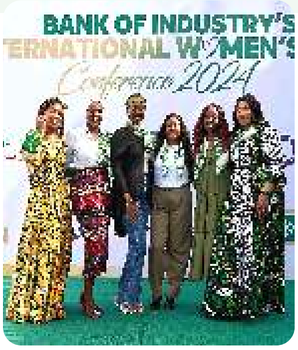
BANK OF INDUSTRY'S INTERNATIONAL WOMEN'S DAY Conference 2024

8th March 2024













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INTERNATIONAL MEN'S DAY

20th November 2024












- **Workplace Fitness & Well-being:** To promote employee health, the Bank has established state-of-the-art gyms at its Lagos Head Office and Abuja Corporate Office. These fitness centers provide staff with access to wellness programs, modern workout equipment, and a space to prioritize their fitness. By fostering a culture of physical activity, the Bank enhances workplace productivity and overall employee well-being.

As global attention intensifies on public health resilience, climate-related health risks, and pandemic preparedness, we remain dedicated to expanding healthcare access and enhancing the well-being of both our employees and the communities we serve.

Students of Government Girls' Secondary School Ngelzarma, Yobe State.

Our CSR Approach

At the Bank of Industry (BOI), our CSR initiatives are designed to create lasting, positive change across Nigeria. We are committed to addressing key social challenges and providing access to essential services in communities nationwide. By aligning our efforts with leading global frameworks and fostering collaborative partnerships, we aim to create lasting progress that promotes inclusive growth for all Nigerians.

In 2024, we reinforced this commitment through transformative initiatives that promote development, bridge social gaps, and foster inclusive growth across the nation's six geopolitical zones.

STRATEGIC FOCUS AREAS

Our CSR initiatives align with the Bank's thematic focus areas, targeting sectors where we can create the most meaningful impact.

Focus Area	Key Interventions
Climate & Sustainability	Tree planting, solar energy projects, and waste management initiatives to address environmental challenges.
Gender	Empowering women through education, vocational training, leadership programs, and addressing maternal health and gender equality issues.
Youth & Skills	Vocational and digital skills training, mentorship programs, and youth empowerment initiatives to foster economic opportunities.
MSMEs	Capacity-building support for MSME owners, market access programs, and community development projects to boost local economies.
Digital Economy	Supporting digital literacy initiatives, tech entrepreneurship, and digital infrastructure projects to help communities thrive in the digital age.
Infrastructure	Renovation of schools and healthcare facilities, supporting water and sanitation projects to improve living conditions.

IMPACT IN COMMUNITIES ACROSS NIGERIA

Through close collaboration with local organizations and stakeholders, we have delivered programs focused on youth empowerment, women's economic inclusion, environmental conservation, and digital innovation. From solar-powered solutions to digital skills training, our initiatives have had a far-reaching and transformative impact.

CSR IMPACT AT A GLANCE

- 01 — **105** CSR Projects Implemented
- 02 — **29,415** Lives Impacted
- 03 — **101** Communities Reached
- 04 — **6** Geopolitical Zones Covered

We are unwavering in our commitment to driving sustainable development across Nigeria. By scaling our initiatives and deepening our partnerships, we ensure that all communities have the resources and opportunities needed to thrive, create lasting change, and contribute to a more inclusive future for all.

IMPACT OVERVIEW:

Project Title: The BOI Legacy Project

CSR Focus Areas: Youth and Skills

SDG Contributions: No poverty (SDG 1), Zero hunger (SDG 2), Good health and well-being (SDG 3), Quality education (SDG 4), Clean water and sanitation (SDG 6), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Reduced inequalities (SDG 10), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12).

Impact overview:

- *62 classrooms renovated, creating a conducive learning environment for students.*
- *72 classroom toilets renovated, significantly improving sanitary conditions for students.*
- *6 boreholes and extensive plumbing works provided in schools, enhancing hygiene for students.*
- *910 classroom tables and chairs donated for students to improve learning experience*
- *60 computers donated to students for better learning*
- *40 students and faculty empowered with advanced tools to conduct groundbreaking research.*
- *18 laboratory desks donated to create an enabling learning environment.*
- *100 New Mattresses and Bunk beds donated for student*

Project Overview

The BOI Legacy Project established in 2021, is a long-term initiative designed to drive sustainable community development by addressing three (3) key social impact areas: education, healthcare, and access to clean water and sanitation. Through this initiative, we are committed to expanding access to quality education and enhancing educational infrastructure in underserved areas; enhancing health equity and community well-being and ensuring universal access to clean water and sanitation critical for public health and environmental sustainability.

This program is built on the principle that investing in these fundamental needs fosters resilient, self-sufficient communities while contributing to the achievement of the United Nations Sustainable Development Goals (SDGs)—specifically SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), and SDG 6 (Clean Water and Sanitation).

> **"In 2024, BOI's CSR initiatives transformed over 29,000 lives across Nigeria. Through 105 impactful projects in 101 communities, we addressed urgent needs in education, healthcare, and economic empowerment, paving the way for a more inclusive future."**

In 2024, the Legacy Project employed a comprehensive, impact-driven approach to deliver crucial outcomes as seen below:

Project	Impact
Renovation of LEA Primary School Mpape, Abuja.	-1 block of 4 classrooms renovated - 1 block of 4 toilets renovated - 1 external water supply unit provided - 750 students accessed improved school environment
Rehabilitation of Apo Lea Primary School Abuja	- 1 block of 3 classrooms renovated - 2 blocks of 8 toilets renovated - 1 external water supply unit provided - 120 students accessed improved school environment
Rehabilitation Of Estate High School, Bashorun, Akobo, Ibadan	- 1 block of 4 classrooms renovated - 18 desks were provided - 1017 students gained access to more conducive learning conditions
Intervention Projects in Akunnu Grammar School, Akunnu, Ondo	-250 tables and chairs supplied for kids -10 tables and chairs supplied for staff -6 classroom blocks renovated -Main gate and gatehouse completed -Provision of executive chairs and tables for principal and vice principal with 2 visitors chairs each -Laboratory stocked with equipment and chemicals -Bursar office renovated
Renovation Of Econometrics Laboratory – A Strategics Investment in Economic Excellence	-40 students and faculty empowered with cutting-edge tools necessary to conduct groundbreaking research; -Served as a catalyst for interdisciplinary collaboration - where economists, statisticians, and policy analysts collaborate seamlessly, pushing the boundaries of econometrics research forward -40 indigent students who could not afford personal computers assisted to carry out their research projects -Opportunities showcasing potential research projects and publications -Improved reputation: as faculty members engage with the laboratory, the Department's reputation soars. Accolades, award, and recognition becomes synonymous with our commitment to econometrics excellence.
Renovation of Classroom's, Construction of Four New Toilets and Fencing of the School Compound at LEA Primary School Dutse Apo Garki Abuja	Renovation of classrooms: -Repaired and repainted 6 classrooms walls and complete reroofing of the roof of the renovated blocks of classrooms with aluminium 0.7mm as required by the universal Basic education. -Replacement of 12 broken windows and doors -Replacement of the ceiling in the classrooms -Installed proper lighting with the modern energy saving technologies bulbs. Construction of Toilets: -Built 4 new toilets' facilities for the teachers -Renovated 4 existing ones for the students -Installation of a proper water supply system for handwashing. -Ensured accessibility for the children with disabilities. Fencing of the school compound: -The school compound was fenced area covering about 2 hectares to provide security for the children and their teachers. In line with the safe school initiative of the federal government.

Green Club Members from Ibadan Grammar School, Oyo State (BOI's Recycling Project with Atunlo)

Project	Impact
Building Of Computer Laboratory/Classrooms and Supply of Computers for Moremi High School Students	1 computer laboratory constructed 20 computers donated 3 Solar Power Systems donated 1 set of Finishings and Fittings donated for laboratory
Construction Of Public Toilets In 3 Schools in Ile-Ife, Osun State	3 Male and Female toilets constructed for 3 different schools 3 Solar Panels and Borehole Water pumping machines installed for 3 different schools
Renovation And Reconstruction of Classrooms for Saint Peters African Church Grammar School	2 Buildings of classrooms and laboratory renovated 1 toilet block renovated 30 Desks and Chairs for the classrooms
Rehabilitation And Redevelopment of Pupils' Classrooms Muslim Community Primary School, Omu-Aran, Kwara State	1 classroom rehabilitated and renovated 1 set of Modern Classroom infrastructure donated
Rehabilitation Of Dambatta Government Girls Arabic Boarding Secondary School	10 classrooms renovated 1 school toilet rehabilitated 1 additional toilet constructed 1 smokeless kitchen constructed
Renovation And Furnishing of Multipurpose Student Hall and Construction of Student Toilet Facilities at Apata Grammar School	1 Roof repaired and replaced All windows and doors of the multi-purpose Hall restored to full functionality Floor resurfaced and refinished with high quality concrete material 100 dual seater metal frames with wooden seat and table are due for delivery Electrical and plumbing fixtures to be repaired Exterior of the Multi- Purpose Hall to be repainted 10 brand new toilet stalls (5 each for boys and girls) constructed and ongoing finishing
Rehabilitation Of Dambatta Government Girls Arabic Boarding Secondary School	1 New school and hostel fence constructed 10 Broken windows, classroom doors and windows replaced and constructed 100 New Mattresses and Bunk beds for 3 hostels provided 10 existing school toilets rehabilitated 1 School Main Gate constructed and branded
Complete Renovation and Donation of Science Block, Helping Hands Progressive Like Mind	4 laboratories renovated 4 Toilet facilities renovated 1 storm drain provided Electrification of the buildings
Project	**Impact**
Complete Renovation and Donation of JSS 2 Block, Ife City College, Helping Hands Progressive Like Mind	3 classroom blocks renovated 3 Toilet facilities renovated 1 school office renovated
Rehabilitation Of Dambazau Primary and Secondary School, M.D.R. Nigeria	6 primary school toilets rehabilitated 6 classrooms constructed from scratch from existing 4 classroom 5 Additional new toilets constructed 5 Classrooms renovated 10 Classroom furniture donated

Project	Impact
Intervention In Government Junior Day Secondary School, Chonoko Kebbi State, Ara Safe Pastures Foundation	1 School Roof & Ceiling Repaired 1 School Building repainted, creating a welcoming atmosphere. 100 desks delivered and installed in classrooms.
Etekefe Primary School Ajassor, Etung Local Government Area, Cross River, Grace Thomas Foundation	7 classrooms renovated, including structural repairs and roofing. 70 Classroom furniture (desks, chairs, teacher's tables) provided.
Renovation Of St Batholomew Anglican School, Wusasa, Kaduna State, Tikkun Olam Foundation	2 classrooms fully repainted. Roof structure repaired and reinforced. New desks and chairs installed. Improved classroom organization.
Renovation Of St Charles Borromeo Primary School, Anambra State, Uzoma Bryan Foundation	1 classroom renovated 300 desks and chairs donated for students 10 desks and chairs donated for teachers 1 desk and chair donated for principal 10 toilets provided 1 Borehole and extensive plumbing works donated 112 KVA solar system, stand alone solar street light donated
School Intervention of Government Girl's Secondary School, Zaria, Kaduna State, Zalen Foundation	1 classroom renovated All school classrooms, offices, and school buildings repainted 1 perimeter fence constructed 1 borehole constructed All damaged roofing sheets renovated


Renovation of LEA Primary School Mpape, Abuja:

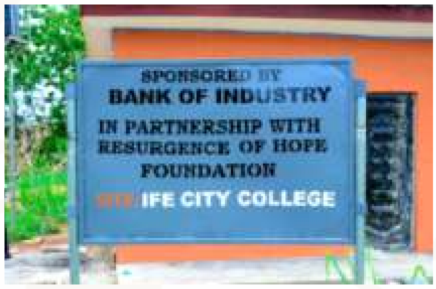

Rehabilitation of Estate High School, Bashorun, Akobo, Ibadan:

Intervention Projects in Akunnu Grammar School, Akunnu, Ondo:

Intervention Projects in Akunnu Grammar School, Akunnu, Ondo:

Renovation of Econometrics Laboratory – A Strategic Investment in Economic Excellence:

Building of Computer Laboratory and Supply of Computers for Moremi High School Students:



Construction of Public Toilets in 3 schools in Ile-Ife, Osun State:

Rehabilitation of Dambatta Government Girls Arabic Boarding secondary school:




Renovation of St Charles Borromeo Primary School, Anambra state, Uzoma Bryan Foundation:

Project Title: Empowering Women for Economic Resilience: Poverty Graduation Project

Partner Organization: Finlite Grassroots Initiative (FGI)

CSR Focus Area: Gender

Target Population: Disadvantaged women aged 25 - 60 selected from seven (7) communities in Osun State.

Sustainable Development Goals (SDGs) Addressed: SDG 1: No Poverty, SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth

Project Overview

The Poverty Graduation Project empowered disadvantaged women in Osun State by equipping them with income-generating assets, financial literacy, and business training. This initiative fostered self-employment, increased household income, and improved overall livelihoods. By the project's completion, **311 beneficiaries** were supported and many participants experienced an **average income increase of 60% within two months.**

Key Outcomes

- **311 disadvantaged women in the target communities** have honed their financial literacy to manage their business and household finances more efficiently.
- **311 beneficiaries received assets** that would aid in starting new trade, business and income generating activities.
- **311 participants supported with basic relief** items to stabilize their immediate household needs (and reduce the risk of selling newly provided productive assets due to financial emergencies)
- Referral and follow-up system established in collaboration with local health centres to **support beneficiaries managing chronic health conditions** such as diabetes, and high blood pressure.
- All participants have started utilizing their productive asset and applying knowledge gained from the training programs. Average income graduation rate in the last 3 months is 65%."


WOMEN
EMPOWERMENT


AND HEALTH CHECK

Project Title: Enhancing Maternal Health and Advancing Health Insurance Awareness in FCT, Nigeria

Partner Organization: Olubunmi and Olufemi Adeyeye Foundation

CSR Focus Area: Gender

Target Population: The project targeted the following groups of women: Women in rural and remote communities with limited access to healthcare facilities; Low-income families without health insurance or access to regular medical care and New Mothers/Expectant mothers.

Sustainable Development Goals (SDGs) Addressed: SDG 3: Good Health and Well-being,

Project Overview

This project aimed to improve maternal health outcomes and raise awareness about the benefits of health insurance among new mothers in the Federal Capital Territory (FCT), Nigeria. The initiative involved distributing maternity kits to 1500 new mothers, educating them on the importance of prenatal and postnatal care, and raising awareness about the benefits of health insurance amongst families in the rural areas.

Each kit included essential items such as **diapers, baby care products, a breast pump, sanitary pads, hooded towels, socks, bottles, and a diaper bag,** ensuring better postpartum care. This initiative strengthened maternal healthcare by providing essential resources, improving knowledge on postnatal care, and increasing health insurance adoption, ensuring long-term benefits for mothers and their families.

Key Outcomes

- **1,500 new mothers** received maternity kits to support safe delivery and postnatal care.
- **500+ mothers** participated in health education sessions at healthcare facilities.
- Increased awareness led to **30% of families enrolling** in the FCT Health Insurance Scheme.

PARTNERSHIPS FOR SUSTAINABLE DEVELOPMENT

At the Bank of Industry, we recognize that collaborative action is key to driving systemic change in sustainability. By leveraging our industry expertise and forging strategic alliances with global sustainable finance leaders, we are at the forefront of advancing responsible business practices and green finance solutions.

Our extensive network of local and international partnerships enables us to champion sustainability awareness, policy advocacy, and impact-driven initiatives across Nigeria's industrial landscape and beyond. Through multi-stakeholder collaborations, we engage with financial institutions, development agencies, and sustainability-focused organizations to drive the adoption of Sustainability-aligned strategies, climate-smart investments, and inclusive economic growth.

BOI remains committed to knowledge-sharing, capacity-building, and sustainability innovation, working independently and in synergy with like-minded, purpose-driven partners to amplify collective impact. By fostering transformative partnerships, we are accelerating the transition toward a resilient, low-carbon economy.

The United Nations Global Compact

The United Nations Global Compact (UNGC) is the world's largest corporate sustainability initiative, mobilizing businesses and stakeholders to integrate Sustainability principles into their operations. This CEO-driven voluntary framework empowers organizations to align their strategies with the Ten Principles of the UNGC, encompassing human rights, labor rights, environmental stewardship, and anti-corruption.

BOI's Commitment to the UN Global Compact

As an active participant in the UNGC, we align our operations with global sustainability frameworks, leveraging our influence to advance the SDGs at both national and international levels. Our engagement extends beyond compliance—we invest resources, expertise, and strategic partnerships to drive high-impact initiatives that address pressing social, environmental, and economic challenges.

In Nigeria, we play a pivotal role within the UN Global Compact Local Network, collaborating with government agencies, businesses, and civil society organizations to foster inclusive development, climate resilience, and ethical business conduct, positioning BOI as a catalyst for systemic change.

Human Rights:

BOI upholds the highest standards of human rights by embedding fair labor practices, ethical sourcing, and responsible business conduct across our value chain. As part of our commitment to the UNGC, we conduct rigorous due diligence to assess and mitigate risks related to human rights violations, forced labor, and discriminatory practices. In 2024, we continued:

- Enhancing transparency and accountability in our supply chain by adopting systems for ethical sourcing.
- Partnering with civil society organizations and regulatory bodies to promote workplace rights, fair wages, and social justice initiatives.
- Strengthening supplier codes of conduct to ensure adherence to ethical labor and human rights standards.

Labor Practices:

As businesses move toward more inclusive, technology-driven, and equitable work environments, BOI is committed to fostering a diverse, gender-balanced, and future-ready workforce. We believe that workplace equity and digital upskilling are key drivers of sustainable economic growth. In 2024, we continued:

- Expanding our women empowerment programs to increase female representation at executive levels.
- Investing in trainings, including digital transformation, and financial literacy, to empower employees and enhance career mobility.
- Strengthening employee well-being initiatives by integrating mental health support, flexible work models, and people-oriented policies.

Environment:

BOI recognizes that financial institutions play a critical role in accelerating the transition to a low-carbon economy. As part of our environmental responsibility commitments, we are embedding climate resilience and resource efficiency into our operations, financing models, and community programs. In 2024, we continued:

- Scaling green finance by prioritizing funding for renewable energy, clean technology, and sustainable agriculture.
- Optimizing resource use by implementing efficient water conservation systems and paperless digital workflows.
- Strengthening our circular economy initiatives by embedding waste recycling, sustainable procurement, and responsible supply chain models within our operations.
- Encouraging carbon footprint reduction by expanding the use of virtual collaboration tools to minimize travel-related emissions.
- Integrating ESG metrics into our credit portfolio assessment, ensuring investments align with climate risk mitigation and sustainability principles.

Anti-Corruption:

BOI upholds zero tolerance for corruption and is committed to enhancing corporate integrity, transparency, and regulatory compliance. Our anti-corruption framework is designed to prevent, detect, and address financial misconduct while fostering a culture of ethical decision-making. In 2024, we continued:

- Conducting whistleblower protection systems to encourage transparency and accountability in business practices.
- Partnering with anti-corruption watchdogs, legal institutions, and global financial governance bodies to enhance compliance with international anti-bribery standards.
- Embedding ESG-aligned risk assessment tools to ensure ethical governance across all investment and financing decisions.

At BOI, our UNGC-aligned sustainability approach is impact-driven, data-backed, and future-focused. We believe that sustainable business is not just about compliance—it's about creating long-term value, building economic resilience, and shaping a regenerative future. Through our strategic partnerships, investments, and commitment to ethical business leadership, we are actively shaping the future of sustainable finance.

World Economic Forum

The World Economic Forum (WEF) is a leading international organization for public-private cooperation, convening global leaders across sectors to address critical challenges and co-create solutions that drive sustainable and inclusive economic growth. As a trusted platform for multi-stakeholder engagement, with a legacy spanning over five decades, WEF fosters high-impact dialogue and collaborative action on key global issues, including climate resilience, equitable economic systems, and responsible business practices.

BOI's Commitment to the World Economic Forum

Recognizing the need for collective action in advancing sustainability, the Bank of Industry (BOI) forged a strategic alliance with the WEF in 2021, joining a network of over 750 influential business leaders and policymakers worldwide. As part of this engagement, BOI actively participates in global dialogues on sustainable finance, impact investing, and digital transformation, ensuring that Africa remains a key player in shaping the future of responsible economic development. We are leveraging this strategic partnership to scale up our efforts in green financing, social impact entrepreneurship, and ethical governance, ensuring that sustainability remains at the core of our economic development strategy.

United Nations Environment Programme Finance Initiative (UNEP FI)

The United Nations Environment Programme Finance Initiative (UNEP FI) is a global partnership between the UNEP and the financial sector, dedicated to mobilizing private capital for sustainable development. With a network of over 400 financial institutions, including banks, insurers, and investors, alongside more than 100 supporting organizations, UNEP FI is shaping a financial ecosystem that balances economic growth with environmental and social responsibility.

BOI's Commitment to the United Nations Environment Programme Finance Initiative (UNEP FI)

In 2021, the Bank of Industry achieved a significant milestone by *becoming an official Signatory to the UN Principles for Responsible Banking (PRB)*—a pivotal framework that guides banks in aligning their business strategies with the Paris Agreement and the Sustainable Development Goals (SDGs). This achievement positioned BOI as *Nigeria's first Development Finance Institution (DFI) to adopt this global standard,* reinforcing our leadership in sustainable finance and ethical banking.

Further strengthening our commitment, we partnered with *UNEP FI to launch the Collective Commitment to Financial Health and Inclusion* - an innovative initiative aimed at expanding access to financial services, reducing inequalities, and promoting financial well-being for underserved communities.

Our engagement with UNEP FI underscores our unwavering dedication to responsible banking, climate action, and inclusive prosperity, reinforcing our role as a catalyst for sustainable development in Nigeria and beyond.

Engagements in 2024

Advancing Gender Equality and Women's Empowerment: The Target-Setting Guidance for Banks: Despite progress, gender inequality remains a persistent challenge, sustained in part by chronic financing gaps. Recognizing this, in 2024, through a strategic partnership between UNEP FI, UN Women, Women's Empowerment Principles (WEPs) signatories, and a working group of 19 banks (including the Bank of Industry), the '*Advancing Gender Equality and Women's Empowerment' guidance was developed by and for banks.* The gender equality working group kicked off in April 2024 and came to an end in December 2024 with the Bank of Industry fully engaging in the working group to cocreate this guidance for the global industry.

The guidance builds on the Principles for Responsible Banking (PRB) and the Women's Empowerment Principles and aims to support banks in building holistic gender equality and women's empowerment strategies structured around four interconnected outcome areas: gender-responsive leadership and work environment; portfolio shift; financial health and inclusion and ecosystem shift. Whether a bank is just beginning its gender equality journey or seeking to deepen its commitment, this guidance provides a clear, actionable pathway to impact.

The Human Rights Community of Practice (HR CoP): The UNEP FI established a Human Rights Community of Practice to support its members in integrating human rights considerations into their financial operations. Launched on May 30, 2023, the HR CoP serves as a platform for facilitated peer learning, enabling financial institutions to discuss human rights-related topics, share best practices, and address current challenges in the field.

In conjunction with the HR CoP, UNEP FI offers a Human Rights Toolkit designed to assist financial institutions in embedding human rights considerations into their policies and practices. The Bank of Industry actively participated in the HR CoP strategy meetings in 2024, engaging in meaningful dialogue and collaboration, enhancing capacity to manage human rights risks and contributing to the promotion of sustainable and ethical finance practices globally.

The UNEP FI Global Roundtable & Quarterly Meetings: The UNEP FI global roundtable is a biennial event that brings together UNEP FI member organizations to collaborate with peers and learn from global leaders on issues such as the net zero transition, nature, impact, pollution, and financial inclusion to help achieve Sustainable Development Goals. The 2024 UNEP FI Global Roundtable took place from 10th - 11th December 2024 in Geneva, Switzerland with the Bank of Industry participating virtually by joining sessions on 'Mobilizing Sustainable Finance in Emerging Market',' Closing the Gender Gap the Role of Banks' amongst others.

The Bank also joined the UNEP FI Africa and Middle East quarterly meetings for member banks as well as the attended the annual general meeting which took place on 28th November 2024.

PROGRESS REPORT ON THE PRINCIPLES FOR RESPONSIBLE BANKING

Summary Report

Bank of Industry 2024

Principle 1:	Principle 2:	Principle 3:
Alignment **Response:** The Bank of Industry (BOI) is committed to sustainable development by integrating environmental, social, and governance (ESG) considerations into its operations. BOI aligns its sustainability strategy with global and national frameworks, including the United Nations Sustainable Development Goals (SDGs), the Paris Climate Agreement, and the Nigerian Sustainable Banking Principles (NSBPs).	**Impact & Target Setting** **Response:** In 2024, we completed an updated comprehensive Impact Analysis on the Bank's financial portfolio, aligned with the UNEP FI Principles for Responsible Banking and focused on our six thematic areas as well as Nigeria's national development needs. Based on the results of the impact analysis and the nature of our business and areas of positive impact, we placed our analysis on the following focus areas: • *Financial inclusion* • *Women Economic Empowerment* The Bank aligned this with leading frameworks to ensure sustained excellence, including the Nigerian Sustainable Banking Principles (NSBPs), the Principles for Responsible Banking, and the UN Sustainable Development Goals (SDGs).	**Clients & Customers** **Response:** The Bank of Industry (BOI) works responsibly with clients and customers by integrating environmental, social, and governance (ESG) considerations into its operations through a robust Environmental and Social Risk Management (ESRM) system aligned with the Nigerian Sustainable Banking Principles (NSBP) and International Finance Corporation (IFC) Performance Standards. BOI assesses ESG risks in financed projects, collaborates with clients on mitigation measures, and raises awareness through capacity-building workshops.
Principle 4:	**Principle 5:**	**Principle 6:**
Stakeholders The Bank of Industry (BOI) engages a diverse range of stakeholders—including employees, customers, investors, suppliers, communities, and regulators—through a structured engagement strategy to align its operations with sustainability principles. These interactions help BOI understand stakeholder expectations, enhance service delivery, and promote sustainability by integrating feedback into its action planning.	**Governance & Culture** The Bank of Industry (BOI) has established a comprehensive governance framework to ensure accountability and effective implementation of sustainability principles, with oversight from the Board of Directors and Executive Management. The Board integrates sustainability into business strategy and risk management,while the Managing Director/CEO leads ESG initiatives, ensuring alignment with national and global standards such as the Nigerian Sustainable Banking Principles (NSBP) and IFC Performance Standards. Sustainability responsibilities extend across the organization, supported by policies like the ESG, CSR, and Human Rights Policies, which guide risk assessment, mitigation, and compliance.	**Transparency & Accountability** The Bank of Industry (BOI) upholds transparency and accountability as core principles in its sustainability journey, regularly reviewing and reporting on its implementation of responsible banking principles. Through robust internal reporting mechanisms, sustainability performance is monitored and presented to Management and the Board, ensuring continuous alignment with strategic objectives. BOI also engages in external communications via its website, social media, and annual reports to keep stakeholders informed about its policies, strategies, and impact. The Bank aligns its reporting with global frameworks such as the Sustainable Development Goals (SDGs), acknowledging both achievements and challenges while striving for continuous improvement.

Supplementary Report

Principle 1:
Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model
Describe (high-level) your bank's business model, including the main business lines, customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, business areas or by disclosing the number of customers and clients served.

Response:
The Bank of Industry (BOI) is Nigeria's premier development finance institution, dedicated to transforming the nation's industrial sector by providing financial and advisory support for the establishment, expansion, diversification, rehabilitation, and modernization of enterprises across various scales.

Main Business Lines and Customer Segments:

1. **Large Enterprises:** BOI supports well-established companies with significant market presence and financial stability. Key sectors include: Agro and Food Processing, Creative Industries, Engineering and Technology, Healthcare, Renewable Energy, Gender Business, Intervention Funds.
2. **Small and Medium Enterprises (SMEs):** BOI finances underserved and emerging sectors, focusing on youth and gender empowerment. Areas of support include: Fashion and Beauty, Food and Agro Commodity Processing, Light Manufacturing, Engineering, Healthcare, Greenhouses, Arts and Crafts, Off-grid Solar.
3. **Micro Enterprises:** BOI is committed to financing marginalized and vulnerable sectors at the grassroots level, encompassing both formal and informal businesses and cooperatives. This includes: Market women, Traders, Artisans, Farmers, Agriculture workers, Youth-led enterprises.

Geographical Presence:
BOI operates across Nigeria's six geopolitical zones, with offices in 33 states, ensuring nationwide accessibility to its services.

Impact and Outreach:
Over the past Nine (2015-2024) years, BOI has disbursed over N 2.45 Trillion to more than 5.4 million customers, including many women-owned businesses, thereby creating and saving approximately 15 million jobs.

Through its comprehensive support across various sectors and customer segments, BOI plays a pivotal role in driving Nigeria's industrialization and economic development.

Strategy alignment
Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and other international frameworks such as the Kunming-Montreal Global Biodiversity Framework (GBF), the United Nations Guiding Principles on Business and Human Right (UNGPs), the forthcoming instrument on plastic pollution etc. Include any other national and/or regional frameworks that your bank has a strategy to align with where relevant.

Response:

The Bank of Industry (BOI) is committed to aligning its strategies with international and national frameworks to promote sustainable development, environmental stewardship, and social responsibility.

Alignment with International Frameworks:

1. **Sustainable Development Goals (SDGs):** BOI integrates the SDGs into its operations, focusing on goals pertinent to its mission, such as poverty alleviation, reducing inequalities, fostering industry innovation, and promoting decent work and economic growth.
2. **Paris Climate Agreement:** In support of global climate action, BOI has secured a €100 million credit line from the French Development Agency (AFD) under the Transforming Financial Systems for Climate (TFSC) program. This funding is dedicated to financing investments that contribute to climate change mitigation and adaptation, promoting a low-emission transition in Nigeria.

Alignment with National Frameworks:

1. **Nigerian Sustainable Banking Principles (NSBPs):** BOI operates in accordance with the NSBPs, which guide financial institutions in Nigeria to integrate environmental and social considerations into their business activities.

Environmental, Social, and Governance (ESG) Integration:
BOI has an ESG Group under its Risk Management Directorate to incorporate ESG standards into its credit and investment appraisal processes. This initiative ensures that the bank's operations and the enterprises it supports adhere to sustainable practices, mitigating environmental and social risks.

Strategic Partnerships:
To further its sustainability objectives, BOI collaborates with international organizations for sustainable development such as the United Nations Global Compact, the World Economic Forum amongst others. These partnerships aim to enhance BOI's sustainability strategy. Through these comprehensive efforts, BOI demonstrates a strong commitment to aligning its strategies with both international and national frameworks, ensuring that its operations contribute positively to sustainable development and environmental conservation.

Principle 2:

Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Impact Analysis
Show how your bank has identified, prioritized and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for target- setting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement. The impact analysis should include assessment of the relevance of the four priorities laid out in Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector, as part of its initial or ongoing impact analysis.

Response:
In 2024, we completed an updated comprehensive Impact Analysis on the Bank's financial portfolio, aligned with the **UNEP FI Principles for Responsible Banking** and focused on our six thematic areas as well as Nigeria's national development needs.

Scope:
This impact analysis focused on the entire lending portfolio of the Bank of Industry, covering both Micro and Small Enterprises (MSEs) and Large Enterprises, amounting to 100% of BOI's financing activities. The assessment aligns BOI's strategy with:

- Nigeria's development priorities (e.g., SDGs, National Development Plan 2021–2025),
- UNEP FI Principles for Responsible Banking, and
- BOI's six thematic focus areas: Food and Agro Processing, Light Manufacturing, Renewable Energy, Gender Business (Women Entrepreneurs), Creative Industries and Digital and Financial Inclusion.

Context:
Nigeria faces persistent challenges in: financial exclusion (especially in rural areas and among women); gender inequality in access to credit and economic participation; high unemployment and underemployment; climate vulnerability (heat waves, desertification, floods) and economic dependence on extractive and carbon-intensive industries. These intersecting challenges create both risks and opportunities for BOI to lead sustainable financing in Africa.

Portfolio Composition and Potential Impacts:

The Bank of Industry's financial portfolio is broadly segmented into two key categories: *Micro, Small, and Medium Enterprises (MSMEs) and Large Enterprises.* Each segment plays a distinct role in driving socio-economic development while presenting both positive and negative impacts.

The MSME segment, which accounts for 29.1% of the portfolio, spans sectors such as equity investments, MSME distribution, financial inclusion initiatives, fintech, fast-moving consumer goods (FMCG), pharmaceuticals, and power. The impact of financing in this segment has been largely positive, contributing to increased access to finance for traditionally underserved populations and fostering job creation across multiple sectors. However, there are inherent risks, including the potential for over-indebtedness among borrowers and environmental risks linked to the rapid and often unregulated growth of informal sector activities.

On the other hand, *Large Enterprises constitute 70.9% of the portfolio* and cover a diverse range of sectors including food processing, non-food agriculture, light manufacturing, healthcare, engineering, technology, the creative industry, solid minerals, renewable energy, and women-led businesses. Investments in this segment have supported industrialization and the development of local value chains, promoted access to finance for women entrepreneurs, and accelerated climate innovation through renewable energy projects. Despite these gains, challenges persist — particularly around carbon emissions from manufacturing and solid minerals operations, as well as concerns over resource depletion in certain industries.

Identification and Prioritization of Significant Impacts:
BOI applied the **Impact Radar and Portfolio Impact Analysis Tool** developed by UNEP FI to identify significant impacts based on three factors: Scale of Exposure (size of financing), Intensity of Impact (degree of positive/negative effect) and Urgency of Nigerian context (alignment with national priorities).

From the above, the priority impact areas identified included:

- Financial Inclusion (especially for rural populations)
- Gender Equality & Women Empowerment
- Decent Employment & MSME Development
- Climate Mitigation & Adaptation

BOI's financial inclusion and gender portfolios hold high potential for developmental impact and long-term returns.

Performance Measurement:

BOI employs a multi-tiered monitoring and evaluation (M&E) framework to track the social, environmental, and economic impacts of its financial portfolio. This framework integrates specific Key Performance Indicators (KPIs) across each dimension of impact.

To support performance tracking, BOI utilizes ESG risk screening for all loan approvals, applies sustainability-linked financing instruments, and conducts regular client surveys and national impact assessments. These tools collectively enable the bank to monitor results, manage risks, and ensure its portfolio delivers measurable and meaningful development impact.

Analysis of Relevance: UNEP FI's Four Global Priorities

BOI's financial portfolio reflects strong alignment with the four global responsible banking priorities: Climate, Financial Health & Inclusion, Resource Efficiency, and Human Rights & Equality.

On *Climate Action*, BOI is investing in renewable energy, light manufacturing, and green innovation. The Bank continues to make efforts towards stronger carbon screening, especially for heavy industry lending.

In *Financial Health & Inclusion,* BOI shows strong performance through digital lending, fintech partnerships, and cluster financing targeting rural micro and small enterprises.

For *Resource Efficiency,* BOI promotes low-waste practices through investments in agro-processing, food value chains, and renewable technologies. We continue to deepen our integration of circular economy principles.

Lastly, BOI advances *Human Rights & Equality* through its Gender Business Desk, women-led SME financing, and partnerships with women's groups, with potential to further strengthen equity-focused policies across its operations.

In conclusion, the findings of the impact analysis highlighted that the Bank is well-positioned to deepen its alignment with the UNEP FI Principles for Responsible Banking and expand its role as a catalyst for sustainable development in Nigeria. To achieve this, the bank will continue to strengthen its ESG risk management and impact tracking systems, particularly within its large enterprise segment, to ensure more robust measurement of environmental and social outcomes.

Additionally, scaling up inclusive and gender-smart financial products in our impact investment strategy, will reinforce our commitment to financial inclusion and women's economic empowerment.

By embedding these strategic shifts and strengthening our performance monitoring frameworks, BOI has the potential to drive transformational development finance — not only within Nigeria but also as a model for inclusive, responsible banking across emerging markets.

Targets, Target Implementation, and Action Plans/Transition plans

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding: Alignment, Baselines, Targets, Target Implementation & Monitoring (and KPIs), Action Plans/ Transition plans and Milestones.Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector (2024).

Response:

Based on the above and the nature of our business and areas of positive impact, we placed our target-setting on the following focus areas:

- *Financial inclusion*
- *Women Economic Empowerment*

The Bank aligns with leading frameworks to ensure sustained excellence, including the Nigerian Sustainable Banking Principles (NSBPs), the Paris Climate Agreement, the Principles for Responsible Banking, and the UN Sustainable Development Goals (SDGs).

- Our focus area of Financial inclusion aligns with the Principle 5 of the NSBPs and SDG10 - Reduced inequalities.
- Our focus area of Women Economic Empowerment aligns with the Principle 4 of the NSBPs and SDG 5 - Gender equality.

Target 1 - Financial Health and Inclusion:

Our overall target is to increase the number of unbanked or underbanked businesses gaining access to business and financial support by at least 87% by 2027 empowering these businesses to increase their annual revenue generation by 10% year-on-year. This we will achieve by scaling up the Bank's Smallholder Farmer Cluster Financing Product as follows:

Baseline data	In 2022, the Smallholder Farmer Cluster Financing Product reached 20,391 smallholder farmers through intermediary organizations. These farmers grew rice and maize and are located in various states including Oyo, Nasarawa. These farmers have been able to grow over 190,000 MT of grains (rice and maize) for the Nigerian manufacturing sector.
Target for 2027	Between 2023 and 2027, the Directorate plans to continuously grow the reach of the product with the aim to finance the procurement of farm inputs to up to 158,000 Smallholder Farmers. It is expected that this will support the growth of revenues of these farmers with a 10% year on year growth largely because of the use of high quality improved farm inputs and farmer education.
Estimated Number of Households to be impacted	With an average of 3 people per household, this product is projected to impact 474,000 people by 2027.

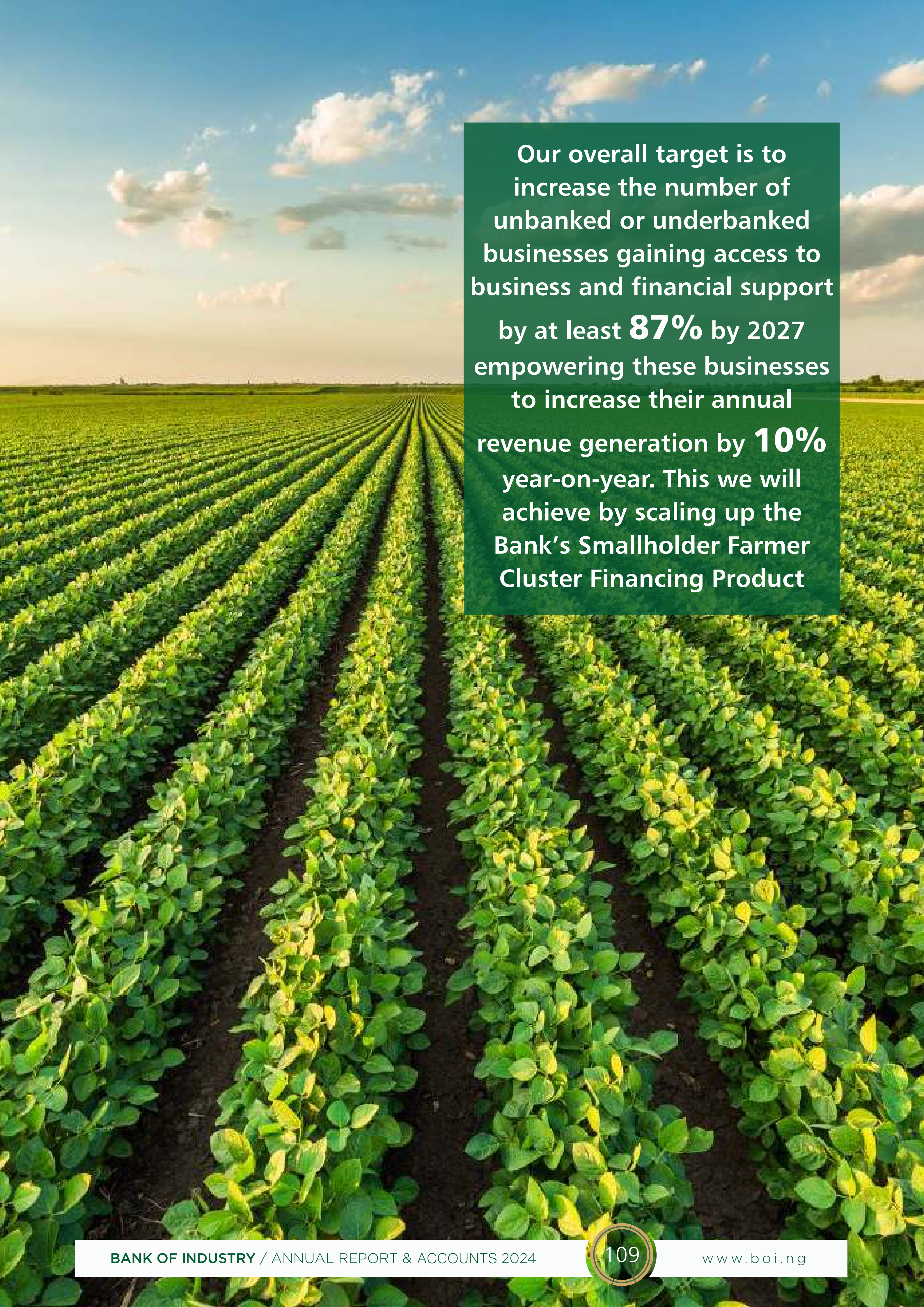
In addition to this we will continue to implement new and innovative interventions, programs and initiatives aimed at banking the unbanked and underbanked businesses in our communities whilst facilitating financial literacy and driving education and sensitization to improve the financial health of businesses in the grassroots.

Target 2 – Women Economic Empowerment:

Our overall target is to increase the number of women-owned businesses gaining access to business and financial support by at least 6.5% by 2027 empowering these businesses to increase their annual revenue generation by 5 - 8% year-on-year.

Baseline data	• NGN68.82 billion disbursed • 767 women-led business impacted • Over 23,000 jobs created
Target for 2027	**50 additional women-led businesses** to access **business** and financial support by 2027 empowering these businesses to increase their annual revenue generation (or EBITDA, Profits etc.) between **5 – 8 % year-on-year,** providing approximately 60,000 jobs.
Estimated Number of Households to be impacted	With an average of 3 people per household. The value chain impact will be between 100,000 - 120,000 dependents.

In addition to this, we will also execute other strategic programs, interventions and initiatives aimed at driving gender equality and women economic empowerment for the women in our community.



Our overall target is to increase the number of unbanked or underbanked businesses gaining access to business and financial support by at least **87%** by 2027 empowering these businesses to increase their annual revenue generation by **10%** year-on-year. This we will achieve by scaling up the Bank's Smallholder Farmer Cluster Financing Product

Monitoring and Evaluation of Targets

We have set up within the different business units relevant to these focus areas a monitoring and evaluation team responsible for the internal and external tracking of the activities to ensure that the targets are met.

Target implementation and Monitoring

In 2024, the Bank made progress in implementing actions it had previously defined to meet its set target thus:

For Financial inclusion:

Building on the baseline set in 2022, please see below the progress made in implementing our set targets in 2024:

Number of additional smallholder farmers reached in 2024	In 2024, the Smallholder Farmer Cluster Financing Product reached an additional **10,534 smallholder farmers** representing a **187.23% increase in the total number of farmers reached** thus far from 20,391 as at 2022 to a total of 58,570 smallholder farmers in 2024.
Average percentage growth in revenue of the farmers as a result of access to this product	Due to the financing from the Bank, these farmers have been able to increase production capacity resulting in **a 21% average growth** in revenue (EBITDA or profits etc.) in 2024.
Estimated Number of Households impacted as a result of this initiative	With an average of 3 people per household, this product had a direct impact on an additional **31,602** people in 2024 bringing the total number of people reached so far through this initiative to **175,710 people.**
Overview of new or existing processes, initiatives, policies or innovation implemented during the year 2024 to achieve the set goals	As part of this initiative, several aggregators continue to provide trainings to smallholder farmers on modern and improved farming practices, ultimately boosting their harvest yields. In addition, the Bank of Industry organizes capacity-building sessions focused on financial literacy and financial health, further enhancing the knowledge and resilience of participating farmers.
Overview of the monitoring and evaluation process on this initiative	We conduct periodic reviews, field visits, and spot checks on smallholder farmers following the disbursement of farm inputs by aggregators. These efforts also includes verification of fund utilization to ensure that resources were applied as intended and in alignment with project objectives.

For Women Economic Empowerment:

Building on the baseline set in 2022, please see below the progress made in implementing our set targets:

Number of new women-owned businesses that gained access to business and financial support in 2024	In 2024, an additional 118 women-led businesses gained access to business and financial support from the Bank, representing an 12.6% increase in the total number of women-led/owned businesses reached with business/financial support, in just the second year since setting our targets. This increase brings the total number of women-led business impacted so far to 1053 in 2024 from 935 at the end of 2023.
What was the average percentage growth in revenue of the women-led businesses as a result of access to this product	As a result of the business and financial support received from the Bank, these women -led businesses were able to increase their annual revenue (EBITDA or profits etc.) by 5 – 6.15% in 2024. This growth rate in annual revenue generation was directly influenced by the challenges that plagued the global and local economy in the year 2024.

Estimated Number of Households impacted as a result of this initiative	With an estimate of 400 jobs being created with every N1billion disbursed and an estimate of 3 people reached in a household attached to each job created, the Bank, through this initiative, was able to create an approximate of 3**0,770 jobs,** reaching at least **92,310 people** in 2024. This brings the total number of jobs created so far through this initiative to **50,770** jobs reaching **152,310 people.**
Overview of any new or existing processes, initiatives, policies or innovation implemented during the year 2024 to achieve the set goals	In 2024, the Bank developed and implemented key strategies to facilitate the achievement of the set targets including: • **Leveraged process automation** to accelerate approval timelines and improve overall efficiency. • **Integrated Gender Lens Investing** and the 2X Challenge as part of a broader inclusive finance strategy. • **Implemented business development and technical assistance programs,** including advocacy and capacity-building efforts to strengthen the skills and resilience of female entrepreneurs and other business segments. • **Expanded outreach through on-lending partnerships** with commercial banks and financial institutions to broaden access to capital. • **Fostered strategic collaborations** with MDAs, international organizations, women-focused groups, and BDSPs to amplify support for women-led enterprises. • **Sponsored and facilitated platforms** for women entrepreneurs to exhibit their businesses at local and international conferences and trade shows. • **Maintained a clear strategic commitment to inclusivity,** recognizing Gender Business as a key pillar for national socio-economic development. • **Continued development of a Women's Economic Empowerment (WEE) Strategy** and an updated gender policy to institutionalize gender-responsive programming.
Overview of the monitoring and evaluation process on this initiative	The Bank conducts quarterly monitoring visits to assess the progress of funded businesses, identify challenges, and collaboratively explore practical solutions. These visits are instrumental in tracking project implementation, detecting early signs of potential default or fund misappropriation, and ensuring alignment with intended outcomes. In addition, the Bank offers tailored advisory support to help improve product and service delivery, strengthening overall business performance.

Updating our Women Economic Empowerment Targets:

Having successfully met and exceeded the Women Economic Empowerment target initially set in 2022 for the year 2027, and doing so within just two years, the Bank recognized the need to reassess and update its goals. This revision was essential to reflect the Bank's current capacity, recent progress, and the evolving economic landscape both locally and globally.

This target-setting review was completed in 2024, with the achievements recorded that year now serving as the baseline for the remaining three years of the Bank's PRB commitments through to 2027. The revised 'Target 2 – Women Economic Empowerment' is outlined as follows:

Our overall target is to increase the number of women-owned businesses gaining access to business and financial support to 1,303 businesses by 2027 empowering these businesses to increase their annual revenue generation by 5 - 8% year-on-year.

Baseline data (as at 2024)	1053 women-led business impacted Over ***50,000 jobs*** created
Target for 2027	250 additional women-led businesses to access business and financial support by 2027 empowering these businesses to increase their annual revenue generation (or EBITDA, Profits etc.) between **5 – 8 % year-on-year,** providing approximately 60,000 jobs.
Estimated Number of Households to be impacted	With an average of 3 people per household attached to each job created, the value chain impact will be between 150,000 - 180,000 dependants.

In addition to this, we will continue to execute other strategic programs, interventions and initiatives aimed at driving gender equality and women economic empowerment for the women in our community.

Principle 3:

Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Client and Customer engagement

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. It should include information on the client engagement strategy including but not limited to the impact areas identified/ targets set, awareness raising activities with clients and customers, relevant policies and processes, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

Response:

The Bank of Industry (BOI) is committed to fostering sustainable practices among its clients and customers through a comprehensive engagement strategy that encompasses policy frameworks, capacity building, and strategic partnerships.

Client Engagement Strategy:

- Environmental and Social Risk Management (ESRM): BOI has implemented a robust ESRM system to evaluate and manage environmental, social, and governance (ESG) risks associated with its financing activities. This system aligns with the Nigerian Sustainable Banking Principles (NSBP) and the International Finance Corporation (IFC) Performance Standards, ensuring that all projects comply with national and international ESG benchmarks. When deficiencies are identified, BOI collaborates with clients to implement necessary mitigating measures, thereby enhancing the sustainability and competitiveness of both the bank and its clients.
- Awareness-Raising Activities: BOI organizes events and workshops to build relationships and raise client awareness on environmental and social issues. These trainings are designed to address cases where client engagement on ESG issues results in positive or negative outcomes for both the client and the bank. By fostering open dialogue and knowledge sharing, BOI encourages clients to integrate sustainable practices into their operations.

Impact Areas and Targets:

BOI focuses on several key impact areas to promote sustainable economic activities:

- **Financial Inclusion:** BOI is committed to ensuring that marginalized and underserved populations—including low-income individuals, smallholder farmers, and rural communities—have access to essential financial products and services.
- **Women Economic Empowerment:** BOI supports women-led businesses and cooperatives, promotes women's access to markets and value chains, and advocates for gender-responsive policies and practices in the financial sector. Through tailored financial products and services, BOI aims to remove barriers that hinder women's economic participation, unlocking their potential as agents of change and sustainable growth.

- Renewable Energy: Through initiatives like the Solar Energy Programme (SEP), BOI aims to power off-grid households and microenterprises in rural and commercial communities, thereby reducing reliance on non-renewable energy sources.

Policies and Processes:
BOI's sustainability-centric policies, such as the Environmental, Social, and Governance (ESG) Policy and Corporate Social Responsibility (CSR) Policy, guide its approach to mitigating ESG risks within the institution and the enterprises it supports. These policies are aligned with leading frameworks, including the NSBP and the Principles for Responsible Banking, ensuring sustained excellence in service delivery.

Supporting Clients' Transition:
BOI plans to continue its collaborations to provide strategic assistance to clients, helping them design and implement sustainability-focused projects. Additionally, the bank organizes events and workshops to raise awareness and build capacity among clients regarding ESG issues. By doing so, BOI aims to facilitate clients' transition to sustainable practices and enhance their competitiveness in the market.
These initiatives have led to positive outcomes, such as increased client awareness of ESG issues, implementation of sustainable practices, and successful mobilization of climate finance for renewable energy projects. These efforts contribute to Nigeria's broader goals of sustainable development and environmental stewardship.

Business opportunities

*Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how your bank has developed these in the reporting period. Provide information on sustainability-related products and services and frameworks in place that support the transition needs of clients, size of the sustainable finance portfolio in USD or local currency and/or as a % of your bank's portfolio, * and which SDGs or impact areas you bank is striving to make a positive impact on (e.g. green mortgages—climate, social, sustainability bonds—financial inclusion, etc.).*

** Provide information on the sustainable finance frameworks/standards/taxonomies used to label sustainable finance volumes*

Response:

The Bank of Industry (BOI) has identified and developed strategic business opportunities aimed at enhancing positive impacts and mitigating negative ones, particularly through sustainable finance initiatives.

Some Sustainability-Related Products and Services:

1. **Green Finance Initiatives:** BOI has secured a €100 million credit line from the French Development Agency (AFD) to expand green finance in Nigeria. This funding is dedicated to supporting projects that contribute to environmental sustainability and climate change mitigation.
2. **Climate Financing Collaboration:** In partnership with FSD Africa, BOI has established a framework to enhance its climate financing portfolio. This collaboration aims to support enterprises committed to sustainability, thereby fostering climate-resilient economic growth across Nigeria.
3. **Renewable Energy:** Through initiatives like the Solar Energy Programme (SEP), BOI aims to power off-grid households and microenterprises in rural and commercial communities, thereby reducing reliance on non-renewable energy sources.
4. **Establishment of the Climate Finance and Sustainability group:** the Bank has established the Climate Finance and Sustainability Group within its Large Enterprises Directorate to support businesses integrating sustainability and climate-friendly practices. This dedicated group champions climate-conscious investments, supporting the Bank to strengthen its commitment to environmental sustainability and responsible business growth.

Frameworks Supporting Client Transition:
BOI operates under a robust Environmental and Social Governance (ESG) framework integrated into its operations. This framework aligns with international standards, ensuring that financed projects adhere to sustainable practices and contribute positively to environmental and social outcomes.

Size of Sustainable Finance Portfolio:
Over the past five years, BOI has disbursed over ₦1.4 trillion to more than 4.4 million customers, including many women-owned businesses, thereby creating and saving approximately 15 million jobs.

Alignment with Sustainable Development Goals (SDGs):
BOI's initiatives contribute to several SDGs, including:

- SDG 1: No Poverty: By providing financial support to micro, small, and medium enterprises (MSMEs), BOI helps reduce poverty through job creation and income generation.
- SDG 5: Gender Equality: Through targeted financing for women-owned businesses, BOI promotes gender equality and empowers women economically.
- SDG 7: Affordable and Clean Energy: Investments in renewable energy projects support the transition to clean energy sources.
- SDG 8: Decent Work and Economic Growth: By financing various sectors, BOI stimulates economic growth and promotes decent employment opportunities.
- SDG 9: Industry, Innovation, and Infrastructure: BOI's support for industrial projects fosters innovation and infrastructure development.

Through these strategic initiatives, BOI demonstrates its commitment to sustainable development by increasing positive impacts and reducing negative ones across Nigeria's economic landscape.

Principle 4:

Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

Stakeholder identification and consultation
Describe which stakeholders (or groups/types of stakeholders) your bank has identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of the bank's engagement strategy following criteria for effective engagement and advocacy, how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

Response:
The Bank of Industry (BOI) recognizes the importance of engaging a diverse array of stakeholders to effectively implement its principles and enhance its impact on sustainable development. These stakeholders include employees, customers, suppliers, investors, regulators, and the communities in which BOI operates.

Stakeholder Identification and Engagement Strategy:

BOI employs a comprehensive engagement strategy to identify and interact with relevant stakeholders, ensuring alignment with its sustainability objectives. This strategy encompasses various methods tailored to each stakeholder group:

- Employees: Engagement is facilitated through employee surveys, periodic engagement sessions, and retreats. These initiatives aim to gather feedback, address concerns, and foster a collaborative work environment.
- Customers: BOI connects with its customers via in-person interactions at branch offices, online engagements through the official website, customer surveys, periodic publications, social media platforms, engagement forums, and brand activation events. These channels help the bank understand customer needs and priorities.

- Investors and Shareholders: The bank maintains transparent communication with investors through annual reports, public announcements of quarterly results, Annual General Meetings (AGMs), shareholder meetings, and roadshows. These efforts ensure that investors are well-informed and their expectations are understood.
- Suppliers: Engagement with suppliers is conducted through emails, letters, forums, events, exhibitions, and site visits. This approach ensures that suppliers are aligned with BOI's sustainability objectives and fosters strong partnerships.
- Communities: BOI engages with local communities through outreach programs, partnerships with community-facing Non-Governmental Organizations (NGOs), charitable donations, and sponsorships. These activities aim to address community needs and promote social responsibility.
- Regulators: The bank interacts with regulatory bodies through consultations, participation in industry working groups and committee meetings, onsite supervisory visits, and periodic reporting. This ensures compliance and alignment with regulatory expectations.

Issues Addressed and Results Achieved:

Through these engagement efforts, BOI has been able to:

- **Align Operations with Stakeholder Expectations:** By actively involving stakeholders in consultation and collaboration processes, BOI ensures that its operations meet the expectations and needs of its diverse stakeholder groups.
- **Enhance Service Delivery:** Feedback from stakeholders has led to improvements in BOI's services, making them more responsive to customer and community needs.
- **Drive Community Investment & Economic Development:** Expanding our efforts in financial inclusion, supporting SMEs, and promoting economic empowerment.
- **Promote Gender Equality & Human Rights:** Advancing our gender diversity, equal opportunities, and responsible labor practices and initiatives.
- **Scale-up Financial Inclusion & Digital Banking:** increasing our efforts to enhance access to financial services for underserved populations through digital innovation.
- **Foster Diversity, Equity & Inclusion (DEI)** – Driving inclusive policies that foster equal participation across all levels of the organization.
- **Ensure ESG Risk Management & Compliance** – Embedding ESG considerations into our corporate risk frameworks and investment strategies.

Integration into Action Planning:

Insights gained from stakeholder engagements are integral to BOI's action planning process. The bank monitors the activities of its stakeholders to ensure alignment with its sustainability objectives. This proactive approach allows BOI to address potential issues promptly and to develop strategies that enhance its positive impact on society.

By maintaining open lines of communication and fostering collaborative relationships with its stakeholders, BOI continues to strengthen its role in addressing societal challenges and promoting sustainable development.

Principle 5:

Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Governance Structure for Implementation of the Principles

Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts (including accountability at the executive leadership level, clearly defined roles and responsibilities for sustainability matters in internal processes, etc.) and support the effective implementation of the Principles.

Response:
The Bank of Industry (BOI) has established a comprehensive governance framework to effectively implement sustainability principles and manage both the positive and potential negative impacts of its operations. This governance structure ensures accountability at the highest levels of leadership, clearly defines roles and responsibilities for sustainability matters, and integrates sustainability into internal processes.

Governance Structures, Policies, and Procedures
BOI's commitment to sustainability is embedded in its core operations, guided by robust Environmental, Social, and Governance (ESG), Human Rights, and Corporate Social Responsibility (CSR) frameworks aligned with global standards. These frameworks, which are publicly disclosed, provide a structured approach to sustainability management and ensure the integration of ESG principles across all aspects of the Bank's operations.

1. Board Oversight and Accountability
   - The Board of Directors plays a pivotal role in overseeing the Bank's sustainability agenda, ensuring that sustainability considerations are integrated into business decisions and risk management strategies.
   - The Managing Director/CEO, alongside the dedicated teams, are responsible for driving sustainability initiatives and ensuring alignment with both local community needs and global sustainability goals such as the Sustainable Development Goals (SDGs).
   - The Board ensures periodic reviews and reporting on sustainability performance, tracking progress, and adjusting strategies where necessary.

2. Roles and Responsibilities for Sustainability Implementation
   - Sustainability is recognized as a shared responsibility across BOI's value chain, encompassing the Board, Management, Employees, Customers, Vendors, and third-party partners.
   - Ownership of the ESG strategy is vested in the Board and top management, with leadership by the Managing Director or other designated executives, ensuring that all teams are aligned with the Bank's ESG policy.

3. Integration into Internal Processes
   - BOI implements its sustainability frameworks through structured policies such as:
     - The **ESG** Policy, which guides the Bank's approach to environmental and social risk management.
     - The **CSR** Policy, which directs corporate initiatives aimed at creating positive community impact.
     - The Human Rights Policy, ensuring responsible business practices and ethical engagement with all stakeholders.
   - The Bank monitors its sustainability performance through regular assessments, impact measurement, and compliance tracking to ensure that sustainability commitments translate into tangible actions.

4. Stakeholder Engagement and Implementation
   - Sustainability is embedded across all operational levels, ensuring continuous collaboration among employees, customers, and external partners to drive BOI's ESG agenda.

Through this governance framework, BOI ensures that sustainability is not just a policy but an operational priority, driving long-term economic, social, and environmental impact.

Promoting a culture of responsible banking:
Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, learning & development, sustainability training for relevant teams, inclusion in remuneration structures and performance management and leadership communication, amongst others).

Response:
As a sustainability-driven institution, BOI is committed to embedding responsible banking principles into its corporate culture. This is achieved through strategic initiatives aimed at enhancing employee awareness, capacity building, and reinforcing sustainability in performance management. These efforts ensure that employees at all levels are equipped with the knowledge, skills, and motivation to align with BOI's sustainability vision.

1. Capacity Building, Learning & Development
   - Employees undergo structured sustainability training programs, which include:
     - o ESG workshops tailored for teams managing environmental and social risks.
   - Corporate Social Responsibility trainings equipping employees with expertise on the execution of social impact projects.
   - The Bank also fosters awareness through internal sustainability campaigns, knowledge-sharing sessions, and guest lectures from industry experts.
2. Leadership Communication and Culture Development
   - The Managing Director/CEO and senior executives champion sustainability through regular communication, policy briefings, and organizational directives that reinforce BOI's commitment to responsible banking.
3. Responsible Workplace Practices and Initiatives
   - The Bank promotes a responsible workplace culture through:
     - o Flexible work arrangements to enhance work-life balance.
     - o Mentorship and leadership development programs, particularly for women and underrepresented groups.
     - o Regular monitoring and evaluation of diversity and inclusion progress, leveraging data to drive continuous improvements.

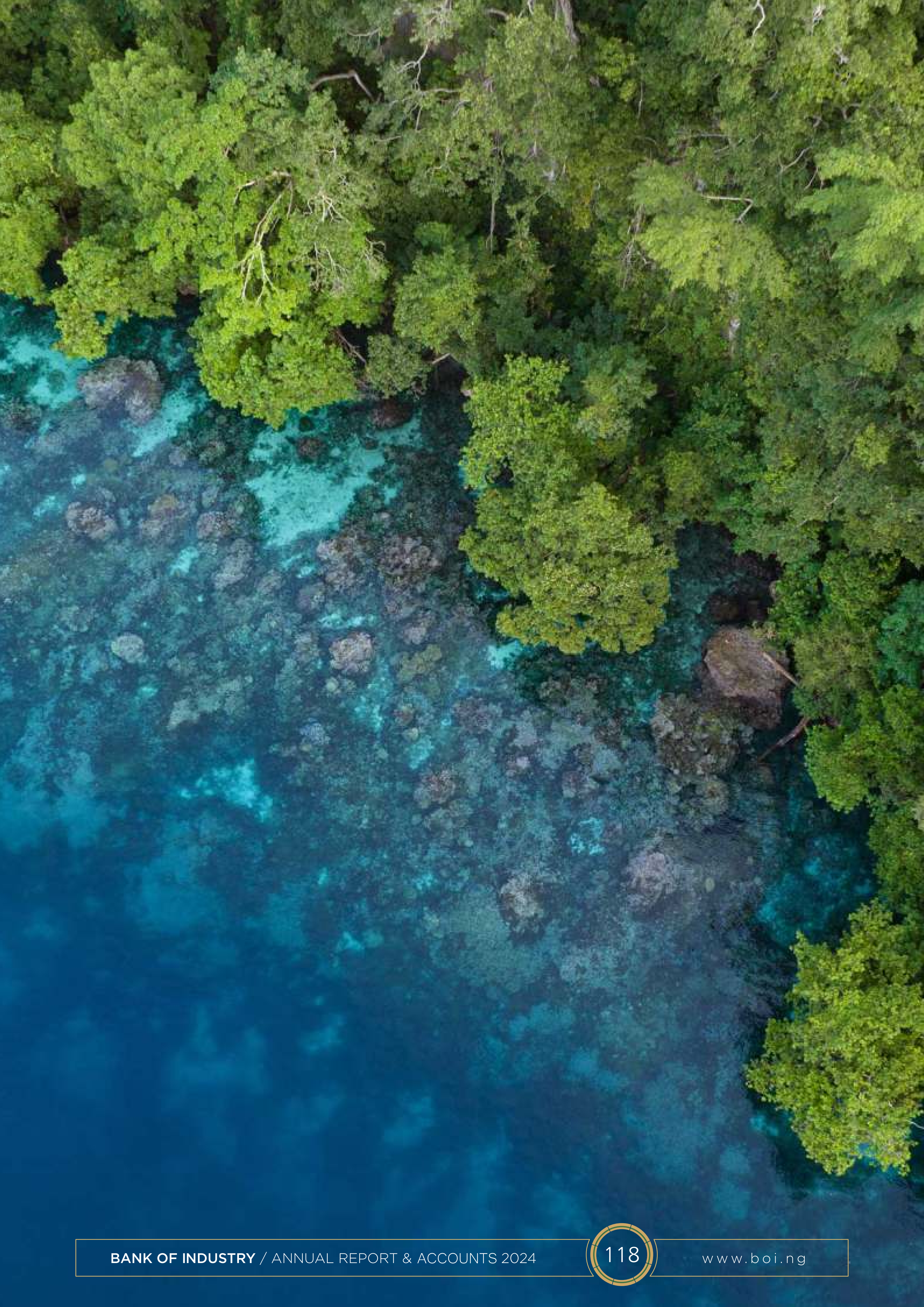
By integrating these initiatives, BOI ensures that its employees are not only well-versed in responsible banking but also motivated to contribute to a sustainable and inclusive financial ecosystem.

Risk and due diligence processes and policies
Describe what processes your bank has installed to identify and manage environmental and social risks associated with your bank's portfolio. This can include aspects such as identification of significant/salient risks, due diligence processes, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures your bank has in place to oversee these risks.

Response:
At the Bank of Industry (BOI), the management of environmental and social risks is embedded in our lending and operational processes. We are committed to adhering to stringent Environmental, Social, and Governance (ESG) criteria to ensure that our financial activities contribute positively to sustainability while mitigating adverse impacts. Our processes are structured around identification, due diligence, risk mitigation, monitoring, reporting, and grievance mechanisms to uphold responsible banking practices.

1. Identification of Significant/Salient Risks: As part of our lending and financing activities, we systematically assess both direct and indirect environmental and social risks that could arise from the businesses and projects we support. We focus on salient risks in areas such as: Climate change, Social impacts, Human rights, particularly around gender equality, child labor, and worker rights.

