



BANK OF INDUSTRY

...transforming Nigeria's industrial sector

Industrial Transformation at Scale

2025

Annual Report & Accounts





Industrial Transformation *at Scale*

At the Bank of Industry, we have spent the last few years establishing the foundations needed to facilitate industrial transformation at scale.

Today, these foundations are no longer just plans, they are the bedrock of a sustainable economy. By upgrading our technological capabilities and aligning our ambitions with national strategic goals, BOI has solidified its position as the primary catalyst for Nigeria's industrial diversification.

We recognise that for the Nigerian industry to lead, it must first compete. BOI serves as the vital link between local industrial ambition and international excellence. We ensure that home-grown businesses possess more than just vision—they have the capital, support, and resources to thrive in an increasingly complex global marketplace. The past year was not just successful; it was historic. As

Nigeria's foremost Development Finance Institution (DFI), 2025 marked a landmark era of delivery:

- **Historic Liquidity:** We achieved our largest annual disbursement in the Bank's history, totalling **₦644.9 Billion**.
- **Reach:** We supported over **12,500** enterprises
- **Gender Focus:** We disbursed **₦120.9 Billion** to women-focused businesses.
- **Youth Focus:** We disbursed **₦5.5 Billion** to youth-owned businesses.
- **Climate Action:** We achieved **46,077 tCO2** emissions reduction from financial projects.

Looking ahead, our focus remains steadfast. By championing the critical causes that stimulate the industrial sector, we are empowering businesses to spearhead a transformation that is as sustainable as it is impactful.

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CORPORATE INFORMATION

DIRECTORS:

Dr. Mansur Muhtar, OFR
Dr. Olasupo Olusi
Mr. Shekarau D. Omar
Ms. Mabel Ndagi
Mrs. Ifeoma Uz'Okpala
Mr. Rotimi Akinde
Mr. Oluwatoyin A. Edu
Mallam Muhammad Bala
Mr. Tajudeen Datti Ahmed
Mr. Adedamola Olufemi Young
Rev. Isaac Adefemi Agoye
Mr. Oreoluwa Adeyemi
Rt. Hon. Sulaiman Musa Kadira
Mr. Usen O. Effiong

- Board Chairman
- Managing Director/Chief Executive Officer (MD/CEO)
- Executive Director, Large Enterprises (LE)
- Executive Director, Public Sector/Intervention Programmes (PS/IP)
- Executive Director, Risk & Technology
- Executive Director, Corporate Finance, Sustainability & Investments
- Executive Director, Micro, Small and Medium Enterprises (MSME). (Appointed March 25, 2025)
- Non-Executive Director (Representing Federal Ministry of Industry, Trade and Investment (FMITI))
- Non-Executive Director (Representing Ministry of Finance Incorporated (MOFI))
- Non-Executive Director (Representing Central Bank of Nigeria (CBN))
- Non-Executive Director (Representing Manufacturers Association of Nigeria (MAN))
- Independent Non-Executive Director
- Independent Non-Executive Director
- Former Executive Director, Corporate Services and Commercial (CS&C) (Retired March 24, 2025)

KEY MANAGEMENT PERSONNEL

Dr. Olasupo Olusi
Mr. Shekarau D. Omar
Ms. Mabel Ndagi
Mrs. Ifeoma Uz'Okpala
Mr. Rotimi Akinde
Mr. Oluwatoyin A. Edu
Mr. Usen O. Effiong
Dr. Isa Emmanuel Omagu

Mr. Ayo Bajomo
Mr. Taiwo Kolawole
Mrs. Ebehiri Ehi-Omoike
Mrs. Dayo Aderugbo
Mr. Taiye Emagha
Mrs. Uche C. Nwuka
Mrs. Olufunlola O. Salami
Mr. Gbolahan Olutomiwa
Mr. Yinka Adegboye
Mr. Obaro Osah
Mrs. Olayinka Mubarak
Mrs. Uloma Ike
Mr. Tedlance Aliu
Mrs. Theodora Amechi
Mr. Taiwo Oyenola
Mrs. Onome Agorua
Mrs. IretiOluwa Daramola
Mr. Leonard Maxwell Kange

- Managing Director/Chief Executive Officer (MD/CEO)
- Executive Director, Large Enterprises (LE)
- Executive Director, Public Sector/Intervention Programmes (PS/IP)
- Executive Director, Risk & Technology
- Executive Director, Corporate Finance, Sustainability & Investments
- Executive Director, Micro, Small and Medium Enterprises (MSME). (Appointed March 25, 2025)
- Executive Director, Corporate Services and Commercial (CS&C) (Retired March 24, 2025)
- General Manager/ Chief Strategy & Development Officer/ Divisional Head (Strategy, Policy & Research)
- General Manager/Divisional Head (Corp. Finance & Advisory Services)
- General Manager/Chief Financial Officer (CFO)
- General Manager/MD, LECON Financial Services Ltd.
- General Manager/Divisional Head (Management Services)
- General Manager/Divisional Head (Extractives & Natural Resources)
- General Manager/Divisional Head (Services Industries)
- General Manager/Company Secretary
- General Manager/Divisional Head (Operations)
- General Manager/Divisional Head (Multilaterals)
- General Manager/Divisional Head (Business Development & Partnerships)
- General Manager/MD, BOI - ITC Ltd.
- General Manager/Divisional Head (Grants & State Interventions)
- Deputy General Manager/Chief Compliance Officer (CCO)
- Deputy General Manager/Divisional Head (Public Relations)
- Deputy General Manager/Chief Risk Officer (CRO)
- Deputy General Manager/Chief Audit Executive (CAE)
- Assistant General Manager/Legal Adviser
- Former General Manager/Divisional Head (Corporate Finance & Adv. Serv.) (Retired, March 6, 2025)

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:	Access Bank Plc Central Bank of Nigeria Ecobank Nigeria Limited Fidelity Bank Plc First Bank of Nigeria Limited First City Monument Bank Plc Guaranty Trust Bank Limited Keystone Bank Limited Polaris Bank Limited Providus Bank Plc Stanbic IBTC Bank Plc Sterling Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Wema Bank Plc Zenith International Bank Plc
CORRESPONDENT BANK:	Citibank, New York
FRC NUMBER	FRC/2012/00000000523
TAX IDENTIFICATION NUMBER (TIN)	00102798-0001
REGISTRATION NUMBER	2019



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





BANK OF INDUSTRY

...transforming Nigeria's industrial sector

OUR SIX THEMATIC AREAS



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

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CORPORATE PROFILE

Bank of Industry Limited (BOI) is Nigeria's foremost Development Finance Institution (DFI), with a mandate to support the establishment, expansion, diversification, modernisation and rehabilitation of enterprises across the country's productive sectors. The Bank traces its origins to 1959, when it was incorporated as the Investment Company of Nigeria (ICON) Limited, and later reconstructed in 1964 as the Nigerian Industrial Development Bank (NIDB) under the guidance of the World Bank. In 2001, the Bank of Industry emerged from the consolidation of the mandates of NIDB, the Nigerian Bank for Commerce and Industry (NBCI), and the National Economic Reconstruction Fund (NERFUND).

Over the years, BOI has evolved from a traditional industrial financier into a catalytic development finance institution, combining long-term finance, strategic partnerships, advisory support, risk-sharing instruments and impact measurement to advance Nigeria's industrial transformation. The Bank's role extends beyond financing; it is a platform for strengthening productive capacity, enabling enterprise growth, fostering innovation, mobilising capital, and delivering inclusive and sustainable economic development.

BOI supports enterprises across key sectors including agro-processing, manufacturing, healthcare, creative and digital industries, energy, transport and logistics, and climate-related sectors. Through its nationwide presence and partnerships with government, development institutions and the private sector, the Bank continues to play a central role in translating national economic priorities into enterprise-level outcomes.

Brief History and Key Milestones

BOI's evolution reflects Nigeria's broader industrial and development finance journey. Established in 1959 as the Investment Company of Nigeria (ICON) Limited and

reconstituted in 1964 as the Nigerian Industrial Development Bank (NIDB), the institution has played a central role in financing Nigeria's industrial growth for over six decades.

The transformation into the Bank of Industry in 2001, following the consolidation of NIDB, NBCI and NERFUND, marked a significant milestone in strengthening Nigeria's development finance architecture. This consolidation enabled the creation of a stronger and more coordinated institution with the scale and mandate required to support Nigeria's industrialisation agenda.

Over the years, the Bank has progressively expanded its mandate, capital base, geographic reach and sectoral focus, while deepening partnerships with government, multilateral institutions and private sector stakeholders. Key milestones include the scaling of intervention programmes, expansion of business offices across the country, access to international capital markets, and the strengthening of institutional frameworks for governance, risk management and operational efficiency.

In recent years, BOI has achieved significant progress in capital mobilisation, including landmark international funding transactions and increased collaboration with development

CORPORATE PROFILE

partners. The Bank has also strengthened its institutional capabilities, including digital transformation, impact measurement and performance management systems.

The launch of the 2025–2027 Impact Strategy represents a defining step in this evolution—positioning the Bank to deliver measurable development outcomes at scale, while maintaining financial sustainability and institutional resilience. In delivering on this mandate, the Bank focuses on supporting sectors and enterprises that contribute meaningfully to economic growth, job creation, value addition and national development priorities. BOI combines financing with advisory support, partnerships and capacity-building initiatives to ensure that enterprises are not only funded but positioned for long-term sustainability and growth

Ownership and Institutional Positioning

BOI is a Federal Government-owned development finance institution, with shareholding held substantially by the Ministry of Finance Incorporated (MOFI) and the Central Bank of Nigeria (CBN). This ownership structure reinforces the Bank's public development mandate while ensuring adherence to strong governance standards, accountability and financial discipline.

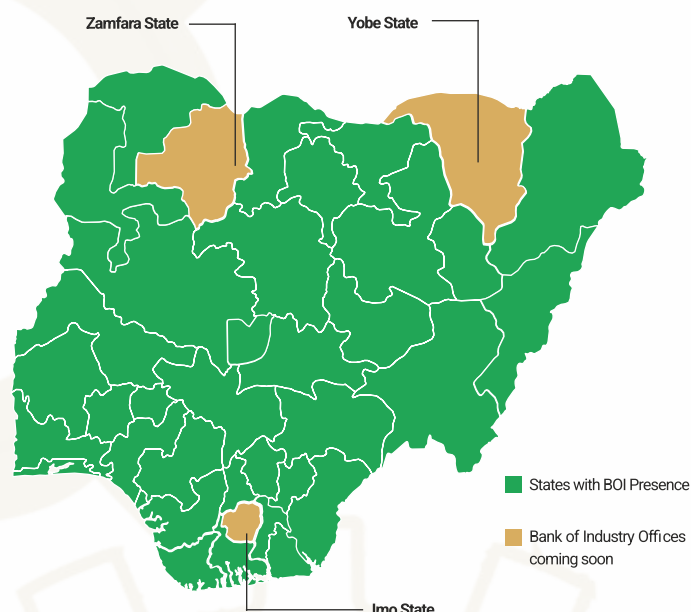
As Nigeria's flagship development finance institution, BOI occupies a unique and strategic position within the country's financial ecosystem. The Bank provides patient, long-term capital to sectors that are critical to economic diversification, industrial competitiveness, import substitution, export promotion and job creation.

BOI also serves as a key implementation vehicle for government intervention programmes, supporting the delivery of targeted initiatives aimed at strengthening Micro, Small and Medium Enterprises (MSMEs), promoting inclusive growth and addressing financing gaps across priority sectors.

Beyond direct financing, the Bank plays a catalytic role by mobilising capital from domestic and international partners, de-risking investments, and enabling private sector participation in high-impact sectors. Through this approach, BOI extends its impact beyond its balance sheet and contributes to the development of sustainable value chains across the economy

Nationwide Presence

BOI continues to expand and strengthen its physical presence across Nigeria to improve access to development finance and deepen engagement with enterprises at the state and community levels.



The Bank operates a network of 37 business offices across 33 states and the Federal Capital Territory (FCT) to ensure broad regional outreach. This extensive footprint enables closer proximity to customers, improved project origination, stronger monitoring and greater responsiveness to local development opportunities.

The Bank's nationwide footprint is complemented by partnerships with State Governments, business development service providers, financial institutions and other ecosystem actors, enabling it to reach enterprises across urban, semi-urban and rural communities.

Strategic Direction: The 2025–2027 Impact Strategy

In 2025, the Bank commenced implementation of its 2025–2027 Corporate Strategy—positioned as the Impact Strategy—following the successful completion of the 2022–2024 strategic cycle. The strategy reflects a deliberate shift from financing activity to financing measurable development outcomes, with a stronger emphasis on value-chain development, inclusion, sustainability and long-term economic transformation.

The strategy is anchored on six thematic areas:

- **MSMEs:** Expanding access to finance for micro, small and medium enterprises, with a focus on enterprise growth, resilience, formalisation and job creation.
- **Gender:** Advancing gender-lens financing by supporting women-owned and women-led businesses and improving access to economic opportunities for women.



- **Youth & Skills:** Supporting youth entrepreneurship, skills development and innovation to unlock the productive potential of Nigeria's young population.
- **Digital Transformation & Technology:** Financing digital infrastructure, technology-enabled businesses and innovation ecosystems to drive productivity, efficiency and competitiveness.
- **Infrastructure:** Supporting critical infrastructure in power, transport, logistics and industrial ecosystems to enable business growth and economic development.
- **Climate & Sustainability:** Mobilising finance for climate-resilient, green and sustainable projects, while embedding environmental and social considerations into financing decisions.
- **Export Promotion:** Supporting export-oriented businesses and value chains to enhance Nigeria's competitiveness in regional and global markets, particularly under the African Continental Free Trade Area (AfCFTA).
- **Industrialisation:** Driving growth in manufacturing and other productive sectors to deepen industrial capacity, improve productivity and support long-term economic transformation.

These thematic areas are designed to address key structural gaps in the Nigerian economy while aligning with national development priorities and global trends in sustainable finance.

To ensure clarity of outcomes and strengthen accountability for results, the strategy is underpinned by four core development impact objectives:

- **Job Creation:** Supporting enterprises that generate sustainable employment opportunities across sectors and value chains, including direct, indirect and induced jobs, particularly in labour-intensive industries.
- **Import Substitution:** Financing local production and value addition to reduce reliance on imports, strengthen domestic industries and improve foreign exchange resilience.

Year 1 (2025) of the strategy focused on building strong execution foundations, including governance structures, strategic frameworks, product alignment, digital enablers, performance discipline and impact measurement systems.

As the Bank progresses into 2026, the focus has shifted towards adoption, portfolio performance, benefit realisation and the scaling of impact across priority sectors, ensuring that strategic intent is translated into measurable and sustainable outcomes.

Development Impact Framework

A major milestone in 2025 was the institutionalisation of BOI's Development Impact Framework, strengthening the Bank's ability to measure, monitor and report development outcomes in a structured and consistent manner.

The framework establishes a clear approach for assessing the developmental effectiveness of the Bank's interventions, ensuring that financing decisions are guided not only by financial viability, but also by their contribution to the Bank's four core

development impact objectives—job creation, import substitution, export promotion and industrialisation.

Through this framework, the Bank evaluates the extent to which its financing supports sustainable employment, strengthens domestic production capacity, enhances export competitiveness and drives industrial growth across key sectors of the economy.

It also strengthens alignment between the Bank's strategic priorities, thematic focus areas and operational execution, enabling more robust tracking of results across sectors, programmes and portfolios. Through this approach, BOI is better positioned to evaluate the quality of its financing, identify performance gaps, and continuously improve the effectiveness of its interventions.

Furthermore, the framework supports enhanced transparency and accountability, providing stakeholders with clearer insights into how the Bank's activities translate into measurable development outcomes.

In 2025, the Bank developed its inaugural Annual Development Impact Report, providing a structured and comprehensive account of its development outcomes across sectors. This milestone further reinforces BOI's transition to a fully impact-driven development finance institution, where outcomes are systematically measured, monitored and used to inform decision-making and future strategy refinement.

Development Impact and 2025 Highlights

In 2025, BOI delivered strong results in the first year of its Impact Strategy, reinforcing its role as a catalyst for industrial development and inclusive enterprise growth.

The Bank disbursed ₦644.9 billion¹—the highest annual disbursement in its history—supporting over 12,500 enterprises² and contributing to an estimated 1.68 million direct, indirect, retained and supported jobs nationwide.

These outcomes reflect early progress in delivering on the Bank's core development impact objectives—job creation, import substitution, export promotion and industrialisation—through targeted financing and strategic interventions across priority sectors.

Key highlights include:

- Financing across manufacturing, agro-processing, food processing, infrastructure, digital economy, power, healthcare, pharmaceuticals and climate-aligned sectors
- Over 47,000 smallholder farmers integrated into structured value chains, supporting agricultural productivity and rural economic inclusion

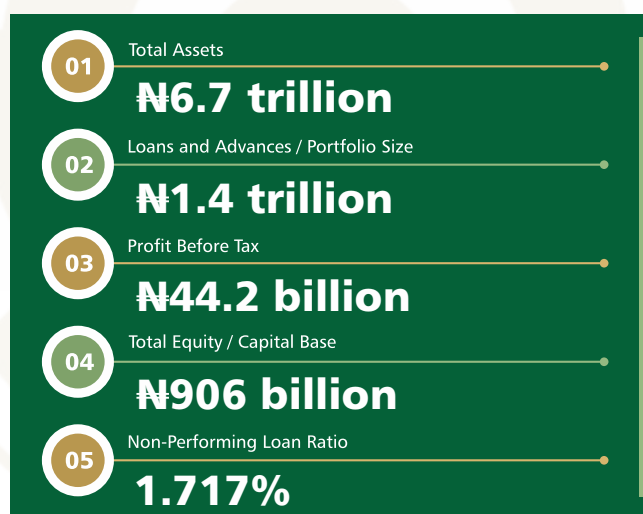
- Expansion of rural enterprise financing through the Rural Area Programme on Investment for Development (RAPID), improving access to finance in underserved communities
- Over 95% implementation performance on the Federal Government's MSME intervention programmes, demonstrating strong execution capability
- ₦73 billion deployed through managed and matching funds, supporting targeted sectoral and sub-national interventions
- Support for broadband infrastructure, mini-grids, power access, healthcare, aviation and other productivity-enhancing sectors critical to economic development

Beyond these outputs, the Bank's interventions contributed to strengthening domestic production capacity, enhancing value-chain integration, supporting enterprise resilience and improving overall economic productivity.

These outcomes demonstrate BOI's growing ability to translate strategic intent into measurable development impact, while laying a strong foundation for scaling results in subsequent years of the Impact Strategy.

Financial Performance and Sustainability

A core objective of the Bank is to maintain a strong and sustainable financial position that supports its development finance mandate. As a development finance institution, BOI's financial performance is not viewed in isolation, but as a critical enabler of its ability to deploy long-term capital, absorb risk, crowd in additional financing and sustain large-scale interventions across priority sectors of the economy.



¹ Total disbursements of ₦644.9 billion comprise ₦597.38 billion in loan disbursements to 12,501 businesses and ₦47.52 billion disbursed under the Presidential Conditional Grant Scheme (PCGS). The total excludes ₦52 billion in equity investments.

² "Over 12,500 enterprises" represents 12,501 businesses: 7,078 financed directly and 5,423 supported through on-lending facilities.

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In 2025, the Bank maintained a resilient financial position, supported by disciplined balance sheet management, prudent risk practices and a diversified funding base. This financial strength enabled the Bank to scale its interventions while maintaining portfolio quality and institutional stability.

Core operating performance strengthened during the year, driven by growth in lending activities and interest income, reflecting the Bank's continued focus on its core development finance mandate.

Overall profitability was influenced by the normalisation of market-driven income components recorded in the prior year, while foreign exchange performance improved in line with a more stable macroeconomic environment.

The Bank's financial performance for the year is summarised below:

These indicators reflect the Bank's ability to balance financial sustainability with development objectives, ensuring that growth in scale is matched by strong risk management, capital adequacy and operational discipline.

The Bank remains focused on further strengthening its financial position through prudent balance sheet management, enhanced portfolio quality and continued diversification of its funding base.

Capital Mobilisation and Partnerships

BOI continues to strengthen its role as a platform for mobilising long-term capital into Nigeria's productive sectors, leveraging strategic partnerships to expand access to finance and enhance the scale and effectiveness of its development interventions.

In 2025, the Bank deepened its collaboration with international development finance institutions, multilateral and bilateral agencies, State Governments, financial institutions and private sector stakeholders to support priority sectors of the economy. These partnerships play a critical role in bridging financing gaps, de-risking investments and enabling the Bank to extend its reach beyond its balance sheet.

Key highlights include:

- Mobilisation of €210 million from international funding partners to support strategic sectors such as manufacturing, healthcare, agriculture and infrastructure
- Deployment of ₦73 billion in managed and matching funds on behalf of State Governments and institutional partners, supporting targeted interventions across sub-national levels
- Continued implementation of the ₦200 billion Federal Government MSME Intervention Fund, with strong execution performance and broad reach across enterprise segments

- Designation of BOI as Nigeria's National Implementing Entity to the Adaptation Fund, strengthening access to global climate finance and enabling support for climate-resilient projects
- Regulatory approval to operate a non-interest banking window, expanding access to ethical, asset-backed financing and catering to a broader segment of the market
- Continued engagement with development partners to support risk-sharing mechanisms, guarantees, technical assistance, blended finance structures and climate-aligned capital mobilisation

Beyond funding mobilisation, the Bank also advanced key strategic initiatives to deepen its access to global capital markets and diversify its funding base, including the rollout of its Sustainable Finance Framework.

The Bank is also advancing plans to issue its inaugural Development Bond, both in the domestic and international markets. This initiative is expected to further strengthen its capital base, diversify funding sources and position BOI to mobilise long-term capital at scale in support of priority sectors.

These initiatives reflect BOI's transition from a conventional lender to a catalyst for blended finance, credit enhancement and private capital mobilisation, enabling the Bank to crowd in additional funding and significantly scale its development impact across sectors.

Sector Focus

BOI's sectoral focus is guided by Nigeria's industrialisation priorities, employment potential, import substitution opportunities, export prospects and value-chain development needs. In 2025, the Bank continued to support both core industrial sectors and emerging high-impact segments, ensuring that financing is directed toward areas with strong potential for economic transformation.

Priority sectors include:

- Agro-processing and food processing
- Manufacturing and engineering
- Pharmaceuticals and healthcare
- Creative and digital industries
- Power and utilities
- Transport and logistics
- Oil and gas
- Solid minerals and metals
- Chemicals and industrial minerals
- Hospitality and tourism
- Climate finance and renewable energy
- Infrastructure and productivity-enabling projects

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This sectoral approach ensures that BOI's interventions support the expansion of domestic production, deepen value addition, strengthen enterprise competitiveness and enhance resilience across key segments of the economy.

By focusing on sectors with strong linkages across value chains, the Bank is able to maximise its development impact-supporting job creation, reducing import dependence, promoting exports and driving sustainable industrial growth.

MSME, Gender and Youth Inclusion

Micro, Small and Medium Enterprises (MSMEs) remain central to BOI's development mandate, given their critical role in job creation, innovation, value-chain development and inclusive economic growth.

In 2025, the Bank expanded access to finance for nano, micro, small and medium enterprises through a combination of direct lending, managed funds, matching funds, government intervention programmes, strategic partnerships and the BOI Microfinance Bank. These efforts are designed to address financing constraints, strengthen enterprise resilience and support business growth across sectors.

The Bank also deepened its gender and youth inclusion agenda through targeted products and programmes. The Guaranteed Loans for Women (GLOW) initiative was introduced to expand access to finance for women-owned and women-led enterprises, addressing long-standing barriers to financial inclusion.

In addition, youth-focused interventions continued to support entrepreneurship, digital adoption, skills development and enterprise growth, with a particular focus on empowering young Nigerians to participate meaningfully in the economy.

These interventions reflect BOI's belief that inclusive industrialisation requires deliberate and sustained support for underserved segments, particularly women and youth, whose enterprises play a vital role in job creation, innovation and community-level economic resilience.



Climate, Sustainability and ESG

Sustainability is central to BOI's development finance model. The Bank continues to embed Environmental, Social and Governance (ESG) considerations into its financing decisions, risk assessment processes and institutional operations, ensuring that its interventions support long-term economic, environmental and social outcomes.

In 2025, BOI strengthened its climate finance positioning through its designation as Nigeria's National Implementing Entity to the Adaptation Fund, enabling the country to directly access global climate finance for adaptation and resilience projects.

The Bank also continued the integration of ESG considerations into its credit appraisal and investment decision-making processes, ensuring that financed projects meet defined environmental and social standards while contributing to sustainable development objectives.

In addition, BOI expanded its support for climate-aligned and green projects across key sectors, including renewable energy, mini-grid deployment, energy efficiency, cleaner production technologies and climate-resilient enterprise financing. These interventions are helping businesses transition toward more sustainable and resource-efficient operations.

Through these efforts, BOI is supporting Nigeria's climate commitments while promoting responsible financing practices, strengthening resilience across sectors and contributing to a more sustainable and inclusive economy.

Digital Transformation and Innovation

Digital transformation is a key enabler of BOI's strategy, supporting improved customer experience, operational efficiency and data-driven decision-making.

In 2025, the Bank advanced its digital agenda through investments in systems, platforms and financing for digital infrastructure and technology-enabled businesses, contributing to the growth of Nigeria's digital economy.

- As part of this transformation, BOI will launch a Digital Loan Portal in 2026 to support the end-to-end credit process, including customer registration, onboarding, application processing and monitoring. This will enhance accessibility, reduce turnaround time and enable the Bank to expand its reach to more MSMEs in an efficient and scalable manner.

Institutional Strength, Credit Ratings and Certifications

BOI's institutional credibility is underpinned by strong governance, disciplined risk management, operational resilience and adherence to global best practices. These attributes are



reinforced by consistently strong credit ratings, internationally recognised certifications, and independent validation of the Bank's financial stability and institutional soundness.

Credit Ratings

The Bank maintained strong domestic and international credit ratings in 2025, reflecting its sound financial position, prudent risk culture and systemic importance within Nigeria's financial ecosystem.

- **Agusto & Co:** The Bank's national credit rating was maintained at **Aaa**, with an ESG Score of 2, reflecting strong credit fundamentals, sound governance practices and sustained financial stability.
- **Fitch Ratings:** The National Long-Term Rating was maintained at **'AAA (nga)'**, while the Long-Term Issuer Default Rating (IDR) was maintained at **'B-/B' with a Stable Outlook**, underscoring the Bank's resilience within a challenging macroeconomic environment and its strong domestic credit profile.
- **Moody's Investors Service:** The National Scale Issuer Rating stood at **A3.ng/NG-2**, while the Corporate Family Rating (CFR) was maintained at **'B3' with a Stable Outlook**, reflecting the Bank's standalone credit strength and its linkage to sovereign support.
- **S&P Global Ratings:** The Bank maintained a Global Scale Rating of **'B-/B' with a Stable Outlook**, alongside a Nigeria National Scale Rating of **'ngBBB+/ngA-2'**, affirming its creditworthiness and stability within the domestic market.

Collectively, these ratings reinforce BOI's strong capital position, disciplined balance sheet management and continued ability to meet its financial obligations while delivering on its development finance mandate.

ISO Certifications

BOI continues to uphold internationally recognised standards across its operations, demonstrating its commitment to quality,

security, compliance, resilience, ethical conduct and stakeholder confidence. The Bank maintained the following ISO certifications in 2025:

- **ISO 9001:2015 – Quality Management System (QMS):** Demonstrates continuous improvement in business processes, service delivery and operational efficiency.
- **ISO/IEC 27001:2022 – Information Security Management System (ISMS):** Highlights the Bank's robust framework for managing information security risks and safeguarding critical data assets.
- **ISO 22301:2019 – Business Continuity Management System (BCMS):** Confirms the Bank's ability to sustain critical operations and maintain service delivery in the face of disruptions.
- **ISO 37301:2021 – Compliance Management System (CMS):** Reflects strong compliance governance, ethical conduct and adherence to legal and regulatory requirements.
- **ISO 37001:2016 – Anti-Bribery Management System (ABMS):** Reinforces the Bank's zero-tolerance stance on bribery and corruption through structured prevention, detection and control mechanisms.
- **ISO 37002:2021 – Whistleblowing Management System (WMS):** Strengthens confidential reporting, investigation processes and protection for whistleblowers across the institution.
- **ISO/IEC 27701:2019 – Privacy Information Management System (PIMS):** Demonstrates the Bank's commitment to data protection and privacy risk management in line with global standards.

These certifications collectively reinforce BOI's institutional discipline, operational resilience, ethical standards and readiness to deliver its development finance mandate responsibly and sustainably.

Awards & Recognitions

BOI's performance, innovation and development impact in 2025 received strong recognition from local and international institutions, further affirming its leadership as Nigeria's foremost development finance institution.

Key recognitions during the year include:

- **Transaction of the Year Award** in recognition of BOI's landmark €2 billion global loan syndication by THISDAY
- Newspaper — January 2025
- **Nigerian Content Financial Services Provider of the Year (2025)** by the Nigerian Content Development and Monitoring Board — May 2025

CORPORATE PROFILE

- **Best Syndicated Loan in EMEA and Deal of the Year** for BOI's €1.87 billion syndicated loan — June 2025
- **Nigerian Economic Society Award of Achievement** — September 2025
- **Excellence in Sustainable Development and Social Impact Award (2025)** — November 2025
- **AfriSAFE Sustainability Leadership Award for the MD/CEO and recognition of BOI's sustainability efforts** — November 2025
- **Syndicated Deal of the Year 2025 Award by Global Banking & Markets** — December 2025

These recognitions validate BOI's expanding influence in development finance, sustainability, inclusive financing, infrastructure development, capital mobilisation and responsible enterprise support.

Corporate Social Responsibility

BOI's Corporate Social Responsibility (CSR) interventions continue to complement its development finance mandate by supporting communities, improving livelihoods and advancing inclusive development across Nigeria.

The Bank's CSR initiatives focus on key areas including **education, healthcare, youth development, enterprise support, water and sanitation, emergency relief and community empowerment**, aligning with national priorities and the Sustainable Development Goals (SDGs).

In 2025, BOI implemented CSR projects across several states and all six geopolitical zones, targeting underserved and vulnerable communities. These interventions contributed to improving learning environments, expanding access to clean water,

supporting healthcare delivery, and providing emergency relief where needed.

Beyond direct impact, BOI's CSR activities reinforce its commitment to responsible and inclusive development, ensuring that its contributions extend beyond financing to broader social and community outcomes.

Outlook

As BOI progresses into the second year of its 2025–2027 Impact Strategy, the Bank will focus on scaling its interventions, strengthening execution and delivering measurable development outcomes across all strategic priorities.

Building on the foundations established in 2025, the Bank will prioritise **portfolio performance, customer experience, capital mobilisation and operational efficiency**, ensuring that growth in scale is matched by strong financial discipline and impact delivery.

The Bank will also deepen its focus on its four core development impact objectives—**job creation, import substitution, export promotion and industrialisation**—while expanding support for sectors and enterprise segments with strong potential to drive economic transformation.

In addition, BOI will continue to enhance its digital capabilities, strengthen partnerships, and expand access to finance, particularly for Micro, Small and Medium Enterprises (MSMEs), women and youth-led businesses.

Through disciplined capital deployment, strong governance, strategic partnerships and a continued focus on measurable impact, BOI remains well-positioned to drive Nigeria's industrial development and advance inclusive and sustainable economic growth.



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 Industry, Trade & Investment

It is my pleasure to present the 2025 Annual Report and Accounts of the Bank of Industry (BOI), Nigeria's foremost development finance institution, whose role remains central to the Federal Government's commitment to industrialisation, economic diversification and inclusive growth.

The year 2025 was characterised by continued macroeconomic adjustments, global uncertainties and ongoing domestic reforms aimed at repositioning Nigeria's economy for long-term resilience and sustainable growth. Within this context, the Federal Government has remained focused on policies that promote productivity, strengthen local industries, improve access to finance and unlock the full potential of Nigeria's private sector.

The Bank of Industry continues to play a pivotal role in translating these policy priorities into tangible outcomes. As a key instrument of the government's industrial and economic agenda, the Bank supports enterprise growth, strengthens value chains, and catalyses development across critical sectors of the economy.

The Bank's interventions in Micro, Small and Medium Enterprises (MSMEs), as well as targeted programmes for women and youth, remain critical to fostering inclusive growth. These efforts continue to expand economic opportunities, promote entrepreneurship, and support the development of a more resilient and diversified economy.

In addition, the Bank continues to play an important role in supporting policy advocacy and strengthening an enabling environment for enterprise development, working closely with government and key stakeholders to address structural constraints to growth.

Through targeted initiatives such as the Rural Area Programme on Investment for Development (RAPID) Programme, the Bank is also advancing efforts to deepen economic participation at the grassroots level by empowering rural entrepreneurs, strengthening local value chains and facilitating access to markets. These interventions are helping to unlock opportunities within local production ecosystems and promote more inclusive and sustainable economic growth.

The Bank's continued engagement with domestic and international partners reinforces its position as a credible and reliable development finance institution. These partnerships remain essential in expanding access to long-term finance, supporting large-scale projects and crowding in private sector investment into priority sectors of the economy.

The Bank is also progressing plans to issue its inaugural Development Bond, which is expected to further strengthen its capacity to mobilise long-term capital for priority sectors as stated in the Nigeria Industrial Policy (NIP).

As Nigeria continues on its path of economic reform and



transformation, the role of development finance institutions such as BOI will remain indispensable. The Federal Government will continue to support the Bank in strengthening its capacity, enhancing its effectiveness and ensuring that it remains responsive to the evolving needs of the Nigerian economy.

Looking ahead, the focus will be on consolidating gains, scaling impact and ensuring that financing interventions translate into sustained industrial growth, increased productivity and improved livelihoods for Nigerians.

I commend the Board, Management and Staff of the Bank of Industry for their dedication, professionalism and commitment to service. Their efforts have gone a long way in positioning the Bank as a key driver of Nigeria's industrial and economic development.

I also acknowledge the contributions of development partners, stakeholders and customers whose collaboration remains vital to the Bank's success.

It is my expectation that the Bank will continue to build on its achievements, maintain strong governance and financial discipline, and deliver on its mandate of supporting sustainable industrial development in Nigeria.

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 66th 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, 2025.

The year 2025 marked a period of resilience, strategic progress and strong institutional performance for the Bank of Industry (BOI), as the Bank continued to deliver on its mandate within a dynamic and evolving macroeconomic environment.

Building on the Federal Government's continued commitment to industrialisation, economic diversification and inclusive growth, as highlighted in the Honourable Minister's Foreword, the Bank sustained its growth trajectory, strengthened its institutional position and advanced key strategic priorities. These efforts reinforce BOI's role as a catalyst for industrial development, enterprise growth and inclusive economic transformation in Nigeria.

Operating Environment

The global economy in 2025 remained resilient, supported by gradual recovery across major economies, easing inflationary pressures and improving trade dynamics.

Within this context, Nigeria continued to navigate a reform-driven environment aimed at strengthening macroeconomic stability, enhancing investor confidence and repositioning the economy for sustainable growth. Positive developments across key sectors, particularly services, telecommunications and finance, highlight the country's growing economic diversification.

Strategic Direction and Board Oversight

Against this backdrop, the Board maintained a strong focus on ensuring that the Bank's activities remained aligned with national development priorities, while upholding the highest standards of governance, risk management and financial discipline.

A key priority during the year was the effective implementation of the Bank's 2025–2027 Corporate Strategy, with particular emphasis on strengthening the alignment between financing interventions and measurable development outcomes.

The Board provided oversight to ensure that the Bank's focus on job creation, import substitution, export promotion and industrialisation remained central to its interventions and decision-making processes.

The institutionalisation of the Development Impact Framework further strengthened the Bank's ability to

measure and track outcomes, reinforcing accountability and alignment between strategy, execution and impact.

The development of the Bank's inaugural Annual Development Impact Report in 2025 also represents a significant step in enhancing transparency and providing stakeholders with clearer visibility into the Bank's development outcomes.

Development Impact

The Bank continued to deliver on its mandate of supporting enterprise growth and economic development. In 2025, the Bank disbursed a total of ₦644.9 billion to support over 12,500 enterprises across key sectors of the economy, contributing to an estimated 1.68 million direct, indirect, retained and supported jobs nationwide.