2. Due Diligence Process: We employ a comprehensive due diligence process that aligns with national frameworks such as the Nigerian Sustainable Banking Principles (NSBP) and international standards like the IFC Performance Standards. This involves conducting environmental and social risk assessments for each project and business seeking financing, evaluating their impact on local communities, natural resources, and workers' rights. Through due diligence, we ensure that projects adhere to sustainability goals, including climate action, gender equality, and poverty reduction.



3. **Environmental and Social Risks Mitigation and Action Plans** If significant risks are identified, we collaborate with stakeholders to define tailored action plans that outline risk mitigation strategies. Mitigation measures may include: environmental management systems, socioeconomic interventions, such as community outreach programs and health and safety protocols. These measures are monitored and adjusted throughout the project lifecycle to ensure ongoing compliance with ESG criteria.

4. **Monitoring and Reporting on Risks:** We have established a robust monitoring framework to track the implementation and effectiveness of environmental and social risk mitigation plans. Regular reporting mechanisms are in place to assess the ongoing impact of financed projects and to ensure that risks are continually managed.

5. **Grievance Mechanisms:** BOI provides accessible grievance mechanisms to address any concerns raised by affected communities, customers, or employees. These mechanisms enable stakeholders to report violations, such as non-compliance with ESG policies or harmful environmental impacts. The Bank ensures that grievances are handled transparently and efficiently, with resolution processes that respect local communities' rights and international standards.

6. **Governance Structure for ESG Risk Management:** The Board of Directors plays a critical role in overseeing the implementation of ESG risk management processes, ensuring alignment with both national and international frameworks. The Managing Director/CEO and executive management team are responsible for ensuring that ESG risks are identified, mitigated, and monitored effectively. A dedicated ESG team within the Bank reviews risk reports, engages with stakeholders, and updates risk management strategies to stay ahead of emerging challenges.

By embedding these processes into our business model, the Bank of Industry ensures that all financial activities align with responsible banking principles, reinforcing our commitment to sustainable development and the attainment of the Sustainable Development Goals (SDGs).

Principle 6:

Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

Response:
At the Bank of Industry (BOI), transparency and accountability are core principles that guide our sustainability journey. To ensure we remain accountable, we have implemented robust internal reporting processes. Our performance is monitored and reported regularly to the Management and the Board. This allows us to track our progress and make necessary adjustments to ensure alignment with our sustainability objectives. We also engage in external communications, sharing our policies, strategies, and the impacts of our initiatives through various channels, including our website, social media, and annual reports, keeping our stakeholders informed.

Regarding this Principles for Responsible Banking Progress Statement, we are confident that the information provided reflects a comprehensive view of our sustainability performance. We continue to provide transparency on both our achievements and challenges, ensuring our stakeholders are well-informed. For this report, no third-party assurance has been undertaken. Nonetheless, the data shared is verified, accurate and transparent in line with global reporting and disclosure standards.

By consistently reviewing and reporting on our sustainability efforts, we position BOI at the forefront of responsible banking and contribute positively to both the financial sector and our immediate society at large.

Links & references

- The Bank's website:
  - o https://www.boi.ng/
  - o https://www.boi.ng/investor-relations-and-press-releases/
- Also see the 'Sustainability Report' section of the 2024 Annual report.

Recognitions for Impact

In 2024, the Bank of Industry (BOI) received widespread recognition for its pioneering role in advancing sustainable development, earning both global and local acclaim for its commitment to environmental stewardship, economic resilience, and social progress. Through its impact-driven financing and responsible business practices, BOI continues to set new benchmarks in sustainable banking, driving inclusive growth and climate-conscious investments. These prestigious awards and accolades, reinforce BOI's leadership in sustainable finance, environmental management, and social impact:

S/N	Award	Organization	Year
1	Excellent Organization and Hosting of the 2023 AADFI/ADFIAP Joint International CEO Forum	AADFI	May 2024
2	Best Social Development Programme in Africa for the Investment in Digital and Creative Economy (iDICE)	EMEA Finance Achievement Awards	Jun 2024
3	Best Company in Financial Inclusion	Sustainability, Enterprise and Responsibility Awards (SERAS CSR Awards)	Dec 2024
4	Most Outstanding Performance as a Women-Friendly DFI	The Peak Performer Africa Awards	2024
5	Most Outstanding Performance as a Youth-Centric DFI	The Peak Performer Africa Awards	2024
6	Most Outstanding Performance as a SME-Friendly DFI	The Peak Performer Africa Awards	2024
7	Most Outstanding Performance as Legacy DFI	The Peak Performer Africa Awards	2024

As BOI continues to elevate its sustainability agenda, these awards serve as a powerful endorsement of its unwavering commitment to responsible finance, climate action, and equitable economic development. z

BOI in Action

Our 2024 footprint of partnerships, milestones, and progress

In 2024, the Bank of Industry advanced its mission through a year marked by purposeful engagement, strategic expansion, and visible impact. From international platforms to community-rooted initiatives, we deepened our development partnerships, mobilized capital for national priorities, and reinforced our physical and strategic presence across Nigeria and beyond. BOI in Action reflects the highlights of our work–moments that defined the year and exemplified our ongoing commitment to inclusive, sustainable development.

BOI Raises €2bn In Global Loan Syndication

Dr. Olasupo Olusi, MD/CEO, Bank of Industry during the signing ceremony of the up to EUR 2 Billion Guaranteed Syndicated Loan.

BOI-NASSI Partner to Disburse N75bn MSME Intervention Fund

L-R: DG Nigerian Association of Small Scale Industrialists, NASSI, Christopher Oputa, National President NASSI Chief Solomon Vongfa and MD/CEO BOI, Dr. Olasupo Olusi at the BOI-NASSI MOU signing in Abuja.

MD/CEO BOI Visits World Trade Organization

L-R: Dr. Olasupo Olusi, MD/CEO BOI, and Dr. Ngozi Okonjo Iweala, Director General World Trade Organization, during a courtesy visit to the World Trade Organization on the sidelines of the World Economic Forum Annual Meeting in January 2024.

BOI Commits to Women Entrepreneurs Finance Code

L-R: MD/CEO, Development Bank Of Nigeria, DBN, Dr. Tony Okpanachi, Governor, Central Bank of Nigeria, CBN, Olayemi Cardoso and MD/CEO BOI, Dr. Olasupo Olusi at the signing of We-fi Code in Abuja.

BOI Signs MOU to Disburse N200BN to Support Businesses Across Nigeria

MD/CEO BOI, Dr. Olasupo Olusi and immediate past Honourable Minister of Industry, Trade and Investment, Dr. Doris Uzoka-Anite at the MOU signing of 200 billion Naira Business Support Fund.

BOI in Action

BOI at the World Economic Forum Annual Meeting 2024

L-R: MD/CEO Bank of Industry, Dr. Olasupo Olusi, and the Honorable Minister of Communications, Innovation and Digital Economy at the World Economic Forum Annual Meeting 2024 in Davos, Switzerland.

Dr. Olusi, MD/CEO BOI, Mr. Wamkele Mene, Secretary General, African Continental Free Trade Area Secretariat and Mr. Olusegun Awolowo, Secretary, National Action Committee on African Continental Free Trade Area.

BOI & IFC Host Sustainaility Conference

L-R Mr Shekarau Omar, Executive Director Micro,Small and Medium Enterprises, Bank of Industry (BOI),Mr. Simon Aranonu, Immediate Past Executive Director, Large Enterprises, Bank Of Industry (BOI); Dr. Dahlia Khalifa, Regional Director Central Africa and Anglophone West Africa, IFC; Dr. Olasupo Olusi, MD/CEO Bank Of Industry; Mr. Sergio Pimenta, Regional Vice President Africa, IFC; Ms. Mabel Ndagi, Executive Director, Public Sector/Intervention Programs, BOI and Mr. Usen Effiong, Executive Director Corporate Services & Commercial, BOI at the BOI-IFC Conference On Empowering Futures.

BOI Commissions Akwa Ibom State Office

L-R Governor of Akwa-Ibom State, Umo Eno, MD/CEO BOI Dr. Olasupo Olusi, Deputy Governor, Akwa-Ibom State, Akon Eyakenyi and ED, Corporate Services and Commercial, Usen Effiong at the commissioning of BOI Akwa-Ibom State Office.

BOI Celebrates 65 Years of Driving Industrial Change

L-R Dr. Isa Omagu, Chief Strategy and Development Officer, Bank of Industry (BOI), Ms. Mabel Ndagi, Executive Director, Public Sector/Intervention Programs, BOI, Mr. Omar Shekarau, Executive Director, Micro, Small and Medium Enterprises, BOI, Dr. Olasupo Olusi, MD/CEO Bank Of Industry, Mr. Usen Effiong, Executive Director Corporate Services & Commercial, BOI and Mrs. Ifeoma Uz'okpala, Executive Director, Large Enterprises, BOI at the Bank of Industry's 65th Anniversary Press Conference held in Lagos.

BOI Celebrates 65 Years of Driving Industrial Change

L-R Engr. Osayi Izedonmwen, Chairman/Founder, Imose Technologies Limited, Dr. Isa Omagu, Chief Strategy and Development Officer, Bank Of Industry (BOI), Ms. Mabel Ndagi, Executive Director, Public Sector/Intervention Programs, BOI, Mr. Omar Shekarau, Executive Director, Micro, Small and Medium Enterprises, BOI, Dr. Olasupo Olusi, MD/CEO Bank Of Industry, Mrs. Feyisola Abiru, Founder/MD H&Y Furniture Manufacturers, Mr. Usen Effiong, Executive Director Corporate Services & Commercial, BOI, Mrs. Ifeoma Uz'okpala, Executive Director, Large Enterprises, BOI and Mr. Obi Ezeude, Chairman/Founder Beloxxi Industries Limited at the Bank of Industry's 65th Anniversary Press Conference held in Lagos.

BOI in Action

BOI MD Pays Courtesy Visit to US Ambassador

L-R: MD/CEO BOI, Dr. Olasupo Olusi and David Greene, US Acting Ambassador and US Counselor for Economic Affairs to Nigeria

BOI Launches Palliative Food Program to Tackle Food Insecurity

The Immediate Past Honourable Minister Of Industry, Trade and Investment, Dr. Doris Uzoka-Anite (L) and the MD/CEO, Bank Of Industry (BOI), Dr. Olasupo Olusi (R) during the launch of BOI's National Palliative Food Programme in Lagos.

BOI-US EXIM Bank Sign MOU for Collaboration and Partnership

L-R: Chair and President of the US Export-Import Bank and the MD/CEO BOI, Dr. Olasupo Olusi at the signing of a Memorandum of Understanding marking the beginning of a collaborative partnership between the two organization on the sidelines of the World Bank Spring Meetings.

BOI-Katsina State Provide N3Billion to Boost Local Businesses

L-R: BOI Katsina State Manager, Aminu Masanawa, ED MSME BOI, Shekarau Omar, MD/CEO BOI, Dr. Olasupo Olusi, Katsina State Governor, Umar Dikko Radda, DH Management Services BOI, Adedayo Aderugbo and BOI Regional Manager North West 2, Suleiman Umar during the cheque presentation ceremony for the BOI-Katsina State Government MSME Growth Fund.

BOI Commissions Jigawa State Office

L-R: ED MSME BOI Shekarau Omar, ED Corporate Services and Commercial, Usen Effiong and Jigawa State Governor, Umar Namadi at the commissioning of BOI Jigawa state office.

BOI, Jigawa State sign MOU to launch N6bn MSME growth fund

L-R: ED, Micro, Small and Medium Enterprises BOI, Mr. Omar Shekarau, ED, Corporate Services and Commercial BOI, Mr. Usen Effiong, Jigawa State Governor, Umar Namadi at the 6 Billion Naira MSME Growth Fund MOU signing with Jigawa State.

BOI in Action

BOI Holds 64th Annual General Meeting

L-R: Non-Executive Director, Mr. Adedamola Olufemi Young, ED PSIP, Ms. Mabel Ndagi, ED MSME, Mr. Shekarau Omar, Company Secretary, Mrs. Olufunlola Salami, Chairman Shareholders Committee, Mallam Muhammad Bala, MD/CEO, Dr. Olasupo Olusi, Immediate Past Executive Director Large Enterprises, Mr. Simon Aranonu, ED Corporate Services and Commercial Services Mr. Usen Effiong, Non-Executive Director, Rev. Isaac Adefemi Agoye, Non-Executive Director, Mr. Tajudeen Datti Ahmed at the BOI 64th Annual General Meeting in Abuja.

BOI at the 4th Annual ANDFI Conference

MD/CEO BOI Dr. Olasupo Olusi at the 4th Association of Nigerian Development Finance Institutions, ANDFI Annual Conference in Abuja.

BOI Donates Relief Materials to NEMA

L-R: ED Corporate Services and Commercial, BOI, Mr. Usen Effiong, Director General, National Emergency Management Agency, Mrs. Zubaida Umar and the MD/CEO BOI,Dr. Olasupo Olusi at the donation of relief materials to NEMA.

BOI Hosts Annual Lecture Series

L-R: SSA to the Abia State Governor on Multilateral and Donor Agencies, Odinakachi Eric Eme, MD/CEO BOI Dr. Olasupo Olusi, Immediate Past Federal Minister of Industry, Trade and Investment, Dr. Doris Uzoka-Anite, Chairman Board of Directors, Ministry of Finance Incorporated, Shamsudeen Usman and CEO Ministry of Finance Incorporated Takang Armstrong at the BOI Inaugural Annual Lecture Series and Launch of Pricesense App in Abuja.

BOI Launches Tree Planting Project for a Green and Sustainable Future

Our commitment to environmental sustainability with a tree-planting campaign. L-R; Doyinsola Ogunye- Founder, Reswaye, Dr. Olasupo Olusi - MD/CEO Bank of Industry, Adetoun Popoola- General Manager LASPARK.

BOI, AGF sign $50m Deal to Support Women-Owned SMEs

MD/CEO, Bank of Industry (BOI), Dr. Olasupo Olusi (L); Group Chief Executive Officer of the African Guarantee Fund (AGF), Mr. Jules Ngankam during the Bank Of Industry and African Guarantee Fund $50 Million Portfolio Guarantee Agreement Signing Ceremony.

BOI in Action

BOI Launches RAPID Initiative to Empower Rural Businesses

L-R Mr. Omar Shekarau, Executive Director, Micro Small and Medium Enterprises, Bank of Industry (BOI); Ms. Mabel Ndagi, Executive-Director, Public Sector and Intervention Programmes, BOI; Dr. Olasupo Olusi, MD/CEO, Bank of Industry; Mr. Simon Aranonu, Immediate Past Executive Director Large Enterprises, BOI, Mr. Usen Effiong, Executive Director, Corporate Services and Commercial, BOI during the Soft Launch of the Rural Area Programme On Investment For Development (RAPID).

BOI Launches Electric Staff Buses in Commitment to Fight Climate Change

L-R; Ms Mabel Ndagi- Execitive Director, Public Sector and Interventions Programs, BOI, Mr. Femi Agunbiade- Metropolitan Electric's Company Secretary, Dr. Olasupo Olusi - MD/CEO BOI, Mr. Usen Effiong - ED Corporate Services & Commercial BOI, Mrs. Ifeoma Uz'Okpala- Executive Director, Large Enterprises BOI at the launch of the electric staff buses in Lagos to reduce the Bank's carbon foot prints.

BOI at the World Bank-IMF Spring Meetings 2024, Washington DC

L-R: MD/CEO BOI, Dr. Olasupo Olusi and the President of the African Development Bank, Dr Akinwunmi Adesina at the World Bank Spring Meeting, Washington DC.

L-R: MD/CEO BOI, Dr. Olasupo Olusi and Zainab Ahmed, World Bank Group Alternate Executive Director for Angola, Nigeria and South Africa during a courtesy visit on the sidelines of the World Bank Spring Meeting in Washington D.C

BOI and SMEDAN Sign Agreement to Provide N1 Billion to Small Businesses

MD/CEO BOI, Dr. Olasupo Olusi (L) and DG, Small and Medium Enterprises Development Agency of Nigeria, SMEDAN, Dr. Charles Odii at the 1bn Naira MOU signing in BOI Abuja Corporate office.

BOI Wins Award for Best Social Development Program in Africa

Dr. Olasupo Olusi, MD/CEO of the Bank of Industry (BOI) (R) and Christopher Moore, CEO and Publisher of the EMEA Finance at the Europe, Middle East and Africa (EMEA) Awards in London, UK where BOI won the award for Best Social Development Program in Africa for the Investment in Digital and Creative Economy (iDice)

Corporate Finance and Advisory

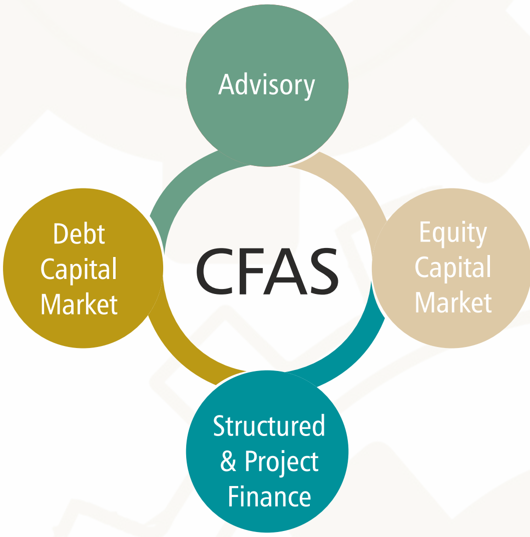
CORPORATE FINANCE AND ADVISORY SERVICES

1. INTRODUCTION

Established in October 2022, the Corporate Finance and Advisory Services (CFAS) Division plays a central role in delivering on BOI's strategic objectives by leading the Bank's capital raising efforts, equity and debt structuring, and financial advisory activities. The Division is a key driver of BOI's ambition to deepen access to long-term, competitively priced capital for national development while enhancing the bank's institutional credibility in domestic and international markets.

The Division operates through four specialized groups:

- Debt Capital Markets
- Equity Capital Market
- Advisory Services
- Structured & Project Finance



These groups combine their expertise to originate and execute complex financial solutions across sectors and instruments, deliver tailored advisory services, and support the Bank's clients through all stages of business growth and capital lifecycle.

2. KEY ACHIEVEMENTS IN 2024

2024 was a landmark year, with BOI's largest capital raise to date: €1.87 billion (3.3 trillion), oversubscribed at 187.2%. The activities leading to this milestone achievement were handled by the Corporate Finance & Advisory Services Division.

In the year under review, the Division engaged over 50 international financial institutions on several activities and potential collaboration opportunities in green financing, debt and equity co-financing arrangements, credit enhancement mechanisms, etc.

3. STRATEGIC GROUPS AND MANDATES

A. DEBT CAPITAL MARKETS GROUP

Mandate: Leads BOI's access to long-term capital through syndications, bonds, and structured debt. The group focuses on optimizing the Bank's balance sheet, lowering the cost of funds, and building strategic relationships with global and local financial partners.

2024 Key Achievements

i. €1.872 Billion Syndicated Loan Facility

- **Deal Size:** €1.872 billion (~₦3.3 trillion)
- **Structure:** Multi-currency syndicated term loan facility from 50+ global institutions
- **Pricing:** 7.36% all-in rate, significantly below local benchmarks (~11%)

Benefits:

- o Replaced a €1 billion bridge facility with long-term debt
- o Resulted in ₦295.7 billion in interest cost savings over three years
- o Marked BOI's largest capital raise and the largest ever by any Nigerian FI or African DFI
- o Enhanced BOI's standing as a credible obligor in international markets

B. EQUITY CAPITAL MARKETS GROUP

Mandate: Manages BOI's equity investment portfolio, provides public and private equity solutions to clients, and cultivates institutional and impact investor relationships to unlock patient capital in critical sectors.

2024 Key Achievements

i. African Medical Centre of Excellence (AMCE), Abuja

- **Deal Type:** Equity investment
- **Structure:** Strategic equity partnership with Afreximbank, NNPC & AFC
- **Project Overview:** A 500-bed multi-specialty tertiary hospital in Abuja
- **Benefits:**
  - o Commissioned and now operational
  - o Offers world-class services in oncology, cardiology, and hematology
  - o Reduces outbound medical tourism and strengthens Nigeria's health infrastructure

ii. NISA Medical Group

- **Deal Type:** Equity investment
- **Project Overview:** Completion and equipping of a 130-bed specialist hospital
- **Benefits:**
  - o Will attract diaspora-based consultants and health professionals
  - o Aims to reverse medical brain drain and conserve foreign exchange
  - o Positioned to offer high-quality care comparable to global standards

C. ADVISORY SERVICES GROUP

Mandate: This Group delivers strategic financial advisory services, including deal structuring and long-term commercial planning to the Bank's customers. The activities of the Group support the customers in determining the appropriate deal financing structure leveraging on BOI's network to find co-financiers and other suitable financing partners willing to collaborate with BOI on such transactions.

The Group is also responsible for identifying, negotiating and finalizing credit enhancement mechanisms to allow the Bank crowd-in more MSMEs and Large Corporates on its lending portfolio. These instruments include partial credit guarantees, technical assistance and other credit enhancement instruments.

2024 Key Achievements

i. Iwosan Healthcare Capital Raise

- **Deal Type:** Co-Advisory Mandate
- **Structure:** Equity capital raise
- **Benefits:**
  - o Strengthened Nigeria's specialist care capacity
  - o Demonstrated BOI's capital raise and advisory capabilities

ii.AGF Portfolio Guarantee Agreement

- **Deal Type:** Partial credit risk guarantee for MSMEs, women businesses and green businesses.
- **Coverage:**
  - o 75% guarantee for women-led businesses and green businesses
  - o 50% for MSMEs
- **Benefits:**
  - o Expands BOI's capacity to lend to underserved sectors
  - o Reduces risk exposure and increases portfolio coverage to the MSMEs, women-led businesses and green businesses

iii. ICR Facility – Gender Policy Development

- **Scope:** Technical assistance from GOPA-AFC to mainstream gender principles in the Bank's activities and operations.
- **Key Outcomes:** The exercise saw to the development of the Bank's Gender policy, Gender Internal Strategy and a Gender Monitoring & Evaluation Framework that align with industry best practice.
- **Benefits:**
  - Strengthens BOI's ESG operations
  - Aligns BOI with gender-lens investing standards

D. STRUCTURED & PROJECT FINANCE GROUP

Mandate: Delivers non-traditional and large-scale project financing through structured credit, blended finance, and co-financing. Focuses on infrastructure, energy, transportation, and industrial assets.

2024 Key Achievements

AFD Credit Line – Second Tranche

Deal Size: €50 million

Program: Transforming Financial Systems for Climate (TFSC)

Status: Disbursed December 2024; TA implementation ongoing

Benefits:

- Expands BOI's climate portfolio
- Includes €2.5 million TA for capacity building
- Supports green-aligned projects across MSMEs and LE segments

Enterprise-Wide Risk Management Framework

ENTERPRISE-WIDE RISK MANAGEMENT FRAMEWORK

BOI's risk management framework is based on a multi-dimensional approach of Enterprise-wide Risk Management (ERM), which assesses risks from financial and non-financial activities for their cumulative effect on the organization's objective. The Bank applies an integrated approach, which recognizes that risks should not be treated in silos but collectively, in order to achieve its mandate of providing financial assistance for the establishment of large, medium and small companies as well as expansion, diversification and modernization of existing enterprises and rehabilitation of ailing companies.

In line with best practice, BOI will continue to institutionalize a sound and robust enterprise-wide risk management framework that focuses on minimizing risks while seizing opportunities to achieve our mission. This risk methodology of the Bank is in line with the five broad components of the COSO 2017 ERM Framework guidelines, namely:

- Governance and Culture
- Strategy and Objective-Setting
- Performance
- Review and Revision
- Information, Communication and Reporting.

The Board of Directors of BOI set the risk policies of the Bank and ensure that the policies and mechanisms are adequate to identify and control risk effectively. These policies define acceptable levels of risk for the Bank as well as the criteria for risk assessment.

The Board provides an oversight function for the risk management and internal control systems of the Bank, as well as carry out periodic review of the risk management system for adequacy and effectiveness.

The Board has three committees with oversight functions on the Bank's Risk Management Processes. The committees are - Board Audit and Risk Committee, Board Credit Investment and Governance Committee and Board Strategy and Compliance Committee.

These committees are responsible for setting risk management policies that ensure material risk inherent in the Bank's business are identified, mitigated or controlled. The oversight functions of the committees include among others; ensuring that quality accounting policies, internal controls, independent and objective statutory auditors are in place to prevent and detect frauds and material errors in financial reporting.

The Bank also has an Executive Management Risk Committee (EMRC), responsible for implementing risk management policies set out by the Board. It is also responsible for setting internal control policies and monitoring the effectiveness of control systems. The committee has the responsibility of ensuring proper accounting records are kept and accounting policies are in conformity with International Reporting Standards; Prudential Guidelines and Circulars issued by the Central Bank of Nigeria; The requirements of the Banks and Other Financial Institutions Act; and the Companies and Allied Matters Act.

The Board and Senior Management regularly assess the Bank's risks including risks relating to financial reporting. Management Committee meets on a regular basis to assess the enterprise -wide risks the Bank may encounter from its operations. It is the responsibility of the Bank's Management team to regularly consider the effectiveness of existing internal controls in relation to the risks identified in the financial reporting process.

The role of the Chief Risk Officer (CRO) in BOI remains fundamental as it has the primary responsibility of ensuring the effective implementation of the ERM Framework of the Bank and ensures that the Bank operates within its risk appetites. In keeping with the Bank's strategy of ensuring seamless transition in its succession plan, in the 3rd quarter of 2024, Mr. Taiwo Oyenola was appointed as the CRO following the appointment of Dr. (Mrs.) Ifeoma Uz'Okpala as Executive Director, Large Enterprises. Before the appointment, Mr. Oyenola was the Group Head, Credit Evaluation and Remedial.

The Risk Management Division is responsible for the enforcement of the Bank's risk policy by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary.

The CRO provides a quarterly report to the Board, identifying existing and potential risks facing the Bank and the risk treatment to be deployed.

The Bank's Management understands the need for a timely, accurate and reliable information flow within the Bank, for effective decision making and enhanced financial reporting. Every activity of the Bank is codified in the Bank's Standard Operating Procedure (SOP), which outlines the process flow and specifies the duties and responsibilities of every officer in relation to the activity.

BOI RISK APPETITE

The Bank has a Moderate Risk appetite in view of its vision to be the leading Development Finance Institution in Africa.

The Bank desires to maintain a trade-off between its developmental goals of wealth and job creation, largely through the Small and Medium Scale Enterprises, by providing low-cost funds and capacity building while ensuring returns for its shareholders.

The Bank's appetite for high-quality risk assets is measured by the following ratios:

i. Ratio of non-performing loans to total loans.

ii. Ratio of loan loss expenses to interest revenue.

iii. Ratio of loan loss provision to gross non-performing loans.

The Bank has continued to strive to maintain ratios that ensure that there are adequate provisions for all non-performing assets based on their levels of classification.

As part of ERM framework, the Bank will not compromise its reputation through unethical, illegal and unprofessional conduct notwithstanding the associated risks and returns.

BOI RISK CULTURE

The Bank has continually promoted a value-centric culture and responsible approach to risk which ensures that the long-term survival and reputation of the Bank is not jeopardized, while also making widespread developmental impact in the Nigerian economy. BOI pays attention to both quantifiable and unquantifiable risks, as well as other pervasive risks as may be posed by the events in the industry at any point in time.

In order to ensure that the desired risk culture is embedded in the organization, BOI has continued to promote appropriate and continuous risk training for relevant personnel, as well as promote risk awareness across all the stakeholders in the Bank.

BOI ERM RISK SCOPE:

The Bank has identified the following broad risk types within its organization; and has provided details of these risks, including the risk treatment in its enterprise risk management framework document.

- Strategic Risk
- Operational Risk
- Credit Risk
- Reputational risk
- Compliance Risk
- Legal Risk
- Market Risk
- Liquidity Risk
- Regulatory Risk
- IT/Cyber Risk
- Environmental, Social and Governance (ESG) Risk.

RESPONSIBILITIES AND FUNCTIONS

The Risk Management Division has the responsibility to:

- Implement and maintain a sustainable and robust ERM process.

- Inculcate a culture of risk awareness throughout the organization.
- Develop and review the Bank's risk appetite and align it with its mandate.
- Provide independent analysis of investment and credit proposals.
- Develop and update risk rating and pricing methodologies
- Design portfolio strategy and recommend various portfolio limits for Board Approval (concentration, portfolio rating, exposure limits).
- Ensure effective and efficient loan processing, documentation, monitoring and reporting.
- Establish underlying criteria for creating strategic partnerships to provide business support and design business support programs based on identified needs.
- Establish selection criteria for external service providers (Estate Valuers, Recovery agents, Debt Factoring Agents, Insurance companies, Business support and Business Turnaround experts).
- Ensure the formulation and periodic upgrades of appropriate risk policies and procedures that meet best practices and align with regulatory requirements.

STRATEGIC RISK:

- Ensure that the risks that could affect the achievement of the Bank's strategic goals are adequately identified, measured and managed within its defined risk appetite.
- Effective collaboration with government and other stakeholders to facilitate the creation of an enabling environment for business development and growth.
- Refocus implementation of strategy to achieve development goals of job creation and real economic growth.
- Continuous stakeholder engagement to ascertain their needs.
- Forge strategic partnerships to provide Non-Financial business support to borrowers (capacity building)
- Inculcate risk awareness culture throughout the organization.
- Provide a consistent framework to assess the potential losses that may result from the strategic planning process and implementation of the strategic plan.
- Ensure that the strategic risk management framework incorporates extensive research and strategic plans for key sectors the Bank finances.
- Determine the capital required to cover potential risk exposures in the Bank.

OPERATIONAL RISK

- Ensure the adequacy of policies, strategies and procedures that enable identification, assessment, monitoring and effective control of operational risks.
- Redesign and automate end-to-end workflows in order to improve operational efficiency and controls and optimize productivity.
- Provide clear and consistent direction in all operations of the Bank.
- Provide standardized framework and appropriate guidelines for assessing and managing all operational risk exposures.
- Enable the Bank identify and analyze events (both internal and external) that impact on its business.
- Ensure appropriate and reliable risk management tools (including key risk indicators, loss databases, risk and control self-assessments and stress and scenario testing) are deployed to support operational risk management, particularly management reporting and decision making.
- Ascertain the Bank's readiness to continue business within the shortest possible time after short-term disruptions of business due to external factors.

CREDIT RISK

- Ensure that the Board oversight for managing credit risk as its most significant financial risk is effective.
- Adopt internal risk rating models for objective assessment of probability of default and portfolio risk monitoring.
- Improve staff-to-account ratio and include KPIs for risk asset quality in performance appraisals to drive effective management post-disbursement.
- Ensure that adequate systems for assessment, measurement, management and control of credit risks are in place.
- Ensure that the risk of default is minimized through adequate and effective monitoring of loans from disbursement stage to repayment.
- Ensure that top management as well as individuals responsible for credit risk management possess the required skills and knowledge to accomplish their functions.
- Ensure maximum recovery from restructured loans.

REPUTATIONAL

- Ensure that all the Bank's risks are assessed for reputational impact and ensure those with significant impact are fully integrated into the Bank's core risk management framework.

- Ensure a sound corporate governance top-down culture.
- Establish channels for customer feedback as well as resolution of customers' complaints in a prompt and efficient manner.
- Develop and implement appropriate response to bridge the gap between reality and perception and between stakeholders' experience and expectation.
- Use social media and other channels to project the Bank in a positive way towards enhancing its reputation and achieving wider reach to stakeholders
- Monitor risk responses to ensure they are achieving desired results.
- Develop crisis management procedure to minimize impact on the bank's reputation in the event of a risk occurring.

LEGAL RISK

- Ensure that legal risks are identified, assessed, controlled, monitored and reported in a timely manner.
- Ensure that the Bank's responsibilities are well articulated in all MOUs, Service Level Agreements (SLAs) and funding agreements executed with strategic partners and co-financiers and that subsequent amendments/variations are documented to protect the Bank's interest.
- Enhance the custody of collateral documentation (online document storage) and collateral management.
- Ensure new and changed legal requirements are identified, monitored and reflected in the Bank's processes.
- Establish a process that allows the Board and Senior Management to remain informed of potential litigation and/or existing litigation in timely manner.
- Provide a consistent framework to assess the potential losses that may result from potential and/or existing litigation.
- Establish a procedure for assessing new sector involvement, products and services for potential legal risk.
- Determine and increase the capital required to cover potential negative judgment or settlements.

MARKET AND LIQUIDITY RISK

- Provide a standardized framework and comprehensive approach for identifying, monitoring, controlling, measuring and reporting liquidity and market risk.
- Define clear roles and responsibilities of the different parties involved in the market risk management process including the institution of a strong treasury function to support the Liquidity and market risk management process.
- Ensure that the market risk-taking business units take full ownership of the risks generated by them.
- Meet all probable cash flow needs as they fall due without additional external financing and disposal of long term assets.
- Ensure that investments can be liquidated promptly and without incurring undue transaction costs under normal market conditions.
- Create market for the refinancing of bonds at minimal costs within local and international market.

CAPITAL RISK

- Maintain a capital management structure which ensures timely assessment and maintenance of adequate capital to achieve its corporate goals.
- Ensure a capital structure that will enhance the mitigation of the Bank's overall net risk.
- Prepare the grounds for an effective implementation of the Basel II and III frameworks with major focus on minimum capital requirements for key risks faced by the Bank. This is in addition to ICAAP reports to measure the bank's preparedness to meet obligations and absorb unexpected losses from available capital.
- Ensure that the Bank's lending practices are safe and sound as expected by the Central Bank of Nigeria and its key stakeholders.

IT/CYBER RISK

- Identify business needs and changes to requirements that may affect overall IT and security direction.
- Identify and document all relevant statutory, regulatory and contractual requirements applicable to the operations of each information system.
- Review adequacy of existing security policies, standards, guidelines and procedures.
- Analyze assets, threats, vulnerabilities, their impacts and likelihood.
- Assess physical protection applied to computing equipment and other network components.
- Conduct technical and procedural review and analysis on the network architecture, protocols and components to ensure that they are implemented according to the security policies.
- Review password and other authentication mechanisms.
- Review current level of security awareness and commitment of staff within the organization.
- Review agreements involving services or products from vendors and contractors.

- Develop practical technical recommendations to address the vulnerabilities identified, and to reduce the level of security risk.

COMPLIANCE RISK

- Foster a culture of ethics and compliance that is central to all of the Bank's operations and activities.
- Understand the nature of compliance risks and potential exposures.
- Integrate the compliance program into the ERM Framework.
- Ensure compliance risks are identified, prioritized and managed appropriately.
- Establish a control environment, level of accountability, and a framework that promotes compliance with applicable laws, regulations, agreements and internal policies and procedures.
- Provide an avenue for anonymous reporting of potential non-compliance behavior (whistle blowing).
- Evaluate emerging compliance trends and implementing best practices.

Environmental, Social and Governance (ESG) Risk

- Identify and evaluate ESG risks and impacts of projects sponsored by the Bank.
- Ensure that all the Bank's ESG risks are identified and effectively managed across its lending and non-lending activities.
- Define the respective roles and responsibilities of both BOI and its clients in designing, implementing and operating projects in line with the framework and project checklists.
- Maximize the Bank's capacity to contribute to sustainable development while improving on its earnings and creating value for its shareholders.
- Ensure that the Bank's ESG Risk Management system is adequate to manage ESG risks across industries and sectors, and that the system continuously addresses the needs of the Bank.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT (ESRM)

At the Bank of Industry (BOI), sustainability is an essential enabler of the Bank's strategic vision and long-term growth. Recognizing the critical role that environmental, social, and governance (ESG) factors play in shaping the future, the Bank has embedded ESG principles into the core of its business operations and investment strategies. This commitment underscores our ongoing dedication to delivering positive outcomes for both our stakeholders and the wider economy.

To drive this agenda, the ESG Group, within the Risk Management Directorate (RMD), is tasked with overseeing the integration of ESG risk management across all credit and investment processes. In addition, the Bank has established a comprehensive and forward-looking Environmental and Social Risk Management (ESRM) framework, designed to assess, manage, and mitigate ESG risks within our portfolio. The primary objective of this ESRM framework, which aligns with best and international standards as well as local requirements, is to proactively manage and mitigate environmental and social risks, including reputational, legal, and financial risks, while capitalizing on emerging ESG opportunities that align with our long-term strategic goals. This objective can be further broken down into:

1. **Seamless ESG Integration:** Integrate environmental and social risk management into every phase of our credit and investment process, ensuring ESG factors are embedded in decision-making.
2. **Global Standards Compliance:** Uphold the highest international ESG standards, ensuring compliance with global frameworks while aligning with local regulatory requirements across all sectors of operation.
3. **Partner Alignment:** Strengthen relationships with co-financing partners, ensuring a shared commitment to managing and mitigating ESG risks throughout the lifecycle of joint transactions.
4. **Optimized Portfolio Risk Management:** Categorize and assess transactions based on their potential environmental and social impacts, enabling targeted risk mitigation and value creation.
5. **Internal Expertise Development:** Foster a culture of continuous learning and expertise development within the Bank, supported by external advisory, when necessary, to ensure effective management of evolving ESG challenges.
6. **Ongoing Capacity Building:** Deliver tailored trainings on ESG management, ensuring that all staff have the knowledge and tools to integrate ESG considerations into their daily activities.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT (ESRM) PROCESS

The E&S risk management process provides guidance on managing E&S risks relating to the Bank's lending and investing activities. The objectives of the E&S risk management procedure are to establish a standard for identifying, assessing, mitigating and reporting E&S risks relating to the Bank's lending and investing activities.

The process for effective management of E&S risk in the Bank is broken into six stages as shown below:

i. Transaction Screening

BOI's exclusion list sets out the types of business activities that the Bank does not support. All investments and projects proposed for financing by the Bank must be screened against this list. This stage would also include identification of potential E&S risks which require further due diligence, risk management or identification of activities the Bank will not finance.

ii. E & S Categorization of Transactions

After transactions are examined against the Bank's exclusion list, they are categorized based on their potential E&S risks and impacts. The purpose of this categorization is to determine the nature and depth of E&S due diligence that will be required, as well as the stakeholder engagement, loan covenant documentation and E&S monitoring requirements.

iii. E & S Due Diligence

BOI shall conduct E&S due diligence on transactions based on the outcome of the categorization. This is a critical stage of the E&S risk management process to identify any potential E&S risks associated with the business activities of a customer/investee and ensure that transactions do not carry E&S risks that will adversely impact the Bank, other stakeholders or the environment.

iv. Credit Approval and Disbursement

Depending on the outcome of the transaction screening and due diligence, the bank will decide whether or not to proceed with the transaction. If the loan is approved, identified mitigations and action plans are included in loan covenants, where necessary, for execution by the client.

v. E & S Risk Monitoring

Individual E&S risks identified during the due diligence process for a client are monitored to review implementation of corrective action and mitigation plan.

vi. E & S Reporting and Disclosures

A periodic report on the E&S risk management process of the Bank will be prepared by the Bank showing clients' and investees' compliance with E&S agreements included in offer letters.

ICAAP AND STRESS TESTING - AN INTEGRAL PART OF RISK MANAGEMENT FRAMEWORK

The ICAAP document is prepared based on the CBN requirements to identify the risks inherent in the Bank's business and sets out the Bank's philosophy, processes, and techniques for managing risks. Furthermore, it describes the controls Management has implemented to reduce the likelihood of the risks occurring, and the management actions to minimize the impact of risk events on the business. The following activities are usually performed in executing the ICAAP:

- Consider the existing financial, risk and business positions;
- Update the risk appetite, business plan and strategy;
- Identify and quantify the risks associated with the business plan;
- Estimate additional capital required;
- Perform stress tests that consider the effect of these risks on the business plan;
- Review the results of the stress tests and identify whether additional capital is required in respect of each risk or whether a different mitigation would be more appropriate.

Stress testing is fundamental in assessing appropriate levels of capital to ensure the Bank can absorb drastic financial/economic events to protect its investors and other stakeholders in line with Board-approved risk appetite.

BOI runs a stress testing programme on a regular basis and as the nature and scale of its business develops. The impact of COVID-19 was assessed during the 2020 and 2021 financial years and the outcome showed that the Bank had sufficient capital to absorb disruption in its operations. The CRO is responsible for stress testing in the Bank and reports the outcome of the stress test to the Management and Board Risk Committees periodically.

The Bank's stress testing framework covers different types of tests, including:

- Sensitivity analysis demonstrating the impact of risks on BOI's earnings over a period;
- Sensitivity analysis that considers the impact of risks on the Bank's capital; and
- Scenarios of significant macro-economic or operational events that may affect earnings, capital and liquidity.

These tests will include a variety of techniques, for example, stress testing key drivers to illustrate the effects on earnings or capital, or consideration of scenarios and macroeconomic events that may affect the liquidity of the Bank. The severity of the stress tests will vary according to their purpose but will have the overall impact of demonstrating the possible impact of risks taken by the business for Senior Management and the Board to be able to reconsider them in the light of the Bank's risk appetite.

RISK INTELLIGENCE AND REPORTING

Due to changing scope of risks faced by the Bank in its operations, it is therefore, through information gathering, analysis and regular reviews that proactive and predictive measures are taken to stem systemic risks affecting national and global business environments. It is in keeping with this that the Risk Intelligence & Reporting Group was established to carry out the following activities;

- Review, analyze and communicate relevant statistical and non-statistical information for internal and external uses.
- Create risk reports that provide clear view of risk exposures and stir strategic discussions, so as to assist recipients take informed risk decisions.
- Aggregate risk performance measurement and reporting, including managing the risk quantification, aggregation and disaggregation model, and all related activities and processes.
- Market Intelligence gathering through overt and covert engagement with regulatory authorities, utilization of periodicals from reputable economic, business and financial analysts.
- Regular reporting of industry information that may be useful to Management in decision making.

Information and Cyber Security Report

INFORMATION AND CYBER SECURITY REPORT

As the digital landscape continues to evolve, so do the risks and challenges that organizations face. At the Bank of Industry, we remain steadfast in our commitment to cybersecurity, data protection, and regulatory compliance. Our approach is driven by a proactive strategy that ensures resilience, safeguards customer trust, and enhances operational efficiency.

In 2024, we undertook several strategic initiatives aimed at fortifying our security posture, strengthening industry collaborations, and fostering a culture of cyber awareness across all levels of the organization. These efforts reflect our dedication to staying ahead of emerging threats while upholding the highest standards of information security and risk management.

KEY INITIATIVES

Registration as a Data Controller of Major Importance

In compliance with regulatory requirements, the Bank successfully registered with the Nigeria Data Protection Commission (NDPC) as a Data Controller of Major Importance. This designation underscores our responsibility in processing the personal information of over 5,000 data subjects and reinforces our commitment to robust data protection measures and regulatory compliance.

ISO 27001 Surveillance & Expansion

The Bank has successfully completed its third consecutive ISO 27001 certification year, undergoing a surveillance audit by BSI with zero non-conformities, a testament to our unwavering commitment to continual improvement in information security. Moving forward, we aim to extend our ISO 27001 practices across all locations and subsidiaries while integrating additional frameworks such as ISO 27701 (Privacy Information Management) and ISO 42001 (Artificial Intelligence Management).

Capacity Building and Training

Recognizing that security is a shared responsibility, the Bank has continued to extend its cybersecurity awareness and training programs to reach all stakeholders. In 2024, we have appointed and trained Cybersecurity Champions across all states and departments, ensuring vigilance and awareness at every level of the organization.

Industry Collaborations

The Bank actively engages with industry bodies such as Information Systems Audit and Control Association (ISACA), Cyber Security Experts Association of Nigeria (CSEAN), and Committee of Chief Information Security Officers of Nigerian Financial institutions (CCISONFI), leveraging shared intelligence and best practices to strengthen our cybersecurity posture. These collaborations enhance our ability to anticipate, prepare for, and respond to emerging threats, ensuring our security strategies remain aligned with industry standards and evolving risks.

Enterprise Security Enhancements

To bolster our resilience against cyber threats, the Bank has partnered with a world-class Managed Security Service Provider (MSSP) to upgrade our security tools in line with industry standards. We continuously assess our defenses through vulnerability assessments, third-party risk management (TPRM) evaluations, phishing simulations, and cybersecurity drills, ensuring the robustness of our digital infrastructure and the protection of our reputation.

Summary

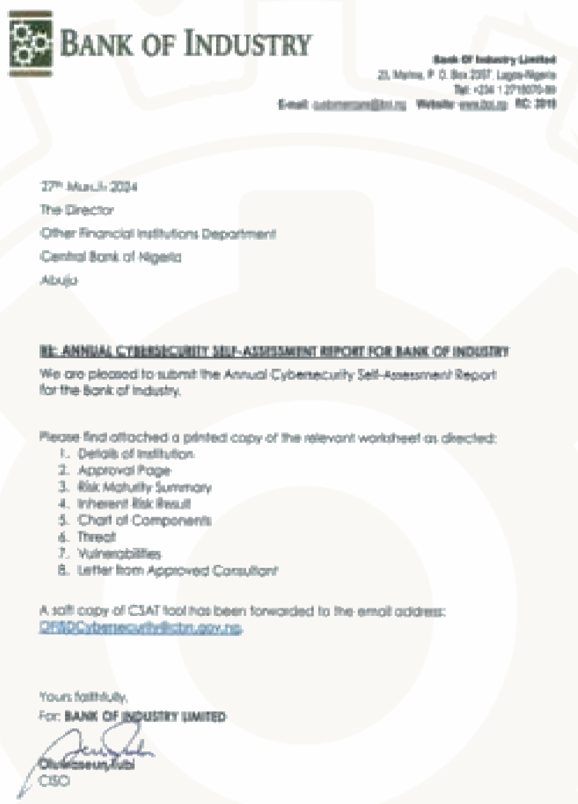
In 2024, the Bank reinforced its data protection, cybersecurity, and compliance efforts through key strategic initiatives. We achieved NDPC registration as a Data Controller of Major Importance, successfully completed our ISO 27001 surveillance audit without non-conformities, and expanded awareness and training initiatives by appointing Cybersecurity Champions across all locations. Through industry collaborations and enhanced security partnerships, we continue to strengthen our defenses, assess vulnerabilities, and implement proactive security measures, ensuring the resilience of our digital ecosystem in an evolving threat landscape.

Highlights of 2024 Achievements


bsi.

Certificate of Registration

INFORMATION SECURITY MANAGEMENT SYSTEM - ISO/IEC 27001:2013


BANK OF INDUSTRY

27th March 2024

The Director
Other Financial Institutions Department
Central Bank of Nigeria
Abuja

RE: ANNUAL CYBERSECURITY SELF-ASSESSMENT REPORT FOR BANK OF INDUSTRY

We are pleased to submit the Annual Cybersecurity Self-Assessment Report for the Bank of Industry.

Please find attached a printed copy of the relevant worksheet as directed:

1. Details of Institution
2. Approval Page
3. Risk Maturity Summary
4. Inherent Risk Result
5. Chart of Components
6. Threat
7. Vulnerabilities
8. Letter from Approved Consultant

A soft copy of C3AT tool has been forwarded to the email address:

Yours faithfully,
For: BANK OF INDUSTRY LIMITED

CISO

Business
Focus

Public Sector and Intervention Programs Directorate

visit: www.boi.ng

PUBLIC SECTOR AND INTERVENTION PROGRAMS

Public Sector and Intervention Program is a Directorate of the Bank primarily set up to drive growth and deepen BOI's engagement in the Micro Enterprises space and to bridge funding gap via direct lending through intermediaries. The Directorate is the rallying point for engagement with governments and multilateral agencies with interest in reaching large population with made-for-purpose products and the vulnerable population through various intervention programs.

The Directorate consists of three divisions for administrative convenience to create a more impactful force in driving the key thematic focus areas of the Bank.

- Multilaterals Division

➢ The Multilateral division supports the fostering of economic growth and stability by a strong commitment to supporting micro, small, and medium-scale enterprises (MSMEs). This support includes the much-needed financial support to strengthen MSMEs role in Nigeria's economy. The division implements this support via Direct Lending and through effective on-lending arrangements with Microfinance Banks (MFBs), Deposit Money Banks (DMBs), Aggregators and other Financial Institutions. This system allows the Bank to provide loans to these financial institutions at subsidized interest rates, enabling them to support MSMEs.

➢ The division also supports ecosystem driven effort by the Federal Government of Nigeria, one of which is iDICE. Investment in Digital and Creative Enterprises (iDICE) is a $617.7 million programme designed to boost entrepreneurship, upskill youths, provide financing and enhance policy development, while providing catalytic investments in creative and digital ventures.

- Grants Management Division

➢ The Grants and States Intervention Division Supports State-owned programs designed to empower households and small to medium-sized enterprises (SMEs). By providing grants and loans, this division aims to alleviate financial barriers, stimulate local economies, and promote entrepreneurship.

➢ Grants Management Division provides the platform to reach the vulnerable population with data generated over the years through active involvement in various government and multilateral agencies programmes.

- Public/External Relations

➢ The Division supports in providing the platform for our engagement with external parties. Since our focus is to promote economic development through the provision of loanable funds to catalyse growth in various sectors especially manufacturing, this Division helps with publicity, advocacy, engagement of stakeholders, CSR roles, brand management, media relation among other roles.

➢ Public/External Relation brings to focus sectors and businesses where BOI has provided funding support through various channels such as television, Instagram, Facebook etc. Activities of the Division have been helpful in projecting the good image of the Bank in attracting funding from multilateral lending institutions; evident in the success of various fund raising initiatives of the bank.

Through the activities of our directorate, we are able to increase the positive impact of our business operations by providing sustainable finance for development-focused sectors of our economy thereby contributing to the achievement of the sustainable development goals; centred around ending poverty, hunger, driving quality education & gender equality, creating decent work and economic growth, and transforming industry, innovation and infrastructure. We are also mindful of our commitment to support only businesses that are environmental and socially friendly.

SUB-SECTOR OF FOCUS WITH ANY EMERGING SUB-SECTORS HIGHLIGHTED

N75 Billion MSME Intervention Fund-

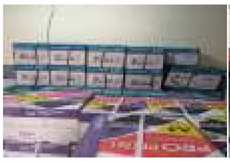
This is a Federal Government intervention fund aimed at supporting micro, small and medium enterprises (MSMEs) to boost productivity, improve production processes for export, support efforts aimed at import substitution, reduce financing cost of production for the MSMEs, provide jobs for the masses; improve welfare of households; positively contribute to GDP growth and economic development.

Key Features	
Programme Limit:	N75billion
Obligor Limit DMBs:	N5billion maximum
Obligor Limit MFBs, OFIs & Aggregators:	N3billion maximum subject to 50% of Shareholders Funds unimpaired by losses
Obligor Limit/borrower:	N5million
Tenor:	Maximum of 3 years including 3 months moratorium on principal and interest
Application of Fund:	Term Loans and Working Capital
Repayment:	Monthly in line with the repayment schedule
Program Impact:	The program has provided the desired succour to a significant number of MSMEs helping to ameliorate the impact of policy changes aimed at placing the nation on the right trajectory. Over 1,300 individuals have benefited from the program. Below are some of the beneficiaries and their testimonies.

CUSTOMER TESTIMONIALS

IBRAHIM UMAR FARUK (PRINTING PRESS, KEBBI STATE)

Ibrahim Umar Faruk, chief promoter of Kamaaiki Innovative Concept, secured a working capital loan from the Bank to meet increasing customer demand and drive revenue growth for his printing press business in Kebbi state. The funds enabled the business to successfully expand its operations and create additional job opportunities.



EMMANUEL YAHAYA GIZO (AGRO PROCESSING, BAUCHI STATE)

Gixo Global Resource, an agro-processing company specializing in acha (fonio), a highly nutritious, gluten-free grain, secured an FGN loan from the BOI to enhance production capacity and efficiency through equipment procurement and working capital. With this support, Gixo expanded its processing operations, improving efficiency, reducing waste, and ensuring high product quality. This expansion allowed the company to scale up production, meet growing market demand, and create new employment opportunities.



AKINWANDE FUNMI LOVELY (CONFECTIONARIES, LAGOS STATE)

SOLUVLY Confectionary Ventures is a Consumables/Baking Ingredients (Confectionaries) business in Onigbogbo Market, Maryland-Lagos. This fund has enabled her to increase stock. It helped grow the size of the business from 12M to N13M naira.

INVESTMENT IN DIGITAL AND CREATIVE ENTERPRISES (IDICE)

- iDICE is a Federal Government of Nigeria (FGN) Program to promote investment in Technology and Creative Industries.
- Build a community of talent in the Tech and Creative ecosystem, and build the capacity of ESOs to support enterprise.
- Funding Tech-enabled & Creative enterprises to address existing funding gaps in Nigeria's private equity/impact investing space.
- Review of existing regulation, legislation & investment policies.
- Protect tech & creative Start-ups and investors in the ecosystem.
- The iDICE program is intended to impact 75,000 MSMEs, creating direct job of 75,000 and indirect jobs of 150,000.
- The Program is supported by funding from the African Development Bank (AfDB), French Development Agency (AFD), and Islamic Development Bank (IsDB).

Program Objectives

- To boost innovation, create jobs, encourage entrepreneurship, and achieve economic transformation by fostering growth in the technology and creative ecosystem
- To support a better policy environment and advocacy for the tech and creative ecosystem.
- To promote entrepreneurship and innovation in digital technology and creative industries, creating jobs - especially for young people.
- Ecosystem development driven approach focused on programmatic interventions and catalytic investments in entrepreneurship, digital technology and creative businesses.

S/N	Financial Partners	Fund Committed ($ million)
1	Africa Development Bank (AFDB)	170.00
2	Islamic Development Bank (IsDB)	70.00
3	French Development Agency (AFD)	116.00
4	Bank of Industry on behalf of the	
	Federal Government of Nigeria (FGN)	45.00
5	Fund Manager (For Equity Fund only)	8.70
6	Private Investors	208.00
	TOTAL	617.70
	Total Committed	
	Commitments from AfDB, AFD, IsDB & FGN	401.00
	Total Uncommitted	216.70

FEDERAL GOVERNMENT OF
NIGERIA

BANK OF INDUSTRY
...transforming Nigeria's industrial sector

THE
FGN MSME INTERVENTION LOAN

The Federal Government has made available a **₦75 Billion Loan** for Micro, Small, and Medium Enterprises (MSMEs) across the nation to grow their businesses and contribute to economic development.

Up to
₦5,000,000
(Five Million Naira)
per business.

Interest Rate
9%
all inclusive
per annum.

Repayment
maximum of
3 years
including 3 months
moratorium.

Requirements:

- Registered start up and existing businesses are eligible
- Provide CAC registration documents
- Provide valid photo identity documents of promoter
- Businesses in all sectors of the economy are eligible
- Provide eligible personal guarantor (1) as security
- Have the required monthly turnover to cover repayment

Apply Now
Scan the QR Code to apply,
or visit **bit.ly/fgnboimsmeloan**

For enquiries, please visit any of BOI's state offices across the country.

For more information, email: **customercare@boi.ng**
Terms & Conditions Apply

visit: **www.boi.ng**

Head Office: **23 Marina Road, Lagos, Nigeria**
email: **customercare@boi.ng**
call: **0700-CALL-BOI | 0700 225 5264**
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BANK OF INDUSTRY 65 YEARS 1959-2024

NIGERIA COVID-19 ACTION RECOVERY AND ECONOMIC STIMULUS (NG-CARES) PROGRAM

Nigeria covid-19 action recovery and economic stimulus (NG-Cares) is a $750m World Bank funded state-level intervention to expand access to livelihood support and food security services, as well as grants for poor and vulnerable households and firms post COVID-19

Partners: World Bank, Fed. Min. of Finance, Budget and National Planning and State Governments

Result Area 3 (RA3): Enhance capacity and facilitate recovery of MSMEs

- DLI 3.1: Credit Grant to co-finance up to 40% of loans taken during Covid-19
- DLI 3.2: Operations Grant to cover operations expenses
- DLI 3.3: IT Enhancement Grant to build MSE resiliency

Funds Inflow from inception	•₦22.72bn received from 26 states

Areas of focus

- Financial inclusion
- Women empowerment
- Youth empowerment
- Poverty Alleviation

Impact

- ₦44.1bn disbursed across all 36 state & the FCT
- 883,385 businesses have benefited across all states and the FCT
- 774 LGAs reached
- 41% Female-led businesses

Testimonials

The program has provided the desired succour to a significant number of nano business helping to ameliorate the impact of policy changes aimed at placing the nation on the right trajectory. Over 880,000 individuals have benefitted from the program. Below are some of the beneficiaries and their testimonies;

PRESIDENTIAL CONDITIONAL GRANT SCHEME (PCGS)

In response to the economic challenges facing businesses in Nigeria, the Federal Government of Nigeria (FGN) established the Presidential Conditional Grant Scheme (PCGS) to mitigate the impact on Nano businesses and support their growth nationwide. BOI was selected as the execution partner due to our robust infrastructure, enabling efficient monitoring of beneficiaries from application to fund disbursement.

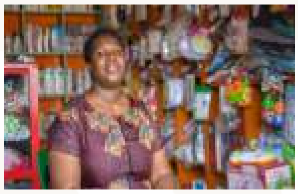
With a total fund size of ₦50 billion, the PCGS aimed to provide financial assistance to one million Nano businesses across all 774 local government areas in Nigeria. Each eligible beneficiary received a ₦50,000 grant, with a target of 1,300 beneficiaries per local government areas. Disbursement amount per beneficiary is ₦50,000.00 in grant. The scheme is designed to stimulate economic growth, foster entrepreneurship, and alleviate poverty.

The program focuses on six key sectors:

- Trading
- Information and Communication Technology (ICT)
- Creative industries
- Food services
- Transportation
- Artisanship

From retail merchants to fashion designers, the scheme supports a diverse range of micro-businesses, addressing the varying needs of Nigeria's entrepreneurial ecosystem. Additionally, the initiative prioritizes inclusivity, ensuring equitable distribution among different demographics.

JULIET AKHIGBE (CHILDREN's WEAR STORE, EBONYI)



My name is Juliet Akhigbe. I live and do my business here in Abakaliki. I sell baby items and I have been in this business for over 3yrs now. I heard about the Federal Government grant online. I decided to give it a trial and I applied like other people did. I often hear people confirm that the scheme is real and applicants are receiving the grant. When I applied I got a message to come to the local government for capturing. After one week, I got an alert of the sum of ₦50,000 from my bank. I was very happy. The money helped me well. I added it to the money I had to boost my business. I also told one of my customers to apply and she did and got the grant as well to boost her business. Now, our business is moving forward. Small business owners like Juliet Akhigbe know the benefits of access to finance and its impact on her business.

ABUBAKAR SABO (FERTILIZER SELLER)

My name is Abubakar Sabo. I am into the business of buying and selling of fertilizer. I have been in this business for 8 years. The lack of access to finance is the reason why I have very little bags of fertilizer in my shop. The little capital I had with me was little but the ₦50,000 grant I received from the Presidential Grant scheme boosted my capital to restock. I thank the Federal Government.

Micro, Small & Medium Enterprises Directorate

visit: **www.boi.ng**

MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

Introduction

The Micro, Small and Medium Enterprises (MSME) Directorate was established in 2015 as a Strategic Business Group with the mandate to enhance access to finance for small businesses through the delivery of innovative, competitive financial products and advisory services. In 2024, the Directorate was rebranded from the SME Directorate to the MSME Directorate, reflecting a strategic effort to streamline the Bank's operations and improve service delivery.

The Directorate operates in alignment with the Federal Government's National Development Plan (NDP) and Nigeria Agenda 2050, both of which emphasize the development of priority sectors to support sustainable business models for MSMEs. These national frameworks recognize the pivotal role of MSMEs in driving economic growth, fostering production, creating jobs, boosting exports, and reducing import dependency.

Given Nigeria's large youth population and rising unemployment levels, the contribution of MSMEs to job creation is more critical than ever. In response, the Bank, in collaboration with its strategic partners, continues to design and implement tailored financial and business advisory solutions. These offerings are provided at concessionary interest rates and with extended tenors to support long-term business sustainability. These services are accessible through the Bank's nationwide network of 34 State Offices.

Core Objective

The key objective of the Directorate is to enhance the Bank's MSME loan portfolio and expand its impact across all geopolitical zones of Nigeria. This will be achieved by utilizing the Bank's extensive branch network to offer customized and demand-driven financial products, as well as proactive support services, aimed at stimulating MSME growth and development throughout the country.

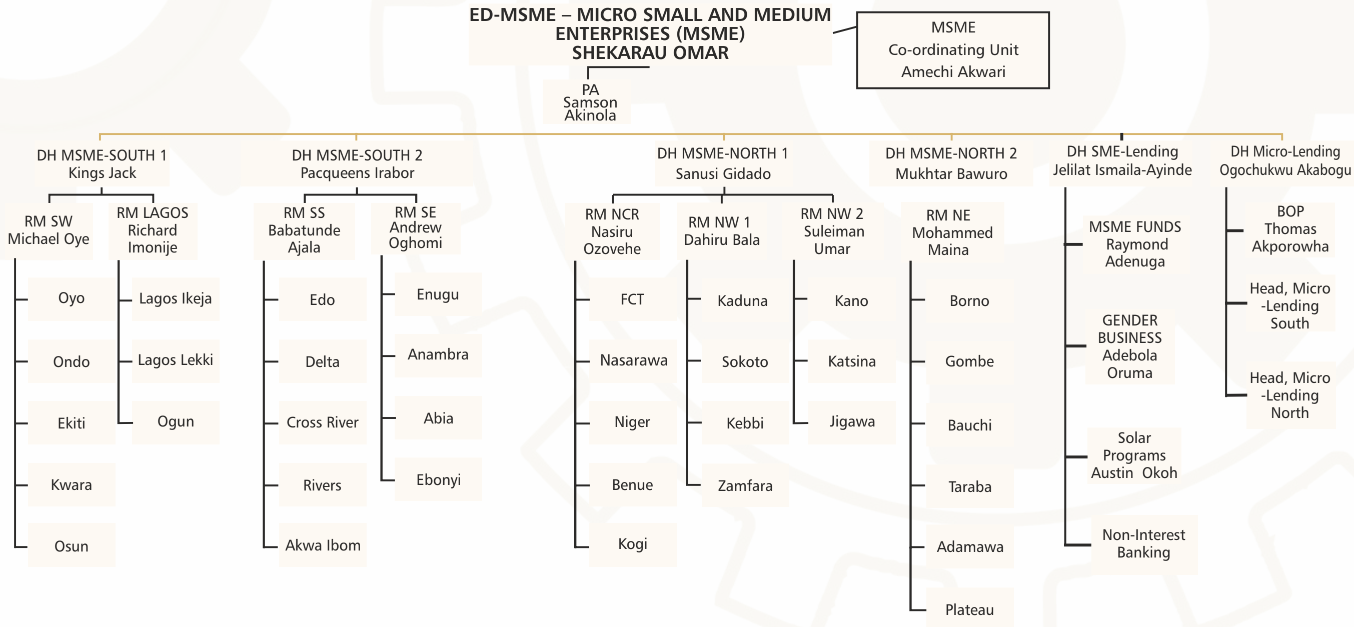
Strategy

The Directorate's operational strategy is comprehensive and encompasses business advisory and lending services in collaboration with strategic partners to enhance MSMEs' contribution to national economic growth, job creation, value-chain development, poverty reduction, skills and entrepreneurial development. This is anchored on a two-pronged approach; identifying and nurturing MSMEs that focus on value addition to local raw materials and are export oriented; and developing their capacity to create business linkages with Large Enterprises (LEs) for increased market share to generate revenue and create wealth.

The projects are funded using both BOI's own resources and by collaborating with funding partners under diverse terms and conditions in our quest to scale up economic activities and support the operations of MSMEs across the country.

To this end, the Bank has developed ingenious partnerships with Corporate Institutions, High Net-worth individuals (HNIs) and State Governments for the provision of financial, skills development and business advisory support in line with the terms and conditions of the different Memoranda of Understanding (MoUs) through our Matching and Managed Fund Schemes. The Memorandum of Understanding (MoU) executed guides the operation and management of each fund and applicable programmes to create growth and development along the focus value chain or target sector. The Bank also launched the Rural Area Programme on Investment for Development (RAPID). This initiative was designed to empower rural entrepreneurs across various sectors, ensuring inclusivity and access to finance.

MSME Organogram 2024



New State Offices and Units

In 2024, the Bank inaugurated new branches in Akwa Ibom and Jigawa State, thereby increasing its network to 34 State Offices across 32 States (Lagos State and FCT have two offices). The expansion aims to bring the Bank's services closer to the multitude of MSME businesses scattered throughout the nation. Efforts are currently being made towards situating physical operational bases in the remaining 5 States of the federation.

In a strategic effort to expand the Bank's portfolio and enhance impact across key focus areas, the MSME Directorate welcomed the Gender Business and Solar Program Units previously housed under other Directorates into its fold during the year. The Micro Lending Division was also created to cater to aggregator lending.

Business Advisory Services

The Directorate harnesses its internal expertise and partnerships with local and International Development Organisations (IDOs), service-focused Ministries, Departments and Agencies (MDAs) to provide capacity building programmes in areas such as financial management, business planning, technical training, entrepreneurship development, value chain financing, corporate governance and business linkages to enhance the skill set of owners/managers of MSMEs.

Lending Services

The MSME Group leverages its knowledge of the local environment and presence across 32 State Offices, spread across six geopolitical zones of the country, to offer SMEs loans with longer tenors (3 to 5 years) than are generally available and these are offered at below market rates. Moratorium periods are usually between 3–12 months, depending on the project implementation cycle.

Our lending products are customized to meet the short, medium to long-term financing needs of MSMEs. The loans are disbursed in four ways, namely project-based lending, cluster-based product programmes, on-lending facilities and special intervention funds.

The State Offices serve as the primary contact centres for MSMEs' diagnostics, implementation support, knowledge sharing and advisory. As the customer-facing Units of the Directorate, their primary responsibilities are to identify, align requests with suitable funding programmes/services, appraise, secure approvals, implement projects, administer and recover the loans.

Major target sectors include Manufacturing, Solid Minerals, Printing and Publishing, Agro and Food processing across different value chains, Healthcare, agro commodities, Education, Quick Service Restaurants (QSR), Aquaculture, Bakery, Fashion and Beauty. Furthermore, the services cater to diverse target groups such as Youth and Gender, ensuring inclusivity across all sectors.

The Bank reaches out to the economically active poor at the bottom of the economic pyramid through on-lending programmes in collaboration with licensed financial institutions, including Microfinance Banks (MFBs) and commercial banks offering traditional and non-interest banking products to a diverse customer base. This initiative has enabled the SME Directorate to increase its impact and support to small businesses in Nigeria.

Special Interventions, Youths & Gender Funds

The MSME Directorate has initiated/implemented several special intervention funds to bridge identified economic gaps in Nigeria. The Graduate Entrepreneurship Fund (GEF), Youth Entrepreneurship Support Programme (YES-P), North-East Rehabilitation Fund, Business Assistance For Value Adding Enterprises (BRAVE) Women Programme, MTN Foundation Youth Entrepreneurship Development Programme (MTN YEDP) and the CBN Tertiary Institutions Entrepreneurship Scheme (TIES) Programme, are some of the initiatives aimed at addressing challenges in entrepreneurship development, youth unemployment, gender growth and development, business resilience and resuscitation, job creation and poverty alleviation.

In 2024, the Bank launched the Rural Area Programme on Investment for Development (RAPID) to promote inclusive economic development by supporting microenterprises and small businesses operating in rural and economically underserved communities. The programme provides funding support of up to ₦10 million at a concessionary interest rate, targeted at businesses in sectors such as agro-processing, manufacturing, renewable energy, and services. Through RAPID, the Bank seeks to stimulate job creation, reduce rural-urban migration, and boost local value addition, thereby improving livelihoods and deepening financial inclusion in hard-to-reach areas.

The ₦200 billion Intervention Fund for MSMEs and the Manufacturing Sector was launched by the Federal Government of Nigeria and is being implemented by the Bank of Industry to enhance access to finance for priority sectors. The facility is designed to encourage production, support local content, and promote job creation, while also offering more favorable conditions than traditional credit products. The Fund is therefore a key tool in achieving national goals around industrialization, economic diversification, and inclusive growth.

Performance of the MSME Directorate for 2024

The MSME Directorate secured approvals for 873 customers, with a cumulative loan value of N282 billion, marking a notable increase from the N154 billion attained in 2023. Furthermore, the Directorate also raised its disbursement in 2024 to ₦123 billion, a significant increase from the ₦56.4 billion disbursed in the preceding year.

Looking ahead, the Directorate is optimistic about the Group's potential and performance in 2025, expecting continued improvement as the business environment evolves.

Smallholder Farmer Cluster
FINANCING PROGRAMME

The Smallholder Farmer Cluster Financing Programme provides working capital specifically for the procurement of farm inputs for farmers to fulfill offtake contracts/demand for raw material by processors.

The programme involves ring-fencing agricultural yield as raw materials for processors/manufacturers to carry on their production activities.

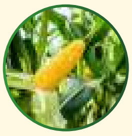
Beneficiaries

- **Farm Aggregators**
- **Processors**
- **Manufacturers**

*All of the above must have a direct or indirect relationship with farmers.

Focus Crops

Short cycle crops including:


Maize


Sorghum


Soya Beans


Rice Paddy


Groundnut

Features

Tenor: Maximum of 24 months

To Apply:
please contact Customer Care:
email: **customercare@boi.ng**
call: **0700-CALL-BOI | 0700 225 5264**

BARTUM ENERGY LIMITED (Abuja FCT)

Bartum Energy Ltd is a renewable energy company committed to providing clean, decentralized energy solutions to enhance energy security and drive economic growth in sub – Saharan Africa. The company aims to lead in delivering safe, affordable, and smart energy solutions.

Founded in 2016 by Tudor Mikko and Abdulrahman Idris, Bartum Energy recognized Africa's vast renewable energy potential—solar, wind and hydro—yet many communities remain off-grid or lack reliable power access. With support from the Bank of Industry, the company successfully scaled up operations, expanding its capacity to meet growing customer demands. Their mission is to bridge this gap by improving energy production, distribution, and accessibility.


S.A LAWUYI & CO (SALCO) (Abuja FCT)

S.A Lawuyi & Co (SALCO) Limited is a family-owned agro-processing company with over 20 years of industry experience. Specializing in the processing and distribution of cashew nuts, soya oil, dry ginger, and other agricultural products, SALCO serves breweries, feed processors and wholesale distributors. The company operates a state-of-the-art processing facility at Plot 136, Cadastral Zone C16, Industrial Area 1, Idu, Abuja.

Before BOI's intervention, SALCO faced challenges in meeting growing market demand due to limited processing capacity and working capital constraints. The BOI loan has enabled the company to acquire additional equipment, expand production and enhance supply chain efficiency. This intervention has significantly increased output, improved product quality, and strengthened SALCO's position in the agro-processing sector, allowing it to meet both local and export demands while creating more employment opportunities.


AKACHI INDUSTRIES LIMITED (Abia State)

Akachi Industries Limited is a thriving enterprise specializing in the manufacture of a diverse range of rotational molding products, including roto tanks, waste bins, fish tanks, pallets, and other related items. Additionally, the company produces high-quality PVC pipes for irrigation and industrial applications under the esteemed brand name GEEPEE.

As a leading supplier in Abia State and the Eastern region of Nigeria, the company takes pride in their reputation for excellence. Their commitment to quality and customer satisfaction has fostered strong relationships with our clients.

In 2024, the company secured a loan facility from the Bank of Industry, enabling them to expand their production capacity and increase its market share. This strategic support has positioned them for sustained growth in the production sector, further solidifying their presence in the industry.


MANAKET FARMS (Abia State)

Manaket Farms is a premier indigenous fish and poultry production company, specializing in the cultivation of high-quality catfish, from fingerlings to adult stages. Strategically located in Aba, Abia State, the farm is well-positioned to meet the growing demand for fish and poultry products.

In response to the increasing demand for their products, the company sought support from the Bank of Industry (BOI) under the BOI Fund. This strategic partnership enabled them to acquire feed-making machines and secure working capital, thereby enhancing their production capacity and ensuring timely delivery to our customers.

Manaket Farms remains committed to maintaining the highest standards of quality, sustainability, and customer satisfaction. With the support of the Bank of Industry, the company is poised to continue delivering exceptional products and services to our valued customers.


MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

EL-GIREI AND ASSOCIATES LIMITED (Adamawa State)

EL – Girei is one of the biggest rice milling companies in the North East, trading under the brand name "Nadia Rice". The company started large scale production in 2019. The company is involved in the production of stone-free hygienic rice and then sells to consumers, wholesalers and retailers.

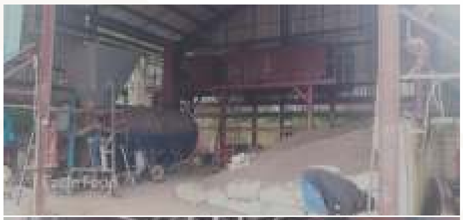
Some of the company's products include 25kg Parboiled rice, 50kg Parboiled rice, 50kg white rice, 50kg brown rice, broken rice (for making kunu & masa) and rejected rice (for feeding poultry birds).

BOI provided finances for the company to scale up production and meet the ever increasing demand for quality parboiled rice. The intervention has led to employment of 10 staff and generated 15 indirect jobs.

Eagle Food Processing Industry Nigeria Limited (Anambra State)

Eagle Food Processing Industry Nigeria Limited is a private limited liability company engaged in the production of Refined Vegetable Oil. In addition to vegetable oil, the company also sells PKC to livestock farmers. They operate from Umuchu, Anambra State, but their market cuts across the entire region of Anambra State and beyond.

The company had just set up its vegetable oil refinery which was operating far below capacity before approaching the Bank for funding. The intervention of the Bank bridged the gap in capacity and resulted to massive increase in output which consequently led to the increase in turnover by over 100%.



IPK PRINTS & RECYCLERS (Anambra State)

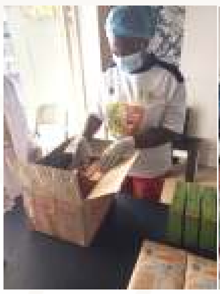
IPK Print & Recyclers is a family owned business engaged in the production of shopping bags, bread wrappers and nylon products. The company operates from Onitsha, Anambra State, but its coverage spans across the South East region and Northern Nigeria.

The Bank has funded the business twice with the most recent in 2024. The interventions of the Bank led to a significant growth in the business by over 300% in terms of turnover, capacity and market coverage.

GIXO GLOBAL RESOURCE (Bauchi State)

Gixo Global Resource is an agro-processing company specializing in acha (fonio), a highly nutritious, gluten-free grain at Shop No.12, Tugga Plaza, Bauchi LGA, Bauchi State. To enhance its production capacity and efficiency, the business secured a loan facility from the BOI for equipment procurement and working capital.

With the support, Gixo expanded its processing operations, increasing efficiency, minimizing waste, and ensuring good product quality. This expansion enabled the company to scale up production, meet the growing market demand, and create new employment opportunities. The company has a staff strength of Six (6) direct personnel.



BANK OF INDUSTRY
...transforming Nigeria's industrial sector

RAPID
Renewing Hope

Rural Area Programme on Investment for Development

Financing Program for Micro and Small Businesses, as well as Community Groups

Get funding and support for projects to grow micro and small businesses, and develop community infrastructure.

Target Market
- Micro and Small Businesses
- Community Groups in Rural Areas

Features
- Tenor: maximum of 3 years
- Interest Rate: 5% per annum

Up to
₦10,000,000
Only
(Ten Million Naira Only)

Eligibility Criteria
- Completed Application Form
- Business Registration Documents
- Business Plan
- Acceptable Means of Identification
- BVN and NIN
- Proof of Residential Address
- Completed Guarantor Forms
- Other Terms and Conditions Apply

Apply Now
visit **rapid.boi.ng** to access an application form and guidelines.
Application closes June 12th 2024.

For enquiries, please visit any of BOI's state offices across the country.

visit: **www.boi.ng**

Head Office: **23 Marina Road, Lagos, Nigeria**
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call: **0700-CALL-BOI | 0700 225 5264**
switchboard: **(+234)-02012715070-71**

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MODERN SABO BREAD (Bauchi State)

The Company is fully registered with the Corporate Affairs Commission (CAC) located at Dass LGA, Bauchi State. The company is NAFDAC Certified and specializes in the production and sales of Bread in 500g, 800g and 1000g. The Enterprise enjoys high patronage from customers within and outside Bauchi State.

Bank of Industry RAPID Program intervention supported the company in procuring raw materials for its bakery business. The company has gained traction in Bauchi State, especially in Shopping Malls, Supermarkets, Provision Stores, etc., with numerous distributors and has a staff strength of 15 direct and 10 indirect personnel.

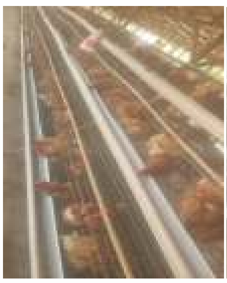
D'FUDI CUISINE (Benue State)

D'fudi Cuisine, the Company specializes in restaurant and catering services, it is located in Makurdi, the metropolitan city of Benue State. In 2023, the company received a disbursement in sum of 9,893,305 for the procurement of equipment to support its restaurant operations. Since then, the business has experienced significant growth, expanding its market share and operations. It recently launched a new branch in Abuja, increased its workforce and enhanced the efficiency of its service delivery.

MATEMATE GLOBAL VENTURES (Benue State)

MateMate Global Ventures, is a poultry farm and is located in Gwer West, Alaide. In 2024, the sum of ₦9,364,450 was disbursed to the Company for the procurement of layers and feeds. Since the disbursement, the company has performed exceptionally well, successfully raising the layers from point of lay to laying eggs with a minimal mortality rate of just 18 birds out of the 1300 birds that were purchased.

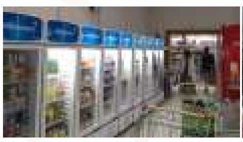
At the time of disbursement, the company had only one employee; however, it has since expanded its workforce by hiring three additional employees. MateMate Global Ventures, has also established itself as the leading supplier of eggs within the Gwer West Local Government Area of Benue State.



TODAY'S SUPER STORES LIMITED (Borno State)

Today's Super Stores Limited, a registered supermarket in Maiduguri, specializes in cold storage for dairy products, beverages, vegetables, fruits and poultry. Before receiving support from Bank of Industry (BOI), the company faced challenges in meeting high demand due to limited cold storage capacity and lack of enough working capital to meet high demand of grocery products.

With BOI's intervention, the supermarket expanded its cold unit, integrating advanced freezing technology and vacuum-sealed packaging for poultry and fish. This improved product quality, reduced spoilage, and enhanced supply efficiency. The company also scaled up ice cream production and expanded its processed frozen fish operations and the expansion has created 40 new jobs, increasing the workforce to over 100 across sales, logistics and administration.



Y'LEE INVESTMENT LIMITED (Borno State)

Y'lee Investment Limited is a leading force in bottled water production in Maiduguri, Borno State, dedicated to delivering safe, high-quality drinking water under its esteemed brand, Cfresh Water. Before receiving support from the Bank of Industry (BOI), Y'lee Investment Limited operated with limited capacity, producing 486,500 bottles per month and employing 50 workers. BOI's intervention enabled the acquisition of advanced production equipment, significantly increasing output to 1,000,000 bottles monthly and expanding market reach. The company also grew its workforce from 50 to 130 employees, creating new job opportunities and strengthening the local economy.

DEBIT PK CONSULT (Ebonyi State)

Located in Afikpo North, Ebonyi state, Debit PK Consult is a pioneering enterprise in liquid soap production. The Company's flagship product, Abiform, boasts an irresistible fragrance. One of the company's core mission has been to provide exceptional liquid soap products that exceed customer expectation while contributing to the economic growth. Thanks to the intervention of Bank of Industry, the company has doubled its production capacity with the procurement of quality raw materials, a 30KVA generator and a 2HP stainless water pump.

The expansion has positioned the enterprise for growth, increasing its market share and customer base.

STEVE DE FINEST ARTS (Ebonyi State)

Steve De Finest Arts/Print Publication is a business enterprise involved in general printing and publishing, large format printing for flex, sublimation printing, corporate logo design and management. Incorporated in 2013, the business commenced operations from their base in Ogoja road, Abakaliki, Ebonyi state.

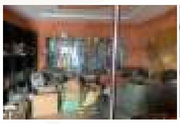
Being one of the trusted printing and publishing company in Abakaliki, the company approached the Bank to finance the acquisition of new equipment for better output. The support from Bank of Industry (BOI) has enabled the enterprise to increase productivity with the procurement of an E – series D1machine, a plotting machine, D1 toner, inclusive of other Flex and SAV materials. The impact of BOI has significantly grown the business enterprise.

GREAT UCHETEX DYNAMIC VENTURES LTD (Ekiti State)

Great Uchetex Dynamic Ventures Ltd is a company specializing in stainless steel fabrication, focusing on modern metal fabrication projects widely used for enhancing the aesthetic appeal of buildings and shelters. The company produces stainless steel items such as gates, doors, chairs, tables, and handrails, which offer a distinctive aesthetic value when used as interior or exterior fittings. Additionally, the company's products boast several unique qualities, including corrosion resistance, strength, ease of fabrication, low maintenance, eco-friendliness, sustainability, temperature resistance, and long-term durability.

The growing demand for stainless steel fabricated products by businesses, banks, and homes inspired the company to expand its operations. To meet this demand, Great Uchetex Dynamic Ventures Ltd sought financial assistance from the Bank of Industry (BOI) to increase its production capacity. With the funding received, the company successfully acquired advanced production machinery and sourced high-quality raw materials, enabling a significant scale-up of its operations.

This expansion has led to increased production efficiency, allowing the company to meet higher customer demand and strengthen its market presence. The support from BOI has been instrumental in driving the company's growth, helping it stay competitive, create jobs, and continue supplying high quality, aesthetically appealing products to the market.



VALUE INGREDIENT LIMITED
(Ekiti State)

Value Ingredient Limited (VIL) is a food processing and packaging company based in Ekiti State. The company was founded with the goal of significantly enhancing the availability of food in Ekiti State, both in terms of quality and quantity, by producing packaged food for human consumption. Initially involved in arable farming of cassava, yam, plantain, and maize, VIL plans to further integrate its operations by processing its farm produce into consumable products like Garri, cassava flakes, yam flour, and plantain chips.

Recognizing the potential for growth and expansion, VIL approached the Bank for financial support to initiate its processing operations. With the Bank of Industry's financial assistance, the company has successfully started production, acquired state-of-the-art processing equipment, and broadened its product range. This partnership has played a crucial role in establishing Value Ingredient Limited as a prominent player in the food processing industry, ensuring its products meet both domestic and international standards.

DIYYO INT'L ENERGY LTD.
(Gombe State)

Diyyo Int'l Energy Ltd. is a limited liability company, registered in 2017 with the aim of carrying out business of Long - Span Aluminum Zinc Roofing Sheets corrugation in Gombe State. The company is one of the most preferred indigenous aluminium roofing sheet in Gombe due to its products affordability and after sell service. The company recently expanded its footprint and diversified its business to plastic production (polythene bag).

The company has made an impact in Gombe. Before accessing the facilities, the company had 10 workers, after the disbursement, their number increased to 50.

DUNKING FRONTLINE SERVICES
(Gombe State)

Dunking Frontline Services is a business Enterprise registered in Gombe with the aim of providing quality and affordable poultry eggs. The company is one of the most preferred indigenous poultry farms in Gombe due to its product affordability and availability.

The Company In 2024 approached BOI to access facility under the NEDEP FUND and was disbursed in August 2024. The company had increased its staff from four (4) to eight (8) after the disbursement of the facility.

OYIN PARADISE ENTERPRISE
(Kwara State)

OYIN PARADISE ENTERPRISE is a fast-growing food processing company dedicated to producing premium-quality yoghurts, crunchy healthy nuts, and sweet sauces, including Greek yogurt and granola. The company takes pride in using only fresh, locally sourced ingredients, ensuring that every product is both nutritious and delicious.

With a commitment to delivering high quality, flavorful, and healthy food options, Oyin Paradise Enterprise offers a delightful combination of creamy yogurt and crunchy granola, available in various sizes and flavors. These products cater to both local consumers and the export market, meeting the growing demand for wholesome and convenient food choices.

To enhance production efficiency and ensure uninterrupted operations, BOI supported the company with a microcredit loan for the acquisition of a generator. This investment has significantly improved the factory's productivity, allowing the company to meet increasing market demands while maintaining the highest standards of quality.

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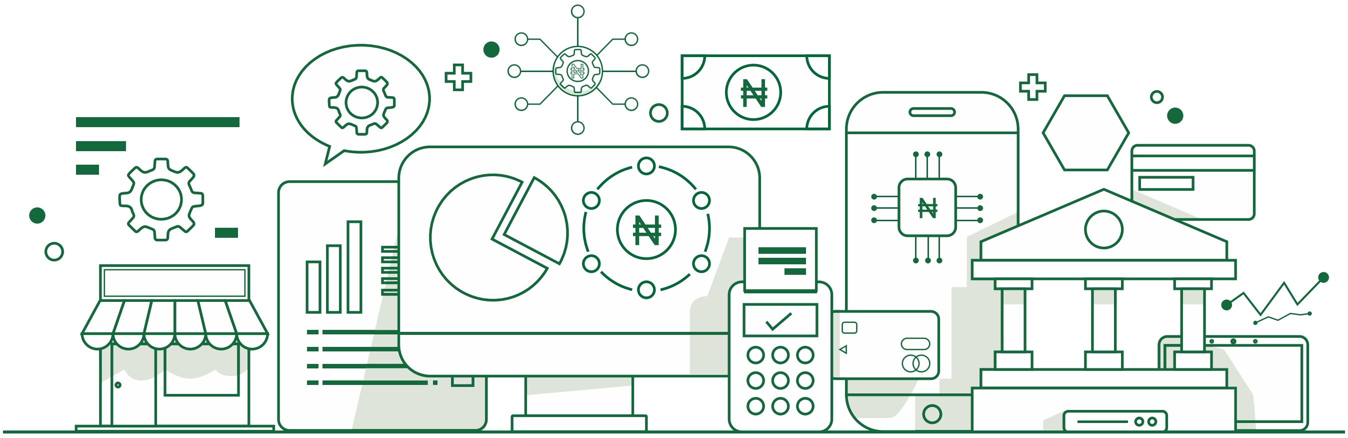

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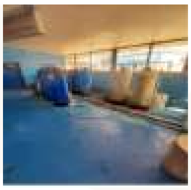
BIOMEDICAL LIMITED
(Kwara State)

BIOMEDICAL LIMITED is a leading indigenous pharmaceutical manufacturing and distribution company based in Ilorin, Kwara State. Specializing in the production of Intravenous Fluids (IVFs) under the BioFLEX brand, the company is committed to delivering high quality and affordable healthcare solutions.

In 2019, Biomedical Limited expanded its operations with a state-of-the-art syrup factory, strengthening its presence in the Nigerian and African healthcare markets with a diverse range of oral formulations and medical consumables. The company now produces 16 intravenous fluid products and 22 oral syrup formulations, including essential medications like Vitamin C, Paracetamol, and Ulcermed (an antacid).

As a valued two-time returning customer of the Bank, Biomedical Limited recently secured another facility to automate and expand its intravenous fluids production line, further enhancing its capacity, efficiency, and impact in the pharmaceutical industry.



TERRATIGA LIMITED
(Lagos State)

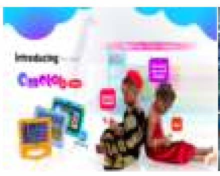
Terratiga Limited operated primarily as an importer and distributor of animal feed concentrates, limiting its ability to meet growing market demand and reducing cost efficiency. The company's reliance on imports exposed it to fluctuating foreign exchange rates, increasing production costs for farmers and restricting its competitive edge in Nigeria's animal nutrition industry.

With BOI's support, Terratiga established a local pelleted animal feed production line, reducing import dependence and strengthening Nigeria's self-sufficiency in animal nutrition. This expansion created jobs, boosted revenue and allowed the company to offer cost-effective, high-quality feeds to Nigerian farmers. As a result, farmers experienced improved livestock productivity and profitability. BOI's intervention has positioned Terratiga as a key player in the sector, driving sustainable growth and industry-wide development.


IMOSE TECHNOLOGIES LIMITED
(Lagos State)

Imosé Technologies Limited, established in 2014 by Nigerian telecommunications experts Osayi Izedonmwen and Osaretin Sule, is a leading Africa-focused telecommunications technology company. Presently with a distributor network comprising over 300 major partners, the company has made remarkable strides in the industry.

Initially involved in the design and importation of finished products, Imosé Technologies now designs, assembles, manufactures locally and distributes a range of mobile devices, including tablets, mobile phones and MiFi/routers, leveraging the Bank of Industry (BOI) intervention fund. The company's mission is centered on delivering high-quality, affordable InfoTech devices and platforms that address the unique needs of its market. By tailoring its products to solve local challenges, such as incorporating large batteries in mobile phones to mitigate the effects of inconsistent or limited public power supply, the company has positioned itself as a key player in the technology space across Africa.

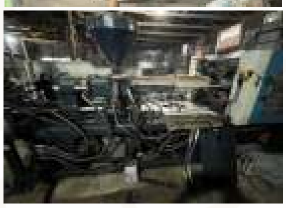


ASAH PLASTIC & POLYMER
(Niger State)

Asah Plastic & Polymer is a well-established plastic manufacturing company located at No. 5, Alhaji Mambo's Industrial Estate, behind Enyo Filling Station, Kaduna Road, Suleja, Niger State. Officially registered on August 27, 2021(BN No: 4497875), the company specializes in recycling and transforming plastic into affordable, durable tableware using innovative, chemical – free and energy-efficient technology.

In 2024, the Bank of Industry provided a loan for the procurement of plant and machinery, supporting the company's efforts to expand its production capacity.





KIARA RICE MILLS LIMITED (Niger State)

Kiara Rice Mills Limited was established in October 2020 to specialize in the production and processing of rice in all its forms. Located in Jebba, Niger State, the company operates with an annual production capacity of 120,000 metric tons.

Kiara Rice Mills offers five distinct brands—Pretty Lady, Borgu, Red Eagle, African King and Proudly Nigerian—all packaged in 50 kg bags. During the processing cycle, approximately 60-70% of the rice paddy is converted into processed rice, while 20% is classified as rejected rice and 10% as waste.

In 2024, the Bank of Industry provided the company with a loan to facilitate the procurement of raw materials (paddy rice), further enhancing its production capacity.

PALLY AGRO PRODUCTS LIMITED (Ogun State)

Pally Agro Products Limited was incorporated on July 9, 2009, by the Corporate Affairs Commission (CAC) under the following divisions: Pally Agro Poultry, Pally Agro Farms, Pally Agro Industries and Pally Agro Foods. The Pally Agro Farms includes a fertilizer processing plant, which is not only produced for farmland but also for commercial purposes. While pally agro poultry needs the facility to equip a floating house for broilers chicken, so that there will be a proper cycle for breeding chickens. Intervention of Bank of Industry (BOI) has helped the company realized its poultry capacity to about 25,000 birds. BOI's intervention has led to the employment generation of about an additional 20 staff to the company.

SAMSTAR AGRO LIMITED (Ogun State)

Samstar Agro Limited (SAL) is a subsidiary of Samstar Nigeria Limited, a diversified agribusiness company engaged in cassava farming and processing in Nigeria. The company was incorporated on October 17, 2022, with its Headquarter in Lagos. Samstar Agro Limited is dedicated to advancing Nigeria's agricultural sector by ensuring sustainable production and value addition to cassava.

With the intervention of Bank of Industry (BOI), the company was able to procure its cassava processing equipment and fully commission the processing plant which is now operational with a 30 TPD (Tonnes per day) capacity for cassava starch production. With BOI's intervention, the company was able to employ about 40 additional staff.

PHASHANOF DESIGNS (Ondo State)

Phashanof Designs is a registered fashion design firm based out of Akure, Ondo State. The business faced substantial setbacks before approaching the Bank of Industry (BOI) for financial support due to limited access to working capital and outdated tailoring equipment. Despite the chief promoter's vast experience in the fashion industry, these constraints stifled the company's growth potential and hindered its ability to expand its customer base and meet increasing demand.

The loan provided by BOI enabled Phashanof Designs to acquire modern, high-quality fashion design equipment, significantly improving the production process. With these new tools, the business was able to diversify its offerings, incorporating monogramming and weaving techniques, while enhancing the overall quality and design of its clothing. As a result, the business is now better equipped to serve a wider clientele, including lecturers from the Federal University of Technology, Akure; Union Bank staff in Alagbaka; Ushena Boutique in Ijomu Junction; Ijapo High School staff; and several individual customers seeking premium bespoke garments.

The impact of the loan goes beyond equipment acquisition. With increased production capacity, Phashanof Designs has expanded its workforce, hiring three additional employees. This has not only supported the firm's growth but also created new job opportunities, contributing positively to the local community. The intervention from BOI has revitalized the business, positioning it for long-term success and enabling it to make a more substantial impact in the fashion industry.

RUTH POLY ENTERPRISES
(Ondo State)

Ruth Poly Enterprises is a well-established nylon production factory founded by Mrs. Richard Ruth Azubuike. The factory is located at 55, Ifelodun Street, Off Olu-Foam, Akure, Ondo State. Ruth Poly Enterprises is a registered firm specializing in the production of various sizes of Santana nylons and polythene/packaging bags. In August 2021, the company made a strategic decision to focus more on Santana nylon production, positioning itself for greater specialization and market demand.

With the assistance of the Bank of Industry (BOI) Ruth Poly Enterprises now operates retail outlets in multiple locations across Akure and its surrounding areas, serving a wide range of customers including supermarkets, restaurants, market vendors, and other businesses. The company continues to thrive, leveraging its improved capacity to meet the growing demand for quality nylon and packaging products.

JIMOH NIGERIA LIMITED (FORTUNATE BAKERY)
(Ondo State)

Fortunate Bakery, is a leading bakery business based in Akure, Ondo State. Fortunate Bakery produces a wide variety of bread types. These include Bamba loaves, Titus loaves, sliced loaves, cluster loaves, special loaves, chocolate loaves, Tyson loaves, and saloon loaves. The bakery is renowned for its commitment to quality and hygiene, producing bread in a hygienic environment that meets international standards.

In addition to its success in Ondo and Ekiti States, Fortunate Bakery has its footprint, with ultra-modern bakeries and restaurants located in Osun, Ogun, and Kwara States. The business now employs over 1,500 people across its various locations, contributing significantly to job creation and economic development in the region.

In 2024, the company received funds from the Bank of Industry, which greatly enhanced its Akure factory operations. The loan enabled Fortunate Bakery to increase its production capacity and diversify its range of products. The company now produces around 30 different types of bread, meeting the demands of an ever-growing customer base. With a workforce of 1,500 employees, the bakery remains a key player in Nigeria's baking industry, offering quality products while also contributing to wealth creation and poverty alleviation in local communities.

The development and success of Fortunate Bakery further underscore the Bank of Industry's role in providing impactful financial support to businesses that drive economic growth, job creation, and community development.

OMARY FOODS
(Osun State)

Omary Foods is a Nigerian female – owned food processing and packaging company located in Osun State. Since its inception, the company has been dedicated to producing high – quality healthy foods such as plantain flour, bean flour and eggplant flour.

Recognizing the potential for growth and expansion, Omary Foods sought financial support to scale its operations, which led to a strategic partnership with the Bank of Industry (BOI). With BOI's financial intervention, the company has enhanced its production capabilities, acquired modern processing equipment and expanded its product range. This partnership has been instrumental in positioning Omary Foods as a key player in the food processing industry, ensuring that its products meet domestic and international standards.

EL GAZALLE KILISHI COMPANY
(Osun State)

El Gazelle Kilishi Company produces kilishi (Nigerian meat jerky) and has become a household name for its authentic and delicious products. Committed to delivering traditional flavors while adhering to strict hygiene standards, the company has made significant strides in the food industry, ensuring its products meet both local and international quality expectations.

Through a strategic partnership with the Bank of Industry (BOI), El Gazelle Kilishi has been able to scale its operations and improve production capacity.

A core part of the company's strategy is sourcing its raw materials from rural farmers across Nigeria, contributing to the growth of local agriculture and supporting small-scale farmers.

The Bank of Industry's support has also played a critical role in empowering women-led businesses like El Gazelle Kilishi, allowing them to scale, create jobs, and contribute to the development of local economies. This partnership exemplifies BOI's commitment to promoting inclusive economic growth and supporting women entrepreneurs across Nigeria.

MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

ABEBI FOODS LIMITED
(Osun State)

Abebi Foods Limited has transformed from a promising startup into a leading player in Nigeria's food processing industry, thanks to the Bank of Industry (BOI) support. In 2017, the company started from a small apartment into a modern food processing facility. Abebi Foods specializes in processing and packaging locally sourced food items, including yam flour, plantain flour, poundo yam, and Garri, with its latest innovation being Guinea Corn Flour Mix.

BOI has been a key partner, providing essential financial support enabling Abebi Foods to scale operations, adopt cutting-edge processing technology, and expand its market reach internationally, including West Africa, Canada, and the UK. This partnership has helped the company grow from a micro business to a major SME in the food-processing sector.

The company's impact extends beyond business growth, as it creates jobs, particularly for Nigerian youth, and contributes to the agricultural value chain by sourcing raw materials locally. Abebi Foods also prioritizes innovation, with ongoing efforts in product development, packaging, and sustainability to meet international standards.

KEMI ALAWODE NIGERIA LIMITED
(Osun State)

Kemi Alawode Nigeria Limited, a dynamic agro-processing company, began its journey as an incubatee at the Technology Incubation Center in Ile-Ife, Osun State. Initially focused on producing plantain flour with minimal equipment, the company sought financial support to scale and improve its operations. This led to a pivotal partnership with the Bank of Industry (BOI).

The first milestone came with the procurement of a seven-tray cabinet dryer. This investment significantly enhanced production capabilities. Soon after, BOI approved a loan for a hammer mill with a cyclone, which improved processing efficiency. Kemi Alawode Nigeria Limited demonstrated exceptional financial discipline, repaying the loan in just one year, two years ahead of schedule.

Encouraged by this success, the company secured additional funding to upgrade its product packaging, resulting in substantial growth in sales and market reach. As demand grew, BOI again provided critical support for the acquisition of a 180-tray room dryer, boosting production capacity to seven tons per week.

Today, Kemi Alawode Nigeria Limited is a fully established limited liability entity, with NAFDAC-certified products, FDA approval, and HACCP certification. It has also obtained an export license and begun international trade. This growth story highlights the transformative impact of strategic financing and the Bank of Industry's ongoing support for women-led businesses, driving economic empowerment and global competitiveness.

ROYAL CAFETERIA EXCLUSIVE DELICACIES LIMITED
(Amala Oluyole) (Oyo State)

The Bank of Industry (BOI) is proud to highlight the significant impact of its financial support on Royal Cafeteria, a leader in the food and beverage sector. In the past year, BOI provided a facility to Royal Cafeteria, enabling the company to establish its operations, procure essential equipment after it had secured an additional branch for expansion for its restaurant.

This funding also facilitated the hiring and training of skilled staff, ensuring efficient service delivery and operational excellence. Additionally, the loan allowed Royal Cafeteria to invest in culinary school for students and graduates, greatly enhancing its youth empowerment initiatives. BOI's intervention has not only supported the company's expansion but has also contributed to its sustainability and growth. As a result, Royal Cafeteria has created employment opportunities and stimulated local economic activity.

LIFEFORTE SCHOOLS LIMITED
(Oyo State)

Lifeforte International School is a prestigious co-educational institution in Ibadan, Oyo State. Since its inception in 1990, Lifeforte has provided top – quality education, integrating Nigerian and British curricula to prepare students for global success.

BOI facilitated the school's transition to solar energy, ensuring sustainability and cost efficiency. This shift has significantly reduced operational expenses, allowing the school to reinvest in educational resources, infrastructure and student development. Additionally, the solar system serves as a learning tool in the school's entrepreneurship program, equipping students with practical knowledge of renewable energy and sustainability. By embracing clean energy, the school not only improves efficiency but also sets an example for sustainable development in education.

MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

COSMADA MANUFACTURING COMPANY LIMITED
(Oyo State)

The Bank of Industry (BOI) is delighted to showcase the transformative impact of its financial support on Cosmada, an innovative start-up specializing in bar soap and cosmetic production. Last year, BOI provided the Company with a loan facility, which has been pivotal in scaling its operations and enhancing production capabilities. Cosmada has experienced significant growth, increased its customer base, and strengthened its brand presence in the competitive cosmetics industry. The loan has also contributed to job creation and empowered local entrepreneurship, aligning with BOI's mandate to drive inclusive economic development. The Company's success story reflects BOI's commitment to nurturing start-ups and supporting enterprises that contribute to Nigeria's industrial and economic growth.

EMCYL CARE PRODUCTS NIG LTD
(Plateau State)

Emcyl Care products Nig Ltd is a petroleum jelly production and household products manufacturing company with its headquarters in Jos, Plateau State.

The company was incorporated in 2020 and provides a broad range of petroleum jelly products sizes including the 200 gram size, 425 grams and 1kg containers with a product name known as Happy Family.

Emcyl care petroleum jelly is produced in accordance with global standards and global best practices while being available to all and sundry.

The factory's current capacity is about 90 tons per month and its management intends to increase it to 140 tons of petroleum jelly monthly. Prior to the intervention of BOI, the company had 13 staff and has now doubled its staff strength to 26.

DIAMOND PAINTS NIG LTD
(Plateau State)

Diamond Paints Nigeria Ltd was incorporated with the Corporate Affairs Commission as a Limited Liability Company on the 10th of January, 2001. The company engages in the manufacturing of paints and allied products which comprise of Gloss, Emulsion, Tex-coat & Satin Emulsion. The company has over 20 years' cognate experience thereby enabling it carve a niche for itself.

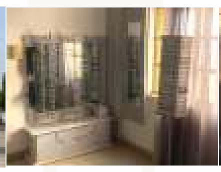
The Bank advanced a term loan facility to the company for the procurement of additional paint production lines towards expanding its business operations. The Bank's Intervention in the company's business operations has given rise to the creation of additional 18 direct & 29 indirect jobs respectively from the initial staff strength of 32 direct staff & 47 indirect staff.

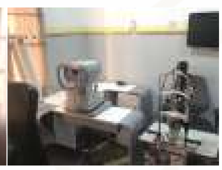
NOBIS MEDICARE LIMITED
(Taraba State)

Nobis Medicare Limited Company is a business entity registered with the Corporate Affairs Commission as Limited Liability Company on 23rd March, 2012 under the Company and Allied Matters Act 1990.

Dr. Gideon A. Avar the chief promoter and chief executive officer of Nobis Medicare Limited has a management team with abundance of experience in the health sector industry. The company is creating an opportunity for the graduates that intend to go into Medical/Eye Care Business to earn a living. They provide high quality service to its customers at affordable price, with a structured and competent Management in place that manage the operations of the business and has also employed and trained personnel for running the activities of the company at various level of operations.

Before disbursement, the company have 35 employees but currently have a workforce of 75 employees on its payroll, both direct and indirect.





IZU YOUNG MULTIBIZ NIGERIA LIMITED
(Taraba State)

Izu Young Multibiz Nigeria Limited Company is a business ranging from construction of sliding doors and sliding windows. The Company provides high quality products to its customers at affordable price. The company has a structured and competent Management in place that manages the operations of the business.

The company has also employed and trained personnel for running the activities of the company at various level of operations. Before disbursement the company have 10 employees but currently have a workforce of 15 employees on it payroll, both direct and indirect.

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The **MSME Distributor Finance Product** provides working capital financing to distribution companies that are tech-enabled for the provision of locally produced stock-supplies and other services to the qualifying micro businesses on their platforms.

The product supports manufacturers in the distribution activities while empowering micro enterprises, who serve as wholesalers/retailers, with constant supply of products inventory.

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GENDER BUSINESS GROUP

GOOD INTENTIONS SERVICES LIMITED

Good Intentions Services Limited is an indigenous Nigerian company, incorporated in June 1987 (RC: 95987). Initially focused on logistics and maritime services, the company diversified into the LPG sector in 2019.

It operates an LPG refilling plant in Onitsha, supplying both domestic and industrial consumers, including sectors such as telecom, hospitality, and power generation.

The company leverages technology to enhance operations and is a member of the International Chamber of Commerce (Nigeria Chapter) and the Nigeria Liquefied Petroleum Gas Association (NLPGA). To meet growing demand, the company is pursuing an expansion project to increase its bulk storage capacity and enhance service delivery.

Kofo Olugbesan is the President and CEO of Good Intentions Services Ltd and a Principal at CITI Solicitors, specializing in Customs and Excise law. With over 24 years of experience in the Nigeria Customs Service, Mrs. Olugbesan has served at the highest executive and policy-making levels. She is an expert in special cargo clearance, trade indulgencies, Automated Economic Operations (AEO), cargo pre-release, and Temporary Import Permits (TIP).

In line with its commitment to empowering women led, owned, targeted entrepreneurs, BOI provided financial support to Good Intentions Services Limited, enabling it to scale operations by financing the procurement of machines for a new line to expand the capacity of its business.

Impact and Future Growth

With BOI's support, Good Intentions Services Limited has been able to achieve the following;

Market Position: With over 35 years in service delivery, the company has built a strong customer base and reputation in the oil and gas sector and with increased capacity they continue to increase the reach nationwide.

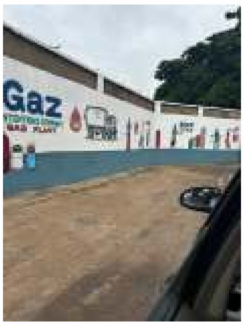
Expansion Plans: The loan has enabled the expansion of its LPG refilling plant, enhancing capacity and meeting growing consumer demand.

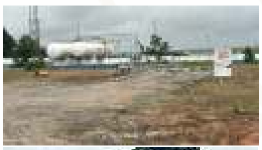
Job Creation: The expansion created 19 additional direct and indirect jobs while preserving 27 existing roles.

Sustainability: Focus on local sourcing of materials enhances value addition and economic linkages among SMEs.

Good Intentions Services Limited is committed to reducing environmental degradation by encouraging LPG use. They also Implement safe operational practices and contributes to reducing health risks associated with traditional fuel sources.

The company is strategically positioned for sustainable growth and expansion. The requested loan will facilitate capacity growth, promote LPG usage, create job opportunities, and strengthen Nigeria's energy sector.






NIGERIA ROYAL CASTLE CERAMICS COMPANY LIMITED

Nigeria Royal Castle Ceramics Company Limited, incorporated on June 9, 2022 (RC No: 1940322), specializes in the production of high-quality ceramic tiles. The company commenced operations in January 2023 and is strategically located along the Lagos-Ibadan Expressway for optimal logistics and distribution.

The company's current installed capacity is 80,000 sqm/day, with plans to add another production line to meet increasing demand. Their state-of-the-art facility spans 68 acres and caters to both local and international markets. Products are distributed to notable off-takers like Devdan Multipurpose Co Ltd, Water Spring Home Global, and Fiery Resources Ltd.

The company represents a dynamic collaboration between seasoned ceramic industry experts with over 40 years of experience. Its founders, Mr. Zhang and Ms. Zhang, have previously managed five domestic and international ceramic factories. Presently, they also serve as directors of Nigerian Crown Ceramics in Agbara, Ogun State, with Mr. Zhang assuming the role of chairman.

In line with its commitment to empowering women led, owned, targeted entrepreneurs, BOI provided financial support to Nigeria Royal Castle, enabling it to scale operations by financing the procurement of machines for a new line to expand the capacity of its business.

Impact and Future Growth

With BOI's support, Nigeria Royal Castle has been able to achieve the following;

Market Position: The company has quickly established itself as a key player in Nigeria's ceramic tile industry, leveraging over 40 years of industry experience by its founders. They have been able to sustain itself as a key player locally and internationally.

Raw Material Sourcing: 80% of raw materials are locally sourced, contributing to sustainability and reducing import dependency. The support allows them to continue patronizing local suppliers.

Job Creation: Currently employs 1,100 individuals, with 40% women. Expansion is projected to create 550 additional direct and indirect jobs.

Growth Strategy: Focused on expanding production to meet growing local and international demand, adding more tile designs, and enhancing export potential.

Nigeria Royal Castle Ceramics Company Limited is poised for significant growth and expansion, contributing to Nigeria's industrial sector and job creation. The requested loan will enable the company to scale operations and meet market demands effectively.



SOLAR ENERGY GROUP

JUBAILI BROS ENGINEERING LIMITED

Jubaili Bros was established and incorporated on December 28, 1995 (RC No. 285728) in Nigeria to assemble, service and sell Generators and its components. It has around 1,500 international employees in 9 countries (including Nigeria) with 28 branches and service centers, making it one of the leading providers of Electro-Mechanical Solutions in the Middle East, Africa and Asia.

The company's Gas to Power Plants are powered by Perkins and MTU engines and coupled with alternators from Leroy – Somer and Stamford, ranging from 9KVA up to 3100 KVA (~ 9kW-3.1MW). The company offers two brands: Marapco and JET which are of international standards, delivering high quality performance and supported by Jubaili Bros proven years of unsurpassed, reliable and consistent service.

In order to deepen its renewable and clean energy drive, the company diversified its services with the deployment of gas powered generators to its off takers with heavy/high capacity energy requirements. By implementing a total plant and energy management system, the solutions can reduce both fuel and energy consumption, improve operational efficiency and reduce operating costs. Additionally, it will help the off-takers meet sustainability and environmental goals.

Prior to BOI intervention the company focused solely on the manufacture and sales of gas generators but Jubaili Bros now provides hybrid power solutions, combining solar energy solutions with other sources of energy (gas and fossil fuel).



STERLING BANK ON LENDING

The Companies below accessed financing from the Bank via an on-lending arrangement with Sterling Bank Plc.

Beneficiary: Ejoyin Nigeria Limited

Sector: Water Production

Status before the On-lending Facility: Ejoyin Nigeria Limited faced challenges such as unstable power supply which caused their inability to meet demand. These constraints hindered growth and operational efficiency, almost threatening the going concern of the business.

Impact of the On-lending Facility: With the on-lending intervention, Ejoyin was able to expand operations, improve operational efficiency and increase production capacity. This transformation not only boosted revenue by over 20%, but also created jobs and energy independence. Today Ejoyin is a thriving example of how strategic green financing can unlock potential and drive sustainable growth.

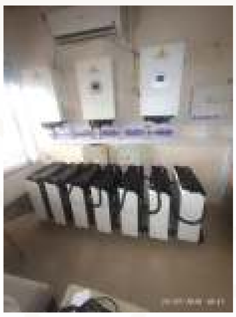

Beneficiary: Mitonago Investment Limited

Sector: Water Production

Status before the On-lending Facility: Prior to the on-lending support, Mitonago was unable to increase its market share due to high energy costs and market competition. These challenges limited their ability to fulfill their potential, despite their strong vision and dedication.

Impact of the On-lending Facility: The on-lending intervention proved transformative. Mitonago utilized the funds to address lingering power issues and high energy costs, while also entering new markets.

As a result, the business experienced a 30% increase in sales, expanded customer base, & improved operational efficiency. Beyond financial gains, the loan empowered Mitonago to create jobs, support local suppliers, and contribute to community development. This success story underscores the impact of green financing in turning challenges into opportunities and creating a sustainable environment.




Large Enterprises Directorate

visit: **www.boi.ng**

The Large Enterprises Directorate continues to play a pivotal role in spearheading Nigeria's sustainable and inclusive industrial development by offering tailored solutions to support high – impact business segments, fostering job creation on a transformative scale, and boosting the competitiveness of local industries.

In line with the Bank's strategic focus on deepening its efforts in six key thematic areas, a new Climate Finance and Sustainability Group was established within the Directorate to address climate – related issues through targeted funding solutions. This addition brings further focus to the Directorate's current group structure, which now includes Chemical & Industrial Minerals, Mining & Metals, Oil & Gas, Food & Beverages, Engineering & Technology, Agro Processing, Creative & Digital Industries, Hospitality & Tourism, Infrastructure Finance, Health and Pharmaceuticals.

The Directorate has successfully managed several special interventions from the Central Bank of Nigeria (CBN), targeting critical sectors such as Power, Aviation, Manufacturing and the Cotton, Textile and Garment industries. "Furthermore, we continue to support the Nigerian Content Development and Monitoring Board (NCDMB) in managing the Nigerian Content Intervention Fund (NCI Fund), which was established to address the funding needs of indigenous manufacturers, service providers and other key players in Nigeria's extractive industries, particularly the oil and gas sector."

In the past year, we have made significant progress by expanding our outreach, improving sectoral integration, and advancing initiatives focused on backward/forward integration, local sourcing of raw materials, and foreign exchange conservation. These strategic efforts have been key to bolstering the local economy and driving long-term sustainable growth. Our work continues to support the Federal Government's broader objectives of economic diversification, industrialization, and resilience in the face of global challenges.

Looking ahead, the Directorate remains steadfast in its commitment to creating positive developmental impact, fostering collaboration with industry leaders, and ensuring that Nigeria's critical sectors thrive in an increasingly globalized economy.

AGRO PROCESSING GROUP

Agro Processing Group (APG) is a Business Unit under the Large Enterprises Directorate with key focus on providing financial and business support services within the non – food (Agro-based) sector of the economy, such as Cotton, Textile and Garment (CTG), Wood, Leather, Rubber and Paper Products to mention a few. The group also supports Agro-based businesses to build local capacity and competencies by driving key interventions with the sector.

Over the years Bank of Industry placed emphasis on the growth of Agro processing and related agric. businesses because the sector does not only inspire the virtuous cycle of increased agricultural productivity, industrialization, along the value chain but also provides creation of high domestic employment, poverty reduction, linkages and a major frontier of economic transformation in Nigeria.

The Bank through the Group supports the Federal Government in the implementation of Nigerian Industrial Revolution Plan with strategic partnerships with several Agencies such as Central Bank of Nigeria, African Development Bank especially on the establishment of Special Agro Processing Zones amongst several strategic objectives.

The Group, in line with BOI's 2025-2027 strategic objectives aims to drive transformative impact and sustainable growth in the Agricbusiness sector which we actively support as a Bank. As at December 31, 2024, BOI loan facilities to agro-processing large corporates stood at ₦164.90 billion inclusive of the Cotton, Textile & Garment (CTG) sector, Leather processing, Wood and Paper products, Rubber processing and Agro- allied.

The Group intends to sustain its strategic initiative and expand its customer outreach to support businesses in the leather sub-sector and the packaging industry expected to grow at a CAGR of approximately 5% between 2023 and 2026. The Bank has supported Over 100 projects with cumulative direct employment generation of over 10,000 and indirect employment of close to 100,000.

AGRO PROCESSING

Other notable businesses financed by the Bank through the agro-processing group include the following:-

LUCKY FIBRE

CTG SUBSECTOR

DAHUA PAPER COMPANY LTD

PAPER SUBSECTOR

PRINT BOX NIGERIA LTD

PAPER & PACKAGING

BEL IMPEX LIMITED

PAPER SUBSECTOR

ORBIT WOOD & ALLIED INDUSTRIES LTD

WOOD SUBSECTOR

GATIMO LIMITED (RUFF'N'TUMBLE)

CTG SUBSECTOR

STUDIO PRESS LTD

PAPER & PACKAGING

STUDIO PRESS LTD

PAPER SUBSECTOR

MAMUDA INDUSTRIES NIGERIA LIMITED

Division of Mamuda Group of Companies – a diversified business conglomerate made up of five group of companies which specialize in the manufacturing of the following products.

Mamuda Industries Nigeria Limited – (Makers of Hides and Skins for Export) -This is the largest tannery in Nigeria and one of the largest in Africa. Commercial production of leather commenced in 2001, with about 250 employees and presently has employed about 2000 Nigerians in its work force.

Total Assets: ₦42.4 bn

Mamuda Agro & Allied Products Nigeria Limited – Mamuda Agro & Allied Products Nigeria Limited specializes in the production of Agro Sacks and mats. With over a decade of experience, the company dominates the market (50% market share) with a capacity of 2.5 million bags per day. The company has strong relationships with major industry players like Dangote Group and BUA Group. The company is currently undergoing an expansion drive to double its capacity and replicate its success in Lagos.

Other companies under the Mamuda Group include: Mamuda Beverages Nigeria Limited -, the company's brand "Pop Cola" is visibly dominant in its market segment, Mamuda Foods Nigeria Limited (Confectioneries & candies) and Mamuda Care Nigeria Limited (Detergents & Soaps).

ENGINEERING AND TECHNOLOGY

The Engineering and Technology Group under the Large Enterprise Directorate Groups is created to serve corporate customers that engage in manufacturing or value added services within the following broad sectors: Power Generation, Automobiles, Logistics, Engineering, Construction, Aviation, Information and Communication Technology (ICT). The Engineering and Technology Group is responsible for managing the National Automotive Design and Development Council (NADDC) Fund.

The fund was established under a collaboration between the Bank of Industry and the National Automotive Design and Development Council to intervene in Nigeria's automobile sector and to facilitate employment generation, development of SME's, increase local content participation in vehicle assembly and also the creation of an enabling environment within the sector.

The Group intends to sustain its strategic initiative and expand its customer outreach to support businesses in its sub-sectors.

NORTH SOUTH POWER COMPANY LIMITED (NSP)

NSP was incorporated as a limited liability company in March 2012 by a diverse group of Nigerian and foreign shareholders to own and operate a growing portfolio of electricity businesses across Africa.

In 2013, NSP secured a 30 – year concession from the Federal Government of Nigeria (FGN) through the Bureau of Public Enterprises (BPE) to operate and manage the Power Holding Company of Nigeria (PHCN) successor company – Shiroro Hydroelectric Plc under the power sector privatization program. Shiroro Hydroelectric Plc owns the 600MW Shiroro hydroelectric power station which is NSP's core asset and establishes its foundation as a power generation company in Nigeria.

NSP is an Africa – focused electricity generation company with a diverse and emerging portfolio focused on the electricity value chain. The company intends to provide reliable and sustainable energy to its customer base through the most efficient means; as this is essential for economic growth, public health, and security. The team understands that reliable and affordable supply of electricity is key to the progression of the African continent.

Over the last 11 years, NSP has become a leading power generation company in Nigeria, having achieved the following key milestones:

- Highest credit-rated company in the Nigeria power sector as NSP is currently rated AA by GCR and A by Agusto & Co.
- Achieved key terms of Performance Agreement with the Bureau of Public Enterprises (BPE) in April 2016, 30 months before the target date.
- Expanded and diversified its sources of funding to include access to long term financing through the Nigeria Capital Markets from which it has raised c.US$39million through two oversubscribed bond issuances.
- Issued the first corporate green bond in Nigeria.
- Issued the longest tenor bond in Nigeria – 15 years.
- The first Power Holding Company of Nigeria (PHCN) successor company to issue a bond.
- The first PHCN successor company to issue a bond without a credit enhancement listed by the London Stock Exchange Group as one of the companies to inspire Africa 2019.

300MW Solar PV Plant

NSP has a solar power generation license through its wholly owned subsidiary – Shiroro Solar Generating Company Limited (the Project or the solar project). It intends to diversify its electricity portfolio with the development of a 300MW Solar PV Plant to function in synergy with the existing hydro assets. The Project allows for flexibility and hybridization as it combines the energy of an additional renewable source with the hydropower plant.

In November 2023, a Shareholders Agreement was executed with NSIA Renewables Company Limited (NRCL) with respect to the development of the 20MW Pre-Phase IA Project, making NRCL a 30% equity partner for the Phase IA.

The installation of a Solar PV allows an alternative management of the reservoir to optimize the water level and therefore produce energy in larger quantities and with increased reliability. The Solar project will commence with a Pre-Phase I of 20MW and will be located at the Shiroro site, adjacent to Shiroro Hydro Power Station Staff Village, Shiroro Local Government Area, Niger State.



PORTS & TERMINAL MULTISERVICES LIMITED (PTML)
PIONEERING EFFICIENCY IN WEST AFRICAN SHIPPING

A subsidiary of the global Grimaldi Group, PTML has been a driving force in Lagos port efficiency since 2008. As the first new port development in Lagos since Tin Can Island, PTML directly addressed port congestion, setting a new standard for operational excellence.

We leverage cutting-edge handling solutions and a proprietary digital platform to ensure unparalleled safety and efficiency across all shipside and terminal operations. Our dedicated on-site Customs Command streamlines cargo clearance and export processes, providing a seamless experience for our clients.

PTML's commitment to growth is evident in our continuous investments, including the expansion to a dedicated Off-Dock Facility at Mile 2, connected by a reliable barge service and supported by on-site governmental authorities.

At Ports and Terminal Multiservices Limited (PTML), we understand the pressure importers and exporters contend with and have developed our offering to meet your needs with the potential to connect your business to the world.

RORO CARGO

As West Africa's leading RoRo terminal, PTML delivers exceptional care and efficiency for movable cargo. Our advanced barcode scanning system ensures precise inventory management and minimal damage, providing real-time tracking and security.

CONTAINERIZED CARGO

With an annual throughput exceeding 110,000 TEUs, PTML offers comprehensive container handling services. Our ongoing investments in advanced equipment and innovative solutions guarantee rapid and reliable delivery times.

GENERAL CARGO

PTML excels in handling diverse and challenging general cargo, including heavy construction equipment, power plants, and specialized project cargo. Our expert team and specialized equipment ensure safe and efficient handling of even the most demanding shipments.

EXPORT CARGO

PTML is the preferred export terminal in Tin Can Island, Lagos. Our experienced export team provides streamlined services and tailored solutions to meet your specific shipping requirements.

PTML Enhances Capacity with New Liebherr LHM 600 Mobile Harbor Crane Financed by BOI

In May 2024, PTML commissioned a state-of-the-art Liebherr LHM 600 Mobile Harbor Crane financed by the Bank of Industry (BOI), significantly boosting our operational capabilities. This strategic investment allows us to:

1. Efficiently handle the next generation of larger CON/RO vessels (over 50% increased container capacity).
2. Expand services to non-geared container vessels from additional shipping lines.
3. Increase cargo handling capacity by 100,000 TEUs and 100,000 CBM of general cargo.

The LHM 600 is fully operational, as demonstrated by its successful handling of the Grimaldi Group vessel, Great Tema.

New Liebherr LHM 600 Mobile Harbor Crane

FOOD AND BEVERAGES GROUP

The Food & Beverages Group plays a pivotal role in Nigeria's economic landscape, contributing significantly to the country's Gross Domestic Product (GDP). This sector remains one of the largest drivers of industrial growth, job creation, and food security, reinforcing its importance in the nation's development agenda. The rapid expansion of the food manufacturing and processing industry is largely driven by advancements in technology, which have enhanced automation, efficiency, and production capacity. Additionally, government policies and strategic interventions aimed at boosting agricultural output and ensuring food sufficiency have further strengthened the sector's resilience and growth.

Originally established as the Food Processing Group, the Food & Beverages Group was restructured to align with national goals of achieving food security and fostering sustainable economic development. Since its establishment in 2015, the group has experienced remarkable growth, with its total risk asset value increasing to over N203 Billion.

In 2024 alone, the group facilitated the disbursement of over 46 billion across 13 projects in various sub-sectors, including rice milling, Agro-Allied industries, seed milling, oil milling, animal feed production, meat processing, confectionery manufacturing, and biscuit production. These investments have played a crucial role in job creation, generating employment opportunities across the sector's value chain.

The selection of viable projects for funding is guided by several key considerations, including:

1. Economic Development Impact – Projects with strong potential to drive industrial growth and improve local economies.

2. Foreign Exchange Optimization – Initiatives that reduce reliance on food imports and increase foreign exchange earnings.

3. Local Raw Material Utilization – Emphasis on businesses that leverage Nigeria's abundant agricultural resources.

4. Backward and Forward Integration – Strengthening linkages within the supply chain to enhance efficiency and sustainability.

5. Employment Generation Capacity – Projects that create significant job opportunities, particularly for youth and women.

6. Food Security Contribution – Investments aimed at mitigating hunger and ensuring stable food supply.

Looking ahead, Nigeria's population is projected to exceed 300 million by 2050, driving higher demand for food products. This surge in consumption will necessitate continued investment and expansion in the food and beverages industry, opening new opportunities for innovation, job creation, and sustainable economic growth.

The Food & Beverages Group remains committed to fostering industrialization, supporting local enterprises, and ensuring that Nigeria's food sector remains competitive and self-sufficient in the years to come.

AMO BYNG NIGERIA LIMITED

Amo Byng Nigeria Limited, established in 2002, produces high-quality feed concentrates and finished feeds. The company evolved from Amo Farm Industries Ltd, which was founded in 1960 and expanded through strategic partnerships in the poultry industry.

Impact of BOI's Loan:

With BOI's support, Amo Byng significantly increased production efficiency and expanded its value chain. The company now employs over 450 direct and 200 indirect workers, with strong backward integration through local sourcing of maize and soya. The Noiler bird initiative has empowered 6,500 Mother Units and 1.4 million smallholder farmers, addressing rural empowerment and malnutrition. Amo Byng has also enhanced sustainability with solar power, waste recycling, and organic fertilizer production, reinforcing its positive socio-economic and environmental impact.

Amo Byng Nig. Ltd.

FLOUR MILLS OF NIGERIA (FMN) PLC

Incorporated on the 29th of September 1960, as a limited liability company and pioneer wheat miller in Nigeria, Flour Mills of Nigeria Plc (FMN) started out on a journey that has seen the company evolve into what is now one of the biggest brands in the foods and Agro-Allied Industry in Africa. Over the years, the FMN brand grew tremendously from operating as a single business, flour miller, to a vast business group with strategic investments that cover key sectors of the Nigerian economy.

The group's operations can be categorized into four major sectors of Food, Sugar, Agro-allied, and Support services. FMN foray into the Agric sector started in 1978, with the acquisition of a 10,000-hectare farm in Kaboji, Niger state as part of an investment and expansion strategy designed to create value in the supply chain and reduce the reliance on imported raw materials. Since then, FMN have made substantial investments in the primary processing of locally grown soybean, palm fruit, cassava, maize, sugar cane, sorghum, and the storage, aggregation and distribution of locally sourced grains.

Impact of BOI's loan

With BOI support, FMN continue to become the leading food business company in agriculture, livestock feed and pasta manufacturing helping to drive food security while simultaneously improving lives across the country. Other impacts include but not limited to the following:

- Job creation with over twelve thousand full time and part-time employees.
- Import substitution as the company continue to steer green revolution through the use of locally sourced materials to develop and produce unique consumer products for local markets and reducing dependency on imported raw materials.
- Introduction of new products and a wholesome portfolio of food options to maintain a rich tradition of enhancing quality of living for Nigerian families.
- Driving sustainable, restorative and regenerative agricultural production model in line with sustainable development goals (SGDs).
- Backward integration and local content development, with core focus on processing of agricultural raw materials into superior quality within five value chains of grains; sweeteners; fats & oils; starches and proteins.

FEDERAL MINISTRY OF
Mines and Steel Development

BANK OF INDUSTRY
...transforming Nigeria's industrial sector

The Nigerian Artisanal & Small-Scale Miners Financing Support Fund ASM Fund

Supporting the Mining Sector for Greater Economic Growth

This is a managed fund between the Federal Ministry of Mines and Steel Development (FMMSD) and the Bank of Industry Limited (BOI). This fund is particularly designed to play a catalytic role in the mining sector.

Beneficiaries

- Artisanal Miners
- Small Scale Miners

Features of the initiative include:

- Purchase of plants and machinery
- Provision of working capital

Minerals in Focus

- Industrial Minerals: Barite, Felspar, Kaolinitic Clay etc.
- Metallic Minerals: Precious metals; Gold, Lead & Zinc etc.
- Dimension Stones: Marble, Granite,Charnockite etc.
- Precious Stones: Topaz, Amethyst, Sapphire etc.

Key Highlights

- Interest rate: 5% per annum
- Loan tenor: up to 5years
- Moratorium period: 6 - 12 months

Applications can be submitted at Bank of Industry offices across the country or online at: **www.boi.ng/ASMfund**

Terms and conditions apply.

visit: **www.boi.ng**

Head Office: **23 Marina Road, Lagos, Nigeria**
email: **customercare@boi.ng**

call: **0700-CALL-BOI | 0700 225 5264**
switchboard: **(+234)-02012715070-71**

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MINING AND METALS GROUP

Nigeria's Mining sector holds significant potential as a major contributor to the country's economic diversification, moving away from over-reliance on oil and gas. The sector is rich in diverse mineral resources, including coal, limestone, tin, gold, zinc etc.

In order to support the Federal Government efforts in diversification of the economy, The Bank of Industry (BOI) established the Solid Minerals Group (SMG) in 2014, which was morphed into the Mining & Metals Group (MMG). The Group is saddled with the responsibility of catalyzing the solid mineral industry by providing low-interest, long tenured loans and advisory services to businesses that operates in the solid minerals sector. The group's risks asset grew from ₦25.31 billion recorded at inception in 2014 to 95.66 Billion as at the end of 2024. The current portfolio as at 31st December 2024 cuts across Ceramics manufacturing, Steel Recycling and re-bar production, and non-ferrous metals and alloy manufacturing.

The Bank's intervention in five (5) projects in 2024, has resulted in increased production capacities, create over 5,000 jobs as well as reduce import dependency, and improve foreign exchange reserves through export proceeds.

The group plans to grow and further diversify its portfolio in 2025 by financing more mining activities in an effort to boost more non-oil revenue generation for the country through the exporting of refined solid minerals.

COLEMAN WIRES AND CABLES LIMITED

Coleman Wires and Cables Limited ("Coleman") was incorporated on the 1st of July, 1975 and started production in 1996 with the principal operation of manufacturing of electrical wires and cables that meet international standards for oil industries, commercial and residential buildings.

Through the funding from BOI, Coleman has expanded its product range to include transmission cables, and fiber optic cables. The backward integration projects of the company was also co-funded by BOI to include copper and aluminum smelting factories, to enhance production capabilities and reduce reliance on external suppliers. In June 2021, Global Credit Ratings (GCR) assigned Coleman a long-term issuer rating of BBB-(NG) with a stable outlook. The rating reflects the company's strong competitive position, supported by substantial production capacity and well-established brands.

These interventions from BOI has assisted the company enhances its manufacturing capacity from 1,200 MT of Copper and 800 MT of Aluminum per annum to 60,000 MT of Copper and 80,000 MT of Aluminum per annum while creating direct and indirect jobs to over ten thousand two hundred and twenty-five (10,225) Nigerians.




MOMAS ELECTRICAL METERING COMPANY LIMITED

Momas Electrical Metering Company Limited is one of the pioneering indigenous company to deploy, install, and manage a prepayment metering solution for Nigeria's Power Holding Company. Over the year it has successfully executed numerous turnkey projects within the power sector, and is known for its innovation, research, and development capabilities.

The Bank of Industry Limited (BOI) has provided various term loan facilities to Momas since 2014. This has assisted the company enhances its manufacturing capacity from 300,000pcs/annum to 360,000 pcs while creating direct and indirect jobs to over two thousand (2,000) Nigerians.




NIGERIAN FOUNDRIES LIMITED

Established in 1963, Nigeria Foundries Limited (NFL) has over fifty years of excellence, as one of the leading foundry group in sub-Sahara which has two operational foundries, a fabrication yard and additive manufacturing facilities. Throughout the fifty year period, after eight expansions through BOI support, the NFL Group has repositioned itself from a casting business into a total solutions enterprise. This it achieved by using innovative technology to cut costs, streamlining its operations, speeding up innovation cycles and entering into new ventures with foreign companies.

Since 1989, the Bank of Industry Limited (BOI) then known as Nigeria Industrial Development Bank (NIDB) has provided various structured facilities to Nigeria Foundries Limited. This has assisted the company enhances its casting capacity from 500MT/p.a to 5,500 MT/p.a with a recent acquisition of the furnace to support its 3D digital casting while creating direct and indirect jobs to over One Thousand (1,000) Nigerians.



OIL AND GAS GROUP

Nigeria's oil and gas sector is playing a pivotal role in shaping Africa's energy future. In 2024, the sector experienced significant growth, driven by several key developments. One major development is the divestment of International Oil Companies (IOCs) from onshore assets. This shift created opportunities for indigenous companies to take center stage, promoting local expertise, capacity building, and job creation.