These interventions strengthened domestic production capacity, enhanced value-chain development and improved enterprise resilience across sectors including manufacturing, agro-processing, infrastructure and the digital economy.

The Bank's activities remain closely aligned with national economic priorities, particularly in advancing job creation, import substitution, export promotion and industrialisation, reinforcing BOI's role as a key driver of inclusive and sustainable economic growth.

Financial Performance

Despite the challenging operating environment, the Bank maintained a resilient financial position, supported by disciplined balance sheet management and growth in core operating income.

Core operating performance strengthened during the year, driven by lending activities and interest income, while overall profitability was influenced by the normalisation of market-driven income components recorded in the prior year.

The Bank also maintained a sound asset quality position, reflecting prudent credit risk management and continued efforts to strengthen portfolio performance.

These results underscore the Bank's ability to balance growth with financial sustainability, ensuring that its development interventions are supported by a strong and resilient financial foundation.

Institutional Strength

The Board also notes the Bank's continued progress in strengthening its institutional capabilities. Strong credit ratings, internationally recognised certifications and multiple awards received during the year reflect the Bank's governance standards, operational resilience and credibility within the financial ecosystem.

CHAIRMAN'S STATEMENT

Outlook

Looking ahead, the Bank is poised to build on the progress achieved in 2025. The focus will be on scaling impact, strengthening portfolio performance, deepening partnerships and ensuring that strategic initiatives translate into measurable and sustainable outcomes.

The Bank is also advancing plans to issue its inaugural Development Bond, which will further enhance its capacity to mobilise long-term capital in support of priority sectors of the economy.

The Board will continue to provide strategic guidance and oversight to support Management in executing the Bank's priorities effectively, ensuring that the Bank remains on track to deliver on its mandate.

Acknowledgement

The Board acknowledges the continued support of shareholders, development partners and stakeholders, and commends Management and Staff for their dedication and professionalism.

The Bank remains firmly committed to driving Nigeria's industrial development and contributing meaningfully to inclusive and sustainable economic growth.



Dr. Mansur Muhtar, OFR
Board Chairman, Bank of Industry



Dr. Olasupo Olusi
Managing Director/Chief Executive Officer

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER'S STATEMENT

It is my pleasure to welcome you to the 66th Annual General Meeting of the Bank of Industry ("BOI" or "The Bank").

2025 was a year we look back on with pride; not simply for what we achieved financially, but for what those achievements represent - a Bank that is growing both in purpose, and in size.

We launched our 2025–2027 Corporate Strategy with clarity and conviction. We called it an Impact Strategy deliberately. The name signals a meaningful shift in how we think about our work - from counting the loans we disburse to measuring the lives and livelihoods those loans touch. This is the standard we have set for ourselves, and I am pleased to report that Year One delivered strong results across both dimensions.

Building the Right Foundation

Before any strategy can succeed, the execution infrastructure must be sound. In 2025, we invested heavily in getting this right. We strengthened our governance structures, sharpened our performance management systems, and aligned our financing more deliberately with national development priorities.

Our strategy is anchored on six thematic areas - MSMEs, Gender, Youth & Skills, Digital Transformation, Infrastructure, and Climate & Sustainability. These are not arbitrary categories; they reflect where Nigeria's development challenges are most acute and where BOI's interventions can generate the most robust impact.

Running through all six themes are four core development objectives that keep us accountable: job creation, import substitution, export promotion, and industrialisation. Every financing decision we make is tested against these objectives.

Measuring What Matters

One key achievement for us in 2025 was the establishment of a rigorous Development Impact Framework - a structured system for measuring, monitoring, and reporting our development outcomes. Good intentions, however well-resourced, are not enough. We owe our shareholders, partners, and the communities we serve a clear account of what their trust is producing.

We reinforced this commitment by publishing our inaugural Annual Development Impact Report. This is not a compliance exercise. It is a declaration that BOI holds itself accountable to outcomes, not just outputs.

Institutional Reforms

The Bank continued its investment in digital capabilities in 2025, improving operational efficiency and enhancing customer experience across our platforms. In 2026, we will launch a Digital Loan Portal that will manage the entire credit process end-to-end — from customer onboarding through to loan monitoring. For MSMEs in particular, this will shorten turnaround times and significantly widen access to financing.

Our capacity to mobilise capital at scale continued to grow in 2025. We deepened relationships with international development finance institutions and strategic partners, expanded our Sustainable Finance Framework, and advanced engagement with development partners on blended finance structures, guarantees, and technical assistance.

Development Impact and Financial Performance

Our results in the first year of the new Impact Strategy speak for themselves.

Total disbursements reached **₦644.9 billion**, supporting over **12,500** enterprises across key sectors in MSME including 1,615 startups. These investments contributed to an estimated **1.68 million direct, indirect, retained, and supported jobs nationwide** — a figure that represents real people and real livelihoods, not abstractions. BOI's financing contributed about 2% to Nigeria's manufacturing GDP.

Our interventions expanded domestic production capacity, strengthened value-chain integration, and improved enterprise competitiveness across manufacturing, agro-processing, infrastructure, healthcare, and the digital economy. Targeted programmes also connected smallholder farmers and MSMEs to structured value chains, improving productivity at the base of the economy.

On the financial side, the Bank maintained a strong and resilient position. Core operating income grew, driven by increased lending activity and improved interest income. Overall profitability reflected the normalisation of exceptional market-driven gains recorded in the prior year; this was expected and does not diminish the underlying strength of the business.

Institutional Strength, Credit Ratings and Certifications

The Bank's ratings and certifications reflect the quality of our governance and operations.

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER'S STATEMENT

Credit Ratings

- Augusto & Co: Aaa rating with ESG Score of 2
- Fitch Ratings: AAA(nga) National Rating; B-/B Long-Term Issuer Default Rating with Stable Outlook
- Moody's Investors Service: A3.ng / NG-2 National Scale; B3 Corporate Family Rating with Stable Outlook
- S&P Global Ratings: B-/B Global Scale; ngBBB+ / ngA-2 Nigeria National Scale

ISO Certifications

- ISO 9001:2015 – Quality Management System
- ISO/IEC 27001:2022 – Information Security Management
- ISO 22301:2019 – Business Continuity Management
- ISO 37301:2021 – Compliance Management
- ISO 37001:2016 – Anti-Bribery Management
- ISO 37002:2021 – Whistleblowing Management
- ISO/IEC 27701:2019 – Privacy Information Management

These certifications are not decorative. They reflect the standards to which we hold ourselves, and they are renewed - and earned - every year.

Awards and Recognition

In 2025, the Bank received recognition from several institutions across Nigeria and internationally. To mention a few:

- o **Transaction of the Year Award (2025)** – BOI €2 billion syndication at THISDAY Awards
- o **Syndicated Loan Deal of the Year (2025)** – Global Banking & Markets Africa Awards and EMEA Finance.
- o **Best Bank for Sustainable Finance in Nigeria (2025)** – Global Finance Sustainable Awards, London, UK.
- o **SME Bank of the Year (2025) and Best Debt Deal of the Year (2025)** – African Bankers Awards (AfDB Annual Meetings, Abidjan, Ivory Coast).
- o **Best Impact on Digital Learning (2025)** – Nigeria–South Africa Chamber of Commerce Forum.
- o **Caring Workplaces Award (2025)** – Recognizing organizations that champion a care-centered workplace culture. One of 5 Nigerian companies to receive the international award.
- o **Great Place to Work** – Certified for excellence in people, culture and workplace environment.

- o **Best Company in Financial Inclusion (2025) and Best Company in Infrastructure Development (2025)** – Sustainability Enterprise and Responsibility Awards (SERAS).
- o **ESG & Sustainability Excellence Award (2025)** – Africa Safety Award for Excellence (AfriSAFE)
- o **Nigerian Economic Society Award of Achievement (2025)** – Recognition by the Nigerian Economic Society.
- o **Excellence in Sustainable Development & Social Impact Award (2025)** – CIO & C-Suite Club.

These recognitions affirm the direction we are heading, and I am immensely proud of the teams whose hard work and dedication earned them.

2026 Outlook

As we move into Year Two of our strategy, the priority is to build on momentum. We will scale our impact, deepen portfolio quality, expand access to finance, and press forward on digital transformation. We will do this with the same discipline, focus, and clarity of purpose that defined 2025.

Nigeria's development challenges remain significant. So does BOI's resolve to help meet them.

We are also advancing plans to issue BOI's inaugural Development Bond, in both domestic and international markets. This is a significant step in diversifying our funding base and positioning the Bank to attract long-term capital that matches the scale of Nigeria's development needs.

Appreciation

I am grateful to our Board of Directors for their guidance and strategic oversight. I thank our shareholders, development partners, and stakeholders for their continued confidence in the Bank. And I extend my deepest appreciation to the management team and staff of BOI - their commitment to this mandate, day in and day out, makes everything else possible.

We remain Nigeria's leading development finance institution, not by title, but by the work we do and the impact it produces.

Dr. Olasupo Olusi



Managing Director/Chief Executive Officer
Bank of Industry

Global Recognition, Visible Impact

Driven by our commitment to financial inclusion, sustainability and industrial growth, we deliver measurable results



Transaction of the Year Award
in Recognition of BOI's landmark €2
billion Global Loan Syndication by
THISDAY Newspaper
(January, 2025)



Nigerian Content Financial
Services Provider of the Year
(2025) by NCDMB
(May, 2025)



Best Syndicated Loan in EMA &
Deal of the year: BOI's €1.87bn
Syndicated Loan
(June, 2025)



Nigerian Economic Society (NES)
Award of Achievement
(September, 2025)



Caring Workplace Award
by Caring Africa
(October, 2025)



Excellence in Sustainable
Development and Social Impact
Award 2025
(November, 2025)



MD/CEO's AfriSAFE Sustainability
Leadership Award & BOI's
recognition for Sustainability
(November, 2025)



Syndicated Deal of the Year 2025
Award by Global Banking & Markets
(December, 2025)



Best Company in Financial Inclusion
& Best Company in Infrastructure
Development (SERAS 2025)
(December, 2025)

visit: www.boi.ng



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email: customercare@boi.ng

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

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Bank of Industry Limited Nigeria

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 66th Annual General Meeting of Bank of Industry Limited will be held at the Transcorp Hilton Hotel, Abuja on Friday, August 21, 2026 at 11.00 a.m. precisely to transact the following businesses:

ORDINARY BUSINESS

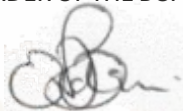
1. To receive the Audited Accounts of the Company for the financial year ended 31st December, 2025 together with the Reports of the Directors, Auditors and Board Appraisers thereon.
2. To declare Dividend.
3. To appoint Directors.
4. To re-appoint the Auditors of the Company until the conclusion of the 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 22nd day of July, 2026

BY ORDER OF THE BOARD



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

Registered Office
BOI House
23, Marina
Lagos



NOTES:

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, August 18, 2026**.

Financial Highlights



FINANCIAL HIGHLIGHTS

	Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
MAJOR PROFIT OR LOSS ACCOUNT ITEMS	₦'000	₦'000	₦'000	₦'000
Interest income	884,863,033	539,807,707	880,320,254	538,384,166
Interest expense	(386,973,490)	(282,589,242)	(389,381,501)	(284,133,542)
Other operating income/(expenses)	(328,424,427)	159,677,184	(323,868,269)	160,745,930
Net fees and commission expense	(9,602,134)	(8,286,482)	(10,883,713)	(9,889,257)
Impairment charges	(10,192,792)	(24,177,142)	(9,628,154)	(23,918,101)
Total operating expenses	(104,564,786)	(132,411,578)	(102,295,097)	(130,804,704)
Profit before tax	45,106,404	252,020,447	44,263,520	250,384,492
Taxation	31,027,167	(91,758,920)	33,498,762	(90,961,965)
Profit after tax	76,133,570	160,261,527	77,762,282	159,422,527
MAJOR BALANCE SHEET ITEMS	Group 31-Dec-25 ₦'000	Group 31-Dec-24 ₦'000	Bank 31-Dec-25 ₦'000	Bank 31-Dec-24 ₦'000
Loans and advances	1,418,088,253	1,341,607,502	1,410,547,189	1,336,554,175
Borrowings	4,892,264,503	4,861,191,379	4,890,655,062	4,859,192,003
Share capital	306,747,632	306,747,632	306,747,632	306,747,632
Total equity	909,502,287	840,592,562	906,312,621	835,805,934
Total assets	6,733,677,592	6,791,124,100	6,735,088,685	6,790,971,010
	Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-23
Earnings per share (in kobo)	50	104	51	104
Net assets per share (in kobo)	593	548	591	545
Number of employees	835	822	731	725
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 2025.

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 authorised 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 steer 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. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦'000	₦'000	₦'000	₦'000
Gross earnings	575,306,702	374,808,954	568,971,047	372,277,303
Profit Before Tax	45,106,404	252,020,447	44,263,520	250,384,492
Taxation	31,027,167	(91,758,920)	33,498,762	(90,961,965)
Profit for the year	76,133,571	160,261,527	77,762,282	159,422,527
Other comprehensive income	439,842	6,819,710	413,094	6,815,108
Total comprehensive income for the year	76,573,413	167,081,237	78,175,376	166,237,635

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 modernisation of existing enterprises and rehabilitation of ailing industries.

The Bank also manages dedicated funds and through its subsidiaries, provides business advisory, trusteeship, leasing, insurance brokerage services, 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.
Dr. Olasupo Olusi	Managing Director/Chief Executive Officer (MD/CEO).
Mr. Shekarau D. Omar	Executive Director, Large Enterprises (LE)
Ms. Mabel Ndagi	Executive Director, Public Sector/Intervention Programmes (PS/IP).
Mrs. Ifeoma Uz'Okpala	Executive Director, Risk & Technology.
Mr. Rotimi Akinde	Executive Director, Corporate Finance, Sustainability & Investments.
Mr. Oluwatoyin A. Edu	Executive Director, Micro, Small and Medium Enterprises (MSME). (Appointed March 25, 2025).
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)).
Rev. Isaac Adefemi Agoye	Non-Executive Director (Representing Manufacturers Association of Nigeria (MAN)).
Mr. Oreoluwa Adeyemi	Independent Non-Executive Director.
Rt. Hon. Sulaiman Musa Kadira	Independent Non-Executive Director.
Mr. Usen O. Effiong	Former Executive Director, Corporate Services and Commercial (CS&C)(Retired March 24, 2025).

REPORT OF THE DIRECTORS

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 the 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 2025 (December 2024: Nil)

9. Analysis of Shareholding

As at 31st December, 2025, BOI Ltd's shares were held by forty four (44) shareholders as analysed in the Table below:

	2025		2024	
	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	76,015,602,357	49.56	76,015,602,357	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% shareholding.

11 Interest of Directors in Contracts

None of the Directors has notified the Bank for the purpose of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Bank was involved as at 31st December, 2025.

12 Property and Equipment

Movements in property and equipment during the year are shown in Note 25. 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 Bank 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) 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 working 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.

REPORT OF THE DIRECTORS

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 it and its 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. Donations and charitable gifts

The Bank made no contributions to charitable and non-political organizations during the year.

15. 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 Section 401(2) of Companies and Allied Matters Act, 2020 the Auditors will be re-appointed at the next Annual General Meeting of the Bank.

BY ORDER OF THE BOARD



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

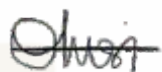
STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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 accepts 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 has 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
30th April, 2026



Dr. Mansur Muhtar, OFR
Chairman
FRC/2025/PRO/DIR/003/795548
30th April, 2026

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

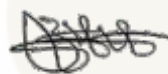
for the year Ended 31st December 2025

Further to the provisions of Section 405 of the Companies and Allied Matters Act, 2020, we, the Managing Director/Chief Executive Officer and the Chief Financial Officer, hereby certify the Audited Consolidated and Separate Financial Statements for the year ended 31st December, 2025 as follows:

- (a) That we have reviewed the Audited Consolidated and Separate Financial Statements for the year ended 31st December, 2025.
- (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 Bank as of and for the year ended 31st December, 2025.
- (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 the 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
30th April, 2026



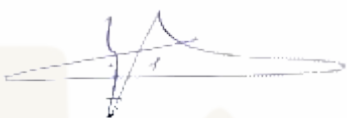
Taiwo Kolawole
Chief Financial Officer
FRC/2013/ICAN/00000002545
30th April, 2026

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 31st December, 2025 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
30th April, 2026

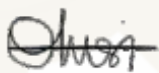
Members of the Audit and Risk Committee

Rev. Isaac Adefemi Agoye - Chairman
Mr. Tajudeen Datti Ahmed - Member
Mr. Adedamola Olufemi Young - Member
Rt. Hon. Sulaiman Musa Kadir - Member
Mallam Muhammad Bala - 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, 2025 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.



Dr. Olasupo Olusi
Managing Director/CEO
FRC/2024/PRO/DIR/003/614119
30th April, 2026

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, 2025 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
30th April, 2026

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING *as of 31 December 2025*

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, 2011.

The Management of Bank of Industry Limited assessed the effectiveness of the internal control over financial reporting of the Bank as of 31 December, 2025 using the criteria set forth in the 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.

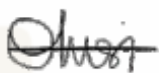
As of 31 December, 2025, the Management of Bank of Industry Limited did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, Management has concluded that, as of 31 December, 2025 the Bank's Internal Control Over Financial Reporting was effective.

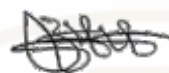
The Bank's Independent Auditor, KPMG Professional Services Limited, who audited the Financial Statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Bank's Internal Control Over Financial Reporting as of 31 December 2025 based on the limited assurance engagement 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 Bank's Internal Control Over Financial Reporting.



Dr. Olasupo Olusi
Managing Director/CEO
FRC/2024/PRO/DIR/003/614119
30th April, 2026



Taiwo Kolawole
Chief Financial Officer
FRC/2013/ICAN/00000002545
30th April, 2026

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 an essential way of gaining feedback from our customers, and 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 as we strive to remain customer-focused across 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 without bias and reported to CBN periodically.

Below is the breakdown of complaints received by the Bank in the year 2025.

Description	Number		Amount Claimed		Amount refunded	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
			₦'000	₦'000	₦'000	₦'000
Pending complaints brought forward	3	-	-	-	-	-
Received complaints	10	18	127	38,829	-	38,579
Resolved complaints	13	-15	-127	-38,829	-	-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 2025, (2024: nil incidents of fraud). Accordingly, we submit a nil report in this regard.

The cover features a central circular photograph of a modern office interior. In the foreground, a black leather office chair is partially visible. The background shows a glass-topped conference table with several papers and two glasses of water. A green fern plant is positioned to the left of the table. The entire scene is framed by large, overlapping organic shapes in dark green, light green, and yellow. At the bottom left, there is a faint, light green gear-like pattern.

Corporate Governance Report

BOARD OF DIRECTORS



Dr. Mansur Muhtar, OFR
Chairman, Board of Directors



Dr. Olasupo Olusi
Managing Director/Chief Executive Officer



Mr. Shekarau D. Omar
Executive Director, Large Enterprises



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



Mrs. Ifeoma Uz'Okpala
Executive Director, Risk & Technology



Mr. Rotimi Akinde
Executive Director
Sustainability & Investments



Mr. Oluwatoyin Edu
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))



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



Mr. Oreoluwa Adeyemi
Independent Non-Executive Director



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

17th April 2026

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS OF BANK OF INDUSTRY LIMITED FOR THE YEAR-ENDED 31ST DECEMBER 2025

DCSL Corporate Services Limited (DCSL) was engaged by Bank of Industry Limited ("the Company") to conduct a performance evaluation of the Board of Directors for the year ended 31st December 2025. This assessment was carried out in accordance with the provisions of the **Central Bank of Nigeria Code of Corporate Governance for Development Finance Institutions in Nigeria, 2018 (CBN Code)** and the **Nigerian Code of Corporate Governance 2018 (NCCG)** as well as global best practices.

The evaluation involved a review of the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies, and other relevant materials provided to us. Additionally, we administered questionnaires to Directors to assess compliance with corporate governance principles and evaluate Board performance. The Company's corporate governance structure, policies, and processes were benchmarked against the above-mentioned Codes and best practices, focusing on the following seven (7) 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 indicates that the Board continues to uphold strong corporate governance practices, demonstrating adherence to the principles enshrined in the CBN Code, NCCG and globally recognized best practices.

We have highlighted a few areas of improvement and provided recommendations for implementation. Details of our key findings and recommendations are contained in our Report.

Yours faithfully,

For: DCSL Corporate Services Ltd



Bisi Adeyemi

Managing Director - FRC/2013/PRO/DIR/003/00000002716

Directors: Adeniyi Obe (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Lekan Belo ~ Olusegun Akanji ~ Sadiq Mohammed ~ Dr Anino Emuwa

The Board of Directors of Bank of Industry Limited ("the Board") ensures that a framework of rules and regulations is in place to guarantee accountability, impartiality and openness in its interactions with all its stakeholders (Government, Financiers, Shareholders, Customers, Management, Employees and the general public etc).

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

The Board 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 delegates some of its specific powers and authority to three (3) Board Committees namely:

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

The Board 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 ("THE BOARD")

1. The Board is collectively responsible for the long-term success of the Bank. It achieves this by setting out strategies and monitoring implementation.
2. The Board 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 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 and the Managing Director/Chief Executive Officer (MD/CEO) of the Bank are separate and do not reside with any single individual.
5. The Board conducts a suitable induction process for its new members, and provides ongoing training for existing members.

ATTENDANCE AT BOARD MEETINGS

The Board of Bank of Industry Limited held ten (10) meetings in 2025 (physical, virtual and via circularisation). The record of attendance is provided in Table I hereunder:

ATTENDANCE AT THE BOARD MEETINGS IN 2025
TABLE I (JANUARY – DECEMBER, 2025)

BOARD OF DIRECTORS MEETINGS												
S/N	Name	Designation	Feb. 17, 2025	March 20, 2025	April 24, 2025	June 2, 2025	July 2, 2025	Aug. 14, 2025	Sept 3, 2025	Oct. 23, 2025	Oct 30, 2025	Dec. 16, 2025
1.	Dr. Mansur Muhtar, OFR	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Dr. Olasupo Olusi	Managing Director/Chief Executive Officer	✓	✓	✓	✓	✓	X	✓	✓	✓	✓
3.	Mr. Shekarau D. Omar	Executive Director (Large Enterprises)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Ms. Mabel Ndagi	Executive Director (Public Sector /Intervention Programmes)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	Mrs. Ifeoma Uz'Okpala	Executive Director (Risk & Technology)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Rotimi Akinde	Executive Director (Corporate Finance, Sustainability & Investments)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7.	Mr. Oluwatoyin Edu❖	Executive Director (Micro, Small & Medium Enterprises)	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓
8.	Mallam Muhammad Bala	Non-Executive Director	✓	✓	✓	X	X	✓	X	✓	✓	✓
9.	Mr. Tajudeen Datti Ahmed	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
10.	Mr. Adedamola Olufemi Young	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
11.	Rev. Isaac Adefemi Agoye	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
12.	Mr. Oreoluwa Adeyemi	Independent Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13.	Rt. Hon. Sulaiman Musa Kadira	Independent Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	X	✓	✓

❖ - Mr. Oluwatoyin Edu was appointed to the Board of Directors of the Bank on March 25, 2025.

X - On official assignment.

N/A - The Director had not joined the Board of Directors at the time of the meeting.

BOARD COMMITTEES

BOARD COMMITTEE GOVERNANCE STRUCTURE

BOARD CREDIT, INVESTMENT AND GOVERNANCE (BCIG) 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 |
| 5. Rt. Hon. Sulaiman Musa Kadira | - Member |



Mr. Tajudeen Datti Ahmed
Chairman

The Board Credit Investment and Governance 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

The Board Credit Investment and Governance Committee held twelve (12) meetings (physical, virtual and via circularisation) during the financial year ended December 31, 2025.

The record of attendance is provided in Table II hereunder:

ATTENDANCE AT THE BOARD CREDIT, INVESTMENT AND GOVERNANCE (BCIG) COMMITTEE MEETINGS IN 2025

TABLE II (JANUARY - DECEMBER 2025)

BOARD CREDIT, INVESTMENT AND GOVERNANCE (BCIG) COMMITTEE MEETINGS														
S/N	Name	Designation	Feb. 6, 2025	March 3, 2025	March 11, 2025	March 18, 2025	April 28, 2025	May 12, 2025	June 2, 2025	Aug. 13, 2025	Aug. 27, 2025	Sept. 2, 2025	Nov. 12, 2025	Nov. 26, 2025
1.	Mr. Tajudeen Datti Ahmed	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Adedamola Olufemi Young	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3.	Rev. Isaac Adefemi Agoye	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Oreoluwa Adeyemi	Independent Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	Rt. Hon. Sulaiman Musa Kadira	Independent Non-Executive Director	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓

N/A – The Director had not joined the Committee at the time of the meeting.

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

Key Responsibilities

The key responsibilities of the BCIG 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 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) MEMBERSHIP

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
5. Mallam Muhammad Bala - Member

The Board Audit & Risk 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.



Rev. Isaac Adefemi Agoye
Chairman

The Board Audit and Risk Committee meets at least once a quarter or as often as required.

The Board Audit and Risk Committee held eight (8) meetings (physical, virtual and via circularisation) during the year ended December 31, 2025.

The record of attendance is provided in Table III hereunder:

ATTENDANCE AT THE BOARD AUDIT AND RISK COMMITTEE (BARC) MEETINGS IN 2025
TABLE III (JANUARY – DECEMBER, 2025)

BOARD AUDIT AND RISK COMMITTEE MEETINGS										
S/N	Name	Designation	Feb. 26, 2025	March 4, 2025	March 11, 2025	April 30, 2025	May 23, 2025	May 30, 2025	Aug. 11, 2025	Nov. 11, 2025
1.	Rev. Isaac Adefemi Agoye	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Adedamola Olufemi Young	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Tajudeen Datti Ahmed	Non-Executive Director	✓	✓	✓	✓	✓	✓	X	✓
4.	Rt. Hon. Sulaiman Musa Kadira	Independent Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓
5.	Mallam Muhammad Bala	Non-Executive Director	N/A	N/A	N/A	✓	✓	✓	X	✓

X – On official assignment.

N/A – The Director had not joined the Committee at the time of the meeting.

BOARD AUDIT & RISK COMMITTEE (CONT'D.)

KEY RESPONSIBILITIES

The key responsibilities of the Board Audit and Risk 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

MEMBERSHIP

- | | |
|---|------------|
| 1. Mr. Adedamola Olufemi Young | - Chairman |
| 2. Dr. Olasupo Olusi | - Member |
| 3. Mr. Shekarau Omar | - Member |
| 4. Ms. Mabel Ndagi | - Member |
| 5. Mrs. Ifeoma Uz'Okpala | - Member |
| 6. Mr. Rotimi Akinde | - Member |
| 7. Mr. Oluwatoyin Edu (<i>appointed March 25, 2025</i>) | - Member |
| 8. Mallam Muhammad Bala | - Member |
| 9. Mr. Tajudeen Datti Ahmed | - Member |
| 10. Rev. Isaac Adefemi Agoye | - Member |
| 11. Mr. Oreoluwa Adeyemi | - Member |
| 12. Mr. Usen Effiong
(<i>Retired March 24, 2025</i>) | - Member |



Mr. Adedamola Olufemi Young
Chairman

The Board Strategy and Compliance 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 held five (5) meetings (physical, virtual and via circularisation) during the year ended December 31, 2025.

The record of attendance is provided in Table IV hereunder:

**ATTENDANCE AT THE BOARD STRATEGY & COMPLIANCE COMMITTEE (BSCC)
MEETINGS IN 2025
TABLE IV (JANUARY – DECEMBER, 2025)**

Board Strategy and Compliance Committee							
S/N	Name	Designation	March 4, 2025	April 29, 2025	May 28, 2025	Aug 26, 2025	Nov 24, 2025
1.	Mr. Adedamola Olufemi Young	Chairman	✓	✓	✓	✓	✓
2.	Dr. Olasupo Olusi	Managing Director/Chief Executive Officer	✓	✓	✓	✓	✓
3.	Mr. Shekarau D. Omar	Executive Director (Large Enterprises)	✓	✓	✓	✓	✓
4.	Ms. Mabel Ndagi	Executive Director (Public Sector /Interventions Program)	✓	✓	✓	✓	✓
5.	Mrs. Ifeoma Uz'Okpala	Executive Director (Risk & Technology)	✓	✓	✓	✓	✓
6.	Mr. Rotimi Akinde	Executive Director (Corporate Finance, Sustainability & Investments)	✓	✓	✓	✓	✓
7.	Mr. Oluwatoyin Edu	Executive Director (Micro, Small & Medium Enterprises)	N/A	✓	✓	✓	✓
8.	Mallam Muhammad Bala	Non-Executive Director	✓	✓	✓	✓	X
9.	Mr. Tajudeen Datti Ahmed	Non-Executive Director	✓	✓	✓	✓	✓
10.	Rev. Isaac Adefemi Agoye	Non-Executive Director	✓	✓	✓	✓	✓
11.	Mr. Oreoluwa Adeyemi	Independent Non-Executive Director	✓	✓	✓	✓	✓
12.	Mr. Usen Effiong	Executive Director (Corporate Services & Commercial)	✓	N/A	N/A	N/A	N/A

X – On official assignment.

N/A – Mr. Usen Effiong had retired from the Board of Directors of the Bank at the time of the meeting.

N/A – Mr. Oluwatoyin Edu had not been appointed to the Board of Directors of the Bank at the time of the meeting.

Key Responsibilities

The key responsibilities of the Board Strategy and Compliance 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.



OLUFUNLOLA O. SALAMI (MRS.)
Company Secretary



Dr. Olasupo Olusi

Managing Director/Chief Executive Officer
Bank of Industry

Dr. Olasupo Olusi is the Managing Director and Chief Executive Officer of the Bank of Industry (BOI) Limited, where he is redefining the scope and ambition of development finance in Nigeria. He is focused on shaping economic policy, strengthening fiscal sustainability, and advancing private and financial sector development at both national and global levels.

Under his leadership, BOI has delivered landmark outcomes for Nigeria's industrial economy. He led the mobilisation of nearly €2 billion (₦3.4 trillion) from global financial institutions, the largest single transaction executed by a development finance institution in Africa. As the architect of the Rural Areas Program on Investment for Development (RAPID), he has championed the growth of rural enterprises and unlocked economic potential in underserved communities. He also led the establishment of the National Credit Guarantee Company (NCGC), positioning it as a critical platform for de-risking lending and expanding access to credit. In addition, BOI became the first Nigerian institution accredited by the Adaptation Fund as a National Implementing Entity for climate adaptation finance.

These successes have also been recognized through several accolades for the Bank including the Syndicated Loan Deal of the Year at the 2025 Global Banking and Markets Africa Awards in London and the Best Company in Financial Inclusion at the Sustainability Enterprise and Responsibility Awards (SERAS). The Bank also received the Excellence in Sustainable Development and Social Impact Award (2025) from the Chief Information Officer and C-Suite Club, amongst others.

Dr. Olusi brings over two decades of global experience, including senior roles at the World Bank, International Finance Corporation and the Federal Ministry of Finance, Nigeria. His work has spanned the Middle East and North Africa, Sub-Saharan Africa, and Europe and Central Asia, covering macroeconomic management, MSME development, public sector reform, debt and fiscal management and private sector development. This breadth of experience continues to shape his leadership of BOI.

His contributions have earned multiple honours, including the President's Gold Medal Award for Meritorious Service from the Nigerian Economic Society and Honorary Fellowships from the Chartered Institute of Risk Management of Nigeria, the Nigerian Economic Society and the Chartered Institute of Bankers of Nigeria. He has also received a commendation from the South Carolina House of Representatives for his contributions to international finance and economics.

Dr. Olusi holds dual Bachelor's Degrees in Economics and Accounting from the University of Hull, a Master's Degree in International Money, Finance and Investment and a Ph.D. in Economics from the University of Durham. He is a member of the Royal Economic Society (UK) and the American Finance Association (USA).



Mr. Shekarau D. Omar

(Sadaukin Katagum)
Executive Director
Large Enterprises

Mr. Shekarau D. Omar is a seasoned professional with over three decades of experience spanning diverse sectors including the military, academia, banking, telecommunications and development finance sectors. His journey is marked by exceptional academic achievements, a proven track record of accomplished leadership and a deep commitment to organisational excellence.

He earned a Second Class Upper Division (B.Ed.) Honors Degree in 1985 from the Ahmadu Bello University, Zaria. His pursuit of academic excellence led him to the University of Lagos, where he obtained a Master's of Education (M.Ed.) in Educational Administration in 1991 and a Master's in International Law and Diplomacy (MILD) in 1992.

In 2005, he joined Bank of Industry Limited as a Senior Manager/Head of Human Resources. By demonstrating exceptional competence and strategic insight, he steadily rose through the ranks, becoming General Manager in 2014. Since then, he has served in pivotal roles, including General Manager (Management Services), General Manager (SME-North) and General Manager (Large Enterprises). In March 2019, he was promoted to Executive Director, Small and Medium Enterprises (SME). Following an internal reorganisation which transitioned the Micro segment from the Public Sector/Interventions Programme (PSIP) Directorate into the newly constituted Micro, Small and Medium Enterprises (MSME) Directorate, his designation was accordingly refined to Executive Director, MSME. He retained this portfolio until his appointment as Executive Director, Large Enterprises (LE) in December 2025, where he continues to make significant contributions to enterprise development and economic growth in Nigeria.

A Licensed Human Resources professional, Mr. Omar is a member of the Society for Human Resources Management (SHRM), the Chartered Institute of Personnel Management (CIPM) and the Chartered Institute of Administration of Nigeria. He is also an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN) and a Life Member of the Chartered Institute of Directors of Nigeria (CIoD), reflecting his strong standing within the financial and professional communities.

Throughout his illustrious career, he has participated in numerous high-level training and development programmes in human resources, telecommunications, banking and leadership. These include programmes at the Galilee Institute of Management in Israel, the Institute of International Finance in the United Kingdom, the Financial Institutions Training Centre (FITC) in Nigeria, as well as executive training programmes in Singapore and at the University of Cambridge, among others.

Mr. Omar is recognized for his dedication to fostering excellence, inspiring teams and driving organizational success. His visionary leadership and strategic contributions have been instrumental in positioning the Bank of Industry as a key player in driving Nigeria's industrial and entrepreneurial growth. With his extensive expertise and passion for development, he continues to champion initiatives that empower businesses, create jobs, and build a sustainable economy.



Ms. Mabel Ndagi

Executive Director
Public Sector & Intervention Programmes (PS/IP)

Ms. Mabel Ndagi is the Executive Director, Public Sector & Intervention Programmes at the Bank of Industry (BOI), where she leads the design and execution of high-impact intervention programmes and public sector financing initiatives aimed at driving inclusive economic growth across Nigeria.

With over three decades of experience in the financial services sector, she brings a unique blend of expertise spanning project and corporate finance, treasury, micro-enterprise development and strategic communications - a combination that has consistently enabled her to bridge policy intent with practical, scalable impact.

Prior to joining BOI, she built a strong foundation at International Merchant Bank (IMB), an affiliate of First National Bank of Chicago, where she developed core competencies across multiple business functions.

At BOI, Ms. Ndagi has played a defining role in shaping both the institution's strategy and identity. As the pioneer Divisional Head of Communications and External Relations, she led the development and institutionalization of the Bank's corporate brand. Her versatile expertise is further demonstrated by her previous leadership roles across critical business areas including the Gas and Petrochemicals Group within the Large Enterprises Directorate and the Monitoring and Supervision Group for Central Bank of Nigeria Intervention Funds - demonstrating a rare ability to operate effectively across sectors and mandates.

A passionate advocate for financial inclusion and gender empowerment, Ms. Ndagi championed the establishment of BOI's Gender Desk and continues to lead the Bank's women-focused programmes. In this capacity, she represents BOI at both local and international platforms, advancing initiatives that expand access to finance and promote equitable economic participation.