The implementation of the Petroleum Industry Act (PIA) has strengthened the regulatory framework, making the sector more attractive to local and international investors. The licensing of 36 oil blocks further stimulates exploration and production activities, driving industry growth.

Nigeria is also enhancing its natural gas infrastructure, a critical component of its energy future. This initiative will harness Nigeria's vast natural gas reserves, increasing domestic energy supply, promoting a sustainable energy mix, and creating jobs and business opportunities. In addition, Nigeria is transitioning to cleaner energy by reducing gas flaring through stricter regulations and investing in gas-to-power infrastructure. Offshore exploration, particularly in deep water fields like Bonga, is gaining momentum, contributing to increased production.

In view of the above developments, the Oil & Gas group disbursed a total sum of 71.66 billion to 15 oil and gas projects with the potential to generate over 250,000 direct and indirect jobs.

Oil and Gas Group portfolio comprises a diverse range of projects, operations, and activities within Oil and Gas sector. These sectors are critical in driving economic transformation and generating employment opportunities. Furthermore, they play an important role in gas generation, processing, distribution and providing clean gas as a sustainable alternative fuel to petrol.

The group has the responsibility of managing the $350 million fund of Nigerian Content Development & Monitoring Board (NCDMB). This includes the Nigerian Content Intervention (NCI) Fund, worth $300 million, which supports indigenous oil and gas companies through financing for asset acquisition, contract financing, loan refinancing, and community contractor financing.

Additionally, there is the $50 million Nigerian Oil & Gas Parks Scheme (NOGaPS) Fund, aimed at boosting local manufacturing in the oil and gas sector. This initiative has led to the establishment of six industrial parks across various regions, including Bayelsa, Cross-River, Ondo, Delta, Imo and Akwa-Ibom States. Notably, the parks in Bayelsa and Cross River States are nearing completion and expected to become operational by 2025.

EDO REFINERY AND PETROCHEMICALS LIMITED

Edo Refinery (ERPC) is a 6000 barrels per day modular refinery located in Ikpoba-Okha LGA, Edo State; in the Southern Niger-Delta region of Nigeria. It is a 100% owned subsidiary of AIPCC Energy. This state of the art modular refinery was set up by the company as a solution to the Federal Government of Nigeria's goals in increasing local refining and gas processing in Nigeria. The project was executed in two trains of 1,000BPSD; and 5,000BPSD, and has been commissioned and fully operational. The refined products sold are Diesel, Naphtha and Low Pour Fuel Oil (LPFO).

Initially, the company faced challenges in crude oil supply and production but overcame these hurdles with the support of the Bank of Industry (BOI). Following BOI's intervention, ERPC achieved enhanced financial stability, uninterrupted production, and established a strategic partnership with a major offshore trader for fuel oil off-take.


BANK OF INDUSTRY
...transforming Nigeria's industrial sector

The Nigerian Content Intervention Fund

NCI Fund

Building local supply chain efficiency and competitiveness in the oil and gas sector...

The Nigerian Content Development & Monitoring Board (NCDMB) in conjunction with Bank of Industry (BOI) has made available a pool of funds to the tune of $300 million to be disbursed to eligible beneficiaries. The financing scheme will solve the funding challenges of the local supply chain in the oil and gas industry.

To benefit, applicants must be contributors to the Nigerian Content Development Fund (NCDF).

Highlights

- Term Loans
- Working Capital
- Equipment Leasing
- Low Interest rates for credit facilities

Available Facilities

Asset Acquisition	Contract Financing	Community Contract Financing	Loan Refinancing
maximum of US$10M @ 8% p.a tenor: up to 5 years	maximum of US$5M @ 8% p.a tenor: up to 5 years	maximum of ₦20M @ 5% p.a tenor: up to 5 years	maximum of US$10M @ 8% p.a tenor: up to 5 years

Terms and conditions apply

Applications can be submitted online at:
www.boi.ng/ncifund

For more information, please visit:
www.ncdmb.gov.ng | www.boi.ng/ncifund

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GREEN FUELS LIMITED

Green Fuels Limited (GFL), incorporated in 2007, specializes in the production, distribution, and sales of natural gas. The company supplies compressed natural gas (CNG) to industrial customers within a 200 km radius from its Ota and Abeokuta gas compression facilities. GFL provides cleaner, more cost-effective Compressed Natural Gas (CNG) to industrial customers in the South-West and Eastern parts of Nigeria.

The company compresses natural gas (CNG) and transports it using high-pressure, specially designed tube trailers. GFL is setting up both self-owned and franchise refueling stations in the South-Western and Eastern parts of Nigeria to supply CNG to converted vehicles. The company operates CNG compression and distribution facilities at Ota and Abeokuta in Ogun State, with a capacity of 17.5 MMSCFD.

Notably, GFL proudly owns Nigeria's pioneering operational NGV facility (CNG Auto), located in Ota, Ogun State. With financial support from the Bank of Industry (BOI), Green Fuels Limited successfully executed an expansion project, acquiring essential plant and equipment to enhance its CNG delivery capabilities.

NAVANTE OIL & GAS COMPANY LTD

Navante Oil & Gas Company, established in 2006, specializes in Operations and Maintenance (O&M) services for onshore and offshore production and processing facilities in the oil and gas sector. The company provides high-impact technical solutions to Nigeria's Engineering & Procurement companies, leveraging expertise in EPC services, Asset Integrity Management, Fabric Maintenance, Production Facility Upgrade, and Onshore/Offshore Platform Revamp.

The provision of the NCI Fund under BOI finance enabled the company acquire new assets and equipment, significantly enhancing its business operations, productivity, and efficiency. Notably, the company's asset base increased by over 60% following the loan provision.

PHARMACEUTICALS GROUP

Nigeria's pharmaceutical industry is one of the largest and most dynamic in Sub-Saharan Africa with significant potential for growth. It plays a crucial role in healthcare delivery, contributing significantly to the country's GDP and job creation. It is estimated to grow at a CAGR of about 10% and reach about $6 Billion by the 2027. Until the mid-20th century, many developing countries in Africa like Nigeria imported finished pharmaceutical products from multinational pharmaceutical companies or wealthy private entrepreneurs. Over 70% of medicines in Nigeria are imported, with medicines accounting for about $4 billion within Nigeria's total healthcare spending of $10 billion.

With continued investment and government support, the sector has the potential to improve the health outcomes for Nigerians and contribute to the country’s economic growth and development.

Unit Focus: The Pharmaceuticals Group is dedicated to enhancing Nigeria’s pharmaceutical sector by providing financial support across critical sub-sectors. This includes pharmaceutical manufacturing, biotechnology and biopharmaceuticals, research and development and medical devices. The unit prioritizes investments that foster local production, and drive innovation in medical technology.

PHARMACEUTICALS GROUP SUBSECTORS

The pharmaceutical industry is a broad and diverse sector that encompasses various subsectors, each playing a critical role in the development, production, and distribution of medical products. These subsectors work together to ensure the delivery of safe, effective, and affordable healthcare solutions to populations worldwide.

Pharmaceutical Manufacturing Subsector

Pharmaceutical manufacturing involves the large-scale production of medications, including prescription drugs, over-the-counter (OTC) medications, and medical consumables. This subsector is vital in ensuring the availability of essential medicines and reducing dependence on imported pharmaceuticals. The Nigerian government has also emphasized local manufacturing through initiatives like the Pharmaceutical Intervention Fund, which supports companies in acquiring modern equipment and expanding production.

The pharmaceutical manufacturing subsector includes the formulation of drugs in various dosage forms such as tablets, capsules, syrups, and injectable. Recent developments focus on the local production of Active Pharmaceutical Ingredients (APIs) to reduce reliance on imports. This subsector is essential for national health security and for improving access to affordable medicines.

Biotechnology and Biopharmaceuticals Subsector

Biotechnology in pharmaceuticals focuses on developing medicines derived from biological sources, including vaccines, gene therapies, and monoclonal antibodies. This subsector is rapidly growing due to advances in personalized medicine and the rising need for innovative treatments for chronic diseases such as cancer and diabetes.

In Nigeria, biopharmaceutical initiatives are still emerging, but there are increasing collaborations with international organizations for vaccine production. This subsector holds immense potential for addressing public health challenges and reducing the nation’s dependence on imported biologics.

Research and Development (R&D) Subsector

Research and Development is the backbone of the pharmaceutical industry. This subsector involves discovering new drugs, improving existing therapies, and conducting clinical trials to ensure safety and efficacy. R&D plays a critical role in addressing the healthcare needs of the population by developing treatments for endemic diseases like malaria, sickle cell anemia, and tuberculosis. Increased investment in this subsector is necessary to foster innovation and keep pace with global pharmaceutical advancements.

Medical Devices Subsector

This area focuses on producing and distributing medical devices and diagnostic tools used to identify diseases and monitor patient health. This includes equipment like test kits, imaging machines, and laboratory instruments. Nigeria’s pharmaceutical sector is increasingly investing in diagnostic capabilities, especially in response to public health emergencies like the COVID-19 pandemic. This subsector is vital for improving disease detection and patient outcomes.

Summary of Impact in 2024

In 2024, BOI disbursed ₦15 billion to businesses in the Pharmaceuticals sector with an estimated 4,000 direct and indirect jobs. The group has eleven (11) active performing accounts valued at about ₦43.26 billion.

MIKANO INTERNATIONAL LIMITED

Founded in 1993, Mikano International Limited is a leading Nigerian conglomerate specializing in power generation, automotive assembly, construction, and medical supplies. Headquartered in Lagos, the company has diversified its operations across multiple sectors, establishing itself as a major player in the Nigerian industrial landscape.

Afrimedical, a sister company of Mikano International Limited, was established in 2019 to address critical gaps in the healthcare sector, particularly in medical supplies. Afrimedical is one of Africa's largest syringe manufacturers, with an annual production capacity of 1.8 billion syringes, including sterile hypodermic and auto-disable syringes, face masks, and other essential medical solutions. These products serve medical institutions and professionals across Nigeria and the broader African region.

With support from the Bank of Industry, Mikano International successfully expanded its syringe manufacturing facility, enhancing production capacity and meeting increasing healthcare demands. This financing enabled the acquisition of advanced machinery and streamlined operations, allowing Afrimedical to position itself as a market leader while contributing to Nigeria's healthcare self-sufficiency and reducing reliance on imports.

SAM PHARMACEUTICALS LIMITED

Sam Pharmaceuticals Limited was established in 1971,with over 50 years of experience has grown into one of Nigeria's leading indigenous pharmaceutical manufacturers, known for producing high-quality and affordable medicines that cater to the country's diverse healthcare needs.

The company has a portfolio of over 120 registered products, ranging from generic medications to specialized treatments. Sam Pharmaceutical is recognized for providing essential medicines in key therapeutic areas, including cardiac care, diabetes management, malaria treatment, hematinics, and analgesics, ensuring comprehensive healthcare solutions for patients across Nigeria.

Currently the company is setting up a WHO-Approved factory in Ogun State, which will not only allow the company to increase its current production, but to also increase its product range, thereby producing all of its brands locally in Nigeria. Prior to BOI's intervention, the company faced limitations in expanding its production capacity and struggled to meet increasing market demand. The lack of affordable financing restricted the company's ability to invest in new technologies and improve operational efficiency.

With funding support from the Bank of Industry (BOI), Sam Pharmaceuticals Limited expanded its manufacturing infrastructure and upgraded its production processes. This investment enabled the company to scale up operations and improve product quality. BOI's intervention has strengthened Sam Pharmaceutical's position as a key player in the Nigerian pharmaceutical sector, ensuring continuous access to essential medicines for the population.

NADDC
NATIONAL AUTOMATIVE DESIGN
AND DEVELOPMENT COUNCIL

BANK OF INDUSTRY
...transforming Nigeria's industrial sector

National Automative Design and Development Council Fund NADDC Fund

Providing the needed financing to grow and develop the automative industry...

BENEFICIARIES

- Limited Liability Companies, and Enterprises engaged in assembly of automobiles, automotive component manufacturers, automotive workshop and Car Service Centers.
- Microfinance Banks and other financial institutions for the implementation of Vehicle Purchase Credit Scheme and on-lending to automobile Artisans, craftsmen, auto-technicians and mechanics.

The fund is available for disbursement as either a Long Term Loan or Working Capital:

LONG TERM LOAN

Interest Rate:
- 7.5% per annum (payable at the end of every month)

Fees:
- 1% Appraisal Fee (full payment at approval)
- 1% Commitment Fee (full payment on acceptance of loan)
- Legal Fee

Moratorium:
- up to 12 months from the date of loan disbursement

Tenor:
- 5 years

WORKING CAPITAL

Interest Rate:
- 10% per annum (payable at the end of every month)

Fees:
- 1% Appraisal Fee (full payment at approval)
- 1% Commitment Fee (full payment on acceptance of loan)
- Legal Fee

Moratorium:
- up to 12 months from the date of loan disbursement

Tenor:
- 3 years

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CHEMICALS & INDUSTRIAL MINERALS GROUP

The Chemicals & Industrial Minerals Group is one of the Groups in the Large Enterprises Directorate that is saddled with the responsibility of providing low – cost and long – term funding to support the Chemicals & Industrial Minerals sector of the economy. The group plays vital role in stimulating economic/industrial growth, infrastructure development and job creation.

The Group's intervention cut across the following sub – sectors of the Chemicals & Industrial Minerals sector:

- Agrochemicals and Fertilizer Production: To enhance domestic production thereby reducing import dependence. Investments in agrochemicals and fertilizer production will increase agricultural productivity and food security.
- Petrochemicals: Investments in petrochemical projects (polymer) reduces import dependence of packaging products, and plastic household products. The sector is also known to be a large employer of labor. The petrochemical industry in Nigeria is centered on the production of polymers, plastics and other chemical products derived from petroleum.
- Industrial Minerals: Nigeria is endowed with various industrial minerals (non-metallic) used in various industrial applications. These industrial minerals include limestone (used in cement and construction materials), gypsum (used in plasterboard and cement), kaolin (used in ceramics and paper), clay (used in ceramics and construction), silica (used in glass and electronics) and talc (used in plastics, cosmetics, and ceramics).

In 2024, the Group disbursed over ₦42,81 billion to 14 companies that operate in the Chemicals & Industrial Minerals sector of the economy. As at December 31, 2024, the Bank facilities (Loan) to the Chemicals & Industrial Minerals sector stood at 102.79 billion.

CROWNPACK NIGERIA LIMITED

Crownpack Nigeria Limited was incorporated as a Limited Liability Company on April 4, 1970, with registration number RC 7048 to produce packaging solutions for a variety of industries including food & beverages, pharmaceuticals and personal care. The company is also a leading manufacturer of exercise books.

The company products are made using the latest technology and highest quality materials ensuring its products are protected during storage, transportation and display. This allows for a broad range of product requirements and more importantly production flexibility, the company's products are eco-friendly.

The company accessed two loan facilities from BOI for the expansion of its operations and as a result of BOI intervention, the project created an additional one hundred and twenty (120) jobs. This is in addition to the existing three hundred and fifty-six (356) jobs.

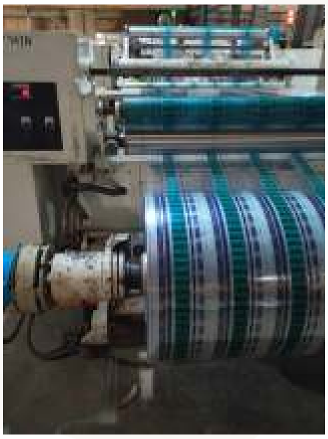
POLY PRODUCTS NIGERIA LIMITED

Poly Products Nigeria Limited was incorporated as a Private Limited Liability Company on June 15, 1965 and was listed on the Nigeria Stock Exchange. In 2014, the company got delisted from the stock exchange and became a limited liability company. The company is into the production of polyethylene and polypropylene based products such as PET bottles, plastic bottle/container caps, PP strapping belts, plastic containers (jerry cans) etc to meet the packaging needs of pharmaceuticals, foods & beverages, chemicals industry, personal care and oil & gas companies. The company operate out of its premises in Ota, Ogun State and has a lot of multinational companies as its major customers.

The company is positioned to meet the increasing demand for rigid and flexible packaging materials thereby reducing importation of similar products into the country.

Relationship with BOI

They are long standing customer of the Bank and have fully liquidated several facilities obtained from BOI. The company accessed three facilities from BOI for the expansion of its operations and now they currently employed 370 persons comprising 180 direct employees and 170 indirect employees.



VITAFOAM NIGERIA PLC

Vitafoam Nigeria Plc is Nigeria's top maker of foam products incorporated on 4th August, 1962 and listed on the floor of the Nigerian Stock Exchange in 1978, Vitafoam's brands remain household names in the Country. With factories in Aba, Ikeja, Jos and Kano, plus 27 distribution centres nationwide, it ensures quick delivery of its products.

The Company's commitment to quality in its production process has earned it several quality awards including the Gold Certificate Award for most of its products. Vitafoam was the first Foam Manufacturing Company in Nigeria to subject its quality system to the Quality Management System championed by the Standards Organization of Nigeria (SON).

Operating for over sixty years, Vitafoam Nigeria Plc has earned a reputation for excellence in the industry. Vitafoam designs and constructs custom – made mattresses and pillows. In addition, a range of profile products that are versatile in use are offered to the market e.g. Mats (Vitarest, Leisuremats etc.) and Foam sitting chairs (Vitasolid). The company has an established distribution network where its products are delivered throughout Nigeria.

Relationship with BOI

The company has accessed a facility from the Bank in the past and currently has another facility running from BOI for the expansion of its operations. As a result of BOI intervention, the project created additional three hundred (300) jobs. This is in addition to the existing three thousand five hundred (3500) jobs.

CREATIVE & DIGITAL INDUSTRIES GROUP

BOI provides funding for film, television, music and digital content creators to support production, marketing, and global distribution. The Bank finances projects related to the establishment and expansion of studios, sound stages, post-production facilities and animation labs. Investments in digital streaming platforms, content aggregators and exhibition centers are supported to enhance content accessibility.

BOI funds media houses, publishing firms, and digital platforms involved in journalism, literary works and educational content creation. The Bank provides funding to set up live event venues, concert halls and performance theaters, fostering a thriving entertainment industry. BOI's intervention includes financing for stadiums, sports training facilities and recreational sports centers to boost Nigeria's sports industry. The Bank facilitates funding for artisans, galleries, craft centers and exhibitions that showcase Nigerian artistic heritage. BOI supports animation studios and digital content creators engaged in developing animated films, series and advertisements. Funding is available for game developers, eSports platforms and gaming infrastructure to encourage growth in Nigeria's digital entertainment industry. The Bank finances designers, textile manufacturers and retail brands to scale local fashion businesses to global markets.

BOI provides capital towards the purchase of equipment for enterprises involved in the creation and commercialization of both physical and digital merchandise linked to creative content. Funding supports live theatre productions, stage play companies and performing arts institutions. The Bank offers funding for talent management firms, casting agencies and artist representation companies to enhance industry professionalism.

BOI's funding initiatives for the creative and digital industry sub-sectors play a pivotal role in fostering economic growth, job creation and global competitiveness. By offering targeted financing and strategic support, the Bank continues to position itself as Nigeria's leading development finance institution in the creative economy with employment generations and projections in the coming years of 262.

NOMBA FINANCIAL SERVICES LIMITED

Nomba Financial Services Limited, formerly Cosmic Intelligent Labs Limited (Kudi), has established itself as a key player in Nigeria's financial services sector since its launch in 2016. Licensed by the Central Bank of Nigeria, Nomba operates as a super-agent, specializing in Payment Terminal Service Provider (PTSP) and Payment Solutions Service Provider (PSSP) services.

Dedicated to financial inclusion, Nomba provides bill payments, fund transfers, airtime purchases, and cash withdrawals through digital channels and a nationwide agent network.

In 2023, Nomba secured a loan from the Bank of Industry (BOI) to acquire 80,000 POS terminals, enhancing its reach. With 227 employees, 125,380 active POS terminals, and 100,000 agents, Nomba empowers businesses to function as neighborhood banks, expanding financial access across Nigeria. This commitment to innovation and inclusion solidifies Nomba as a leading force in Nigeria's financial services industry.

HEALTH GROUP

The Health Group offers comprehensive support and services to businesses, with a primary focus on projects, operations, and initiatives within the healthcare sector, including hospitals, diagnostics, and personal care. These sectors are instrumental in driving economic transformation, generating employment, and fostering wealth creation.

Hospital and Medical Services Subsector:

It is an aggregation of sectors within the economic system that provide goods and services to treat patients with curative, preventive, rehabilitative, and palliative care.

Diagnostics Subsector:

The diagnostics subsector refers to a segment within the healthcare industry focused on developing, producing, and providing diagnostic tests and equipment. This includes technologies and products used to detect and diagnose diseases, medical conditions, and other health-related issues.

Personal Care Subsector:

Personal care is the industry that manufactures consumer products used for personal hygiene and cosmetics.

- Cosmetics (Makeup products, Skin care products and Perfumes).

- Personal Hygiene (Disinfectants & Antibacterial, Soap & Detergents, Sanitary Products e.g. Wipes, Diapers & pads).

In 2024, BOI disbursed ₦21.93 billion to businesses in Healthcare (Hospital, Diagnostics and Personal Care) sector.

8 Loans were disbursed with 500 direct and indirect Jobs created.

EVERCARE HOSPITAL LEKKI

Evercare Hospital Lekki Limited is a 165-bed, state-of-the-art multispecialty tertiary care hospital in Nigeria. It is part of the Evercare Group, a leading healthcare platform operating across Africa and South Asia, including India, Pakistan, Bangladesh, Kenya and Nigeria. Evercare is committed to improving healthcare quality through technology, integration and continuous innovation to enhance patient safety and clinical outcomes.

With support from the Bank of Industry (BOI), Evercare established its oncology unit, strengthening its capacity to provide critical cancer care. This expansion contributed to a significant revenue increase, reaching ₦6 billion in 2024.

Evercare's portfolio includes 30 hospitals, 16 clinics, 50+ diagnostic centers, and two brownfield assets. The group is owned by the Evercare Health Fund, a $1 billion emerging markets healthcare fund managed by The Rise Fund, TPG Capital's impact investment arm. With 10,500+ professionals, Evercare remains dedicated to delivering high-quality, affordable healthcare.



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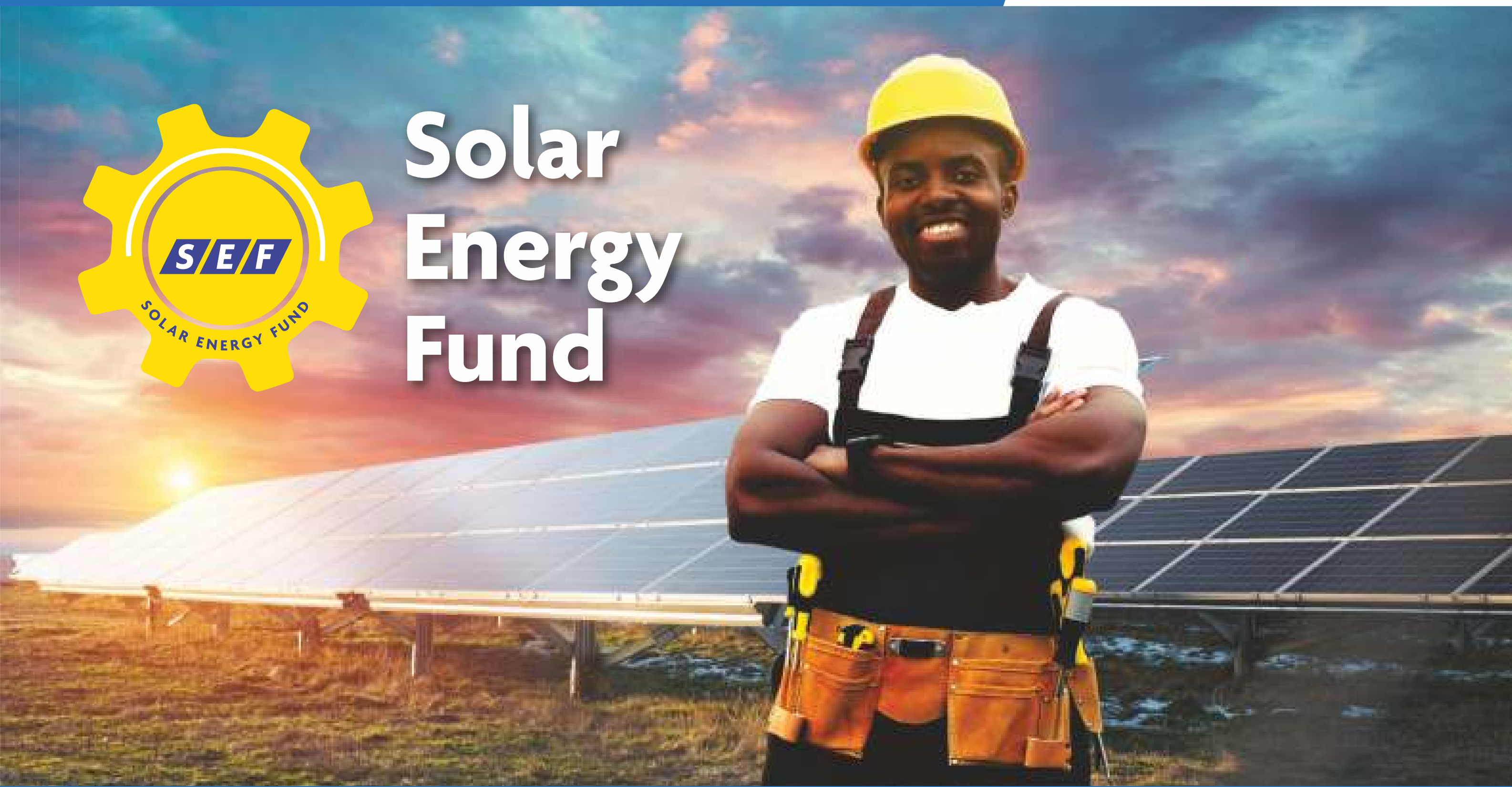
...transforming Nigeria's industrial sector



...Enabling the acquisition of reliable solar solutions towards a cleaner, healthier environment, and a greener Nigeria.

A ₦6 Billion fund for :

(i) Homes & Businesses
Small, Medium and Large Enterprises (including Cooperative Societies) can access financing to acquire solar solutions for Commercial/Productive uses.

(ii) Project Developers
They can access financing to deploy solar solutions for the different categories of end users.

(iii) Deposit Money Banks (DMBs)/ Micro Finance Banks (MFBs) (through on-Lending).
They can access financing for on-lending to both (i) and (ii) above.

Features

Micro - users :
loans less than **₦5 million** per end user
Mini - users :
loans between **₦5 million - ₦20 million** per end user
Standard users :
loans between **₦20 million - ₦350 million** per end user

Interest Rate: 9% pa*

Loan Tenor: maximum of 5 years

Moratorium:

For Existing Businesses: **3-6 months***
For New Businesses: **6-12 months** *

** These rates only apply to loans being disbursed directly from Bank of Industry. Rates for on-lending would be referred to by the participating DMBs/MFBs.*

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HOSPITALITY AND TOURISM GROUP

Providing Credit specifically for equipping Nigeria's Hospitality & Tourism sector.

- **Hospitality:** Hotel accommodations, Holiday Apartments, Extended Stay apartments
- **Food Tourism & Culinary:** Café, Restaurants, Dining & Catering
- **Event and Holiday:** Event Centers, Theme/Industrial Parks, Sports Arena, Integrated Malls
- **Natural & Cultural Heritage:** Beach/Spring/Rock/Mountain Resorts, Conservations, Museums
- **Aerial Tourism & Cruising:** Boat Clubs, Cruise liners, Aerial Tour Operators, Tours Curators - (emerging)

About ₦12.6bn worth of loans to help support the hospitality & tourism businesses in 2024

Three (3) loans disbursed to beneficiaries with direct employment of 5360 and indirect employment above 5000.

It is worthy of note that one of the project supported is an industrial park that would facilitate the spring up of about 177 Small, Medium & Large Enterprises projected to create significant employment and indirect employment in the country.

OXBOW PROPERTY INVESTMENTS LIMITED

Oxbow Property Investments Limited; a company incorporated on July 19, 2019, is the developer and owner of the Best Western Plus Hotel at the Oxbow Lake, located on Julius Berger Road, Swali Yenagoa, Bayelsa State.

The company is a start-up entity set up with a focus to deliver industry-standard hospitality in Yenagoa, Bayelsa State and in line with this, approached BOI for support.

BOI's intervention facilitated the completion of the hotel specifically providing funds for the procurement of Fittings, Finishing and Furnishing items for the 63keys hotel in efforts to reduce the demand gap for industry standard hospitality services in the southern part of the country.

ZEBERCED LIMITED

Zeberced Limited is part of a subsidiary of Yolasan Corporation (a Turkish-Nigeria Company). Zeberced Limited started the Abuja Industrial Park which is a world class mixed use Industrial Park on 245 hectares of land, set up to attract commercial/industrial enterprises, companies and factories across various economic sectors. The Industrial Park has a holistic infrastructure set-up to accommodate workshops for SMEs, large factories/ plants, trailers parks, hospitality facilities, warehouses, depots, etc.

Abuja Industrial Park being developed in alignment with Nigeria's industrialization plan towards economic diversification. It is a worthy attraction for investors focused on medium to large sized enterprises.

BOI's intervention in the project has been in phases starting from 2023 with the final support in 2024.

Abuja Industrial Park is strategically located in Abuja and is within close proximity to the airport and the proposed national railway to ease movement of raw materials and finished goods in and out of the park.

In addition to the Industrial Park, Zeberced Limited owns one of the largest concrete and asphalt plant in Abuja, Nigeria.

INFRASTRUCTURE FINANCE GROUP

The Bank of Industry is committed to fostering sustainable economic growth in Nigeria by addressing critical infrastructure gaps hence designating infrastructure as a key thematic area and the creation of Infrastructure Finance Group to do the following.

- Support infrastructure projects that promote sustainable economic development and improve living standards.
- Reduce infrastructure deficit by funding projects in critical sectors such as transportation, energy, healthcare, digital, Industrial & Special Economic Zones and social infrastructure.
- Support Public-Private Partnership through collaboration and leveraging resources and expertise.
- Support projects to financial viability.

The Group in 2024 disbursed over ₦15billion to fund infrastructure projects in the aviation sector (aerospace development) and energy (power generation). The projects when completed (Q4 2025) will displace over 1000 diesel generators which will reduce emission, promote cleaner environment, and guarantee reliable power supply (24/7) leading to increased productivity.

Given the Bank's focus on sustainable economic development of the country and infrastructure being one of the strong pillars of the Bank's 2025-2027 corporate strategy, the Group is focused on achieving the following in 2025.

- 30% of disbursement in Large Enterprises Directorate are towards infrastructure projects.
- Use infrastructure finance as a tool to propel economic activities by focusing on high-impact projects such as energy, transport and digital infrastructure.
- Enhance collaboration with stakeholders to promote Public-Private Partnership.

BEVERLY DEVELOPMENT & REALTIES LTD.

Beverly Development & Realties Ltd, are the owners of the Ado Bayero Mall – the first ultra-modern shopping mall in Northern Nigeria, located in the heart of Kano city and named after the city's longest serving Monarch, His Royal Highness Alhaji (Dr.) Ado Bayero. Ado Bayero Mall is a 1-story shopping complex situated on 24,000 square meters of land, boasting 50 spacious commercial shops, a massive parking lot, and ample green areas.

The mall is home to major brands, stores and supermarket chains, including Shoprite, Game, Emirates, Essenza, Crocs, Adidas, Stanbic IBTC, various multi-purpose stores, restaurants, and a cinema. With an 11 billion naira facility from BOI, Ado Bayero Mall now stands as a pillar of modernity and necessity in Northern Nigeria's largest and most iconic city, offering essential goods and services to residents of the city, creating hundreds of jobs and positively impacting Kano's economy with a multiplier effect. Ado Bayero Mall is celebrated as one of the biggest malls in Nigeria.

ASABA INTERNATIONAL AIRPORT LTD

Asaba International Airport is located in Asaba, the capital of Nigeria's oil rich Delta State, which is located in the south-south region of the country. Asaba International Airport provides vital domestic connectivity to Nigeria's major metropolitan markets, including Lagos, Kano, Abuja, and Akure. The airport also provides crucial aviation infrastructure to the southern region, serving major nearby cities such as Onitsha, a commercial hub in neighboring Anambra State.

In 2024 BOI granted Asaba Airport Company a loan to part-finance the upgrade of its facilities (acquisition of state of the art instrument landing systems, scanners, CCTV etc) to international standard.

The airport now has the capacity to receive charter and international flights and aircrafts. It operates multiple daily flights to Lagos, Abuja and Kano facilitating the free movement and trade of people, goods and services. Promoting various industries.

CLIMATE FINANCE & SUSTAINABILITY GROUP

The Climate Finance & Sustainability Group is a newly established, strategic desk within the Bank of Industry (BOI), formed in November 2024 under the Extractive Industries Division of the Large Enterprise Directorate. Its creation is a direct and intentional response to the rising global emphasis on environmental sustainability and the urgent need to tackle climate change. As the world's focus on these critical issues intensifies, financial institutions like the BOI are under increasing need to integrate climate considerations into their core operations and investments. By establishing this specialized group, the Bank seeks to better align its financial services and investment strategies with national and international sustainability goals, playing an active role in promoting a greener, more sustainable future.

The establishment of the Climate Finance & Sustainability Group is not just a reaction to global trends but a strategic move to position the Bank of Industry at the forefront of sustainable finance, particularly in sectors that are most susceptible to the impacts of climate change, such as agriculture, energy, and transportation. These industries are known for their high carbon footprints, and addressing sustainability within these sectors is pivotal to reducing overall environmental impact. By proactively engaging with these sectors, the Bank can help steer them towards greener, more sustainable practices.

In recent years, there has been an accelerating global demand for financing projects that promote environmental sustainability. From renewable energy and energy efficiency initiatives to waste management and sustainable infrastructure projects, the need for investment in green and climate-conscious solutions is growing rapidly. This demand presents an unprecedented opportunity for the BOI to leverage its financial expertise and create specialized financial products and services that channel funds into such projects. These efforts will not only support the transition to a low-carbon economy but also help foster a more resilient and sustainable future for Nigeria.

Moreover, the strategic formation of this group positions the Bank of Industry as a key player in the burgeoning green finance space, particularly in emerging markets where the need for sustainable development is most pronounced. As global investors increasingly prioritize sustainability and environmental impact, the Bank is uniquely placed to attract both domestic and international investment, thus enhancing its role as a leader in financing sustainable development initiatives in Nigeria. This aligns with the country's broader objectives to address its climate vulnerabilities, drive economic growth, and create long-term value through the promotion of green practices.

By developing innovative financial products tailored to support projects that align with global sustainability goals, the Climate Finance & Sustainability Group enables the Bank of Industry to make a tangible and lasting contribution to the nation's sustainable development agenda. Through these efforts, the Bank not only enhances its competitive edge in the financial market but also plays an instrumental role in driving the country's economic transition towards a greener, more sustainable future.

BANK OF INDUSTRY
...transforming Nigeria's industrial sector

Nigerian Oil and Gas Parks Scheme **NOGaPS**

The Nigerian Content Development & Monitoring Board (NCDMB) in conjunction with Bank of Industry (BOI) has made available a pool of funds to the tune of $50 million to be disbursed to eligible beneficiaries who have met the criteria to operate in any of the designated NCDMB Oil and Gas Parks.

The Oil and Gas Park Scheme will serve as a low cost manufacturing hub for equipment, component parts, spare parts, chemicals, etc. that are utilized by the oil and gas industry and its linkage sectors.

To benefit, applicants must be allocated a space to operate out of any of the Oil and Gas Parks.

Available Facilities

Term Loan	Maximum of $3 million @ 5% p.a *or Naira equivalent at the prevailing Exchange Rate at the CBN Designated Window @ 9% p.a* with a tenor of up to 5 years
Working Capital	Maximum of $3 million @ 5% p.a *or Naira equivalent at the prevailing Exchange Rate at the CBN Designated Window @ 9% p.a* with a tenor of up to 3 years

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PMB 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

Independent Auditor's Limited Assurance Report

To the Shareholders of Bank of Industry Limited

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Bank of Industry Limited ("the Company") and its subsidiaries (together "the Group") as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards)issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion

Other matter

We have audited the consolidated and separate financial statements of Bank of Industry Limited in accordance with the International Standards on Auditing, and our report dated 08 May 2025expressed an unmodified opinion of those consolidated and separate financial statements.
Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Bank of Industry Limited is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Report on the effectiveness of internal control over financial reporting". Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Akinyemi Ashade
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
24 June 2025
Lagos, Nigeria

KPMG

KPMG Professional Services
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Bishop Aboyade Cole Street
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bank of Industry Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Bank of Industry Limited ("the Bank") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December, 2024;
- the consolidated and separate statements of profit or loss;
- the consolidated and separate statements of comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Bank and its subsidiaries as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and Bank in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be the key audit matters to be communicated in our report.

Impairment of loans and advances

The Group uses an Expected Credit Loss (ECL) model to determine the impairment allowance for its loans and advances. The ECL methodology incorporates information about past events, current conditions and forecasts of future economic conditions in determining impairment allowances.

The judgment involved in classifying loans into stages, the level of subjectivity inherent in estimating the key assumptions on the recoverability of loan balances, application of industry knowledge and prevailing economic conditions in arriving at the level of impairment required, the inputs estimated, the complexity of the estimation process and the significant judgment involved in applying these estimates to determine the level of impairment allowance required, make the impairment of loans and advances a matter of significance to the audit.

How the matter was addressed in our audit

Our procedures included the following:

- We evaluated the design and implementation of the key controls over the impairment determination process;
- For a selected sample of loans and advances to customers, we assessed the appropriateness of the Group's determination of significant increase in credit risk and the resultant classification of loans into the various stages. For loans and advances to customers which have shown a significant increase in credit risk, we evaluated the level of past due obligations using qualitative factors such as available information about the obligor's business or project being financed and quantitative backstop indicators such as number of days past due to determine the impairment based on the losses expected over the life of the facilities.
- For all loans and advances to financial institutions, we assessed the appropriateness of the Group's determination of significant increase in credit risk and evaluated the level of past due obligations to determine whether the Group should recognize an impairment based on the losses expected to result from default events within a year or defined default events over the life of the facilities.
- With the assistance of our Financial Risk Management specialists, we:
    i. assessed the appropriateness of the Group's ECL methodology by considering whether it reflects probability-weighted amounts that was determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions;
    ii. assessed the appropriateness of the modelling approach and the historical movement in the balances of facilities between default and non-default categories in determining the Probability of Default (PD) used in the ECL calculations;
    iii. assessed the segmentation of loans and advances based on similar credit risk characteristics and consistent with the internal credit management of the Group and Bank;
    iv. evaluated the appropriateness of the data used in determining the Exposure at Default, including the contractual cash flow, outstanding loan balance, loan contractual repayment pattern and loan tenor;
    v. tested the accuracy of the calculation of the Loss Given Default (LGD) used by the Group;
    vi. assessed the valuation of the collaterals used in the ECL model;
    vii. challenged the appropriateness of management's forward-looking assumptions comprising the inflation rates and crude oil prices used in the ECL calculations using publicly available information from external sources;
    viii. determined the staging of facilities through the consideration of days past due as well as other qualitative characteristics (multiple restructuring during the loan term, history of default of loan customer etc.) that signified an increase in the credit risk of a loan customer.
    ix. tested the accuracy of the Group and Bank's ECL provision by re-performing the calculations of the ECL impairment allowance for loans and advances. For loans and advances which have shown a significant increase in credit risk, the recalculation was based on the amount which the Group and Bank may not recover throughout the life of the loans while for loans and advances that have not shown significant increase in credit risk, the recalculation was based on the losses expected to result from default events within a year.
- We evaluated the adequacy of the consolidated and separate financial statements disclosures, including the disclosures of key assumptions and judgements, and also assessed whether disclosures in the consolidated and separate financial statements appropriately reflect the Group's exposure to credit risk in line with the requirements of the relevant accounting standards.

The Group and Bank's accounting policy on impairment allowance for loans and advances, disclosure on judgment and estimate and relevant financial risk disclosures are shown in notes 2(d), 4.4, 20 and 45(e) respectively of the financial statements.

Valuation of Derivatives

The Group and Bank's derivative instruments comprise foreign currency swaps which are used to manage foreign exchange risk. Estimating the fair value of the derivative instrument is a complex valuation methodology involving multiple inputs including discount rates, foreign exchange rates, earning yields, adjustments and other estimates. Consequently, we have determined the valuation of derivatives to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included the following:

- we evaluated the design, implementation and operating effectiveness of key controls over the inputs used in determining the Group and Bank's valuation of derivative instruments.
- we inspected derivative contracts on a sample basis to substantiate the terms of the respective transactions.

- assisted by our Valuation specialist, we performed the following procedures:
  i. evaluated the appropriateness of the methodology and assumptions used by the Group and Bank including volatilities in determining fair value and accounting for the derivative positions to assess whether the valuation model used by the Group and Bank was in line with acceptable market practice;
  ii. inspected the inputs used in the valuation model such as discount rates, forward exchange rates and yields by obtaining quoted rates and compared these rates to the mark-to-market rates; and
  iii. independently developed a range estimate of the fair value of the derivatives assets and liabilities.
- we evaluated the adequacy and appropriateness of the disclosures made on derivative financial instruments in the consolidated and separate financial statements.

The Group and Bank's accounting policy on derivative instruments and relevant financial risk disclosures are shown in Notes 4.3e and 17 respectively.

Other information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Directors' Report, Corporate Governance Report, Statement of Directors' Responsibilities in relation to the Consolidated and Separate Financial Statements, Statement of Corporate Responsibilities for the Financial Statement, Certification pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024, Other National Disclosures and Funds under Management Disclosures, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

TThe Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Bank or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

KPMG

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act, (CAMA) 2020

i. We he have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
ii. In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
iii. The Bank's statement of financial position, statement of profit or loss, and statement of comprehensive income are in agreement with the books of account and returns.

Compliance with Section 26 (3) of the Banks and Other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

i. The Bank and Group did not pay any penalty during the year ended 31 December 2024.
ii. Related party transactions and balances are disclosed in note 40 to the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 24 June 2025. That report is included in the annual report.

Akinyemi Ashade
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
24 June 2025
Lagos, Nigeria

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS

for the year ended 31 December

		GROUP		BANK	
	Note	31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-24 ₦'000	31-Dec-23 ₦'000
Interest income	5	539,807,707	286,641,629	538,384,166	285,942,142
Interest expense	6	(282,589,242)	(144,273,943)	(284,133,542)	(145,045,901)
Net interest income		257,218,465	142,367,686	254,250,624	140,896,241
Fees and commission income	7	9,900,375	6,786,380	8,297,600	5,542,755
Fees and commission expense	7.2	(18,186,857)	(10,976,814)	(18,186,857)	(10,976,814)
Net fees and commission expense		(8,286,482)	(4,190,434)	(9,889,257)	(5,434,059)
Net gain/(loss) from financial instruments measured at fair value	8	1,951,234,371	1,379,995,575	1,951,224,005	1,379,994,296
Net foreign exchange loss	9	(1,798,116,363)	(1,301,239,864)	(1,798,145,831)	(1,301,264,270)
Other operating income	10	7,866,617	2,625,234	7,667,756	2,062,380
Share of loss of equity-accounted investee	21	(1,307,441)	-	-	-
Other operating income		159,677,184	81,380,945	160,745,930	80,792,406
Total operating income		408,609,167	219,558,197	405,107,297	216,254,588
Impairment charges	11	(24,177,142)	(170,813)	(23,918,101)	(108,653)
Net operating income		384,432,025	219,387,384	381,189,196	216,145,935
Staff cost	12	(50,259,493)	(24,920,755)	(48,993,738)	(24,232,777)
Depreciation and amortisation	13	(6,198,264)	(4,290,231)	(6,948,386)	(4,485,790)
Other operating expenses	14	(75,953,821)	(34,544,546)	(74,862,580)	(33,617,417)
Total operating expense		(132,411,578)	(63,755,532)	(130,804,704)	(62,335,984)
Profit before tax		252,020,447	155,631,852	250,384,492	153,809,951
Taxation	30.2	(91,758,920)	(53,174,910)	(90,961,965)	(52,237,817)
Profit for the year		160,261,527	102,456,942	159,422,527	101,572,134
Profit attributable to:					
Owners of the Bank		160,246,616	102,448,576	159,422,527	101,572,134
Non-controlling interest		14,911	8,366	-	-
		160,261,527	102,456,942	159,422,527	101,572,134
Basic earnings per share (kobo)	35.1	104	86	104	85

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 December

	Note	GROUP 31-Dec-24	GROUP 31-Dec-23	BANK 31-Dec-24	BANK 31-Dec-23
		₦'000	₦'000	₦'000	₦'000
Profit for the year		160,261,527	102,456,942	159,422,527	101,572,134
Other comprehensive income:					
Items that may be reclassified into profit or loss		–	–	–	–
Items that may not be reclassified into profit or loss					
Fair value gain on equity instrument at FVOCI	21	8,311,435	8,549,938	8,306,833	8,549,938
Remeasurement of defined benefit obligation	32.2(d)	(56,736)	30,632	(56,736)	30,632
Taxes relating to components of OCI	30.6	(1,434,989)	(12,405)	(1,434,989)	(10,109)
		6,819,710	8,568,165	6,815,108	8,570,461
Other comprehensive income for the year net of tax		6,819,710	8,568,165	6,815,108	8,570,461
Total comprehensive income for the year net of tax		167,081,237	111,025,107	166,237,635	110,142,595
Total comprehensive income attributable to:					
Owners of the Bank		167,066,326	111,025,107	166,237,635	110,142,595
Non-controlling interest		14,911	8,366	-	-
		167,081,237	111,025,107	166,237,635	110,142,59

The notes on pages 206 to 307 form an integral part of these financial statements

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

for the year ended 31 December

		GROUP		BANK	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Note	₦'000	₦'000	₦'000	₦'000
ASSETS					
Cash and bank balances	15	168,688,174	30,938,657	167,290,135	30,394,981
Fixed deposits	16	381,068,984	489,279,634	379,442,607	488,083,052
Derivative asset	17	-	582,161,663	-	582,161,663
Investment in debt securities	19	4,783,070,845	1,592,084,064	4,782,762,392	1,591,949,911
Advances under finance lease	18	6,619,750	298,299	-	-
Loans and advances	20	1,341,607,502	1,139,482,461	1,336,554,175	1,136,956,346
Equity securities	21	32,759,977	19,374,134	32,734,746	19,363,873
Investment in associates	22	1,522,168	2,829,609	3,000,000	3,000,000
Investment in subsidiaries	23	-	-	4,575,720	4,445,720
Other assets	24	23,032,803	14,896,567	31,013,300	11,290,889
Intangible assets	25	386,291	562,434	380,033	562,434
Property and equipment	26	27,188,609	15,798,518	14,318,172	7,839,667
Investment property	27	23,070,598	23,535,373	22,950,410	23,410,966
Right-of-use assets	28	43,613	-	13,742,074	7,810,269
Employee benefits	32	2,064,786	840,032	2,207,246	1,052,528
TOTAL ASSETS		6,791,124,100	3,912,081,446	6,790,971,010	3,908,322,300
LIABILITIES					
Derivative liability	17	151,085,943	-	151,085,943	-
Tax payable	30.1	68,560,144	30,131,374	68,335,153	29,995,057
Borrowings	31	4,861,191,379	2,635,034,577	4,859,192,003	2,631,140,640
Deferred tax liabilities	30.4	57,468,865	29,931,020	57,967,236	30,260,326
Other liabilities	29	807,225,207	535,046,838	813,584,741	538,931,666
Deposit for shares	33	5,000,000	5,000,000	5,000,000	5,000,000
TOTAL LIABILITIES		5,950,531,538	3,235,143,809	5,955,165,076	3,235,327,689
CAPITAL AND RESERVES					
Share capital	34	306,747,632	306,747,632	306,747,632	306,747,632
Retained earnings	34	259,544,604	179,180,456	255,782,567	176,033,911
Statutory reserve	34	177,209,773	129,210,416	176,345,269	128,518,510
Regulatory risk reserves	34	52,575,530	24,118,731	52,391,788	23,970,988
Actuarial reserve	34	566,343	623,079	703,879	760,615
SME reserve	34	30,000,000	30,000,000	30,000,000	30,000,000
Fair value reserve	34	12,924,457	6,048,011	12,914,900	6,043,056
Business combinations under common control	34	919,899	919,899	919,899	919,899
Total equity attributable to owners of the bank		840,488,238	676,848,224	835,805,934	672,994,611
Non controlling interest		104,324	89,413	-	-
TOTAL EQUITY		840,592,562	676,937,637	835,805,934	672,994,611
TOTAL LIABILITIES AND EQUITY		6,791,124,100	3,912,081,446	6,790,971,010	3,908,322,30

The financial statements were approved by the Board of Directors on 4 June 2025 and signed on its behalf by:

Dr. Mansur Muhtar
Chairman
FRC/2025/PRO/DIR/003/795548

Dr. Olasupo Olusi
Managing Director
FRC/2024/PRO/DIR/003/614119

Taiwo Kolawole
Chief Financial Officer
FRC/2013/ICAN/00000002545

The notes on pages 206 to 307 form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - GROUP

As at 31 December

	Note	Share Capital	Retained Earnings	Deposit for Shares	Regulatory Reserve: Statutory Reserves	Regulatory Reserve: Regulatory risk reserves	Business combination under common control	Actuarial Reserve	SME Reserve	Fair Value Reserve	Total	Non Controlling Interest	Total equity
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 January, 2023		147,371,321	118,716,403	15,000,000	98,245,236	21,392,054	919,899	604,852	30,000,000	(2,501,927)	429,747,837	81,046	429,828,883
Profit for the year		-	102,448,576	-	-	-	-	-	-	-	102,448,576	8,366	102,456,942
Other Comprehensive Income													
Fair value gain/(loss) on equity instrument at FVOCI	20	-	-	-	-	-	-	-	-	8,549,938	8,549,938	-	8,549,938
Remeasurement of defined benefit obligation	31.2(d)	-	-	-	-	-	-	30,632	-	-	30,632	-	30,632
Tax on other comprehensive income	29.6	-	-	-	-	-	-	(12,405)	-	-	(12,405)	-	(12,405)
Total other comprehensive income		-	-	-	-	-	-	18,227	-	8,549,938	8,568,165	-	8,568,165
Total comprehensive income		-	102,448,576	-	-	-	-	18,227	-	8,549,938	111,016,741	8,366	111,025,107
Transactions with owners of the Bank													
Contributions and distributions													
Dividend to equity holders		-	(7,823,916)	-	-	-	-	-	-	-	(7,823,916)	-	(7,823,916)
Additional shares issued	33(a)	159,376,311	-	(15,000,000)	-	-	-	-	-	-	144,376,311		144,376,311
Share issue cost	33(a)	-	(468,750)	-	-	-	-	-	-	-	(468,750)	-	(468,750)
Transfer to statutory reserve		-	(30,965,180)	-	30,965,180	-	-	-	-	-	-	-	-
Transfer to non-distributable reserve	37b	-	(2,726,677)	-	-	2,726,677	-	-	-	-	-	-	-
Total contributions and distributions		159,376,311	(41,984,523)	(15,000,000)	30,965,180	2,726,677	-	-	-	-	136,083,645	-	136,083,645
Balance as at 31 December, 2023		306,747,632	179,180,456	-	129,210,416	24,118,731	919,899	623,079	30,000,000	6,048,011	676,848,224	89,413	676,937,637
Balance as at 1 January, 2024		306,747,632	179,180,456	-	129,210,416	24,118,731	919,899	623,079	30,000,000	6,048,011	676,848,224	89,413	676,937,637
Profit for the year		-	160,246,616	-	-	-	-	-	-	-	160,246,616	14,911	160,261,527
Other Comprehensive Income													
Fair value gain/(loss) on equity instrument at FVOCI	21	-	-	-	-	-	-	-	-	8,311,435	8,311,435	-	8,311,435
Remeasurement of defined benefit obligation	32.2(d)	-	-	-	-	-	-	(56,736)	-	-	(56,736)	-	(56,736)
Tax on other comprehensive income	30.6	-	-	-	-	-	-	-	-	(1,434,989)	(1,434,989)	-	(1,434,989)
Total other comprehensive income		-	-	-	-	-	-	(56,736)	-	6,876,446	6,819,710	-	6,819,710
Total comprehensive income		-	160,246,616	-	-	-	-	(56,736)	-	6,876,446	167,066,326	14,911	167,081,237
Transactions with owners of the Bank													
Contributions and distributions													
Dividend to equity holders		-	(3,426,312)	-	-	-	-	-	-	-	(3,426,312)	-	(3,426,312)
Transfer to statutory reserve		-	(47,999,357)	-	47,999,357	-	-	-	-	-	-	-	-
Transfer to non-distributable reserve	38b	-	(28,456,799)	-	-	28,456,799	-	-	-	-	-	-	-
Total contributions and distributions		-	(79,882,468)	-	47,999,357	28,456,799	-	-	-	-	(3,426,312)	-	(3,426,312)
Balance as at 31 December, 2024		306,747,632	259,544,604	-	177,209,773	52,575,530	919,899	566,343	30,000,000	12,924,457	840,488,238	104,324	840,592,562

The notes on pages 206 to 307 form an integral part of these consolidated and separate financial statements

STATEMENT OF CHANGES IN EQUITY - BANK

As at 31 December

	Note	Share capital N'000	Retained earnings N'000	Deposit for shares N'000	Regulatory reserves: Statutory reserves N'000	Regulatory reserves: Regulatory risk reserves N'000	Business combination under common control N'000	SME reserve N'000	Fair value reserve N'000	Actuarial reserve N'000	Total N'000
Balance as at 1 January, 2023		147,371,321	116,423,052	15,000,000	97,565,373	21,255,516	919,899	30,000,000	(2,506,882)	740,092	426,768,371
Profit or loss		-	101,572,134	-	-	-	-	-	-	-	101,572,134
Other Comprehensive Income											
Fair value gain/(loss) on equity instrument at FVOCI	20	-	-	-	-	-	-	-	8,549,938	-	8,549,938
Remeasurement of defined benefit obligation	31.2(d)	-	-	-	-	-	-	-	-	30,632	30,632
Tax on other comprehensive income	29.6	-	-	-	-	-	-	-	-	(10,109)	(10,109)
Total other comprehensive income		-	-	-	-	-	-	-	8,549,938	20,523	8,570,461
Total comprehensive income		-	101,572,134	-	-	-	-	-	8,549,938	20,523	110,142,595
Transactions with owners of the Bank											
Contributions and distributions											
Additional shares issued		159,376,311	-	(15,000,000)	-	-	-	-	-	-	144,376,311
Share issued cost		-	(468,750)	-		-	-	-	-	-	(468,750)
Dividend to equity holders		-	(7,823,916)	-	-	-	-	-	-	-	(7,823,916)
Transfer to statutory reserve		-	(30,953,137)	-	30,953,137	-	-	-	-	-	-
Transfer to non-distributable reserve	38b	-	(2,715,472)	-		2,715,472	-	-	-	-	-
Total contributions and distributions		159,376,311	(41,961,275)	(15,000,000)	30,953,137	2,715,472	-	-	-	-	136,083,645
Balance as at 31 December, 2023		306,747,632	176,033,911	-	128,518,510	23,970,988	919,899	30,000,000	6,043,056	760,615	672,994,611
Balance as at 1 January, 2024		306,747,632	176,033,911	-	128,518,510	23,970,988	919,899	30,000,000	6,043,056	760,615	672,994,611
Profit or loss		-	159,422,527	-	-	-	-	-	-	-	159,422,527
Other Comprehensive Income											
Fair value gain/(loss) on equity instrument at FVOCI	21	-	-	-	-	-	-	-	8,306,833	-	8,306,833
Remeasurement of defined benefit obligation	32.2(d)	-	-	-	-	-	-	-	-	(56,736)	(56,736)
Tax on other comprehensive income	30.6	-	-	-	-	-	-	-	(1,434,989)	-	(1,434,989)
Total other comprehensive income		-	-	-	-	-	-	-	6,871,844	(56,736)	6,815,108
Total comprehensive income		-	159,422,527	-	-	-	-	-	6,871,844	(56,736)	166,237,635
Transactions with owners of the Bank											
Contributions and distributions											
Dividend to equity holders		-	(3,426,312)	-	-	-	-	-	-	-	(3,426,312)
Transfer to statutory reserve		-	(47,826,759)	-	47,826,759	-	-	-	-	-	-
Transfer to non-distributable reserve	38b	-	(28,420,800)	-		28,420,800	-	-	-	-	-
Total contributions and distributions		-	(79,673,871)	-	47,826,759	28,420,800	-	-	-	-	(3,426,312)
Balance as at 31 December, 2024		306,747,632	255,782,567	-	176,345,269	52,391,788	919,899	30,000,000	12,914,900	703,879	835,805,934

The notes on pages 206 to 307 form an integral part of these consolidated and separate financial statements

CONSOLIDATED AND SEPARATE CASH FLOW STATEMENT

For the year ended 31 December

	Note	GROUP 31-Dec-24	31-Dec-23	BANK 31-Dec-24	31-Dec-23
		₦'000	₦'000	₦'000	₦'000
Operating activities					
Cash from operations	37	2,187,453,163	694,851,188	2,192,541,958	695,467,691
Income tax paid	30.1	(27,227,294)	(17,366,903)	(26,349,948)	(16,740,177)
Vat paid		(2,068,962)	(857,272)	(2,023,739)	(833,840)
Net cash from operating activities		2,158,156,907	676,627,013	2,164,168,271	677,893,674
Investing activities					
Purchase of equity securities	21	(5,064,040)	(1,509,338)	(5,064,040)	(1,509,338)
Dividend received	9	140,172	9,799	136,644	8,274
Purchase of investment properties	27	(38,893)	(42,405)	(38,893)	(42,405)
Purchase of property and equipment	26	(16,979,211)	(7,479,047)	(8,177,299)	(2,415,778)
Purchase of intangible assets	25	(17,215)	(268,001)	(10,957)	(268,001)
Proceed from disposal of property and equipment	26.1	130,696	186,916	20,431	63,708
Proceeds from redemption of debt securities	37(b)	6,633,187,642	4,087,243,716	6,633,080,962	4,087,088,865
Acquisition of debt securities	37(b)	(9,719,281,963)	(4,353,089,301)	(9,719,002,631)	(4,352,915,681)
Additional investment in subsidiaries	23.1	-	-	(12,628,149)	(700,000)
Net cash used in investing activities		(3,107,922,812)	(274,947,661)	(3,111,683,932)	(270,690,356)
Financing activities					
Proceeds from borrowing	31.3	2,806,638,591	205,994,554	2,806,638,591	204,000,000
Repayment on Borrowing	31.3	(1,987,288,440)	(382,905,172)	(1,985,393,879)	(382,905,172)
Dividend payment	36	(3,426,312)	(7,823,854)	(3,426,312)	(7,823,854)
Proceeds form deposit for shares	33	-	5,000,000	-	5,000,000
Payment for share issue cost	34(a)	-	(468,750)	-	(468,750)
Lease liability payment		-	-	(5,444,140)	(3,804,979)
Net cash from/(used in) financing activities		815,923,839	(180,203,222)	812,374,260	(186,002,755)
Net (decrease)/increase in cash and cash equivalents		(133,842,066)	221,476,130	(135,141,401)	221,200,563
Cash and cash equivalents at 1 January		522,287,714	196,242,603	520,545,819	194,776,275
Effect of exchange rate flunctuations on cash held		163,112,300	104,568,981	163,112,300	104,568,981
Cash and cash equivalents at 31st December	37(a)	551,557,948	522,287,714	548,516,718	520,545,81

The notes on pages 206 to 307 form an integral part of these consolidated and separate financial statements

1. General information

Bank of Industry was incorporated as a private limited liability company under the name Nigerian Industrial Development Bank Limited on 22 January 1964 and domiciled in Nigeria. The Bank changed its name to Bank of Industry Limited by a special resolution on 5 October 2001. It is owned by the Ministry of Finance Incorporated (50.4373%), Central Bank of Nigeria (49.5623%) and other Nigerian citizens (0.0004%). The Bank's registered address is 23 Marina Road Lagos. The Bank is primarily engaged in providing financial assistance for the establishment and expansion of large, medium small scale and micro projects. The shares are not quoted in a public market and it does not file its financial statements with a securities and exchange commission for the purpose of issuing any class of instruments in a public market.

The Bank has 4 subsidiaries and an SPV; they include LECON Financial services, BOI Microfinance Bank, BOI Insurance Brokers and BOI Investment and Trust Company and BOI Finance B.V. The consolidated and separate financial statement as at 31 December 2024 comprise the Bank and its subsidiaries together referred to as "the Group".

2. Basis of preparation

(a) Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting standards and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Banks and other Financial Institutions Act, 2020, Central Bank of Nigeria (CBN) Guidelines and Circulars and Circulars Supervisory Guidelines for Development Finance institutions in Nigeria and other relevant Guidelines and circulars.

Details of the Group's accounting policies, including changes during the period, are included in Notes 3 and 4 respectively of the consolidated and separate financial statements. The consolidated and separate financial statements were authorised for issue on 4 June 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following material items, which are measured on the following alternative basis on each reporting date.

Items	*Measurement basis*
Financial instruments at FVTPL	Fair value
Equity instruments at FVOCI	Fair value
Net defined benefit asset/(liability)	Fair value of plan assets less the present value of defined benefit obligation.
Derivative financial instruments	Fair value

(c) Functional and presentation currency

Items included in the financial statements of Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the functional currency). These consolidated and separate financial statements are presented in Nigerian Naira (=N=), which is the entity's functional currency. The financial information has been rounded to the nearest thousand, except as otherwise indicated.

(d) Use of judgement and estimates

In preparing these consolidated and separate financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated and separate financial statements is included in the following notes below.

- Business model assessment

Classification and measurement of financial assets depends on the contractual cashflow characteristics of financial assets and the Bank's business model for managing financial assets. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

- Assessment of whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial assets contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates)

The Group holds a portfolio of short, medium and long-term loans for which the borrower has the option to prepay at par. The Group has determined that the contractual cash flows of these loans are solely payment of principal and interest because the interest represent consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs. In addition, the right to prepay merely results in the acceleration of the payment of principal outstanding plus accrued interest since the last interest payment due.

- **Significant increase of credit risk**
  Expected Credit Loss (ECL) is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. The Group applies judgement in establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition. The Group takes into account qualitative and quantitative reasonable and supportable forward looking information. Refer to note 42(e) for details of how judgement is applied.

- **Establishing groups of assets with similar credit risk characteristics**
  When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. Refer to note 44(e) for details of the characteristics considered in this judgement. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

- **Determination of power over relevant activities of funds under management**
  The Group assesses whether it controls the relevant activities of funds under management based on the scope of decision making over the fund, the rights held by other parties, the remuneration to which it is entitled to in accordance with the fund management agreement and its exposure to variability of returns on the funds.
  Different weightings are applied to each of the factors on the basis of particular facts and circumstances. Where the assessment shows that the Group controls the relevant activities of the fund under management, the fund's assets and liability are recognised as on-balance sheet item in the Group's financial statements. Where based on the assessment, the Group does not have control over the relevant activities of the fund under management, the fund's assets and liabilities are reported as off-balance sheet item.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 31 December 2024 is included in the following notes.

- **Impairment allowance on financial instruments**
  The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Some of the assumptions include assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL. Explanations of inputs, assumptions and estimation techniques used in measuring the ECL impairment of financial instruments are further detailed in Note 4.4 and Note 45(e).

- **Fair value measurement and valuation process**
  In estimating the fair value of a financial asset or a liability, the Group uses market-observable data to the extent it is available. Where such Level 1 inputs are not available the Group uses valuation models to determine the fair value of its financial instruments.

The inputs, assumptions and estimation techniques used in determining fair values are further detailed in Note 21.2

- **Recognition and measurement of provisions and contingencies**
  Aprovision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and, where appropriate, the risks specific to the liability. See note 29

- **Depreciation and carrying amount of property and equipment**
  The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items. See note 26

- **Determination of impairment of property and equipment, and intangible assets**
  Management is required to make judgments concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Group applies the impairment assessment to its property and equipments and intangible assets. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed. See note 25 and 26

3. New and Revised Standards issued

(a) New and Revised Standards issued but not yet effective

There are new or revised IFRS Accounting Standards and Interpretations in issue that are not yet effective. The directors have considered all of these IFRS Accounting Standards and Interpretations and found none to be applicable to the business of the entity and therefore do not expect any impact on future financial statements.

- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries with Public Accountability: Disclosures
- Amendments to IAS 21 - Lack of Exchangeability
- Amendments to IFRS 7 and IFRS 9
- Classification and Measurement of Financial Intruments
- Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an investor and its Associate or Joint Venture
- Annual Improvements to IFRS Accounting Standards - Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

(b) New standard with expected material impact

- IFRS 18 - Presentation and Disclosures in Financial Statements
  IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments:

Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share

- Presented specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- Improve aggregation and disaggregation.

The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Group anticipate that the application of the new standard may have an impact on the group's consolidated financial statements in future periods and plans to adopt it when it becomes effective.

c. **New Standards/amendments without expected material impact**

The directors have considered the IFRS Accounting Standards and amendments listed below and do not expect any material impact on future financial statements.

- IFRS 19 - Subsidiaries with Public Accountability: Disclosures In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS
  Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

- Amendments to IAS 21 - Lack of Exchangeability
  In August 2023, the Board issued Lack of exchangeability amendments to IAS 21. The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date.

  An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

- Amendments to IFRS 7 and IFRS 9 - Classification and Measurement of Financial Intruments In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

  - Clarifies that a financial liability is derecognised on the settlement date, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

- Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity
  In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include: clarifying the application of the own use requirements, permitting hedge accounting if these contracts are used as hedging instruments and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cashflows. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

- Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an investor and its Associate or Joint Venture
  The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business or in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interest in the new associate or joint venture.

- Annual Improvements to IFRS Accounting Standards - Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

4 Material accounting policies

4.1 Interest, fees and commissions

(a) Interest

i. Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

– the gross carrying amount of the financial asset; or

– the amortised cost of the financial liability.

For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to gross basis.

For financial instruments that were credit-impaired on initial recognition, interest income is calculated by applying the credit adjusted effective interest rate to the amortised cost of the financial asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Interest income is recognized in the profit or loss and it is included in the "interest income" line item.

ii. Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

iii. Calculation of interest income and expense

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

iv. Presentation

Interest income calculated using the effective interest method presented in the statement of profit or loss and OCI

–interest on financial assets and liabilities measured at amortised cost;

–Other interest income presented in the statement of profit or loss includes interest income on lease receivables

Interest expense presented in the statement of profit or loss and OCI includes:

–financial liabilities measured at amortised cost;

–interest expense on lease liabilities.

4 Material accounting policies cont'd

(b) Fees and commission and other income

Fee income is earned from a diverse range of services provided by Bank of Industry Limited to its customers. Fee income is accounted for as follows:

- income which forms an integral part of the effective interest rate of a financial instrument is recognised as an adjustment to the effective interest rate (for example, certain loan commitments, arrangement and processing fees) and recorded in Interest income.
- Commitment fees, together with related direct costs, for loan facilities where drawdown is probable are deferred and recognised as an adjustment to the effective interest on the loan once drawn down. Commitment fees in relation to facilities where drawdown is not probable are recognised over the term of the commitment.
- Management fees on third - party funds are recognized over time as the related services are performed. The fees are calculated based on a fixed percentage of the net assets under management, as agreed with the fund owners, and the resulting income is accrued monthly.
- Credit related fees - including monitoring fees are recognized over time as the related services are performed
- Commission on letter of credit is recognized as the related service is performed

4.2 Determination of fair value

All financial instruments are recognised initially at fair value. In the normal course of business, the fair value of a financial instrument on initial recognition is the transaction price (that is, the fair value of the consideration given or received). In certain circumstances, however, the fair value will be based on other observable current market transactions in the same instrument, without modification or repackaging, or on a valuation technique whose variables include only data from observable markets, such as interest rate yield curves, option volatilities and currency rates. When such evidence exists, the Group recognises a gain or loss on inception of the financial instrument, being the difference between the transaction price and the fair value. When unobservable market data have a significant impact on the valuation of financial instruments, the entire initial difference in fair value indicated by the valuation model from the transaction price is not recognised immediately in the income statement but is recognised over the life of the transaction on an appropriate basis, or when the inputs become observable, or the transaction matures or is closed out, or when the firm enters into an offsetting transaction.

Subsequent to initial recognition, the fair values of financial instruments measured at fair value that are quoted in active markets are based on bid prices for assets held and offer prices for liabilities assumed. When independent prices are not available, fair values are determined by using valuation techniques which refer to observable market data. These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Fair values of financial instruments may be determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from current market transactions or observable market data, where current prices or observable market data are not available. Various factors influence the availability of observable inputs and these may vary from product to product and change over time.

To the extent that valuation is based on models or inputs that are not observable in the market, the determination of fair value can be more subjective, depending on the significance of the unobservable input to the overall valuation. Unobservable inputs are determined based on the best information available, for example by reference to similar assets, similar maturities or other analytical techniques.

4.3 Financial Instruments

Financial assets and Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and Financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financials assets and financial liabilities (other than financial assets and financial liabilities at a fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(a) Financial assets

I. Recognition and initial measurement

The Group recognises a financial asset in the statement of financial position on the date on which they are originated. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss

ii. Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income (FVOCI) or Fair value through profit or loss (FVTPL).

Specifically:
Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows: and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVOCI.

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Equity instruments designated as at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

A financial instrument is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Bank manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for derivative that is a financial guarantee contract or a designated and effective hedging instrument).

4 Material accounting policies

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

The Group has designated all investment in equity that are not held for trading as at FVOCI on initial application of IFRS 9. Dividends on these investments in equity instruments are recognised in profit or loss when the Bank's right to receive the dividends is established in accordance with IFRS 15 Revenue from contracts, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL.

Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from business combination as at FVOCI on initial recognition.- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

iii. Reclassification

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Group’s financial assets. During the current financial period and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expense are not offset in the income statement unless required or permitted by any accounting standard or interpretation.

4 Material accounting policies

(b) De-recognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

(c) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Bank's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Bank's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, e.g. financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at belowmarket interest rate, are measured in accordance with the specific accounting policies set out below:

Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

4 Material accounting policies

The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

(d) Derecognition of financial liabilitie

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Derivative financial instruments

The Group enters into derivative financial instruments such as foreign exchange forward contracts and currency swap to manage its exposure to foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

(f) Embedded derivatives

Derivatives embedded in financial liabilities or other non-financial asset host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

An embedded derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months. Other embedded derivatives are presented as current assets or current liabilities.

(g) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other income' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

4 Material accounting policies

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other income and losses' line item. Translation differences on nonmonetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through OCI, are included in other comprehensive income.

(h) Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified assets are substantially different.

If the cash flows are substantially different, then the contractual right to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs.

If the terms of a financial assets were modified because of financial difficulties of the borrower and the asset was not derecognised, then impairment of the asset was measured using the pre-modification interest rate.

Financial liabilities

The Group also derecognises a financial liability when its terms are modified and the cash flow of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the terms of a financial liability modification is not substantially different, the financial liability is not derecognised. The difference between the present value of the original financial liability and the modified financial liability would be recognised in profit or loss in future periods through the revised effective interest rate.

4.4 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on loans and advances measured at amortised cost or at FVOCI, lease receivable, as well as on loan commitments. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4 Material accounting policies

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instruments has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occuring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deteroration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the afore going, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic

4 Material accounting policies

and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

For loan commitments, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

(a) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable. - when there is a breach of financial covenants by the counterparty; or - information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Bank, in full (without taking into account any collaterals held by the Bank).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(b) Significant increase in credit risk

The Group monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Bank monitors all financial assets and issued loan commitments that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking information.

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Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

Irrespective of the above analysis, the Group considers that credit risk has significantly increased since initial recognition when a contractual payments are more than 30 days past due unless the Group has reasonable and supportable information to demonstrate otherwise.

(c) Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted
- restructuring of the loan
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered impaired. In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors.

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

(d) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(e) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

For undrawn loan commitments, the expected credit loss is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for finance lease receivables; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(f) Restructured financial assets

If the terms of a financial assets renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cashflows arising from the modified financial asset are included in calculating the cash shortfalls from the existing assets.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the asset is treated as final cash flow from the existing financial asset at the time of its derecognition. The amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

4.5 Property and equipment

(a) Recognition and measurement

Property and equipment are intially stated at cost. Subsequently, Items of property and equipment are stated at cost less any impairment losses and depreciation calculated on a straight-line basis to write-off the assets over their useful lives.

The cost of the relevant property, plant and equipment includes and is made up of expenditures that are directly attributable to the acquisition of the assets. Additions and subsequent expenditures are capitalised only to the extent that they enhance the future economic benefits expected to be derived from the assets and the cost of the asset can be measured reliably. Where significant parts of an item of property and equipment has different useful lives, they are accounted for as separate components of property and equipment. All other repairs and maintenance are charged to the profit and loss statement during the period in which they are incurred.

(b) Depreciation

Depreciation is provided on the depreciable amount of items of property, plant and equipment on a straight-line basis over their estimated useful economic lives. The depreciable amount is the gross carrying amount, less the estimated residual value at the end of its useful economic life.

The firm depreciates its assets over the following period

Buildings	50
Leasehold land	Not depreciated
Construction Work in progress	Not depreciated
Motor vehicles	4
Furniture, fittings and Equipment	4

Depreciation rates, methods and the residual values underlying the calculation of depreciation of items of property, plant and equipment are kept under review to take account of any change in circumstances.

When deciding on depreciation rates and methods, the principal factors the bank takes into account are the expected rate of technological developments and expected market requirements for, and the expected pattern of usage of, the assets. When reviewing residual values, the Group estimates the amount that it would currently obtain for the disposal of the asset after deducting the estimated cost of disposal if the asset were already of the age and condition expected at the end of its useful economic life.

Depreciation commences when the assets are ready for their intended use.

4 Material accounting policies

(c) Derecognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the assets and are recognised in the income statement during the period in which they were incurred.

4.6 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the entities in the consolidated group, are classified as investment properties. Investment properties comprise office buildings leased out under operating lease agreements.

Some properties are partially occupied by the Group, with the remainder being held for rental income or capital appreciation. If that part of the property occupied by the Group can be sold separately, the Group accounts for the portions separately. The portion that is owneroccupied is accounted for under IAS 16, and the portion that is held for rental income or capital appreciation or both is treated as investment property under IAS 40. When the portions cannot be sold separately, the whole property is treated as investment property only if an insignificant portion is owner-occupied. The Group considers the owner-occupied portion as insignificant when the property is more than 75% held to earn rental income or capital appreciation. In order to determine the percentage of the portions, the Group uses the size of the property measured in square metre. Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably. This is usually the day when all risks are transferred.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost was incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at cost and accounted for in a manner similar to IAS 16 requirements. Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The Group depreciates its investment property over a 50 year period. Depreciation is provided on the depreciable amount of items of investment property on a straight line basis over their estimated useful economic lives. The depreciable amount is the gross carrying amount, less the estimated residual value at the end of its useful economic life.

4.7 Intangible assets

(a) Computer software

Computer software is initially stated at cost. Subsequently, it is stated at cost, less amortisation and accumulated impairment losses, if any.

The identifiable and directly associated external and internal costs of acquiring and developing software are capitalized where the software is controlled by the Group, and where it is probable that future economic benefits that exceed its cost will flow from its use over more than one year. Costs associated with maintaining software are recognised as an expense during the period when they are incurred.

4 Material accounting policies

Subsequent expenditure on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that the asset is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life for computer software is 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate. Intangible assets are derecognized on disposal or when no future economic benefits are expected from their use.

4.8 Impairment of non-financial assets

At each balance sheet date, or more frequently where events or changes in circumstances dictate, tangible and intangible assets, are assessed for indicators of impairment. If indicators are present, these assets are subject to an impairment review. For the purpose of conducting impairment reviews, cash-generating units are the lowest level at which management monitors the return on investment on assets. The impairment review includes the comparison of the carrying amount of the asset with its recoverable amount. The recoverable amount of the asset is the higher of the assets or the cash-generating unit's fair value less cost to sell and its value in use. Net selling price is calculated by reference to the amount at which the asset could be disposed of in a binding sale agreement in an arm's length transaction evidenced by an active market or recent transactions for similar assets. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the asset's continued use, including those resulting from its ultimate disposal, at a market-based discount rate on a pre-tax basis.

The carrying values of tangible and intangible assets, excluding goodwill, are written down by the amount of any impairment and this loss is recognised in the income statement in the period in which it occurs. In subsequent years, the Group assesses whether indications exist that impairment losses previously recognized for tangible and intangible assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is recalculated and, if required, its carrying amount is increased to the revised recoverable amount. The increase is recognized in operating income as an impairment reversal. An impairment reversal is recognized only if it arises from a change in the assumptions that were used to calculate the recoverable amount. The increase in an asset's carrying amount due to an impairment reversal is limited to the depreciated amount that would have been recognized had the original impairment not occurred.

4.9 Share capital

(a) Issued and paid up capital

All shares issued and paid up as at year end has been recognized as part of Share capital in the Statement of Financial Position

(b) Issued but not yet paid up capital

Issued but not yet paid up capital: This comprises shares issued as at year end but no payment has been made, hence no financial assets has been recognized for issued but not yet paid up capital.

(c) Called Share capital but not paid

Called issued share capital are only recognized as financial assets once the share capital has been issued, called but not yet paid

4 Material accounting policies

(d) Share issue costs

Incremental costs directly attributable to the issue of new shares or options including those issued on the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(e) Dividend on ordinary shares

Dividend on ordinary shares is recognised in equity in the period in which it is approved by the Group's shareholders. Dividend declared after the balance sheet date is dealt with in the subsequent period.

4.10 Employee benefits

(a) Defined contribution plan

The Group operates a defined contribution plan, based on a percentage of pensionable earnings funded by both the Group and qualifying employees under a mandatory scheme governed by the Pension Reform Act of 2014. The employer contributes 25% and employee contribute 5% of pensionable earnings hence an amount of 30% in total is contributed. Contributions to these plans are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

(b) Defined benefit plan

The Group also maintains a defined benefit plan. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the date of the statement of financial position less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions is recognised in other comprehensive income. Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

(c) Short term employee benefit

Aliability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

4 Material accounting policies

(d) Other long term employee benefit

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

4.11 Provisions

Provisions are recognised for present obligations arising as consequences of past events where it is probable that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated. The amount recognized is the best estimate of the expenditure required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognised when the expected benefits to be derived by the firm from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

4.12 Taxes, including deferred taxes

Income tax comprises company income tax, education tax, information technology tax, national agency for science and engineering infrastructure levy, Nigeria policy trust fund levy, minimum tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

(a) Current tax

Current tax is the tax expected to be payable on the taxable profit for the period, calculated using tax rates enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years and is recognised as an expense in the period in which profits arise. Current tax assets and liabilities are offset when the Group intends to settle on a net basis and the legal right to offset exists. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits. Current tax is assessed as follows:

- Company income tax is computed on taxable profits
- Tertiary education tax is computed on assessable profits
- National Information Technology Development Agency levy is computed on profit before tax
- Nigeria Police Trust Fund levy is computed on net profit (i.e profit after deducting all expenses and taxes from revenue earned by the company during the year)
- National Agency for Science and Engineering Infrastructure is computed on profit before tax
- Minimum tax is assessed on gross turnover less franked investment income and only applicable when company income tax is lower than minimum tax

4 Material accounting policies

(b) Deferred tax

Deferred income tax is provided for in full, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and legislation enacted or substantially enacted at the balance sheet date and is expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are only offset where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Deferred tax asset

The recognition of a deferred tax asset relies on an assessment of the probability and sufficiency of future taxable profits, future reversals of existing taxable temporary differences and ongoing tax planning strategies.

Recognition of deferred tax assets is based on the evidence available about conditions at the balance sheet date, and requires significant judgments to be made regarding projections of loan impairment charges and the timing of recovery in the economy.

These judgments take into consideration the effect of both positive and negative evidence, including historical financial performance, projections of future taxable income, future reversals of existing taxable temporary differences, tax planning strategies and the availability of loss carrybacks. Unrecognised deferred tax assets are reassessed at each reporting date and recognused to the extent that it has become probable that future taxable profits will be available against which they can be used.

4.13 Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash on hand, fixed deposits and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

4.14 Lease

The Group as a Lessor

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recognised within Advance under finance lease as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Bank's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

4 Material accounting policies

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease (see 4.3b and 4.4)

The Group as a Lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognise the lease payments as an operating expense on a straight-line basis over the term of the unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Initial Recognition

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

The incremental borrowing rate is the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase optins, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as part of other liabilities in the consolidated statement of financial position.

Right-of-use asset are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrue lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

Subsequent Recognition

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payment made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

4 Material accounting policies

The right-of-use assets that do not meet the definition of investment property are presented as a separate line in the Statement of financial position.

Depreciation on right of use assets

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Remeasurement/modifications of lease liability

The Group remeasures the lease liability (and make a corresponding adjustment to right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

4.15 Fiduciary activities

The Bank acts as fund manager and in other fiduciary capacities to some Federal Government, State Governments of Nigeria, other government agencies and high net worth individuals that results in the holding or placing of assets on behalf of these stakeholders. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Bank. The fees earned on these activities are recognised as management fees.

4.16 Earnings per share

The Bank present basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Where there are shares that could potentially affect the numbers of share issued, those shares are considered in calculating the diluted earnings per share.

4.17 Business combination

Business Combination under common controls are accounted for in the consolidated accounts prospectively from the date the Bank obtains the ownership interests. Assets and liabilities are recognized upon reconsolidation at their carrying amount in the consolidated financial statement of the Group. Any difference between the fair values of consideration paid and the amounts at which the assets and liabilities are recorded is recognized directly in equity reserve. For acquisitions meeting the definition of business, the acquisition method is used. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

4 Material accounting policies

The excess of the cost of acquisition over the fair values of the Group's share of the identifiable net assets acquired is recorded as goodwill. Any goodwill arising from initial consolidation is tested for impairment at least once a year and whenever events or changes in circumstances indicated the need for an impairment. If the cost of acquisition is less than the fair value of the Group's share of the net assets acquired, the difference is recognized directly in the consolidated income statement.

For acquisitions not meeting the definition of business, the Group allocates the cost between the individual identifiable assets and liabilities. The cost of acquired assets and liabilities is determined by (a) accounting for financial assets and liabilities at their fair value at the acquisition date as measured in accordance with IFRS 9, "Financial instruments"; and (b) allocating the remaining balance of the cost of purchasing the assets and liabilities to the individual assets and liabilities, other than financial instruments, based on their relative fair values at the acquisition date.

4.18 Consolidation

The financial statements of the consolidated subsidiaries, used to prepare the consolidated financial statements, were prepared as of the Bank's reporting date.

a) Subsidiaries

The consolidated financial statements of the Group comprise the financial statements of the parent entity and all consolidated subsidiaries as of the reporting periods. Subsidiaries are companies in which the Group directly or indirectly holds the majority of the voting rights and where it determines their financial and business policies and is able to exercise control over them in order to benefit from their activities.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective acquisition date or up to the effective date on which control ceases, as appropriate. Inter-company transactions, balances and intragroup gains on transactions between group companies are eliminated. Intragroup losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. The integration of the subsidiaries into the consolidated financial statements is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.

b) Non-Controlling Interest (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisitions. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity.

c) Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

d) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

4 Material accounting policies

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves are recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

e) Common control transactions

Common control transactions in the consolidated financial statements are accounted for prospectively from the date the Bank obtains the ownership interest. Assets and liabilities are recognized upon consolidation at their carrying amount in the consolidated financial statement of the Group. Any difference between the fair values of the consideration paid and the amounts at which the assets and liabilities are recorded is recognized directly in equity reserve.

e) Transactions eliminated on consolidation

Intra-group balances and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

4.19 Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized as follows:

i. If the grant received is a guarantee integral to loans and advances issued by the Bank, then the Bank considers the guarantee, including whether the conditions attached to it will be met, in measuring the loan. If all conditions are met, the grant is deducted from the carrying amount of the assets.

ii. Conversely if the grant is not integral to loans and advances issued by the Bank, the grant is recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non- current assets (including property, plant and equipment) are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

		Note	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
5	**Interest income**					
	Interest income on financial assets carried at amortised cost:					
	Loans and advances to customers		119,575,478	83,121,032	118,749,204	82,651,266
	Loans and advances to financial institutions		658,434	1,139,924	658,434	1,139,924
	Placements with financial institutions		43,825,169	23,498,429	43,317,730	23,276,763
	investment in debt securities		375,690,214	178,882,244	375,658,798	178,874,189
			539,749,295	286,641,629	538,384,166	285,942,142
	Other interest income:					
	Lease income		58,412	-	-	-
			539,807,707	286,641,629	538,384,166	285,942,142
6	**Interest expense**					
	Borrowings	6.1	282,587,984	144,272,280	282,095,572	143,955,474
	Lease liabilities	6.2	1,258	1,663	2,037,970	1,090,427
			282,589,242	144,273,943	284,133,542	145,045,901

6.1 The total represents interest expense on financial liabilities that are measured at amortised cost.

6.2 This represents the unwinding of discount on future lease payments for the year. Lease transactions between the Bank and its subsidiaries have been eliminated at the group level.

		Note	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
7	**Fees and commission income**					
	Management fee on third party funds	7.1	1,363,362	817,882	1,363,362	817,882
	Credit related fees		8,172,698	5,583,482	6,908,162	4,686,748
	Commission on letter of credit		364,315	385,016	26,076	38,125
	Fees and commission income		9,900,375	6,786,380	8,297,600	5,542,755

7.1 Management fees on third party funds relate to fees earned by the Bank on trust and fiduciary activities in which the Bank holds or manage funds on behalf of its customers.

7.2 Fee and commission expense relates to 1% to 2% monitoring fees paid to Commercial Banks for loan facilities guaranteed.

		GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
8	**Net gain from financial instruments measured at fair value**				
	Derivative gain - Euro Currency swap	1,945,736,074	1,293,917,032	1,945,736,074	1,293,917,032
	Derivative gain - USD Currency swap	5,487,931	86,077,264	5,487,931	86,077,264
	Fair value gain on equity investments at FVTPL	2	1,279	-	-
		1,951,224,007	1,379,995,575	1,951,224,005	1,379,994,296

9 Net foreign exchange loss

Exchange loss for the year ended 31 December 2024 reflects further depreciation in the naira during the year which led to the exchange loss of N1,798billion (December 2023: N1,301billion). This loss resulted from the Group's significant exposure to foreign currency which stood at a net liability of EUR2.5billion and US$182.8million as at 31 December 2024 (December 2023: EUR2.1billion)

	Note	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
10 Other operating income					
Rental income	10.1	1,041,320	1,072,143	1,347,249	1,020,229
Loan recoveries		5,698,907	646,262	5,698,907	646,262
Brokerage Income		214,413	153,721	-	-
Dividend income		140,172	9,799	136,644	8,274
Gain/(loss) on disposal of Property and equipment	26.1	40,831	121,190	(44,569)	(2,018)
Other miscellaneous income		730,974	622,119	529,525	389,633
		7,866,617	2,625,234	7,667,756	2,062,380

10.1 Rental Income represents income earned from rental of the Group's investment properties and other leases

	Note	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
11 Impairment charges/(write back)					
Cash balances	45(e)I	105,494	141	105,494	141
Fixed deposits	45(e)ii	(374,126)	1,714,257	(389,303)	1,715,322
Investment in debt securities	45(e)iii	517,208	91,163	514,940	91,182
Loans and advances	45(e)iv	4,165,799	(1,657,034)	4,126,666	(1,748,835)
Other assets	45(e)v	19,698,389	20,098	19,560,304	50,843
Advances under finance lease	45(e)vi	64,378	2,188	-	-
		24,177,142	170,813	23,918,101	108,653
12 Staff costs					
Salaries and wages		43,701,109	20,548,641	42,198,592	19,969,138
Defined contribution plans	32.1	1,861,705	1,861,705	2,109,231	1,762,105
	32.2(e)	(805,249)	(573,083)	(804,712)	(572,606)
Medical and welfare expenses		5,501,928	3,083,492	5,490,627	3,074,140
		50,259,493	24,920,755	48,993,738	24,232,777
13 Depreciation and amortisation					
Amortisation of Intangible asset	25	193,358	226,329	193,358	226,329
Depreciation of property and equipment	26	5,499,255	3,741,748	1,633,792	959,050
Depreciation of investment property	27	503,668	302,018	499,449	297,798
Depreciation of right-of-use asset	28	1,982	20,136	4,621,786	3,002,613
		6,198,264	4,290,231	6,948,386	4,485,790

		Note	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
14	**Other operating expenses**					
	Rent and rates		1,164,717	771,999	1,133,941	743,220
	Directors' emoluments	40b	733,829	1,272,999	673,702	1,238,635
	Postages and telephones		272,542	172,436	264,460	166,332
	Entertainment		479,761	358,957	463,067	349,720
	Motor running/ travelling expenses		8,512,146	3,976,630	8,438,180	3,936,378
	Advertisement expenses		1,092,038	639,522	1,065,441	634,272
	Professional service fees		6,959,847	1,602,239	6,827,091	1,536,792
	Corporate promotional expenses		3,026,739	4,340,934	3,026,739	4,340,934
	Business development expenses		9,566,193	2,792,416	9,566,193	2,792,416
	MSME development		14,973,801	7,551,183	14,973,801	7,551,183
	Training and conference, etc		9,856,691	3,416,546	9,801,209	3,384,102
	Bank charges		364,516	165,733	336,448	156,831
	Insurance		961,866	699,881	785,748	556,067
	Subscriptions		134,547	50,966	128,666	49,203
	Donations		-	20,000	-	20,000
	Repairs and maintenance		3,997,044	2,274,139	3,970,964	2,263,248
	Sundry expenses		673,726	271,748	513,542	108,801
	Office expenses		6,626,894	3,643,906	6,377,776	3,286,535
	Printing and stationery		975,712	388,923	961,039	382,748
	Other asset write off		13,282	1,000	-	-
	FGN Intervention Expenses	14.1	4,823,550	-	4,823,550	-
	Rapid Intervention Expense	14.2	575,023	-	575,023	-
	Audit fee		169,357	132,389	156,000	120,000
			75,953,821	34,544,546	74,862,580	33,617,417

14.1 FGN Intervention Expenses represent costs incurred by the Bank in administering the N200 billion FGN Nano Fund. The fund, which is managed on behalf of the Federal Government of Nigeria, is aimed at mitigating the impact of fuel subsidy removal on nano and small scale enterprises. These expenses relate to the facilitation, disbursement, and oversight of the intervention program.

14.2 RAPID Intervention Expenses represent costs incurred in facilitating the disbursement of funds under the Rural Area Program on Investment for Development (RAPID). The program is aimed at equipping rural entrepreneurs with working capital to enhance their economic activities. These expenses include administrative, disbursement, and monitoring costs associated with the implementation of the initiative.

14.3 The auditors, KPMG Professional Services performed non-audit service of ₦56million (2023:₦15million) during the year which is recognized under Professional service fees. This non-audit service and related fees are shown below:

	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-2 ₦'000
Professional service fees				
ICFR Training for Staff	10,000,000	-	10,000,000	-
Assurance on ICFR	30,000,000	-	30,000,000	-
Loan Certification	8,000,000	8,000,000	8,000,000	8,000,000
AADFI Certification	8,000,000	7,000,000	8,000,000	7,000,000
	56,000,000	15,000,000	56,000,000	15,000,000

		Note	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
15	**Cash and Bank Balances**					
	Cash in hand		13,446	31,721	1,432	5,815
	Cash balances with Local Banks		79,311,510	1,166,553	77,925,485	648,783
	Cash Balances with Foreign Banks		86,442,218	3,805,214	86,442218	3,805,214
	Cash with CBN		3,027,634	25,936,310	3,027,634	25,936,310
			168,794,808	30,939,798	167,396,769	30,396,122
	Allowance for impairment	45(e)I	(106,634)	(1,141)	(106,634)	(1,141)
			168,688,174	30,938,657	167,290,135	30,394,981
16	**Fixed deposits**					
	Fixed Deposit - denominated in local currency		145,390,465	287,297,094	143,747,274	286,098,875
	Fixed Deposit - denominated in foreign currency		237,372,675	204,050,822	237,372,675	204,050,822
			382,763,140	491,347,916	381,119,949	490,149,697
	Allowance for impairment	45(e)ii	(1,694,156)	(2,068,282)	(1,677,342)	(2,066,645)
			381,068,984	489,279,634	379,442,607	488,083,052

Fixed deposits represents local and domiciliary fixed deposit placements with financial institutions in Nigeria with original maturities of less than three months

17 **Derivative instrument**

Group and Bank

31 December 2024

	Counterparty	Notional contract Amount ₦'000	Fair Values: Derivative Asset ₦'000	Derivative Liability ₦'000	Net ₦'000
Foreign Currency swap - EUR	Central Bank of Nigeria	**4,126,293,975**	55,207,921	**(211,781,795)**	(156,573,874)
Foreign Currency swap - USD	Central Bank of Nigeria	**243,347,840**	5,487,931	**-**	5,487,931
		4,369,641,814	60,695,852	**(211,781,795)**	(151,085,943)

31 December 2023

	Counterparty	Notional contract Amount ₦'000	Derivative Asset ₦'000	Derivative Liability ₦'000	Net ₦'000
Foreign Currency swap - EUR	Central Bank of Nigeria	**2,082,983,007**	582,161,663	-	582,161,663
		2,082,983,007	582,161,663	-	582,161,663

The Bank entered into various foreign currency swap contracts of Euros and US dollars notional amount with the Central Bank of Nigeria(CBN)duringtheperiod. On reporting date, the Group estimates the fair value of the derivatives transacted with the CBN using the discounted cashflow technique with the observable yield curves.

During the year ended 31 December 2024, the derivative contracts entered into by the Group generated net gain of N1,953billion (31 December 2023 net gain of N1,380billion), which were recognized in the statement of profit or loss and other comprehensive income. See note 8

		Note	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
18	**Advances under Finance Lease**					
	Gross Investment	18.1	6,748,021	310,178	-	-
	Unearned Income	18.1	(60,791)	(8,777)	-	-
	Present value of minimum lease payments	18.1	6,687,230	301,401	-	-
	Allowance for uncollectible lease payments	18.1	(67,480)	(3,102)	-	-
			6,619,750	298,299	-	-

		Note	GROUP 31-Dec-23 ₦'000	GROUP 31-Dec-22 ₦'000	BANK 31-Dec-23 ₦'000	BANK 31-Dec-22 ₦'000
18.1	Advances under finance lease may be analysed as follows:					
	Gross investment in finance leases					
	- No later than 1 year		2,339,667	-	-	-
	- Later than 1 year and no later than 5 years		4,408,354	310,178	-	-
	- More than 5 years		-	-	-	-
			6,748,021	310,178	-	-
			(60,791)	(8,777)	-	-
	Net Investment in finance lease		6,687,230	301,401	-	-
	Less Impairment allowance	45(e)vi	(67,480)	(3,102)	-	-
			6,619,750	298,299	-	-
	Net Investment in finance lease					
	Less than one year		133,361	-		
	Between one and five years		6,553,869	301,401	-	-
			6,687,230	301,401	-	-

The Group enters into finance leasing arrangements as a lessor for generating sets and motor vehicles to its customers. The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in Naira. Residual value risk on the motor vehicles are not significant, because the residual values are guaranteed and also the existence of a secondary market with respect to them.

		Note	GROUP 31-Dec-24	GROUP 31-Dec-23	BANK 31-Dec-24	BANK 31-Dec-23
19	**Investment in debt securities**					
	Treasury Bills		310,748	134,180	-	-
	FGN Bonds		1,583,552	-	1,583,552	-
	CBN Omo Bills	19.1	4,781,845,846	1,592,101,977	4,781,845,846	1,592,101,977
			4,783,740,146	1,592,236,157	4,783,429,398	1,592,101,977
	Impairment allowance	45(e)iv	(669,301)	(152,093)	(667,006)	(152,066)
			4,783,070,845	1,592,084,064	4,782,762,392	1,591,949,911

19 This represents the carrying amount of the Bank's investment in CBN OMO Bills at an interest rate that ranged from 12% to 13% per annum during the year ended 31 December 2024.Treasury Bills

20 Loans and advances

	Note	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
Loans to customers		1,320,822,783	1,077,341,625	1,315,625,336	1,074,710,523
Loans to financial institutions		37,487,130	75,632,419	37,487,130	75,632,419
Gross loans and advances		1,358,309,913	1,152,974,044	1,353,112,466	1,150,342,942
Less ECL allowance	45(e)(iv)	(16,702,411)	(13,491,583)	(16,558,291)	(13,386,596)
Net loans and advances		1,341,607,502	1,139,482,461	1,336,554,175	1,136,956,346

21 Equity investment securities

	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
Quoted equity investments at FVTPL	14,040	3,672	676	676
Quoted equity investments at FVOCI	6,701	6,701	4,237	4,237
Unquoted equity investments at FVOCI	32,739,236	19,363,761	32,729,833	19,358,960
Total equity investment securities	32,759,977	19,374,134	32,734,746	19,363,873

Analysis of movement in the Group's equity investment securities are presented below:

Group 31-Dec-24	Quoted equity investments at FVTPL ₦'000	Quoted equity investments at FVOCI ₦'000	Unquoted equity investments at FVOCI ₦'000	Total ₦'000
Balance as at 1 January 2024	3,672	6,701	19,363,761	19,374,134
Additions during the year	10,366	-	5,064,040	5,074,406
Unrealised fair value gain/(loss) recognised in P&L	2	-	-	2
Unrealised fair value gain/(loss) recognised in other comprehensive income	-	-	8,311,435	8,311,435
Balance as at 31 December 2024	14,040	6,701	32,739,236	32,759,977

31-Dec-23	Quoted equity investments at FVTPL ₦'000	Quoted equity investments at FVOCI ₦'000	Unquoted equity investments at FVOCI ₦'000	Total ₦'000
Balance as at 1 January 2023	4,042	6,701	9,304,485	9,315,228
Additions during the year	-	-	1,509,338	1,509,338
Disposal during the year	(1,649)	-	-	(1,649)
Realised fair value gain/(loss) recognised in P&L	1,279	-	-	-
Unrealised fair value gain/(loss) recognised in other comprehensive income	-	-	8,549,938	8,549,938
Balance as at 31 December 2023	3,672	6,701	19,363,761	19,374,134

Bank 31-Dec-24	Quoted equity investments at FVTPL ₦'000	Quoted equity investments at FVOCI ₦'000	Unquoted equity investments at FVOCI ₦'000	Total ₦'000
Balance as at 1 January 2024	676	4,237	19,358,960	19,363,873
Additions during the year	-	-	5,064,040	5,064,040
Unrealised fair value gain/(loss) recognised in other comprehensive income	-	-	8,306,833	8,306,833
Balance as at 31 December 2024	676	4,237	32,729,833	32,734,746

31-Dec-23	Quoted equity investments at FVTPL ₦'000	Quoted equity investments at FVOCI ₦'000	Unquoted equity investments at FVOCI ₦'000	Total ₦'000
Balance as at 1 January 2023	676	4,237	9,299,684	9,304,597
Additions during the year	-	-	1,509,338	1,509,338
Unrealised fair value loss recognised in other comprehensive income	-	-	8,549,938	8,549,938
Balance as at 31 December 2023	676	4,237	19,358,960	19,363,873

21.1 Details of the Group and Bank's equity investments are presented below:

	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
(a) Quoted equity investment securities measured at FVTPL				
Union Trading Company Plc	676	676	676	676
Other Equity investments	13,364	2,995	-	-
	14,040	3,672	676	676
(b) Quoted equity investment securities measured at FVOCI				
GlaxoSmith Kline	311	311	311	311
Staco Insurance Plc	3,426	3,426	3,426	3,426
Gold link Insurance	500	500	500	500
Other equity investments	2,464	2,464	-	-
	6,701	6,701	4,237	4,237

	GROUP 31-Dec-24	GROUP 31-Dec-23	BANK 31-Dec-24	BANK 31-Dec-23
	₦'000	₦'000	₦'000	₦'000

(c) Unquoted equity investment securities measured at FVOCI

The Group has designated some investments in equity instruments at FVOCI as these are investments that the Group plans to hold in the long term for strategic reasons.

	GROUP 31-Dec-24 ₦'000	GROUP 31-Dec-23 ₦'000	BANK 31-Dec-24 ₦'000	BANK 31-Dec-23 ₦'000
LADOL Integrated Logistics Free Zone Enterprises	16,817,739	**9,492,961**	16,817,739	**9,492,961**
Ketron Investment Limited	1,903,757	1,655,808	1,903,757	1,655,808
Alithea	11,511,853	8,179,091	11,511,853	8,179,091
Nisa Medical Group	1,970,000	-	1,970,000	-
Aruwa	495,384	-	495,384	-
Nigeria Commodity Exchange	31,100	31,100	31,100	31,100
Other equity investments	9,403	4,800	-	-
	32,739,236	19,363,760	32,729,833	19,358,960
Total	32,759,977	19,374,087	32,734,746	19,363,873

21.2 Measurement of fair value

i Fair value hierarchy

The fair value of the equity securities at FVOCI was determined by management as the bank's share of the fair value of the investee companies determined based on average trading comparables as at 31 December 2024.

The fair value measurement for the unquoted equity securities of N33billion (31 Dec 2023: N19billion) has been categorised as Level 3 fair value based on the inputs into valuation technique used.

ii Valuation technique and significant unobservable inputs.

Valuation Technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The fair values are determined by applying the average of trading comparable. References were made to the investee companies historical financial performance and market multiples. The fair values are based on average market multiples of comparable companies	- Price to Book value of comparable companies - Price to Sales value of comparable companies - Price to Earnings Before Interest Tax Depreciation and amortisation (EBITDA - Iliquidity discount - minority discount	The estimated fair value would increase (decrease) if the following key inputs increases or (decreases): i. Price to book value ratio ii. Price to sales value ratio iii. Price to EBITDA ratio 1v. liquidity discount v. Minority discount

22 Investment in associates

Below is information on the Group's investment inequity accounted investee as at 31December2024. The associate company (Iwosan Investment Limited)incorporated in Nigeria has its primary place of business located in Lagos Nigeria and its main business is the provision of health care services. Its financial reporting date is31December and has share capital consistingsolelyofordinaryshares,whichareheldd irectlybytheGroup.Thegroup'spercentage holdingasat31December2024is17.7%(31December2023:25%).Thisdilutionwasduetonewissuesnot taken up by the Group during the year. This also led to recognition of loss due to dilution of N826.2million during the year. In addition, the Group has determined that it has significant influence on the entity because of its representation on the board.

(a) Movement in investment in equity-accounted investee

	Group	Group	Bank	Bank
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N'000	N'000	N'000	N'000
Balance as at 1 January 2024	2,829,609	2,829,609	3,000,000	3,000,000
Loss due to dilution of ownership interest	(826,246)	-	-	-
Share of current year result	(481,195)	-	-	-
Share of loss of equity-accounted investee	(1,307,441)	-	-	-
	1,522,168	2,829,609	3,000,000	3,000,000

(b) Condensed results of associate (Iwosan Investment Limited)

Statement of financial position		
Current asset	8,141,999	3,953,000
Non current asset	16,093,391	15,183,000
Total Asset	24,235,390	19,136,000
Current liabilities	5,306,282	4,073,000
Non current liabilities	7,049,124	8,661,000
Total Liabilities	12,355,406	12,734,000
Total Equity	11,879,984	6,402,000
Statement of profit or loss		
Revenue	11,228,554	8,256,000
Cost of sales	(2,556,566)	(1,923,000)
Gross profit	8,671,988	6,333,000
Administrative expenses	(9,631,997)	(7,540,000)
Loss before tax	(960,008)	(1,207,000)
Taxes	(54,807)	-
Loss After Tax	(1,013,815)	(1,207,000)

23 Investment in subsidiaries

Details of the group's subsidiaries at the end of the reporting year are as follows:

Name of subsidiary	Principal activity	Place of Incorporation and operation	Ownership Interest 31-Dec-24	Ownership Interest 31-Dec-23	Carrying Amount 31-Dec-24	Carrying Amount 31-Dec-23
			%	%	₦'000	₦'000
Lecon Financial Company Limited (LECON)	Leasing and Financing	Lagos, Nigeria	98%	98%	3,332,070	3,332,070
BOI Investment and Trust Company Limited	Trusteeship and Consultancy	Lagos, Nigeria	100%	100%	308,650	308,650
BOI Microfinance Bank	Microfinance Banking	Lagos, Nigeria	100%	100%	930,000	800,000
BOI Insurance Brokers Limited	Insurance Placement and Consultancy	Lagos, Nigeria	100%	100%	5,000	5,000
BOI Finance B.V.	Special purpose for Bond Issuance	Netherlands	100%	100%	-	-
					4,575,720	4,445,720

23.1 Change in the Group's ownership interest in a subsidiary

Based on a board resolution dated 22nd of December 2022, BOI Microfinance Bank increased its nominal share capital to N930 million (2023: ₦800 million) through a recapitalization by reclassifying a portion of its reserves into share capital. The Bank's ownership percentage remains unchanged at 100%, as it continues to be the sole shareholder of BOI Microfinance Bank.

23.2 There are no significant non-controlling interest in the group as such the group has not disclosed the summarised financial statement of each subsidiary.

23.3 There was no indication of impairment on any of the subsidiaries.

23.4 There are no significant restrictions on the ability of the group to access or use assets and settle liabilities.

23.5 There are no contractual arrangements that could require the group to provide financial support to any of its consolidated structured entity or events or circumstances that could expose the group to a loss from any of its consolidated structured entity.

			Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
24	Other assets	Note	₦'000	₦'000	₦'000	₦'000
	Non financial assets					
	Prepayments		8,340,473	6,076,669	4,379,315	3,471,664
	WHT receivable		1,894,526	1,307,510	1,546,634	1,196,151
	Other debit balances	24.1	2,298,533	357,768	2,207,734	279,144
	Net other non-financial assets		12,533,532	7,741,947	8,133,683	4,946,959
	Other financial assets					
	Estate and rental debtors		792,845	993,511	772,765	509,365
	UNDP receivable		-	37,249	-	37,249
	Due from fund holders	24.2	20,902,495	2,479,556	20,902,495	2,479,556
	Other account receivable	24.3	6,076,683	1,980,473	6,054,108	1,956,442
	Accrued income		240,749	211,724	240,749	211,724
	Late fee receivable		468,129	331,775	468,129	331,775
	Loan fee receivable		1,688,528	1,215,536	1,688,528	1,215,536
	Due from related companies		-	-	24,076	23,201
	Deposit for investment in shares	24.4	-	-	12,628,149	-
	Management fees receivable	24.5	1,636,013	1,660,296	1,307,322	1,306,762
	Gross other financial assets		31,805,442	8,910,120	44,086,321	8,071,610
	Less: Impairment allowance	45(e)v	(21,306,171)	(1,755,500)	(21,206,704)	(1,727,680)
	Net Other financial assets		10,499,271	7,154,620	22,879,617	6,343,930
	Total other assets		23,032,803	14,896,567	31,013,300	11,290,889

24.1 Other debit balance mainly consists of advance payment for fixed assets of ₦1.81billion (Dec 2023: ₦271.9million

24.2 Due from fund holders mainly consists of ₦18.5billion (Dec2023:nil)receivable from the CBN Textile Revival Fund, representing loan repayments made by customers under the fund. As at 31 December 2024, the total balance has been fully impaired.

24.3 Other account receivable consist of two main line items which are:

(a) Receivable from the Ministry of Finance-This represents payments made on behalf of the Ministry of Finance to former employees of the defunct Nigeria Bank for Commerce and Industry (NBCI). Asat there porting date, thisreceivablestoodat₦1.869billion(December 2023:₦1.869 billion).

(b) Disbursement to Afreximbank under the Joint Project Preparation Facility-In November 2022, the Bank entered in to aco-financing arrangement with Afreximbank to jointly undertake business development activities. This initiative focuses on the energy, transport, logistics, manufacturing, agro-processing, solid minerals, and service sectors, with the objective of promoting trade and diversifying the economy. Under this arrangement, the Bank has a total commitment of US$4million, of which US$2million (₦3.07billion) was transferred to an escrow account with AfreximBank as initial commitment during the 2024 financial year.

24.4 During the 2024 financial year, the Bank deposited ₦12.6 billion (2023:Nil) for additional shares in Lecon Finance Company Limited. The deposit for shares in LECON is yet to be capitalised as apart of ordinary shares of LECON as at year end. This would be done upon obtaining required regulatory approvals.

24.5 Management fee receivable represent fee income earned from the management of various funds by the Group from the funds under management.

25. Intangible assets

	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
Cost	₦'000	₦'000	₦'000	₦'000
Opening Balance	1,557,254	1,289,253	1,557,254	1,289,253
Acquired during the year	17,215	268,001	10,957	268,001
Closing balance	1,574,469	1,557,254	1,568,211	1,557,254
Accumulated Depreciation				
Opening Balance	994,820	768,491	994,820	768,491
Charge	193,358	226,329	193,358	226,329
Closing balance	1,188,178	994,820	1,188,178	994,820
Opening net book value	562,434	520,762	562,434	520,762
Closing net book value	386,291	562,434	380,033	562,434

Intangible asset represents purchased computer software.
All intangible assets are non current. All intangible assets of the Group have finite useful life and are amortised over 5 years.
The Group does not have internally generated intangible assets.
There were no capitalized borrowing cost during the year.
There were no contractual commitment to acquire any intangible asset.

26 Property and equipment

Bank

	Note	Leasehold Land ₦'000	Building ₦'000	Motor Vehicles ₦'000	Furniture, Fittings and equipment ₦'000	Construction in progress ₦'000	Total ₦'000
Cost							
At 1 January 2023		12,972	4,565,633	10,520,807	6,244,975	20,998,239	42,342,626
Additions during the year		-	-	5,049,965	2,356,512	72,570	7,479,047
Reclassification	27(c)	-	-	-	-	(20,046,924)	(20,046,924)
Disposal		-	-	(3,113,705)	(788,967)	(58,400)	(3,961,072)
At 31 December 2023		12,972	4,565,633	12,457,067	7,812,520	965,485	25,813,677
At 1 January 2024		12,972	4,565,633	12,457,067	7,812,520	965,485	25,813,677
Additions during the year		3,393,776	900,527	8,670,891	4,014,017	-	16,979,211
Disposal		-	-	(1,835,229)	(238,344)	-	(2,073,573)
At 31 December 2024		3,406,748	5,466,160	19,292,729	11,588,193	965,485	40,719,315
Accumulated Depreciation							
At 1 January 2023		-	1,227,888	5,088,007	3,852,862	-	10,168,757
Charge for the year		-	91,314	2,577,995	1,072,439	-	3,741,748
Disposal		-	-	(3,113,705)	(781,641)	-	(3,895,346)
At 31 December 2023		-	1,319,202	4,552,297	4,143,660	-	10,015,159
At 1 January 2024		-	1,319,202	4,552,297	4,143,660	-	10,015,159
Charge for the year		-	100,312	3,819,508	1,579,435	-	5,499,255
Disposal		-	-	(1,810,983)	(172,725)	-	(1,983,708)
At 31 December 2024		-	1,419,514	6,560,822	5,550,370	-	13,530,706
Net Book Value							
At 31 December 2024		3,406,748	4,046,646	12,731,907	6,037,823	965,485	27,188,609
At 31 December 2023		12,972	3,246,431	7,904,770	3,668,860	965,485	15,798,518

26. Property and Equipment

Bank

	Note	Leasehold Land ₦'000	Building ₦'000	Motor Vehicles ₦'000	Furniture, Fittings and equipment ₦'000	Construction in progress ₦'000	Total ₦'000
Cost							
At 1 January 2023		12,972	4,565,300	16,369	4,706,164	20,998,239	30,299,044
Additions during the year		-	-	-	2,343,208	72,570	2,415,778
Disposal		-	-	(415)	(66,449)	(58,400)	(125,264)
Reclassification	27(c)	-	-	-	-	(20,046,924)	(20,046,924)
At 31 December 2023		12,972	4,565,300	15,954	6,982,923	965,485	12,542,634
At 1 January 2024		12,972	4,565,300	15,954	6,982,923	965,485	12,542,634
Additions during the year		3,393,776	900,527	-	3,882,995	-	8,177,299
Disposal		-	-	-	(237,370)	-	(237,370)
At 31 December 2024		3,406,748	5,465,827	15,954	10,628,548	965,485	20,482,561
Accumulated Depreciation							
At 1 January 2023		-	1,227,721	16,369	2,559,365	-	3,803,455
Charge for the year		-	91,306	-	867,744	-	959,050
Disposal		-	-	(415)	(59,123)	-	(59,538)
At 31 December 2023		-	1,319,027	15,954	3,367,986	-	4,702,967
At 1 January 2024		-	1,319,027	15,954	3,367,986	-	4,702,967
Charge for the year		-	100,305	-	1,533,487	-	1,633,792
Disposal		-	-	-	(172,370)	-	(172,370)
At 31 December 2024		-	1,419,332	15,954	4,729,103	-	6,164,389
Net Book Value							
At 31 December 2024		3,406,748	4,046,495	-	5,899,445	965,485	14,318,172
At 31 December 2023		12,972	3,246,273	-	3,614,937	965,485	7,839,667

(i) There were no impairment losses on any class of property and equipment during the year (31 December 2023: NIL)

(ii) All property and equipment are non-current. There were no capitalized borrowing costs related to the acquisition of property and equipment during the year ended 31 December 2024 (31 December 2023: NIL)

(iii) There were no restrictions on title of any property and equipment.

(iv) There were no property and equipment pledged as security for liabilities

(v) Construction work-in-progress mainly consist of payments made for construction projects in Lagos and Abuja.

(vi) The Group had no capital commitments during the year ended 31 December 2024 (2023: Nil)

26.1 Property and Equipment

Gain/(loss) on disposal of property and equipment

	Note	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
		₦'000	₦'000	₦'000	₦'000
Sales proceeds		130,696	186,916	20,431	63,708
Carrying amount		(89,865)	(65,726)	(65,000)	(65,726)
Gain/(loss) on sale of property and equipment		40,831	121,190	(44,569)	(2,018)

27 Investment Property

	Note	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
		₦'000	₦'000	₦'000	₦'000
Opening balance		25,137,709	5,048,380	24,944,249	4,854,920
Additions		38,893	42,405	38,893	42,405
Reclassification	27(c)	-	20,046,924	-	20,046,924
Closing balance		25,176,602	25,137,709	24,983,142	24,944,249
Accumulated depreciation					
Opening balance		1,602,336	1,300,318	1,533,283	1,235,485
Charge		503,668	302,018	499,449	297,798
Closing balance		2,106,004	1,602,336	2,032,732	1,533,283
Net book value: Opening		23,535,373	3,748,062	23,410,966	3,619,435
Net book value: Closing		23,070,598	23,535,373	22,950,410	23,410,966

27(a) Investment property comprises a number of properties that are leased out to third parties for rental income. Rental income from investmentproperty of N1.518billion (December 2023: N1.072billion) has been recognised in other income.

27(b) The open market value of investment properties as at 31 December 2024 is N32.3 billion (31 Dec 2023:N49.21 billion). The Group and Bank'sinvestment properties were valued using the investment and depreciated replacement cost methods of valuation. The valuation of the investmentproperties was carried out by Ubosi Chukwudi (FRC/2013/PRO/NIESV/004/00000001493) for Ubosi Eleh & Co, an Estate Surveyor & Valuer. (FRC/2014/NIESV/00000003997)

27(c) In 2023, the Group reclassified its newly constructed tower in Abuja from property and equipment(construction work in progress)to investment property. This reclassification was necessitated due to the usage of the property for rental purposes.

28(d) Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation Technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The fair values are determined by applying the direct market evidence comparative method of valuation to derive the open market value. This valuation model reflects the current price on actual transaction for similar properties in the neighbourhood in recent time. References were made to prices of land and comparable properties in the neighbourhood. The data obtained were analysed and adjustment was made to reflect differences in site area and the actual location, quality of construction and off-site facilities.	- Prices per square meter - Rate of development in the area - Quality of the building - Influx of people and/or businesses to the area	The estimated fair value would increase (decrease) if the rate of development in the area increases (decreases), quality of the building increases (decreases), influx of people and/or business to the area increases (decreases).

28. Right-of-use asset

		Group	Group	Bank	Bank
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		₦'000	₦'000	₦'000	₦'000
Cost					
Opening Balance		21,814	21,814	11,840,333	11,385,831
Additions during the year		45,596	-	10,553,591	5,191,393
Derecognition	28.1	(21,814)	-	(1,706,908)	(4,736,891)
Closing Balance		45,596	21,814	20,687,016	11,840,333
Accumulated depreciation					
Opening Balance		21,814	1,678	4,030,064	5,764,342
Charge for the year		1,982	20,136	4,621,786	3,002,613
Derecognition	28.1	(21,814)	-	(1,706,908)	(4,736,891)
Closing Balance		1,983	21,814	6,944,942	4,030,064
Net carrying amount: Opening		-	20,136	7,810,269	5,621,489
Net carrying amount: Closing		43,613	-	13,742,074	7,810,269

The Group mainly leases vehicles for operational purposes. The average lease term is 4 years (2023: 4years). The Group has the option to purchasethese vehicles at a nominal amount at the end of the lease term. Included in the right of use asset balance is a total of N160.2m paid for up front cost on leases yet to commence as at 31 December 2024 (31 December 2023: N38.1m). A significant amount of the lease transactions of the Groupare between its subsidiary (LECON) and all the lease transaction that gave rise to right of use asset and lease liability between the Bank and the subsidiaries are eliminated on consolidation.

There are no sale and leaseback transactions

There are no extension or termination options on the lease.

There are no variable lease payments

There are no restrictions or covenants imposed on the lease transactions

28.1 The derecognition represents leases on vehicles that expired during the year. The expired contracts were replaced with new leases for vehicles.

29 Other Liabilities

		Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
		₦'000	₦'000	₦'000	₦'000
Accruals and deferred income	29.1	34,659,113	11,946,785	34,406,990	11,432,428
Provision for litigation	-	150,000	-	150,000	
LC payable	29.2	4,183,042	4,126,727	4,183,042	4,126,727
Amount due to debt management office	29.3	1,717,982	1,717,710	1,717,153	1,717,153
Due to fund holders	29.4	749,418,600	507,153,909	749,370,177	507,094,351
Dividend payable		1,870,268	1,870,254	1,870,268	1,870,254
Deposits from customers		2,860,054	1,640,782	-	-
Lease liability	29.6	38,310	-	12,985,585	7,264,822
Other creditors	29.7	11,571,569	5,853,615	8,158,358	4,694,706
		806,318,939	534,459,782	812,691,573	538,350,442
Non-financial liabilities					
De-risk grant	29.5	312,308	312,308	312,308	312,308
Vat payable		593,960	274,748	580,860	268,917
		906,268	587,057	893,168	581,225
		807,225,207	535,046,838	813,584,741	538,931,66

29.1 Accruals and deferred income

Accruals and deferred income comprises of:

Accrued expenses	29.1a	24,115,830	5,720,327	23,872,409	5,644,014
Deferred income	29.1b	7,633,271	3,336,575	7,624,569	2,898,531
Advance deposit for legal expenses	29.1c	2,455,602	2,193,831	2,455,602	2,193,831
Rental creditors		454,410	696,052	454,410	696,052
		34,659,113	11,946,785	34,406,990	11,432,428

29.1a Accrued expenses mainly represents accruals for fees payable to guarantor Banks for guaranteeing the loans issued to customers

29.1b Deferred income mainly represents appraisal and commitment fees received from customers on loans yet to be disbursed as at 31st December 2024

29.1c Advance deposit for legal expenses represents payments received from customers for legal documentation on loans disbursed to customers.

29.2 LC payable relates to letter of credits opened for customers of the Bank. Under this arrangement, the Bank is expected to make payments on behalf of its customers.

29.3 This represents amount due to Debt Management Office (DMO) for repayment of Legacy Lines of Credits to the lenders on behalf of the Bank.

The credit was taken by Bank's precursor institution (NIDB).

29.4 Due to fund holders represent balances due to Funds that are being managed by the Bank of Industry Limited.

	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
	₦'000	₦'000	₦'000	₦'000
Cement fund (see note a below)	21,209,690	21,104,690	21,209,690	21,104,690
Textile intervention fund	490,090	2,690,318	490,090	2,690,318
Nigerian Content Development and Monitoring Board (see note b below)	618,916,667	278,063,530	618,916,667	278,063,530
Sugar development fund	3,577	26,527	3,577	26,527
Sugar levy fund (see note c below)	-	3,395,560	-	3,395,560
Textile revival fund (see note d below)	-	744,042	-	744,042
State matching fund	48,574	243,150	48,574	243,150
Nano fund (see note e below)	7,261,653	200,000,000	7,261,653	200,000,000
FGN fund (see note f below)	96,690,044	-	96,690,044	-
Other managed fund	4,798,305	886,092	4,749,882	826,534
	749,418,600	507,153,909	749,370,177	507,094,351

(a) Amount represents balance due to Cement Technology Institute of Nigeria (CTIN) in respect of the Nigerian Cement Fund being managed by BOI under a fixed rate arrangement. The applicable rate is 0.5%

(b) Amount represents the balance due to the Nigerian Content Development Monitoring Board (NCDMB) fund being managed by BOI. The Bank acts as theFund Manager and is responsible for the disbursement of loans under this fund. Interest income on loans disbursed are shared at 50:50 ratio between the Bank and NCDMB. BOI also has an obligation to pay on a monthly basis 50% of the interest earned on the undisbursed portion of the fund

(c) Amount represents the balance on the Sugar levy fund (set up to develop the Nigerian sugar sub-sector) being managed by the Bank. The bank earns a management fee under a fixed income arrangement with the fund

(d) Amount represents the balance due to Textile revival fund set up to revamp and revive the Cotton, Textile and Garment Sector.

(e) Amount represents balance due to the federal government under the Nano funds. The purpose of the fund is to cushion the economic hardship faced by very small scale businesses as a result of the fuel subsidy removal. The balance here represents the total sum received from the Federal government yet to be utilised.

(f) Amount represents the balance on the FGN Micro, Small and Medium Scale Enterprises (MSME) and Manufacturing funds managed by the Bank. These funds were created to provide support for MSMEs and businesses in the Nigerian manufacturing sector. The Bank acts as a custodian and fund manager overseeing the disbursement of the funds on behalf of the fund owners

29.5 De-risk grant movement

	Note	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
		₦'000	₦'000	₦'000	₦'000
Opening Balance		312,308	16,312,308	312,308	16,312,308
Utilized during the year		-	(16,000,000)	-	(16,000,000)
Closing balance		312,308	312,308	312,308	312,308

The Bank received N10 billion support in 2020 and an additional N10 billion in 2021 from the government to enable the Bank increase lending in the SME sector due to the deteriorating performance of the SME loans. In 2023, the Government approved the use of N16 billion as compensation for losses incurred on SME in other to enable the Bank grant more loans in line with its mandate of empowering the economy.

29.6 Lease Liabilities

	Note	Group 31-Dec-24 ₦'000	Group 31-Dec-23 ₦'000	Bank 31-Dec-24 ₦'000	Bank 31-Dec-23 ₦'000
Maturity Analysis - contractual undiscounted cash flows					
Less than one year		-	-	5,887,112	3,582,590
One to five years		-	-	9,380,779	5,845,882
Total undiscounted lease liabilities at close of year		-	-	15,267,892	9,428,472
Lease liabilities included in the statement of financial position at close of year		38,310	-	12,985,585	7,264,822
Current		-	-	5,323,295	3,259,237
Non-current		-	-	7,662,291	4,005,585
Amount recognised in profit or loss					
Interest on lease liabilities	6	1,258	1,663	2,037,970	1,090,427
Expenses relating to short lease	14	1,164,717	771,999	1,133,941	743,220

29.7. Other creditors mainly consist of funds received from customers for loan repayments that are yet to fall due.

30. Taxation

30.1 Current tax liability	Note	Group 31-Dec-24 ₦'000	Group 31-Dec-23 ₦'000	Bank 31-Dec-24 ₦'000	Bank 31-Dec-23 ₦'000
At 1 January					
Charge for the period/year		30,131,374	22,100,229	29,995,057	21,898,160
Income tax	30.2	65,656,064	25,397,918	64,690,044	24,837,074
Capital gains tax		-	130	-	-
Paid during the year		(27,227,294)	(17,366,903)	(26,349,948)	(16,740,177)
At year ended		68,560,144	30,131,374	68,335,153	29,995,057

30.2. Tax recognised in statement of profit or loss

Income Tax	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
Company income tax	56,766,380	21,073,971	55,837,485	20,634,401
Education tax	5,738,842	2,359,628	5,710,234	2,272,358
Information technology levy	2,510,631	1,549,592	2,503,845	1,538,100
National agency for Science and Engineering Infrastructure levy(NASENI)	627,658	384,869	625,961	384,525
Nigerian policy trust fund levy	12,553	7,747	12,519	7,690
Tax under provision	-	22,111	-	-
	65,656,064	25,397,918	64,690,044	24,837,074
Capital gain tax	-	130	-	-
Tax expense	65,656,064	25,398,048	64,690,044	24,837,074
Deferred tax recognised in statement of profit or loss	26,102,856	27,776,862	26,271,921	27,400,743
Total income tax recognised in statement of profit or loss	91,758,920	53,174,910	90,961,965	52,237,817

			Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
30.3	**Income tax reconciliation**		₦'000	₦'000	₦'000	₦'000
	Profit before Tax		**252,020,447**	**155,631,852**	**250,384,492**	**153,809,951**
	Income tax expense calculated at 30% of PBT(2022: 30%)		75,606,134	46,689,556	75,115,348	46,142,985
	Effect of income that is exempt from taxation		(4,220,426)	(3,795,761)	(4,220,426)	(3,795,761)
	Effect of expense that are not deductible in determining taxable profit		11,483,528	3,588,640	11,214,484	3,297,410
	Effect of information technology levy		2,510,631	1,549,592	2,503,845	1,538,100
	Effect of National agency for Science and Engineering Infrastructure levy(NASENI)		627,658	384,869	625,961	384,525
	Effect of Nigeria Police Trust fund levy		12,553	7,747	12,519	7,690
	Effect of education tax		5,738,842	2,359,628	5,710,234	2,272,358
	Effect of change in tax rate		-	2,390,509	-	2,390,509
	Effect of capital gain tax		-	130	-	-
			91,758,920	53,174,910	90,961,965	52,237,816
	Effective tax rate		36.41%	34.17%	36.33%	33.96%
30.4	**Deferred tax assets/(liabilities)**					
	At 1 January		(29,931,020)	(2,141,753)	(30,260,326)	(2,849,474)
	Charge to profit or loss		(26,102,856)	(27,776,862)	(26,271,921)	(27,400,743)
	Charged to other comprehensive income	30.6	(1,434,989)	(12,405)	(1,434,989)	(10,109)
	At end of the year		(57,468,865)	(29,931,020)	(57,967,236)	(30,260,326)
30.5	**Deferred tax balances**					
	Deferred tax assets		594,096,896	166,767,807	594,194,357	166,879,127
	Deferred tax liabilities		(651,565,761)	(196,698,827)	(652,161,593)	(197,139,453)
			(57,468,865)	(29,931,020)	(57,967,236)	(30,260,326)

30.6 Component of deferred tax

Components and movement in deferred tax balances are presented as follows

Group

31 December 2024

	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
	₦'000	₦'000	₦'000	₦'000
Deferred tax (liabilities)/assets in relation to:				
Cash and cash equivalent	499	(1,400)	-	(901)
Property and equipment	(3,588,318)	(572,668)	-	(4,160,986)
Investment property	(17,374)		-	(17,374)
Employee benefit	(284,842)	(472,800)	-	(757,642)
Loans & advances	717,165	(99,967)	-	617,198
Exchange differences	166,050,143	427,219,506	-	593,269,649
Equity securities	-	-	(1,434,989)	(1,434,989)
Debt securities	-	210,049	-	210,049
Derivative	(192,113,348)	(451,790,573)	-	(643,903,921)
Right of use asset	(694,945)	(595,003)	-	(1,289,948)
	(29,931,020)	(26,102,856)	(1,434,989)	(57,468,865)

31 December 2023

	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Cash and cash equivalent	-	499	-	499
Property and equipment	(1,990,963)	(1,597,355)	-	(3,588,318)
Investment property	-	(17,374)	-	(17,374)
Employee benefit	149,080	(421,517)	(12,405)	(284,842)
Loans & advances	1,012,870	(295,705)	-	717,165
Exchange differences	(1,665,761)	167,715,904	-	166,050,143
Tax losses	317,390	(317,390)	-	-
Derivative	35,631	(192,148,979)	-	(192,113,348)
Right of use asset	-	(694,945)	-	(694,945)
	(2,141,753)	(27,776,862)	(12,405)	(29,931,020)

30.6 Component of deferred tax

Components and movement in deferred tax balances are presented as follows

Bank

31 December 2024

	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
	₦'000	₦'000	₦'000	₦'000
Deferred tax (liabilities)/assets in relation to:				
Property and equipment	(3,980,146)	(728,775)	-	(4,708,921)
Employee benefit	(351,013)	(472,800)	-	(823,813)
Loans & advances	710,511	(113,716)	-	596,795
Exchange differences	166,168,616	427,219,506	-	593,388,122
Equity securities	-	-	(1,434,989)	(1,434,989)
Debt securities	-	209,440	-	209,440
Derivative	(192,113,349)	(451,790,573)	-	(643,903,922)
Right of use asset	(694,945)	(595,003)	-	(1,289,948)
	(30,260,326)	(26,271,921)	(1,434,989)	(57,967,236)

31 December 2023

	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property and equipment	(2,394,888)	(1,585,258)	-	(3,980,146)
Employee benefit	54,463	(395,367)	(10,109)	(351,013)
Loans & advances	1,002,437	(291,926)	-	710,511
Exchange differences	(1,547,116)	167,715,732	-	166,168,616
Derivative	35,630	(192,148,979)	-	(192,113,349)
Right of use asset	-	(694,945)	-	(694,945)
	(2,849,474)	(27,400,743)	(10,109)	(30,260,326)

31 Borrowings

	Group 31-Dec-24 N'000	Group 31-Dec-23 N'000	Bank 31-Dec-24 N'000	Bank 31-Dec-23 N'000
CBN Intervention fund (Note 31.1 (i))	-	4,000,000	-	4,000,000
AFDB Borrowing (Note 31.1 (ii))	-	6,840,979	-	6,840,979
CBN Industrial Borrowing (Note 31.1 (iii))	500,185,268	502,520,548	500,185,268	502,520,548
Syndicated Lending II (Note 31.1 (iv))	95,089,734	293,976,008	95,089,734	293,976,008
Syndicated Bridge Facility (Note 31.1 (v))	-	988,457,934	-	988,457,934
Euro Bond (Note 31.1 (vi))	1,263,826,196	785,329,645	1,263,826,196	785,329,645
AFD Borrowing (Note 31.1 (viii))	159,863,886	50,015,526	159,863,886	50,015,526
Syndicated Lending IV (Note 31.1 (vii))	2,840,226,919	-	2,840,226,919	-
Other borrowing	1,999,376	3,893,937	-	-
	4,861,191,379	2,635,034,577	4,859,192,003	2,631,140,640

31.1 Summary of borrowing arrangements

i) CBN Intervention Fund

The Central Bank of Nigeria (CBN) in 2010 invested N500 billion in a zero coupon debenture instrument issued by the Bank of Industry Limited as part of its intervention programs in the Nigeria economy. The fund was meant to provide developmental finance of N300billion to the power and aviation sector as well as refinancing and restructuring facilities of N200billion to the SME subsectors. An additional amount of N35billion was invested into Bank of Industry in 2011. The Power and Aviation Intervention Fund (PAIF) guidelines issued by the CBN provides that the issuer, the Bank of Industry Limited shall be the managing agent of the fund whilst the African Finance Corporation (AFC) serves as the Technical Adviser to the Fund. The debenture was expected to mature in 2029. However, during the 2023 financial year, the Bank converted N144.376billion of the outstanding balance on the borrowing to ordinary share capital, thereby increasing the shareholding of CBN from 3.827 billion to 76.016 billion shares. As at December 2024, the Bank had fully repaid the outstanding principal balance of N4billion.

ii) Borrowings from African Development Bank (AFDB)

The Bank obtained a $100million line of credit from African Development Bank (AfDB) on the 9th of September 2015. The loan is secured by a sovereign guarantee of the Federal Government of Nigeria issued by the Debt Management Office(DMO). The facility is earmarked for the financing of export-oriented small and medium enterprises (SME) with particular emphasis on the non-oil sector.