She holds a Bachelor of Laws (LL.B) from Ahmadu Bello University, Zaria and was called to the Nigerian Bar in 1987. She is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN) and a Life Member of the Chartered Institute of Directors of Nigeria. She has completed executive education at leading global institutions including the New York Institute of Finance, the Centre for Finance Strategy (Cambridge, MA), City University Business School, London, Institut Français, the High Performance Leadership Programme at the International Institute for Management Development (IMD), as well as leadership programmes at INSEAD Business School and Columbia Business School.



Mrs. Ifeoma Uz'okpala

Executive Director
Risk & Technology

Mrs. Ifeoma Uz'Okpala is a highly accomplished Finance and Risk Executive with over 30 years of experience driving institutional transformation, sustainable finance and development impact across Nigeria's financial services sector.

As Executive Director (Risk & Technology) at the Bank of Industry (BOI) Limited, she leads the Bank's enterprise-wide risk governance and digital transformation agenda, strengthening operational resilience, enhancing decision-making, and positioning the institution for scale and long-term sustainability. Her leadership continues to reinforce BOI's role as a resilient and forward-looking Development Finance Institution.

In her previous role as Executive Director, Large Enterprises, she oversaw a risk asset portfolio exceeding ₦1 trillion across strategic sectors including Oil & Gas, Agro-Processing, Climate Finance, Sustainability, and Engineering & Technology. Under her leadership, financing interventions drove measurable development outcomes, including job creation, increased local production, backward integration, and foreign exchange conservation.

In her previous position as the Chief Risk Officer, Mrs. Uz'Okpala led the transformation of the Bank's risk management framework, significantly improving asset quality, strengthening credit governance, and reducing Non-Performing Loans. She embedded a proactive risk culture that enhanced portfolio performance and ensured alignment with regulatory expectations and global best practices.

A recognized Leader in Sustainable Finance, she pioneered the integration of ESG principles into BOI's investment and credit processes. As Group Head, ESG Risk, she developed and implemented the Bank's Environmental and Social Management System (ESMS), enabling robust ESG due diligence, improved risk-return outcomes, and access to impact investment funding. Her work positioned BOI as a leader in responsible and climate-aligned financing.

Earlier in her career, she held senior roles at United Bank for Africa Plc (UBA), Stanbic IBTC Bank, First Bank of Nigeria Limited, and MBC International Bank, where she built extensive experience in credit risk evaluation, loan syndication, and financial advisory across multiple markets.

Mrs. Uz'Okpala holds a Bachelor's Degree in Accountancy from the University of Nigeria, Enugu Campus. She is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and an Alumna of the Lagos Business School. She is also a member of several professional bodies, including the Chartered Risk Management Institute of Nigeria, the Sustainability Professionals Institute of Nigeria and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN).

She is widely regarded for her ability to align risk management with development impact, mobilise capital for sustainable growth, and drive innovation in financing solutions that deliver both financial returns and measurable socio-economic outcomes.



Mr. Rotimi Akinde

Executive Director
Corporate Finance, Sustainability & Investments

Mr. Rotimi Akinde is a seasoned Finance Professional with over two decades of experience spanning investment and corporate banking. Over the course of his career, he has built a strong and diverse track record in capital raising — covering debt, equity and hybrid instruments—as well as in core corporate finance functions such as mergers and acquisitions, privatisation advisory and large scale project and infrastructure finance. His expertise reflects a deep understanding of both public and private sector financing dynamics, particularly in emerging markets.

Prior to joining the Bank of Industry, Mr. Akinde served as Associate Partner, Infrastructure & Corporate Finance at Infrastructure Delivery International (IDI). In this role, he played a pivotal part in advancing Green Financing Initiatives and structuring innovative debt solutions tailored to sub-nationals. Before IDI, he was a Corporate Finance Advisor at the Nigeria Infrastructure Advisory Facility (NIAF), where he supported the Infrastructure Team through the development of financing strategies, financial modelling and the design of sustainable funding structures.

Earlier in his career, Mr. Akinde held several senior leadership roles within the financial services sector. At UBA Plc, he served as Group Head & Assistant General Manager, Multinationals, overseeing relationships and transactions with major international clients. Prior to that, he was Vice President, Corporate Finance & Advisory at UBA Global Markets (now United Capital), where he was involved in executing complex advisory and capital market transactions.

He also made significant contributions in the public sector as Privatization Adviser and Head of the Oil & Gas Team at the Bureau of Public Enterprises (BPE). In this capacity, he successfully led the divestiture of the Federal Government's equity interests in 11 oil services companies and oversaw the complete sale of all government-owned LPG assets—landmark transactions within Nigeria's privatisation program.

Mr. Akinde began his career in banking where he worked on several capital markets mandates and privatisation advisory deals as an Assistant Manager at Leadbank Plc within the Investment and Corporate Banking Group. He gained valuable international experience early on, working as an Analyst at Merrill Lynch Investment Managers and Barclays Funds in London, where he developed a strong foundation in global financial markets and asset management.

He holds a Bachelor's Degree in Economics from Obafemi Awolowo University, Ile-Ife, a Master's Degree in International Securities, Investment & Banking from the University of Reading, UK and an Executive MBA from INSEAD, reflecting his commitment to continuous professional development and leadership excellence.



Mr. Oluwatoyin Edu

Executive Director
Micro, Small and Medium Enterprises
(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 has a proven track record in regulatory policy formulation, risk-based supervision, stakeholder engagement, strategic leadership and financial analysis.

He currently serves as the Executive Director (Micro, Small and Medium Enterprises) at the Bank of Industry (BOI) Limited. In this role, he provides strategic oversight for MSME lending operations, portfolio management, credit policy development and the design of frameworks that enhance the Bank's support for small and medium businesses across Nigeria. His leadership is defined by analytical precision, regulatory depth and a sustained commitment to strengthening the MSME Sector as a cornerstone of national economic growth.

Before his appointment as Executive Director (MSME), Mr. Edu served as the Executive Director (Risk and Technology) at the BOI Limited. In that capacity, he led the institution's risk-governance frameworks, technology transformation agenda, operational resilience systems, and enterprise-wide risk management structures. His background in financial regulation and risk-based supervision enabled him to refine BOI's risk architecture and strengthen the Bank's strategic posture, making him a pivotal contributor to its institutional evolution.

Prior to joining Bank of Industry, Mr. Edu worked 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 IFS for Financial Institutions, the Banking Industry Recapitalisation Programme 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 and a Life Member of the Chartered Institute of Directors of Nigeria.

Mr. Edu earned an MBA from the University of Benin and a Bachelor's of Agriculture (B.Agric) from the University of Agriculture, Makurdi.

2025 DEVELOPMENT IMPACT



Total Disbursements

N644.9B*



Jobs Impact

1.68M



Manufacturing Value Add

~2%
contribution to manufacturing GDP



Nano Businesses Supported

950,362**



Enterprises Financed

12,501



Smallholder Farmers Linked to Processing Plants

47,508



Mini Grids Provided in Rural Areas

100



Number of Households Connected to Electricity

11,777



LNG/CNG Infrastructure Financed

47 Projects



Carbon/Climate Emissions Avoided from Financed Projects

46,077 tCO₂



Number of Startups Financed

1,615



Women-Owned Businesses Directly Financed

Over 1,000



Creative Sector Footprint

Over 72%
of new jobs are youths in this sector



Rural Area Impact

838 businesses financed,
with over 40% youth and gender inclusion



Import Substitution Effect

67% reduction
in raw material imports in the Food & Beverages sector



Rural Broadband Rollout

700+ rural communities
supported through broadband infrastructure deployment in Nigeria

* This is exclusive of additional ₦52 Billion in equity investment

** Between 2024 (846,144) & 2025 (104,218)

2025 was defined by a steadfast commitment to industrial transformation and economic resilience.

BOI in Action chronicles the Bank's activities and milestones over the past twelve months, highlighting our strategic interventions in key sectors and our deepening global partnerships. Through a curated overview of our flagship projects, policy advocacy, and community engagements, explore how the Bank continues to serve as the primary catalyst for Nigeria's industrial growth, driving innovation and sustainable impact across the nation.

BOI's €1.87BN DEAL NAMED BEST SYNDICATED LOAN IN EMEA REGION



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

BOI, AFREXIMBANK SIGNS \$75M DEAL TO BOOST LOCAL HEALTHCARE



L-R: National Coordinator of the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC), Dr. Abdu Mukhtar, Executive Vice-President, Afreximbank, Mrs. Kanayo Awani and MD/CEO, Bank of Industry, Dr. Olasupo Olusi.

STRENGTHENING PARTNERSHIPS AT BOI'S 8TH ANNUAL MEETING WITH CEOS OF NIGERIAN BANKS



Dr. Olasupo Olusi, MD/CEO BOI, in a group photograph with Bank CEOs and representatives at the event.

BOI AND NCDMB DEEPEN COLLABORATION WITH NEW EQUITY INVESTMENT SCHEME



L-R Dr. Olasupo Olusi, MD/CEO, Bank of Industry and Engr. Felix Omatsola Ogbe, Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB) during the \$100 Million NCIF Equity Investment Fund MOU Signing

BOI AND SECURE ID CELEBRATE 2 DECADES OF EXCELLENCE IN MANUFACTURING



L-R MD/CEO, BOI, Dr. Olasupo Olusi; GMD SecureID, Mrs. Kofo Akinkugbe; Vice President, Kashim Shettima, Deputy Governor of Lagos State, Dr. Obafemi Hamzat and Chairman SecureID, Adedotun Sulaiman.

BOI HOSTS INAUGURAL ESG CONFERENCE AND LAUNCHES ESG REPORT TO DRIVE SUSTAINABLE MSME GROWTH



L-R Deputy Country Director, AFD (Nigeria Office), Mr. Mahamadou Diarra; Executive Director, Public Sector/Intervention Programmes, BOI, MS Mabel Ndagi; MD/CEO, BOI, Dr. Olasupo Olusi; DG, National Council on Climate Change, Mrs. Omoteniayo Majekodumi; ED, Corporate Finance, Sustainability & Investments, BOI, Mr. Rotimi Akinde.

BOI WINS "TRANSACTION OF THE YEAR" AT THE 2025 THISDAY AWARDS



MD/CEO, BOI, Dr. Olasupo Olusi; Minister of Information and National Orientation, Mohammed Idris Malagi, alongside BOI representatives, receiving the "Transaction of the Year" Award at the 2025 THISDAY Awards.

BOI CHARTS PATH FOR AFRICA'S INDUSTRIAL FUTURE AT NATIONAL DEFENCE COLLEGE



Dr. Olasupo Olusi MD/CEO BOI delivering the inaugural lecture at the National Defence College (NDC), Abuja.

BOI, AGF SIGN \$50M DEAL TO SUPPORT WOMEN-OWNED SMES



L-R: Dr. Olasupo Olusi (MD/CEO, BOI) and Mr. Jules Ngankam, Africa Guarantee Fund (AGF)

AFRICAN UNION MSME FORUM 2025



L-R: MD/CEO, Bank of Industry, Dr. Olasupo Olusi; UNDP Resident Representative, in Nigeria, Ms. Elsie Attafuah; Director of Industry, Minerals, Entrepreneurship and Tourism at the African Union Commission Mrs. Ron Osman Omar, Vice President Kashim Shettima; Minister of Industry, Trade and Investment. Dr. Jumoke Oduwole; Minister of State for Industry, Sen. John Enoch, and the Special Adviser to the President on Job Creation & MSME (Office of the Vice President), Mr. Tola Johnson.

EXPANDING OUR FOOTPRINT: BOI COMMISSIONS KOGI STATE OFFICE



L-R Regional Manager, North Central, Bank of Industry (BOI), Nasiru Ozovehe; Managing Director/CEO, BOI, Dr. Olasupo Olusi; Executive Governor of Kogi State, Ahmed Usman Ododo; Chief of Staff to the Governor of Kogi State, Ali Bello during the commissioning of the Bank of Industry's Kogi State Office.

BOI STRENGTHENS STRATEGIC COLLABORATION WITH AFREXIMBANK



L-R: Executive VP Corporate Governance and Legal Services, Afreximbank; Dr. George Elombi, Executive Director, Public Sector and Intervention Programmes; Ms. Mabel Ndag, MD/CEO; Dr. Olasupo Olusi and, Executive VP Global Trade Bank, Afreximbank; Mr. Haytham El Maayergi during the World Bank/IMF Spring Meeting.

BOI PARTNERS WITH NHIA TO INTEGRATE HEALTH INSURANCE COMPLIANCE INTO LENDING



L-R: Barr. Nienge Blessing Iveren (Director Legal, NHIA), Mr. Ohiri Kelechi (DG/CEO, NHIA), Dr. Olasupo Olusi (MD/CEO, BOI), and Mrs. Olufunlola Salami (Company Secretary, BOI)

BOI CHAMPIONS REVITALIZING NIGERIA'S TEXTILE INDUSTRY, DRIVING INDUSTRIAL GROWTH AND VALUE CHAIN EXPANSION



Sanusi Lamido Sanusi (Emir of Kano), Senator John Owan Enoh (Minister of State for Industry), Dr. Olasupo Olusi (MD/CEO, Bank of Industry), Large Enterprises, Mrs. Ifeoma Uz'Okpala and other dignitaries during a tour to textile factories in Kaduna.

BOI AND FSD AFRICA PARTNER TO DRIVE SUSTAINABLE GROWTH IN NIGERIA



L-R: Divisional Head, Corporate Finance and Advisory BOI, Leonard Kange; Executive Director, Large Enterprise BOI, Ifeoma H. Uz'okpala Head Economic Development, Climate and Energy, Foreign Commonwealth Development Office, Sally Woolhouse, MD/CEO BOI, Dr. Olasupo Olusi, Chief Financial Markets Officer, FSD Africa, Dr. Evans Osano; ED, Corporate Finance and Risk Management BOI, Mr. Rotimi Akinde and GH, Advisory Services, Mrs. Eniola Akinsete.

BOI CELEBRATES CUSTOMER SERVICE WEEK 2025



L-R: Dr. Olasupo Olusi (MD/CEO) and some notable customers of the Bank who were recognised for their exemplary banking relationship.

BOI MAKES HISTORY WITH AFRICAN DEAL OF THE YEAR AT THE 2024 GLOBAL CAPITAL AWARDS!



MD/CEO, BOI, Dr. Olasupo Olusi and Mr. Leonard M. Kange at the Global Capital Award

BOI HOLDS 65TH ANNUAL GENERAL MEETING, REAFFIRMING COMMITMENT TO MSME GROWTH AND INDUSTRIAL TRANSFORMATION



L-R Executive Director, Corporate Finance and Investments, Mr Rotimi Akinde; Executive Director, Risk Management and Business Development, Mr Oluwatoyin Ahmed Edu; Non-Executive Director (rep. Central Bank of Nigeria), Mr Adedamola Olufemi Young; Company Secretary, Mrs. Olufunlola Salami; Managing Director/CEO, Dr. Olasupo Olusi; Chairman, Board of Directors, Dr. Mansur Muhtar, OFR; Non-Executive Director (rep. Manufacturers Association of Nigeria), Rev. Isaac Adefemi Agoye; Non-Executive Director (rep. Ministry of Finance Incorporated), Mr Tajudeen Datti Ahmed; Executive Director, MSME, Mr Omar Shekarau; Executive Director, Public Sector/Intervention Programmes, Ms. Mabel Ndagi; Executive Director, Large Enterprises, Mrs. Ifeoma Uz'Okpala and Independent Non-Executive Director, Mr Oreoluwa Adeyemi.

BOI SHOWCASES NIGERIA'S DEVELOPMENT STORY AT TICAD9 IN TOKYO, STRENGTHENING GLOBAL PARTNERSHIPS FROM LAGOS TO JAPAN



L-R: Yuki Mochizuki, Director, Debt Capital Markets, SMBC Nikko; Hironari Kagami, Executive Director, Export and Development Solutions, SMBC; Hiromitsu Yoshizawa, SMBC BI EMEA Deputy CEO; Chandi Mwenebungu, Managing Director & Group Treasurer, Afreximbank; Nisrin Abouelezz, Managing Director, Head of Africa Group, SMBC; Dr. Olasupo Olusi, MD/CEO, BOI; Banji Fehintola, Executive Board Member & Head, Financial Services, Africa Finance Corporation; Kinoshita Hiroyuki, Executive Officer, Co-Global Head, Debt Capital Markets and Katsura Daikuhara, Managing Director, Chief Economist, SMBC.

THE LAUNCH OF LAGOS STATE ACCESS TO FINANCE FOR SMES THROUGH COOPERATIVES (LASMECO) PROGRAMME



Lagos State Attorney-General & Commissioner for Justice, Lawal Pedro (left); Chairman, House of Assembly Committee on Commerce, Cooperatives, Trade and Investment, Abiodun Tobun; Commissioner for Commerce, Cooperatives, Trade and Investment, Folashade Ambrose-Medebem; Governor Babajide Sanwo-Olu, Managing Director, Bank of Industry (BoI), Dr Olasupo Olusi; Executive Director, Commercial and Institutional Banking, Sterling Bank, Tunde Adeola, and Permanent Secretary, Ministry of Commerce, Cooperatives, Trade and Investment, Dr Oluqbenga Aina, during the launch of Lagos State Access to Finance for SMEs through Cooperatives (LASMECO) programme, organised by the state government, in conjunction with the BoI and Sterling Bank in Lagos.

BOI, LAGOS STATE PACT TO BOOST WORKPLACE SAFETY AMONG MSMES



L-R: Gbenga Oyerinde, commissioner for Special Duties and Inter-Governmental Relations, Lagos State; Dr. Olasupo Olusi, Managing Director/CEO, Bank of Industry; Babajide Sanwo-Olu, governor, Lagos State; Rauf Age-Suleiman, Chairman, House Committee on Special Duties and Inter-Governmental Relations, Lagos State House Assembly; and Lanre Mojola, Director General, Lagos State Safety Commission, during the MoU signing between Bank of Industry and Lagos State Safety Commission for the Safety First Initiative, a collaboration for strengthening workplace safety practices among MSMEs operating within Lagos.

SUPPORTING LOCAL BUSINESSES, EMPOWERING COMMUNITIES: LAUNCH OF THE NLNG-BOI MSME FUND



L-R: Executive Director, Micro, Small, & Medium Enterprises, Mr. Shekarau Omar and GM, External Relations and Sustainable Development, NLNG; Sophia Horsfall

BOI AND NGX HOST SME WORKSHOP ON UNLOCKING GROWTH



L-R: Jude Chiemeka - CEO, NGX Limited, Mr. Oluwatoyin Ahmed Edu - ED, Risk & Business Development, Mr. Sam Chidoka- MD / CEO, Anchoria Advisory Services Limited, Joseph Eimunjere - Partner, Capital Market Solicitors, Fisayo Ogundare - Senior Manager, Udo-Udoma & Bello-Osagie, Tony Ibeziako - Head, Primary Markets, Mr. Chike Chukwuelue - GH, Equity Investments and Dr. Obaro Osah - DH, Business Development and Partnership Division.

BOI EMPOWERS STUDENTS THROUGH FINANCIAL LITERACY INITIATIVE



BOI staff lecturing students on financial literacy at Elegbata Senior High School, Lagos Island as part of the activities by Bank of Industry's Youth and Skills Thematic Champions to celebrate the 2025 International Youth Day.

BOI NAMED AFRICA'S MOST INNOVATIVE NATIONAL BANK OF THE YEAR



Executive Director, Large Enterprises; Mrs Ifeoma Uz'Okpala and Technical Assistant to the MD/CEO Bank of Industry, Mr Gabriel Jonathan, receiving the award on behalf of the Bank.

BOI LAUNCHES N2BN ENTREPRENEURSHIP PROGRAMME FOR NYSC MEMBERS



L-R: Director, Skill Acquisitions and Entrepreneurship Development, NYSC. Kehinde Aremu-Cole, Executive Director, Public Sector & Intervention Programmes, BOI, Mabel Ndagi, Director General, NYSC, Brig. Gen. Olukunle Nafiu and Executive Director, Micro, Small & Medium Enterprises, BOI Shekarau Omar.

BOI, WCCIMA UNVEIL N10BN FUND FOR WOMEN-LED BUSINESSES



DG of The Women Chamber of Commerce, Industry, Mines, and Agriculture (WCCIMA) Weyinmi Eribo with the Members of the association during the MOU signing at the Bank of Industry, Lagos.

BOI CHAMPIONS RENEWABLE ENERGY AS KEY DRIVER OF INDUSTRIALISATION



Mr. Shekarau Omar (ED, MSME), to his right, Johnbosco Idoko (MSME Directorate) and some staff of LPV Technologies during a project visit to LPV Technologies.

BOI PARTNERS WITH BUMPA TO DIGITISE YOUTH-OWNED BUSINESSES



CEO Bumpa, Kelvin Umehchukwu and Executive Director, Risk and Technology BOI, Oluwatoyin A. Edu BOI signing the partnership

BOI VISITS SEVEN-UP BOTTLING COMPANY IN KANO, STRENGTHENING INDUSTRIAL OVERSIGHT AND PARTNERSHIP ENGAGEMENT



Daud Ekungba (LE), Yahaya Shehu (LE), Afeez Ogunleye (Area Operational Finance Manager, SevenUp Bottling Co. Ltd), Amy Okereke (GH, LE Coordinating Unit), Mrs. Ifeoma Uz'Okpala (ED, LE), Ali Nasserredine (General Manager, Kano Plant, SevenUp), Olayinka Mubarak (DH, Agro-Allied), George Okhiria (LE), Adeniran Oginni (Talent Experience Partner, SevenUp), Nicholas Okorie (LE)

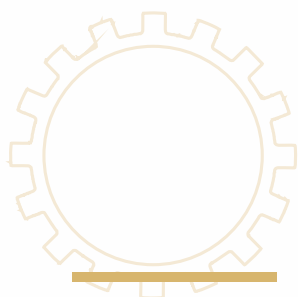
BOI SHINES AT THE 2025 LAGOS ENERGY CUP



Back Row: Ayobami Adeshina, Olabayo Balogun, Adewale Adepoju, Afe Tomiwa, Nicholas Ogunniyi, Daud Ekungba, Abdul-Baqi Olowo, Tinimoye Leghemo; Front Row: Nuhu Samuel, Aniekani Felix, Babagana Mustapha

Impact Focus





Public Sector and Intervention Programmes Directorate





PUBLIC SECTOR & INTERVENTION PROGRAMMES DIRECTORATE

The Public Sector & Intervention Programmes (PSIP) Directorate serves as a strategic bridge between government policy and impact at various segments of the economy. The directorate drives the effective deployment of intervention funds to address critical economic and social priorities.

As a trusted custodian of government and partner-backed programmes, the Directorate ensures that funding is delivered with professionalism, accountability, transparency, and measurable impact across priority sectors of the economy, in line with the objectives of the fund owners.

At the core of its mandate is the promotion of financial inclusion and enterprise development, particularly for MSMEs and underserved segments. Through tailored financing solutions, strategic partnerships, and technology-enabled delivery channels, PSIP directorate supports job creation, socio-economic participation, and national development, in alignment with the Bank's thematic focus areas - MSMEs, Youth & Skills, Gender, Digital, Infrastructure, Climate & Sustainability.

The Directorate operates through three core Divisions: **Multilaterals; States, Grants Management; and Public Relations.** These divisions are supported by specialised functional groups responsible for programme design, fund administration, stakeholder engagement, investor relations, customer care, strategic communication, and monitoring and evaluation, among others.

With operations spanning both the Bank's Lagos Head Office and Abuja Corporate Office, the PSIP Directorate ensures the effective and efficient nationwide coordination and administration of intervention programmes.

MULTILATERALS DIVISION

- The Multilaterals Division is responsible for promoting socio-economic growth by developing and executing intervention programmes that are directed towards supporting nano, micro, small, and medium enterprises. These interventions include soft loans and capacity building programmes to enterprises across various sectors of the Nigerian economy to enhance their business growth and sustainability.
- The Division delivers these programmes by working in strategic partnerships with both funding and implementation partners across public and private sectors. Key funding partners include the Federal Government, Development Finance Institutions, multilateral agencies, while deployment of funds are carried out both directly by the bank and through on-lending partners such as Microfinance Banks, Deposit Money Banks, aggregators etc. Thousands of nanos and microenterprises have benefitted from these intervention programmes over the years.
- The Division's flagship programmes include the ₦75 billion FGN MSME Intervention Fund (a component of the Federal Government's ₦200 billion Intervention Fund), which provides loans with market-friendly conditions for working

capital, equipment acquisition, and business expansion to enterprises. Another key programme under management is the Investment in Digital and Creative Enterprises (iDICE), a \$617.7 million programme of Nigeria's Federal Government, which is designed to boost entrepreneurship, upskill youths, provide financing and enhance policy development, while providing catalytic investments in Nigeria's creative and digital ecosystem.

STATES AND GRANTS MANAGEMENT DIVISION

- The Grants and States Intervention Division designs and implements federal and state-owned programmes aimed at empowering households, microenterprises, and small and medium-sized enterprises (MSMEs). Through the provision of targeted grants and accessible loan schemes, the division works to reduce financial barriers, stimulate local economic growth, and foster entrepreneurship across communities.
- The Grants Management Division provides a robust platform for reaching vulnerable populations by leveraging data accumulated from years of active participation in government and multilateral agency programmes. The division utilises advanced digital tools and data-driven systems to enhance the efficiency, transparency, and scalability of grant administration. Using data and digital tools, the division is able to accurately identify, target, and prioritize beneficiaries, ensuring that support reaches those who need it most, enabling seamless processing from application and evaluation to disbursement and reporting.

PUBLIC RELATIONS DIVISION

- The Public Relations Division (PRD) is a strategic business support function of the Bank, responsible for shaping and sustaining the corporate image, reputation, and public perception of the Bank of Industry. The Division provides institutional leadership on all matters relating to strategic communications, brand management and media relations, ensuring that the Bank's mission, development impact, and achievements are effectively and consistently communicated to its diverse stakeholders, including government agencies, the media, development finance partners, investors, and the general public.
- The Division advises senior management on public relations and communications matters, plans and implements targeted information programmes to keep key publics informed of the Bank's products, services, and development initiatives, and manages the Bank's corporate identity across all platforms. Through its Brand Transformation & Digital Marketing group, the PRD drives the Bank's visibility across digital channels, while its Customer Care function ensures that existing and prospective clients receive timely, accurate, and professional engagement at every touchpoint.
- Through its External and Investor Relations function, the PRD develops and maintains strategic relationships with multilateral institutions, bilateral development partners, and international stakeholders, supporting the Bank's efforts to attract development finance and sustain its credibility within the global development finance

community. The Division also manages a robust internal communications programme that keeps staff informed of significant institutional developments, management initiatives, and strategic objectives, fostering an engaged and well-aligned workforce.

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 and 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.

1.HIGHLIGHTS OF MULTILATERALS FOCUSED INTERVENTIONS

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.


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

FGN ₦75BN MSME INTERVENTION LOAN

Loan Features:

Loan Amount:
Up to ₦5 million per beneficiary

Interest Rate:
9% all inclusive per annum

Tenor:
Maximum of 3 years with 3 months moratorium on principal and interest

Eligibility Criteria:

- Existing and new businesses are eligible;
- Businesses of all sectors of the economy are eligible;
- Must be a registered business entity either a limited liability company, partnership, or sole proprietorship (either startup or existing);
- CAC business registration documents;
- BNIN and TIN of Chief Promoter;
- Other information as requested by BOI.

Visit website for more information:
<https://boiinterventionloan.boi.ng>



visit: www.boi.ng

Head Office: 23 Marina Road, Lagos, Nigeria
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FGN MSME INTERVENTION LOAN



Get up to

#5 Million
to Grow Your Business.

Up to 3 years repayment Period and 3 months moratorium included

To Qualify

- | | |
|---|--|
| 1 Existing business must be in operation for one (1) year. | 4 Company's Bank Statement(s) for one (1) year (for existing businesses). |
| 2 Start-ups must be a registered business. | 5 Director or Business Owner Bank Statement(s) for one (1) year (for startups). |
| 3 Provide CAC business registration documents. | 6 Provide the required collateral and securities. |

Apply Now

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Head Office: 23 Marina Road, Lagos, Nigeria
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AINA TEMITOPE KIKELOMO

Company Name: Olo-best Resources

State: Ekiti

We started the bakery business in 2021, and the main challenge was capital to produce more due to high demand. I had been hearing about BOI, but I was not really the loan type. After they engaged me and explained the process, we were motivated and have not regretted taking the step. We started with 100 bags of flour, but since receiving the support, we now process 600 bags in two weeks and now have almost 40 workers.



PIUS AJAH

Company Name: Paco Production Company

State: Ebonyi

PACO Executive Production Company, a cosmetics manufacturing firm, secured an FGN loan from the Bank of Industry (BOI) to enhance its production capacity and operational efficiency through the bulk procurement of raw materials in small quantities, moving from single-gallon purchases to full drums of chemicals, thereby improving production efficiency and reducing costs. This expansion enabled PACO Executive Production Company to scale up output and create employment.



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. Many individuals and businesses have benefited from the programme. Below are some of the beneficiaries and their impact stories.

Impact Analysis

- ₦70.4bn disbursed to over 14,000 enterprises
- Beneficiaries cover all states of the federation
- Female-owned businesses represent 32% of the total beneficiaries

iDICE STARTUP DEBT FUND



The Investment in Digital and Creative Enterprises (iDICE) Programme is a **\$617.7 million** programme by the Federal Government of Nigeria (FGN) designed to promote investment in Information and Communications Technology (ICT) and Creative Industries. The programme is a transformative initiative co-financed by the African Development Bank (AfDB), French Development Agency (AFD) and Islamic Development Bank (IsDB), and the Bank of Industry. iDICE is a testament to the commitment of the FGN to foster entrepreneurship, innovation and job creation, particularly for the youths, in the dynamic fields of digital technology and creative industries.

The Bank of Industry (BOI), as the Executing Agency of the iDICE programme, has launched a debt product as part of the Federal Government of Nigeria's counterpart funding to the iDICE programme. This product is designed to support startup enterprises within Nigeria's technology and creative sectors and will be deployed through eligible Partner Financial Institutions (PFIs) and Direct lending through the BOI MSME State Offices and the Creative and Digital Group of the BOI Large Enterprise Division.

The debt facility is BOI's contribution to the iDICE programme to provide financing to youth-led startup enterprises operating in high-impact areas of tech and creative sectors.

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www.boi.ng

 IDICE NG

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 Investment in Digital and Creative Enterprises Programme (iDICE)

Beneficiary Eligibility

Eligible beneficiaries must:

- Be duly registered Nigerian businesses.
- Operate within eligible technology or creative industry subsectors.
- Demonstrate commercial viability and growth potential.
- Comply with applicable regulatory requirements.
- Meet BOIs credit assessment standards and KYC/AML requirements.
- Ventures designed for rapid scale & global expansion.
- Centered on innovation & disruption.

Features

DIRECT LENDING (BOI STATE OFFICES/ CREATIVE & DIGITAL GROUP)	INDIRECT LENDING (through PFIs)
Deployed through BOI State Offices and the Creative & Digital Group in the Large Enterprise Directorate	Deployed through PFIs such as MFBs, FinTechs and Finance Houses with expertise in tech and creative industries.
Beneficiary Loan Limit - Up to N1 billion	• Obligor limit to PFIs: Up to N1 billion • Maximum credit exposure of ₦200,000,000 per obligor
Tenor - 5 years maximum	Tenor - 3-5 years
Moratorium - 6 Months	Moratorium - 6 Months
Lending Rate - 10% Fees: • Appraisal (1%), • Commitment (1%), • Monitoring (0.25%/0.125% as applicable)	• Onlending to PFIs: 2% per annum • PFIs to ultimate beneficiary: Maximum of 10% per annum (all inclusive)

Application is through any of our State Offices nationwide and the Creative and Digital Group under the Large Enterprises Directorate.

INVESTMENT IN DIGITAL AND CREATIVE ENTERPRISES (iDICE)

- iDICE is a Federal Government of Nigeria (FGN) Programme 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 regulations, legislation & investment policies
- The iDICE programme is intended to impact over one million youths through capacity building, patient capital and providing an enabling environment for startup ventures to thrive.
- The Programme is supported by funding from the African Development Bank (AfDB), French Development Agency (AFD), Islamic Development Bank (IsDB) and the Federal Government of Nigeria (through the Bank of Industry)

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

Programme Objectives

- To boost innovation, create jobs, encourage entrepreneurship, and achieve economic transformation by fostering growth in the technology and creative ecosystem
- Train and certify over one million youths in basic, intermediate, and advanced ICT skills.
- Increase the capacity of at least 75 Enterprise Support Organisations, while providing coaching/mentorship support to small businesses.
- Create over 500,000 direct and 5million indirect jobs in the country
- Raise over \$200,000 additional financing for early-stage technology enabled businesses and creative ventures.
- Upscale 4 National Sandbox and National Data Center infrastructure
- Targeting 1.2m youths aged 15-35, for Incubation and training in digital and creative entrepreneurship.

- Strengthening the capacity of Enterprise Support Organisations (ESOs) and Start-ups
- Refurbishing and equipping of 96 digital & creative innovation hubs.
- Support over 7,400 Start-ups and 80 MSMEs enterprises with patient capital (Equity and debt)
- Connecting unemployed youth to internship and job opportunities
- Organising hackathons and competitions
- Creating an enabling environment for startups by improving the regulatory frameworks and policies to protect startups and investors.
- Capacity development for regulators in the fourth industrial revolution, updating the University STEM curricular and developing the National ICT Skills Qualifications Framework

The iDICE programme is broadly categorized into three broad components:

1. **Skills and Enterprise Development:** Build a community of highly skilled talents by training selected youths in in-demand technology and creative skills, and linking them to jobs or support them to create innovative enterprises.
2. **Expanding Access to Finance:** This component prioritises funding gaps within the technology and creative sectors. This will be done through equity/quasi-equity capital funding into the sectors and the capacity-building window which seeks to prepare startups for success by training and giving them support grants.
3. **Enabling Environment:** This involves creating, promoting and instituting policies, laws, and programmes that encourage the ease of doing business in the technology and creative ecosystems.

Key Achievements

- 66 Centres of Excellence have been shortlisted across tertiary institutions nationwide to host the innovative Centres of Excellence (CoE).
- BOI's \$45m debt product is advancing, with PFIs under evaluation, two PFIs already approved for disbursement, and direct lending structure is being launched to deploy the funds through the MSME and Large Enterprises Directorate.
- Agreements have been executed with three Sharia-compliant PFIs for the IsDB debt fund.
- The Technology Fund Manager has commenced equity investments, with four startups funded and over 7,000 applications received for the startup bridge initiative.

PRESIDENTIAL CONDITIONAL GRANT SCHEME (PCGS)

In response to the economic challenges facing businesses in Nigeria, the Federal Government established the Presidential Conditional Grant Scheme (PCGS) to mitigate the impact on

PUBLIC SECTOR AND INTERVENTION PROGRAMMES DIRECTORATE

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 programme 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.

Areas of focus

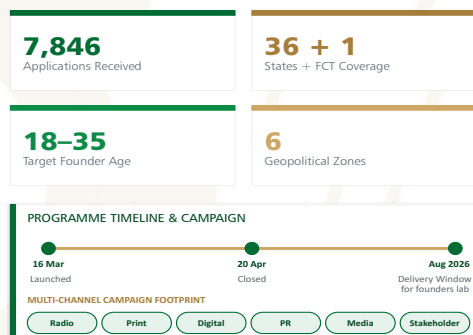
- Financial inclusion
- Women empowerment
- Youth empowerment
- Poverty Alleviation

Impact

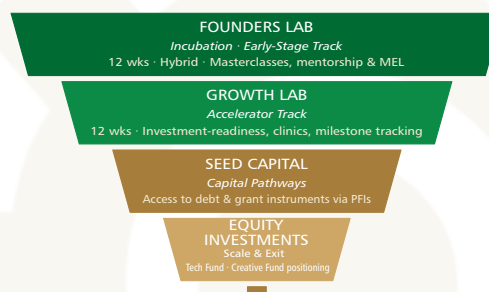
- ₦47.5 billion disbursed across all 36 States & the FCT so far
- 950,362 businesses have benefited across all 36 States and the FCT
- 774 LGAs reached
- 41% female-led businesses benefited

The Start-Up Bridge Project

Structured learning · Expert support · Capital pathways · Investment readiness



PROGRAMME STRUCTURE · Investment Readiness Funnel



Businesses positioned for capital, partnerships and scale

IsDB Interventions

Component 2 · Access to Finance through Shariah-compliant NIBs

€57.4M

ACCESS TO FINANCE · Instalmental (Debt-based) Sales

Murabahah to Finance Tech-enabled & Creative enterprises · Administered by Shariah-compliant NIBs · Asset-based financing under signed Agency (Wakalah) and Murabahah (cost-plus) agreements.

PARALLEL WORKSTREAMS

Hackathon & Mentorship

IsDB No-Objection granted to proceed to RFP, to commence with representation from all geopolitical zones.

Economic Empowerment Study

IsDB No-Objection obtained. Study to develop economic models for tech-startup and creative industry in Nigeria.

MIS / IT Networking System

System development course to be rolled out in time for Hackathon and mentorship activities.

Equity Investments — Technology Fund

Capital commitment & portfolio snapshot via Ventures Platform Fund II

\$20,995,200

Capital Commitment / Call

\$5,911,342

Capital Contributions to Date

28.2% deployed

Testimonials

The programme has provided the desired succour to a significant number of nano businesses helping to ameliorate the impact of policy changes aimed at placing the nation on the right trajectory.

TERTIARY INSTITUTION STAFF SUPPORT FUND (TISSF) PROGRAMME

Background and Objectives

The Federal Ministry of Education (FMOE) established the Tertiary Institution Staff Support Fund as a targeted intervention programme to provide financial support to eligible academic and non-academic staff of public tertiary institutions across Nigeria. The programme is designed to alleviate short-term financial pressures while promoting stability and staff welfare within the tertiary education system.

The core objectives of the TISSF include facilitating timely access to structured financial support for eligible beneficiaries, ensuring equitable and transparent disbursement across institutions, and strengthening confidence in government-led intervention programmes through effective governance, accountability, and efficient fund management.

Under the programme design, beneficiaries are eligible to access and benefit the following:

Parameter	Details
Maximum Single Obligor Limit	₦10,000,000.00
Tenor	5 years
Moratorium	12 months
Interest Rate	0% (Interest-free)

The programme is implemented by the Bank in partnership with the Federal Ministry of Education under the Renewed Hope Agenda of the Federal Government.

Scope of the Intervention

The Tertiary Institutions Staff Support Fund is a nationwide intervention covering eligible staff of Federal public tertiary institutions and selected state tertiary institutions across Nigeria. The scope of the programme encompasses the end-to-end administration of beneficiary applications, verification, validation, and disbursement of approved loans through a structured and technology-enabled process.

The programme targets both academic and non-academic staff of participating institutions, ensuring inclusive coverage across key staff categories within the tertiary education system. Institutional coverage extends to universities, polytechnics, and colleges of education, with programme implementation spanning all six geopolitical zones, thereby ensuring broad national reach and equitable distribution.

Impact

Since the inception of the programme a total of 6,842 loan beneficiaries have been reached accounting for circa ₦11.88 billion disbursement to date out of the programme limit of ₦15 billion. Below is summary of loan disbursement counts;

Academic and Non-Academic Beneficiaries

Staff Category	Count
Academic	1,252
Non-Academic	5,590
Total Disbursed	6,842

Gender Distribution

Gender	Count
Female	1,150
Male	5,692
Total Disbursed	6,842

Distribution by Institution Type

Institution Type	Count
College of Education	1,180
Polytechnic	1,054
University	3,229
Total Disbursed	6,842



Minister of Education – Dr. Tunji Alausa



VC, University of Port Harcourt- Prof. Georgewill Owunari



Lilian Ogechi Nwandu- TISSF-Beneficiary



Mr. Otokiti Nosa- TISSF Beneficiary

Overall PSIP Programmes Impact



Over 3 million Businesses impacted

- Built capacity to onboard up to 100,000 new candidates/businesses per day.



Multilayer data verification engine

- Intelligence-based KYC validation, supplemented by BVN, NIN & Facial ID.
- Geo-location based validation (exact GPS of household or trade point).
- 150 person Call Center



Sector Focused Empowerment

- Special consideration for women, youths and vulnerable groups



Robust technology infrastructure

- Automated approval and disbursement systems.
- Fraud detection.
- Multi-channel technology driven repayment rails.
- Capacity building platforms



Over 2.6 million active beneficiaries

- Over N150 Billion disbursed.
- >500k new bank accounts.



Nationwide Coverage

- Over 22,000 agents across ALL 36 states + FCT.
- Certified **RESIDENT** agents:
 - In 736 of 774 (95.3%) of Local Govts.
 - In 355 of 360 (99.4%) Fed. Constituencies.





Micro, Small & Medium
Enterprises Directorate



MICRO, SMALL & MEDIUM ENTERPRISES DIRECTORATE

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 emphasise the development of priority sectors to support sustainable business models for MSMEs. These national frameworks recognise 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 36 State Offices across 32 States and the FCT (with Lagos, Kano and FCT having two offices each due to the higher concentration of commercial activities in those locations).

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 utilising the Bank's extensive branch network to offer customised 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 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

MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

initiative was designed to empower rural entrepreneurs across various sectors, ensuring inclusivity and access to finance.

New State Offices and Units in 2025

In 2025, the Bank expanded its footprint by opening new branches in Abuja (FCT 2) and Kano State (Kano 2), increasing its operational presence to 35 State Offices across 32 states nationwide. Lagos State, Kano State, and the Federal Capital Territory now each host two offices. This expansion underscores the Bank's commitment to making its services more accessible to MSMEs across the country. Plans are also in progress to establish physical operational bases in Zamfara and Imo States.

The inclusion of the Gender Business Unit, Solar Programme Unit, and Micro Lending Division within the Directorate has further enhanced the Directorate's capacity to deliver innovative products and create stronger impact across its strategic focus areas.

Business Advisory Services

The Directorate continues to leverage its in-house expertise alongside strategic collaborations with local and international development organisations (IDOs), as well as relevant Ministries, Departments, and Agencies (MDAs), to deliver targeted capacity-building initiatives for MSMEs.

These interventions focus on critical business areas such as financial management, business planning, technical skills development, entrepreneurship training, value chain financing, corporate governance, and market linkages. Through these efforts, the Directorate aims to strengthen the operational capabilities and competitiveness of MSME owners and managers.

Lending Services

Drawing on its extensive knowledge of the Nigerian business environment and its presence across all six geopolitical zones, the MSME Group provides financing solutions specifically designed to address the needs of small and medium enterprises.

Its loan offerings typically feature longer repayment tenors of three to five years, significantly exceeding standard market terms, while also maintaining below-market interest rates. Moratorium periods generally range from three to twelve months, depending on the nature and implementation cycle of the project.

To ensure flexibility and broad accessibility, financing is delivered through four principal channels: Project-based lending, Cluster-focused product programmes, On-lending partnerships and Special Intervention funds.

The Directorate also provides both conventional and non-interest financial products to serve a broad and diverse customer base. This multi-faceted approach has enabled the MSME Directorate to deepen its support for entrepreneurs and strengthen its developmental impact across Nigeria.

Special Interventions, Youths & Gender Funds

In 2025, the Bank introduced several innovative products, including the GLOW Product, MSME Scale-Up Product, MTNpreneur 3.0, and the Hall of Fame Product. These initiatives were designed to drive inclusive economic growth by supporting women-led enterprises, enabling microenterprises to scale sustainably, and rewarding premium BOI customers with concessionary financing options.

For example, the GLOW Product offers funding of up to N50 million to women-owned and women-led businesses at

preferential interest rates. Similarly, the Hall of Fame Product provides returning MSME customers access to loans of up to N2 billion under highly competitive terms. These products target key sectors such as agro-processing, manufacturing, renewable energy, and service delivery.

Additionally, the Bank significantly expanded its outreach in rural communities through the RAPID Programme in 2025. This initiative is designed to stimulate local job creation, reduce rural-to-urban migration, and encourage value addition within underserved regions, thereby improving livelihoods and advancing financial inclusion.

State Offices remain central to the Directorate's operations, serving as the first point of engagement for MSMEs in areas such as diagnostics, project support, advisory services, and knowledge transfer. Their responsibilities span business identification, programme alignment, credit appraisal, approval facilitation, project execution, loan administration, and recovery. Key sectors served include manufacturing, solid minerals, printing and publishing, agro and food processing, healthcare, agro commodities, education, quick service restaurants, aquaculture, bakery, fashion, and beauty. The Directorate also ensures inclusivity by tailoring services to strategic groups such as youth and women entrepreneurs.

Intervention Funds and Economic Development

The Directorate successfully completed the full disbursement of the N200 billion Intervention Fund dedicated to MSMEs and the manufacturing sector. This Federal Government-backed initiative was created to finance priority sectors critical to national development.

The Fund is structured to stimulate domestic production, strengthen local content, and generate employment opportunities, while offering more attractive financing conditions than traditional credit products. It remains an important instrument for advancing Nigeria's industrialisation, economic diversification, and inclusive growth agenda.

Beyond this, the MSME Directorate continues to administer several specialised intervention programmes aimed at addressing pressing socio-economic challenges. These include: 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), CBN Tertiary Institutions Entrepreneurship Scheme (TIES), etc.

Collectively, these programmes address entrepreneurship development, youth unemployment, women's empowerment, business recovery, job creation, and poverty reduction.

Outlook for 2026

As the Directorate looks toward 2026, it remains confident in its ability to achieve stronger results and broaden its developmental impact. With the evolving business environment creating new opportunities, the Group anticipates continued improvement in performance and service delivery.

The Bank also remains committed to supporting economically active individuals at the base of the economic pyramid through on-lending arrangements with licensed financial institutions, including Microfinance Banks (MFBs) and commercial banks. This collaborative strategy ensures wider access to finance and reinforces the Bank's role in promoting inclusive economic participation nationwide.



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

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

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MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

EFB INDUSTRIES LIMITED (Abia State)

EFB INDUSTRIES LIMITED was incorporated on September 17, 2012 to engage in the business of manufacturing and processing of all aspects of palm oil products, to develop and own palm oil plantations and estates and manufacture all food and non-food products of palm oil industry. The company presently has modular processing machines, which handles the processing from de-bunching to extraction of palm oil. The company first began business in August 2018 by acquisition of palm oil plantations and also planting of palm fruits. Today the company owns 3,000 hectares of palm oil plantation around Ukaegbu and Nkwebi Ohafia, Abia state.

Their production process first began by the traditional method of extraction, which was processed manually, however it has metamorphosed into a mechanised processing plant, thus processes one ton per hour factory. The company secured a loan facility for the purchase of raw materials as well as palm kernel press equipment to expand its production process by integrating processing of PKO. This intervention has also resulted to the increase in its number of employees from 105 to 135.



KITCHEN VEGETABLE OIL LIMITED (Abia State)

KITCHEN VEGETABLE OIL LIMITED is a prominent force in the country's oil production industry, dedicated to the distribution of top-grade palm kernel oil products. The company's core operations involve sourcing and refining crude palm kernel oil to produce and distribute premium vegetable oil and fatty acid oils, all in bulk. The investment constitutes 120 metric tons per day of refined vegetable oil plant.

The company faces significant demand for its vegetable oil and fatty acid oil products, with a readily available market to supply. Additionally, the company aims to contribute to job creation and the production of high-quality vegetable oil and fatty acid oil products that meets international standards. The factory, at its current stage, is equipped with three advanced production processes that ensure the high-quality production of its products. Last year, the company benefitted from a working capital facility from the Bank to help boost its production capacity. The intervention increased the number of its employees from 56 to 70.



HI-ROLLERS BARBERSHOP (Adamawa State)

HI-ROLLERS BARBERSHOP was registered as a business name on 9th August, 2023. The business specialises in providing a variety of modern and stylish haircut services. Before the intervention of Bank of Industry, the chief promoter began the business as an apprentice operating along the Galadima Aminu Way. Following the BOI's intervention and financial support, the promoter was able to secure a new shop located just off Galadima Aminu way and equip it with modern haircut facilities financed by BOI.

The new location is strategically positioned, which has significantly increased the visibility of the business and attracted more customers. As a result Hi-Rollers Barbershop now provides quality and affordable haircut services to a growing number of customers. Furthermore, the business has expanded its operations and created employment opportunities by engaging two additional staff members after receiving the BOI intervention.



ASHSHIFA MEDICAL DIAGNOSTIC SERVICES (Adamawa State)

ASHSHIFA MEDICAL DIAGNOSTIC SERVICES is a registered company with the Corporate Affairs Commission (CAC), established in 2020 and located in Yola South Local Government Area of Adamawa State. The laboratory provides a wide range of clinical diagnostic services, including Full Blood Count (FBC), genotype testing, blood group determination and screening for infectious diseases such as malaria, typhoid, HIV, ulcers and hepatitis, among others. In addition, it further supports patient care through the provision of medications and administration of injections.

Before BOI's intervention, the diagnostic centre had limited capacity and conducted only a few manually performed clinical tests. With BOI's financial support, it has upgraded to modern, high-quality equipment which has enabled faster, more accurate, high-volume testing and also recruited 6 additional qualified diagnostic professionals.



MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

VILLAGEMAN TAILORING (Akwa Ibom State)

VILLAGEMAN TAILORING is a fast-growing MSME based in Uyo, Akwa Ibom State, specialising in bespoke, high-quality garments tailored to individual preferences. Renowned for craftsmanship and attention to detail, the brand has showcased its designs at Uyo Fashion Week and continues to expand its presence beyond the state.

With support from BOI financing for equipment acquisition, the company has enhanced its production capacity to meet rising demand.



ABEDNECO NIGERIA ENTERPRISE (Akwa Ibom State)

ABEDNECO NIGERIA ENTERPRISE is an emerging micro enterprise specializing in the production of high-quality sachet nylon for companies engaged in sachet water production. As an uprising business, the company is steadily gaining recognition for delivering durable, hygienic, and industry-compliant packaging materials that support safe drinking water distribution. Driven by a commitment to quality and reliability, Abedneco Nigeria Enterprise serves a growing base of sachet water producers, ensuring consistent supply in response to increasing market demand.

The company has also benefited from the Bank's facility for the procurement of key raw materials and inputs, which has significantly enhanced its production capacity and operational efficiency. With a clear growth trajectory, Abedneco Nigeria Enterprise remains well-positioned to support the expanding water production value chain through the provision of affordable, high-quality packaging solutions.



SYLFLORA INDUSTRIES LIMITED (Anambra State)

SYLFLORA INDUSTRIES LIMITED was incorporated on December 1, 2016. The company is engaged in the production, marketing and distribution of the "Flora/Daily Flora" tissues and serviettes brands. Its tissues come in hotel (mini) size, regular size, medium jumbo and extra jumbo tissues, while its serviettes come as pulp, mixed, pocket, and box serviette. Its factory is located at Umunya in Anambra state and provides employment to 102 direct and 100 indirect staff comprised of 40% women and 70% youths. Its products are distributed nationwide through its registered distributors.

The Company accessed credit from the Bank in August 2025 used for the expansion of its tissue operations by procuring additional equipment and raw materials to meet the growing demand for its products. The expansion boosted the company production capacity by about 60%, bringing it a considerable step towards upscaling from a medium to a large enterprise.



PHILINDUK INTERNATIONAL LIMITED (Anambra State)

PHILINDUK INTERNATIONAL LIMITED is located at Idemili North in Anambra State, and has been in operation since 2017, producing and distributing of metallic security doors and fabrication accessories. Its products include roller shutter doors, collapsible gates, door plates, royal grill doors, wrought iron designs, and laser printed design.

Using its network with distribution companies and fabricators, the company distributes its products nationwide. It is a returning customer currently servicing its second facility with the Bank. The company employs about 30 direct and 15 indirect staff with more than 55% youth inclusion. The current facility has boosted the company turnover by over 80%.



SAHELIAN GRANITES LIMITED (Bauchi State)

SAHELIAN GRANITES LIMITED is a limited liability company incorporated by Corporate Affairs on the 18th day of February, 2013 with RC number: 1097271. The company was set up to explore, develop and process solid minerals, gemstones and any other form of stone. The company has been in the business of processing solid minerals such as granite for over two decades, producing granite tiles in different shapes and forms with high quality. Over the years, Sahelian Granites Limited has experienced steady growth in its customer base and sales with a workforce of 160 employees. The company has a granite tiles factory in Bauchi that produces white granite in large quantity for both domestic and industrial use.

The company approached BOI Limited to finance equipment that would produce other forms of granite tiles such as black galaxy granite, Bauchi Green, and Crystal Yellow. At the time, the Company produced only white granite tiles, which resulted in its inability to satisfy customer demand, hence the need for the loan facility. The proposed machines were sourced from China. BOI's intervention created job opportunities for both direct and indirect employment, estimated at 250 and 260 respectively.



MARYAMA GUEST PLACE LTD. (Bauchi State)

MARYAMA GUEST PALACE LIMITED is strategically located at the heart of Bauchi Metropolis and specializes in offering unparalleled comfort and personalized service where every guest is treated like family. The hotel has 43 rooms and suites offering luxurious accommodations, exquisite dining options featuring local cuisine, and a tranquil environment designed for relaxation with convenient access to key attractions including Yankari Game Reserve.

The Bank of Industry intervention has provided the company with a start-up term loan facility for the procurement of equipment and furniture. As one of the premier hotels in Bauchi, the company boasts a large customer base that includes NGOs, government officials, politicians and tourists, among others. The company employs a total of (38) personnel, encompassing both direct and indirect staff.



PEREWILLS VENTURES (Bayelsa State)

PEREWILLS VENTURES is a growing enterprise located in Sagbama, Bayelsa State, offering consultancy provision of Soil fertility status before usage by farmers, suitability report for different crops in different regions, capability classification for companies and individuals. The Enterprise has established a niche for itself in the industry. The increased awareness as regards soil testing and analysis led to a surge in demand for its product offerings.

Through the support of Bank of Industry (BOI) under the RAPID Programme, the enterprise has experienced increase in its profitability and clientele base. This has further impacted its operations by creating four additional jobs, thereby increasing its staff strength from three to seven.



MASTERCRAFT 3D GOLDEN DESIGNS (Benue State)

MASTERCRAFT 3D GOLDEN DESIGNS is into 3D design. In 2025, the Bank disbursed funds to the company for the procurement of items of equipment and raw materials required for its 3D design business. The Company is located in Makurdi, the state capital. Prior to the disbursement, the company lacked the major equipment necessary for 3D design. Following the disbursement, the company has been able to acquire essential equipment, employ additional staff, and significantly increase its production capacity.



MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

SUURSHAGZY VENTURES (Benue State)

SUURSHAGZY VENTURES operates a fashion design business located in Gboko. In 2025, the Bank disbursed funds to the company for the procurement of equipment and raw materials required for the expansion of its business. Prior to the disbursement, the business lacked in-house customization capacity, which limited its product range and revenue potential. The acquisition of the monogram machine represents a strategic deployment of the loan funds that directly strengthens cash flow, diversifies income, and enhances the long-term viability of the business. This investment has also enabled the company to employ additional staff and significantly increase its production capacity.



GOLDEN KAPITOL RESTAURANT (Borno State)

GOLDEN KAPITOL RESTAURANT is located at Jakana Plaza, Lagos Street, Maiduguri, a food service business offering varieties of local and continental dishes. Prior to receiving support from the Bank of Industry (BOI), the restaurant operated on a small scale with limited kitchen equipment, inconsistent supply of raw materials and insufficient seating capacity, which affected service speed and customer experience.

Following BOI's intervention, the business upgraded its kitchen facilities and improved inventory management. Key items financed include an Inverter Deep Freezer (Double Door), Inverter Microwave Oven, Inverter AC (2 Ton) and a Mikano Generator (15Kva), which have strengthened cold storage, food preparation efficiency, and power reliability. This has led to faster service delivery, improved food quality, and the ability to serve more customers daily. The restaurant has expanded its menu offerings and strengthened its brand presence, attracting a wider customer base. Additionally, the business has created new employment opportunities, increasing its workforce from 10 employees before BOI support to 14 employees, while also improving staff productivity and contributing positively to local economic activity.



JIMS BAKERY AND CONFECTIONARIES (Borno State)

JIMS BAKERY AND CONFECTIONARIES is engaged in bakery business and located in Pompomari Bypass, Maiduguri, Borno State. Prior to receiving support from the Bank of Industry (BOI), the business faced operational constraints, including limited equipment and inefficient processes, which undoubtedly affected its production capacity and market reach.

Following BOI's intervention, the business invested in modern equipment and streamlined its operations, resulting in a significant increase in production capacity. This has enabled the enterprise to meet growing customer demand more efficiently and consistently, while expanding its customer base and strengthening its market presence. The expansion also led to job creation, with staff strength increasing from 6 employees before BOI support to 9 employees after the intervention, particularly enhancing customer engagement and service delivery.



NEJI VANTES ENTERPRISE (Cross River State)

NEJI VANTES ENTERPRISE is an agro-processing enterprise located in Ikom Local Government Area of Cross River State, specializing in the processing of palm oil. The company plays a vital role in the local agricultural value chain by converting fresh palm fruit into high-quality palm oil for both local consumption and commercial distribution. With financing support from the Bank of Industry (BOI), Neji Vantes acquired modern palm oil processing equipment aimed at improving production efficiency, reducing post-harvest losses, and enhancing product quality. This intervention has strengthened the company's operational capacity and enabled it to adopt more efficient and hygienic processing methods.

Following the BOI's support, Neji Vantes has recorded significant growth in output and market reach. The improved processing capability has led to increased turnover, while also creating additional employment opportunities within the community, particularly for local farmers and processing staff. The company has further contributed to the development of the local economy by providing a reliable off-take market for oil palm producers in the area.



MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

RAYVIEW EYE CLINIC (Cross River State)

RAYVIEW EYE CLINIC is a specialised ophthalmic healthcare provider located in Calabar, Cross River State, offering a range of eye care services including diagnosis, treatment, and vision correction. The clinic is committed to delivering quality and accessible eye care to its patients through modern medical practices and skilled personnel.

With financing support from the Bank of Industry (BOI), Rayview Eye Clinic was equipped with advanced ophthalmic equipment aimed at enhancing its operational capacity and improving service delivery. This intervention has significantly strengthened the clinic's ability to diagnose and treat a wider range of eye conditions with greater precision and efficiency.

Following BOI's support, the clinic has recorded notable growth in patient patronage, reflecting increased public confidence in its services. The improved infrastructure and equipment has also contributed to higher service turnover and enabled the clinic to expand its workforce, thereby creating additional employment opportunities. Overall, the financing has positioned Rayview Eye Clinic as a key contributor to improved eye health outcomes in the region.



SUNSET BAKERY & EQUIPMENT LIMITED (Delta State)

SUNSET BAKERY & EQUIPMENTS LIMITED is one of the leading bakeries in Delta State, with over 16 years of consistent operations. The company is widely known for the daily production and distribution of freshly baked bread across Delta State and neighboring states, including Anambra, Edo, and Imo. A third time returning customer of the Bank of Industry (BOI), Sunset Bakery maintains a strong credit history and offers a diverse range of products such as family bread, mini loaves, chocolate bread, coconut bread, and other varieties. The company is located at No. 8 Mariam Babangida Road, Asaba, Delta State. To meet increasing demand and enhance production efficiency, the company approached BOI for support to acquire additional mixers, baking racks, and ovens as part of its expansion plan.



DAND AND JEC VENTURES LIMITED (Delta State)

DAND AND JEC VENTURES LIMITED is redefining hospitality standards in Asaba, Delta State, where the hotel business continues to thrive. Strategically located in the heart of the city, the hotel established in early 2025, has quickly become the preferred choice for guests seeking a premium, five-star lodging experience in the state.

The company approached the Bank of Industry (BOI) to support its startup vision of developing a luxury hotel unlike any other in the area. Today, the facility boasts 42 well-appointed rooms, a 50-seater conference and event hall, a restaurant, bar, swimming pool, and gym. These amenities are offered at competitive rates to ensure both comfort and value for its guests.



GENIUS ECO VISIONARIES – WASTE RECYCLING (Edo State)

GENIUS ECO VISIONARIES – WASTE RECYCLING was established in 2024 and is duly registered with the Corporate Affairs Commission (CAC). Headquartered in Benin City, Edo State, the company specialises in the recycling of plastic waste, plastic recycling and seeks to reduce environmental pollution, conserve climate resources, and minimise waste while promoting a greener society. Since inception, Genius Eco Visionaries has created over 11 direct jobs and 5 indirect jobs.

The support from BOI RAPID programme has furthered its operational capacities and improved profit margins. With a clear vision, the company is committed to becoming a leading plastic recycler in South-South, Nigeria and beyond.



MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

OKAMICSON FARMS AND AGRICULTURAL PRODUCTION (Edo State)

OKAMICSON FARMS AND AGRICULTURAL PRODUCTION is a sole proprietorship Enterprise registered with the Corporate Affairs Commission (CAC) in 2024. The Enterprise is located in Benin City, Edo State, and specialises in poultry farming and production of eggs. The enterprise now has a new poultry farm site in Benin City so as to improve its production capacity. Since inception, Okamicson Farms and Agricultural Production have created over 15 direct jobs and 6 indirect jobs within its two farm outlets, while steadily expanding its customer base through quality poultry products and reliable service delivery.

The support from the BOI RAPID Fund has further boosted the company's operations, enabling them to successfully set up a robust battery cage system for the new farm outlet and stocking it up with layers for egg production. This has increased the company's egg production capacity from 65 crates per day to about 100 crates per day.



A-BAMISIL INTERNATIONAL LIMITED (Ekiti State)

A-BAMISIL INTERNATIONAL LIMITED is an agrobased business committed to the full value chain of the oil palm industry, encompassing production, processing, and distribution. The company currently owns and operates plantation estates covering more than 300 hectares of land, complimented by a modern 150 tonne per day palm kernel-crushing facility. To expand its operations, the company engaged the Bank to support the acquisition of a Palm Kernel Oil Expeller. This equipment was essential for initiating the commercial production of both palm kernel oil and palm kernel cake, thereby strengthening the company's processing capacity.

With the successful procurement and installation of the machinery, A-Bamisil International Limited transitioned into fullscale agroprocessing activities. The new capability has significantly enhanced its operational efficiency, enabling the business to function at an optimal level and reinforcing its position within the oil palm value chain.



VALUE INGREDIENT LIMITED (VIL) (Ekiti State)

VALUE INGREDIENT LIMITED (VIL) is a food processing company actively involved in the full agricultural value chain, covering the production, processing, and distribution of crops such as cassava, maize, yam, and plantain. The company manages several hectares of cultivated cassava, plantain, and yam plantations, and had a strategic plan to transition from primary cultivation into the processing of these raw materials into high quality-finished products.

To achieve this objective, VIL established a processing facility and subsequently approached the Bank for support in acquiring cassava and yam processing equipment. The successful procurement and installation of these machines enabled the company to begin full scale processing operations. With this enhanced capacity, VIL effectively transformed its farm outputs into value added products, strengthened its operational efficiency, and solidified its role within the agroprocessing sector.



VILLA TOSCANA HOTEL LIMITED (Enugu State)

VILLA TOSCANA HOTEL LIMITED is a privately owned limited liability company registered with the Corporate Affairs Commission on February 15, 2007, and is 100% Nigerian-owned. The company's registered office is located at No. 1 Aguleri Street (near Court of Appeal), Independence Layout, Enugu State. It is licensed to carry on the business of establishing, building, managing, and operating hotels, motels, cafes, tourism parks, holiday resorts, restaurants, and other hospitality and leisure-related services. The company currently operates a group of luxurious 3-star hotels across Enugu (corporate headquarters), Lagos State, Asaba (Delta State), and Port Harcourt (Rivers State), offering services such as accommodation, conference facilities, a game arena, bar/lounge, laundry, restaurant services, and recreational amenities.

Prior to the intervention of the Bank of Industry (BOI), the company had already established a solid operational base and brand presence within the hospitality industry. However, it faced challenges in upgrading its facilities and expanding its operations to meet modern standards and increasing customer expectations. The BOI loan had a transformative impact on the business which helped with the facility renovation and upgrading of major facilities at the corporate office in Enugu, significantly improving the aesthetic appeal, functionality, and overall customer experience. It also financed the purchase of modern furniture and fittings for the newly built Port Harcourt second branch, thereby enhancing service quality, operational efficiency, and consistency across locations.





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MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

SUNCHI INTEGRATED FARMS (Enugu State)

SUNCHI INTEGRATED FARMS is a well-known agri-brand with commercial focus on breeder stock, hatchery development (Day Old Chicks production), broilers rearing, feed milling/food processing as well as soya oil refining. The company was fully incorporated as a limited liability company by the Nigerian Cooperative Affairs Commission on 5th December.

Sunchi Integrated Farms started parent stock rearing in May, 17th 2013 while the first batch of day old chicks (DOCs) was hatched on 18th December, 2013. Out of the 6,000 hatch-able eggs set, a total of 4,405 DOCs hatched giving 73.42% success. From December, 18th 2013 to February, 5th 2014 a total of 14 batches of DOCs have been hatched given a total number of 322,017 DOCs out of the total number of 382,949 hatch-able eggs set in about 7 weeks of operation which gave 84% over egg set recorded success. The company had just over 100 employees, but that number has now increased to 252, post BOI intervention.



BARTUM ENERGY LIMITED (FCT)

BARTUM ENERGY LIMITED is a renewable energy company focused on delivering sustainable power solutions across Nigeria through the deployment of distributed solar photovoltaic (PV) and hybrid energy systems for residential, commercial, and institutional clients. The company provides end-to-end services, including design, procurement, installation, commissioning, and maintenance. Prior to the intervention of the Bank of Industry (BOI), Bartum Energy operated on a modest scale, constrained by limited capacity to meet growing demand and execute large-scale projects.

Following BOI's support, the company significantly strengthened its operational capacity, enabling wider deployment of solar solutions and improved service delivery. This intervention enhanced Bartum Energy's ability to undertake larger projects, expand its client base, and contribute more effectively to improving energy access, supporting Nigeria's transition to clean and reliable energy.



DALA GNC GLOBAL MERCHANTS & SERVICES NIG. LTD. (Gombe State)

DALA GNC GLOBAL MERCHANTS & SERVICES NIG. LTD. is an agro-processing company based in Gombe State, Nigeria, specialising in the milling and production of high-quality groundnut oil and related by-products. The company sources groundnuts from local farmers, supporting rural development and contributing to the local agricultural value chain. Before the intervention of the Bank of Industry (BOI), Dala GNC Global Merchants & Services Nig. Ltd operated on a small scale with limited production capacity. The business relied on outdated and semi-manual equipment, which led to low output and inconsistent product quality. At this stage, the company employed 65 staff, but operational constraints limited its growth and market reach.

The BOI loan significantly transformed the operations of the company. It enabled the acquisition of modern milling equipment, increased production capacity, and improved the quality and consistency of groundnut oil products. As a result, the company expanded its operations, increased market access, generated higher revenue, and created an additional 50 employment opportunities, bringing total staff strength to 115 employees. The business also strengthened its support for local farmers in Gombe State.



A.A ALIYU INTEGRATED MERCHANTS LTD (Gombe State)

A.A ALIYU INTEGRATED MERCHANTS LTD is a limited liability company registered in 2019 with the aim of carrying out groundnut oil milling business in Gombe state. The company is one of the most preferred indigenous oil milling companies in Gombe due to its products affordability and quality.

The company has made a significant impact in Gombe. Before accessing the facilities, the company had 50 workers, but after the disbursement, their number increased to 110.

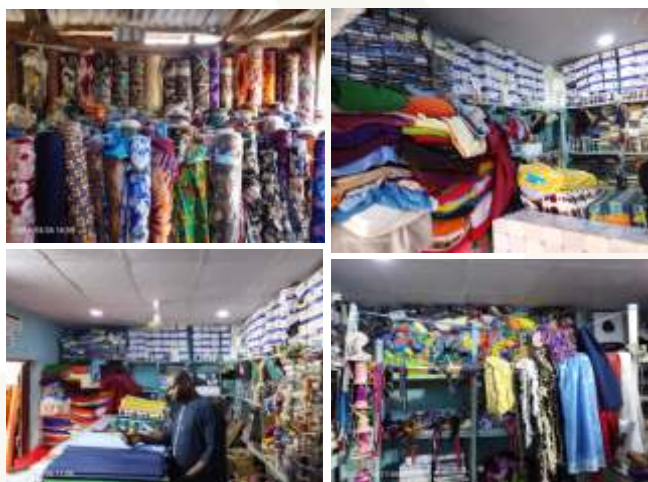


MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

ABUBAKAR RABIU TEXTILES & TAILORING MATERIALS (Jigawa State)

ABUBAKAR RABIU TEXTILES & TAILORING MATERIALS is a fashion design and tailoring materials enterprise located at 25 Abdullahi Maikano Road, Dutse, Jigawa state. Registered with the Corporate Affairs Commission on February 2, 2022, the company has steadily grown its operations. Following the Bank's intervention for expansion, its revenue has grown exponentially.

This progress also resulted in an increase in staff strength from 4 to 9 employees. The company remains committed to delivering qualitative fabrics while scaling up its operations.



DAN MUNAU BLOCKS ENTERPRISES (Jigawa State)

DAN MUNAU BLOCKS ENTERPRISES is a well-established block-making business formally registered in December 2024. Yusuf Hamza, who brings over seven years of extensive experience in block making, leads the enterprise. The business is located along Unguwar Gabas, Sabaru Road, Kazaure, Jigawa State.

Prior to the intervention of the Bank of Industry (BOI), the company produced blocks manually. However, following BOI's support, the company was able to acquire a block-making machine and other essential equipment. This has resulted in a significant increase in production capacity, revenue growth, and an expansion of staff strength from 5 to 13 employees.



THE CORNER CAFÉ KADUNA (Kaduna State)

THE CORNER CAFÉ KADUNA is a well-established fast food business located at the heart of Kaduna, in Lugard Park by Lugard Roundabout, off Ali Akilu Road. The company has been in business for over 8 years but was formally registered with the Corporate Affairs Commission on July 26, 2023 (BN 7068859).

The Corner Café Kaduna has built a strong reputation for reliable service delivery. With the Bank's intervention aiding its business expansion, weekly food orders increased from 40 to approximately 70. This growth led to an expansion of the workforce, rising from 6 to 10 employees, including both direct and indirect roles. The company is now well positioned for further growth and improved operational efficiency.



HGL DOMESTIC MAINTENANCE LIMITED (Kaduna State)

HGL DOMESTIC MAINTENANCE LIMITED was registered with Corporate Affairs Commission on 13 November 2023 and is located at Zanna Dujima, Ungwan Rimi, Kaduna. The company provides reliable and affordable domestic and commercial maintenance services, delivering expert solutions in electrical works and inverter installation. With a skilled team of trained technicians dedicated to quality service, HGL ensures seamless maintenance for homes and businesses, helping clients enjoy convenience, safety and long lasting solutions.

Following the Bank's support for expansion, the Company increased its service delivery significantly. In addition, staff strength increased from 8 to 14 employees, with addition of 4 direct staff.



JAJA FOAM PRODUCTS NIGERIA LIMITED (Kano State)

JAJA FOAM PRODUCTS NIGERIA LIMITED commenced operations in 1982 and operates from its manufacturing facility located along Hadejia Road, Gezawa LGA, Kano. The Company's principal activity is the production and distribution of high-quality foam and mattress products under established brand names such as Unifoam and Eurofoam. Its operations also extend to the manufacture of related foam products including pillows and upholstery materials, serving a wide customer base across Nigeria and neighbouring countries. The Bank supported the company with a facility for the acquisition of modern foam molding equipment to drive its expansion strategy and meet increasing market demand.

This support has had a significant positive impact on the company's operations, leading to increased production capacity, improved product quality, and enhanced operational efficiency through the deployment of advanced machinery. Additionally, the expansion has contributed to job creation, strengthened the local manufacturing value chain, and enhanced the company's market competitiveness, thereby supporting industrial growth and economic development in Nigeria.



HOLBORN NIGERIA LIMITED (Kano State)

HOLBORN NIGERIA LIMITED was incorporated on August 30, 1982, to engage in manufacturing Polyvinyl-Chloride (PVC) pipes, HPE Tele Duct Pipes, PVC ceiling fittings for construction, and LDPE tanks. The company has previously benefitted from facilities in 2015 and 2018 for the procurement of items of plant and machinery to boost its production capacity and the accounts have been fully liquidated.