The first tranche of the loan drawn down is $50 million. It was drawn on the 9th of September 2015 while the second tranche was drawn on the 16th of November 2017. The borrowing have the following terms; tenor - 10 years, interest rate - 6months USD libor plus 0.06% funding margin plus 60 basis points, 3 years grace period from the effective date of 15th July 2014. This facility was fully repaid in February 2024

iii) CBN Industrial Borrowing

In 2017, the Central Bank of Nigeria (CBN) provided a N50billion facility to the bank. This facility was introduced to stimulate the failing industrial sector of the country. Subsequent to the provision of the first tranche of N50billion, a second facility of N50billion was added. This was further increased by N100billion in November 2020 while additions in 2022 came in tranches of N50billion in January 2022 and August 2022 and additions in 2023 came in tranches of N100 billion in July and August 2023, thereby bringing the total sum to N500billion. Each tranche of the facility holds a tenure of 8 years and interest rate of 2%.

iv) Syndicated Lending II

The Group entered into a facility agreement through a syndicated financing from the African Export –Import Bank (Afrexim) on the 14th of February 2020. The total amount obtained by the bank was 1billion Euros. This facility is fully guaranteed by the Central Bank of Nigeria. The proceeds of the facility is to be used by the bank to finance trade and trade related projects of its customers in eligible sectors. The facility has a 12 month moratorium period on principal repayment with a final maturity 60 months from the signature date. Interest payable under the facility is Euribor + a margin (4.5%)

v) Syndicated Bridge Facility

This represents facility agreement entered by the Bank on the 20th of July 2022 through a syndicated financing from a group of lenders with African Finance Corporation and Standard Chartered Bank as global co-ordinators. The total amount obtained by the bank was 1billion Euros. This facility is fully guaranteed by the Africa Finance Corporation. The proceeds of the facility is to be used by the bank to finance trade and trade related projects of its customers in eligible sectors. The facility has a 24 month moratorium period on principal repayment with a final maturity 24 months from the signature date. Interest payable under the facility is Euribor + a margin (1.65%). This facility was fully repaid in July 2024.

vi) Euro Bond

This represents 7.5% 750million Euros senior note issued by BOI Finance B.V, Netherlands on 16 February 2022. The senior note is fully guaranteed by the Federal Government of Nigeria. The senior note has a tenor of 5 years from the date of issue and due by 2027. Interest is payable annually commencing on 16 February 2023 and ending on the maturity date (16 February 2027) while principal is payable at maturity. Interest payable under the senior note is fixed at 7.5%.

vii) Syndicated Lending IV

This represents facility agreement entered by the Bank on the 23rd of August 2024 through a syndicated financing from a group of lenders with African Finance Corporation and Standard Chartered Bank as global co-ordinators. The total amount obtained by the bank was 1.728billion Euros and 158.5million USD. This facility is jointly guaranteed by the Africa Finance Corporation and Central Bank of Nigeria. The proceeds of the facility is to be used by the bank to finance trade and trade related projects of its customers in eligible sectors. The facility has a 12 month moratorium period on principal repayment with a final maturity date of 36 months from the signing date. Interest payable under the facility are segmented into (a) 695 million Euros at Euribor + a margin (2.2%); 1.033billion Euros at Euribor + a margin (1.7%); 158.5million USD at SOFR + a margin (2.2%)

viii) AFD Borrowing

This represents facility agreement entered by the Bank on the 23rd of August 2022 with Agence Francaise de Developpement. The total committed draw down on this facility is 100million euros and it is drawable in two drawdowns of 50million euros each. The first drawdown of 50million euros was drawn on the 21st of December 2022 broken down into two tranches of 29.1 million euros and 20.9million euros. Interest rate applicable on Tranche 1(29.1m euros) is 5.3% while that of tranche 2(20.9millions euros) is 0.08%. The second drawndown of 50million euros was drawn on the 27th of December 2024 broken down into similar tranches as the first drawdown with the same applicable interest rate. This facility has been fully guaranteed by the Africa Finance Corporation. The proceeds of the facility is to enable the Bank to be involved in climate finance over the long term by extending loans to final beneficiaries, which will fund eligible investments complying with set criterias. The final maturity date of this facility is on the 30th of April 2032.

31.2 Breach of loan agreement

As at 31 December 2024, the Group did not breach any of the loan agreements with its lenders.

31.3 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group and Bank's Liabilities arising from financing activities, which were mainly cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cashflows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities

Group

			Financing Cash flow			
	Balance as at 1 Jan. 2024 ₦'000	Conversion to equity ₦'000	Net principal proceed and Repayments ₦'000	Net Interest accrual and Repayments ₦'000	Exchange loss ₦'000	Balance as at 31 Dec. 2024 ₦'000
CBN Intervention fund Borrowing	4,000,000	-	(4,000,000)	-	-	-
AFDB Borrowing	6,840,980	-	(11,388,345)	(311,009)	4,858,374	-
CBN Industrial Borrowing	502,520,548	-	-	(2,335,280)	-	500,185,268
Syndicated Lending II	293,976,008	-	(375,117,634)	(3,531,202)	179,762,562	95,089,734
Syndicated Bridge facility	988,457,933	-	(1,594,887,900)	2,517,408	603,912,559	-
Syndicated Lending IV	-	2,806,638,591	-	40,480,066	(6,891,738)	2,840,226,919
Euro Bond	785,329,645	-	-	2,910,242	475,586,309	1,263,826,196
AFD Borrowing	50,015,526	-	-	(202,182)	110,050,542	159,863,886
Other borrowing	3,893,937	-	(1,894,561)	-	-	1,999,376
	2,635,034,577	2,806,638,591	(1,987,288,440)	39,528,043	1,367,278,608	4,861,191,379

Bank

	Balance as at 1 Jan. 2024	Conversion to equity	Financing Cash flow: Net principal proceed and Repayments	Net Interest accrual and Repayments	Exchange loss	Balance as at 31 Dec. 2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
CBN Intervention fund Borrowing	4,000,000	-	(4,000,000)	-	-	-
AFDB Borrowing	6,840,980	-	(11,388,345)	(311,009)	4,858,374	-
CBN Industrial Borrowing	502,520,548	-	-	(2,335,280)	-	500,185,268
Syndicated Lending II	293,976,008	-	(375,117,634)	(3,531,202)	179,762,562	95,089,734
Syndicated Bridge facility	988,457,933	-	(1,594,887,900)	2,517,408	603,912,559	-
Syndicated Lending IV	-	2,806,638,591	-	40,480,066	(6,891,738)	2,840,226,919
Euro Bond	785,329,645	-	-	2,910,242	475,586,309	1,263,826,196
AFD Borrowing	50,015,526	-	-	(202,182)	110,050,542	159,863,886
	2,631,140,640	2,806,638,591	(1,985,393,879)	39,528,043	1,367,278,608	4,859,192,003

32. Employee benefit obligations

	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
	₦'000	₦'000	**₦'000**	₦'000
Defined Pension Contribution (see note (32.1) below)	**118,561**	127,990	**10,323**	11,151
Defined benefits (see note (32.2) below)	**(2,183,347)**	(968,022)	**(2,217,569)**	(1,063,679)
	(2,064,786)	(840,032)	**(2,207,246)**	(1,052,528)

32.1 Defined pension contribution

	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
At 1 January	**127,990**	154,753	**11,151**	12,110
Arising during the year	**1,861,705**	1,861,705	**2,109,231**	1,762,105
Remittance during the year	**(1,888,468)**	(1,888,468)	**(2,110,059)**	(1,763,064)
At year ended	**118,561**	127,990	**10,323**	11,151

32.2 Defined benefits

The Bank previously operated a funded defined benefits scheme for its qualifying employees. This scheme ceased to exist with effect from 1st January 2021. Prior to 2021, employees were entitled to the benefits of the gratuity as long as the employee has spent not less that 5 years in service before he retires or withdraws. With effect from January 1st 2021, all liabilities were estimated using the emoluments existing as at December 31, 2020.

The defined benefit plan is administered by a Board of Trustees who are made up of members of the Bank while the investment of the fund is managed by a pension fund administrator. The Board of Trustees are required to act in the best interest of the plan participants is responsible for setting the policies of the fund.

The defined benefit plan exposes the group to actuarial risks, such as interest rate risk and market risk.

32.2 Defined benefits

	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
	₦'000	₦'000	₦'000	₦'000
Defined benefit obligation	3,513,355	4,000,409	3,455,202	3,861,116
Fair value of planned assets	(5,696,702)	(4,968,431)	(5,672,771)	(4,924,795)
Net asset arising from defined benefit obligation	(2,183,347)	(968,022)	(2,217,569)	(1,063,679)

32.2(a) Movements in the present value of the defined benefit obligation in the current year as follows

	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
At 1 January	4,000,409	4,676,393	3,861,116	4,489,132
Benefits paid	(487,054)	(675,984)	(405,914)	(628,016)
At 31 December	3,513,355	4,000,409	3,455,202	3,861,116

32.2(b) Planned asset

	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
Opening Fair value	4,968,431	4,364,716	4,924,795	4,321,557
Interest income	805,249	573,083	804,712	572,606
Remeasurement - return on plan asset	(56,736)	30,632	(56,736)	30,632
Benefit paid	(20,242)	-	-	-
	5,696,702	4,968,431	5,672,771	4,924,795

32.2(c) Planned asset comprise of the following

	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec-23
FGN Bonds	1,988,059	1,661,398	1,988,059	1,661,398
Corporate Bonds	166,439	198,090	166,439	198,090
Treasury Bills	362,551	196,502	362,551	196,502
Commercial papers	-	92,987	-	92,987
Equity	492,175	-	492,175	-
Cash and cash equivalent	2,687,478	2,819,454	2,663,547	2,775,818
	5,696,702	4,968,431	5,672,771	4,924,795

32.2(d) Amount recognised in statement of other comprehensive income in respect of the defined benefit plans are as follows:

	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N'000	N'000	N'000	N'000
Return on planned asset	(56,736)	30,632	(56,736)	30,632

32.2(e) Amounts recognised in profit or loss in respect of these defined benefit obligations

Interest income on planned assets	(805,249)	(573,083)	(804,712)	(572,606)

33. Deposit for shares

	Group 31-Dec-24 ₦'000	Group 31-Dec-23 ₦'000	Bank 31-Dec-24 ₦'000	Bank 31-Dec-23 ₦'000
Deposit for shares	5,000,000	15,000,000	5,000,000	15,000,000
Addition	-	5,000,000	-	5,000,000
Reclassification to share capital	-	(15,000,000)	-	(15,000,000)
Closing	5,000,000	5,000,000	5,000,000	5,000,000

In 2023, N15billion received from the Federal Government of Nigeria as additional capital injected into the Bank was issued as part of ordinary share capital to Ministry of Finance Incorporated (MOFI). In addition, N5billion was received from Ministry of finance on the 22nd of December 2023 for capitalisation.

The additional N5billion received from Ministry of Finance Incorporated for recapitalisation is yet to be capitalised as the Bank is still awaiting necessary regulatory approvals

34 Share Capital and Reserves

(a) Share Capital

	Group 31-Dec-24 ₦'000	Group 31-Dec-23 ₦'000	Bank 31-Dec-24 ₦'000	Bank 31-Dec-23 ₦'000
Issued capital comprises 250,000,000,000 ordinary shares of N2 each (31 December 2023: 250,000,000,000 ordinary shares of N2 each)	500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid up capital comprises: 31 December 2024 -153,373,816,246; (31 December 2023 -153,373,816,2469) Ordinary shares of N2 each:	306,747,632	306,747,632	306,747,632	306,747,632
Issued but not yet paid up capital comprises 31 December 2024 -96,626,183,754; (31 December 2023 -96,626,183,754) Ordinary shares of N2 each:	193,252,368	193,252,368	193,252,368	193,252,368

The Bank has not made a call for the issued share capital not yet paid as at 31st December 2024, hence no financial asset has been recognized

Issued and paid up capital movement

	Group 31-Dec-24 ₦'000	Group 31-Dec-23 ₦'000	Bank 31-Dec-24 ₦'000	Bank 31-Dec-23 ₦'000
At 1 January	306,747,632	147,371,321	306,747,632	147,371,321
Capitalisation of borrowing	-	144,376,311	-	144,376,311
Capitalisation of deposit for shares	-	15,000,000	-	15,000,000
At 31 December	306,747,632	306,747,632	306,747,632	306,747,632

i) Following the approval of CBN (obtained on the 7th of June 2023)to convert outstanding liability on CBN intervention fund borrowing to Ordinary shares, the Bank passed a resolution on the 18th of May 2023 to increase its share capital from ₦250 billion to N500 billion by issuing 125,000,000,000 ordinary shares of ₦2 each. The resolution and notice of increase were filed with Corporate Affairs Commissionon the 5th of June 2023.The share issue cost relating the additional shares issued amounts to ₦468.7million. The increase in shares resulted to the conversion of ₦144.376 billion outstanding on CBN intervention fund borrowing to ordinary share capital, thereby increasing the shareholding of Central Bank of Nigeria to 49.56%.

ii) The Bank reclassified ₦15billion received from Federal government in prior years from deposit for shares to ordinary share capital after obtaining approval from CBN on the 7th of June 2023.

(b Retained earnings

Retained earnings comprises the undistributed profits from previous years.

(c) Statutory reserve

This reserve represents the cumulative appropriation from general reserves/earnings in line with Nigerian banking regulations and CBN Regulatory and Supervisory Guidelines for Development Finance Institutions in Nigeria that require the Bank to make an annual appropriation in reference to specific rules. Section 15(1) of the Bank and Other Financial Institutions Act of 2020, stipulates that an appropriation of 30% of profit after tax be made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital.

(d) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available for sale financial assets until the investments are derecognised or impaired.

(e) Regulary risk reserve

This reserve warehouses the difference between loan provision under Prudential guideline and IFRS impairment allowance.

(f) Actuarial reserve

This consist of the actuarial gains or losses arising from the valuation of the Group's defined benefit plan.

(g) Business combination under common control

This reserve reflects the difference between the consideration paid and the capital of the acquiree for the acquisition of a business combination under common control.

(h) SME reserve

This reserve is to provide funding for SME to provide funding in line with medium term expenditure framework of the federal government.

35 Earnings per share

35.1 Basic earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year as follows:

	Group 31-Dec-24 ₦'000	Group 31-Dec-23 ₦'000	**Bank 31-Dec-24 ₦'000**	Bank 31-Dec-23 ₦'000
Profit for the period attributable to shareholders (₦'000)	160,261,527	102,456,942	159,422,527	101,572,134
Weighted average number of ordinary shares in issue as at year end (unit) '000	153,373,816	119,315,317	153,373,816	119,315,317
Earning per share - basic (kobo)	104	86	104	85

36. Basic earnings per share

A cash dividend of N3.426billion at 2kobo per share (2023: N7.823 billion at 11kobo per share) that relates to the year ended 31 December 2023 was paid in July 2024. The Directors, pursuant to the powers vested in it by the provisions of section 426 of the Companies and Allied Matters Act (CAMA 2020) of Nigeria, proposed a final dividend of 10kobo per share (2023: dividend of 7kobo per share) from the retained earnings account as at 31 December 2024. This will be presented for ratification by the shareholders at the next Annual General Meeting.

	Note	Group 31-Dec-24	Group 31-Dec-23	Bank 31-Dec-24	Bank 31-Dec23
		₦'000	₦'000	₦'000	₦'000
37. Reconciliation of profit after tax to cash generated from operation					
Profit for the year		160,261,527	102,456,942	159,422,527	101,572,134
Tax expense recognised in profit or loss	30.2	91,758,920	53,174,910	90,961,965	52,237,817
VAT charge		2,388,174	945,957	2,335,683	916,717
		254,408,621	156,577,809	252,720,175	154,726,668
Adjustment for non-cash items					
Impairment charge/(writeback) on loans and advances		11 4,165,799	(1,657,034)	4,126,666	(1,748,835)
Other asset write off	14	13,282	1,000	-	-
Impairment charges on advances under finance leases	11	64,378	2,188	-	-
Impairment charge on other assets	11	19,698,389	20,098	19,560,304	50,843
Impairment charge on debt securities	11	517,208	91,163	514,940	91,182
Impairment charge on cash Balances	11	105,494	141	105,494	141
(Writeback)/impairment charge on fixed deposits	11	(374,126)	1,714,257	(389,303)	1,715,322
Amortisation - Intangible assets	13	193,358	226,329	193,358	226,329
Depreciation - Investment properties	13	503,668	302,018	499,449	297,798
Depreciation - Property and equipments	13	5,499,255	3,741,748	1,633,792	959,050
Depreciation - Right of use assets		13 1,982	20,136	4,621,786	3,002,613
Share of loss of equity-accounted investee	22(a)	1,307,441	-	-	-
(Gain)/loss from disposal of property and equipment	9	(40,831)	(121,190)	44,569	2,018
Net foreign exchange loss	9	1,798,116,363	1,301,239,864	1,798,145,831	1,301,264,270
Other miscellaneous income		-	-	(130,000)	-
Interest income	5	(539,807,707)	(286,641,629)	(538,384,166)	(285,942,142)
Interest received	37(c)ix	432,061,355	269,316,002	430,645,237	268,647,582
Interest expense	6	282,589,242	144,273,943	284,133,542	145,045,901
Interest paid	37(c)x	(232,548,080)	(95,622,081)	(234,092,380)	(96,363,542)
Dividend income	9	(140,172)	(9,799)	(136,644)	(8,274)
		2,026,334,919	1,493,474,963	2,023,812,650	1,491,966,924
Changes in operating assets and liabilities					
(Increase)/decrease in traded equity instruments	37(c)I	(10,368)	370	-	-
Increase/(decrease) in derivative instruments	37(c)ii	733,247,606	(582,271,293)	733,247,606	(582,271,293)
Increase in advances under finance lease	37(c)iii	(6,385,829)	(218,722)	-	-
Increase in loans and advances	37(c)iv	(107,235,475)	(543,378,049)	(104,672,637)	(542,671,907)
Increase in other assets	37(c)v	(26,403,951)	(3,995,918)	(25,210,610)	(2,859,289)
Increase in right-of-use assets	37(c)vi	(45,596)	-	(10,553,591)	(5,191,393)
Decrease in employee benefits	37(c)vii	(1,281,490)	(1,275,830)	(1,211,454)	(1,201,581)
(Decrease)/increase in other liabilities	37(c)viii	(430,766,653)	332,515,667	(422,870,007)	337,696,230
Cash generated from operations		2,187,453,163	694,851,188	2,192,541,958	695,467,691

	Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec23
		₦'000	₦'000	₦'000	₦'000
37(a)Cash and cash equivalents					
Cash and bank balances		168,794,808	30,939,798	167,396,769	30,396,122
Fixed deposits		382,763,140	491,347,916	381,119,949	490,149,697
Cash and cash equivalents		551,557,948	522,287,714	548,516,718	520,545,819

	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec23
	₦'000	₦'000	₦'000	₦'000
37(b) Reconciliation of gross investment in debt securities				
Opening balance of debt securities	1,592,236,157	1,315,129,354	1,592,101,977	1,315,018,554
Purchase of debt securities	9,719,281,963	4,353,089,301	9,719,002,631	4,352,915,682
Redemption of debt securities	(6,633,187,642)	(4,087,243,716)	(6,633,080,962)	(4,087,088,865)
Interest accrued	375,690,214	178,882,244	375,658,798	178,874,189
Interest receipts	(270,280,546)	(167,621,026)	(270,253,046)	(167,617,583)
	4,783,740,146	1,592,236,157	4,783,429,398	1,592,101,977

37(c) Statement of cashflow reconciliation	Group 31-Dec-24 ₦'000	Group 31-Dec-23 ₦'000	Bank 31-Dec-24 ₦'000	Bank 31-Dec23 ₦'000
Statement of cashflow reconciliation				
i Traded Equity Instrument				
Opening balance	3,672	4,042	676	676
Closing balance	(14,040)	(3,672)	(676)	(676)
Recognised in cashflow statement	(10,368)	370	-	-
ii Derivatives assets/liabilities	582,161,663	(109,630)	582,161,663	(109,630)
Opening balance	151,085,943	(582,161,663)	151,085,943	(582,161,663)
Closing balance	733,247,606	(582,271,293)	733,247,606	(582,271,293)
Recognised in cashflow statement				
iii Advances under finance lease				
Opening balance	301,401	82,679	-	-
Closing balance	(6,687,230)	(301,401)	-	-
Recognised in cashflow statement	(6,385,829)	(218,722)	-	-
iv Loans and advances				
Opening balance	1,139,482,461	805,456,300	1,136,956,346	803,595,387
Closing balance	(1,341,607,502)	(1,139,482,461)	(1,336,554,175)	(1,136,956,346)
Movement during the year	(202,125,041)	(334,026,161)	(199,597,829)	(333,360,959)
Movement in interest receivable on loans and advances to customers	2,507,985	4,427,063	2,507,963	4,427,063
Movement in interest receivable on loans and advances to financial institutions	(241,708)	105,659	(241,708)	105,659
Movement in interest receivable on fixed deposits	70,407	1,531,687	66,922	1,505,233
Impairment on loans and advances	(4,165,799)	1,657,034	(4,126,666)	1,748,835
Exchange difference	96,718,681	(217,073,331)	96,718,681	(217,097,737)
Recognised in cashflow statement	(107,235,475)	(543,378,049)	(104,672,637)	(542,671,907)
v Other assets				
Opening balance	14,896,567	10,921,747	11,290,889	8,482,443
Closing balance	(23,032,803)	(14,896,567)	(18,385,151)	(11,290,889)
Movement during the year	(8,136,236)	(3,974,820)	(7,094,262)	(2,808,446)
Impairment	(19,698,389)	(20,098)	(19,560,304)	(50,843)
Write off	(13,282)	(1,000)	-	-
Exchange difference	1,443,956	-	1,443,956	-
Recognised in cashflow statement	(26,403,951)	(3,995,918)	(25,210,610)	(2,859,289)
vi Right of use				
Opening balance	21,814	21,814	11,840,333	11,385,831
Closing balance	(45,596)	(21,814)	(20,687,016)	(11,840,333)
Movement during the year	(23,782)	-	(8,846,683)	(454,502)
Derecognition	(21,814)	-	(1,706,908)	(4,736,891)
Recognised in cashflow statement	(45,596)	-	(10,553,591)	(5,191,393)

37(c) Statement of cashflow reconciliation	Group 31-Dec-24 ₦'000	Group 31-Dec-23 ₦'000	Bank 31-Dec-24 ₦'000	Bank 31-Dec23 ₦'000
viii Other liabilities				
Opening balance	(535,046,838)	(201,758,987)	(538,931,666)	(204,274,035)
Closing balance	807,225,207	535,046,838	813,584,741	538,931,666
Movement during the year	272,178,369	333,287,851	274,653,075	334,657,631
Movement in interest payable on other liabilities	(10,513,118)	(683,439)	(10,513,118)	(683,439)
Movement in VAT charges paid	(319,212)	(88,683)	(311,943)	(82,879)
Lease payment	-	-	5,444,140	3,804,979
Movement in dividend payable	-	(62)	-	(62)
Exchange difference	(692,112,692)	-	(692,142,161)	-
Recognised in cashflow statement	(430,766,653)	332,515,667	(422,870,007)	337,696,230
ix Interest received				
Interest income	539,807,707	286,641,629	538,384,166	285,942,142
Movement in interest receivables	(107,746,352)	(17,325,627)	(107,738,929)	(17,294,560)
Recognised in cashflow statement	432,061,355	269,316,002	430,645,237	268,647,582
x Interest paid				
Interest expense	282,589,242	144,273,943	284,133,542	145,045,901
Movement in interest payable	(50,041,162)	(48,651,862)	(50,041,162)	(48,682,359)
Recognised in cashflow statement	232,548,080	95,622,081	234,092,380	96,363,542

38 Statement of prudential adjustment

	31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-24 ₦'000	31-Dec-23 ₦'000
Provision per prudential guidelines	69,277,941	37,610,314	68,950,079	37,357,584
Impairment allowance on loans per IFRS	(16,702,411)	(13,491,583)	(16,558,291)	(13,386,596)
Non distributable reserves	52,575,530	24,118,731	52,391,788	23,970,988

Section 12.4 of the Prudential Guidelines (PG) 2010 requires difference between loan provision under PG and IFRS provision be treated as follows:

a. Where loan provision under PG is greater than IFRS provisions, the excess should be transferred from general reserves to a non-distributable regulatory reserves (i.e. loan impairment reserves).

b. Where loan provision under PG is less than IFRS provisions, the excess should be transferred from regulatory reserve (i.e. loan impairment reserve) to retained earnings account to the extent of the non-distributable reserve previously recognized.

As at 31 December 2024, the sum of N28.42billion (Dec 2023:N2.72 billion) was transferred from the Bank's retained earnings to non-distributable reserve while N28.46 billion (Dec 2023: N2.73 billion) was transferred from the Group's retained earnings to non-distributable reserve.

39 Correction of error

In accordance with the relevant accounting standard, the Group is required to present separately from cash flows from operating, investing and financing activities, the effect of exchange rate changes on cash and cash equivalents held in foreign currency. This was not presented in 2023.

This error have been corrected by restating the affected financial statement line items in the consolidated and separate statements of cashflow for prior year. The following summarises the impact on the Bank's financial statements:

Consolidated and separate cash flow statement

31 December 2023	Group As previously reported 31-Dec-23 ₦'000	Adjustments 31-Dec-23 ₦'000	Group As restated 31-Dec-23 ₦'000	Bank As previously reported 31-Dec-23 ₦'000	Adjustments 31-Dec-23 ₦'000	Bank As restated 31-Dec-23 ₦'000
Net cash from operating activities	781,177,225	(104,550,212)	676,627,013	782,462,655	(104,568,981)	677,893,674
Net cash used in investing activities	(274,928,892)	(18,769)	(274,947,661)	(270,690,356)	-	(270,690,356)
Net cash (used in)/from financing activities	(180,203,222)	-	(180,203,222)	(186,002,755)	-	(186,002,755)
Net increase in cash and cash equivalents	326,045,111	(104,568,981)	221,476,130	325,769,544	(104,568,981)	221,200,563
Cash and cash equivalents at 1 January	196,242,603	-	196,242,603	194,776,275	-	194,776,275
Effect of exchange rate fluctuations on cash held	-	104,568,981	104,568,981	-	104,568,981	104,568,981
Cash and cash equivalents at 31st December	522,287,714	-	522,287,714	520,545,819	-	520,545,819

40 Employees and Directors

40a Employees

The average number of persons employed by the Company during the year was as follows

	Group 31-Dec-24 Number	Group 31-Dec-23 Number	Bank 31-Dec-24 Number	Bank: 31-Dec-23 Number
Managing Director	1	1	1	1
Executive Directors	5	4	5	4
Management	65	53	46	36
Non-management	751	641	673	574
	822	699	725	615

Compensation for the above staff is set out below

		31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-24 ₦'000	31-Dec-23 ₦'000
Wages and salaries		43,701,109	20,548,641	4 2,198,591	19,969,138
Defined contribution		1,861,705	1,861,705	2,109,231	1,762,105
Defined benefits	32.2(e)	(805,249)	(573,083)	(804,712)	(572,606)
		44,757,565	21,837,263	43,503,111	21,158,637

	Group 31-Dec-24 Number	Group 31-Dec-23 Number	Bank 31-Dec-24 Number	Bank 31-Dec-23 Number
N2,000,001 - N10,000,000	**176**	162	**106**	102
N10,000,001 - N20,000,000	**358**	324	**331**	300
N20,000,001 - N30,000,000	**206**	143	**206**	143
N30,000,001 - N40,000,000	**30**	29	**30**	29
N40,000,001 - N50,000,000	**30**	17	**30**	17
N50,000,001 - N60,000,000	**5**	13	**5**	13
N60,000,001 - and above	**17**	11	**17**	11
	822	699	**725**	615

		31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-24 ₦'000	31-Dec-23 ₦'000
40b	**Directors**				
	Remuneration paid to the directors was:				
	Fees and sitting allowances	85,287	62,950	85,287	62,950
	Other directors expenses and benefits	648,542	1,210,049	588,415	1,175,685
		733,829	1,272,999	673,702	1,238,635
	Fees and other emoluments disclosed above include amount paid to:				
	The Chairman	168,766	205,695	168,766	205,695
	Highest paid director	168,766	205,695	168,766	205,695

The number of directors who received fee sand other emoluments (excluding pension contributions) in the following ranges was:

	31-Dec-24 Number	31-Dec-23 Number	31-Dec-24 Number	31-Dec-23 Number
Below N1,000,000	-	-	-	-
N1,000,000 - N2,000,000	-	-	-	-
N2,000,001 - N5,500,000	-	-	-	-
N5,500,001 - and above	6	6	6	6

41 Related party transactions:

a. Parent:

Transactions between Bank of Industry and its subsidiaries which are eliminated on consolidation are not separately disclosed in the consolidated financial statements.

Entity	31-Dec-24 Effective holding %	31-Dec-24 Nominal share capital N'000	31-Dec-23 Effective holding %	31-Dec-23 Nominal share capital held N'000
BOI Investment and Trust Company Limited	100.0%	110,000	100.0%	110,000
LECON Finance Company Limited	98.0%	3,270,038	98.0%	3,270,038
BOI Insurance Brokers	100.0%	5,000	100.0%	5,000
BOI Microfinance Bank Limited	100.0%	930,000	100.0%	800,000

During the year, BOI Micro finance Bank increased its nominal share capital to ₦930million through a recapitalization by reclassifying a portion of its reserves into share capital. The Bank's ownership percentage remains unchanged at 100%, as it continues to be the sole shareholder of BOI Microfinance Bank

Transaction and balances with Related Parties	Nature of relationship	Nature of transactions	Balance as at 31 December 2024	Balance as at 31 December 2023
Central Bank of Nigeria	Shareholder	Investment in		
		OMO Bills	4,781,845,846	1,592,101,977
		Borrowings	(500,185,268)	(506,520,548)
		Derivatives	(151,085,943)	582,161,663
Ministry of Finance Incorporated	Shareholder	Receivable from MOFI	1,869,448	1,869,448
LECON	Subsidiary	Lease of assets:		
		Right of Use assets	13,742,074	7,810,269
		Lease liability	12,985,585	7,264,822

b Key management personnel

Key management personnel is defined as the Group's executive management, including their close members of family and any entity over which they exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group.

c Key management compensation

The remuneration of directors and other members of key management personnel during the year was as follows:

	Group 31-Dec-24	Group 31-Dec-23	**Bank 31-Dec-24**	Bank 31-Dec23
	₦'000	₦'000	**₦'000**	₦'000
Salaries and other short-term benefits	3,078,637	2,364,693	3,078,637	2,364,693

d Loans to key management personnel

Loans to key management personnel include mortgage loans and other personal loans which are given under terms that are no more favourable than those given to other staff. Loans amounting to ₦1.566billion as at 31 December 2024 (31 December 2023: ₦1.834billion) are secured by the underlying assets.

42 Penalties for non compliance

There was no penalty in the current period.

43 Contingent liabilities and commitment

a. Legal proceedings

The Group is presently involved in 78 cases as at 31 December 2024, 36 cases as a defendant, 2 cases as a plaintiff, and 40 cases in appeal in its ordinary course of business. The total amount claimed in the 2 cases instituted by the Bank is estimated at ₦4.871billion (31 December 2023 (4 cases): ₦6.764billion), while the total amount claimed in the 36 cases instituted against the Bank is ₦24.788billion (31 December 2023 (36 cases): ₦14.990billion) and the total amount counter-claimed by the bank from cases instituted against it is estimated at ₦104.2 million, while the total amount claimed in the 40 appeal cases instituted against the Bank is N176.85 billion (31 December 2023 (46 cases): ₦167.4 billion). In addition, the total amount counter-claimed by the bank from cases instituted against it is estimated at ₦581.4 million (31 December 2023: ₦504.6 billion). The directors having sought the advice of the professional legal counsel are of the opinion that no significant liability will crystalize from these cases.

b. Capital commitments

At the reporting date, the Group had no capital commitment as at 31 December 2024: Nil (31 December 2023: Nil) in respect of authorised and contracted capital projects.

44. Event after the reporting period

There are no event after the reporting date that could have had a material effect on the state of affairs of the group as at 31 December 2024 and its operating results for the period then ended which have not been adequately provided for or disclosed in these financial statements.

45. Financial risk management

Introduction and overview

The Bank has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

Credit Risk

The Bank defines credit risks as all the risks that may lead to economic loss to the Bank as a result of the failure or inability of a customer/counterparty to meet its obligations as they fall due. The principal areas where the Bank is exposed to credit risk include: lending (in form of short term loan, medium term loan and long term loan), contingent obligations, lease financing and treasury activities. As every loan has an inherent risk of not being repaid, the Bank's main concern is to minimize credit risks.

Principal credit objectives

The Bank's principal credit objective is to manage risks in order that its sustained portfolio performance (measured by levels of non-performing assets and charge-offs) would not be jeopardized. Its credit objectives are therefore to support, manage or finance:

i) Enterprises with potential to be profitable, competitive, sustainable and have substantial developmental

ii) Companies that have capacity to add substantially to industrial outputs.

iii) Projects that utilize largely domestic raw materials

iv) Industries in which Nigeria's comparative advantage could be converted to competitive ones.

v) Companies that have abilities to promote the expansion of exports through the production of high quality products that are attractive to domestic and export markets.

vi) Projects that create both forward and backward linkages with the rest of the domestic or regional economy

vii) Ventures that promote inter-state or regional integration.

viii) Enterprise with high employment generation capacity.

ix) MSMEs that have linkage with large firms that operate under franchise, cluster and specialized markets.
x) Projects that are environmentally friendly.
xi) Projects in the services sector that support industrial development.

Credit risk measurement

The Board of Directors of the Group is the ultimate authority for all credit decisions and approvals. It may delegate its powers to other levels as deemed necessary. Such delegated authority must be exercised with high sense of responsibility. Management of credit risk is of importance to the Group. To achieve the above mentioned credit objectives, the Bank adopts the following strategies:

I) Define appropriate target markets.
ii) Determine its risk apetite and philosophy
iii) Determine its risk acceptance criteria and returns consistent with the risk level
iv) Have effective and efficient relationship management and credit administration systems
v) Have effective problem loan recognition and management procedures
vi) Partner with customers and other stakeholders based on shared responsibilities for the success of the enterprise
vii) Make lending decisions based on the project's expected viability and probability of loan repayment (Relationship Officers should place more emphasis on using cash flow to be generated by a project as a major criterion for recommending such project for approval).
viii) Ensure adequacy of security and collateral for loans.
ix) Pay attention to details and exercise due diligence in all stages of loan transactions. (A simple omission or mistake can make a loan go bad. There must be no ambiguity in any aspect of the transaction).
x) Familiarize with requisite fiscal and monetary policies as well as the CBN Prudential Guidelines and CBN regulatory and supervisory guideline for DFIS and apply these to the evaluation of credit proposals.
xi) Imbibe the credit culture. A credit culture is rooted in corporate attitudes, philosophies, traditions and standards which are institutionalized. The role of a well-received credit culture is to create a risk management climate that will foster an understanding of the Bank's expectations and the reasons behind its policies.

The Group also has an Executive Management Committee charged with the responsibility of:
i) Reviewing the single obligor limit as well as the delegated approval limits from time to time and recommend same to the Board.
ii) Reviewing and approving the submissions of all projects evidenced by requisite reports presented before it by the Lending /Business Groups within its approval limits.
iii) Recommending to the Board Credit and Investment Committee those projects above its limits.

The Group also has the Risk Management Division(RMD). RMD has the primary responsibility of monitoring compliance with the Group's credit policies and processes. It has four groups: Credit Risk Management (credit Administration Department, Credit Control Department, Credit Monitoring Department), Loan Recovery, Compliance Risk and Other Enterprise Risk Management. The division's primary responsibilities are to::

i) Ensure the maintenance of effective risk management environment in the Bank.
ii) Develop credit analysis guidelines for the Group and recommend credit approval limits in line with the Group's policy.
iii) Ensure compliance with regulatory authorities' guidelines.
iv) Define the Group's risk and return preferences and target risk portfolio.
v) Quarterly review of the credit portfolio on a Bank-wide basis to assess risk in the Bank's portfolio as per the Prudential Guidelines and Regulatory Supervisory Guidelines for DFIs of the CBN.
vi) Review placement and investment limits.
vii) Issue Group-wide portfolio review report on a bi-annual basis.
viii) Issue Group/State office Portfolio Review Report on a monthly basis to ensure effective loan repayment
ix) Pre-disbursement audit and vetting of credit documents.
x) Carry out recovery, loan work out and turn around functions as well as make recommendations for write
xi) Set risk acceptable criteria for credit & product paper developed in the Bank.
xii) Review and accreditation of insurance counterparties

xiii) Review and accreditation of estate valuers
xiv) Instituted the use of Bank Verification Number (BVN) to verify MSME customers and their guarantors
xv) Review and recommend the appointment of External Auditors for SMEs' customers.
xvi) Liaise with the rating agencies in the conduct of the Bank rating exercise

Single Obligor Limit

The Group maintains single obligor limits as follows:
I) For Loans from BOI Funds - 20% of the Group's Shareholders' Fund unimpaired by losses.
ii) For Off Balance Sheet Items - 331/33% of the Group's Shareholders' Fund unimpaired by losses.
iii) For Specialized Intervention Funds - Limit as per the underlying Memorandum of Understanding.

Credit Risk Control & Mitigation policy

Credit risk limits which defines the Bank's risk appetite signify the maximum level of credit risk the Bank is willing to accept in pursuit of its earning objectives. Levels of credit risk undertaken by the Group are controlled by setting approved credit limits for all loans advances,

The Bank maintains internal credit approval limits for various levels of authority in the credit process. The current position as approved by the Board and Management for loan secured with Bank guarantee is as shown in the table below:

a)

Authority level	Approval limit
Chief Risk Officer and Divisional Head	Above ₦1m and up to ₦5m
Chief Risk Officer, Divisional Head and Executive Director (ED, Large or Small)	Above ₦5m and up to ₦10m
Chief Risk Officer, Divisional Head, ED (Large or Small) and ED (Risk Management)	Above ₦10m and up to ₦20m
Micro Credit Committee (MICC)	Above ₦20m and up to ₦100m
Managing Director (MD/CEO)	Above ₦100m and up to ₦150m
Executive Management Committee	Above ₦150m and up to ₦5bn
Board Credit and Investment Committee	Above ₦5bn and up to ₦7.5bn
Board of Directors	Above ₦7.5bn

Approval limits are set by the Board after recommendation by the Board Credit, Investment Committee and Executive Management Committee and reviewed from time to time as the circumstances of the Bank demand.

Some other specific control and mitigation measures are outlined below :

b) **Collateral**

In line with the Group's credit policy, security is taken for all credits granted.
The major types of collateral acceptable for loan and advances include:

i) First legal charge on all present and future fixed and floating assets.
ii) Legal or Equitable mortgage on the collateral properties.
iii) Pari-passu sharing of charged assets with other Financial Institutions (where applicable).
iv) Bank guarantees.
v) Mortgage of shares.
vi) Lien by way of legal charge on the intellectual property in the case of film industry.
vii) Personal guarantee of the Promoters (as appropriate).
viii) Quadripartite domiciliation of ISPO arrangement to be executed by the customer, a designated Bank and the Franchiser in favour of BOI.
ix) Cash collateral.

45 Financial risk management (contd.)
Collateral

Loans, Short&Long-term finance and lending to corporate entities as well as individuals are generally secured. In addition, in order to minimise the credit loss, the Bank obtains additional collaterals from the counterparty for the relevant loans and advances.

An estimate of the fair value of any collateral and other security enhancements held against loans and advances to customers and banks is shown below for loans that are individually impaired and loans that are past due but not impaired.

Group

	31 December 2024			31 December 2023		
	Total Exposure ₦'000	Value of Collateral ₦'000	Loan to Value ₦'000	Total Exposure ₦'000	Value of Collateral ₦'000	Loan to Value ₦'000
Secured against Bank Guarantees	1,259,006,002	1,271,351,924	99%	1,019,609,462	1,022,032,112	100%
Secured against Cash Collaterals, lien over fixed & Floating assets	9,581,322	13,093,807	73%	20,561,049	13,054,994	157%
Secured against Federal Government Bond	55,868,068	56,103,532	100%	79,156,644	79,672,899	99%
Secured against Trust Deed	-	-		35,579	640,000	6%
Secured against Real Estate	28,587,820	105,146,567	27%	30,161,498	100,786,518	30%
Secured against Personal Guarantee	5,266,701	5,248,181	100%	3,449,812	3,449,812	100%
	1,358,309,913	1,450,944,012		1,152,974,044	1,219,636,335	

Bank

	31 December 2024			31 December 2023		
	Total Exposure ₦'000	Value of Collateral ₦'000	Loan to Value ₦'000	Total Exposure ₦'000	Value of Collateral ₦'000	Loan to Value ₦'000
Secured against Bank Guarantees	1,259,006,002	1,271,351,924	99%	1,019,609,462	1,022,032,112	100%
Secured against Cash Collaterals, lien over fixed & Floating assets	9,581,322	13,093,807	73%	20,561,049	13,054,994	157%
Secured against Federal Government Bond	55,868,068	56,103,532	100%	79,156,644	79,672,899	99%
Secured against Trust Deed	-	-		35,579	640,000	6%
Secured against Real Estate	28,587,820	105,146,567	27%	30,161,498	100,786,518	30%
Secured against Personal Guarantee	69,254	66,292	104%	818,710	818,710	100%
	1,353,112,466	1,445,762,123		1,150,342,942	1,217,005,233	

45 Financial risk management (contd.)

(c) Credit concentration

The Group monitors concentrations of credit risk by sector. An analysis of concentrations of credit risk at the reporting date is shown below:

	Group Loans and advances to customers	
	31 December 2024	31 December 2023
In thousands of Nigerian Naira		
Gross amount		
Concentration by sector:		
Agro-Processing	146,361,052	104,993,106
Creative Industry	133,890,558	120,900,775
Engineering & Technology	150,772,745	103,432,728
Food processing	187,721,668	189,989,315
Healthcare & Petrochemicals	198,570,620	163,219,918
Oil and Gas	439,182,169	349,292,803
Gender Business	33,197,229	24,951,585
Financial Institutions	59,425,770	88,716,918
Others	9,188,102	7,476,896
	1,358,309,913	1,152,974,044

	Bank Loans and advances to customers	
	31 December 2024	31 December 2023
In thousands of Nigerian Naira		
Gross amount		
Concentration by sector:		
Agro-Processing	146,361,052	104,993,106
Creative Industry	133,890,558	120,900,775
Engineering & Technology	150,772,745	103,432,728
Food processing	187,721,668	189,989,315
Healthcare & Petrochemicals	198,570,620	163,219,918
Oil and Gas	439,182,169	349,292,803
Gender Business	33,197,229	24,951,585
Financial Institutions	59,425,770	88,716,918
Others	3,990,655	4,845,794
	1,353,112,466	1,150,342,942

45 Financial risk management (contd.)

(d) Exposure to credit risk

The tables below detail the Group's maximum exposure to credit risk of financial assets.

Group

31-Dec-24	Note	Gross amount ₦'000	Loss allowance ₦'000	Net carrying amount ₦'000
Cash and bank balances	14	168,794,808	(106,634)	168,688,174
Fixed deposits	15	382,763,140	(1,694,156)	381,068,984
Investment in debt securities	18	4,783,740,146	(669,301)	4,783,070,845
Loans and advances	19	1,358,309,913	(16,702,411)	1,341,607,502
Advances under lease	17	6,687,230	(67,480)	6,619,750
Other assets	24	31,805,442	(21,306,171)	10,499,271
		6,732,100,679	(40,546,154)	6,691,554,527

31-Dec-23	Note	Gross amount ₦'000	Loss allowance ₦'000	Net carrying amount ₦'000
Cash and bank balances	14	491,347,916	(2,068,282)	489,279,634
Investment in debt securities	18	1,592,236,157	(152,093)	1,592,084,064
Loans and advances	19	1,152,974,044	(13,491,583)	1,139,482,461
Advances under lease	17	301,401	(3,102)	298,299
Other assets	24	8,910,120	(1,755,500)	7,154,620
		3,276,709,436	(17,471,701)	3,259,237,736

Bank

31-Dec-24	Note	Gross amount ₦'000	Loss allowance ₦'000	Net carrying amount ₦'000
Cash and bank balances	14	167,396,769	(106,634)	167,290,135
Fixed deposits	15	381,119,949	(1,677,342)	379,442,607
Investment in debt securities	18	4,783,429,398	(667,006)	4,782,762,392
Loans and advances	19	1,353,112,466	(16,558,291)	1,336,554,175
Other assets	24	44,086,321	(1,727,680)	22,879,617
		6,729,144,903	(17,334,128)	6,688,928,927

45 Financial risk management (contd.)

(d) Exposure to credit risk

Bank

31-Dec-23	Note	Gross amount ₦'000	Loss allowance ₦'000	Net carrying amount ₦'000
Cash and bank balances	14	30,396,122	(1,141)	30,394,981
Fixed deposits	15	490,149,697	(2,066,645)	488,083,052
Investment in debt securities	18	1,592,101,977	(152,066)	1,591,949,911
Loans and advances	19	1,150,342,942	(13,386,596)	1,136,956,346
Other assets	24	8,071,610	(1,727,680)	6,343,930
		3,271,062,348	(17,334,128)	3,253,728,220

For measuring credit risk of financial assets, the Group makes use of its risk rating criteria which are clearly and precisely defined based on: objectively measurable factors e.g. cash flow capacity, capital adequacy, profitability, liquidity, gearing, return on asset, return on equity, credit history, current exposure and past account performance. Some non-numerate criteria are also applied such as character, quality of Board and Management, type of facility, type/location/value of security/type of customer/sectoral classification etc.

Internal rating Scale

The Group's current credit risk grading framework comprises the following categories:

Category credit	Description	Basis for recognising expected losses
Performing	The counterparty has a low risk of default and past-due amounts is less than 30 days	12month ECL
Watchlist	Amount is >29 and <90 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Substandard/Impaired	Amount is >89 days past due or there is evidence indicating the asset is creditimpaired	Lifetime ECL - credit-impaired

45 Financial risk management (contd.)

Credit quality analysis

The following table sets out information about the credit quality of financial assets measured at amortised cost. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. Explanation of the terms: stage 1 (12month ECL), stage 2 (lifetime ECL) and stage 3 (credit impaired) are included in Note 42(e)

Group	Note	31 December 2024				31 December 2023			
		Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
1 Cash and Bank Balances									
Performing		168,794,808	-	-	168,794,808	30,939,798	-	-	30,939,798
Gross amount		168,794,808	-	-	168,794,808	30,939,798	-	-	30,939,798
Loss allowance	45(e)i	(106,634)	-	-	(106,634)	(1,141)	-	-	(1,141)
Carrrying amount		168,688,174	-	-	168,688,174	30,938,657	-	-	30,938,657
2. Fixed deposits									
Performing		382,763,140	-	-	382,763,140	491,347,916	-	-	491,347,916
Gross amount		382,763,140	-	-	382,763,140	491,347,916	-	-	491,347,916
Loss allowance	45 (e)(ii)	(1,694,156)	-	-	(1,694,156)	(2,068,282)	-	-	(2,068,282)
Carrrying Amount		381,068,984	-	-	381,068,984	489,279,634	-	-	489,279,634
3 Investment in debt securities									
Performing		4,783,740,146	-	-	4,783,740,146	1,592,236,157	-	-	1,592,236,157
Gross amount		4,783,740,146	-	-	4,783,740,146	1,592,236,157	-	-	1,592,236,157
Loss allowance	45 (e)(iii)	(669,301)	-	-	(669,301)	(152,092)	-	-	(152,092)
Carrrying Amount		4,783,070,845	-	-	4,783,070,845	1,592,084,065	-	-	1,592,084,065
4 Loans and advances									
Performing		1,307,003,562	-	-	1,307,003,562	1,102,062,199	-	-	1,102,062,199
Watchlist		-	26,425,524	-	26,425,524	-	28,116,202	-	28,116,202
Substandard -Impaired		-	-	24,880,827	24,880,827	-	-	22,795,643	22,795,643
Gross amount		1,307,003,562	26,425,524	24,880,827	1,358,309,913	1,102,062,199	28,116,202	22,795,643	1,152,974,044
Loss allowance	45 (e)(iv)	(2,247,011)	(65,628)	(14,389,772)	(16,702,411)	(2,106,410)	(162,417)	(11,222,756)	(13,491,583)
Carrrying Amount		1,304,756,551	26,359,896	10,491,056	1,341,607,502	1,099,955,789	27,953,785	11,572,887	1,139,482,461

45 Financial risk management (contd.)

Group

	Note	31 December 2024 Stage 1 12 month ECL ₦'000	31 December 2024 Stage 2 Lifetime ECL ₦'000	31 December 2024 Stage 3 Lifetime ECL ₦'000	31 December 2024 Total ₦'000	31 December 2023 Stage 1 12 month ECL ₦'000	31 December 2023 Stage 2 Lifetime ECL ₦'000	31 December 2023 Stage 3 Lifetime ECL ₦'000	31 December 2023 Total ₦'000
5 Other assets									
Watchlist		-	31,805,442	-	31,805,442	-	8,910,120	-	8,910,120
Gross amount		-	31,805,442	-	31,805,442	-	8,910,120	-	8,910,120
Loss allowance	45 (e)(v)	-	(21,306,171)	-	(21,306,171)	-	(1,755,500)	-	(1,755,500)
Carrrying Amount		-	10,499,271	-	10,499,271	-	7,154,620	-	7,154,620
6 Advance under lease									
Performing		6,687,230	-	-	6,687,230	301,401	-	-	301,401
Gross amount		6,687,230	-	-	6,687,230	301,401	-	-	301,401
Loss allowance	45 (e)(vii)	(67,480)	-	-	(67,480)	(3,102)	-	-	(3,102)
Carrrying Amount		6,619,750	-	-	6,619,750	298,299	-	-	298,299

45 Financial risk management (contd.)

Bank

		Note	31 December 2024				31 December 2023			
			Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
			₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
1	**Cash and Bank Balances**									
	Performing		167,396,769	-	-	167,396,769	30,396,122	-	-	30,396,122
	Gross amount		167,396,769	-	-	167,396,769	30,396,122	-	-	30,396,122
	Loss allowance	45(e)I	(106,635)	-	-	(106,635)	(1,141)	-	-	(1,141)
	Carrrying amount		167,290,134	-	-	167,290,134	30,394,981	-	-	30,394,981
2	**Fixed deposits**									
	Performing		381,119,949	-	-	381,119,949	490,149,697	-	-	490,149,697
	Substandard -Impaired		-	-	-	-	-	-	-	-
	Gross amount		381,119,949	-	-	381,119,949	490,149,697	-	-	490,149,697
	Loss allowance	45(e)ii	(1,677,342)	-	-	(1,677,342)	(2,066,645)	-	-	(2,066,645)
	Carrrying Amount		379,442,607	-	-	379,442,607	488,083,052	-	-	488,083,052
3	**Investment in debt securities**									
	Performing		4,783,429,398	-	-	4,783,429,398	1,592,101,977	-	-	1,592,101,977
	Gross amount		4,783,429,398	-	-	4,783,429,398	1,592,101,977	-	-	1,592,101,977
	Loss allowance	45(e)iii	(667,006)	-	-	(667,006)	(152,065)	-	-	(152,065)
	Carrrying Amount		4,782,762,392	-	-	4,782,762,392	1,591,949,912	-	-	1,591,949,912
4	**Loans and advances**									
	Performing		1,301,801,117	-	-	1,301,801,117	1,099,431,097	-	-	1,099,431,097
	Watchlist		-	26,425,524	-	26,425,524	-	28,116,202	-	28,116,202
	Substandard -Impaired		-	-	24,885,825	24,885,825	-	-	22,795,643	22,795,643
	Gross amount		1,301,801,117	26,425,524	24,885,825	1,353,112,466	1,099,431,097	28,116,202	22,795,643	1,150,342,942
	Loss allowance	45(e)iv	(2,092,141)	(65,597)	(14,400,554)	(16,558,291)	(1,990,678)	(162,386)	(11,233,533)	(13,386,596)
	Carrrying Amount		1,299,708,975	26,359,927	10,485,271	1,336,554,175	1,097,440,419	27,953,816	11,562,110	1,136,956,346
5	**Other assets**									
	Performing		-	-	-	-	-	-	-	-
	Watchlist		-	44,086,321	-	44,086,321	-	8,071,610	-	8,071,610
	Substandard -Impaired		-	-	-	-	-	- -	-	
	Gross amount		-	44,086,321	-	44,086,321	-	8,071,610	-	8,071,610
	Loss allowance	45(e)v	-	(21,206,704)	-	(21,206,704)	-	(1,727,681)	-	(1,727,681)
	Carrrying Amount		-	22,879,617	-	22,879,617	-	6,343,929	-	6,343,929

45. Financial risk management (contd.)

(e) Amounts arising from Expected Credit Losses (ECL)

Inputs, assumptions and techniques used for estimating impairment

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information. The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Group uses two criteria for determining whether there has been a significant increase in credit risk:

- qualitative indicators; and
- a backstop of 30 days past due

Credit monitoring typically involves use of the following data:

- Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes
- Data from credit reference agencies, press articles, changes in external credit ratings
- Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities
- Internally collected data on customer behaviour – e.g. utilisation of credit card facilities
- Requests for and granting of forbearance
- Existing and forecast changes in business, financial and economic conditions
- Payment record – this includes overdue status as well as a range of variables about payment ratios.

The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors. For most exposures, key macro-economic indicators include: GDP growth and crude oil prices.

The Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios (see discussion below on incorporation of forwardlooking information). The Group then uses these forecasts to adjust its estimates of PDs.

In determining the ECL for other assets, the Group applies the simplified model to estimate ECLs, adopting a provision matrix to determine the lifetime ECLs. The provision matrix estimates ECLs on the basis of historical default rates, adjusted for current and future economic conditions (expected changes in default rates) without undue cost and effort.

The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors, including a backstop based on delinquency. The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group's quantitative modelling, the remaining lifetime PD is determined to have increased by more than a predetermined percentage/range.

Using its expert credit judgement and, where possible, relevant historical experience, the Group may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist.

In these cases, the Group determines a probation period during which the financial asset is required todemonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

Generally, facilities with loss allowances being measured as Life-time ECL not credit impaired (Stage 2) are monitored for a probationary period of 90 days to confirm if the credit risk has decreased sufficiently before they can be migrated from Lifetime ECL not credit impaired (Stage 2) to 12-month ECL (Stage 1) while credit-impaired facilities (Stage 3) are monitored for a probationary period of 180 days before migration from Stage 3 to Stage 1.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).

Definition of default

The Group considers a financial asset to be in default when

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding. In assessing whether a borrower is in default, the Group considers indicators that are:
- qualitative - e.g. breaches of covenant;
- quantitative - e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.
  Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Incorporation of forward-looking information

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL. The Group employs experts who use external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data and forecasts published by governmental bodies and monetary authorities.

The Group applies probabilities to the forecast scenarios identified. The base case scenario is the single most- likely outcome and consists of information used by the Group for strategic planning and budgeting. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The table below summarises the principal macroeconomic indicators included in the economic scenarios used at 31 December 2023 for the years 2024 to 2026, for Nigeria which is the country where the Group operates.

	2025	2026	2027
Inflation			
• Base scenario	28.66%	31.32%	33.67%
• Range of upside scenarios	24.36%	28.19%	30.30%
• Range of downside scenarios	32.96%	36.02%	38.72%
Crude Oil Prices			
• Base scenario	65.07	54.78	44.48
• Range of upside scenarios	74.83	62.99	51.15
• Range of downside scenarios	55.31	46.56	37.81

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 3 years.

Measurement of ECL

The key inputs used for measuring ECL are:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

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

As explained above these figures are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect probability-weighted forward-looking information.

PD is an estimate of the likelihood of default over a given time horizon. The Bank's PD was estimated based on yearly performance status (i.e. default and non-default) migration. The lifetime PD term structure was derived using the Homogenous Discrete Time Markov Chain approach. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates. The estimation is based on current conditions, adjusted to take into account estimates of future conditions that will impact PD.

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from any collateral. The Bank estimated LGD based on expected collateral recoveries. For each collateral type, the Bank made reasonable assumptions regarding the expected collateral haircut, direct costs of recovery, and time to recovery. These assumptions were arrived at on the basis of industry data and expert judgment.

EAD is an estimate of the exposure at a future default date. The Bank estimated the EAD term structure based on the contractual cash flows of each financial asset. When ECL are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics, such as:

- instrument type;
- credit risk grade;
- collateral type;
- date of initial recognition;
- remaining term to maturity;
- industry;
- geographic location of the borrower;
- past due information

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

43 Financial risk management (contd.)

(e) Amounts arising from Expected Credit Losses (ECL) (continued)

Loss allowance

The following table show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument. Explanationof theterms:stage1(12monthECL), stage2(LifetimeECL) and stage 3 (credit impaired) are included in Note 44(e).

Group	31 December 2024				31 December 2023			
(I) Cash and bank balances	Stage 1 12month ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total	Stage 1 12month ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total
In thousands of Naira	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening balance	-	-	1,141	1,000		-	-	1,000
Net remeasurement of loss allowance	105,494	-	-	105,494	141	-	-	141
Closing balance	106,635	-	-	106,635	1,141	-	-	1,141

(ii) Fixed deposit	12month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	12month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
In thousands of Naira	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Opening balance	2,068,282	-	-	2,068,282	354,025	-	-	354,025
Net remeasurement of loss allowance	(374,126)	-	-	(374,126)	1,714,257	-	-	1,714,257
Closing balance	1,694,156	-	-	1,694,156	2,068,282	-	-	2,068,282

(iii) Investment in debt securities	12month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	12month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
In thousands of Naira	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening balance	-	-	152,093	60,930	-	-	60,930	
Net remeasurement of loss allowance	517,208	-	-	517,208	91,163	-	-	91,163
Closing balance	669,301	-	-	669,301	152,093	-	-	152,093

43 Financial risk management (contd.)

iv Loan and advances

	31 December 2024				31 December 2023			
	12month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	12month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
In thousands of Naira	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening balance	162,417	11,222,756	13,491,583	2,412,944	695,440	15,680,892	18,789,276	
Remeasurement of loss allowance	(1,195,994)	(112,223)	4,658,142	3,349,925	(1,551,972)	20,523	(1,136,093)	(2,667,542)
Transfer to 12 month ECL	453,217	(111,934)	(341,283)	-	219,362	(87,149)	(132,213)	-
Transfer to Lifetime ECL - not credit impaired	(69,774)	142,151	(72,377)	-	(51,073)	57,326	(6,253)	-
Transfer to Lifetime ECL - credit impaired	(33,221)	(31,172)	64,393	-	(109,529)	(96,752)	206,281	-
Loans repaid	(19,757)	(18,582)	(389,127)	(427,466)	(72,781)	(492,314)	(41,211)	(606,306)
New loans acquired	1,006,130	34,971	202,239	1,243,340	1,259,459	65,343	292,012	1,616,814
Net remeasurement of loss allowance	140,601	(96,789)	4,121,987	4,165,799	(306,534)	(533,023)	(817,477)	(1,657,034)
Unwinding of discount	-	-	862,077	862,077	-	-	573,451	573,451
Write off	-	-	(1,817,048)	(1,817,048)	-	-	(4,214,110)	(4,214,110)
Closing balance	2,247,011	65,628	14,389,772	16,702,411	2,106,410	162,417	11,222,756	13,491,583
Net write-off breakdown								
Gross write off					20,214,110			
Government grant (see note 28.5)					(16,000,000)			
Net write-off					4,214,110			

v Other assets

	12month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	12month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
In thousands of Naira	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening balance	-	-	1,755,500	-	1,739,402	-	1,739,402	
Remeasurement of loss allowance	-	19,698,389	-	19,698,389	-	20,098	-	20,098
Transfer to Lifetime ECL - credit impaired	-	(147,718)	147,718	-	-	(4,000)	4,000	-
Net remeasurement of loss allowance	-	19,550,671	147,718	19,698,389	-	16,098	4,000	20,098
Write off	-	-	(147,718)	(147,718)	-	-	(4,000)	(4,000)
Closing balance-	21,306,171	-	21,306,171	-	1,755,500	-	1,755,500	

45 Financial risk management (contd.)

Group

vi Advances under finance lease

In thousands of Naira	31 December 2024 12month ECL	31 December 2024 Lifetime ECL not credit impaired	31 December 2024 Lifetime ECL credit impaired	31 December 2024 Total	31 December 2023 12month ECL	31 December 2023 Lifetime ECL not credit impaired	31 December 2023 Lifetime ECL credit impaired	31 December 2023 Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening balance	3,102	-	-	3,102	914	-	-	914
Net remeasurement of loss allowance	64,378	-	-	64,378	2,188	-	-	2,188
Closing balance	67,480	-	-	67,480	3,102	-	-	3,102

Bank

I Cash and bank balances

In thousands of Naira	31 December 2024 12month ECL	31 December 2024 Lifetime ECL not credit impaired	31 December 2024 Lifetime ECL credit impaired	31 December 2024 Total	31 December 2023 12month ECL	31 December 2023 Lifetime ECL not credit impaired	31 December 2023 Lifetime ECL credit impaired	31 December 2023 Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	-	-	1,141	1,000	-	-	1,000	
Net remeasurement of loss allowance	105,494	-	-	105,494	141	-	-	141
Closing balance	106,635	-	-	106,635	1141	-	-	1,141

ii Fixed deposit

In thousands of Naira	31 December 2024 12month ECL	31 December 2024 Lifetime ECL not credit impaired	31 December 2024 Lifetime ECL credit impaired	31 December 2024 Total	31 December 2023 12month ECL	31 December 2023 Lifetime ECL not credit impaired	31 December 2023 Lifetime ECL credit impaired	31 December 2023 Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	2,066,645	-	-	2,066,645	351,323	-	-	351,323
Net remeasurement of loss allowance	(389,303)	-	-	(389,303)	1,715,322	-	-	1,715,322
Closing balance	1,677,342	-	-	1,677,342	2,066,645	-	-	2,066,645

45. Financial risk management (contd.)

Bank

iii Investment in debt securities	31 December 2024 12month ECL	31 December 2024 Lifetime ECL not credit impaired	31 December 2024 Lifetime ECL credit impaired	31 December 2024 Total	31 December 2023 12month ECL	31 December 2023 Lifetime ECL not credit impaired	31 December 2023 Lifetime ECL credit impaired	31 December 2023 Total
In thousands of Naira	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening balance	152,066	-	-	152,066	60,884	-	-	60,884
Net remeasurement of loss allowance	514,940		514,940	91,182	91,182			
Closing balance	667,006	-	-	667,006	152,066	-	-	152,066

iv Loan and advances	31 December 2024 12month ECL	31 December 2024 Lifetime ECL not credit impaired	31 December 2024 Lifetime ECL credit impaired	31 December 2024 Total	31 December 2023 12month ECL	31 December 2023 Lifetime ECL not credit impaired	31 December 2023 Lifetime ECL credit impaired	31 December 2023 Total
In thousands of Naira	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening balance	1,990,678	162,386	11,233,533	13,386,596	2,389,013	695,409	15,680,337	18,764,758
Remeasurement of loss allowance	(1,235,132)	(112,223)	4,658,147	3,310,792	(1,643,773)	20,523	(1,136,093)	(2,759,343)
Transfer to 12 month ECL	453,217	(111,934	(341,283)	-	219,362	(87,149)	(132,213)	-
Transfer to Lifetime ECL - not credit impaired	(69,774)	142,151	(72,377)	-	(51,073)	57,326	(6,253)	-
Transfer to Lifetime ECL - credit impaired	(33,221)	(31,172)	64,393	-	(109,529)	(96,752)	206,281	-
Loans repaid	(19,757)	(18,582)	(389,127)	(427,466)	(72,781)	(492,314)	(41,211)	(606,306)
New loans acquired	1,006,130	34,971	202,239	1,243,340	1,259,459	65,343	292,012	1,616,814
Net remeasurement of loss allowance	101,463	(96,789)	4,121,992	4,126,666	(398,335)	(533,023)	(817,477)	(1,748,835)
Unwinding of discount	-	-	862,077	862,077	-	-	573,451	573,451
Write off	-	-	(1,817,048)	(1,817,048)	-	-	(4,202,778)	(4,202,778)
Closing balance	2,092,141	65,597	14,400,554	16,558,291	1,990,678	162,386	11,233,533	13,386,596

Net write-off breakdown

Gross write off	20,202,778
Government grant (see note 28.5)	(16,000,000)
Net write-off	4,202,77

45 Financial risk management (contd.)

Bank

v Other assets

In thousands of Naira	31 December 2024 12month ECL	31 December 2024 Lifetime ECL not credit impaired	31 December 2024 Lifetime ECL credit impaired	31 December 2024 Total	31 December 2023 12month ECL	31 December 2023 Lifetime ECL not credit impaired	31 December 2023 Lifetime ECL credit impaired	31 December 2023 Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening balance	-	1,727,680	-	1,727,680	-	1,676,837	-	1,676,837
Remeasurement of loss allowance	-	19,560,304	-	19,560,304	-	50,843	-	50,843
Transfer to Lifetime ECL - credit impaired	-	(81,280)	81,280	-	-	-	-	
Net remeasurement of loss allowance	-	19,479,024	81,280	19,560,304	-	50,843	-	50,843
Write off	-	(81,280)	(81,280)	-	-	-	-	-
Closing balance-	-	21,206,704	-	21,206,704	-	1,727,680	-	1,727,680

45 Financial risk management (contd.)

(f) Credit definitions

(I) Impaired loans and investment securities

Impaired loans and securities are loans and securities for which the Group determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan / securities agreement(s).