The company had recently accessed a facility to enable them acquire raw materials and sustain operations amid inflation, intensified competition, and forex fluctuations. Upon full operation, the company will add significant value to the plastics industry, creating extensive market opportunities locally and internationally. By supplying high-quality PVC products, it will support the construction and infrastructure sectors, drive economic growth, and reduce reliance on imports.



IB SHOW COUTURE AND DESIGN (Katsina State)

IB SHOW COUTURE AND DESIGN was incorporated as an enterprise on 7 July, 2020, with the Corporate Affairs Commission (CAC). The business operates within the tailoring and fashion design industry and is located at Block 2, No. 2, Opposite Old Republic Hotel, Sabon Layi, Katsina State. The business commenced operations with 5 staff and currently has a staff strength of 13, demonstrating continuity in service delivery.

The company operates within an open market structure, as well as a high level of competition among tailoring and fashion service providers. Within this structure, IB SHOW COUTURE AND DESIGN competes by offering customised and quality tailoring services. The business renders its services to individuals within its immediate and neighbouring locality, thereby expanding its market reach and customer base through friends and referrals, social media marketing and special promo during festive seasons.



ECO GREEN ALLIED INVESTMENTS AND FARMS LTD (Katsina State)

ECO GREEN ALLIED INVESTMENTS AND FARMS LTD is into yoghurt production and animal fattening in Katsina. The company officially registered with the Corporate Affairs Commission in 2021 but started production 3 years ago with a staff strength of 12 staff - 8 direct and 4 indirect. The company is into cattle fattening and specializes in milk yoghurt production.

Given the high demand for yoghurt in the market, the company now acquired a yoghurt-making machine dedicated to the production of yoghurt. The yogurt machine was procured and installed, confirming product quality and consistency. The yoghurt business, which is usually packed and sold in 12 pieces per carton, singular and plural respectively. It presently produces 100 cartons of yoghurt each in its 2 daily shifts with a current staff strength of 20 direct employees. The company's distribution channels have been identified, including local shops, schools and offices, signifying market acceptance.



GAANOU FARMS AND RICE MILLS LIMITED (Kebbi State)

GAANOU FARMS AND RICE MILLS LIMITED is an integrated agribusiness committed to producing high-quality poultry and processed agricultural products through ethical and sustainable practices. Prior to support from BOI, the company operated at a capacity of about 25,000 birds with limited infrastructure and resources.

Following the BOI intervention, the business expanded by an additional 20,000 birds, increasing total capacity to approximately 45,000 birds, improving efficiency, product quality, and its ability to meet growing market demand. The company is predominantly youth-owned and employs over 150 staff, the majority of whom are young people, reflecting its strong commitment to youth empowerment and job creation.



EMYAKZ COLLECTION (Kebbi State)

EMYAKZ COLLECTION is a food processing enterprise focused on transforming locally sourced agricultural produce into high quality, nutritious, and affordable food products. The company operates with a strong commitment to sustainability, supporting local farmers while delivering value-driven products to the market. Notably, Emyakz Collection is a women-owned business, with a workforce predominantly made up of women.

The company has received support from the Bank for the acquisition of equipment, enabling it to enhance product quality, increase production capacity, and effectively meet growing customer demand.



DENIKS20 STITCHES (Kogi State)

DENIKS20 STITCHES is located at Favour Plaza, Lokongoma Phase 1, Lokoja, Kogi State is a dynamic fashion design and apparel brand focused on delivering stylish, high-quality clothing for women. The business specialises in bespoke tailoring, offering custom-made outfits that reflect individual style, precision, and elegance, alongside a collection of trendy ready-to-wear pieces for everyday and special occasions. The brand is known for its attention to detail, creativity, and commitment to quality fabrics and finishing.

With the support of the Bank of Industry (BOI), the company has successfully acquired additional equipment, resulting in a significant increase in production capacity and revenue. Furthermore, its workforce has expanded from 2 to 8 employees, reflecting its growing operational scale.



JIREHJULY GLOBAL RESOURCE LIMITED (Kogi State)

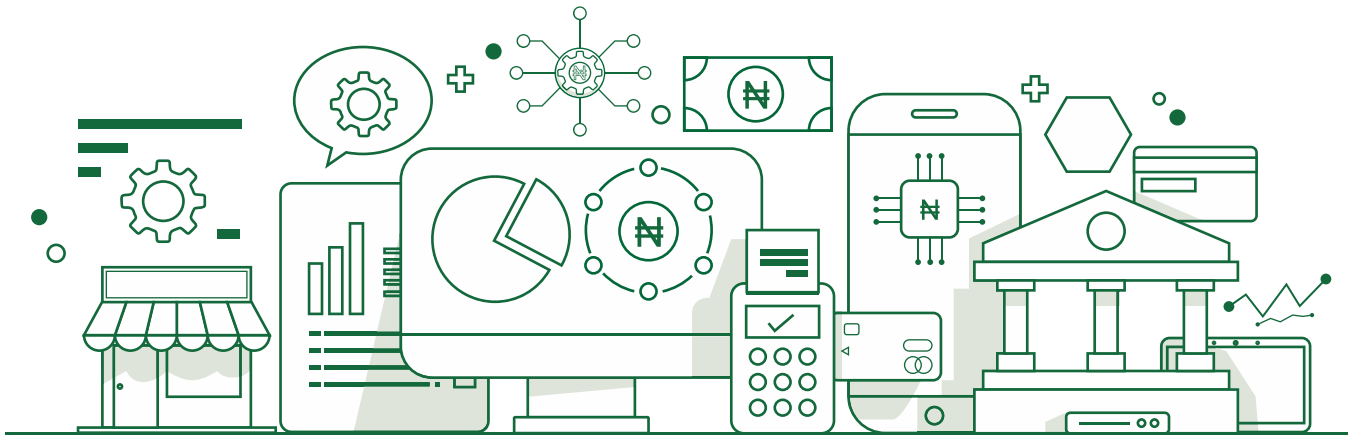
JIREHJULY GLOBAL RESOURCE LIMITED is a paint production company that is committed to delivering high-quality, durable, and cost-effective coating solutions tailored to meet the diverse needs of residential, commercial, and industrial customers. The company combine advanced formulation technology with premium raw materials to produce paints that offer superior coverage, long-lasting finish, and resistance to harsh environmental conditions.

By prioritising customer satisfaction, timely delivery, and technical support, the company positions itself as a reliable partner for contractors, developers, and individual consumers seeking value, durability, and aesthetic excellence in every coat. Leveraging the support of the Bank of Industry (BOI), the company successfully procured additional raw materials, thereby increasing its production capacity from 30% to 60%.





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MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

GEETA PLASTIC PRODUCTS NIGERIA LIMITED (Lagos State)

GEETA PLASTIC PRODUCTS NIGERIA LIMITED, (RC 496869) is a Lagos-based manufacturer of rigid and flexible plastic packaging solutions, incorporated on October 15, 2003. The company operates from an 110,000 sq. ft. facility in Matori Industrial Estate, Mushin, and employs over 450 staff. Its capabilities span injection molding, blow molding, PET blow molding, compression molding, and rotogravure printing, with a production capacity of 500 metric tonnes per month.

Geeta Plastic serves diverse sectors, including cosmetics, pharmaceuticals, FMCG, food and beverages, as well as paints and chemicals, with a strong distribution footprint across Nigeria. Through the Bank of Industry's intervention, the company acquired modern machinery, significantly enhancing production capacity and operational efficiency, while benefiting from reduced financing costs.



EMEL HOSPITALS LIMITED (Lagos State)

EMEL HOSPITALS LIMITED was founded on December 9 and is a reputable multi-specialist healthcare institution committed to delivering high-quality medical services. Over the years, the hospital has distinguished itself across a broad spectrum of specialties, including Pediatrics, Obstetrics and Gynaecology, General Surgery, Urology, Cardiology, Dermatology, Diagnostics and Imaging.

Emel Hospitals Limited secured a loan facility from the Bank. This strategic investment supported the expansion of the hospital from a 33-bed to a 44-bed facility and enabled the acquisition of ultra-modern medical equipment for its new Intensive Care Unit (ICU), High Dependency Unit (HDU), two state-of-the-art operating theatres, a post-surgery recovery room, as well as upgraded executive wards. Patient attendance, admissions and staff strength have grown significantly, enhancing overall service delivery and community impact.



CAPITAL GARDENS LIMITED (Lagos State)

CAPITAL GARDENS LIMITED was established in 2019 as a real estate development and construction company focused primarily on residential projects with over 1,500 housing units delivered across key locations including Lekki, Abuja, and the South East. Prior to the Bank of Industry's intervention, the company had achieved significant milestones in project delivery but faced challenges related to high construction costs, reliance on external suppliers for key building materials, and inefficiencies in project timelines.

Following BOI's support, Capital Gardens Limited has successfully implemented a backward integration strategy through the establishment of production facilities under the Capstone brand for kerbs, paving stones, blocks, and concrete batching. This intervention has significantly enhanced operational efficiency by reducing construction costs by approximately 20%, improving quality control, and ensuring timely project delivery.



THE FLOURISHING TREATS COMPANY LIMITED (TFTCL (Lagos State)

THE FLOURISHING TREATS COMPANY LIMITED (TFTCL) was incorporated in 2020, and is a fast-growing food processing company specializing in the production of chin-chin (Gratia Brand), a popular West African snack. Prior to the Bank of Industry's intervention, the company had commenced operations but faced constraints in scaling production capacity and reducing dependence on external suppliers, limiting its ability to meet rising demand.

Following BOI's support, TFTCL has strengthened its production capabilities, enabling more efficient and consistent output of high-quality products. The company has also enhanced its market presence through an expanding distribution network across local and international markets.



MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

KEGA INTEGRATED NETWORKS LIMITED (Nasarawa State)

KEGA INTEGRATED NETWORKS LIMITED, registered on 17th March 2008, is a bubble wrap plastic production company specialising in bubble film. Prior to BOI's support, the business operated on a small scale, having only recently acquired some machinery. However, it faced challenges in meeting growing customer demand and required additional funding to expand operations.

On 11th October 2024, the company was granted a facility loan under the MDG Fund – FGN Manufacturing Fund. The loan was specifically targeted at the procurement of raw materials to boost bubble wrap plastic production. With BOI's intervention, the company scaled up production capacity, improved supply consistency, and strengthened its ability to meet customer demand. The financing also positioned the business for greater competitiveness in the packaging industry and contributed to job creation.



EL-ROI CHAMEL ENTERPRISES (Nasarawa State)

EL-ROI CHAMEL ENTERPRISES, registered on 16th July 2021, is engaged in wholesale and retail rice trading. Prior to BOI's support, the company operated on a modest scale, with limited working capital and stock levels that made it difficult to consistently meet customer demand. Despite having established a growing customer base, expansion was constrained by inadequate funds to procure rice in bulk and strengthen distribution channels. On 18th February 2025, the company was granted a facility loan under the BOI Rapid Programme Loan.

With BOI's intervention, the company significantly increased its trading capacity, expanded its customer reach, and stabilised supply to both wholesale and retail clients. The financing enhanced profitability, created additional employment opportunities, and positioned the business as a reliable player in Nigeria's rice distribution market.



MABELI AGRO-ALLIED SERVICES LIMITED (Niger State)

MABELI AGRO-ALLIED SERVICES LIMITED, situated in Suleja, Niger State, was formally incorporated in June 2018 pursuant to the Companies and Allied Matters Act of 1990. The company engages in agricultural cultivation, processing of food and other agricultural products, trading of agricultural commodities, and offers a range of agro-allied services. The company runs a state-of-the-art rice mill with a capacity of eight tons per hour (8TPH), conveniently located on the Abuja-Kaduna Expressway across from Zuma Rock in Suleja.

Previously, the rice mill functioned at 20% capacity and employed 37 staff members. After intervention by BOI, operations increased to 60 – 80% capacity, with the current workforce exceeding 100 employees. The company presently distributes a single brand of processed rice in 50kg packages and intends to introduce additional brands in the future.



SYGEN PHARMACEUTICAL LTD (Ogun State)

SYGEN PHARMACEUTICAL LIMITED is an indigenous pharmaceutical company incorporated in March 2019. In December 2019, it acquired the pharmaceutical and beverage assets of Nigerian German Chemicals (NGC) and commenced operations in February 2020. Before the acquisition, NGC was taken into receivership by its secured lenders on May 12, 2017. BOI funds were used to replace some of the old machines and purchase new ones to increase production capacities.

Sygen currently produces and distributes pharmaceutical products covering Analgesic, Anti-Diabetics, Antifungal, Anti-spasmodic, Cough medications and Hematinic drugs segments under the NGC brand name. The Company operates a factory in Ogun state, South-West Nigeria and seven depots across Nigeria's six geo-political zones.



CUCITO SI MISURA REGALIA (Ondo State)

CUCITO SI MISURA REGALIA is a fashion design enterprise incorporated in October 2023, with a primary focus on delivering bespoke fashion design services. Prior to the intervention by the Bank of Industry (BOI), the company demonstrated consistent growth but encountered capacity constraints in meeting rising customer demands. To support its expansion objectives and improve service delivery across Ondo State, the company secured BOI financing in 2025 for the acquisition of a single-head monogramming machine.

Following this intervention, the company significantly enhanced its operational capacity, enabling the production of high-quality, cost-efficient products. This has led to an expanded customer base, improved delivery timelines, and a stronger competitive position in the market.



PAULO BOUTIQUE (Ondo State)

PAULO BOUTIQUE is a trading enterprise incorporated with a primary focus on delivering bespoke fashion and lifestyle products. Operating from its base at Oja-Oba in Akure, Ondo State, the company initially engaged in retail trading and quickly established a reputation for quality and customer satisfaction.

By 2025, with financing support from the Bank of Industry (BOI), Paulo Boutique overcame capacity constraints and expanded its operations. This intervention enabled the business to enhance efficiency, improve product availability, and strengthen its competitive edge. Today, Paulo Boutique has successfully transitioned from a retail-focused enterprise to a wholesaler, broadening its customer base and improving service delivery in Akure, Ondo State.



ALLET FEEDMILLS LIMITED (Oyo State)

ALLET FEEDMILLS LIMITED is a leader in the feeds and poultry sector. In the past year, BOI provided a facility to Allet Feedmills, enabling the company to establish its operations, procure essential equipment and raw materials for expansion for its feed mill factory.

This funding also facilitated the hiring and training of skilled staff, ensuring efficient service delivery and operational excellence. BOI's intervention has not only supported the company's expansion but has also contributed to its sustainability and growth. As a result, Allet Feedmills has created employment opportunities and stimulated local economic activity.



FASBOK GLOBAL RESOURCES LIMITED (Oyo State)

FASBOK GLOBAL RESOURCES LIMITED is a growing agribusiness specialising in the production of high-quality animal feed. Recently, BOI provided FASBOK with a loan facility, which has been instrumental in expanding its production capacity and improving the consistency and quality of its feed supply to livestock farmers.

Since receiving this support, FASBOK has strengthened its market presence across Oyo State and surrounding regions, increased its customer base among small to medium-scale poultry and livestock farmers, and enhanced its contribution to the livestock value chain. The funding has also supported job creation, stimulated local sourcing of raw materials, and reinforced FASBOK's role in promoting food security and rural economic development. FASBOK's growth story reflects BOI's commitment to supporting agribusinesses that deliver tangible economic impact, strengthen local industries, and contribute meaningfully to Nigeria's sustainable development.





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MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

ALIGNMYCAR KLINIC GLOBAL LTD (Plateau State)

ALIGNMYCAR KLINIC GLOBAL LTD is a limited liability company established in January 2016 and is into vehicle maintenance/repairs. The company is located in Jos, Plateau State. A loan was disbursed in October 2025 for the procurement of items of equipment under FGN fund program. The business is owned by a retired civil servant Mr. Toma B Dachollom.



GLITZ FOODS AND GRILLS 7 (Plateau State)

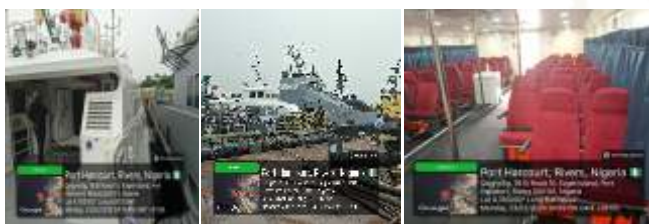
GLITZ FOODS AND GRILLS 7 was established in October 2020 and a loan was disbursed in April 2025 for the procurement of motor cycle for its restaurant/distribution business. The business has continued to expand its market as it is now involved in food delivery services as well as operating its restaurant in Jos, Plateau State.



CLEMS RICHMOND LIMITED (Rivers State)

CLEMS RICHMOND LIMITED is an oil and gas servicing company that specialises in the fabrication of boat houses, barge tugboats, minipassenger transport boats, and other onshore and offshore oil and gas servicing equipment. The company also provides docking and storage facilities for pleasure boats. It was incorporated in 2019 as a 100% indigenous company committed to delivering quality services to both private and government clients within the oil and gas industry.

As a local manufacturer, the company contributes to Nigeria's industrialization by offering engineering support services to other oil servicing companies and government agencies. With support from the Bank of Industry (BOI) and strong partnerships with both foreign technical experts and local collaborators, the company acquired a midsize passenger vessel in 2025. This investment has enabled Clems Richmond Limited to leverage the opportunities provided by the Nigerian Content Act, expand its operations, and provide services to major International Oil Companies (IOCs). The company has also successfully increased its workforce from 30 to 51 employees.



COBEF INTERNATIONAL LIMITED (Rivers State)

COBEF INTERNATIONAL LIMITED is a Nigerian manufacturing company established in 2002. The company specialises in the production of high quality industrial plastics and PVC piping products used across construction, water supply systems, central sewage networks, irrigation, and broader infrastructure development. Its manufacturing facility is located in Port Harcourt, where it produces a diverse range of plastic products for industrial and commercial applications. The company's product portfolio includes PVC pipes, HDPE pipes, conduit pipes, water tanks, hoses, fittings, nylon ropes, and related industrial plastic solutions.

Over the years, BOI's sustained support has played a significant role in the company's growth trajectory. Through BOI financing, Cobef has expanded and upgraded its production lines with more energy efficient, ecofriendly, and technologically advanced equipment. Prior to receiving BOI's initial intervention, the company employed 20 workers. Following successive financial assistance, its workforce has grown to 82 direct employees and has generated over 172 indirect jobs, contributing significantly to economic development within its operating region.



MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

NAGWARI GLOBAL SERVICES LIMITED (Sokoto State)

NAGWARI GLOBAL SERVICES LIMITED is a Nigerian-owned agribusiness specializing in modern poultry farming and distribution of poultry products to wholesalers, retailers, government agencies, and open markets. Prior to the Bank's intervention, the business operated at a limited scale and struggled to meet rising demand due to capacity constraints.

The Bank's support enabled the company to scale up production, improve operational efficiency, strengthen its distribution network, and generate new employment opportunities. The intervention has enhanced productivity, supported job stability, and improved the company's ability to meet market demand while contributing to food security and agribusiness development in Sokoto State.



DE-KROCKZ CITY LIMITED (Taraba State)

DE-KROCKZ CITY LIMITED was incorporated on 22 March 2019 by Corporate Affairs Commission as an entertainment, event centre, club and bar business. The company is one of the rapidly growing entertainment businesses in Nigeria, due in large part to the facility received from Bank of Industry. Before then, the company had 5 staff, cash flow gaps and obsolete equipment. After accessing facility from BOI, the company bridged its cash flow gaps, scaled up operations and increased the number of staffs to 30.



HOTEL DES LACOSTE HOTEL LIMITED (Taraba State)

HOTEL DES LACOSTE HOTEL LIMITED is a hospitality business based in Jalingo. Its corporate office is located at Mile 6, General Sinjen Street, Opposite Stadium, Lasandi, Jalingo, Taraba State. The company formally commenced operation of the club, bar and the swimming pool sections in January 2022 under the brand name Hotel Des Lacoste, which became one of the highly patronized recreation and entertainment place within Taraba State with a broad customer base that comprises business executives, government officials, NGOs, banks and other individuals within the State.

After accessing a facility from BOI, the state of the art structure and facilities on ground as well as the quality of services in place has improved, which in turn accelerate growth, result also to technology upgrade (Implementing fast Wi-Fi, digital check-in, or booking systems), increase in revenue capacity and position the company to gain competitive advantage amongst hotel operators and at the same time capture a fair share of the market throughout Taraba State.



HAMNA DIGITAL PRINTS (Yobe State)

HAMNA DIGITAL PRINTS is a printing and branding business strategically located at No. 12, ABC Computers, behind Old Yobe Line Filling Station, Maiduguri Road, Damaturu, Yobe State. The business provides a comprehensive range of printing and branding solutions, catering to both individual and corporate clients. The business operated at a modest scale, constrained by limited equipment and low production capacity. These limitations affected its ability to efficiently meet increasing customer demand and capitalize on emerging market opportunities.

Following the BOI's intervention, the enterprise underwent significant operational transformation which includes the acquisition of modern large-format printing equipment and the optimization of workflow processes. As a result, the business has achieved improved production efficiency, superior product quality and enhanced service delivery, enabling it to meet higher volumes of demand. The expansion has also translated into tangible socio-economic benefits, notably the creation of 10 additional jobs.



MICRO, SMALL AND MEDIUM ENTERPRISES DIRECTORATE

MAINAGGE FASHION AND DESIGN (Yobe State)

MAINAGGE FASHION AND DESIGN specialises in the production of tailored clothing and training. Prior to receiving support from the Bank of Industry (BOI), the business operated on a small scale with limited equipment and low production capacity, which affected its ability to meet customer demand.

Following BOI's intervention, the business expanded its operations through the acquisition of modern sewing equipment and improved workflow processes. This resulted in increased production efficiency, enhanced product quality, and the ability to serve a larger customer base.

The expansion also led to significant job creation, with the business generating 9 employment opportunities after the intervention. This growth has strengthened its market presence and contributed to local economic development in the community.



SANKALAWA GSM REPAIR AND GENERAL ENTERPRISES (Zamfara State)

SANKALAWA GSM REPAIR AND GENERAL ENTERPRISES is a well-established mobile phone repair and maintenance business located at 11C, Bebeji Plaza, Gusau, Zamfara State. With over 15 years of industry experience and formally registered with the Corporate Affairs Commission (BN 8638596) on July 29, 2025, the company has built a strong reputation for reliable service delivery.

Following the Bank's intervention to support business expansion, its weekly repair capacity increased from 45 phones to between 80 and 100 phones. This growth also led to an increase in staff strength from 6 to 10 employees, including both direct and indirect roles. The company is well-positioned for sustained growth and improved service efficiency.



NC MORIKI GLOBAL SERVICES (Zamfara State)

NC MORIKI GLOBAL SERVICES, operates from Shop No. 27/28, Bebeji Plaza, Sabon Gari Road, Gusau, Zamfara State, focusing on mobile phone repairs and maintenance. With over 15 years of business experience and formal registration with the Corporate Affairs Commission (BN 6912472) on March 22, 2023, the company has established a solid operational base.

Following the Bank's expansion support, its weekly repair capacity increased significantly from 30 – 43 phones to 80 – 90 phones. In line with this growth, staff strength rose from 6 to 9 employees. The business is well-positioned for continued growth and enhanced service delivery.



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GENDER BUSINESS GROUP

AUTOCHECK OIL AND GAS LIMITED

AUTOCHECK OIL AND GAS LIMITED is a 100% Nigerian-owned lubricant blending and packaging company, incorporated in 2008. Before BOI's intervention, the company faced challenges from imported lubricants due to currency devaluation and FX scarcity. With BOI's assistance and Keystone Bank guarantees, it set up a blending plant in 2018 and later acquired additional filling machines to package smaller units, responding to market realities. The company has consistently maintained a satisfactory debt service record.

The working capital loan enabled Autocheck to procure base oil (raw material) directly, reduce costs, and optimise capacity utilisation. This supported a 17% revenue growth and made the company the largest grease producer in Sub-Saharan Africa. The expansion created 54 additional jobs (total 358 direct/indirect, with over 60% women), boosted informal exports to neighboring countries, and strengthened the company's competitive position in the ECOWAS sub-region.



GATIMO LIMITED

GATIMO LIMITED is a 100% Nigerian-owned children's clothing manufacturer and retailer, incorporated in 1998. Before BOI's intervention, the company operated a ready-to-wear garment factory with over 14 stores across major Nigerian cities, blending locally made (70%) and imported (30%) products. Despite facing sector challenges and foreign exchange pressures, it maintained a strong market share and healthy inventory levels.

The BOI term loan enabled Gatimo to purchase additional plant and machinery, expanding production capacity. This expansion reduced reliance on imported finished goods, lowered costs, and improved affordability for customers. It also supported local raw material procurement, created 85 new jobs (50 direct, 35 indirect), and strengthened the company's ability to fulfill growing demand and secured multinational orders, reinforcing its position in West Africa's children's fashion industry.





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SOLAR ENERGY GROUP

PIRANO ENERGY LIMITED

PIRANO ENERGY LIMITED is a Nigeria-based renewable energy company focused on delivering reliable and affordable power solutions to homes and businesses underserved by the national grid. The company provides tailored solar and hybrid energy systems, alongside end-to-end power management, enabling clients to reduce reliance on diesel and petrol while improving operational efficiency. Pirano offers flexible acquisition models, including EPC contracts, Rent-to-Own contracts of up to 6 years, and Solar-as-a-Service contracts of up to 10 years.

Prior to the Bank of Industry (BOI) intervention, Pirano faced limitations in scaling its Rent-to-Own and Solar-as-a-Service operations amidst growing customer demands. The BOI intervention enabled the deployment of 812kWp in solar capacity across five states and industries, meeting increased demand and enhancing service delivery.



NTA-STAR TV NETWORK LTD

NTA-STAR TV NETWORK LTD (StarTimes) a subsidiary of StarTimes Communication (Beijing, China), was established in 2009 and launched terrestrial wireless digital television (DTT) operation on July 29, 2010. By 2024, it had grown to nearly 4 million DTT users in Nigeria, the largest in Africa.

With electricity demand rising across Nigeria's industrial, residential and commercial sectors, StarTimes introduced the Solar Home System (SHS) to the Nigerian market in 2017. Backed by a ₦6 billion BOI facility, the company successfully delivered solar home systems and mini grids under its DARES World Bank projects, bringing clean energy to underserved communities and reinforcing its impact across the country.





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(ii) Project Developers

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(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

Loan Tenor: maximum of 5 years

Moratorium:

For Existing Businesses: **3-6 months***

For New Businesses: **6-12 months ***

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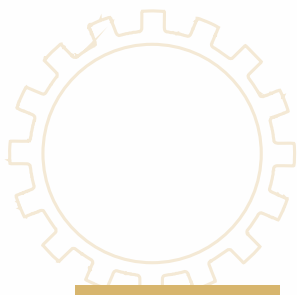


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Large Enterprises Directorate





LARGE ENTERPRISES DIRECTORATE

The Large Enterprises Directorate remains at the forefront of the Bank of Industry's efforts to support large-scale investments that are critical to national productivity, industrial growth, and economic competitiveness.

The Directorate continues to provide financing and business support to major enterprises operating in sectors that are vital to Nigeria's transformation agenda, with emphasis on projects capable of creating significant multiplier effects across value chains, employment, and domestic production.

A further refinement of the Directorate's structure was executed to better align with the Bank's activities, current mandate, and strategic direction. The Directorate is now organised along five broad Divisions: Extractive Industries, Agro-Allied Industries, Manufacturing, Services, and Infrastructure. Under these Divisions, 14 specialised Groups drive the delivery of financing and business support to our priority sectors, providing clearer sector coverage and a more deliberate framework for transaction development, portfolio oversight, and client engagement.

This structure positions the Directorate to respond more effectively to the financing needs of large enterprises while strengthening sector specialisation and execution. It also reinforces the Bank's capacity to support businesses that promote local content, deepen value addition, stimulate backward and forward linkages, and contribute to a more resilient industrial base.

The Directorate continues to administer special intervention programmes on behalf of the Federal Government of Nigeria, spanning the Power, Aviation, Manufacturing, and Cotton, Textile and Garment sectors, while also supporting the Nigerian Content Development and Monitoring Board (NCDMB) in the management of the Nigerian Content Intervention Fund, a facility critical to strengthening indigenous capacity in Nigeria's oil and gas industry.

A significant addition in 2025, was the Federal Government of Nigeria's Manufacturing Sector Fund, delivered in partnership with the Manufacturers Association of Nigeria (MAN); through which the Directorate advanced large-ticket loans to businesses across the manufacturing sector. This initiative reinforces the Federal Government's commitment to rebuilding Nigeria's industrial base and supporting manufacturers with the scale of financing their operations require.

As the Bank continues to respond to changing market dynamics and national development priorities, the Large Enterprises Directorate remains committed to supporting transformative enterprises and strategic sectors that can accelerate industrialisation, enhance competitiveness, and deliver sustainable economic value to Nigeria.

AGRO PROCESSING GROUP

Nigerian Spinners & Dyers Limited

NIGERIAN SPINNERS & DYERS LIMITED (NSD), established in 1969 and based in Kano, Nigeria, is a leading textile manufacturer specialising in worsted yarn production and dyeing for the Nigerian and West African markets. Prior to the Bank of Industry (BOI) intervention, the company faced operational constraints due to aging machinery, frequent downtime, and suboptimal production efficiency, which limited output and competitiveness.

Following BOI's support, NSD upgraded and rehabilitated its production lines through the acquisition of modern machinery

and spare parts. This has resulted in improved operational efficiency, increased output, enhanced product quality, and reduced maintenance costs. The company has also strengthened its competitiveness against imports and improved energy efficiency.

Additionally, staff strength increased from about 435 to 460 employees, reflecting growth in operations. The intervention has reinforced NSD's role in import substitution and industrial development.



BEVERAGES GROUP

The Beverages Group was established in August 2025 following its separation from the former Food & Beverages Directorate, with a mandate to strengthen sector focus, improve responsiveness, and deliver targeted interventions across Nigeria's beverage value chain. Since its creation, the Group has built a distinct identity, enhanced internal capacity, and achieved measurable progress within a short time.

It supports a broad range of stakeholders including manufacturers, processors, input suppliers, and distributors by providing tailored financing solutions that promote scale, backward integration, operational efficiency, and value-chain

resilience. This focused approach has improved the Group's ability to originate and structure impactful, commercially viable transactions.

Since becoming standalone, the Group has recorded strong execution momentum, with faster deal turnaround, effective disbursement, and steady portfolio growth. Increased market engagement and a diversified pipeline reflect growing confidence in its expertise. Overall, the Group is well-positioned to drive sector impact and support Nigeria's industrial and manufacturing development.

NIGERIA DISTILLERIES LIMITED

NIGERIA DISTILLERIES LIMITED (NDL) is a leading Nigerian-owned beverage company producing spirits, wines, and non-alcoholic drinks, with a strong presence across the country. Before the Bank of Industry's (BOI) intervention, the company operated established production lines across glass, PET, and sachet formats but required expanded capacity, improved energy efficiency, and greater automation to meet rising demand.

With BOI's support, NDL is executing its Ota Expansion Project, currently at a pre-commissioning stage and expected to be completed by March 2026. The project features the installation of a 1.5MW gas turbine to ensure reliable and cost-effective power, as well as a 20-ton boiler to support production processes. It also incorporates advanced automation through SCADA systems to enhance operational control and efficiency. Additionally, water and effluent treatment plants have been introduced to maintain product quality and environmental standards.

Overall, these upgrades strengthen efficiency, sustainability, and energy reliability, while positioning NDL for increased output, lower costs, and long-term growth.

PRIMEGATE DISTILLERIES LIMITED

PRIMEGATE DISTILLERIES LIMITED is a Nigerian manufacturing company operating in the industrial ethanol and distillation industry, incorporated in November 2021 to meet the growing demand for high-quality, locally produced ethanol. The company's production facility is strategically located along Idiroko Road in Ota, Ogun State, providing access to key industrial markets across Lagos, Ogun, and the wider West African region.

Primegate Distilleries Ethanol Refinery is a start-up company and is currently at an advance stage of execution. The company is a special purpose vehicle cosponsored by Intercontinental Distillers Limited (daily ethanol consumption: 150,000 liters) and MHTrade Limited (distribution capacity: 300,000 liters). By February 2026, the refinery had reached 96% completion.

- **Infrastructure:** Land acquisition, site development, tank farm, and water treatment facilities fully delivered.
- **Core Plant:** Boiler, mechanical, and electrical systems ~96% complete; firefighting systems installed.
- **Compliance:** Laboratory setup ~100% complete; safety and environmental structures in place.
- **Operations:**
 - ✓ Precommissioning activities underway.
 - ✓ Ethanol production began in January 2026, with initial sales recorded.
 - ✓ Intercontinental Distillers is the anchor offtaker.
 - ✓ Full commissioning expected by April 6th 2026.
 - ✓ Plant powered by dual fuel (gas/diesel) generators and solar.
 - ✓ Current products: Technical Alcohol (TA) and fusel oil.
 - ✓ Workforce: 36 direct staff.

The company focuses on the production of industrial and food-grade ethanol derived from agricultural feedstocks such as molasses, cassava, and grains, using processes including fermentation, distillation, and purification. Its products serve multiple sectors, including pharmaceuticals, cosmetics, food and beverage, and chemical manufacturing.



ENGINEERING AND TECHNOLOGY

The Engineering and Technology Group under the Large Enterprises Directorate supports corporate clients engaged in manufacturing, industrial engineering, and technology-driven services across key sectors, including automotive, engineering services, aluminium profiling, telecommunications, construction, and information and communication technology (ICT). The Group plays a critical role in financing projects that drive industrial infrastructure development, digital transformation, and value-added manufacturing in Nigeria.

The Group's sub-sector focus spans civil, mechanical, and electrical engineering; oil and gas services; telecommunications infrastructure; construction; and advanced manufacturing systems, with emerging areas including data center infrastructure, digital services platforms, and industrial automation technologies. These sectors remain central to Nigeria's infrastructure expansion and economic modernisation.

In 2025, the Group recorded significant impact through strategic interventions in key projects, including support to Innoson Vehicle Manufacturing, Kenol Nigeria Limited, VAS2Nets Technologies Limited, and 21st Century Technologies Limited. These interventions contributed to enhanced industrial capacity, improved digital infrastructure, and strengthened local manufacturing capabilities.

Collectively, these interventions supported the creation of approximately 2,500 direct jobs and 7,000 indirect jobs, with further employment growth expected as supported projects scale operations.

Overall, the Group remains committed to driving technology-enabled industrialisation, infrastructure development, and sustainable economic growth, in alignment with the Bank's mandate.

VAS2NETS TECHNOLOGIES LIMITED

VAS2NETS TECHNOLOGIES LIMITED is a leading Nigerian technology company providing application and infrastructure services to telecom operators, financial institutions, and media platforms. Prior to the Bank's intervention, the company sought to scale its service delivery capacity and expand its digital infrastructure to meet growing demand for mobile financial services and value-added telecom solutions.

Following support from the Bank of Industry, the company has strengthened its operational capabilities, enabling the expansion of its service offerings across multiple digital channels, including USSD, mobile applications, and SMS platforms. The intervention has enhanced its ability to support financial inclusion initiatives, including collaborations with regulatory bodies such as the Central Bank of Nigeria (CBN) and the National Identity Management Commission (NIMC).

The project has contributed to improved digital service delivery, increased transaction capacity, and job creation within Nigeria's technology ecosystem.



RANJY CONSTRUCTION & FOUNDATION LIMITED (RCFL)

RANJY CONSTRUCTION & FOUNDATION LIMITED (RCFL) is a Nigerian civil engineering company established in 2014, specializing in piling and deep foundation services for large-scale infrastructure and construction projects. Prior to engagement with the Bank, the company had built a strong reputation as a key subcontractor to major construction firms but required support to scale its operational capacity and participate more competitively in high-value projects.

RCFL provides a broad range of engineering services including marine works, deep foundations, shoring systems, roads, and bridge construction, serving leading industry players such as Julius Berger, Hitech Construction, Craneburg, ITB Nigeria, and Dangote Group. The company's technical expertise, adoption of modern construction technologies, and commitment to quality and safety have positioned it as a reliable partner in Nigeria's infrastructure sector.