(ii) Loans with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Once the loan is restructured it remains in this category independent of satisfactory performance after restructuring.

(iii) Allowances for impairment

The Group establishes an allowance for impairment losses that represents its estimate of expected losses in its loan portfolio.

(iv) Write-off policy

The Group writes off a loan/security balance (and any related allowances for impairment losses) when Management determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller balance standardised loans, write off decisions are generally based on a product specific past due status.

Liquidity risk

This is the risk that the Bank might not be able to meet with its obligation as they fall due.

Management of liquidity risk;

The ultimate responsibility for liquidity risk management rest with the Board of Directors, which has established an appropriate risk management frame work for the management of the Bank short, medium and long term funding and liquidity management requirements. This function has been delegated to the asset and liability management committee of the Bank. This committee meets on bi-weekly to monitor liquidity profile of the Bank. The Bank also manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring fore cast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below shows the undiscounted cash flows on the Group and Bank's financial assets and financial liabilities and on the basis of their earliest possible contractual maturity. The gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial liability or commitment.

45 Financial risk management (contd.)

Liquidity risk (contd.)

Group

Residual contractual maturities of financial assets and liabilities

31 December 2024 In thousands of Nigerian Naira	Note	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 year	Less than 1-2 years	Less than 2-3 years	Less than 3-4 years	Less than 4-5 years	Above 5 years
Non-derivative assets:									
Cash and bank balances	15	168,688,174	168,688,174	168,688,174	-	-	-	-	-
Fixed deposits	16	381,068,984	387,123,152	387,123,152	-	-	-	-	-
Investment in debt securities	19	4,783,070,845	4,875,252,588	4,873,114,805	150,514	150,514	150,924	1,685,831	-
Loans and advances	20	1,341,607,502	1,657,057,259	510,425,057	389,470,259	313,626,058	224,491,918	142,231,961	76,812,006
Other assets	24	10,499,271	10,499,271	10,499,271	-	-	-	-	-
Total financial assets		6,684,934,776	7,098,620,444	5,949,850,459	389,620,773	313,776,572	224,642,842	143,917,792	76,812,006
Non-derivative liabilities									
Other Liabilities	29	(806,318,939)	(806,318,939)	(806,318,939)	-	-	-	-	-
Borrowings	31	(4,861,191,379)	(5,565,018,998)	(717,737,746)	(1,716,292,284)	(2,578,742,862)	(138,272,660)	(35,574,830)	(378,398,616)
Total financial liabilities		(5,667,510,318)	(6,371,337,937)	(1,534,056,685)	(1,716,292,284)	(2,578,742,862)	(138,272,660)	(35,574,830)	(378,398,616)
Derivative liabilities									
Risk management:	17	-	-		-	-	-	-	-
Inflow		-	4,499,279,233	4,499,279,233	-	-	-	-	-
Outflow		-	(4,801,068,312)	(4,801,068,312)	-	-	-	-	-
		(151,085,943)	(301,789,079)	(301,789,079)	-	-	-	-	-
Total financial liabilities		(5,818,596,260)	(6,673,127,016)	(1,825,845,764)	(1,716,292,284)	(2,578,742,862)	(138,272,660)	(35,574,830)	(378,398,616)
Gap (asset - liabilities)			425,493,428	4,124,004,695	(1,326,671,511)	(2,264,966,290)	86,370,182	108,342,962	(301,586,610)
Cumulative liquidity gap				4,124,004,695	2,797,333,184	532,366,895	618,737,076	727,080,038	425,493,428

45 Financial risk management (contd.)

Liquidity risk (contd.)

Group

Residual contractual maturities of financial assets and liabilities

31 December 2023 In thousands of Nigerian Naira	Note	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 year	Less than 1-2 years	Less than 2-3 years	Less than 3-4 years	Less than 4-5 years	Above 5 years
Non-derivative assets:									
Cash and bank balances	15	30,938,657	30,938,657	30,938,657	-	-	-	-	-
Fixed deposits	16	489,279,634	496,326,946	496,326,946	-	-	-	-	-
Investment in debt securities	19	1,592,084,064	1,611,230,968	1,611,230,968	-	-	-	-	-
Loans and advances	20	1,139,482,461	1,385,241,922	413,708,171	316,257,668	232,586,081	177,899,290	122,055,430	122,735,283
Other assets		24 7,154,620	7,154,620	7,154,620	-	-	-	-	-
Total financial assets		3,258,939,436	3,530,893,113	2,559,359,362	316,257,668	232,586,081	177,899,290	122,055,430	122,735,283
Derivative asset									
Risk management:	17	582,161,663	-	-	-	-	-	-	-
Inflow		-	2,162,226,457	2,162,226,457	-	-	-	-	-
Outflow		-	(1,576,636,059)	(1,576,636,059)	-	-	-	-	-
		-	585,590,398	585,590,398	-	-	-	-	-
Total financial assets		3,841,101,099	4,116,483,511	3,144,949,760	316,257,668	232,586,081	177,899,290	122,055,430	122,735,283
Non-derivative liabilities									
Other Liabilities	29	(534,459,782)	(534,459,782)	(534,459,782)	-	-	-	-	-
Borrowings	31	(2,635,034,577)	(2,929,478,641)	(1,386,376,407)	(131,359,343)	(70,859,625)	(816,758,442)	(158,069,258)	(366,055,566)
Total financial liabilities		(3,169,494,359)	(3,463,938,423)	(1,920,836,189)	(131,359,343)	(70,859,625)	(816,758,442)	(158,069,258)	(366,055,566)
Gap (asset - liabilities)			652,545,089	1,224,113,571	184,898,325	161,726,456	(638,859,152)	(36,013,828)	(243,320,283)
Cumulative liquidity gap				1,224,113,571	1,409,011,896	1,570,738,352	931,879,200	895,865,372	652,545,089

Current maturity mis-match profile

The above tables show the undiscounted cash flows on the Group's non-derivative financial assets and liabilities on the basis of their earliest possible contractual maturity. The gross nominal inflows / (outflows) disclosed in the previous table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities and assets held for risk management purposes.

As part of the management of its liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents,anddebtsecuritiesforwhichthereisanactiveandliquidmarketsothat they can be readily sold to meet liquidity requirements. The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

45 Financial risk management (contd.)

Liquidity risk (contd.)

Bank

Residual contractual maturities of financial assets and liabilities

31 December 2024 In thousands of Nigerian Naira	Note	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 year	Less than 1-2 years	Less than 2-3 years	Less than 3-4 years	Less than 4-5 years	Above 5 years
Non-derivative assets:									
Cash and bank balances	15	167,290,135	167,290,135	167,290,135	-	-	- -	-	
Fixed deposits	16	379,442,607	385,479,961	385,479,961	-	-	-	-	-
Investment in debt securities	19	4,782,762,392	4,874,944,135	4,872,806,352	150,514	150,514	150,924	1,685,831	-
Loans and advances	20	1,336,554,175	1,652,019,491	505,387,289	389,470,259	313,626,058	224,491,918	142,231,961	76,812,006
Other assets	24	22,879,617	22,879,617	22,879,617	-	-	-	-	-
Total financial assets		6,688,928,926	7,102,613,339	5,953,843,354	389,620,773	313,776,572	224,642,842	143,917,792	76,812,006
Non-derivative liabilities									
Other Liabilities	29	(812,691,573)	(812,691,573)	(812,691,573)	-	-	-	-	-
Borrowings	31	(4,859,192,003)	(5,563,019,622)	(715,738,370)	(1,716,292,284)	(2,578,742,862)	(138,272,660)	(35,574,830)	(378,398,616)
		(5,671,883,576)	(6,375,711,196)	(1,528,429,943)	(1,716,292,284)	(2,578,742,862)	(138,272,660)	(35,574,830)	(378,398,616)
Derivative liabilities									
Risk management:	17	-	-	-	-	-	-	-	-
Inflow		-	4,499,279,233	4,499,279,233	-	-	-	-	-
Outflow		-	(4,801,068,312)	(4,801,068,312)	-	-	-	-	-
		(151,085,943)	(301,789,079)	(301,789,079)	-	-	-	-	-
Total financial liabilities		(5,822,969,519)	(6,677,500,275)	(1,830,219,022)	(1,716,292,284)	(2,578,742,862)	(138,272,660)	(35,574,830)	(378,398,616)
Gap (asset - liabilities)			425,113,064	4,123,624,332	(1,326,671,511)	(2,264,966,290)	86,370,182	108,342,962	(301,586,610)
Cumulative liquidity gap				4,123,624,332	2,796,952,820	531,986,531	618,356,712	726,699,674	425,113,064

45 Financial risk management (contd.)

Liquidity risk (contd.)

Bank

Residual contractual maturities of financial assets and liabilities

31 December 2023 In thousands of Nigerian Naira	Note	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 year	Less than 1-2 years	Less than 2-3 years	Less than 3-4 years	Less than 4-5 years	Above 5 years
Non-derivative assets:									
Cash and bank balances	15	30,394,981	30,394,981	30,394,981	-	-	-	-	-
Fixed deposits	16	488,083,052	495,128,727	495,128,727	-	-	-	-	-
Investment in debt securities	19	1,591,949,911	1,611,230,968	1,611,230,968	-	-	-	-	-
Loans and advances	20	1,136,956,346	1,382,715,808	411,182,057	316,257,668	232,586,081	177,899,290	122,055,430	122,735,283
Other assets	24	6,343,930	6,343,930	6,343,930	-	-	-	-	-
		3,253,728,220	3,525,814,414	2,554,280,663	316,257,668	232,586,081	177,899,290	122,055,430	122,735,283
Derivative assets									
Risk management:	17	582,161,663	-	-	-	-	-	-	-
Inflow		-	2,162,226,457	2,162,226,457	-	-	-	-	-
Outflow		-	(1,576,636,059)	(1,576,636,059)	-	-	-	-	-
			585,590,398	585,590,398	-	-	-	-	-
Total financial assets		3,835,889,883	4,111,404,812	3,139,871,061	316,257,668	232,586,081	177,899,290	122,055,430	122,735,283
Non-derivative liabilities									
Other Liabilities	29	(538,931,666)	(538,931,666)	(538,931,666)	-	-	-	-	-
Borrowings	31	(2,631,140,640)	(2,925,584,703)	(1,382,482,469)	(131,359,343)	(70,859,625)	(816,758,442)	(158,069,258)	(366,055,566)
Total financial liabilities		(3,169,491,082)	(3,463,935,145)	(1,920,832,911)	(131,359,343)	(70,859,625)	(816,758,442)	(158,069,258)	(366,055,566)
Gap (asset - liabilities)			647,469,667	1,219,038,150	184,898,325	161,726,456	(638,859,152)	(36,013,828)	(243,320,283)
Cumulative liquidity gap				1,219,038,150	1,403,936,475	1,565,662,931	926,803,779	890,789,951	647,469,667

Current maturity mis-match profile

The above tables show the undiscounted cash flows on the Bank's non-derivative financial assets and liabilities on the basis of their earliest possible contractual maturity.

The gross nominal inflows / (outflows) disclosed in the previous table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities and assets held for risk management purposes.

As part of the management of its liquidity risk arising from financial liabilities, the Bank holds liquid assets comprising cash and cash equivalents, and debt securities for which there is an active and liquid market so that they can be readily sold to meet liquidity requirements.

45 Financial risk management (contd.)

Market Risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is majorly exposed to foreign currency risk and interest rate risk. The Group's exposure to equity market as at end of the period is very minimal with a total market value exposure of N10.3 million (31 Dec. 2022: N10.7 million).

Management of Foreign Currency risk

The Group manages its foreign currency risk by limiting the amount of cash it holds in foreign currency and also ensuring that they are managed within approved policy parameters utilising currency swap contracts. The Group holds currency swaps which fully covers the negative exposures gap in Euro and USD. See note 16 for the details of currency swap held.

The table below summarises foreign currency monetary assets and liabilities exposures of the Group as at year end

Group

		31 December 2024				
In thousands of Naira	Note	EUR	GBP	USD	NGN	Grand Total
Cash and Bank Balances	15	157,14383,799,339		4,979,403	168,688,174	
Fixed deposits	16	-	-	237,372,675	143,696,309	381,068,984
Investment in debt securities	19	-	-	1,583,552	4,781,487,293	4,783,070,845
Other assets		24 2,711	61,594	3,423,362	7,011,604	10,499,271
Loans and advances	20	-	-	233,508,649	1,108,098,853	1,341,607,502
Total assets		79,755,000	218,737	559,687,577	6,045,273,462	6,684,934,776
Derivative liabilities	17	- -	-	(151,085,943)	(151,085,943)	
Borrowings	31	(4,115,930,270)	-	(244,295,821)	(500,965,288)	(4,861,191,379)
Other liabilities	29	-	-	(595,725,727)	(211,499,480)	(807,225,207)
Total liabilities		(4,115,930,270)	-	(840,021,548)	(863,550,711)	(5,819,502,529)
Net on-balance sheet financial position		(4,036,175,270)	218,737	(280,333,971)	5,181,722,751	865,432,247

		31 December 2023				
	Note	EUR	GBP	USD	NGN	Grand Total
In thousands of Naira						
Cash and Bank Balances	15	31,105	13,565	3,794,183	27,099,804	30,938,657
Fixed deposits	16	-	-	204,050,822	285,228,812	489,279,634
Investment in debt securities		-	-	-	1,592,084,064	1,592,084,064
Other assets	24	31,652	35,840	114,988	6,972,140	7,154,620
Loans and advances	20	-	-	172,259,436	967,223,025	1,139,482,461
Total assets		62,757	49,405	380,219,429	2,878,607,845	3,258,939,436
Borrowings	31	(2,117,779,112)	-	(6,840,980)	(510,414,485)	(2,635,034,577)
Other liabilities	29	-	-	(254,825,074)	(280,221,764)	(535,046,838)
Total liabilities		(2,117,779,112)	-	(261,666,054)	(790,636,249)	(3,170,081,415)
Net on-balance sheet financial position		(2,117,716,355)	49,405	118,553,375	2,087,971,596	88,858,021

45 Financial risk management (contd.)

Market Risk

Bank

In thousands of Naira	Note	EUR	GBP	USD	NGN	Grand Total
				31 December 2024		
Cash and Bank Balances	15	79,752,289	157,143	83,799,339	3,581,364	167,290,135
Fixed deposits	16	-	-	237,372,675	142,069,932	379,442,607
Investment in debt securities	19	-	-	1,583,552	4,781,178,840	4,782,762,392
Other assets	24	2,711	61,594	3,423,362	19,391,950	22,879,617
Loans and advances	20	-	-	233,508,649	1,103,045,526	1,336,554,175
Total assets		79,755,000	218,737	559,687,577	6,049,267,612	6,688,928,926
Derivative liabilities	17	-	-	-	(151,085,943)	(151,085,943)
Borrowings	31	(4,115,930,270)	-	(244,295,821)	(498,965,912)	(4,859,192,003)
Other liabilities	29	-	-	(595,725,727)	(217,859,014)	(813,584,741)
Total liabilities		(4,115,930,270)	-	(840,021,548)	(867,910,869)	(5,823,862,687)
Net on-balance sheet financial position		(4,036,175,270)	218,737	(280,333,971)	5,181,356,744	865,066,240

In thousands of Naira	Note	EUR	GBP	USD	NGN	Grand Total
				31 December 2023		
Cash and Bank Balances	15	31,105	13,565	3,794,183	26,556,128	30,394,981
Due from Financial Institutions	16	-	-	204,050,822	284,032,230	488,083,052
Investment in debt securities	18	-	-	-	1,591,949,911	1,591,949,911
Other assets	24	31,652	35,840	114,988	6,161,450	6,343,930
Loans and advances	20	-	-	172,259,436	964,696,910	1,136,956,346
Total assets		62,757	49,405	380,219,429	2,873,396,629	3,253,728,220
Borrowings	31	(2,117,779,112)	-	(6,840,980)	(506,520,548)	(2,631,140,640)
Other liabilities	29	-	-	(254,825,074)	(284,106,592)	(538,931,666)
Total liabilities		(2,117,779,112)	-	(261,666,054)	(790,627,140)	(3,170,072,306)
Net on-balance sheet financial position		(2,117,716,355)	49,405	118,553,375	2,082,769,490	83,655,915

45 Financial risk management (contd.)

Foreign Currency Exchange Risk (continued)

The following table details the Group's sensitivity to an increase and decrease in Naira against the US dollars, pounds and Euro. Management believe that the stated percentage movement in either direction is reasonably possible at the balance sheet date. The sensitivity analysis below include outstanding denominated assets and liabilities denominated in foreign currency. A positive number indicates an increase in profit where Naira strengthens by the stated percentage against the respective currencies. For the stated percentage increase or decrease in the rate, there would be an equal and opposite impact on profit, and the balances below would be negative.

31 December 2024

	Group ₦'000	Bank ₦'000
Naira strengthens by 68% against the US dollar		
Profit and equity	190,627,101	190,627,101
Naira weakens by 68% against the US dollar		
Profit and equity	(190,627,101)	(190,627,101)
Naira strengthens by 74% against the Pounds		
Profit and equity	(161,866)	(161,866)
Naira weakens by 74% against the Pounds		
Profit and equity	161,866	161,866
Naira strengthens by 68% against the Euro		
Profit and equity	2,744,599,184	2,744,599,184
Naira weakens by 68% against the Euro		
Profit and equity	(2,744,599,184)	(2,744,599,184)

31 December 2023

	N'000	N'000
Naira strengthens by 40% against the US dollar		
Profit and equity	(47,421,350)	(47,421,350)
Naira weakens by 40% against the US dollar		
Profit and equity	47,421,350	47,421,350
Naira strengthens by 40% against the Pounds		
Profit and equity	(19,762)	(19,762)
Naira weakens by 40% against the Pounds		
Profit and equity	19,762	19,762
Naira strengthens by 40% against the Euro		
Profit and equity	847,086,542	847,086,542
Naira weakens by 40% against the Euro		
Profit and equity	(847,086,542)	(847,086,542)

45 Financial risk management (contd.)

Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of forward interest rate contracts.

The table below shows the group's exposure to interest rate risk:

31 December 2024

		Group		Bank	
In thousands of Naira	Notes	Total carrying amount	Exposure to interest rate risk	Total carrying amount	Exposure to interest rate risk
Cash and bank balances		168,688,174	-	167,290,135	-
Fixed deposits		381,068,984	-	379,442,607	-
Investment in debt securities		4,783,070,845	-	4,782,762,392	-
Equity securities		32,759,977	-	32,734,746	-
Loans and advances		1,341,607,502	-	1,336,554,175	-
Other assets		10,499,271	-	22,879,617	-
Total financial assets		6,717,694,753	-	6,721,663,672	-
Derivative liabilities		151,085,943	151,085,943	151,085,943	151,085,943
Other liabilities		806,318,939	-	812,691,573	-
Borrowings		4,861,191,379	3,095,180,539	4,859,192,003	3,095,180,539
Total financial liabilities		5,668,416,586	3,095,180,539	5,672,776,744	3,095,180,539

31-Dec-23

		Group		Bank	
In thousands of Naira	Notes	Total carrying amount	Exposure to interest rate risk	Total carrying amount	Exposure to interest rate risk
Cash and bank balances		30,938,657	-	30,394,981	-
Fixed deposits		489,279,634	-	488,083,052	-
Derivative asset		582,161,663	582,161,663	582,161,663	582,161,663
Investment in debt securities		1,592,084,064	-	1,591,949,911	-
Equity securities		19,374,134	-	19,363,873	-
Loans and advances		1,139,482,461	-	1,136,956,346	-
Other assets		7,154,620	-	6,343,930	-
Total financial assets		3,860,475,233	582,161,663	3,855,253,756	582,161,663
Other liabilities		534,459,782	-	538,350,442	-
Borrowings		2,635,034,577	1,289,274,921	2,631,140,640	1,289,274,921
Total financial liabilities		3,169,494,359	1,289,274,921	3,169,491,082	1,289,274,921

45 Financial risk management (contd.)

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed rate financial assets or financial liabilities at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

31 December 2024

		Profit or loss impact		Equity impact	
Effect in thousand of Naira	Carrying amount	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Derivative liabilities	(151,085,943)	(1,105,407)	1,130,191	(1,105,407)	1,130,191
Cash flow sensitivity (net of tax)		(773,785)	791,134	(773,785)	791,134
31 December 2023					
Derivative assets	582,161,663	(782,559)	791,835	(782,559)	791,835
Cash flow sensitivity (net of tax)		(547,791)	554,285	(547,791)	554,285

Cashflow sensitivity analysis for variable-rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

		Profit or loss impact			Equity impact
Effect in thousand of Naira	Carrying amount	100 bp increase	100 bp increase	100 bp increase	100 bp decrease
31 Dec 2024					
Borrowings	3,095,180,539	(30,951,805)	30,951,805	(30,951,805)	30,951,805
Cash flow sensitivity (net of tax)		(21,666,264)	21,666,264	(21,666,264)	21,666,264
31 December 2023					
Borrowings	1,289,274,921	(12,892,749)	12,892,749	(12,892,749)	12,892,749
Cash flow sensitivity (net of tax)		(9,024,924)	9,024,924	(9,024,924)	9,024,924

45. Financial risk management (contd.)

Capital management
Regulatory capital

The Bank's regulator, the Central Bank of Nigeria, sets and monitors capital requirements for the Bank. In implementing current capital requirements,Central Bank of Nigeria requires the Wholesale Development Finance Institutions to maintain a minimum capital of N100 billion while Retail Development Finance Institutions (RDFIs) are to maintain a minimum capital base of N10 billion.

The Banks' capital is divided into two tiers:

I.. Tier 1 capital: core equity tier one capital including ordinary shares, statutory reserve, share premium and general reserve. Non-controlling interests arising on consolidation from interests in permanent shareholders' equity. The book value of goodwill, unpublished losses and under provisions are deducted in arriving at qualifying Tier 1 capital; and

ii. Tier 2 capital: qualifying subordinated loan capital and unrealised gains arising from the fair valuation of financial instruments held as available for sale. Under the Basel II requirements as implemented in Nigeria, Tier 2 capital is restricted to 33 1/3% of Tier 1 capital.

The Central Bank of Nigeria prescribed the minimum capital adequacy for Development Financial Institutions in Nigeria.

The Bank's objectives when managing capital are:

i. To comply with the capital requirements set by regulators of the Development Finance Institutions
ii. To safeguard the Bank's ability to continue to revitalise ailing industry and serve as growth engine for industrial and economic development in Nigeria.

Capital management strategy

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Bank meets the minimum capital requirement set by CBN for both Wholesale Development Finance Institutions and Retail Development Finance Institutions as the shareholders' funds as at 31 December 2024 was ₦835.85billion (31 December 2023: ₦672.9billion).

Capital adequacy ratio

The capital adequacy ratio is the quotient of the capital base of the Bank's risk weighted asset base. In accordance with Central Bank of Nigeria regulations, a minimum ratio of 10% is to be maintained. The table below summarises the Basel II capital adequacy ratio for 2024 and 2023.

45. Financial risk management (contd.)

In thousands of naira	Bank 31 Dec 2024	Bank 31 Dec 2023
Tier 1 capital		
Ordinary share capital	306,747,632	
Retained earnings	255,782,567	176,033,911
Statutory reserves	176,345,269	128,518,510
Other reserves	30,919,899	30,919,899
	769,795,367	642,219,952
Less:		
Investment in capital of financial subsidiaries	(2,287,860)	(2,222,860)
Intangible assets	(380,033)	(562,434)
Total Tier 1 Capital (A)	767,127,474	639,434,658
Tier 2 capital		
Borrowings	440,163,036	502,520,548
Other reserves	13,618,778	6,803,671
Tier 2 before deduction of investment	453,781,814	509,324,219
Tier 2 limit	256,471,778	213,885,839
Less:		
Investment in capital of financial subsidiaries	(2,287,860)	(2,222,860)
Net Total Tier 2 Capital (B)	254,183,918	211,662,979
Total regulatory capital (A+B)	1,021,311,392	851,097,637
Market risk	343,127,175	118,602,780
Operational risk	462,326,051	272,977,206
Credit risk	1,749,323,590	1,452,599,330
Total risk-weighted assets	2,554,776,816	1,844,179,316
Capital ratios		
Total minimum regulatory required capital expressed as a percentage of total risk-weighted assets	10.00%	10.00%
Bank's total tier 1 capital expressed as a percentage of total risk-weighted assets	30.03%	34.67%
Total capital expressed as a percentage of total risk-weighted assets	39.98%	46.15%

46 Financial assets and liabilities

46.1 Classification of financial assets and liabilities, fair value and fair value hierarchy

The following table provides a reconciliation between line items in the statement of financial position and categories of financial instruments. It also shows the fair values of the financial assets and liabilities and their fair value hierarchy.

Group

		31 December 2024					
In thousands of Naira	Notes	Mandatorily at FVTPL	FVOCI	Amortised cost	Total carrying amount	Fair value amount	Fair value hierarchy
Cash and bank balances	15	-	-	168,688,174	168,688,174	168,688,174	-
Fixed deposits	16	-	-	381,068,984	381,068,984	381,068,984	-
Investment in debt securities	19	-	-	4,783,070,845	4,783,070,845	4,712,093,255	2
Equity securities:							
- Equity securities at FVTPL	21	14,040	-	-	14,040	14,040	1
- Quoted equities at FVOCI	21		6,701	-	6,701	6,701	1
- Unquoted equities at FVOCI	21		32,739,236	-	32,739,236	32,739,236	3
Loans and advances	20	-	-	1,341,607,502	1,341,607,502	1,341,607,502	-
Other assets	24	-	-	10,499,271	10,499,271	10,499,271	-
		14,040	32,745,937	6,684,934,776	6,717,694,753	6,646,717,163	
Derivative liability	17	151,085,943	-	-	151,085,943	151,085,943	2
Other liabilities	29	-	-	806,318,939	806,318,939	806,318,939	-
Borrowings	31	-	-	4,861,191,379	4,861,191,379	4,768,150,863	2
Total financial liabilities		151,085,943	-	5,667,510,318	5,818,596,260	5,725,555,744	

		31 December 2023					
In thousands of Naira	Notes	Mandatorily at FVTPL	FVOCI	Amortised cost	Total carrying amount	Fair value amount	Fair value hierarchy
Cash and bank balances	15	-	-	30,938,657	30,938,657	30,938,657	-
Fixed deposits	16	-	-	489,279,634	489,279,634	489,279,634	-
Derivative assets		582,161,663	-	-	-	-	
Investment in debt securities	19	-	-	1,592,084,064	1,592,084,064	1,607,738,501	2
Equity securities:							
- Equity securities at FVTPL	21	3,302	-	-	3,302	3,302	1
- Quoted equities at FVOCI	21		6,701	-	6,701	6,701	1
- Unquoted equities at FVOCI	21		29,423,037	-	29,423,037	29,423,037	3
Loans and advances	20	-	-	1,139,482,461	1,139,482,461	1,139,482,461	-
Other assets	24	-	-	7,154,620	7,154,620	7,154,620	-
Total financial assets		582,164,965	29,429,738	3,258,939,436	3,870,534,139	3,886,188,576	
Other liabilities	29	-	-	534,459,782	534,459,782	534,459,782 -	
Borrowings	31	-	-	2,635,034,577	2,635,034,577	2,269,992,814	2
Total financial liabilities		-	-	3,169,494,359	3,169,494,359	2,804,452,595	

46 Financial assets and liabilities

46.1 Classification of financial assets and liabilities, fair value and fair value hierarchy

Bank

				31 December 2024			
	Notes	Mandatorily at FVTPL	FVOCI	Amortised cost	Total carrying amount	Fair value amount	Fair value hierarchy
In thousands of Naira							
Cash and bank balances	15	-	-	167,290,135	167,290,135	167,290,135	-
Fixed deposits	16	-	-	379,442,607	379,442,607	379,442,607	-
Investment in debt securities	19	-	-	4,782,762,392	4,782,762,392	4,711,769,244	2
Equity securities:							
- Equity securities at FVTPL	21	676	-	-	676	676	1
- Quoted equities at FVOCI	21	-	4,237	-	4,237	4,237	1
- Unquoted equities at FVOCI	21	-	32,729,833	-	32,729,833	32,729,833	3
Loans and advances	20	-	-	1,336,554,175	1,336,554,175	1,336,554,175	-
Other assets	24	-	-	22,879,617	22,879,617	22,879,617	-
Total financial assets		676	32,734,070	6,688,928,926	6,721,663,673	6,650,670,524	
Derivative liability	17	151,085,943	-	-	151,085,943	151,085,943	2
Other liabilities	29	-	-	812,691,573	812,691,573	812,691,573	-
Borrowings	31	-	-	4,859,192,003	4,859,192,003	4,766,151,487	2
Total financial liabilities		151,085,943	-	5,671,883,576	5,822,969,519	5,729,929,003	

				31 December 2023			
	Notes	Mandatorily at FVTPL	FVOCI	Amortised cost	Total carrying amount	Fair value amount	Fair value hierarchy
In thousands of Naira							
Cash and bank balances	15	-	-	30,394,981	30,394,981	30,394,981	-
Fixed deposits	16	-	-	488,083,052	488,083,052	488,083,052	-
Derivative assets	17	582,161,663	-	-	582,161,663	582,161,663	2
Investment in debt securities	19	-	-	1,591,949,911	1,591,949,911	1,607,604,348	2
Equity securities:							
- Equity securities at FVTPL	21	676	-	-	676	676	1
- Quoted equities at FVOCI	21	-	4,237	-	4,237	4,237	1
- Unquoted equities at FVOCI	21	-	29,418,236	-	29,418,236	29,418,236	3
Loans and advances	20	-	-	1,136,956,346	1,136,956,346	1,136,956,346	-
Other assets	24	-	-	6,343,930	6,343,930	6,343,930	-
Total financial assets		582,162,339	29,422,473	3,253,728,220	3,865,313,033	3,880,967,469	
Other liabilities	29	-	-	538,350,442	538,350,442	538,350,442	-
Borrowings	31	-	-	2,631,140,640	2,631,140,640	2,266,098,877	2
Total financial liabilities		-	-	3,169,491,082	3,169,491,082	2,804,449,318	

46 Financial assets and liabilities

46.2 Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements

Level 1

Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2

Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3

Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value methods and assumptions

(i) **Equity investment securities**

Equity investment securities comprise quoted equity instruments traded on the floor of the Nigerian Stock Exchange and unquoted equity instruments for which are not traded in an active market. The fair value of quoted equity securities were derived based on trading prices of the securities as at reporting date. The fair value of unquoted equity instruments were determined using valuation techniques (adjusted net asset valuation and discounted cashflow techniques) and inputs which may not be observable in the market. References were made to the investee companies historical financial performance and financial positions, cost of capital, discount rate, illiquidity discount etc. The data obtained were analysed and adjustments was made to reflect differences in the circumstances of each investees.

Information about significant unobservable inputs used as at 31 December 2024 in measuring the unquoted equity securities categorised as Level 3 in the fair value hierarchy are included in Note 21.2(ii)

(ii) **Derivative asset/liability**

The fair value of derivative is estimated from the foreign exchange rates (far and near legs) of the currency swap contracts with the Central Bank of Nigeria (CBN) and discounted using market discount rate. The foreign exchange rates were obtained from the contract and the discount rate was based on Federal Government of Nigeria treasury bill rate.

Financial assets and liabilities not measured at fair value

The valuation method and assumptions for financial instruments not measured at fair value, which were included in table 46.1 are presented below:

(I) **Cash and bank balances**

Cash and bank balances represent cash held with various banks. The fair value of these balances is their carrying amounts.

(ii) **Fixed deposits**

Fixed deposits represents bank placements with very short maturity, typically 30 days. The fair value of these balances is their carrying amounts.

(iii) **Investment in debt securities**

Investment in debt securities includes CBN Omo Bills issued by the Central Bank of Nigeria. The fair value of treasury bills at amortised cost represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

46 Financial assets and liabilities cont'd

Financial assets and liabilities not measured at fair value

(iv) Loans and advance

Loans and advances represent loans issued to customers for industrialisation and are carried at amortised cost less impairment allowance. The fair value of these loans is their carrying amounts.

(v) Other financial assets/financial liabilities

Other financial assets/financial liabilities represent monetary assets, which usually have a short recycle period and as such, whose fair values approximate their carrying amount.

(vi) Borrowings

The estimated fair value of borrowings which includes non-interest-bearing borrowings, is the discounted amount repayable.

The estimated fair values of interest-bearing borrowings are determined using a discounted cash flow model based on a current yield curve appropriate for the remaining term to maturity.

46 Current and non-current classification of assets and liabilities

The following table distinguishes the current and non-current assets and liabilities as at year end

31 December 2024

	Group			Bank		
	Carrying Amount ₦'000	Current ₦'000	Non-current ₦'000	Carrying Amount ₦'000	Current ₦'000	Non-current ₦'000
ASSETS						
Cash and bank balances	168,688,174	168,688,174	-	167,290,135	167,290,135	-
Fixed deposits	381,068,984	381,068,984	-	379,442,607	379,442,607	-
Derivative asset	-	-	-	-	-	-
Investment in debt securities	4,783,070,845	4,783,070,845	-	4,782,762,392	4,782,762,392	-
Advances under lease	6,619,750	6,619,750	-	-	-	-
Loans and advances	1,341,607,502	442,188,439	899,419,063	1,336,554,175	437,135,112	899,419,063
Equity investment securities	32,759,977	-	32,759,977	32,734,746	-	32,734,746
Investment in associates	1,522,168	-	1,522,168	3,000,000	-	3,000,000
Investment in subsidiaries	-	-		17,203,869	-	4,575,720
Other assets	23,032,803	23,032,803	-	18,385,151	31,013,300	-
Intangible assets	386,291	-	386,291	380,033	-	380,033
Property and equipment	27,188,609	-	27,188,609	14,318,172	-	14,318,172
Investment property	23,070,598	-	23,070,598	22,950,410	-	22,950,410
Right-of-use assets	43,613	-	43,613	13,742,074	-	13,742,074
Employee benefits	2,064,786	-	2,064,786	2,207,246	-	2,207,246
TOTAL ASSETS	6,791,124,100	5,804,668,995	986,455,105	6,790,971,010	5,797,643,546	993,327,465
LIABILITIES						
Derivative liability	151,085,943	151,085,943	-	151,085,943	151,085,943	-
Tax payable	68,560,144	68,560,144	-	68,335,153	68,335,153	-
Borrowings	4,861,191,379	988,328,114	3,872,863,265	4,859,192,003	986,328,738	3,872,863,265
Deferred tax liabilities	57,468,865	-	57,468,865	57,967,236	-	57,967,236
Other liabilities	807,225,207	807,225,207	-	813,584,741	813,584,741	-
Deposit for shares	5,000,000	-	5,000,000	5,000,000	-	5,000,000
TOTAL LIABILITIES	5,950,531,538	2,015,199,408	3,935,332,130	5,955,165,076	2,019,334,575	3,935,830,501

46 Current and non-current classification of assets and liabilities

31 December 2023

	Group			Bank		
	Carrying Amount ₦'000	Current ₦'000	Non-current ₦'000	Carrying Amount ₦'000	Current ₦'000	Non-current ₦'000
ASSETS						
Cash and bank balances	30,938,657	30,938,657	-	30,394,981	30,394,981	-
Fixed deposits	489,279,634	489,279,634	-	488,083,052	488,083,052	-
Derivative asset	582,161,663	582,161,663	-	582,161,663	582,161,663	-
Investment in debt securities	1,592,084,064	1,592,084,064	-	1,591,949,911	1,591,949,911	-
Advances under lease	298,299	298,299	-	-	-	-
Loans and advances	1,139,482,461	372,503,207	766,979,254	1,136,956,346	369,977,092	766,979,254
Equity investment securities	19,374,134	-	19,374,134	19,363,873	-	19,363,873
Investment in associates	2,829,609	-	2,829,609	3,000,000	-	3,000,000
Investment in subsidiaries-	-	-	-	4,445,720	-	4,445,720
Other assets	14,896,567	14,896,567	-	11,290,889	11,290,889	-
Intangible assets	562,434	-	562,434	562,434	-	562,434
Property and equipment	15,798,518	-	15,798,518	7,839,667	-	7,839,667
Investment property	23,535,373	-	23,535,373	23,410,966	-	23,410,966
Right-of-use assets	-	-	-	7,810,269	-	7,810,269
Deferred tax asset	-	-	-	-	-	-
Employee benefits	840,032	-	840,032	1,052,528	-	1,052,528
TOTAL ASSETS	3,912,081,446	3,082,162,091	829,919,354	3,908,322,300	3,073,857,588	834,464,711
LIABILITIES						
Derivative liability	-	-	-	-	-	-
Tax payable	30,131,374	30,131,374	-	29,995,057	29,995,057	-
Borrowings	2,635,034,577	1,301,458,965	1,333,575,612	2,631,140,640	1,297,565,028	1,333,575,612
Deferred tax liabilities	29,931,020	-	29,931,020	30,260,326	-	30,260,326
Other liabilities	534,459,782	534,459,782	-	538,350,442	538,350,442	-
Deposit for shares	5,000,000	-	5,000,000	5,000,000	-	-
TOTAL LIABILITIES	3,234,556,753	1,866,050,121	1,368,506,632	3,234,746,465	1,865,910,527	1,363,835,938

OTHER NATIONAL DISCLOSURE/OTHER INFORMATION

Value Added Statement

For the year ended 31 December

	Group				Bank			
	31-Dec-24		31-Dec-23		31-Dec-24		31-Dec-23	
	₦'000	%	₦'000	%	₦'000	%	₦'000	%
Gross income	**710,692,707**		374,808,954		**707,427,696**		372,277,303	
Interest paid	**(282,589,242)**		(144,273,943)		**(284,133,542)**		(145,045,901)	
Fees paid	**(18,186,857)**		(10,976,814)		**(18,186,857)**		(10,976,814)	
	409,916,608		219,558,197		**405,107,297**		216,254,588	
Net loss from financial instruments measured at fair value	-		-		-		-	
Other losses	**(1,307,441)**		-		-		-	
Impairment charges	**(24,177,142)**		(170,813)		**(23,918,101)**		(108,653)	
Administrative overheads	**(75,953,821)**		(34,544,546)		**(74,862,580)**		(33,617,417)	
Value Added	**308,478,204**	100	184,842,838	100	**306,326,616**	100	182,528,518	100
Applied as follows:								
To pay employees:								
- Salaries and wages	**50,259,493**	16	24,920,755	21	**48,993,738**	27	24,232,777	27
To pay government								
- Taxation	**91,758,920**	30	53,174,910	20	**90,961,965**	8	52,237,817	8
Retained for future replacement of assets and expansion of business:								
- Depreciation and amortisation	**6,198,264**	2	4,290,231	3	**6,948,386**	5	4,485,790	5
- Profit retained in the business	**160,261,527**	52	102,456,942	55	**159,422,527**	60	101,572,134	60
	308,478,204	100	184,842,838	100	**306,326,616**	100	182,528,518	100

For the year ended 31 December 2024

Group	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
ASSETS					
Cash and bank balances	168,688,174	30,938,657	19,586,744	9,654,268	83,230,087
Fixed deposits	381,068,984	489,279,634	176,300,834	114,969,349	104,652,434
Derivative asset	-	582,161,663	-	-	-
Debt securities	4,783,070,845	1,592,084,064	1,315,068,424	751,315,051	872,195,497
Loans and advances	1,341,607,502	1,139,482,461	805,456,300	780,477,268	749,838,732
Advances under lease	6,619,750	298,299	81,765	51,729	9,594
Equity securities	32,759,977	19,374,134	9,315,228	8,590,472	4,403,919
Investment in equity-accounted investee	1,522,168	2,829,609	2,829,609	3,035,109	-
Other assets	23,032,803	14,896,567	10,921,747	9,803,141	10,710,266
Intangible assets	386,291	562,434	520,761	522,293	529,346
Property and equipment	27,188,609	15,798,518	32,173,872	25,361,410	25,466,028
Investment property	23,070,598	23,535,373	3,748,062	7,134,792	11,160,435
Right-of-use assets	43,613	-	20,136	-	-
Deferred tax asset	-	-	-	1,105,689	1,556,290
Employee benefits	2,064,786	840,032	-	-	-
TOTAL ASSETS	6,791,124,100	3,912,081,446	2,376,023,482	1,712,020,571	1,863,752,628
Derivative liability	151,085,943	-	109,630	1,136,937	4,695,233
Tax payable	68,560,144	30,131,374	22,100,229	8,043,213	4,109,668
Borrowings	4,861,191,379	2,635,034,577	1,719,617,570	1,125,303,560	1,302,479,259
Employee benefits	-	-	466,430	3,550,675	4,638,588
Deferred tax liabilities	57,468,865	29,931,020	2,141,753	-	-
Other liabilities	807,225,207	535,046,838	201,758,987	189,139,876	211,346,787
Deposit for shares	5,000,000	5,000,000	-	-	-
TOTAL LIABILITIES	5,950,531,538	3,235,143,809	1,946,194,599	1,327,174,261	1,527,269,535
CAPITAL AND RESERVES					
Ordinary share capital	306,747,632	306,747,632	147,371,321	147,371,321	147,371,321
Retained earnings	259,544,604	179,180,456	118,716,403	90,681,892	64,616,711
Statutory reserve	177,209,773	129,210,416	98,245,236	82,587,137	64,502,053
Non - distributable reserves	52,575,530	24,118,731	21,392,054	20,108,862	16,381,154
Actuarial reserve	566,343	623,079	604,852	559,652	(262,245)
SME reserve	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Fair value reserve	12,924,457	6,048,011	(2,501,927)	(2,453,468)	(2,109,168)
Business combinations under common control	919,899	919,899	919,899	919,899	919,899
Deposit for shares	-	-	15,000,000	15,000,000	15,000,000
Total equity attributable to owners of the Company	840,488,238	676,848,224	429,747,837	384,775,295	336,419,725
Non controlling interest	104,324	89,413	81,046	71,015	63,368
Total Equity	840,592,562	676,937,637	429,828,883	384,846,310	336,483,093
TOTAL LIABILITIES AND EQUITY	6,791,124,100	3,912,081,446	2,376,023,482	1,712,020,571	1,863,752,628

Financial Summary

Consolidated statement of financial position

For the year ended 31 December 2024

Bank	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
ASSETS					
Cash and bank balances	167,290,135	30,394,981	19,447,643	9,253,905	82,593,208
Fixed deposits	379,442,607	488,083,052	174,976,309	113,533,311	103,625,287
Derivative asset	-	582,161,663	-	-	-
Debt securities	4,782,762,392	1,591,949,911	1,314,957,671	751,226,568	872,104,525
Advances under lease	-	-	-	-	-
Loans and advances	1,336,554,175	1,136,956,346	803,595,387	779,297,001	748,957,244
Equity Securities	32,734,746	19,363,873	9,304,597	8,569,034	4,382,411
Investment in equity-accounted investee	3,000,000	3,000,000	3,000,000	3,000,000	-
Investment in subsidiaries	4,575,720	4,445,720	3,745,720	3,745,720	3,545,720
Other assets	31,013,300	11,290,889	8,482,443	8,164,961	9,143,024
Intangible assets	380,033	562,434	520,762	522,294	529,346
Property and equipment	14,318,172	7,839,667	26,495,589	21,862,299	21,351,298
Investment property	22,950,410	23,410,966	3,619,435	7,001,946	11,023,369
Employee benefit	2,207,246	1,052,528	-	-	-
Deferred tax asset	-	-	-	353,830	817,996
Right of use assets	13,742,074	7,810,269	5,621,489	3,275,561	3,920,594
TOTAL ASSETS	6,790,971,010	3,908,322,300	2,373,767,045	1,709,806,430	1,861,994,022
Derivative liability	151,085,943	-	109,630	1,136,937	4,695,233
Tax payable	68,335,153	29,995,057	21,898,160	7,919,064	3,951,666
Borrowings	4,859,192,003	2,631,140,640	1,717,687,690	1,124,761,517	1,300,972,636
Employee benefit	-	-	179,685	3,193,336	4,188,872
Deferred tax liabilities	57,967,236	30,260,326	2,849,474	-	-
Other liabilities	813,584,74	538,931,666	204,274,035	190,276,358	213,221,068
Deposit for shares	5,000,000	5,000,000	-	-	-
TOTAL LIABILITIES	5,955,165,076	3,235,327,689	1,946,998,674	1,327,287,212	1,527,029,475
CAPITAL AND RESERVES					
Ordinary share capital	306,747,632	306,747,632	147,371,321	147,371,321	147,371,321
Retained earnings	255,782,567	176,033,911	116,423,052	89,081,659	63,789,774
Statutory reserve	176,345,269	128,518,510	97,565,373	81,917,538	63,857,662
Regulatory risk reserve	52,391,788	23,970,988	21,255,516	19,976,546	16,251,132
Actuarial reserve	703,879	760,615	740,092	710,635	(111,261)
SME reserve	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Fair value reserve	12,914,900	6,043,056	(2,506,882)	(2,458,380)	(2,113,980)
Business combinations under common control	919,899	919,899	919,899	919,899	919,899
Deposit for shares	-	-	15,000,000	15,000,000	15,000,000
Total equity attributable to owners of the Company	835,805,934	672,994,611	426,768,371	382,519,218	334,964,547
Total Equity	835,805,934	672,994,611	426,768,371	382,519,218	334,964,547
TOTAL LIABILITIES AND EQUITY	6,790,971,010	3,908,322,300	2,373,767,045	1,709,806,430	1,861,994,022

Financial Summary

Consolidated statement of profit or loss

For the year ended 31 December 2024

Group	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
	₦'000	₦'000	₦'000	₦'000	₦'000
Interest income	539,807,707	286,641,629	212,955,337	175,830,860	116,906,211
Interest expense	(282,589,242)	(144,273,943)	(83,051,553)	(57,866,159)	(34,117,130)
Net interest income	257,218,465	142,367,686	129,903,784	117,964,701	82,789,081
Net fees and commission income	(8,286,482)	(4,190,434)	(675,601)	578,123	2,060,504
Net (loss)/gain from financial instruments measured at fair value	1,951,234,371	1,379,995,575	(15,456,405)	(16,562,219)	(17,816,750)
Share of loss of equity-accounted investee	(1,307,441)	-	(205,500)	35,109	-
Gain on sale of financial assets at FVOCI	-	-	-	2,230	-
Other income	7,866,617	(1,298,614,630)	8,648,419	3,027,834	9,170,991
Total operating income	408,609,167	219,558,197	122,214,697	105,045,779	76,203,826
Impairment writeback/(charges)	(24,177,142)	(170,813)	(4,345,662)	(9,095,180)	(12,847,174)
Net operating income	384,432,025	219,387,384	117,869,035	95,950,599	63,356,652
Staff cost	(50,259,493)	(24,920,755)	(20,409,348)	(15,881,931)	(14,111,271)
Depreciation and amortisation	(6,198,264)	(4,290,231)	(3,243,463)	(2,525,181)	(2,595,808)
Other operating expenses	(75,953,821)	(34,544,546)	(22,227,364)	(15,263,338)	(11,107,556)
Total operating expense	(132,411,578)	(63,755,532)	(45,880,175)	(33,670,449)	(27,814,635)
Profit before tax	252,020,447	155,631,852	71,988,860	62,280,150	35,542,017
Taxation	(91,758,920)	(53,174,910)	(19,085,225)	(8,863,336)	(3,944,159)
Profit for the year	160,261,527	102,456,942	52,903,635	53,416,814	31,597,858
Profit attributable to:					
Owners of the company	160,246,616	102,448,576	52,893,604	53,409,167	31,591,094
Non-Controlling Interest	14,911	8,366	10,031	7,647	6,764
	160,261,527	102,456,942	52,903,635	53,416,814	31,597,858

Financial Summary

Consolidated statement of profit or loss

For the year ended 31 December 2024

Bank	31-Dec-24 ₦'000	31-Dec-23 ₦'000	31-Dec-22 ₦'000	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Interest income	538,384,166	285,942,142	212,479,848	175,511,056	116,671,135
Interest expense	(284,133,542)	(145,045,901)	(83,887,239)	(58,611,570)	(34,975,683)
Net interest income	254,250,624	140,896,241	128,592,609	116,899,486	81,695,452
Net fees and commission income	(9,889,257)	(5,434,059)	(1,537,748)	166,713	1,690,733
Net (loss)/gain from financial instruments measured at fair value	1,951,224,005	1,379,994,296	(15,456,360)	(16,563,541)	(17,816,567)
Gain on sale of financial assets at FVTPL	-	-	-	2,230	-
Other income	7,667,756	(1,299,201,890)	8,085,218	2,630,436	8,614,005
	405,107,297	216,254,588	119,683,719	103,135,323	74,183,623
Impairment writeback/(charges)	(23,918,101)	(108,653)	(4,337,860)	(9,074,738)	(12,805,416)
Net operating income	381,189,196	216,145,935	115,345,859	94,060,585	61,378,207
Staff cost	(48,993,738)	(24,232,777)	(19,868,549)	(15,566,892)	(13,756,710)
Depreciation and amortisation	(6,948,386)	(4,485,790)	(3,363,153)	(2,555,620)	(2,558,247)
Other operating expenses	(74,862,580)	(33,617,417)	(21,457,746)	(14,789,882)	(10,714,649)
Total operating expense	(130,804,704)	(62,335,984)	(44,689,448)	(32,912,394)	(27,029,606)
Profit before tax	250,384,492	153,809,951	70,656,411	61,148,191	34,348,601
Taxation	(90,961,965)	(52,237,817)	(18,496,958)	(8,539,821)	(3,545,031)
Profit for the year	159,422,527	101,572,134	52,159,453	52,608,370	30,803,570

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

This represents the net asset balances of the various funds managed by the bank as at 31 December 2024

		2024	2023
		N'000	N'000
Government Enterprise and Empowerment Programme (GEEP)	(I)	16,807,560	23,880,052
CBN Textile Intervention Funds	(ii)	7,605,128	11,143,308
Cassava Bread Support Fund	(iii)	3,765,064	3,452,186
National Automotive Council fund	(iv)	3,285,959	2,396,187
Anambra State Fund	(v)	767,881	688,976
Kebbi state fund	(vi)	120,654	108,863
Niger State Funds	(vii)	210,391	201,694
Kogi State Funds	(viii)	84,266	84,154
Osun State Funds	(ix)	140,504	110,330
Edo Production Hub Managed Fund	(x)	235,009	212,211
Delta State Funds	(xi)	428,027	440,618
Kaduna State Fund	(xii)	480,956	411,213
Taraba State Fund	(xiii)	750	13,911
Kano State Fund	(xiv)	59,689	53,801
Kwara State Fund 1	(xv)	48,904	26,060
Kwara State Fund 2	(xvi)	159,035	159,035
Ekiti State Fund	(xvii)	11,402	6,650
SMEDAN Fund - Osun	(xviii)	(135)	(135)
Ondo State Fund	(xix)	250,822	226,762
Ogun State fund	(xx)	407,374	378,720
Dangote fund	(xxi)	3,882,061	3,474,164
Gombe Fund	(xxii)	71,833	67,362
Oyo State Fund	(xxiii)	345,634	370,770
Enugu State Fund	(xxiii)	49,059	17,439
Cross River State fund	(xxv)	263,963	206,450
Business Development Fund for Women (BUDFOW)	(xxvi)	35,984	31,512
Sugar Development Fund	(xxvii)	688,659	613,757
Sugar Levy Fund	(xxviii)	10,449,737	3,805,298
SMEDAN Fund - Oyo	(xxix)	59,340	56,942
Benue State fund	(xxx)	299,365	232,237
Ebonyi State fund	(xxxi)	21,106	20,898
Rice Processing fund	(xxxii)	2,062,639	1,858,215
National Programme for Food Security (NPAFS) fund	(xxxiii)	830,779	784,988
Federal Department of Agriculture (FDA) Cottage fund	(xxxiv)	4,087,611	3,549,714
Sokoto State fund	(xxxv)	35,940	32,377
Bayelsa State fund	(xxxvi)	10,318	10,318
Nigeria Artisanal & Small Scale Miners Financial Support Fund (ASM)	(xxxix)	4,328,728	3,918,622
Nigeria Industrial Policy & Competitiveness Advisory Council (NIPCAC) fund	(xxxviii)	93,630	73,884
MTN Foundation (MTNF) Youth enterprises	(xxxix)	20,876	19,715
Delta state Government Healthcare	(xl)	303,040	262,310
Borno State Fund	(xli)	(2,262)	(2,262)
IsDB Brave Women Fund	(xlii)	195,050	373,465
Textile Revival Fund	(xliii)	(16,614,956)	8,194,222
Northeast Rehabilitation Fund	(xliv)	(158,983)	22,937
Benue state government fund	(xlv)	(501,149)	429,770
Edo Matching Fund	(xlvi)	202,505	232,221
Edo SEEP Fund	(xlvii)	12,432	11,067
CBN TIES Fund	(xlviii)	44,890	420,927
Nasarawa Matching Fund	(xlix)	233,934	264,052
MTN Yelloprenuer	(l)	94,597	311,316
MSME survival	(li)	65,280,136	65,283,714
Nano Fund	(lii)	7,384,549	200,000,000
Rivers State Matching Fund	(liii)	2,048,359	-
Jigawa Matching Fund	(liv)	2,141,993	-
Jigawa Managed Fund	(lv)	2,128,066	-
FGN 75B MSME Intervention Fund	(lvi)	75,000,092	-
FGN 75B Manufacturing Intervention Fund	(lvii)	75,304,767	-
KATSINA Matching Fund	(lviii)	2,126,855 -	
SMEDAN N1bn Matching Fund	(lix)	812,817	-
BOI RAPID Programme	(lx)	(9,912)	-
iDICE Programme	(lxi)	(180,533)	-
		279,355,087	338,942,99

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

i) GOVERNMENT ENTERPRISE AND EMPOWERMENT PROGRAMME (GEEP)

Government Enterprise and Empowerment Programme (GEEP) Fund was established by the Federal Government of Nigeria through the Social Investment Unit in the Office of the Vice President (OVP) of the Federal Republic of Nigeria to provide financial assistance to market women, artisans, women cooperative societies, enterprising youths, small scale farmers, agro-allied processors and other MSME categories for the purpose of small and medium businesses in Nigeria.

BOI is vested with the responsibility to manage the fund on behalf of the Federal Government and to disburse the funds to the target beneficiaries directly under its Micro Enterprises Directorate; and through existing products of BOI as well as those to be developed to reach the target beneficiaries.

Summary of Fund	2024 N'000	2023 N'000
Opening Accumulated Fund	23,880,052	22,895,615
Withdrawal from fund	(7,831,873)	-
Prior year movements	1,062,613	1,858,112
Net Fund Generated/(Utilised)	(303,232)	(873,675)
Closing Accumulated Fund	16,807,560	23,880,052
Represented by:		
Bank Balances	55,668	(376,829)
Investment in Money Market	4,399,477	10,327,734
Loan Debtors	12,874,275	12,907,606
Other Receivables	982,167	1,600,013
Less Liabilities	(1,504,027)	(578,472)
	16,807,560	23,880,052

(ii) CBN TEXTILE INTERVENTION FUND

The Central Bank of Nigeria in line with its development function under Section 31 of CBN Act 2007, put in place a N50 billion special intervention facility to resuscitate the textile industry in Nigeria. The facility will be used to restructure existing loans and provision of additional loan to textile and garment companies in Nigeria as part of its efforts to promote the development of the textile and garment sector. The activities to be covered under the Intervention shall include operations in the Cotton Textile Garment (CTG) value chain as follows:

- Cotton ginning (lint production)
- Spinning (yarn production)
- Textile mills
- Integrated garment factories (e.g. for military, para-military and schools and other uniformed institutions as well as for other general purposes). The Bank of Industry (BOI) was appointed to be the managing agent and be responsible for the day-to-day administration of the Fund.

Summary of Fund	2024 N'000	2023 N'000
Opening Accumulated Fund	**11,143,308**	18,812,363
Net Fund Generated/(Utilized)	**1,774,876**	(3,596,992)
Refund to fund owners	-	-
Prior Year Adjustment	**(5,313,056)**	(4,072,063)
Closing Accumulated Fund	**7,605,128**	11,143,308
Represented by:		
Bank Balances	**(93,224)**	(93,224)
Investment in Money Market		-
Loan Debtors (Net)	**6,649,359**	7,771,848
Other Receivable	**1,048,993**	3,464,684
Less Liabilities	-	-
	7,605,128	11,143,308

Iii) CASSAVA BREAD SUPPORT FUND

Cassava Bread Fund was created by the Federal Government on 12 December 2013 as part of the transformation policy in the agribusiness sector between the Federal Ministry of Agriculture and Rural Development and Bank of Industry Limited.

- To ensure that Nigeria becomes the largest cassava processor having occupied the position of largest producer of the commodity in the world, and guarantee the reduction of food import bills; a number of measures including the cassava bread policy were endorsed by the Government.

- Government's intervention in the Cassava Value Chain by funding Cassava Processors and Bakers would translate to foreign exchange savings and job creation along the cassava value chain and also prevent post-harvest losses. The initiative is aimed at providing equipment and working capital support to Master Bakers and High Quality Cassava Flour (HQCF) processors across Nigeria.

Summary of Fund	**2024** **₦'000**	2023 ₦'000
Opening Accumulated Fund	3,452,186	3,246,756
Net Fund Generated/(Utilized)	312,878	205,430
Prior Year Adjustment		
Closing Accumulated Fund	3,765,064	3,452,186
Represented by:		
Bank Balances	64,576	3,318
Investment in Money Market	2,969,351	2,607,179
Loan Debtors	42,255	81,001
Other Receivable	740,374	796,839
Less Liabilities	(51,493)	(36,151)
	3,765,064	3,452,186

(iv) NADDC FUND

The NADDC Fund is aimed at developing the Nigerian automotive sector by financing projects in the automotive industry. The Fund is also used to finance annual budgetary approval for Capital and Recurrent Expenditures of the National Automotive Council.

From the inception of the NAC Fund on July 31, 2003 till date, the total inflow from the National Automotive Council (NAC) stands at N18.09 billion. The Fund is being managed by BOI for a fee of 5% per annum on investible Fund, payable quarterly and deductible from the balance of the Fund. Similarly, NAC receives Management Fee of 2% per annum on investible Fund payable quarterly and

For the Funding of projects, the Fund is broken down into three categories, namely;

NAC Term loans/Working Capital Financing:
This is for projects in the Automotive Industry. These loans are granted at 7.5% and 10% per annum on term loan and working capital loan respectively.

NAC Auto Technicians Support Scheme (NAC-ATSS):- This represents the sum of N1.00 billion set aside from the main NAC Fund for capacity building in repair and maintenance for Nigerian Artisans**,** Craftsmen and Technicians/Mechanics. The loans are to be advanced through Micro Finance Banks (MFB) meet certain set criteria. This scheme is provided at 7.5% per annum to the partnering MFB and 10% per annum to the final beneficiary

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

Vehicle Purchase Credit Scheme:

This is to encourage patronage of Nigerian Made Vehicles. N2,500,000.00 (from the main NAC Fund) for Vehicle Purchase Credit Scheme for individuals and private commercial operators, lease finance for fleet operators to purchase vehicles from local assembly plants in order to enhance their capacity utilization and those of component manufacturers. BOI deals with vehicle purchasers (individuals or fleet operators) via selected Banks and other financial institutions. This scheme is provided at 7.5% per annum to the partnering MFB and 10% per annum to the final beneficiary.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	2,396,187	2,478,480
Net Fund Generated/(Utilized)	889,772	(82,293)
Prior Year Adjustment		
Closing Accumulated Fund	3,285,959	2,396,187
Represented by:		
Bank Balances	335,581	85,038
Investment in Money Market	2,155,443	2,067,871
Loan Debtors	741,119	217,778
Other Receivable	57,058	28,745
Less Liabilities	(3,243)	(3,244)
	3,285,959	2,396,187

(vi) KEBBI STATE FUND

Kebbi State MSME Fund (also referred to as KBSG-BOI MSME Fund) represents Kebbi State Government's share of the 50:50 Counter-part Fund by both the KBSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The KBSG signed the MOU with BOI in March 2019 and committed a sum of N1 billion to the scheme, which has been fully released. All loans granted under the KBSG MSME Fund shall be interest free. Bneficiaries shall however be required to pay an administrative fee 3.5% of the loan amount per annum. The Management Fee to be earned by the Bank is 2% per annum on the managed Fund payable quarterly in arrears.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	108,863	121,169
Prior year adjustments	(544)	
Net Fund Generated/(Utilised)	12,335	(12,306)
Closing Accumulated Fund	120,654	108,863
Represented by:		
Bank Balances	951	400
Investment in Money Market	134,631	120,316
Loan Debtors	-	
Other Receivable	-	557
Less Liabilities	(14,928)	(12,410)
	120,654	108,863

(vii) NIGER STATE MANAGED FUND

Niger State MSME Fund (also referred to as NGSG-BOI MSME Fund) represents Niger state Government's (NGSG) share of the 50:50 Counterpart Fund by both the NGSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The NGSG signed the MOU with BOI on 23rd September, 2009 and committed a sum of N1.0 billion to the scheme. However, only the sum of N300.0 million has since been released by NGSG. Interest rate of 10% per annum and 12.5% per annum is applicable to the Term loans and Working Capital Loans respectively. The Management Fee to be earned by the Bank is 3% on the outstanding balance per annum of the Fund payable quarterly.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	201,694	193,839
Prior Year Adjustment	(414)	(414)
Net Fund Generated/(Utilised)	9,111	8,269
Closing Accumulated Fund	210,391	201,694
Represented by:		
Bank Balances	1,723	148
Investment in Money Market	212,682	203,213
Loan Debtors	-	-
Other Receivables	1,140	1,438
Less Liabilities	(5,154)	(3,105)
	210,391	201,694

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(viii) KOGI STATE MANAGED FUND

Kogi State MSME Fund (also referred to as KGSG-BOI MSME Fund) represents Kogi state Government's share of the 50:50 Counter-part Fund by both the KGSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSME) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The KGSG signed the MOU with BOI on 26th June, 2009 and committed a sum of N1.0 Billion to the scheme. However, only the sum of N250.0 million has since been released by KGSG. Interest rate of 5% per annum and 10% per annum is attributable to the Term loan and Working Capital Loans respectively. The Management Fee to be earned by the Bank is 3% per annum on the outstanding balance of Fund payable quarterly.

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Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	84,154	84,183
Net Fund Generated/(Utilised)	112	(29)
Closing Accumulated Fund	84,266	84,154
Represented by:		
Bank Balances	669	669
Investment in Money Market	-	-
Loan Debtors	4,331	4,419
Other Receivables	112,419	106,534
Less Current Liabilities	(33,153)	(27,468)
	84,266	84,154

(ix) OSUN STATE MANAGED FUND

Osun State MSME Fund (also referred to as OSSG-BOI MSME Fund) represents Osun state Government's share of the 50:50 Counter-part Fund by both the OSSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The OSSG signed the MOU with BOI on 18th September, 2009 and committed a sum of N1.0 billion to the scheme. However, only the sum of N250.0 million has since been released by OSSG. Interest rate of 10% per annum and 12.5% per annum is attributable to the Term loan and Working Capital Loans respectively. The Management Fee to be earned by the Bank is 3% on outstanding balance of the Fund payable quarterly.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	110,330	110,814
Prior year adjustments	(33,337)	-
Net Fund Generated/(Utilised)	63,511	(484)
Closing Accumulated Fund	140,504	110,330
Represented by:		
Bank Balances	33,935	(1,281)
Investment in Money Market	106,520	100,474
Loan Debtors (Net)	(27)	(12)
Other Receivables	2,604	15,190
Less Liabilities	(2,528)	(4,041)
	140,504	110,330

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(x) EDO PRODUCTION HUB MANAGED FUND

Edo State MSME Fund (also referred to as EDSG-BOI MSME Fund) represents Edo state Government's share of the 50:50 Counterpart Fund by both the EDSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The EDSG signed the MOU with BOI on 8th December, 2009 and committed a sum of N250.0 million to the scheme, which has been fully released. Interest rate of 5% per annum and 6.25% per annum is attributable to the Term loan and Working Capital Loans respectively. The Management Fee to be earned by the Bank is 2% per annum on the outstanding balance of the Fund payable quarterly.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	212,211	196,508
Net Fund Generated/(Utilised)	22,798	15,703
Closing Accumulated Fund	235,009	212,211
Represented by:		
Bank Balances	28,465	14,360
Investment in Money Market	136,122	109,824
Loan Debtors	60,395	65,673
Other Receivables	22,106	32,525
Less Liabilities	(12,079)	(10,171)
	235,009	212,211

(xi) DELTA STATE MANAGED FUND

Delta State MSMEs Fund (also referred to as DTSG-BOI MSME Fund) represents Delta state Government's share of the 50:50 Counterpart Fund by both the DTSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely; Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The DTSG signed the MOU with BOI on 23rd March, 2008 and committed a sum of N500.0 million to the scheme, which has been fully released. The interest rate attributable on the Term loan is 9% per annum and 12.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 3% per annum on the outstanding balance of the Fund payable quarterly.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	440,618	462,592
Prior Year Adjustment	-	(3,452)
Net Fund Generated/(Utilised)	(12,591)	(18,522)
Closing Accumulated Fund	428,027	440,618
Represented by:		
Bank Balances	107	107
Investment in Money Market	1,367	1,267
Loan Debtors (Net)	-	-
Other Receivables	454,808	454,803
Less Liabilities	(28,255)	(15,559)
	428,027	440,618

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xii) KADUNA STATE MANAGED FUND

Kaduna State MSME Fund (also referred to as KDSG-BOI MSME Fund) represents Kaduna state Government's share of the 50:50 Counter-part Fund by both the KDSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The KDSG signed the MOU with BOI 2014 and committed a sum of N500.0 million to the scheme, which has been fully released. Interest rate of 5% per annum and 6.25% per annum is attributable to the Term loan and Working Capital Loans respectively. The Management Fee to be earned by the Bank is 2% per annum on the outstanding balance of the Fund payable quarterly.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	411,213	398,052
Net Fund Generated/(Utilised)	69,743	13,161
	480,956	411,213
Represented by:		
Bank Balances	17,141	915
Investment in Money Market	422,154	370,219
Loan Debtors	333,297	41,297
Other Receivables	39,873	13,221
Less Liabilities	(331,509)	(14,439)
	480,956	411,213

(xiii) TARABA STATE MANAGED FUND

Taraba State MSMEs Fund (also referred to as TRSG-BOI MSME Fund) represents Taraba state Government's share of the 50:50 Counter-part Fund by both the TRSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely; Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The TRSG signed the MOU with BOI on 10th June, 2015 and committed a sum of N350.0 million to the scheme, which has been fully released. The interest rate attributable on the Term loan is 0% per annum (subsidized by TRSG and 7.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 2.5% per annum on the managed Fund payable quarterly in arrears.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	13,911	15,135
Prior Year Adjustment	-	(1,400)
Refund to Fund Owners	(12,135)	-
Net Fund Generated/(Utilised)	(1,026)	176
Closing Accumulated Fund	750	13,911
Represented by:		
Bank Balances	1	256
Investment in Money Market	-	11,186
Loan Debtors	-	
Other Receivables	6,015	5,930
Less Liabilities	(5,266)	(3,461)
	750	13,911

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xiv) KANO STATE MANAGED FUND

Kano State MSME Fund (also referred to as KNSG-BOI MSME Fund) represents kano state Government's share of the 50:50 Counter-part Fund by both the KNSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The KNSG signed the MOU with BOI on 30th July, 2013 and committed a sum of N500.0 million to the scheme, which has been fully released. Interest rate of 5% per annum which shall be subject to review by BOI and KNSG from time to time in line with the markeet dictates . The insterest on loan shall accrue to BOI. The Management Fee to be earned by the Bank is 5% per annum on the managed Fund payable quarterly in arrears.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	53,802	55,253
Prior Year Adjustment	1,656	-
Net Fund Generated/(Utilised)	4,231	(1,451)
Closing Accumulated Fund	59,689	53,802
Represented by:		
Bank Balances	1,619	266
Investment in Money Market	43,869	38,627
Loan Debtors	-	-
Other Receivables	23,258	23,667
Less Liabilities	(9,058)	(8,759)
	59,689	53,801

(xv) KWARA STATE 1 MANAGED FUND

Kwara State MSMEs Fund also referred to as KWSG-BOI MSME Fund represents Kwara state Government's share of the 50:50 Counterpart Fund by both the KWSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely; Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The KWSG signed the MOU with BOI on 16th May, 2008 and committed a sum of N250.0 million to the scheme, which has been fully released. The interest rate attributable on the Term loan is 10% per annum and 12.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 1.5% per annum on the outstanding balance of the Fund payable quarterly.

The fund was closed to new participants in 2015 and the balance of the fund was used to kickstart Kwara State 2 Managed Fund.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	26,060	21,983
Prior year adjustment	164	(1,950)
Net Fund Generated/(Utilised)	22,680	6,027
Closing Accumulated Fund	48,904	26,060
Represented by:		
Bank Balances	917	1,571
Investment in Money Market	33,563	1,371
Loan Debtors (Net)	18,568	131
Other Receivables	-	27,943
Less Liabilities	(4,144)	(4,956)
	48,904	26,060

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xvi) KWARA STATE 2 MANAGED FUND

Kwara State 2 MSMEs Fund also referred to as KWSG-BOI MSME Fund of N160M was established from the balance of the Kwara State 2 Fund in 2015 address the dearth of funding support to small business owners in the State by . The purpose of the new scheme is to deepen the reach of the Fund by granting loans to Co-operative associations operated by MSMEs . Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capita

Summary of Fund	2024	2023z
	₦'000	₦'000
Opening Accumulated Fund	159,035	157,086
Prior Year Adjustment		1,949
Net Fund Generated/(Utilised)		
Closing Accumulated Fund	159,035	159,035
Represented by:		
Bank Balances		-
Investment in Money Market		-
Loan Debtors		-
Other Receivables	169,057	169,057
Less Liabilities	(10,022)	(10,022)
	159,035	159,035

(xvii) EKITI STATE MANAGED FUND

Ekiti State MSMEs Fund (also referred to as EKSG-BOI MSME Fund) represents Ekiti state Government's share of the 50:50 Counter-part Fund by both the EKSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely; Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The EKSG signed the MOU with BOI on 2nd February, 2010 and committed a sum of N500.0 million to the scheme. However, only the sum of N100.0 million has been released by EKSG. Interest rate attributable on the disbursed portion of the Term loan is 10% per annum and 12.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 3% on outstanding balance of the Fund payable quarterly.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	6,650	6,811
Prior year adjustments	1,063	
Net Fund Generated/(Utilised)	3,690	(161)
Closing Accumulated Fund	11,402	6,650
Represented by:		
Bank Balances	1,141	616
Investment in Money Market	21,810	20,204
Loan Debtors	-	-
Other Receivables	166	51
Less Liabilities	(11,716)	(14,220)
	11,402	6,650

(xviii) SMEDAN MANAGED FUND OSUN

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) signed an MOU with BOI in 2010 to manage its Fund after the Agency was allocated N50.0 million for Micro Credit Scheme to 10 Cooperatives in 10 Local Governments in Osun East Senatorial District. The amount was apportioned into N30.0 million for onward disbursement to cooperatives while, N20.0 million was for the training of potential loan beneficiaries. The Fund was hence tagged SMEDAN OSUN Fund.
The interest rate attributable on the loan is 5% per annum and the Management Fee to be earned by the Bank is also 5% per annum on the outstanding balance of the Fund payable quarterly.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	(135)	(135)
Contribution Received		
Net Fund Generated/(Utilised)	-	-
Closing Accumulated Fund	(135)	(135)
Represented by:		
Bank Balances	598	598
Investment in Money Market	-	-
Loan Debtors	-	-
Other Receivables	-	-
Less Liabilities	(733)	(733)
	(135)	(135)

(xix) ONDO STATE MANAGED FUND

Ondo State MSME Fund (also referred to as ODSG-BOI MSME Fund) represents Ondo state Government's share of the 50:50 Counter-part Fund by both the ODSG and BOI to address the dearth of Funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The ODSG signed the MOU with BOI on 30th August, 2010 and committed a sum of N1.0 billion to the scheme. However, only the sum of N500.0 million has since been released by ODSG. The interest rate attributable on the Term loan is 6% per annum and 8.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 2.5% per annum on the outstanding balance of the Fund payable quarterly.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	226,762	215,142
Net Fund Generated/(Utilised)	24,060	11,620
Closing Accumulated Fund	250,822	226,762
Represented by:		
Bank Balances	1,672	1,395
Investment in Money Market	255,158	230,067
Loan Debtors (Net)	-	-
Other Receivables	6,535	2,077
Less Current Liabilities	(12,543)	(6,778)
	250,822	226,762

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xx) OGUN STATE MANAGED FUND

by both the OGSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSME) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The OGSG signed the MOU with BOI on 3rd November, 2011 and committed a sum of N500.0 million to the scheme, which has been received. The interest rate attributable on the Term loan is 7% per annum and 12.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 5% per annum on the outstanding balance of the Fund payable quarterly.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	378,720	360,809
Prior year adjustment		
Net Fund Generated/(Utilised)	28,653	17,911
Closing Accumulated Fund	407,374	378,720
Represented by:		
Bank Balances	1,489	1,027
Investment in Money Market	425,103	393,715
Loan Debtors (Net)	-	2
Other Receivables	8,483	1,914
Less Liabilities	(27,701)	(17,939)
	407,374	378,720

(xxi) DANGOTE MANAGED FUND

Dangote Fund (also referred to as DF-BOI MSME Fund) represents Dangote's share of the 50:50 Counter-part Fund by both the DF and BOI for the deepening and improvement of industrial activities in the country. The Scheme was designed to stimulate economic growth by empowering micro, small and medium entrepreneurs (MSMEs) engaged in manufacturing, agro-processing, distributive or merchandizing activities and service provision in any part of the country.

The DF signed the MOU with BOI on 7th March, 2011 and committed a sum of N2.5 billion to the scheme. However, only the entire sum has been fully released by DF. The interest rate attributable on the loan is 5% per annum. The Management Fee to be earned by the Bank is 1% per annum on the managed Fund payable quarterly.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	3,474,164	3,109,203
Fund Withdrawal by its Owner		
Net Fund Generated/(Utilised)	407,898	364,961
Closing Accumulated Fund	3,882,061	3,474,164
Represented by:		
Bank Balances	14,177	3,646
Investment in Money Market	3,858,375	3,439,984
Loan Debtors (Net)	-	3,159
Other Receivables	31,716	37,081
Less Liabilities	(22,207)	(9,706)
	3,882,061	3,474,164

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xxii) GOMBE STATE MANAGED FUND

Gombe State MSME Fund (also referred to as GSG-BOI MSME Fund) represents Gombe state Government's share of the 50:50 Counter-part Fund by both the GSG and BOI to address the dearth of Funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSME) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The GSG signed the MOU with BOI on 2nd August, 2011 and committed a sum of N500.0 million to the scheme. However, only the sum of N250.0 million has since been released by GSG. The interest rate attributable on the Term loan is 5% per annum and 6.25% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 2.5% per annum on the outstanding balance of the Fund payable quarterly.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	67,362	63,694
Prior year adjustment		
Net Fund Generated/(Utilised)	4,471	3,668
Closing Accumulated Fund	71,833	67,362
Represented by:		
Bank Balances	37	37
Investment in Money Market	73,291	67,943
Loan Debtors	-	-
Other Receivables	234	(201)
Less Liabilities	(1,729)	(417)
	71,833	67,362

(xxiii) OYO STATE MANAGED FUND

Oyo State MSME Fund (also referred to as OYSG-BOI MSME Fund) represents Oyo state Government's share of the 50:50 Counter-part Fund by both the OYSG and BOI to address the dearth of Funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely; Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The OYSG signed the MOU with BOI on 16th December, 2011 and committed a sum of N500.0 million to the scheme, which has been fully released. The interest rate attributable on the Term loan is 10% per annum and 12.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 5% per annum on the outstanding Fund payable quarterly.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	370,770	432,826
Prior year adjustments		
Net Fund Generated/(Utilised)	(25,135)	(62,056)
Closing Accumulated Fund	345,634	370,770
Represented by:		
Bank Balances	116,626	1,270
Investment in Money Market	128,322	145,483
Loan Debtors (Net)	106,977	188,353
Other Receivables	8,343	43,520
Less current liabilities	(14,633)	(7,856)
	345,634	370,770

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xxiv) ENUGU STATE MANAGED FUND

Enugu State MSME Fund (also referred to as ENSG-BOI MSME Fund) represents Enugu state Government's share of the 50:50 Counter-part Fund by both the ENSG and BOI to address the dearth of Funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely; Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The ENSG signed the MOU with BOI on 17th August, 2012 and committed a sum of N500.0 million to the scheme, of which only N141.8 million has been released. The interest rate attributable on the Term loan is 10% per annum and 12.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 3% per annum on the outstanding Fund payable quarterly.

Summary of Fund	**2024**	2023
	₦'000	₦'000
Opening Accumulated Fund	17,439	4,267
Fund Withdrawal by its Owner		
Prior year adjustments		
Net Fund Generated/(Utilised)	31,620	13,172
Closing Accumulated Fund	49,059	17,439
Represented by:		
Bank Balances	31,728	1,660
Investment in Money Market	18,235	2,477
Loan Debtors (Net)	285.83	286
Other Receivables	104	14,624
Less current liabilities	(1,294)	(1,608)
	49,059	17,439

(xxv) CROSS RIVER STATE MANAGED FUND

Cross River State MSME Fund (also referred to as CRSG-BOI MSME Fund) represents Cross River state Government's share of the 50:50 Counter-part Fund by both the CRSG and BOI to address the dearth of Funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely; Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The CRSG signed the MOU with BOI on 30th July, 2012 and committed a sum of N250.0 million to the scheme, which has been fully released. The interest rate attributable on the Term loan is 8% per annum and 9.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 5% per annum on the outstanding balance of the Fund payable quarterly.

Summary of Fund	**2024**	2023
	₦'000	₦'000
Opening Accumulated Fund	206,450	205,212
Prior Year Adjustment	-	230
Net Fund Generated/(Utilised)	57,513	1,008
Closing Accumulated Fund	263,963	206,450
Represented by:		
Bank Balances	10,210	437
Investment in Money Market	262,617	249,106
Loan Debtors (Net)	-	-
Other Receivables	405	1,784
Less Liabilities	(9,269)	(44,878)
	263,963	206,450

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xxvi) BUSINESS DEVELOPMENT FUND FOR WOMEN

The Memorandum of Understanding (MOU) between the Federal Ministry of Women Affairs and Social Development (FMWASD) and the Bank of Industry Limited (BOI) was drawn in December, 2006 to address challenges faced by women in accessing credit facilities. The aim was to deepen the credit extended to female entrepreneurs in all parts of the country who are desirous of transiting their respective businesses from micro to small scale and later to medium scale enterprises. The Fund is set up to help in development of businesses owned by Women.

The FMWASD released Fund in the sum of N89, 997,600.00 in March, 2007. The interest on the loan is 10% per annum while the Bank earns Management Fee of 2% per annum of disbursed portfolio.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	31,512	26,210
Net Fund Generated/(Utilised)	4,472	5,302
Closing Accumulated Fund	35,984	31,512
Represented by:		
Bank Balances	3,406	96
Investment in Money Market	31,458	31,010
Loan Debtors	607	607
Other Receivables	1,847	2,260
Less Liabilities	(1,332)	(2,460)
	35,984	31,512

(xxvii) SUGAR DEVELOPMENT FUND

The Federal Government in furtherance of its policy on Sugar development, instituted the National Sugar Development Council (NSDC) Fund with an initial sum of N200 million for the establishment and resuscitation of companies engaged in the production of sugar, ethanol and sugar cane. The MOU between BOI and the National Sugar Development Council was signed on November 6, 2009. An additional amount of N200. Million and N600 million was received by the Bank on 29th December, 2011 and October, 2013 respectively.

The Fund is to be disbursed as loans to stakeholders involved in the sugar value chain. It is to be used for financing fixed assets as well as working capital. The applicable interest rate on the long term loan is 5% per annum while the working capital is 7% per annum.

The Bank earns Management Fee on the Fund at the rate of 3% per annum on the on the total loans disbursed

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	613,757	551,884
Net Fund Generated/(Utilised)	74,902	61,873
Closing Accumulated Fund	688,659	613,757
Represented by:		
Bank Balances	41,641	2,364
Investment in Money Market	616,404	519,243
Loan Debtors	26,950	67,375
Other Receivables	13,389	32,072
Less Liabilities	(9,726)	(7,297)
	688,659	613,757

(xxviii) SUGAR LEVY FUND

The Sugar Levy Fund was set up Federal Government with a statutory mandate to utilize the fund for the development of the Sugar sub-sector of the Nigerian economy. Also, the annual budgetary approval for capital and recurrent expenditure of the National Sugar Development Council (NSDC) is expected to be funded from the Sugar levy Fund as entrenched in section 3(ai) of decree No 88 of 1993. The total amount contributed as at 31st December, 2013 was N3,118,710,845. The fund is remitted to BOI quarterly based on presidential approval from the 10% Sugar levy account with Central Bank of Nigeria (CBN) as prescribed by section 6(4a) of the National Sugar Development Council Enabling Act.

The Bank earns Management Fee on the Fund at the rate of 3% per annum on the total loans disbursed

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	3,805,298	1,571,404
Inflow from Fund Owners	45,446,112	-
Withdrawal from Fund Owners	(40,385,852)	-
Net Fund Generated/(Utilised)	1,584,179	2,233,894
Closing Accumulated Fund	10,449,737	3,805,298
Represented by:		
Bank Balances	199,500	157,188
Investment in Money Market	10,120,367	256,562
Other Receivables	136,085	3,396,688
Less Liabilities	(6,215)	(5,140)
	10,449,737	3,805,298

(xxix) SMEDAN MANAGED FUND OYO

The SMEDAN-Oyo Fund is a sum of N40.00 million set aside by the Oyo South Senatorial District of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in 2009. The amount was apportioned into N30.00 million for onward disbursements to micro, small and medium scale enterprises that are members of registered trade associations or cooperative societies and N10.00 million for the training of potential loan beneficiaries.

The fund does not attract any interest. 5% of the net asset of the Fund payable quaterly to BOI as management fee payable .

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	56,942	55,068
Net Fund Generated/(Utilised)	2,398	1,874
Closing Accumulated Fund	59,340	56,942
Represented by:		
Bank Balances	333	333
Investment in Money Market	61,211	57,693
Loan Debtors	-	-
Other Receivables	542	228
Less Liabilities	(2,746)	(1,312)
	59,340	56,942

(xxx) **BENUE STATE FUND**

The BNSG State MSME Fund (also reffered to as BNSG-BOI MSME) represents Benue State Government's share of the 50:50 Counter-part Fund contributed by both Benue State Government and BOI to support the growth of businesses in the state. The BNSG MSME is a business and development fund designed to assist Benue State indigeneous enterpreneurs who are engaged in small and medium scale businesses within the state. These entrepreneurs are divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The BNSG committed a sum of N1.00 billion which was received in May, 2017. The interest rate on the Term loan is 10% per annum and 12.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 30% of the interest earned on outstanding cash balance

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	232,238	347,703
Prior year adjustment	-	(4,300)
Net Fund Generated/(Utilised)	67,127	(111,165)
Closing Accumulated Fund	299,365	232,238
Represented by:		
Bank Balances	64,585	566
Investment in Money Market	71,141	68,687
Loan Debtors (Net)	168,074	143,109
Other Receivables	5,353	27,753
Less Liabilities	(9,788)	(7,877)
	299,365	232,238

(xxxi) **EBONYI STATE FUND**

The Ebonyi State MSME Fund (also reffered to as EBSG-BOI MSME) represents Ebonyi State Government's fund contributed by the State Government and BOI to support the growth of businesses in the state. The fund provides financial assistance to Ebonyi State indigeneous enterpreneurs who are engaged in small and medium scale businesses within the state. These entrepreneurs are divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The EBSG committed total of N4.00 billion which was received in four transches of N1.00 billion each. The first tranche of N1 billion was received in August, 2017. Two more tranches of N1.00billion each were received in September and October 2017 respectively. The last tranche was received in January 2018.

The fund is divided into two parts; the MSME Scheme and the Agro-Based Civil Servant Scheme. Each of the funds was funded to the tune of N2B. However, the Fund Owners pulled out of the Scheme in 2018. A few loans had been disbursed before the ceasation of the program.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	20,898	20,678
Net Fund Generated/(Utilised)	208	220
Closing Accumulated Fund	21,106	20,898
Represented by:		
Bank Balances	13	13
Investment in Money Market	2,449	2,238
Loan Debtors	25	-
Other Receivables	18,619	18,647
Less Liabilities		-
	21,106	20,898

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xxxii) RICE PROCESSING INTERVENTION FUND

The Federal Executive Council (FEC) formally approved the setting up of a N10 Billion Rice Processing Intervention Fund in May 2009. The Fund was designed as a credit scheme to ten initially pre-qualified companies to set up 17 Model Rice Processing Mills in the country. The estimated cost of each mill is N1.4 billion, which is to be financed 40% by the Federal Government's Rice Fund credit facility and 60% by the beneficiary companies/ Commercial Banks. The credit facility, which is mainly to finance plant and machinery and associated costs, is for a tenor of twenty (20) years with five (5) years moratorium at an interest rate of 4% per annum.

The MOU between BOI and Federal Ministry of Agriculture and Water Resources (FMA&WR) for the administration of the Fund was signed on September 2009. The Bank is to retain as Management Fee 0.5% of the 4% interest on the Term Loan.

The unutilized balance on the Fund is invested in the Nigerian money market at rates ranging from 4% - 9% per annum. The interest income from the investment is added to the Fund.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	1,858,215	1,987,994
Prior year adjustments	840	-
Net Fund Generated/(Utilised)	203,583	(129,779)
Closing Accumulated Fund	2,062,639	1,858,215
Represented by:		
Bank Balances	61,165	1,649
Investment in Money Market	1,853,385	1,577,077
Loan Debtors (Net)	140,790	314,852
Other Receivables	13,166	14,734
Less Liabilities	(5,868)	(50,096)
	2,062,639	1,858,215

(xxxiii) NATIONAL PROGRAMME FOR FOOD SECURITY (NPAFS) FUND

The Federal Government in 2009, set up the National Programme on Agriculture and Food Security (NPAFS) as an organ to implement the programme for Food Security, particularly to initiate policies and execute projects aimed at accelerating the pace of development of rural agriculture through enhanced rural agricultural finance. The Fund is on a Public - Private Partnership (PPP) arrangement by way of Loan 40% ofproject cost, Grant 40% and 20% Equity contribution from the beneficiaries.

The vehicle for achieving the stated objective is by way of grant and loan schemes, Funded by the Federal Government's budgetary allocationand some Donor Support Funds, thus leading to the establishment of the National Programme for Food Security Fund "NPFS Fund". The MOU for this arrangement with the Ministry of Agriculture and Rural Development was signed in January 2010 for the appropriation of the sum of N1, 155,021,085.00. The scope was later adjusted to N800 million vide a letter from the Ministry in September, 2010. Beneficiaries are screened and pre-selected by the NPFS Office. The beneficiaries of the Fund shall be registered members of Apex Farmers Association (AFA), registered co-operative groups and SMEs in all thirty six (36) States of the country including the Federal Capital Territory (FCT).

The interest rate on the Long Term Loan is 8 % per annum and the Bank is to earn a one-off Management Fee at 4% on the total sum

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	784,988	756,198
Prior year adjustment	-	(3,225)
Net Fund Generated/(Utilised)	45,791	32,015
Closing Accumulated Fund	830,779	784,988
Represented by:		
Bank Balances	514	516
Investment in Money Market	804,841	758,589
Loan Debtors (Net Receivable)	-	-
Other Receivables	30,811	31,269
Less Liabilities	(5,387)	(5,387)
	830,779	784,988

(xxxiv) FEDERAL DEPARTMENT OF AGRICULTURE (FDA) COTTAGE FUND

The Federal Government, in furtherance of its programme on Food Security instituted the FDA Cottage Fund with a take-off amount of N1,100,000,000.00. The MOU was signed in January 2009 between the Federal Ministry of Agriculture and Water Resources (FMA&WR), now Federal Ministry of Agriculture and Rural Development (FMA&RD) and BOI. The implementing agency for the scheme is the FMA&RD, through the Federal Department of Agriculture (FDA). Beneficiaries are screened and pre-selected by the FMA&RD.

The objective of the Fund is to promote the development of the selected crops by adding value to their processing chain and providing employment to Nigerian farmers and processors.

The Fund is available for the construction of cottage factory building and procurement of equipment for the processing of three (3) crops namely Oil Palm, Cassava and Rice.

The Fund is being managed on a public sector – private sector partnership arrangement by way of loan (50% of project cost) grant (40%) and 10% equity contribution from the Beneficiary in addition to provision of land for the project. The Fund is dedicated for the provision of financial assistance to registered members of apex farmers associations, cooperative groups and societies in twenty (20) states of the federation and the FCT.

The interest rate on the Term loan is 8% per annum and the Bank is to earn a one off Management Fee of 4% on the Fund.

The unutilized balance on the Fund is invested in the Nigerian money market at rates ranging from 8% - 10% per annum. The interest income from the investment is added to the Fund.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	3,549,714	3,164,823
Net Fund Generated/(Utilised)	537,896	384,891
Closing Accumulated Fund	4,087,611	3,549,714
Represented by:		
Bank Balances	620	619
Investment in Money Market	4,010,634	3,491,139
Other Receivables	109,238	90,836
Less Liabilities	(32,881)	(32,880)
	4,087,611	3,549,714

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xxxv) SOKOTO STATE FUND

The Sokoto State MSME Fund (also reffered to as SOSG-BOI MSME) represents Sokoto Government's share of the 50:50 Counterpart Fund contributed by both Sokoto State Government and BOI to support the growth of businesses in the state. The fund provides financial assistance to Sokoto State indigeneous enterpreneurs who are engaged in small and medium scale businesses within the state. These entrepreneurs are divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The SOSG committed a sum of N1.00 billion which was received in May, 2017. The interest rate on the Term loan is 10% per annum and 12.5% per annum on the Working Capital Loans. The Management Fee to be earned by the Bank is 2.5% on the outstanding balance of the Fund payable quarterly.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	32,377	373,027
Net Fund Generated/(Utilised)	3,563	(340,650)
Closing Accumulated Fund	35,940	32,377
Represented by:		
Bank Balances	309	445
Investment in Money Market	36,156	33,415
Loan Debtors	-	-
Other Receivables	205	1,404
Less Liabilities	(731)	(2,887)
	35,940	32,377

(xxxvi) BAYELSA STATE FUND

Bayelsa State MSME Fund (also referred to as BYSG-BOI MSME Fund) represents Bayelsa state Government's share of the 50:50 Counterpart Fund by both the BYSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The BYSG signed the MOU with BOI 2017 and committed a sum of N1.0 Billion to the scheme. However, the sum of N250.0 Million has bee released into the scheme. Interest rate of 6% per annum and 8.5% per annum is attributable to the Term loan and Working Capital Loans respectively. The Management Fee to be earned by the Bank is 3.5% per annum on the Managed Fund payable quarterly and 1% per annum on the Managed Fund, payable quarterly in arrears provided that payment of such a fee does not reduce the value of the principal amount contributed to the fund by BYSG

Summary of Fund	2023 ₦'000	2022 ₦'000
Opening Accumulated Fund	10,318	10,318
Net Fund Generated/(Utilised)	-	-
Closing Accumulated Fund	10,318	10,318
Represented by:		
Bank Balances	10,318	10,318
Investment in Money Market	-	-
Loan Debtors (Net)	-	-
Other Receivables	-	-
Less Liabilities		
	10,318	10,318

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(xxxvii) NIG. ARTISANAL & SMALL SCALE MINERS FIN. SUPPORT FUND - ASM

The Nigerian Artisanal and Small-Scale Miners Financing Support Fund (also referred to as ASM Fund) represents Federal Ministry of Mines and Steel Development (FMMSD) provided by the Ministry to be managed by BOI to provide funding support to registered mining Cooperative Society, Association, Business Enterprises or Limited Liability Company who is engaged in artisanal or small scale mining business involving Industrial Minerals, Precious Stones, Precious Metal (Gold), Diamond Stone and such other solid minerals in Nigeria as shallbe approved by owners in the State. The ASM Fund shall be available in form of Term loan s or Working Capital to be utilized for: a) Purchase of requisite item of plant and machinery; b) Payment for drilling, geoplogical and other services related to mining business as may be required; c) Working Capital for purchase materials/other expenses; and d) Leasing of equipment. The single obligor limit of loans to be granted under the fund shall be a) Artisanal Scale Miners- from N100,000.00 to N10,000,000.00; and b) Small Scale Miners - from N10 million to N100 million.

The Federal Ministry of Mining and Solid Minerals (FMMSD) signed the MOU with BOI on 29th August 2017 and committed a sum of N2.50 billion to the scheme, which has been fully released. The interest rate attributable on the loan is 5% per annum while a penal fee of 2% (two percent) interest shall be charged on all overdue obligations with effect from the due date after moratorium, where such has been agreed upon

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	3,918,622	3,626,383
Prior year Adjustments	(2,425)	-
Net Fund Generated/(Utilised)	412,531	292,239
Closing Accumulated Fund	4,328,728	3,918,622
Represented by:		
Bank Balances	86,056	6,518
Investment in Money Market	4,165,176	3,607,803
Loan Debtors	75,546	163,150
Other Receivables	75,416	176,039
Less Liabilities	(73,466)	(34,888)
	4,328,728	3,918,622

(XXXVIII) NIGERIA INDUSTRIAL POLICY AND COMPETITIVENESS ADVISORY COUNCIL (NIPCAC) FUND

The Federal Executive Council meeting of Wednesday, 15th March, 2017 approved the establishment of Nigeria Industrial Policy andCompetitiveness Advisory Council (NIPCAC) to enable the successful implementation of the Nigeria Economic Recovery and Growth Plan andthe Nigeria Industrial Revolution Plan. The objectives of this council would be achieved through the active participation of the Public-Private Sector Partnership.

The council has the following Terms of References:

(a) Identify and implement project(s)/initiative(s) to differentiates, accelerate and boost power supply to industries.

(b) Identify and implement project(s)/initiative(s) to improve road access to areas which benefit the Nigerian business community as a whole

(c) Identify and implement initiatives to improve Broad Bank coverage

(d) Identify and implement initiatives to bridge the gap between the skills demanded by industry and supply by Nigerian Education Institutions.

(e) Identify and implement initiatives to improve access to Nigeria's priority markets

(f) Identify initiatives to improve access and cost of finance in Nigeria businesses,

(g) Identify and implement initiatives to minimize smuggling and incentives investment

The Bank has committed the sum of N50.0 million as its contribution to the funding of the Council. This fund will be accounted for as Managed Fund with additional funding from the private sector participants.

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	73,884	58,271
Net Fund Generated/(Utilised)	19,746	15,613
Additional Contribution/(Withdrawal)		
Closing Accumulated Fund	93,630	73,884
Represented by:		
Bank Balances	346	346
Investment in Money Market	166,817	147,997
Loan Debtors		-
Other Receivables	2,080	1,155
Less Liabilities	(75,613)	(75,614)
	93,630	73,884

(xxxix) DELTA STATE GOVERNMENT HEALTHCARE FUND

The Delta State Government of Nigeria represented by the Delta State Contributory Health Commission (also referred to as "DTSG" Fund) represents Delta State Government Healthcare's share of the 50:50 Counter-part Fund by both the DTSG and BOI. This is to implement access to finance schemes for the revitalization of Government Health Facilities in the Delta State and the Delta Central Hospital, Asaba, also referred to as the "framework".

DTSG has empowered the Delta State Contributory Health Commission (DSCHC) via the Delta State Contributory Commission Law to enhance access to the quality and affordable healthcare services leveraging on private sector financing and participation to protect, promote and facilitate access to quality healthcare services without financial or other barriers.

BOI and DTSG are desirous of setting up a matching fund for the revitalization of 25 health facilities operating in Delta State, at an interest rate of 9% , which shall be dedicated for the provision of financial assistance to Delta State indigenous Entrepreneurs who are engaged in Healthcare Services situate in Delta State.

DTSG signed MOU with BOI on 14th March 2019 and committed a sum of N200.0 million to the scheme, which has been fully released. The earnings from treasury activities shall be shared in the ratio of 70% for DTSG and 30% for BOI, payable quarterly in arrears. The 70% accruals to DTSG shall accrue to the Fund.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	262,310	245,182
Net Fund Generated/(Utilised)	40,730	17,128
Closing Accumulated Fund	303,040	262,310
Represented by:		
Bank Balances	13,345	10
Investment in Money Market	295,841	260,517
Loan Debtors (Net)		
Other Receivables	1,989	7,195
Less Liabilities	(8,135)	(5,412)
	303,040	262,310

(xl) **MTN FOUNDATION**

MTN Nigeria Foundation Limited GTE, a company limited by guarantee duly registered under the laws of Nigeria, in a bid to complement the efforts of the Government the area of youth employment, is desirous of building the entrepreneurship skills of 75 MTNF Scholars Alumni and provision of small business loans for 50 successful beneficiaries to enable them become business owners. The pilot phase of the MTNF Youth Entrepreneurship Development Programme will involve entrepreneurial skills training, development and presentation of bankable business plans, provision of small business loans and business support services for sustainability and seamless loan repayment process. MTNF has engaged BOI to build the capacity of 75 potential alumni entrepreneurs, administer small business loans to top 50 successful loan applicants and monitor the loan repayment process which BOI has agreed to provided the loan beneficiaries satisfy BOI's Risk Acceptance Criteria.

The Agreement between MTNF and BOI shall commence on the date of the last Party signing and shall inure for a period of 4 years except otherwise terminated earlier in accordance with the Provisions of the Agreement. MTNF may elect to renew the agreement for further periods by giving notice to BOI in writing, not later than one (1) month prior to the expiration of the term or any additional period.

MTNF signed the MOU with BOI on 2nd May, 2018 and committed a sum of N113.0 million to the scheme, which has been fully released. The Management Fee to be earned by the Bank is 5% per annum on the managed Fund payable quarterly in arrears.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	19,715	20,988
Net Fund Generated/(Utilised)	1,161	(1,273)
Closing Accumulated Fund	20,876	19,715
Represented by:		
Bank Balances	7,864	274
Investment in Money Market	14,444	13,882
Loan Debtors (Net)	-	-
Other Receivables	1,935	6,002
Less Liabilities	(3,367)	(443)
	20,876	19,715

(xii) **BORNO STATE GOVERNMENT FUND**

The Borno State Government represented by the Ministry of Commerce & Industry hereinafter referred to as BRSG is committed to initiating policies, carrying out programmes and projects and promoting economic and political empowerment and accelerating the pace of attainment of industrial development processes in Borno State.

BRSG and BOI are desirous of setting up a Business and Development Fund for Borno State Indigenous Enterpreneurs (hereinafter referred to as "BRSG - BOI Fund") which shall be dedicated for the provision of financial assistance to Borno State Indigenous Enterpreneurs who are engaged in small and medium businesses situated in Borno State.

The BRSG committed a sum of N1.00 billion in a matching funding arrangement under which BOI is expected to provide N1 billion matching fund. The interest rate on the Term loan is 5% per annum and 7.5% per annum on the Working Capital Loans. BRSG shall forfiet its own share of accrued interest from 5% to 0% which shall operate as subsidy to the beneficiaries. The Management Fee to be earned by the Bank is 2.5% on the outstanding balance of the Fund payable quarterly.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	(2,262)	-
Prior year adjustment		(137)
Net Fund Generated/(Utilised)		(2,125)
Initial Contribution		
Closing Accumulated Fund	(2,262)	(2,262)
Represented by:		
Bank Balances	261	261
Investment in Money Market		
Loan Debtors (Net)	21,320	21,320
Less Liabilities	(23,843)	(23,843)
	(2,262)	(2,262)

(xiii) IsDB BRAVE WOMEN FUND

The Women Enterpreneurs Finance Initiative (We-Fi), a multi-donor fund consisting of G20 countries (herein referred to as the "Fund") currently being administered by the World Bank under the BRAVE Women Program (herein referred to as the "Program") has approved grant financing to the Federal Republic of Nigeria, totalling USD 14,265,511 to support the sustainability of private sector enterprises owned/led by Women in Nigeria.

Islamic Development Bank (IsDB) hereinafter referred to as the Bank and the Federal Republic of Nigeria (represented by the Federal Ministry of Finance) have signed a Framework agreement dated 1/4/2020G which sets out the general framework to facilitate the implementation of the Project to ensure the achievement of the desired objectives of the Project.

As approved by the Fund, the bank shall make available to the Recipient (BOI) a technical assistance grant an amount not exceeding USD 3,517,952 to finance the component of the Project to be implemented by the Recipient (BOI)

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	373,465	261,820
Net Fund Generated/(Utilised)	(1,153,811)	(995,582)
Prior year adjustment	975,396	1,107,226
Contribution Received	-	-
Closing Accumulated Fund	195,050	373,465
Represented by:		
Bank Balances	228	486,865
Investment in Money Market		-
Loan Debtors		-
Other Receivables	194,822	-
Less Liabilities	-	(113,401)
	195,050	373,465

(xliii) TEXTILE REVIVAL FUND

At the meeting held on the 29th of March 2019 between the CBN governor and Governors of Kano and Kaduna states, critical challenges facing the Cotton Textile and Garment (CTG) sector were identified and it was resolved that there was need for a holistic approach towards revamping the Textile sector. The Governors, resolved among others to constitute a Textile Revival Implementation Committee(TRIC) with the following reference:

Conduct in-depth analysis of the issues with objective of identifying the constraints in the operational processes hindering the progress in thesector despite several interventions Proffer recommendations based on enhancing inter-agency collaboration to make the revitalisation of the Cotton, Textile and Garment sector possible.

The Textile Revival Implementation Committee objective included the following:
- Completely stop importation of Textile materials by 2023
- Ensure that gap to be created is filled by local production

In addition, the following specific actions are expected to be undertaken by the fund
i) Identification of CTG hubs/clusters in Nigeria
ii) Addressing infrastructual deficiencies in the identified hubs/clusters especially power and other critical logistical assets
iii) Strengthening the capacity of the Nigerian Customs Service (NCS) to curtail smuggling and dumping of imported textiles/garments
iv) Creating domestic market by encouraging the patronage of locally made fabrics especially by the uniformed personnel e.g. for military, paramilitary and schools and other uniformed institutions)
v) General reduction in the cost of doing business through the elimination of double taxation and other necessary charges.
vi) Attainment of zero per cent duty on equipment, raw materials and other inputs utilised by players in the CTG space.
vii) Removal of EEG on cotton to enable local supply.

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

Textile Revival Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	8,194,222	12,624,632
Withdrawal	(16,478,351)	(3,124,120)
Prior Year Adjustment	(3,571,596)	-
Net Fund Generated/(Utilised)	(4,759,232)	(1,306,290)
Closing Accumulated Fund	(16,614,956)	8,194,222
Represented by:		
Bank Balances	(429,699)	(429,699)
Loan Debtors (Net)	346,938	4,574,015
Other Receivables	1,486,856	4,049,906
Less Liabilities	(18,019,051)	-
	(16,614,956)	8,194,222

(xliv) **NORTHEAST REHABILITATION FUND**

The Board of Bank of Industry (BOI) approved the sum of N2.4 billion as non-interest facility to be deployed to support the establishment and/or expansion of an estimated 5,000 enterprises across the six (6) states of the North East geopolitical region of the country whose businesses have been affected by insurgency except for start-ups. The facility shall be deployed for the purpose of resuscitating local manufacturing, processing and trading activities. Any business existing between 2009 to date in the North East states shall be considered to have been affected by the insurgency

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	22,937	197,801
Net Fund Generated/(Utilised)	(181,920)	(174,864)
Closing Accumulated Fund	(158,983)	22,937
Represented by:		
Bank Balances	1,258	1,258
Loan Debtors (Net)	500,675	1,022,651
Less Liabilities	(660,915)	(1,000,972)
	(158,983)	22,937

(xlv) **BENUE STATE GOVERNMENT MANAGED FUND**

The Benue State Government Managed Fund (also referred to as BNSG Managed Fund) represents Benue State Government N500 million trasferred from the initial N1 billion counter contribution for the BNSG-BOI MSME Matcing fund. This is a 100% managed fund provided by the Benue State Government and to be giving out as loans to qualified civil servants and political appointees of Benue State Government engaged in agricultural value chain to enable them participate actively in the agricultural development programme of the state government.

Summary of Fund	2024	2023
	₦'000	₦'000
Opening Accumulated Fund	429,770	389,950
Initial Amount from Owner of fund		
Net Fund Generated/(Utilised)	71,379	39,820
Closing Accumulated Fund	501,149	429,770
Represented by:		
Bank Balances	36,783	442
Investment in Money Market	460,691	383,029
Loan Debtors (Net)	4,518	21,574
Other Receivables	6,396	33,714
Less Liabilities	(7,240)	(8,989)
	501,149	429,770

(xlvi) **EDO STATE MATCHING FUND**

Edo State MSME Fund (also referred to as EDSG-BOI MSME Fund) represents Edo state Government's share of the 50:50 Counter-part Fund by both the EDSG and BOI to address the dearth of funding support to small business owners in the State. Under this scheme, entrepreneurs of Micro, Small and Medium scale Enterprises (MSMEs) with production capacities within the State would have access to the Fund by way of Funding equipment supply and requisite working capital. These entrepreneurs are basically divided into two major categories namely: Cooperatives (i.e. micro) and SMEs both with distinct eligibility requirements and loan servicing terms/conditions.

The initial MOU signed by EDSG with BOI on 8th December, 2009 which committed a sum of N250.0 million to the scheme, was revoked after the executive Governor expressed the Edo State Government's intention to reactivate and enhance the EDSG/BOI MSME Fund with a view to using it as a veritable tool in catalyzing his administration's Jobs Creation Agenda. To this end, outstanding cash and treasury balances of the existing EDSG-BOI MSME Fund less current liabilities as at March 31, 2021 was converted to the EDSG Production Hub Managed Fund and a new N2 Billion EDSG-BOI (SME) Matching Fund was formed with contribution in equal amounts of N1 Billion by BOI and EDSG respectively. The new matching fund is a 5 years revolving and renewable fund and the applicable Interest rate of 5% per annum and 6.25% per annum is attributable to the Term loan and Working Capital Loans respectively. The Management Fee to be earned by the Bank is 2% per annum on the outstanding balance of the Fund payable quarterly. 10% of the interest earned by the Bank on investment of the undisbursed balance of the EDSG's contribution to the fund shall be paid to EDSG quarterly in arrears.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	232,221	523,248
Contributions received		
Prior year adjustment		
Withdrawal		-
Net Fund Generated/(Utilised)	(29,716)	(291,027)
Closing Accumulated Fund	202,505	232,221
Represented by:		
Bank Balances	58,089	18,937
Investment in Money Market	47,077	25,253
Loan Debtors	94,051	169,101
Other Receivables	5,331	20,084
Less Liabilities	(2,043)	(1,154)
	202,505	232,221

(xlvii) **EDO SEEP FUND**

By virtue of letters dated 7th & 26th November, 2021, respectively and emanating from the Managing Director of Edo State Skills Development Agency and the letter dated 9th December, 2021 from the Executive Governor of Edo State, the EDSG has expressed its desire to set aside the sum of N500,000,000.00 (Five hundred million Naira only) being its portion of its contribution to the Fund as "Managed Fund" towards the implementation of its Bottom of Pyramid (BOP) Scheme using the State Enterprise and Empowerment Programme (SEEP) platform of the Micro Enterprise Directorate (MED) of BOI.

By virtue of the letter dated 21st March 2022, emanating from the Secretary of Edo State Government EDSG, requested for the transfer of the balance of the N500m set aside above to Trust Fund Microfinance Bank for onward disbursement to qualified SEEP beneficiaries of Edo State. By the transactions (disbursement & fees) of the Micro Enterprise Directorate (MED) of BOI, the total amount utilized is N94,849,500.00 (Ninety four million, eight hundred and forty nine thousand, five hundred Naira only) leaving a transferrable balance of N405,150,500.00 (Four hundred and five million, one hundred and fifty thousand, five hundred Naira only).

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	11,067	9,769
Contributions received		
Net Fund Generated/(Utilised)	1,365.00	1,299
Closing Accumulated Fund	12,432	11,067
Represented by:		
Bank Balances	97	97
Investment in Money Market	12,581	11,094
Loan Debtors	-	-
Other Receivables	28	150
Less Liabilities	(273)	(273)
	12,432	11,067

(xlviii) **CBN TERTIARY INSTITUTIONS ENTREPRENEURSHIP SCHEME**

The Central Bank of Nigeria, as part of its policy measures to address rising youth unemployment and underemployment, developed the Tertiary Institutions Entrepreneurship Scheme (TIES), in partnership with Nigerian polytechnics and universities to harness the potential of graduate entrepreneurs (gradpreneurs) in Nigeria. The Scheme is designed to create a paradigm shift among undergraduates and graduates from the pursuit of white-collar jobs to a culture of entrepreneurship development for economic development and job creation. The Scheme thus aims to provide an innovative financing model that will create jobs, enhance the entrepreneurial ecosystem and support economic growth and development.

The broad objective of the Scheme is to enhance access to finance by undergraduates and graduates of polytechnics and universities in Nigeria with innovative entrepreneurial and technological ideas. Other specific objectives of the Scheme include: (i). Provide an enabling environment for co-creation, mentorship and development of entrepreneurial and technological innovations for value creation in partnership with Nigerian polytechnics and universities for the purpose of economic development and job creation; (ii). Fast track ideation, creation and acceleration of a culture of innovation driven entrepreneurship skills among graduates of polytechnics and universities in Nigeria; (iii). Promote gender balance in entrepreneurship development through capacity development and improved access to finance; (iv). Leapfrog entrepreneurial capacity of undergraduates and graduates for entrepreneurship and economic development in partnership with academia and industry practitioners; (v). Boost contribution of non-oil sector to the nation's GDP.

Activities to be covered under the Scheme shall include innovative start-ups and existing businesses owned by graduates of Nigerian polytechnics and universities in the following areas: i. Agribusiness – production, processing, storage and logistics; ii. Information technology – application/software development, business process outsourcing, robotics, data management; iii. Creative industry – entertainment, artwork, publishing, culinary/event management, fashion, photography, beauty/cosmetics; iv. Science and technology – medical innovation, robotics, ticketing systems, traffic systems, renewable energy, waste management; and v. Any other activity as may be determined by the CBN from time to time. Note: Priority will be given to innovative entrepreneurial activities with high potentials for export, job creation and transformational impact.Trading activities shall not be eligible for financing under the Scheme.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	420,927	283,469
Contributions received	-	224,027
Prior year adjustments iro Past due obligations	(171,650)	-
Net Fund Generated/(Utilised)	(204,386)	(86,569)
Closing Accumulated Fund	44,890	420,927
Represented by:		
Bank Balances	-	-
Investment in Money Market	-	-
Loan Debtors	100,697	364,652
Other Receivables	29,448	56,275
Less Liabilities	(85,255)	
	44,890	420,927

(xiix) NASARAWA STATE MATCHING FUND

Nasarawa State Government (NSG) – BOI Matching fund means the sum of N500,000,000.00 to be contributed in equal proportion by NSG and BOI which is to be disbursed to loan beneficiaries. The Loan beneficiaries are registered businesses owned by an indigenous entrepreneur in Nasarawa State, which is promoting the setting up of micro, small, and medium scale businesses situate in Nasarawa State. The State is committed to initiating policies, carrying out programmes and projects and promoting the economic and political empowerment and accelerating the pace of industrial development in Nasarawa State.

The NSG-BOI Fund shall be revolving and may be enhanced subject to the consent of both parties and shall be utilized for (i) Term Loan, (ii) Working Capital loan (iii) Leasing of industrial/Business equipment. The MSME following sectors are target beneficiaries – Manufacturing and Processing, ICT, Digital Marketing and E-commerce, Transportation, Creative Industry & Entertainment, Agribusiness and its value chain, Healthcare and fitness, Education, Renewable Energy, Eateries and cafeterias, Arts & Crafts, Solid Minerals Processing.

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	264,052	250,000
Withdrawals	(40,000)	
Net Fund Generated/(Utilised)	9,882	14,052
Closing Accumulated Fund	233,934	264,052
Represented by:		
Bank Balances	2,883	1,084
Investment in Money Market	210,870	254,361
Loan Debtors	20,759	9,016
Other Receivables	2,821	2,160
Less Liabilities	(3,400)	(2,569)
	233,934	264,052

(l) MTN YELLOPRENUER

MTN Nigeria Foundation Limited GTE, a company limited by guarantee duly registered under the laws of Nigeria, in a bid to complement the efforts of the Government the area of wOMEN employment, is desirous of building the enterpreneurship skills and provision of small business loans for 100 successful beneficiaries to enable them become business owners. The pilot phase of the MTNF Yelloprenuer Initiative will involve enterpreneurial skills training, development and presentation of bankable business plans, provision of small business loans and business support services for sustainability and seamless loan repayment process.

MTNF has engaged BOI to build the capacity of 500 potential alumni enterpreneurs, administer small business loans to top 100 successful loan applicants and monitor the loan repayment process which BOI has agrred to provided the loan beneficiaries satisfy BOI's Risk Acceptance Criteria.

The Agreement between MTNF and BOI shall commence on the 4th April 2022 and shall inure for a period of 4 years except otherwise terminated earlier in accordance with the Provisions of the Agreement. MTNF may elect to to renew the agreement for further periods by giving notice to BOI in writing, not later than one (1) month prior to the expiration of the term or any additional period.

MTNF signed the MOU with BOI on 4th April, 2022 and committed a sum of N217 million to the scheme, which has been fully released. The Management Fee to be earned by the Bank is 5% per annum on the managed Fund payable quarterly in arrears.

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

Summary of Fund	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	311,316	247,845
Prior year adjustment	-	53,840
Net Fund Generated/(Utilised)	(216,720)	9,631
Closing Accumulated Fund	94,597	311,316
Represented by:		
Bank Balances	7,232	14,290
Investment in Money Market	17,470	220,026
Loan Debtors (Net)	57,879	77,694
Other Receivables	15,480	(694)
Less Liabilities	(3,464)	-
	94,597	311,316

(Ii) MSME SURVIVAL FUND

The Federal Ministry of Industry, Trade & Investment (FMIT&I), on behalf of the Government of the Federal Republic of Nigeria is committed to the pursuit of Nigeria Economic Sustainability Plan MSME Fund (Nesp-F) comprising of the Guaranteed Offtake Scheme, Survival funds ad any other scheme as may be determined by FMITI.

The Federal Government of Nigeria through FMITI seeks to set up the fund the protect and sustain the income of vulnerable MSMEs from the shock of the COVID-19 pandemic. This is in furtherance of attainment of economic revitalisation, employment preservation and generation , growth and development of Micro, Small and Medium Enterprise s (MSMEs) through the Federal Republic of Nigeria. The grant shall attract no interest payable by the beneficiaries. However, an administrative fee or tax may be payable by the beneficiary on the disbursed portion of the loan granted on the approval of the FMITI

Summary of Fund

	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	65,283,714	65,295,800
Net Fund Generated/(Utilised)	(3,578)	(12,086)
Closing Accumulated Fund	65,280,136	65,283,714
Represented by:		
Bank Balances	(1,642)	22,181
Investment in Money Market	-	-
Loan Debtors (Net)	-	-
Other Receivables	65,281,778	65,261,533
Less Liabilities	-	-
	65,280,136	65,283,714

(Iii) FGN NANO FUND

A Nano Business Grant Support was introduced by the FGN following the removal of fuel subsidy and the resultant increase in the pump prices of petroleum products, which has brought about some unintended economic hardship to the citizenry of Nigeria. In a bid to cushion the effect of the fuel subsidy removal, the President in a national broadcast introduced palliative measures to support families and business affected by the fuel subsidy removal.

The FGN through the FMITI seeks to establish a Nano Business Grant Support Section of the Presidential Palliative Programme of the FGN by which it shall set up a fund to protect and sustain the income of vulnerable nano enterprises from the shock of economic downturn. "The Presidential Conditional Grant Scheme (PCGS)" means the nano Business Support Grant Support section of the Presidential Palliative Programme of the FGN under which the sum of N50bn (Fifty billion Naira only) may be deposited with BOI from time to time by the FGN through its designated agent and applied to Nano businesses. The Grant shall be disbursed to 1,000 beneficiaries (especially Women & Youths) per Local Government Area (LGA) of the 774 LGA's across the Nation and the 6 (six) Council Areas in the FCT.

The amount disbursable shall be N50,000 (Fifty thousand Naira only) or such limit as may be agreed in writing by the parties from time to time. The operation of the fund including identification, selection and verification of eligible beneficiaries shall be wholly the responsibilities of the FMITI (Federal Ministry of Industries, Trade & Investment) acting through the PMO. BOI shall disburse the fund in accordance with the directives of FMITI as conveyed through the PMO

The following are target sectors/businesses as advised by the FMITI through the PMO:

i. Trade (single retail marketers, corner shop owners, petty traders, market men, women and youth in the open market spaces)
ii. Food Services (Food and Vegetable Vendors),
iii. ICT (business center operators, battery chargers, recharge card vendors, call center agents,
iv. Transportation (Wheelbarrow pushers, independent dispatch riders),
v. Artisans (Vulcanizers, Shoe repairers, painters),
vi. Creative (Makeup artists, fashion designers, drycleaners), and
vii. Any other sectors as may be identified by the PMO/FMITI

Summary of Fund

	2024 ₦'000
Opening Accumulated Fund	-
Contribution Received	50,000,000
Net Fund Generated/(Utilised)	(42,615,451)
Closing Accumulated Fund	7,384,549
Represented by:	
Bank Balances	122,896
Investment in Money Market	-
Loan Debtors	-
Other Receivables	7,261,653
Less Liabilities	-
	7,384,549

(liii) **RIVERS STATE MATCHING FUND**

RVSG is committed to initiating policies, carrying out programmes and projects and promoting socio-economic empowerment and accelerating the pace of attainment of industrial development.

BOI is committed to the acceleration of the pace of industrialization in the Federal Republic of Nigeria and the promotion of balanced industrial development and therefore mobilizes funds for short, medium and long-term loan facilities from within and outside the Federal Republic of Nigeria for the promotion of small, medium and large scale industrial enterprises.

BOI and RVSG ore desirous of setting up a Business and Development Fund for entrepreneurs operating in Rivers State (hereinafter referred to as "RVSG—BOI (Matching Fund)". which shall be dedicated for the provision of financial assistance to entrepreneurs who are engaged in small ancl medium businesses situated in Rivers State.

"RVSG - BOI FUND" means the sum N4,000,000,000.00(Four Billion Naira only) to be contributed in equal proportions by RVSG and BOI which is to be disbursed to Loan Beneficiaries (hereinafter referred to as "the Fund")

Target Beneficiaries - Businesses in the following sectors: (i) Manufacturing and Processing, (ii) ICT, Digital Marketing and E-commerce. Transportation. (iii) Oil & GaS and its Value Chain, (iv) Healthcare and Fitness. Education, (v) Creative Industry ond Entertainment. Agribusiness and its value chain, (vi) Renewable Energy. Eateries and Cafeterias Cold chain business, (vii) Distributors of made in Nigeria products. RVSG and BOI shall ensure that the businesses to be financed are commercially sustainable, economically viable, financially profitable and socially desirable

Summary of Fund

	2024 N'000
Opening Accumulated Fund	-
Contribution Received	2,000,000
Net Fund Generated/(Utilised)	48,359
Closing Accumulated Fund	2,048,359
Represented by:	
Bank Balances	76,927
Investment in Money Market	911,658
Loan Debtors	1,124,476
Other Receivables	-
Less Liabilities	(64,702)
	2,048,359

(liv) **JIGAWA MATCHING FUND**

JGSG is committed to initiating policies, carrying out programmes and projects and promoting socio-economic empowerment and accelerating the pace of attainment of industrial development.

BOI is committed to the acceleration of the pace of industrialization in the Federal Republic of Nigeria and the promotion of balanced industrial development and therefore mobilizes funds for short, medium and long-term loan facilities from within and outside the Federal Republic of Nigeria for the promotion of small, medium and large scale industrial enterprises.

JGSG-BOI FUND means the sum N4,000,000,000.00 (Four Billion Naira only) to be contributed in equal proportions by JGSG and BOI which is to be disbursed to Loan Beneficiaries (herelnafter be further contributed by the parties from time to time.

Loan Beneficiary means a registered business entity operating in Jigawa State which is promoting the setting up of micro, small or medium- scale businesses situated in Jigawa State and has been granted a loan facility under this Agreement. (The emphasis shall be on businesses that involve value addition and Trading in 100% locally manufactured goods as against cultivation. Also, for cooperative societies, emphasis shall be on those that are cluster-based or club based).

BOI shall be paid a Management Fee of 2.5% per annum on the JGSG Fund. This shall be payable quarterly in arrears and drawn from earnings on treasury activities on JGSG Fund. A monitoring and supervision fee of 1.5% per annum of the earnings on JGSG Fund shall be paid on request to the supervising Ministry or Agency as determined by JGSG, to facilitate training and capacity building provided for in Clause 3, as well as for supervision, monitoring and implementation of projects.

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

Summary of Fund

	2024 ₦'000	2023 ₦'000
Opening Accumulated Fund	2,141,993	-
Contribution Received	2,000,000	2,000,000
Net Fund Generated/(Utilised)	141,993	141,993
Closing Accumulated Fund	4,283,986	2,141,993
Represented by:		
Bank Balances	2	2
Investment in Money Market	2,153,477	2,153,477
Loan Debtors	-	-
Other Receivables	12,391	12,391
Less Liabilities	(23,878)	(23,878)
	2,141,993	2,141,993

(Iv) JIGAWA MANAGED FUND

JGSG is committed to initiating policies, carrying out programmes and projects and promoting socio-economic empowerment and accelerating the pace of attainment of industrial development.

BOI is committed to the acceleration of the pace of industrialization in the Federal Republic of Nigeria and the promotion of balanced industrial development and therefore mobilizes funds for short, medium and long-term loan facilities from within and outside the Federal Republic of Nigeria for the promotion of small, medium and large scale industrial enterprises.

JGSG is desirous of settling up a Fund to provide financial assistance to Jigawa State Enterpreneurs who are engaged in small and medium businesses situate in Jigawa State (hereinafter referred to as "THE BENEFICIARIES"

BOI shall be paid a Management Fee of 2.5% per annum on the JGSG Fund. This shall be payable quarterly in arrears and drawn from earnings on treasury activities on JGSG Fund. A monitoring and supervision fee of 1.5% per annum of the earnings on JGSG Fund shall be paid on request to the supervising Ministry or Agency as determined by JGSG, to facilitate training and capacity building provided for in Clause 3, as well as for supervision, monitoring and implementation of projects.

Summary of Fund

	2024 ₦'000
Opening Accumulated Fund	-
Contribution Received	2,000,000
Net Fund Generated/(Utilised)	128,066
Closing Accumulated Fund	2,128,066
Represented by:	
Bank Balances	3
Investment in Money Market	1,700,465.64
Loan Debtors	433,902
Other Receivables	17,486
Less Liabilities	(23,791)
	2,128,066

(lvi) FGN N75BN MSME INTERVENTION FUND

FMITI is a Ministry of the Federal Government of Nigeria (FGN) established to facilitate the diversification of the resource base of the Nigerian economy through the formulation and implementation of policies and strategies aimed at stimulating and promoting industrialisation, trade and investment in Nigeria, with special emphasis on increased production nationwide, all with the ultimate aim of transforming Nigeria into an industrial hub and choice destination for all forms of legitimate foreign investments. Alongside the foregoing, FMITI undertakes supervisory and regulatory oversight of agencies and parastatals under its purview, including BOI.

FMITI seeks to set up a Fund to be designated as "The FGN MSME Intervention Fund" to provide support for Micro, Small and Medium Scale Enterprises (MSMEs) and businesses in the manufacturing sector of the Nigerian economy nationwide. This is in furtherance of the attainment of economic revitalisation, reduction in the cost of production, employment generation. and inclusive growth and development of the manufacturing sector throughout the Federal Republic of Nigeria.

FMITI has approached BOI to be the custodian and Manager of the fund on its behalf and to disburse and manage it as directed by FMITI. As custodian of the Fund, BOI shall leverage on all its applicable expertise, business profiling and field infrastructure, branch and agent networks, partnerships and plug-ins across financial institutions nationwide, technology and data management systems. disbursement and collections infrastructure where applicable, third- party partnerships and institutional support where effective to the target beneficiaries across all states in Nigeria.

By this Agreement, the Parties hereby establish the FGN MSME Intervention Fund (“The Fund") in the sum of N75,000,000,000.00 (Seventy-Five Billion Naira Only) and such other Funds as may be deposited by FMITI with BOI from time to time, for the purpose of financing projects falling within the parameters specified in the Agreement.

Summary of Fund

	2024 N'000
Opening Accumulated Fund	-
Contribution Received	75,000,000
Net Fund Generated/(Utilised)	92
Closing Accumulated Fund	75,000,092
Represented by:	
Bank Balances	22,092,046
Investment in Money Market	-
Loan Debtors	1,507,921
Other Receivables	51,400,126
Less Liabilities	
	75,000,092

(lvii) FGN N75BN MANUFACTURING FUND

FMITI is a Ministry of the Federal Government of Nigeria (FGN) established to facilitate the diversification of the resource base of the Nigerian economy through the formulation and implementation of policies and strategies aimed at stimulating and promoting industrialisation, trade and investment in Nigeria, with special emphasis on increased production nationwide, all with the ultimate aim of transforming Nigeria into an industrial hub and choice destination for all forms of legitimate foreign investments. Alongside the foregoing, FMITI undertakes supervisory and regulator oversight over agencies and parastatals under its purview, including BOI.

FMITI seeks to set up a Fund to be designated as 'The FGN Manufacturing Sector Fund' to provide support for businesses in the manutacturing sector of the Nigerian economy.

“FGN Manufacturing Sector Fund” means the sum of N75,000,000,000.00 (Seventy-Five Billion Naira only) and such other Funds as may be deposited by FMITI with BOI from time to time for the purpose of financing projects and activities falling within the parameters of the Fund.

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

By this Agreement, the Parties hereby establish the FGN Manufacturing Sector Fund ("The Fund") in the sum of N75,000,000,000.00 (Seventy-Five Billion Naira only), and such other Funds as may be deposited by FMITI with BOI from time to time, for the purpose of financing projects falling within the parameters set out herein. Pursuant to the foregoing, FMITI appoints BOI as the custodian and manager of the Fund in furtherance of the purposes of the Fund set out in clause 2.03 below and such other related or ancillary purposes thereto as FMITI through the PMO may so direct.

The Fund shall be utilized to support eligible manufacturing companies and afford same a cushion against the high and rising costs of production, marketing and distribution of products arising from, among others, infrastructural deficiencies and other ancillary factors affecting manufacturers and the manufacturing sector in Nigeria. The operation and management of the Fund shall be the responsibility of BOI in accordance with the terms and conditions of this Agreement.

Summary of Fund

	2024 N'000
Opening Accumulated Fund	-
Contribution Received	75,000,000
Net Fund Generated/(Utilised)	304,767
Closing Accumulated Fund	75,304,767
Represented by:	
Bank Balances	1,811,639
Investment in Money Market	-
Loan Debtors	28,171,900
Other Receivables	45,321,228
Less Liabilities	-
	75,304,767

(lviii) KATSINA MATCHING FUND

BOI and KTSG are desirous of setting up a Business and Development Fund for Entrepreneurs operating in Katsina State (hereinafter referred to as 'KTSG — BOI Fund"). which shall be dedicated for the provision of financial assistance to Katsina State Entrepreneurs who ore engaged in micro, small and medium businesses situate in Katsina State.

"KTSG-BOI FUND" means the sum N4,000,000,000.00 (Four Billion Naira only) to be contributed in equal proportions by KTSG and BOI which is to be disbursed to Loan Beneficiaries (hereinafter referred to as "the Matching Fund").

BOI shall be paid a Management Fee of 3% per annum on the KTSG Furid. This shall be payable quarterly in arrears and drawn from earnings on treasury activities on KTSG Fund.

Summary of Fund

	2024 ₦'000
Opening Accumulated Fund	-
Contribution Received	2,000,000
Net Fund Generated/(Utilised)	126,855
Closing Accumulated Fund	2,126,855
Represented by:	
Bank Balances	-
Investment in Money Market	2,116,535
Loan Debtors	-
Other Receivables	26,601
Less Liabilities	(16,281)
	2,126,855

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

(lix) **SMEDAN MATCHING FUND**

SMEDAN is an agency established for stimulating, facilitating, monitoring and coordinating the development of micro, small and medium enterprises (MSMEs) sub-sector in Nigeria by linking MSMEs to internal and external sources of finance, appropriate technology and technical skills.

BOI is a Development Financial Institution vested with the mandc›te to accelerate the growth of Nigeria's industrial sector through the provision of financial assistance and support required for the establishment, expansion, diversification, modernization and rehabilitation of micro, small, medium and large enterprises across the Federal Republic of Nigeria

BOl and SMEDAN are desirous of setting up a business and development support fund (hereinafter referred fa as "SMEDAN - BOI Matching Fund"), which shall be dedicated for the provision of financial assistance to existing nano. micro and small enterprises in the agro-processing, light manufacturing and technology sectors in Nigeria. "SMEDAN FUND" means the amount contributed by the SMEDAN and domiciled with BOI, in this case N500,000,000.00 (Five Hundred million Naira Only).

Summary of Fund

	2024 N'000
Opening Accumulated Fund	-
Contribution Received	789,785
Net Fund Generated/(Utilised)	23,032
Closing Accumulated Fund	812,817
Represented by:	
Bank Balances	-
Investment in Money Market	759,320
Loan Debtors	-
Other Receivables	57,876
Less Liabilities	(4,379)
	812,817

(lx) **BOI RAPID FUND**

The Rural Area Programme on Investment for Development (RAPID) Programme is a multifaceted initiative designed to empower rural entrepreneurs across various sectors, ensuring inclusivity and diversity within the rural business landscape. RAPID will offer financial support in the form of loans and conditional grants to eligible rural entrepreneurs, providing them with access to funds for equipment procurement and working capital.

Comprehensive training Programmes will be provided to equip rural entrepreneurs with essential skills in business planning, financial management, marketing strategies and technology adoption. Special emphasis will be placed on empowering women and youth in rural communities. RAPID will facilitate market linkages, connecting rural entrepreneurs with potential buyers, distributors and partners both locally and nationally. By expanding their reach beyond local boundaries, rural businesses will have the opportunity to tap into wider markets, increasing sales and revenue streams.

ADDITIONAL DISCLOSURE ON MANAGED FUNDS

Summary of Fund

	2024 N'000
Opening Accumulated Fund	-
Contribution Received	
Net Fund Generated/(Utilised)	(9,912)
Closing Accumulated Fund	(9,912)
Represented by:	
Bank Balances	(5,000)
Investment in Money Market	-
Loan Debtors	517,846
Other Receivables	2,136
Less Liabilities	(524,894)
	(9,912)

(lxi) **IDICE FUND**

The Federal Government of Nigeria has received financing from the African Development Bank (AfDB), Agence Française de Développement (AFD) and the Islamic Development Bank (IsDB) towards the implementation of the Investment in Digital and Creative Enterprises (iDICE) Programme.

The Investment in Digital and Creative Enterprises (iDICE) Programme aims to develop Nigerian youths in technology and creative skills, to increase employability, boost entrepreneurship and support the nurturing of Startups to be investable by increasing capacity for technology and creative entrepreneurship through expanding access to finance, enhancing capacity, supporting the ecosystem with policy formulation/enabling environment for businesses.

Summary of Fund

	2024 N'000
Opening Accumulated Fund	-
Contribution Received	
Net Fund Generated/(Utilised)	(180,533)
Closing Accumulated Fund	(180,533)
Represented by:	
Bank Balances	
Investment in Money Market	
Loan Debtors	
Other Receivables	(180,533)
Less Liabilities	
	(180,533)

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