With the Bank's support, RCFL has expanded its equipment base and project capacity, enabling it to deliver more complex engineering solutions, create jobs, and contribute to Nigeria's infrastructure development.



FOOD PROCESSING GROUP

YALE FOODS LIMITED

YALE FOODS LIMITED, incorporated on January 6, 1995, focuses on producing high-quality biscuits and confectioneries. Located at Plot 2A, Block J, Oluyole Industrial Estate, Ring Road, Ibadan, Oyo State, the company boasts major brands such as Wafer Cube Strawberry, Yale Supreme Chocolate Wafer, Yale Supreme Digestive Cake Bread, Yale Oven Fresh Bread, Speedy Cookies, and other top biscuit brands.

As one of the largest players in the Nigerian biscuit market, Yale Foods Limited holds a significant market share and revenue. Initially, the company expanded its production by acquiring biscuit and bread production lines through BOI's intervention in 2018, a move that proved highly successful. Buoyed by this success, Yale Foods Limited sought further financial assistance from the Bank to expand its bubble gum production, with the project commencing in 2022.

Yale Foods Limited demonstrates a commitment to local sourcing, obtaining approximately 96% of its raw materials locally. The company's operations have contributed to the creation of over 14,000 direct and indirect employment opportunities.

In addition to its remarkable success in the biscuit and confectionery market, Yale Foods Limited is dedicated to sustainable practices. The company actively engages in community development initiatives, supporting local farmers and fostering economic growth in the regions where it operates. By prioritising ethical sourcing and environmental responsibility, Yale Foods Limited not only excels in the competitive food industry but also contributes positively to the broader social and economic landscape. This commitment aligns with the company's vision of being a socially responsible player in the Nigerian business sphere.





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

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.

Features of the initiative include:

- Purchase of plants and machinery
- Provision of working capital

Key Highlights

- 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



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MINING AND METALS GROUP

Nigeria's mining and metals sector remains a key driver of economic diversification, with significant potential to reduce reliance on oil and gas while unlocking value from its rich deposits of coal, limestone, gold, tin, zinc and iron ore. As global focus shifts toward resource security and value-added processing, the sector presents a strong opportunity to position Nigeria within regional and international mineral value chains.

In line with the Federal Government's diversification agenda, the Bank of Industry established the Solid Minerals Group in 2014, now evolved into the Mining & Metals Group (MMG), mandated to catalyse sector growth through long-tenured, competitively priced financing and strategic advisory support. The Group focuses on financing the mineral value chain from extraction to processing and manufacturing, while promoting local beneficiation, import substitution, export-oriented production and environmentally sustainable practices.

The Group's risk asset portfolio has grown from ₦25.31 billion at inception in 2014 to ₦86.41 billion as at December 2025, reflecting sustained commitment to sector development. In 2025, the Bank supported four (4) strategic projects aimed at enhancing domestic processing capacity, strengthening backward integration and improving value retention within the economy. These interventions increased production capacity significantly across the beneficiaries, reduced import dependency and deepened industrial linkages.

Beyond industrial impact, the Group's activities continue to generate employment across mining and processing value chains while supporting skills development and community inclusion. The Bank remains committed to advancing value-added processing, embedding ESG principles and positioning itself as a leading partner in the transformation of Nigeria's mining and metals sector.

FENICE METALS LIMITED

FENICE METALS LIMITED is engaged in the production of copper rods, aluminium ingots, brass ingots and related metal products, serving both domestic manufacturing industries and export markets. Prior to BOI's intervention, the company operated on a relatively limited scale, with capacity constraints and working capital challenges impacting optimal utilization and growth.

Following BOI financing, Fenice has strengthened its operations, with installed capacity currently at approximately 8,000 metric tonnes (MT) per annum and actual production improving to about 7,000MT annually, reflecting significantly enhanced utilization levels. The procurement of additional equipment is expected to further increase output and efficiency. This intervention has improved the company's production capacity, operational stability and market reach, while supporting job creation and contributing to local value addition within Nigeria's metals value chain.



IMPACTO LIMITED

IMPACTO LIMITED is a manufacturing company engaged in the processing and production of engineered stone and surface materials for residential, commercial and industrial applications. Prior to BOI intervention, the company operated on a relatively small scale, relying on manual stone processing methods with limited production capacity and a showroom-based distribution model.

Through funding support from the Bank of Industry, Impacto transitioned into a fully integrated factory-based operation with modern automated production lines and supporting maintenance infrastructure. The intervention enabled the company to scale its production capacity to operate at 100% utilization, significantly improving output volume and operational efficiency.

As a result of BOI's financing, the company recorded a significant annual turnover while expanding its footprint across key locations including Abuja, Asaba and Ilesha. The financing also allowed the company to increase its workforce from about 70 to over 200 employees, alongside structured technical training programmes.





OIL AND GAS GROUP

In 2025, Nigeria's oil and gas sector remained a key driver of economic activity, supported by ongoing reforms, increased indigenous participation, and strategic investments across the value chain. The sector's performance was shaped by a combination of structural transitions, policy implementation, and macroeconomic adjustments.

A major development during the year was the continued divestment of International Oil Companies (IOCs) from onshore and shallow water assets, with indigenous operators taking over a significant portion of these assets. This transition has further deepened local participation, strengthened indigenous technical capacity, and enhanced value retention within the domestic economy.

The Petroleum Industry Act (PIA) continued to provide a stable regulatory framework, supporting improved transparency, governance, and investor confidence. In addition, regulatory clarity and fiscal reforms contributed to increased deal activity and asset transfers during the year.

Nigeria also recorded progress in its agenda, with increased investments in gas processing, distribution, and utilisation infrastructure. This was further supported by policies aimed at reducing gas flaring and promoting gas-to-power and gas-based industrialisation. These developments continue to position natural gas as a transition fuel for cleaner energy and economic diversification.

In response to these developments, the Oil & Gas Group disbursed a total sum of ₦55.04 billion to 10 oil and gas projects, with the potential to generate over 100,000 direct and indirect jobs. These interventions were targeted at enhancing local capacity, supporting indigenous operators, and improving value addition across the sector.

The Group's portfolio spans upstream, midstream, and downstream activities, including asset acquisition, gas processing, marine logistics, and distribution infrastructure. These investments play a critical role in strengthening energy

security, promoting cleaner fuel adoption, and driving industrial growth.

The Group also manages the \$350 million fund provided by the Nigerian Content Development & Monitoring Board (NCDMB), comprising the \$300 million Nigerian Content Intervention Fund (NCIF) and the \$50 million Nigerian Oil and Gas Parks Scheme (NOGaPS) Fund.

The NCIF continues to provide financing for asset acquisition, contract execution, loan refinancing, and working capital support to indigenous oil and gas companies.

A key highlight in 2025 was the expansion of the Community Contractor Financing Scheme under the NCIF. This initiative serves as a strategic intervention aimed at supporting community-based contractors operating within the oil and gas value chain. Through partnerships with Participating Financial Institutions (PFIs), the scheme provides structured and accessible financing to qualified contractors who typically face constraints in accessing traditional credit.

The Community Contractor Financing Scheme is designed to improve financial inclusion within host communities, enhance the execution capacity of local contractors, reduce project delays associated with funding constraints, and strengthen local content development in line with national objectives.

Furthermore, the Nigerian Oil and Gas Parks Scheme (NOGaPS) continues to drive industrialisation within the sector. The development of industrial parks across Bayelsa, Cross River, Ondo, Delta, Imo, and Akwa Ibom States progressed steadily in 2025, with some nearing operational readiness. These parks are expected to serve as hubs for manufacturing, fabrication, and service delivery, thereby reducing import dependence and promoting local value addition.

Overall, the Oil & Gas Group remains committed to supporting the sustainable development of the sector through strategic financing, promotion of indigenous capacity, and alignment with Nigeria's energy transition objectives.



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
- ✔ Equipment Leasing
- ✔ Working Capital
- ✔ Low Interest rates for credit facilities

Available Facilities

Asset Acquisition	Contract Financing	Community Contract Financing	Loan Refinancing
maximum of US \$10M	maximum of US \$5M	maximum of ₦20M	maximum of US \$10M
tenor: up to 5 years	tenor: up to 5 years	tenor: up to 5 years	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



visit: www.boi.ng



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WALTERSMITH REFINING AND PETROCHEMICAL COMPANY LIMITED

WALTERSMITH REFINING AND PETROCHEMICAL COMPANY LIMITED, established in 2013, is a Special Purpose Vehicle (SPV) jointly set up by Waltersmith and Associates Limited (WSA) and the Nigerian Content Development and Monitoring Board (NCDMB). The company was established to support domestic refining capacity and enhance value addition within Nigeria's oil and gas sector.

Prior to securing financing from the Bank of Industry (BOI), Waltersmith Refining and Petrochemical Company Limited experienced project execution challenges, including delays in EPC contract progression, shipment constraints, and high funding costs. With BOI's financial support, the company was able to acquire critical plant and machinery required for the expansion of its refinery operations, thereby improving project execution, enhancing operational efficiency, and enabling the timely delivery of key milestones.

With this support, Waltersmith Refining and Petrochemical Company Limited is strengthening local refining capacity and reducing reliance on imported petroleum products, thereby contributing to Nigeria's energy security, industrial development, and sustainable economic growth.



GAS TERMINALLING STORAGE COMPANY LIMITED

GAS TERMINALLING STORAGE COMPANY LIMITED, incorporated in 2013, is an indigenous company under the Asiko Group, with expertise in gas distribution, storage, and gas-to-power solutions.

The company is engaged in the wholesale and retail distribution of LPG to domestic and industrial customers. Prior to its expansion initiative, Gas Terminalling Storage Company Limited relied on third-party storage facilities, which resulted in significant throughput costs and operational constraints. In response to its rapidly growing business and increasing demand, the company commenced the development of its own storage facility to improve efficiency and enhance supply reliability.

With financing support from the Bank of Industry (BOI), the company is implementing a major expansion project involving the development of its storage infrastructure and related facilities. This initiative is strengthening domestic gas infrastructure, improving access to cleaner energy, and contributing to the Federal Government's "Decade of Gas" initiative.





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 (Compound Annual Growth Rate) of about 10% and reach about \$6 Billion by the year 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 prioritises 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 injectables. 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 organisations 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 2025

In 2025, BOI disbursed ₦5.76 billion to businesses in the pharmaceuticals sector with an estimated 1,000 direct and indirect jobs. The group also has a number of active performing accounts valued at about ₦36.07 billion.

MAY AND BAKER NIGERIA PLC

MAY & BAKER NIGERIA PLC ("May & Baker") is the first pharmaceutical company in Nigeria with head office in Lagos and a world-class, first of its kind factory in Ota, Ogun state (one of the few factories in Nigeria certified for Good Manufacturing Practices –cGMP by the World Health Organization in 2014).

The company is one of the industry leaders and publicly listed on the Nigerian Stock Exchange (NSE) since 1994 and has won the annual NSE Presidential sectoral awards multiple times through the years.

May & Baker prides itself on operating in full compliance of established corporate governance standards. In 2017 the company won the National Productivity Order Merit award given by the President of the Federal Republic of Nigeria.

May & Baker is a household name in the pharmaceutical industry in Nigeria, with a brand name that is associated with quality and backed by a broad consumer base that have remained loyal for several decades.

As one of the pioneers in the Pharmaceutical Industry in Nigeria, May & Baker has been a stronghold for the establishment of indigenous drugs meeting the affordability criteria necessary to serve the low- and medium-income brackets.

Through BOI's intervention, the company was able to undergo further expansion efforts to meet the growing demands of their tablet and syrup productions.



ARTEMIS LABORATORIES LIMITED

ARTEMIS LABORATORIES LIMITED is a pharmaceutical manufacturing company based in Ota, Ogun State, with roots dating back to 1983 when it was originally incorporated as Sewell Pharmaceuticals Limited. The company commenced pharmaceutical operations in the mid-1990s and began full-scale production following regulatory approvals from the relevant authorities. A major turning point came in 2017 with its acquisition by Artemis Life Sciences Nigeria Limited, part of the Vista International Limited Group, which set the foundation for its strategic transformation. This transition was formalised in 2022 with a change of name to Artemis Laboratories Limited, reflecting its integration into a broader pharmaceutical group and its renewed market positioning.

The company manufactures a range of essential medicines spanning oral liquid and oral solid dosage forms, including products such as analgesics, antimalarials, haematinics, and antimicrobial drugs. In recent years, Artemis has focused on upgrading and expanding its production facilities to align with current Good Manufacturing Practice (cGMP) standards, enabling it to enhance capacity, improve product quality, and broaden its portfolio across both generic and specialized therapeutic segments. Supported by a skilled workforce, the company continues to play a role in improving access to safe and affordable medicines within Nigeria.

With financing support from the Bank of Industry, Artemis Laboratories Limited is deepening its capacity expansion and modernisation efforts. The intervention is facilitating the upgrade of its manufacturing infrastructure, the introduction of advanced production equipment, and the strengthening of quality systems. This has positioned the company to scale output more efficiently, meet growing market demand, and compete more effectively within the pharmaceutical industry.

The project delivers wider developmental impact by supporting local drug manufacturing, reducing dependence on imports, and contributing to job creation. It also aligns with national priorities to strengthen the domestic pharmaceutical value chain and improve healthcare outcomes through increased availability of locally produced medicines.





NADDCC
NATIONAL AUTOMOTIVE DESIGN
AND DEVELOPMENT COUNCIL



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



National Automotive Design and Development Council Fund **NADDCC Fund**

Providing the needed financing to grow and develop the automotive 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

Moratorium:

- up to 12 months from the date of loan disbursement

Tenor:

- 5 years

Fees:

- 1% Appraisal Fee (full payment at approval)
- 1% Commitment Fee (full payment on acceptance of loan)
- Legal Fee

WORKING CAPITAL

Moratorium:

- up to 12 months from the date of loan disbursement

Tenor:

- 3 years

visit: www.boi.ng



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CHEMICALS & INDUSTRIAL MINERALS GROUP

1. Industry Overview

The Chemicals and Industrial Minerals sector sits at the intersection of the country's petrochemical endowments, agricultural imperatives, and emerging circular economy agenda. The group's portfolio spans two interconnected subsectors; Chemical Industries (plastics, fertilizers, foam and mattress production) and Industrial Minerals (lead, Co_{23} carbonates, batteries, recycling), both of which are undergoing significant structural change driven by regulatory reform, foreign-exchange pressure, and rising domestic demand.

Anchored by the Dangote Refinery (operational 2024) and a growing roster of local chemical manufacturers, the broader sector recorded approximately 12% production growth in 2023. Government policy frameworks, including the National Fertilizer Quality Control Act (2019) and the landmark National Environmental (Battery Control) Regulations (2024), are progressively formalizing what were previously fragmented industrial value chains.

2. Subsector: Chemical Industries

2.1: Plastics - Raw materials & Manufacturing

Nigeria's plastics industry is one of the most dynamic in West Africa. Production is primarily based on petrochemical-derived polymers; polyethylene (PE), polypropylene (PP), polyethylene terephthalate (PET), and polyvinyl chloride (PVC), which are synthesised from ethylene and propylene, feedstocks derived from natural gas and crude oil.

Key raw material inputs include:

- Ethylene & propylene (from cracked naphtha/gas) for PE and PP resins; the backbone of sachet water, packaging film, and household goods.
- PVC compound (chlorine + ethylene dichloride) for pipes, cable sheaths, and rigid packaging.
- Calcium carbonate (CaCO_3) as a cost-reducing extender/filler in PVC compounds, reducing resin usage by 20–40%.
- Plasticizers (phthalates/adipates), stabilizers, and colorants, largely imported to modify flexibility, heat resistance, and appearance.

Major domestic producers include Indorama Eleme Petrochemicals (PE/PP), Chemlap Nigeria, and Black Horse Plastics. The Dangote Refinery's full ramp-up is expected to significantly reduce dependence on imported feedstock, lowering input costs and stabilising local supply chains for converters and processors.

2.2: Fertilizers – Inputs, Production & Market

Fertilizers represent the most commercially significant segment of the chemical subsector, with the Nigerian market valued at \$1.2 billion in 2024, projected to reach USD 1.4 billion by 2030 (CAGR ~4.9%). The primary chemical inputs are:

- Ammonia (Nh_3): synthesized from natural gas via steam methane reforming (SMR), the foundational feedstock for nitrogen-based fertilizers.

- Urea [$\text{CO}(\text{NH}_2)_2$]: produced by combining ammonia with CO_2 under high pressure; the most widely used nitrogen fertilizer.
- Phosphoric acid & superphosphates: produced from phosphate rock (largely imported); used in NPK blends.
- Potassium chloride (muriate of potash): almost entirely imported; a key ingredient in balanced compound fertilizers.

Dominant producers include Dangote Fertilizer Plant (Africa's largest, \$2.5 billion investment, Lagos, 2024 launch), Notore Chemical Industries (Onne, Rivers State, declared a 25% capacity expansion in 2023), and Indorama Eleme Fertilizers & Chemicals. Challenges include high inflation (34.2% in mid-2024), naira depreciation raising import costs for potash and phosphate, and inconsistent gas supply to ammonia plants.

2.3: Foam – Chemical Input & Industry Structure

The flexible polyurethane (PU) foam segment serves the furniture, bedding, automotive seating, and packaging industries. Foam chemistry relies on two principal reactive streams:

- Polyols (polyether or polyester polyols): large molecular-weight compounds reacted with isocyanates to form the foam matrix. Largely imported but blended locally.
- Methylene diphenyl diisocyanate (MDI) / Toluene diisocyanate (TDI): the key crosslinkers that determine foam density and hardness. These are hazardous, regulated chemicals imported in bulk.
- Blowing agents (water + CO_2 as reactive agent; HFCs being phased out under Kigali Amendment), surfactants, amine catalysts, and fire retardants round out the formulation.

Import dependency on MDI/TDI and polyols is the sector's principal vulnerability, making it sensitive to Foreign Exchange (FX) volatility and international chemical supply disruptions.

3. Subsector: Industrial Minerals

3.1: Lead - Smelting & Recycling

Nigeria holds significant lead deposits, particularly in the North-Central and North-West regions (Ebonyi, Benue, Zamfara States). However, the most commercially active segment is secondary lead, the recovery of lead from Used Lead-Acid Batteries (ULABs).

Nigeria is Sub-Saharan Africa's largest lead-acid battery recycling industry, driven by three demand engines: automotive mobility (Lagos and home to other metros), backup power (inverter systems bridging chronic grid shortfalls), and rural solar energy storage. Until 2024, the industry was predominantly informal, with most smelters operating below environmental standards. A landmark National Environmental (Battery Control) Regulation, passed March 2024 and gazetted August 2024, fundamentally changed the landscape:

- Mandates registration with a Producer Responsibility Organisation (PRO) for all producers, importers, and recyclers.

- Prohibits import or export of used batteries without a Ministry of Environment permit.
- Introduces Extended Producer Responsibility (EPR) requiring battery take-back at no cost to end users.
- Sets punitive fines and prison terms for environmentally unsound ULAB management.

International engagement is intensifying. Trafigura and the ProBaMet (Partnership for Responsible Battery and Metal Recycling) project — funded by Germany's GIZ and involving Öko-Institute are working with Nigerian facilities in Ogun State to upgrade smelting standards. Of six battery recycling plants surveyed in 2024, only one met international environmental benchmarks, highlighting both the compliance gap and the investment opportunity.

3.2: CO₂ Production & Industrial Gas

Industrial CO₂ in Nigeria is primarily sourced as a by-product of ammonia/fertilizer production (from SMR processes), fermentation, and combustion. It serves multiple industrial applications:

- Carbonated beverage production (food-grade liquid CO₂)
- Urea synthesis — CO₂ reacts with ammonia at high pressure to form urea for fertilizers
- Foam manufacturing — CO₂ is the primary blowing agent in water-blown flexible PU foam systems
- Fire suppression systems and welding gas (CO₂/Ar blends)

The sector's primary challenge is logistics: CO₂ must be liquefied, stored at cryogenic temperatures, and transported in specialised tankers — infrastructure that remains underdeveloped outside Lagos and Port Harcourt. The manufacturing sector accounted for approximately 12.9% of Nigeria's direct CO₂ emissions in 2020, placing decarbonisation pressure on ammonia and cement producers that also supply industrial CO₂.

3.3: Carbonates – Calcium Carbonate Production

Calcium carbonate (CaCO₃) is among the most strategically important industrial minerals for the group's value chain, functioning as a filler/extender in plastics (PVC, PP), paints, rubber, paper, and construction materials. In December 2024, Izedon Carbonates (IzeCarb) inaugurated a new CaCO₃ production facility in Lampese, Edo State — a fully integrated quarry-to-customer operation using local dolomite deposits to produce ground and coated calcium carbonate for PVC, paints, drilling fluids, and plaster, reducing import dependency across West Africa.

Two product categories drive the market: Ground Calcium Carbonate (GCC) — abundant, cost-effective, and widely used as

a bulk filler; and Precipitated Calcium Carbonate (PCC) — higher purity, controlled particle size, preferred in specialty plastics and pharmaceuticals. Nigeria's limestone and dolomite geology supports expanded local production, presenting a key import substitution opportunity for the group.

3.3: Battery Manufacturing

Nigeria's battery manufacturing ecosystem is predominantly focused on lead-acid batteries (automotive, industrial UPS, and solar storage) given their relative affordability and proven robustness in the local environment. The raw material supply chain for lead-acid manufacturing involves lead ingots (primary and secondary), sulfuric acid, antimony, calcium, and polypropylene separators.

A nascent lithium-ion battery assembly segment is emerging, catalysed by the solar energy boom and early-stage EV ambitions. Nigeria holds lithium deposits across 13 states (including Kwara, Ekiti, and Nasarawa), primarily in pegmatite formations containing spodumene, lepidolite, and petalite — though large-scale commercial extraction and local processing remain at an early stage. The National Environmental (Battery Control) Regulations 2024 provide a formal framework for both new battery producers and recyclers, while incentives in Free Trade Zones (Lekki, Calabar) support manufacturing investment. Funding channels include the Bank of Industry (BoI) and the African Development Bank (AfDB).

3.4: Plastics & Battery

Recycling is the fastest-growing industrial activity touching both subsectors. Nigeria generates approximately 30,708 tonnes per day of municipal solid waste (2024), of which plastics account for roughly 10%. Key polymer streams include PET (bottles), PE (sachet water), and PP (furniture/containers).

The recycling ecosystem benefits from strong manufacturer demand for locally sourced recycled inputs, driven by FX constraints on virgin polymer imports, and from growing corporate ESG pressure. NESREA (National Environmental Standards and Regulations Enforcement Agency) formally regulates the industry, providing registration pathways. The battery recycling segment, while historically informal, is being rapidly formalised under the 2024 Battery Regulations, with Ogun and Lagos States serving as the primary regulatory jurisdictions.

Summary of Impact in 2025

In 2025, the Group disbursed over ₦25.85 billion to companies that operate in the Chemicals & Industrial Minerals sector of the economy. The group also has a number of active performing accounts valued at about ₦104.83 billion.

LARGE ENTERPRISES DIRECTORATE

POLO-CICO FARMS & ESTATES LIMITED

POLO-CICO FARMS & ESTATES LIMITED commenced operation in June 2024 to manufacture PVC, HDPE, PRR pipes and fittings.

The growing demand for high-quality PVC, HDPE, PRR pipes & fittings in Nigeria presents an opportunity for the company to scale up its production capacity. The current facility from the Bank is for the procurement of plant and machinery to expand and increase its market share. This expansion is to increase the company's current production capacity from 280,000 pipes and fittings to 529,000 pieces per annum.

The sales of the company's products will be through different market segmentations and spread across the six geopolitical zones by onboarding additional distributors that will buy in bulk as well as retail customers that sell at different business hubs and markets across the country. The company has identified huge potential for exports across the ECOWAS sub-region and leveraging ACFTA (African Continental Free Trade Area).

The company accessed their first loan facility with the Bank in 2025 and has since then maintained a good repayment record. The new project has increased the company's workforce by 500 workers.



NEVEAH LIMITED

NEVEAH LIMITED was incorporated as a Limited Liability Company on July 25, 2014. The company operates as a commodities trading firm in Nigeria, specialising in industrial minerals (tin, zinc ore, and lead concentrates) as well as agro-commodities. With the Bank's intervention, the company has embarked on backward integration by processing and adding value to industrial minerals prior to export. The company has expanded its operations to include the recycling of aluminium and copper.

The company's end products are utilised in Toyota engine manufacturing and are exported entirely. To date, the company has recorded significant export volumes.

The facility is equipped with six crucible melting furnaces for copper production, as well as four melting furnaces and two holding furnaces for aluminium processing.

The company has established a dross processing plant to manage approximately 10% aluminium by-product generated during production. This facility is designed to recover reusable aluminium from the dross, which is subsequently reintroduced into the production cycle. This initiative is expected to reduce environmental impact while enhancing operational efficiency and profitability.

The company accessed loan facilities for the purchase of recycling plant for aluminum and copper export.

The new project has increased the company's workforce by 416 workers.



CREATIVE & DIGITAL INDUSTRIES GROUP

The Creative and Digital Group provides specialised support and financing to businesses operating within Nigeria's creative and digital economy. Its primary focus is on projects, enterprises, and initiatives across sectors such as film, music, fashion, animation, digital media, technology enabled startups, fintechs, tech ecosystem and other creative ventures. The Group was established to deliver tailor-made financing to these industries, recognising their critical role in enhancing productivity, fostering innovation, and accelerating national economic development.

Sub-sectors of focus

Content Production: Focuses on creating original creative works such as film, music, animation, and digital content that drive cultural expression and economic value.

Distribution Infrastructure: Covers the systems and platforms that deliver creative content to audiences, including cinemas, streaming services, and broadcast channels.

Production Infrastructure: Includes studios, equipment, and technical facilities that support high quality content creation and post production.

Media & Publishing: Encompasses print, digital, and broadcast entities that produce and distribute information and entertainment content.

Entertainment Arena: Represents venues that host live or cinematic entertainment experiences, such as theatres, cinemas and event centers.

Arts & Crafts / Fashion, Merchandising & Accessories: Captures the creation and commercialisation of fashion, handcrafted items, and accessories that reflect culture and drive retail value.

Digital: Covers tech-enabled enterprises including software, gaming, animation, and digital services that power innovation and the digital economy.

Summary of impact in 2025: In 2025, BOI disbursed N28.55 billion to businesses in the Creative & Digital Sector.

Employment generations and projections for the coming years: More than 3,500 direct and indirect jobs would be created.

MTN NIGERIA COMMUNICATIONS PLC

MTN NIGERIA is one of Africa's largest providers of telecommunications services, connecting over 87 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern, connected life, MTN Nigeria's leadership position in coverage, capacity and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group – a multinational telecommunications group, which operates in 16 countries in Africa and the Middle East. As a part of the MTN Group, it is an emerging market telecommunication services provider at the forefront of technological and digital innovation. Its core business is to provide mobile and broadband connectivity, as well as build platform businesses that will contribute to narrowing the digital and financial divide in Nigeria.

The loan granted by Bank of Industry Limited (BOI) helped to provide support to MTN Nigeria's ability to enhanced service quality, broadened access, and support the company's mission to enable inclusive and technology driven progress across Nigeria.



ALPHA AND JAM LIMITED

ALPHA & JAM is a pioneering leader in West Africa's digital out of home advertising sector, known for its commitment to innovation and large scale digital installations. With strategic funding support from the Bank of Industry Limited (BOI), the company has significantly expanded its outdoor investment portfolio and achieved remarkable commercial growth.

BOI's intervention enabled the development of the world's largest mixed format digital billboard, now fully operational along the Eko Bridge corridor. This first of its kind project in Africa has not only driven a 200% increase in Alpha & Jam's revenue but has also advanced technical capacity in specialised engineering fields.

Strengthened by BOI's capital support, Alpha & Jam has solidified its position as the largest digital advertising company in West Africa by footprint, continuing to shape the future of digital communication across the region through innovation, scale, and transformative infrastructure.



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, diagnostic centres, fertility clinics, etc. These sectors are instrumental in driving economic transformation, generating employment, and fostering wealth creation.

Sub-sectors of focus:

Hospital and Medical Services Subsector: 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.

Summary of impact in 2025: In 2025, BOI disbursed ₦7.40 billion to businesses in the Healthcare Sector.

Employment generations and projections for the coming years: A total of 510 direct and indirect jobs will be created.

CEDARCREST HOSPITALS LIMITED

CEDARCREST HOSPITALS LIMITED operates a 100+ bed healthcare facility delivering quality medical services in Abuja, with a recently established 50+ bed branch in Lagos. Prior to the Bank of Industry's intervention, the hospital had limited capacity to expand its infrastructure and service offerings, restricting its ability to meet growing patient demand.

Following the financing support from the Bank of Industry Limited (BOI), the hospital enhanced its operational capacity through investments in modern medical equipment and facility upgrades, enabling the successful establishment of its Lagos branch and improved service efficiency.

The intervention also resulted in significant employment generation and workforce development, with over 200 direct jobs and 150 indirect jobs created. This has strengthened operational capacity, enhanced service delivery, and improved overall organizational effectiveness. Investments in healthcare are widely recognised to drive job creation and support broader economic growth, while strengthening health systems and improving community outcomes.

Additionally, the hospital has adopted improved sustainability and governance practices, supporting long-term operational efficiency and enhanced quality of care.



AFRIGLOBAL MEDICARE LIMITED

AFRIGLOBAL MEDICARE LIMITED (AML) is member of Afriglobal Group, a leading diagnostic centre in Nigeria, providing comprehensive services across pathology, radiology, cardiology, and wellness programmes. The company commenced operations with its flagship Core Laboratory in Ikeja, Lagos, and has expanded to multiple locations, positioning itself as an integrated provider known for quality, accuracy, and timely service delivery.

Prior to the Bank of Industry Limited (BOI) financing, AML's expansion was solely funded by the Group, limiting its growth despite increasing demand for high-quality diagnostic services.

Following BOI intervention, AML recorded significant growth across key thematic areas. The financing supported infrastructure expansion and improved access to diagnostic services. The company also experienced notable employment growth, with over 90 direct and 60 indirect jobs created, contributing to youth development and skills enhancement. Enhanced systems improved digital transformation, alongside increased gender inclusion and strengthened climate and sustainability i.e. Environmental, Social and Governance (ESG) practices.

Overall, the intervention has enhanced service delivery, expanded access and improved healthcare outcomes.



HOSPITALITY AND TOURISM GROUP

The Hospitality & Tourism Group expertly guides and supports applicants through our loan process with discipline and clarity to achieve financing for acquisition of equipment and fixtures required in the Nigerian Hospitality and Tourism landscape. We bridge the final gap to get hospitality businesses commissioned or repositioned, ensuring every investment delivers strong financial performance and lasting socio-economic impact.

Sub-sectors of focus

- Hotels, Getaway Accommodations, Hospitality Service/Input Providers, Hotel Management Companies.
- Café, Restaurants, Dining & Catering.
- Industrial Parks, Integrated Malls, Private Museums.
- Private Resorts, Sports Arena, Theme Parks, Event Centers, Golf Courses.

- Natural Conservations and Wellness Outfits.

Summary of impact in 2025

In 2025, BOI disbursed ₦24.8 billion to the Hospitality and Tourism sector, ₦9.5 billion of this was in collaboration with the Central Bank of Nigeria (CBN).

Number of loans, investments etc: Seven (7) unique loans were disbursed to seven (7) projects.

Employment generations and projections for the coming years: It is estimated that about 915 new jobs would be created and over 7,500 indirect employments created from project implementation through post commissioning.

HDV NIGERIA LIMITED

HDV NIGERIA LIMITED trading as IBIS Lagos Ikeja Hotel is an indigenously owned business and had been running the franchise of the globally acclaimed Ibis brand hotels in Nigeria since 2013 but was established in the year 2019. The company signed another franchise and hotel technical services agreement with Accor SA of France in 2020 for 15 years (renewable) for the Ibis Lagos Lekki Hotel. The company owns and operates the 165-rooms Ibis Hotel, which is situated at Toyin Street, Ikeja, Lagos.

The Bank of Industry Limited (BOI) provided financial support for the company to equip its new 8-floor Ibis Hotel located in Lekki Phase 1, Lagos. The hotel is a 120-rooms hotel with one restaurant, two bars, large terrace sitting areas, swimming pools and a complete floor dedicated to a 500-seater banquet hall along with facilities for (meetings, incentives, conference & exhibition) and 3 floors parking lot.

The Hotel is renowned as a business Hotel with International standards. It has well-trained, competent, and proactive team. It has maintained a culture of excellence over the years until date. IBIS Lagos Lekki is the only first internationally branded hotel along Lekki-Ajah axis. Therefore, it will enjoy international patronage through Accor global distribution channels and other Online Travel Agency (OTA) online bookings. The IBIS



brand is known worldwide with over 2,500 hotels are reputable with its economic business pricing that goes side by side with comfort and good food. This system has proven to have worked in its Ikeja hotel, it will also be replicated in the Ibis Lagos Lekki hotel.

IKOYI HOTELS LIMITED (MOVENPICK HOTEL)

MOVENPICK HOTEL Ikoyi was originally opened in 1928 as a British colonial government's guest house. With Nigeria's independence it became fully acquired by the Federal Government of Nigeria and traded as 'Old Ikoyi Hotel' until 2002 when the State implemented a policy on privatization and commercialization of certain public enterprises.



In 2009, Tsogo Sun Hotel became part owner of the hotel, renovated and rebranded it as Southern Sun Hotel.

In 2022, the hotel was acquired again by Kasada Albatross Holding, a subsidiary of Kasada Hospitality Fund LP which operates under the banner of Accor Group's wide range of internationally renowned brands. Accor Group has under its acquired portfolio the Swiss brand, 'Mövenpick Hotels & Resorts'.

Bank of Industry Limited (BOI) financing was targeted at re-equipping and re-fitting the hotel in line with the Mövenpick brand.

The once famous Ikoyi Hotel is now rebranded as 'Movenpick', allowing the legacy building to remain open offering a modern and eco-friendly environment and cuisines that impact Nigerian farm produce and linkage entrepreneurs.

CLIMATE FINANCE & SUSTAINABILITY GROUP

The Climate Finance and Sustainability (C&S) Group is a strategic unit within the Infrastructure Finance Division of the Large Enterprise Directorate at the Bank of Industry (BOI). The unit was established to advance the Bank's commitment to sustainable development, climate aligned investments, and responsible financing, reflecting BOI's recognition of the urgent need to address climate change while supporting industrial growth and economic development.

The creation of the C&S Group is a deliberate response to the growing global emphasis on environmental sustainability and the increasing need for financial institutions to integrate climate considerations into core operations and investment strategies. By establishing this specialised unit, BOI positions itself to align its financing and investment activities with national and international sustainability goals, promoting a greener and more resilient future.

The Group focuses strategically on sectors most affected by climate change, including agriculture, energy, and transportation, which are traditionally high carbon emitting. Through proactive engagement, BOI seeks to drive industrial practices toward sustainable low carbon operations, reducing environmental impact while fostering long term economic and climate resilience.

Global demand for financing sustainable projects including renewable energy, energy efficiency, waste management, and sustainable infrastructure has accelerated in recent years. This trend provides an opportunity for BOI to leverage its financial expertise, develop innovative climate finance products, and channel investments into initiatives that support a low carbon climate resilient economy.

The C&S Group also positions BOI as a key player in green finance, particularly in emerging markets where sustainable

development needs are most pronounced. By attracting both domestic and international investment, the Bank strengthens its leadership in financing climate aligned projects, supporting Nigeria's objectives to address climate vulnerabilities, drive economic growth, and create long term value through sustainable practices.

In 2025, the Climate Finance and Sustainability Group facilitated a growing portfolio of climate focused transactions, spanning sectors such as renewable energy, recycling and circular economy initiatives, waste management, and sustainable manufacturing. This reflects the Bank's commitment to financing projects that deliver both economic and environmental impact. During the year, the Group also received a significant volume of financing applications, demonstrating strong market demand for climate aligned financing solutions.

Currently, over 15 projects are at various stages of processing and appraisal, forming part of a robust pipeline with additional applications under review. This activity underscores the growing momentum in the climate finance space and the Group's commitment to supporting high impact sustainable industrial projects.

Projects supported by the C&S Group have generated approximately 5,000 jobs across operations, logistics, engineering, and environmental management. As the pipeline of climate-aligned projects expands, the Group anticipates further job creation, particularly in emerging green industries such as clean energy infrastructure, sustainable waste management, and circular economy initiatives. These projects will not only create direct and indirect employment opportunities but also promote skills development and capacity building in environmentally sustainable industries, contributing to broader economic growth and long term sustainable development.



EXXON PHARMA NIGERIA LIMITED

EXXON PHARMA NIGERIA LIMITED is a limited liability company engaged in the sale, distribution, and manufacturing of pharmaceutical products, as well as the import and export of raw materials, finished goods, and equipment. By integrating sustainable practices, the company strengthens local pharmaceutical markets while promoting responsible supply chains and environmentally conscious industrial operations.

In 2021, Exxon Pharma expanded into manufacturing sanitary and maternity pads, leveraging the Federal Government's import ban to promote local production and reduce environmental impact. Its flagship products, "Wonder Lady" and "Wonder Deluxe", now account for 35% market share, establishing the company as a market leader. Operations emphasize energy-efficient production, responsible waste management, and use of eco-friendly materials, aligning with climate finance and sustainability principles.

The BOI loan enabled the company to expand capacity, introduce new manufacturing lines, and scale local production. The intervention generated direct and indirect employment, strengthened supply chain resilience, and improved access to affordable, high-quality products, contributing to public health and socio-economic development.

Overall, BOI's support transformed Exxon Pharma into a sustainable, locally manufacturing leader, demonstrating the tangible impact of climate-aligned financing on industrial growth, job creation, and import substitution in Nigeria.



DIAMED CENTRE LIMITED

POLYSMART PACKAGING LIMITED is a leading Nigerian company specialising in the production of sustainable and recyclable packaging solutions for industrial, commercial, and consumer applications. The company integrates energy-efficient manufacturing, responsible waste management, and sustainable material sourcing into its operations, supporting environmentally responsible industrial practices and promoting circular economy principles.

With support from the Bank of Industry (BOI), Polysmart Packaging has significantly expanded its production capacity, optimised operational processes, and scaled its sustainable product lines. This intervention enabled the company to transition from traditional packaging solutions to eco-friendly alternatives, reducing environmental impact, strengthening supply chain resilience, and supporting national waste reduction initiatives.

The BOI loan also contributed to direct and indirect employment creation, spanning roles in production, logistics, and environmental management, while fostering skills development in sustainable industrial practices. These efforts reinforce Nigeria's climate-aligned industrial growth objectives by promoting low-carbon operations, resource efficiency, and circular economy practices.

Looking ahead, Polysmart Packaging aims to expand market share, innovate in sustainable packaging solutions, and further increase production, positioning itself as a leader in eco-conscious industrial development while contributing to Nigeria's transition toward a sustainable, climate-resilient economy.





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

Terms and conditions apply



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POWER & UTILITIES GROUP

The Power & Utilities Group is responsible for originating, structuring, and managing financing interventions across the energy and utilities value chain, with a focus on improving electricity reliability, expanding access, and supporting Nigeria's transition to a more resilient and sustainable energy system. The Group's coverage spans power generation (gas-fired, hydro, and renewable energy), transmission and distribution support infrastructure, embedded and captive power solutions for commercial and industrial (C&I) customers, as well as utility-linked segments such as gas distribution, energy efficiency solutions, and integrated energy systems.

In 2025, the Group provided financing across multiple transactions within the power and utilities space, supporting over 40MW of installed and rehabilitated capacity across a mix of grid-connected, embedded, and off-grid projects. Notably, a portion of these interventions was directed towards the overhaul and optimisation of existing infrastructure, resulting in improved plant availability, enhanced operating efficiency, and reduced technical losses, particularly within captive and industrial power applications. The portfolio demonstrates a balanced mix of Greenfield and Brownfield exposures, with a bias towards scalable, revenue-generating assets underpinned by long-term offtake arrangements.

From a development impact perspective, the Group's interventions supported the creation of over 500 jobs across

construction, operations, and associated value chains in 2025. More importantly, the reliability gains delivered through financed projects have had multiplier effects on industrial productivity, particularly within energy-intensive sectors.

Looking ahead, the Group is currently reviewing a robust pipeline of transactions with a strong concentration in embedded generation, distributed renewables, and integrated energy solutions. Execution of this pipeline is projected to drive the creation of over 2,000 additional jobs, while materially increasing installed and available capacity within underserved and high-demand clusters. ESG considerations are embedded within the credit appraisal process, ensuring alignment with environmental standards, resource efficiency, and measurable socio-economic outcomes.

Strategically, the Group continues to play a catalytic role in mobilising private capital into the power sector by deploying structured financing solutions that mitigate key risks, including offtake, fuel supply, and operational performance.

Overall, the Power & Utilities Group remains a critical enabler of infrastructure-led growth, with a clear orientation towards commercially viable, impact-driven, and transition-aligned energy investments.

VIATHAN FUNDING PLC

VIATHAN FUNDING PLC is an independent power solutions provider engaged in the development, operation, and maintenance of electricity generation and distribution infrastructure for commercial and industrial clients. Prior to BOI's intervention, the company faced operational constraints due to aging generation assets and limited working capital, which restricted its ability to expand capacity and meet increasing client demand for reliable power.

Following BOI's financing support in 2025, Viathan Funding Plc was able to rehabilitate key generation equipment and enhance operational efficiency across its portfolio. The intervention facilitated the installation of additional capacity, improved service reliability, and enabled the company to expand its client base within industrial clusters. This has translated into higher uptime, stronger revenue stability, and the creation of direct and indirect employment opportunities. The project has positioned Viathan Funding Plc for scalable growth and strengthened its contribution to broader energy sector development objectives.



CET POWER PROJECTS LIMITED

CET POWER PROJECTS LIMITED is a well-established power solutions company with a portfolio of operational generation and distribution projects serving commercial and industrial clients. Before BOI's intervention, the company's established assets were operating efficiently but faced limitations in scaling capacity and optimizing system performance due to capital constraints for maintenance and selective upgrades.

In 2025, BOI's financing enabled CET Power Projects Limited to implement targeted rehabilitation and efficiency improvements across its existing projects. The intervention enhanced generation reliability, reduced downtime, and optimized operational performance across its portfolio. It also supported incremental employment in operations and technical management. By strengthening the efficiency and scalability of its established projects, the company has reinforced its market position and its contribution to reliable power supply within its operating regions.



TRANSPORT AND LOGISTICS GROUP

The Transport and Logistics Infrastructure sector is central to Nigeria's industrialisation agenda, serving as the backbone for economic growth, trade efficiency, and national prosperity. Recognising the critical role of infrastructure financing in driving economic development, the Bank of Industry (BOI) established the Transport and Logistics Group on August 25, 2025, with the mandate to facilitate transformative investments across Aviation, Ports, Transportation, and Logistics Infrastructure. The Group aims to strengthen connectivity, improve logistics efficiency, and unlock economic opportunities in both public and private sectors.

The Transport and Logistics Group provides financing, advisory services, and project support to businesses operating across the logistics value chain. By targeting strategic infrastructure, the Group ensures that investments not only enhance business operations but also contribute to job creation, technology transfer, and sustainable economic development.

The Group major focus areas are:

1. Aviation

- Acquisition of aircraft to expand domestic, regional, and international air connectivity.
- Financing Maintenance, Repair, and Overhaul (MRO) facilities, including hangars and flight simulation centers, to enhance local technical capacity and reduce reliance on foreign maintenance services.
- Airport infrastructure upgrades, including ground handling equipment and logistics facilities.

2. Ports

- Shipbuilding and repair facilities to support local maritime industries.
- Equipment for Roll-on/Roll-off (Ro-Ro) terminals to enhance efficiency in movable cargo handling.
- Acquisition of vessels for cargo transportation and inland water logistics.
- Seaport establishment and expansion, including greenfield and brownfield projects.

- Port modernisation and capacity upgrades, incorporating automation, digital tracking, and terminal operating systems.
- Acquisition of forklifts, reach stackers, and cranes to support cargo handling at terminals and warehouses.

3. Transportation & Logistics Infrastructure (Road & Rails)

- Construction of rail and road transport corridors to improve connectivity between industrial hubs.
- Building and assembly of Electric Vehicles (EVs) to promote cleaner transportation alternatives.
- Conversion of vehicles to Compressed Natural Gas (CNG) to reduce carbon emissions and fuel costs.
- Establishment of CNG mother and daughter stations to support vehicle fleets and industrial transport.
- Acquisition of fleet vehicles, trucks, and specialised transport equipment for logistics and last-mile delivery.
- Development of warehouses, cold storage, and distribution centers to support supply chain efficiency.
- Digital logistics solutions, including cargo tracking systems and integrated fleet management platforms.

Impact in 2025

In 2025, the Bank of Industry continued to support the growth of the Transport and Logistics sector by providing financing for projects that enhance operational capacity, improve logistics efficiency, and strengthen connectivity across the country. These investments contribute to increased economic activity, improved supply chain systems, and enhanced service delivery across key sectors of the economy.

Notably, the Group's interventions resulted in the creation of over 586 direct jobs and more than 1,230 indirect jobs, reflecting its strong contribution to employment generation and socio-economic development. These projects are expected to generate additional employment opportunities as they reach full operational capacity in the coming years.

AIR PEACE LIMITED

AIR PEACE LIMITED is Nigeria's leading airline and a key player in the country's aviation sector, providing passenger and cargo air transport services across domestic, regional, and international routes. Since its establishment, the airline has contributed significantly to improving connectivity, supporting trade, and facilitating economic activities within Nigeria and beyond.

Operating from its main hub at Murtala Muhammed International Airport, Air Peace has continued to expand its fleet and route network, enhancing its capacity to serve a growing customer base while maintaining strong operational and safety standards.

BOI-Supported Aviation Infrastructure Development

As part of efforts to strengthen Nigeria's aviation infrastructure and improve local capacity, the Bank of Industry provided financing to Air Peace for the construction of a modern aircraft maintenance hangar at MMIA, Lagos.

This strategic investment is expected to deliver the following benefits:

1. **Development of a state-of-the-art aircraft hangar facility**, enabling in-country maintenance and servicing of aircraft, thereby reducing reliance on foreign Maintenance, Repair, and Overhaul (MRO) services.
2. **Improved operational efficiency and reduced aircraft downtime**, ensuring faster turnaround time and enhanced service reliability for airline operations.
3. **Cost savings and foreign exchange conservation**, as maintenance activities that were previously conducted abroad can now be executed locally.
4. **Capacity building and job creation**, through the development of local technical expertise and employment opportunities within Nigeria's aviation industry.

The project is expected to significantly enhance Nigeria's aviation maintenance capabilities, support the growth of the local airline industry, and position the country as a more competitive hub for aviation services in the region.



CAVERTON HELICOPTERS LIMITED

CAVERTON HELICOPTERS LIMITED, a subsidiary of Caverton Offshore Support Group Plc, is a leading provider of helicopter charter and aviation logistics services in Nigeria and across West Africa. The company plays a critical role in supporting offshore energy operations by providing safe and reliable transportation for personnel and equipment.

Operating from Murtala Muhammed International Airport, Caverton delivers essential aviation services including offshore crew transportation, emergency medical evacuation, surveillance flights, and specialized charter services. With a modern fleet and strong safety culture, the company has established itself as a key player in Nigeria's aviation and offshore logistics ecosystem.

BOI-Supported Aviation Infrastructure Development

As part of efforts to strengthen Nigeria's aviation capacity and reduce reliance on foreign technical services, the Bank of Industry provided financing to Caverton Helicopters for the development of a Maintenance, Repair and Overhaul (MRO) facility and a Flight Simulation Training Centre.

This strategic investment is designed to enhance local aviation technical capability and deliver the following benefits:

1. **Development of a helicopter MRO facility**, enabling in-country maintenance, repair, and overhaul services for helicopters operating within Nigeria and the wider West African region.
2. **Establishment of an advanced Flight Simulation Training Centre**, which provides pilot and crew training using modern simulation technology, reducing the need for costly overseas training.
3. **Strengthening Nigeria's aviation ecosystem by building local technical expertise**, improving operational efficiency, and supporting job creation in the aviation sector.

The facilities are expected to significantly improve aviation service capacity in Nigeria, promote knowledge transfer, and position the country as a regional hub for helicopter maintenance and aviation training services.



Corporate Finance and Advisory Services





African Medical Center for Excellence (AMCE)

The Corporate Finance & Advisory Division plays a central role in mobilising capital, structuring complex financial transactions, and advancing the Bank's strategic investment mandate across critical sectors of the economy. The Division is organised into four specialised teams, each driving distinct but complementary functions that collectively enhance BOI's impact, investment capability, and institutional strength. Below are highlights of each group's achievement during the year.

Equity Capital Market

1. SME and Industrial Fund Operations

- **Fund Establishment:** Concluded the structural setup of the **BOI Impact Fund** and the **\$100mn NCIF Equity Fund**.
- **Strategic Impact:** These vehicles are now operational for the deployment of equity and quasi-equity financing. The NCIF is specifically providing patient capital to indigenous companies within the oil and gas ecosystem, while the Impact Fund addresses the funding gap for high-growth SMEs.
- **Targeted Support:** Successfully channelled capital through women-led funds to support local content and manufacturing. Key beneficiaries include a plastic recycling company and a safety footwear (boots and shoes) manufacturer.

2. Healthcare Infrastructure and Medical Innovation

- **Strategic Investments:** Completed a \$15 million investment in the African Medical Centre for Excellence (AMCE) which supported the establishment of a world-class regional healthcare centre, delivering Nigeria's first localised production of medical isotopes for cancer treatment and a

₦950 million Rights Issue in Iwosan Investments Limited.

- **Clinical Milestones:** Facilitated the launch of the Robotic Surgery arm at NISA, marking a significant technological advancement in domestic surgical capabilities.

3. Strategic Infrastructure and Special Economic Zones

- **LFZ Investment:** Finalized a \$10 million investment in the Lagos Free Trade Zone (LFZ).
- **Operational Impact:** This capital supports the development of a premier industrial hub, enhancing Nigeria's manufacturing capacity and streamlining logistics for export-oriented enterprises.

4. Institutional Strengthening and Subsidiary Recapitalisation

- **Equity Injections:** Completed targeted equity injections into BOIMFB, BOITC, and LECON.
- **Operational Impact:** These capital boosts have fortified the balance sheets of the Bank's subsidiaries, enabling scaled micro-financing, enhanced trust services, and expanded equipment leasing operations.

Debt Capital Markets Group

1. Capital Mobilisation: Successfully mobilised EUR 210 million in long-term funding from Development Finance Institutions:

- o Afreximbank - EUR 75 million (PVAC Healthcare Facility).

CORPORATE FINANCE AND ADVISORY SERVICES

- o European Investment Bank - EUR 135 million, spanning Healthcare and Agriculture value chains supported by dedicated Technical Assistance programmes.

2. Sustainable Finance Framework: Launched BOI's Sustainable Finance Framework in 2025 to guide environmentally and socially responsible financing. The framework was independently reviewed and signed off by S&P Global through a Second Party Opinion (SPO) strengthening BOI's capacity to issue sustainable bonds and attract ESG-focused investors.

Syndications & Structured Finance

1. Strong Deal Pipeline Development

- Built and managed a robust pipeline of high-impact transactions across infrastructure, energy, manufacturing, agriculture, and extractives.
- Key transactions covered the transport and logistics, rail freight, domestic trunk A gas pipeline, and large-scale agro-processing and industrial manufacturing sectors.

2. Capital Mobilisation & Financial Structuring

- Developed blended financing models combining debt, equity, mezzanine, and concessional capital.
- Advanced innovative project finance structures for infrastructure and energy projects.

3. Strategic Partnerships & Co-Financing

- Deepened engagements with leading Development Finance Institutions (DFIs), Export Credit Agencies (ECAs), and global financiers, to unlock long-term capital.

4. Project Preparation Facility

- Achieved financial close for the Joint Project Preparation Facility for Cambridge LNG 1MTPA LNG plant in Akwa Ibom.

- \$50m Expanded Joint Project Preparation Facility Program to mobilize additional capital for project de-risking and bankability preparation.

5. Sustainability & Climate Finance Integration

- Integrated climate finance considerations into project pipelines.
- Initiated partnerships with climate-focused institutions and platforms to support renewable energy and sustainable infrastructure projects.

Advisory Team Impact/Achievement for 2025:

- 1. Expanded Risk Appetite:** Structured and advanced credit enhancement solutions (IFC, ICGL, AGF, ATIDI), unlocking financing for MSMEs, climate, renewable energy, gender, and creative sectors.
- 2. Climate Finance Leadership:** Delivered climate finance technical assistance (FSD Africa, IFC) and secured Adaptation Fund NIE accreditation, strengthening access to global climate funding.
- 3. Gender & Inclusive Finance:** Embedded gender-lens investing through ICR Facility technical assistance, enhancing products, policies, and impact measurement for women-led businesses multiple directorates, particularly where industry-specific guarantees had previously constrained progress.
- 4. Advisory Capability Expansion:** Initiated the first M&A advisory mandates, originated capital-raising and advisory transactions, and strengthened cross-functional execution through structured handovers to Credit, Risk, and Sustainability teams.



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 organisation's objective. The Bank applies an integrated approach, which recognises 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 modernisation of existing enterprises and rehabilitation of ailing companies.

In line with best practice, BOI will continue to institutionalise a sound and robust enterprise-wide risk management framework that focuses on minimising 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 sets the Bank's risk policies and ensures 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 oversight of the Bank's risk management and internal control systems and carries out periodic reviews 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: the Board Audit and Risk Committee, the Board Credit Investment and Governance Committee, and the Board Strategy and Compliance Committee.

These committees are responsible for setting risk management policies that ensure material risks 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, and independent and objective statutory auditors are in place to prevent and detect fraud 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 is responsible for ensuring that proper accounting records are kept and that accounting policies conform to 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.

ENTERPRISE-WIDE RISK MANAGEMENT FRAMEWORK

The Board and Senior Management regularly assess the Bank's risks including risks relating to financial reporting. The Management Committee meets regularly to assess the enterprise-wide risks the Bank may encounter in its operations. It is the responsibility of the Bank's Management team to regularly assess the effectiveness of existing internal controls against 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 for ensuring the effective implementation of the Bank's ERM Framework and for ensuring 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 4th quarter of 2025, Dr. (Mrs.) Ifeoma Uz'Okpala was redeployed as the Executive Director, Risk Management and IT Directorate from the Large Enterprise Directorate following the redeployment of Mr. Oluwatoyin Edu as Executive Director, MSME.

The Risk Management Division is responsible for enforcing the Bank's risk policy by continuously monitoring risk, identifying and quantifying significant risk exposures, and acting on them 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 to support effective decision-making and enhance 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.

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 Micro, Small and Medium Enterprises, by providing low-cost funds and capacity building while ensuring returns for its shareholders.

The following ratios measure the Bank's appetite for high-quality risk assets:

- 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 adequate provisions for all non-performing assets, based on their classification levels.

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

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 jeopardised, 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 that may be posed by industry events at any time.

To ensure that the desired risk culture is embedded in the organisation, 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 organisation; 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, aligning 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 programmes 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 updates of appropriate risk policies and procedures that adhere to best practices and regulatory requirements.

STRATEGIC RISK:

- Ensure that 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 the strategy to achieve the 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 organisation.
- Provide a consistent framework to assess 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 that 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 the identification, assessment, monitoring, and effective control of operational risks.
- Redesign and automate end-to-end workflows to improve operational efficiency and controls, and optimise productivity.
- Provide clear and consistent direction in all operations of the Bank.
- Provide a standardised framework and appropriate guidelines for assessing and managing all operational risk exposures.
- Enable the Bank to identify and analyse events (internal and external) that impact 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 for 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 minimised through adequate and effective monitoring of loans from the 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, top-down corporate governance culture.
- Establish channels for customer feedback and the prompt, efficient resolution of customer complaints.
- Develop and implement appropriate responses to bridge the gap between reality and perception, and between stakeholders' experiences and expectations.
- 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 a crisis management procedure to minimise the 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 promptly.
- Ensure that the Bank's responsibilities are well articulated in all Memorandums of Understanding (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 keeps the Board and Senior Management informed of potential and ongoing litigation in a 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 judgments or settlements.

MARKET AND LIQUIDITY RISK

- Provide a standardised framework and comprehensive approach for identifying, monitoring, controlling, measuring and reporting liquidity and market risk.
- Define clear roles and responsibilities for the different parties involved in the market risk management process, including establishing a strong treasury function to support liquidity and market risk management.
- Ensure that the market-risk-taking business units take full ownership of the risks they generate.
- 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 a market for the refinancing of bonds at minimal cost in both local and international markets.

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 the 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 that measure the Bank's preparedness to meet its obligations and absorb unexpected losses using 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.



ENTERPRISE-WIDE RISK MANAGEMENT FRAMEWORK

- Identify and document all relevant statutory, regulatory and contractual requirements applicable to the operations of each information system.
- Review the adequacy of existing security policies, standards, guidelines and procedures.
- Analyse 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 passwords and other authentication mechanisms.
- Review the current level of security awareness and commitment of staff within the organisation.
- 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 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 through 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 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.



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.

ENTERPRISE-WIDE RISK MANAGEMENT FRAMEWORK

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. **Optimised 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 training 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 the identification of potential E&S risks that require further due diligence, risk management, or the identification of activities the Bank will not finance.

ii. E & S Categorisation of Transactions

After transactions are examined against the Bank's exclusion list, they are categorised 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 categorisation. 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 determine whether additional capital is required for each risk, or whether a different mitigation would be more appropriate.

Stress testing is fundamental to assessing appropriate levels of capital to ensure the Bank can absorb severe financial/economic events and protect its investors and other stakeholders, in line with the Board-approved risk appetite.

ENTERPRISE-WIDE RISK MANAGEMENT FRAMEWORK

BOI runs a stress testing programme on a regular basis, 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 at the Bank and reports the stress test outcomes 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 macro-economic events that may affect the Bank's liquidity. The severity of the stress tests will vary according to their purpose, but will demonstrate the potential impact of risks taken by the business for Senior Management and the Board to reconsider in light of the Bank's risk appetite.

Due to the changing scope of risks faced by the Bank in its operations, proactive and predictive measures are taken through information gathering, analysis, and regular reviews to stem systemic risks affecting national and global business environments. It is in keeping with this, the Risk Intelligence & Reporting Group was established to carry out the following activities:

- Review, analyse, and communicate relevant statistical and non-statistical information for internal and external uses.
- Create risk reports that provide a clear view of risk exposures and stimulate strategic discussions, to assist recipients in taking 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, utilisation of periodicals from reputable economic, business and financial analysts.
- Regular reporting of industry information that may be useful to management decision-making.



Information and Cyber Security Report





INFORMATION AND CYBER SECURITY REPORT

As the digital threat landscape continues to evolve, the Bank of Industry has remained resolute in its commitment to cybersecurity, data protection, and regulatory compliance. Our approach in 2025 was defined by a shift from foundational security to full operationalisation of advanced security capabilities, achieving pioneering certifications, and embedding a culture of cyber resilience across every level of the organisation.

In 2025, the Bank undertook transformational initiatives aimed at deploying a comprehensive, multi-layered security architecture, achieving internationally recognised certifications, and strengthening governance, risk management, and compliance frameworks. These efforts have positioned the Bank as a leader in cybersecurity maturity among Development Finance Institutions in Africa.

KEY INITIATIVES

ISO 27701 (Privacy Information Management System – PIMS) Certification – First DFI in Africa

In a landmark achievement, the Bank of Industry became the first Development Finance Institution (DFI) in Africa to achieve ISO 27701 (Privacy Information Management System) certification. This milestone demonstrates the Bank's commitment to data privacy that goes beyond regulatory compliance with the Nigeria Data Protection Act (NDPA), meeting the highest international standards for the management of personal information. The certification, achieved alongside the Bank's existing ISO 27001:2022 framework, establishes a comprehensive privacy and security governance model that safeguards customer trust, reinforces

regulatory alignment, and sets a benchmark for the financial sector across the continent.

ISO 27001:2022 Information Security Management System (ISMS) Recertification

The Bank successfully completed its ISO 27001:2022 recertification with zero non-conformities, demonstrating continued commitment to international information security standards. This recertification, conducted by BSI, reaffirms the robustness of the Bank's Information Security Management System (ISMS) and its alignment with global best practices. The achievement extends the Bank's unbroken track record of maintaining the highest level of ISMS compliance, providing assurance to clients, regulators, and stakeholders.

Cybersecurity Strategy – Phase 1 Completion

The Bank successfully implemented Phase 1 of its comprehensive Cybersecurity Strategy, transitioning from a reactive security posture to a proactive, intelligence-driven model. Phase 1 focused on establishing foundational security capabilities across the enterprise, including the deployment of critical infrastructure, integration of security platforms

into a centralised monitoring framework, and the development of a structured governance model.

Security Infrastructure Enhancements

The Bank significantly expanded its cybersecurity infrastructure in 2025, deploying multiple layers of defense to protect critical assets and strengthen operational resilience. Key enhancements include the onboarding of a Managed Security Service Provider (MSSP) for 24/7 security monitoring and incident response across the entire IT environment; a Data Loss Prevention (DLP) solution to safeguard sensitive information across endpoints and email channels and prevent unauthorized data exfiltration; a Network Detection and Response (NDR) capability providing deep visibility into internal network traffic to detect sophisticated threats and lateral movements; Privileged Access Management (PAM) to control and audit privileged user access, reduce insider threat risks, and maintain immutable audit trails; Endpoint Detection and Response (EDR) for behavioral analysis, real-time threat detection, and rapid containment at the device level; a Web Application Firewall (WAF) protecting all internet-facing applications against the OWASP Top 10 threats with real-time application-layer visibility; and Database Activity Monitoring (DAM) providing real-time oversight and granular logging of all activity on sensitive databases in support of CBN and NDPA compliance requirements.

Third-Party Risk Management Automation

The Bank automated its Third-Party Risk Management (TPRM). This initiative streamlines vendor security assessments, enables continuous monitoring of vendor cybersecurity posture, and ensures a risk-based approach to supply chain governance. Vendors are now onboarded, assessed, and monitored through a centralised platform, significantly reducing manual effort and improving the consistency and speed of vendor risk evaluations.

Network Segmentation

The Bank implemented a comprehensive network segmentation strategy, dividing the internal network into isolated security zones to prevent lateral movement by attackers. This architecture achieves 100% logical separation between Production, Development, and corporate networks, with zero unauthorised communication attempts logged between zones. The segmentation stops ransomware from spreading from a desktop to core banking servers and represents a fundamental improvement in the Bank's network security architecture.

CyberDrill Exercise

The Bank conducted a comprehensive CyberDrill exercise to test incident response procedures and identify areas for improvement in security operations. The exercise simulated real-world attack scenarios, tested coordination between



internal teams and external partners, and validated the effectiveness of the Bank's incident response playbooks. Findings from the exercise have been incorporated into updated response procedures and training programmes.

Capacity Building, Training and Awareness

Recognising that security is a shared responsibility, the Bank executed organisation-wide training and awareness programmes throughout 2025 to build a security-conscious workforce.

Industry Collaborations

The Bank actively engaged with industry bodies such as the Information Systems Audit and Control Association (ISACA), Cyber Security Experts Association of Nigeria (CSEAN), and the Committee of Chief Information Security Officers of Nigerian Financial Institutions (CCISONFI), leveraging shared intelligence and best practices to strengthen the Bank's cybersecurity posture. These collaborations enhance the Bank's ability to anticipate, prepare for, and respond to emerging threats, ensuring security strategies remain aligned with industry standards and evolving risks.

Summary & Highlights

In 2025, the Bank of Industry achieved a transformational year in cybersecurity, delivering pioneering certifications, deploying a comprehensive multi-layered security architecture, and embedding a culture of cyber resilience across the organisation. The Bank became the first DFI in Africa to achieve ISO 27701 (PIMS) certification, successfully recertified ISO 27001:2022 with zero non-conformities, completed Phase 1 of its Cybersecurity Strategy, and deployed advanced security controls spanning DLP, NDR, PAM, EDR, WAF, and DAM. Through automated third-party risk management, network segmentation, organisation-wide training programmes, and active industry collaboration, the Bank has established a robust, proactive security posture that safeguards its digital ecosystem and reinforces stakeholder confidence.



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

Propelling Growth for a Sustainable Future



At Bank of Industry, we are passionate about supporting enterprises by delivering innovative financing solutions to accelerate economic growth. Through our global network of funding partners, we are expanding our capacity to provide access to finance for sustainable development. A better future for business is a better tomorrow for the Nigerian economy.

Co- financing & Syndications -Equity Financing – Funds Management – Short , Medium and Long- term Financing

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Sustainability & Corporate Responsibility





SUSTAINABILITY REPORT

EMBEDDING SUSTAINABILITY AS A CORE DRIVER OF DEVELOPMENT IMPACT

In 2025, the Bank of Industry (BOI) advanced its corporate strategy designed to lay a strong foundation for Nigeria's industrial and economic resilience, which embeds environmental, social and governance (ESG) considerations across financing activities, operations and governance structures.

During the year, BOI strengthened its role as a development-focused financial institution, transitioning from foundational ESG frameworks to a more systematic approach centered on implementation, measurement and reporting. This reflects a clear plan to deliver measurable development outcomes, enhance long-term portfolio resilience, mobilise global capital, and support Nigeria's transition to a low-carbon, climate-resilient economy.

In an increasingly complex global environment characterized by climate risks and evolving regulatory expectations, BOI continues to demonstrate that sustainable finance is not only a responsibility but a major requirement for growth, risk management and national development.

2025 Sustainability Milestones

The Bank's sustainability progress in 2025 was underpinned by several key achievements:

- Finalisation and operationalisation of the Sustainable

Financing Framework (SFF), strengthening the Bank's ability to mobilise green, social and sustainability-aligned capital.

- Accreditation as Nigeria's first National Implementing Entity under the Adaptation Fund, enabling direct access to international climate adaptation finance.
- Strengthening of ESG risk management systems, including enhanced screening, categorisation and integration into credit processes.
- Expansion of the Bank's green and social financing portfolio, supporting climate-resilient and inclusive industrial development.
- Collaboration with local and international partners to advance capacity building on sustainability.
- Implementation of a GHG emissions management process to enable improved measurement and management of environmental impact as a result of the Bank's operational activities.

STRATEGIC IMPORTANCE OF SUSTAINABILITY TO THE BANK

Sustainability is central to BOI's mandate as Nigeria's foremost development finance institution. As a long-term provider of industrial and development finance, BOI recognises that ESG considerations directly influence portfolio resilience, loan performance, risk management and regulatory compliance as well as the Bank's ability to mobilise capital for national development.

Accordingly, sustainability is embedded not as a standalone function, but as an integral element of the Bank's financing, risk management and operations. This approach enables BOI to deliver on its dual objective of driving industrial development while ensuring long-term economic, social and environmental sustainability.

BOI's sustainability mandate focuses on financing inclusive, resilient and environmentally sustainable industrial development, while proactively managing climate-related risks and opportunities. The Bank's objectives are focused on:

- Embedding ESG into all financing and operational processes
- Scaling climate and sustainability-aligned financing
- Strengthening ESG risk management and data systems
- Delivering measurable development impact

SUSTAINABILITY GOVERNANCE & OVERSIGHT

Sustainability oversight is embedded within BOI's governance structure, with the Board of Directors providing strategic direction on ESG risks and opportunities, and ensuring alignment with the Bank's overall risk appetite, corporate strategy and regulatory obligations. The Board exercises oversight through its committees to monitor ESG-related risks, review sustainability performance, and ensure that appropriate controls and frameworks are in place.

At the highest level, our Executive Management team, led by the Managing Director/CEO, is responsible for translating sustainability from a narrative concept into reality, embedding ESG considerations across the Bank's lending, operations and stakeholder engagements. This includes integrating ESG into credit processes, portfolio management, and institutional reporting, ensuring compliance with applicable regulatory and international standards.

The Bank's governance framework is further supported by a dedicated Sustainability Division, which coordinates ESG integration across business units, supports ESG risk assessments, supports the expansion of the Bank's sustainable financing activities, manages all sustainability-themed relations of the Bank, drives the implementation of sustainability initiatives and ensures alignment with all governance and reporting standards. The Division works

By integrating ESG considerations into its mandate, BOI ensures that growth is inclusive, responsible and aligned with long-term development priorities.

closely with the Business Directorates to ensure that sustainability considerations are consistently applied throughout the investment lifecycle.

POLICIES AND INSTITUTIONAL FRAMEWORKS

The Bank's approach to sustainability is underpinned by a robust set of policies and institutional frameworks that guide how ESG considerations are embedded into decision-making across the Bank. These frameworks go beyond policy intent and are operationalized through structured processes that ensure ESG risks and impacts are systematically identified, assessed and managed throughout the financing lifecycle.

At the core of this architecture is the Bank's ESG policy which strengthens ESG integration across the Bank's activities. In 2025, the ESG policy was complemented with enhanced ESG requirements within loan agreements and tailored Environmental and Social Management Plans (ESMPs) to support ESG integration by project promoters. All of these reinforce the Bank's commitment to responsible financing.

The operationalisation of the ESG Policy is also supported by the Bank's Environmental and Social Management System (ESMS), which provides the operational framework for implementing ESG requirements at the transaction level. The ESMS translates policy commitments into actionable procedures, tools and controls that are applied consistently across all financing activities.

ESG Due Diligence and Risk Management Process

Under the ESMS framework, BOI conducts ESG due diligence as an integral part of its credit appraisal and approval process. This involves a structured, risk-based approach comprising:

Initial Screening and Categorisation: All transactions are screened using ESG assessment tools (aligned with the IFC Performance Standards) and categorized into high, moderate and low risk classes (A, B or C) based on their potential environmental and social impacts. This classification determines the level of due diligence required.

Detailed ESG Due Diligence: For transactions with moderate to high risk, the Bank conducts in-depth due diligence, including:

- Review of environmental, social and governance documentation
- Assessment of compliance with applicable regulations and standards
- Identification of potential risks and mitigation measures
- Evaluation of borrower capacity to manage ESG risks

Integration into Credit Decision-Making Process: ESG findings are critical elements incorporated into credit review processes as part of the overall credit risk assessment. Where required, ESMPs are defined for implementation by borrowers in line with the Bank's ESG Guidelines.

Monitoring and Reporting: ESG performance is monitored throughout the life of the loan through periodic reporting, site visits (where applicable), and compliance checks. This ensures that identified ESG risks are effectively managed and that agreed mitigation measures are implemented.

This structured approach ensures that ESG considerations are not treated as a one-off compliance requirement, but as a continuous risk management and value creation process embedded across the investment lifecycle.

Supporting Policies and Ethical Framework

In addition to the ESG Policy and ESMS, BOI's broader governance framework is supported by complementary policies that reinforce ethical conduct and accountability, including:

- Whistleblowing Policy, which provides confidential channels for reporting misconduct
- Anti-Bribery and Corruption Policy, reinforcing zero tolerance for unethical practices
- Human Rights Policy, aligned with international standards and guiding responsible business conduct

Together, these policies ensure that ESG principles are embedded not only in financing decisions but also in the Bank's broader institutional culture and stakeholder interactions.

PORTFOLIO ALIGNMENT WITH SUSTAINABILITY OBJECTIVES

BOI's 2025–2027 Corporate Strategy is anchored in aligning its lending and investment portfolio with sustainability principles. This ensures that all financing activities are systematically evaluated against environmental, social and governance (ESG) considerations, enabling the Bank to

deliver long-term value while supporting sustainable and inclusive industrial development.

A key priority within this strategy is the scaling of climate-aligned financing. To this end, BOI has set a target to allocate at least 10% of its annual total funding to climate-related projects, including investments in renewable energy, energy efficiency, sustainable agriculture and waste management. In parallel, the Bank has committed to directing a minimum of 15% of its annual total funding toward gender-focused projects, reinforcing its commitment to inclusive growth and equitable economic participation.

In 2025, BOI advanced this strategic alignment by supporting projects that contribute to both climate adaptation and mitigation, while also promoting inclusive economic outcomes. Through this approach, the Bank is progressively repositioning its portfolio to support a low-carbon, climate-resilient economy, while strengthening its leadership in sustainable and responsible financing.

ALIGNMENT WITH NATIONAL AND INSTITUTIONAL PRIORITIES

BOI's sustainability approach is aligned with Nigeria's national development agenda, including the National Development Plan and the country's Nationally Determined Contributions (NDCs).

In addition, BOI's approach to sustainability is guided by the Nigerian Sustainable Banking Principles (NSBPs), which shapes how the Bank conducts its business, manages its operations and engages with stakeholders. Through this approach, the Bank seeks to strengthen financial resilience, promote inclusive growth and support responsible environmental practices.

2025 SUSTAINABILITY ACHIEVEMENTS IN FOCUS

Building on the Bank's strategic shift toward sustainability, 2025 marked a year of significant institutional progress. The following achievements highlight how BOI translated its sustainability ambitions into concrete actions and measurable outcomes.

Operationalisation of the Sustainable Financing Framework

In 2025, BOI finalised and operationalised its Sustainable Financing Framework (SFF), establishing a robust structure for identifying, evaluating and financing green, social and sustainability-aligned projects. The framework also enables the Bank to programmatically issue and raise sustainable finance instruments in line with global best practices and evolving market expectations.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

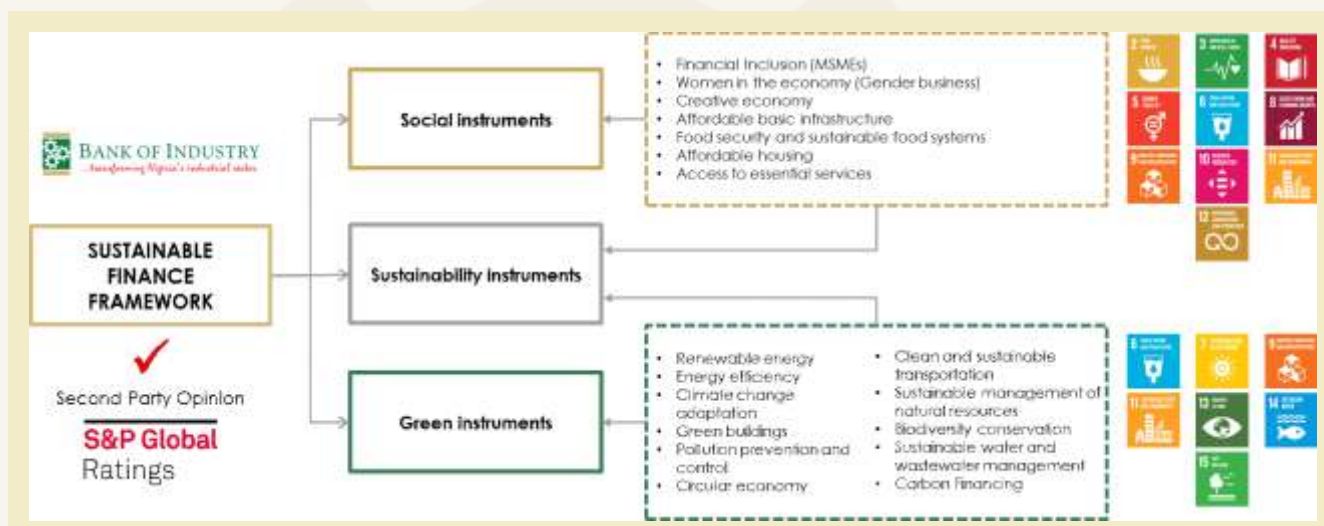


Figure 1: Representation of the asset classes defined in the BOI SFF

The SFF enhances transparency in the use of proceeds, aligns the Bank with internationally recognized principles, and strengthens its ability to access international capital markets. It provides a consistent basis for project selection, monitoring and reporting, thereby positioning BOI to scale sustainable finance activities in a credible, disciplined and transparent manner.

Through this framework, BOI is aligning its funding strategy with its broader sustainability objectives, reinforcing its role in mobilizing capital to support Nigeria's sustainable development priorities.

Importantly, the framework was validated through an independent Second Party Opinion (SPO) issued by Standard & Poor's Global Ratings, which confirmed its alignment with internationally recognised market principles, including the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. The SPO provides external assurance on the framework's credibility, transparency and environmental & social integrity, strengthening investor confidence and reinforcing BOI's positioning as a credible issuer in the local and international sustainable finance markets.

Accreditation as National Implementing Entity to the Adaptation Fund

In September 2025, BOI achieved a landmark milestone by becoming Nigeria's first National Implementing Entity (NIE) under the Adaptation Fund. The accreditation enables the Bank to directly access and deploy international climate adaptation finance with up to \$25 million available per project/programme and an overall country cap of \$40 million.

The accreditation also strengthens BOI's role as a national platform for financing climate resilience, enabling the Bank to originate, structure and implement adaptation-focused investments targeted at vulnerable sectors and communities,

while supporting Nigeria's broader climate adaptation priorities.

Strengthening of ESG Risk Management Systems

In 2025, BOI achieved 100% ESG screening coverage across its portfolio, ensuring that all transactions are systematically assessed and monitored for environmental, social and governance risks. This milestone enhances visibility into portfolio risk exposure, supports more informed decision-making, and reinforces the Bank's commitment to responsible and sustainable financing.

This was enabled by enhancements to the Bank's ESG risk management framework, including more rigorous screening, categorisation and monitoring processes embedded across lending activities. These improvements have strengthened BOI's ability to identify, assess and manage ESG risks at the transaction level, while maintaining alignment with regulatory expectations and international standards.



BabbanGona Farmer Services Nigeria Limited



Polysmart Packaging Limited

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Expansion of Sustainable Finance and Climate Investment Pipeline

In 2025, BOI expanded its green and social financing activities, supporting projects that promote climate resilience, resource efficiency and inclusive economic growth. This expansion reflects a growing pipeline of sustainability-aligned investments and reinforces the Bank's role in supporting Nigeria's climate-resilient and sustainable economic development. Key areas of deployment during the year included renewable energy, climate-smart agriculture, pollution prevention and control, and circular economy initiatives, demonstrating a targeted approach to financing activities that deliver both environmental and developmental impact.

Building on this momentum, the Bank advanced the development of innovative, climate-smart and circular economy financing solutions designed to address climate-related challenges across key sectors. These efforts are supported by technical assistance from the Agence Française de Développement (AFD) under the Transforming Financial Systems for Climate (TFSC) programme, strengthening BOI's capacity to structure and deliver impactful climate finance interventions.

Strategic collaboration with local and international partners

BOI continues to leverage strategic partnerships with both local and international institutions to strengthen its development impact, expand access to finance, and enhance the delivery of sustainability-aligned interventions across priority sectors.

In 2025, the Bank reinforced its collaboration with Financial Sector Deepening (FSD) Africa, an agency of the UK Foreign, Commonwealth and Development Office (FCDO), through a Memorandum of Understanding (MoU) focused on advancing climate finance and strengthening ESG integration. This partnership is enhancing the Bank's technical capacity, supporting pipeline development, and facilitating access to blended finance opportunities.



At the national level, BOI entered into a strategic agreement with the Lagos State Safety Commission (LSC) to enhance compliance with occupational health and safety (OHS) standards among its customers and across financed projects, in line with the Lagos State Safety Law. This collaboration strengthens the Bank's Environmental and Social Management System (ESMS) by ensuring that OHS requirements are embedded into projects thereby improving compliance, reducing operational risks, and safeguarding workers and communities.

In addition, the Bank signed a collaboration agreement with the National Health Insurance Authority (NHIA) to expand access to health insurance for Nigerian enterprises. Through this partnership, BOI is facilitating increased enrolment of its customers' employees into the national health insurance scheme, thereby supporting social inclusion, reducing vulnerability to health-related financial shocks, and improving workforce productivity.



These partnerships reflect BOI's commitment to a multi-stakeholder approach to development, recognising that achieving sustainable and inclusive growth requires coordinated action across government, development partners and the private sector. Through these engagements, the Bank continues to strengthen its institutional capacity, enhance risk management frameworks, and deliver integrated solutions that address economic, environmental and social challenges in a holistic and scalable manner.

Advocacy towards an environmentally responsible and socially inclusive economy

As part of its broader sustainability mandate, BOI continues to play an active role in advocating for an environmentally responsible and socially inclusive economy in Nigeria. Recognizing that sustainable development requires not only financing but also awareness, capacity building and ecosystem alignment, the Bank engages stakeholders across the public and private sectors to promote the adoption of ESG principles and responsible business practices.



In 2025, this commitment was demonstrated through the convening of BOI's Inaugural ESG Conference, a flagship platform designed to deepen dialogue, share knowledge and accelerate ESG adoption among Nigerian enterprises. The conference brought together key stakeholders, including policymakers, development partners, financial institutions and private sector actors, to explore practical pathways for integrating ESG considerations into business strategy, operations and investment decisions.

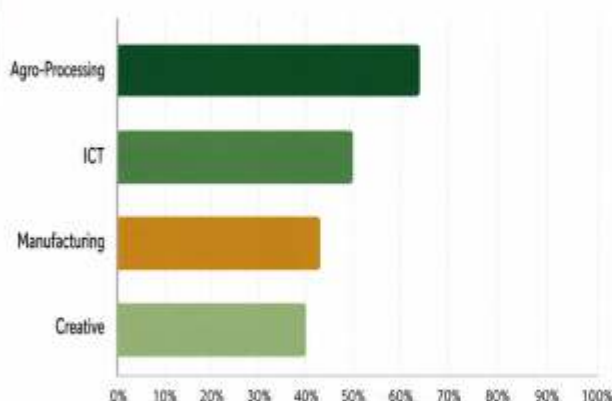
A key highlight of the conference was the presentation of insights on ESG adoption among Nigerian Micro, Small and

Medium Enterprises (MSMEs), based on a nationwide survey. The findings revealed growing awareness of ESG concepts, alongside a gap in formal implementation, underscoring the need for targeted interventions, capacity building and access to appropriate financing solutions. The report is available on the BOI website.

Through this platform, BOI reinforced its role as a thought leader and catalyst for sustainable finance, helping to shape market practices, influence policy dialogue and support enterprises in transitioning toward more sustainable and resilient business models.

ESG Awareness by Sector

How different industries are implementing sustainable practices



Source: BOI ESG Adoption Survey (2025)

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Implementation of an internal GHG emissions management process

In 2025, BOI commenced the implementation of a structured approach to greenhouse gas (GHG) emissions management, representing a critical step towards strengthening environmental performance, enhancing transparency, and positioning the Bank for future decarbonisation.

A key milestone during the year was the establishment of the Bank's operational GHG emissions baseline, covering selected Scope 1, 2 and 3 emissions, in line with internationally recognised GHG accounting standards. As a first-year baseline, the emissions inventory reflects an evolving data environment which will be progressively built upon in line with international standards.

To complement its emissions measurement efforts, BOI implemented a range of operational environmental initiatives aimed at improving resource efficiency and reducing its environmental footprint across operations. These included:

Energy Efficiency Improvements: Conversion of 5 state office locations to solar or hybrid energy, reducing reliance on conventional energy sources, especially diesel-powered electricity, and improving energy efficiency. This has contributed to reduced emissions intensity while supporting the Bank's long-term decarbonisation objectives.

Waste Management and Resource Efficiency: Introduction of waste segregation at source across all locations,

strengthening recycling practices and improving operational efficiency.

Paper Declutter and Circular Economy Initiative: The Bank launched a Paper Declutter Campaign to promote responsible waste management, improve workspace efficiency, and reinforce its commitment to environmental sustainability. As part of this initiative, over 900 kg of paper was recovered across BOI locations.

In line with circular economy principles, recovered paper was recycled into new products through a partnership with one of the Bank's customers. The shredded wastepaper was converted into approximately 2,448 rolls of tissue paper, which were subsequently donated to orphanages, delivering both environmental and social impact.

Looking Ahead

BOI will continue to deepen the integration of sustainability across its operations, investing, financing activities and governance frameworks, with a focus on scaling climate and adaptation finance, strengthening ESG data systems, and enhancing impact measurement and reporting. Building on the foundations established in 2025, the Bank will prioritise the mobilisation of tailored capital, expand its pipeline of bankable sustainable investments, and further embed climate and ESG considerations into portfolio management. Through these efforts, BOI is well positioned to accelerate its contribution to Nigeria's sustainable development priorities while strengthening institutional resilience and long-term value creation.





CORPORATE SOCIAL RESPONSIBILITY REPORT

AN OVERVIEW: SCALING IMPACT, STRENGTHENING COMMUNITIES

Our commitment to social responsibility remains a central pillar of our corporate strategy, reflecting the growing imperative to embed social impact within business value creation. As a development finance institution, we recognize that sustainable growth must be inclusive, addressing structural inequalities while expanding access to opportunity and improving quality of life.

Our Corporate Social Responsibility (CSR) strategy is aligned with Nigeria's National Adaptation Plan and the National Action Plan on Human Rights, ensuring that our interventions not only advance equity but also enhance the adaptive capacity of vulnerable populations in the face of climate and socio-economic challenges.

Building on this foundation, in 2025, we deepened our focus on inclusive growth by integrating these national priorities more firmly into our financing activities, partnerships, and programmes. By embedding diversity, equity, and social impact into our decision-making processes, we are not only advancing community well-being but also reinforcing the Bank's role as a catalyst for inclusive and resilient economic transformation.

OUR CORPORATE SOCIAL RESPONSIBILITY APPROACH

At the Bank of Industry (BOI), Corporate Social Responsibility is a strategic lever for delivering inclusive and sustainable development, aligned with our mandate to drive industrial

transformation. We believe that sustainable development requires deliberate action to advance equity, inclusion, human rights, and to build resilient communities.

In 2025, we prioritised initiatives that addressed systemic barriers, broadened economic participation, and strengthened the social fabric of the communities we serve. Our approach ensures that every social investment delivers measurable, system-wide impact across communities, strengthens economic opportunity, and supports long-term resilience.

Our CSR strategy targets critical socio-economic and environmental priorities, with a focus on youth empowerment, MSME development, women's economic inclusion, climate action, and community development. Through strategic partnerships, catalytic financing, and targeted interventions, we continue to scale impact across communities nationwide—supporting job creation, improving livelihoods, and strengthening resilience.

This integrated approach enables the Bank to respond proactively to emerging risks and opportunities, while reinforcing our role as a key driver of inclusive and sustainable economic growth.

Strategic Focus Areas

The Bank continues to deliver its Corporate Social Responsibility strategy through six core thematic focus areas, aligned with our development finance mandate and Nigeria's socio-economic priorities.

Key Focus Areas

- **Micro, Small and Medium Enterprises (MSMEs):** Providing targeted financing and business support to strengthen MSMEs as engines of job creation, industrialisation, and economic diversification.
- **Youth and Skills Development:** Driving capacity building, entrepreneurship, and employability programmes to equip young Nigerians with future-ready skills and reduce unemployment.
- **Digital Economy:** Supporting technology-driven enterprises and digital innovation, while promoting digital inclusion and access to financial services in an increasingly digital economy.
- **Climate and Environmental Sustainability:** Advancing renewable energy, energy efficiency, and climate-resilient solutions to support Nigeria's transition to a low-carbon economy.
- **Infrastructure Development:** Investing in critical infrastructure and community-based projects that enhance productivity, connectivity, and quality of life.
- **Gender and Social Inclusion:** Promoting women's economic empowerment and inclusive financing, ensuring equitable access to opportunities in line with gender equality and social inclusion goals.

Through these focus areas, BOI continues to deliver measurable social, environmental, and economic impact, reinforcing its role as a key driver of sustainable and inclusive development in Nigeria.

Delivering Measurable Impact

Building on our strategic focus areas, the Bank continues to adopt an impact-driven and data-oriented approach to CSR delivery, consistent with global best practices in ESG performance measurement and sustainability reporting.

CSR IMPACT AT A GLANCE



These interventions addressed critical development challenges, including poverty alleviation, gender equality, youth employment, financial literacy, digital inclusion, clean energy access, and climate resilience—all of which remain central to Nigeria's sustainable development trajectory in 2025.

"In 2025, the Bank implemented over 29 CSR projects across all six geopolitical zones—reaching 65 communities and directly impacting more than 32,500 lives."

COMMUNITY INTERVENTION & SOCIAL IMPACT PROGRAMMES

Project Title:

Medical Student Hostel Development Project at Nnamdi Azikiwe University, Nnewi

CSR Focus Areas:

Education & Enterprise Development

SDG Contributions:

SDG 4 – Quality Education, SDG 10 – Reduced Inequalities, SDG 3 – Good Health and Well-being

Impact Overview:

- 1 purpose-built hostel block constructed and completed
- 30 fully self-contained rooms delivered
- Accommodation capacity for up to 120 medical students per academic year
- Long-term impact on thousands of students over the facility’s lifecycle

Project Overview:

Under the "BOI Legacy Project" banner, the Bank of Industry successfully completed the construction of a 30-room hostel block at the Nnamdi Azikiwe University Teaching Hospital in Nnewi, Anambra State. The project stems from a strategic rationale to bridge the infrastructure gap in Nigeria’s medical education sector, recognizing that a conducive living environment is essential for the rigorous training of healthcare professionals.

This initiative aligns with the Bank’s thematic focus on Youth and Skills, as well as its broader corporate strategy to invest in infrastructure that yields high social dividends. By providing modern, secure, and fully equipped housing, the Bank is directly contributing to the development of a resilient healthcare workforce, ensuring that the next generation of doctors can study in an environment that matches the excellence of their training.





"Our approach to Corporate Social Responsibility transcends traditional philanthropy; we are actively building sustainable ecosystems, empowering underserved communities, and driving inclusive economic growth across Nigeria."

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Project Title:

Medical Outreach and Social Support Initiative for Widows and Vulnerable Women

SDG Contributions:

SDG 3 – Good Health and Well-being, SDG 1 – No Poverty, SDG 5 – Gender Equality, SDG 10 – Reduced Inequalities

Impact Overview:

- Over 100 widows received free medical consultations and health screenings
- More than 200 beneficiaries supported with relief materials (food items, clothing, and essential supplies)
- Over 50 elderly widows (aged 60+) received direct cash assistance
- Total outreach impact: 200+ vulnerable women

Project Overview:

In response to the escalating economic challenges and the

rising cost of healthcare, the Bank of Industry (BOI) partnered with the Leonard Hope Foundation to execute a comprehensive Medical Outreach and Relief Program on April 17, 2025. This initiative was specifically targeted at widows and less privileged women—a demographic often disproportionately affected by inflation and lack of social safety nets.

The project's execution was holistic, combining preventative healthcare screenings with immediate humanitarian aid. The rationale behind this intervention was to move beyond mere financial support, providing "dignity-focused" relief that addresses the physical, emotional, and financial health of the beneficiaries. This project aligns with the Bank's 2025–2027 Corporate Strategy, which emphasises inclusive growth and social responsibility. By supporting the most vulnerable segments of the population, BOI reinforces its commitment to national socio-economic stability and demonstrates its leadership in human-centric development finance.



SUSTAINABILITY AND CORPORATE RESPONSIBILITY

IMPACT OVERVIEW:

OUR COMMUNITY IMPACT PROGRAMMES

Project Title:

National School Rehabilitation and Learning Enhancement Initiative

SDG Contributions:

SDG 4 – Quality Education, SDG 10 – Reduced Inequalities, SDG 11 – Sustainable Cities and Communities

Impact Overview:

- 15 primary and secondary schools renovated across 9 states
- Over 4,500 students and academic staff directly impacted

- Geographic coverage spanning Lagos, Adamawa, Nasarawa, FCT, Akwa Ibom, Cross River, Ondo, Osun, and Jigawa States

Project Overview:

In 2025, the Bank advanced its commitment to inclusive human capital development through the implementation of the National School Rehabilitation and Learning Enhancement Initiative. The project was designed to address critical infrastructure gaps in Nigeria’s public education system by renovating and rehabilitating selected primary and secondary schools across underserved and high-need communities.

The initiative involved structural upgrades to classrooms, improvement of sanitation facilities, and the provision of a more conducive and safe learning environment for both students and educators. By enhancing physical learning conditions, the Bank aimed to directly influence student



PRI. HEALTH CENTRE
OSIGBO UKPOR



PRI. HEALTH CENTRE
EBE UKPOR

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Project Title:

Integrated School Infrastructure Development Initiative

SDG Contributions:

SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 3 – Good Health and Well-being

Impact Overview:

- 1 secondary school supported with critical infrastructure upgrades
- Borehole installed, providing access to clean water for the entire school community
- School hall fully renovated to enhance learning and community engagement
- Alternative power supply system deployed to improve energy access
- Direct and indirect impact on hundreds of students, staff, and community members

Project Overview:

Recognising that physical infrastructure is a critical catalyst for academic excellence, the Bank in partnership with the Tender Love Humanitarian Foundation, spearheaded a comprehensive rehabilitation project at ILA Grammar School, Ila Orangun. The project was borne out of the rationale that a lack of basic amenities—specifically water, power, and safe gathering spaces—hinders the delivery of quality education and impacts the health of the student body.

The execution of this project involved three strategic pillars: the renovation of the main school hall, the provision of a borehole for clean water access, and the installation of power generation capabilities. This multifaceted approach aligns with the Bank's 2025 strategic mandate to foster inclusive growth by investing in human capital development. By modernising the school's facilities, the Bank has not only improved immediate learning outcomes but has also strengthened the school's capacity to serve as a hub for community engagement, reinforcing BOI's commitment to sustainable social investment.



Project Title:

Flood Relief and Community Resilience Support Initiative

SDG Contributions:

SDG 3 – Good Health and Well-being, SDG 11 – Sustainable Cities and Communities, SDG 13 – Climate Action

Impact Overview:

- Over 5,000 flood-affected individuals supported
- Emergency relief materials distributed across Niger State and other high-risk communities
- Strategic partnership with the National Emergency Management Agency (NEMA) for coordinated response

Project Overview:

Recognising the increasing frequency of climate-related disasters, BOI launched the 2025 Climate Resilience & Emergency Relief Initiative to address the devastating impact of seasonal flooding. The rationale for this project is centered on the Bank's commitment to "Social Welfare" and its role as a responsible corporate citizen that protects vulnerable communities during times of crisis.

The project was executed through a strategic partnership with the National Emergency Management Agency (NEMA), ensuring that relief reached those in the most high-risk areas, particularly within Niger State. By providing emergency supplies and health-focused support, the Bank aimed to reduce the immediate suffering of 5,000 beneficiaries while promoting long-term recovery. This initiative directly aligns with the Bank's strategy to integrate climate adaptation into its social investment portfolio, ensuring that its CSR efforts are both responsive to environmental realities and inclusive of the nation's most vulnerable populations.

IMPACT OVERVIEW:

OUR SOCIAL IMPACT PROGRAMMES:

Creating a Diverse and Inclusive Workforce

At BOI we recognise that Diversity, Equity, and Inclusion (DEI) are not merely social aspirations but strategic imperatives that drive our "2025–2027 Transformation Agenda." In a dynamic 2025 operating environment, characterised by rapid digital transformation and evolving labor demographics in Nigeria, our commitment to a diverse workforce ensures a variety of perspectives that foster innovation, risk mitigation, and sustainable industrial growth.

- **Gender Parity in Leadership:** In alignment with the global shift toward Gender-Lens Governance, BOI has strengthened deliberate actions to improve female representation across middle, senior, and executive management levels. This includes targeted leadership

development, succession planning, and mentorship programmes for high-potential female employees.

- **Equal Opportunity & Inclusive Hiring:** The Bank continues to uphold a merit-based and non-discriminatory recruitment framework, ensuring equal access to employment opportunities regardless of gender, ethnicity, religion, or background.
- **Pay Equity & Fair Compensation:** BOI maintains a robust Fair Compensation Framework that ensures equal pay for equal work across all employee categories, irrespective of gender. Regular internal reviews and benchmarking exercises are conducted to promote fairness, transparency, and compliance with global standards, reinforcing trust and employee satisfaction.
- **Employee Well-being & Social Protection:** the Bank expanded its Employee Assistance Programmes (EAPs) to include enhanced mental health support, financial wellness advisory, and stress management resources. These initiatives reflect the growing ESG emphasis on holistic employee well-being, resilience, and productivity.
- **Flexible & Hybrid Work Models:** Recognizing the evolving nature of work, BOI has formalised hybrid and flexible work arrangements that support work-life integration and operational efficiency. This approach has contributed to improved employee engagement and retention, and aligns with broader workplace trends across Nigeria and globally.

BOI maintains a governance structure and workforce that reflect the diverse tapestry of the Nigerian federation, ensuring that every employee—regardless of gender, age, or regional origin—has an equitable pathway to leadership. By fostering an environment where diversity is celebrated, BOI continues to prove that an inclusive workforce is the most resilient foundation for national prosperity.

Women's Economic Empowerment and Gender Equality

In 2025, we transitioned from basic financial access to a "Gender-Lens Investing (GLI)" model, ensuring that our capital actively dismantles the structural barriers facing women entrepreneurs across Nigeria.

Strategic Alignment: The We-Fi Code and Global Standards:

BOI has institutionalised gender equity through the **Women Entrepreneurs Finance Code (We-Fi Code)**. This commitment ensured that our 2025 operations were guided by leadership, data-driven action, and a unified framework to close the gender financing gap.

- **2X Challenge Criteria:** Our investments are

benchmarked against the global 2X Challenge standards, prioritizing businesses that demonstrate 51% female ownership, 30% female leadership, or products that specifically benefit women.

- **Targeted Disbursement:** Under our 2025–2027 strategy, we have committed to directing at least 15% of our total loan portfolio specifically to MSME gender businesses.

Internal Empowerment:

- **The "BOI Amazons":** reflecting GRI 402 (Labor/Management Relations) standards, we foster an internal culture of "Active Inclusion." Our BOI Amazons network serves as a mentorship and professional development hub, ensuring that our female workforce is represented at every executive level. This internal parity mirrors our external mission, reinforcing the Bank's position as a leader in Nigeria's gender-smart financial ecosystem.

As gender equality continues to gain prominence in the global sustainability agenda, BOI remains committed to scaling its efforts in women's economic empowerment and gender-lens investing. By expanding access to finance, strengthening entrepreneurial capacity, and promoting inclusive policies, the Bank is contributing to a more equitable, resilient, and inclusive economy.

Improving Good Health and Well-Being

At the Bank of Industry (BOI), our commitment to **Good Health and Well-being** is a dual-track strategy: we catalyse the transformation of Nigeria's healthcare infrastructure through strategic financing while fostering a high-performance, wellness-oriented culture for our internal workforce. In 2025, amidst shifting macroeconomic conditions and a growing demand for specialised medical services, BOI has transitioned from a traditional financier to a primary architect of health equity in Nigeria.

Occupational Health, Safety, and Employee Wellness:

The Bank maintains a robust Management System that covers 100% of its employees and contractors. In 2025, we shifted our focus from "risk management" to **"human sustainability,"** recognising that employee well-being is a core business strategy.

- **Mental Health & The "Digital Detox":** Addressing the 2025 industry trend of digital overwhelm, BOI introduced "Focused Work Windows" and mental health support platforms. We provide confidential counseling through our **Employee Assistance Programmes (EAPs)**, ensuring a psychologically safe environment.
- **Preventative Healthcare:** Our 2025 wellness calendar featured quarterly "Health Awareness Weeks," offering

on-site screenings, vaccinations, and lifestyle medicine workshops. This is supported by comprehensive HMO plans that prioritise preventative care over reactive treatment.

- **Safe Work Environment:** We adhere to the highest safety standards across our 33 state offices. Our **Quality Policy Statement** and **BCMS (Business Continuity Management System)** ensure that in the event of emergencies, the health and safety of our people remain the absolute priority.

As health and well-being continue to gain prominence in the global sustainability agenda, BOI remains committed to expanding its efforts in employee wellness, mental health, and community health impact. By prioritizing health as a key driver of human capital and social development, the Bank is contributing to a more resilient, productive, and inclusive economy.

STAKEHOLDER ENGAGEMENT & MATERIAL TOPICS

The Bank of Industry (BOI) continues to strengthen its approach to stakeholder engagement and materiality assessment as a foundation for delivering sustainable value and advancing its development mandate. We recognize that effective engagement with stakeholders is critical to identifying, prioritising, and managing the environmental, social, and economic issues that matter most to both the organization and the broader economy.

Our Stakeholder Engagement Approach

Our stakeholder engagement approach enables the Bank to capture diverse perspectives from key stakeholder groups—including employees, customers, regulators, investors, communities, and partners—and integrate these insights into strategic decision-making. This structured approach ensures our priorities remain aligned with stakeholder needs while strengthening accountability and responsiveness.

Through a combination of digital platforms, formal consultations, and feedback mechanisms, we deepen our understanding of evolving expectations, anticipate risks, and identify opportunities for innovation and impact. These insights are systematically embedded into our processes, supporting more agile and resilient decision-making.

In response to rising expectations around measurable impact, we have further strengthened our engagement practices by enhancing data collection and feedback analysis systems. This enables more evidence-based sustainability planning and reporting, ensuring our interventions are targeted, measurable, and aligned with our commitment to transparency and continuous improvement.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Key Stakeholder Groups and Engagement Outcomes

We engage a broad range of stakeholders through tailored mechanisms designed to foster dialogue and collaboration:

Stakeholders	Mode of Engagement	Material Issues Raised	Our Response & Actions (2025)
Employees	Town hall meetings, employee surveys, feedback platforms, training sessions, internal communication channels, AI-driven surveys, hybrid-work forums	Employee well-being, career development, Mental health support, AI upskilling, DEI, work-life integration	Strengthened diversity and inclusion initiatives, expanded employee wellness programmes, increased learning and development opportunities, and introduced more flexible and inclusive work models
Customers	Customer feedback channels, surveys, focus groups, digital engagement platforms, service hotlines	Service accessibility, cybersecurity, financial literacy, ethical banking practices, product affordability, Green financing accessibility	Enhanced data protection and cybersecurity measures, improved customer service delivery channels, expanded digital banking solutions, and launched targeted financial literacy programmes
Shareholders & Investors	Annual General Meetings (AGMs), investor briefings, sustainability disclosures, one-on-one engagements	Climate transition risks, TCFD alignment, ESG integration, risk management, corporate governance, financial performance, transparency	Strengthened ESG integration into corporate strategy, enhanced sustainability disclosures, improved governance practices, and expanded sustainable investment opportunities
Regulatory Bodies	Regulatory filings, compliance audits, industry consultations, policy dialogues	Compliance with financial regulations, ESG standards, data protection, anti-money laundering (AML) requirements	Maintained full regulatory compliance, strengthened enterprise risk management frameworks, conducted periodic ESG audits, and actively contributed to policy and industry development
Communities	Public forums, stakeholder consultations, CSR initiatives, community outreach programmes, partnerships	Community investment, environmental impact, social development, youth empowerment, gender inclusion	Scaled social impact investments, implemented community empowerment programmes, strengthened climate resilience initiatives, and advanced inclusive development projects
Suppliers	Supplier assessments, audits, ethical procurement processes, capacity-building programmes	Ethical sourcing, labor rights, environmental and social impact of supply chain	Enhanced supplier due diligence processes, promoted fair labor and ethical standards, and implemented sustainable and green procurement practices across the supply chain



BANK OF INDUSTRY
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INTERNATIONAL WOMEN'S DAY

8th March, 2025





BANK OF INDUSTRY
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INTERNATIONAL MEN'S DAY

19th November, 2025



SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Material Topics & Strategic Priorities

Our materiality assessment process ensured that we focus on issues that are most significant to both our stakeholders and our long-term business success. Through this process, we identified and prioritised the following key material topics:

- **Employee Well-being & Workforce Development:** Enhancing workplace safety, employee engagement, and continuous skills development.
- **Diversity, Equity & Inclusion (DEI):** Embedding inclusive policies and practices across all levels of the organisation.
- **Gender Equality & Human Rights:** Promoting gender equity, safeguarding human rights, and advancing responsible labour practices.
- **Financial Inclusion & Digital Banking:** Leveraging digital innovation to improve access to financial services for underserved populations.
- **Climate Resilience & Resource Efficiency:** Advancing energy efficiency, reducing emissions, and strengthening climate risk management.
- **Sustainable Supply Chain Management:** Promoting ethical sourcing and environmental responsibility across our value chain.
- **ESG Risk Management & Compliance:** Integrating ESG considerations into enterprise risk management and investment decision-making.
- **Community Investment & Economic Development:** Expanding financial inclusion, supporting SMEs, and driving inclusive economic growth.
- **Partnerships for Sustainable Development:** Collaborating with stakeholders to scale impact and deliver on shared sustainability goals.



GLOBAL COMMITMENTS & REPORTING STANDARDS

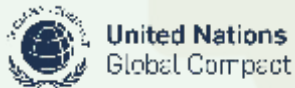
A snapshot of the Bank's implementation of the Nigerian Sustainable Banking principles in 2025 is shown below:

Nigerian Sustainable Banking Principles (NSBPs)	Description	Our Progress in 2025
Principle 1: Business Activities: Environmental and Social Management system	We integrate environmental and social considerations into decision-making processes relating to business activities to avoid, minimise or mitigate negative impacts.	The Bank strengthened its ESMS by embedding standard ESG clauses into all loan agreements. In addition, Environmental and Social Management Plans (ESMPs) were incorporated into ESG due diligence processes to enhance borrowers' capacity to identify, manage and mitigate ESG risks.
Principle 2: Business Operations: Environmental and Social footprint management	We manage the environmental and social footprint arising from our business operations.	BOI implemented initiatives to reduce its operational carbon footprint, including enhanced waste management practices, increased adoption of clean energy across selected office locations, and expanded recycling initiatives.
Principle 3: Human Rights	We respect human rights in our business operations and business activities.	The Bank developed and implemented a Human Rights Policy to safeguard staff and stakeholders. In addition, ESG due diligence processes were strengthened to ensure that projects financed by the Bank incorporate appropriate human rights safeguards.
Principle 4: Women Economic Empowerment	We promote women's economic empowerment through our business activities and operations.	BOI developed a Gender Policy and Action Plan to guide gender-lens financing. The Bank also launched the Guaranteed Loan for Women (GLOW) product, aimed at expanding access to finance for women-owned and women-led businesses, while promoting diversity, equity and inclusion.
Principle 5: Financial Inclusion	We promote financial inclusion by providing financial services to underserved individuals and communities.	Through its Public Sector and Intervention Directorate and Micro Lending Division, the Bank continued to expand access to finance by disbursing microcredit to informal businesses and micro enterprises, supporting inclusive economic development.
Principle 6: Environmental & Social Governance	We implement robust governance structures and accountability frameworks across our business activities and operations.	The Bank strengthened ESG governance through enhanced Board-level oversight, supported by Executive Management. ESG risk management processes were further refined to improve integration of project-level assessments with sector-wide ESG considerations.
Principle 7: Capacity Building	We develop institutional and sector capacity to identify, assess and manage environmental and social risks and opportunities.	BOI delivered ESG and sustainability training programmes to the Board, Management and staff. The Bank also extended capacity building to Business Development Service Providers (BDSPs) to enhance their ability to identify and support climate finance opportunities as they manifest in the course of business activity.
Principle 8: Collaborative partnership	We collaborate across the sector and leverage partnerships to advance sustainable development.	BOI strengthened strategic partnerships with local and international institutions to expand green financing, enhance occupational health and safety practices among clients, and further strengthen its ESMS framework.
Principle 9: Reporting	We ensure transparent and consistent reporting of our environmental and social performance.	BOI is progressively aligning its sustainability and climate-related disclosures with international reporting standards, strengthening transparency, data quality and stakeholder communication.

ALIGNMENT WITH GLOBAL STANDARDS

The Bank also leverages strategic global partnerships and frameworks to strengthen its approach to responsible growth, enhance institutional capacity, and align with leading international standards.

The United Nations Global Compact



The Bank's commitment to responsible banking and sustainable development is reinforced through its active participation in the United Nations Global Compact—the world's largest corporate sustainability initiative. The Bank integrates the UNGC's Ten Principles across human rights, labour, environment, and anti-corruption into its governance structures, operational processes, and financing decisions. This commitment also supports the achievement of the United Nations Sustainable Development Goals, positioning the Bank as a catalyst for inclusive and sustainable economic transformation in Nigeria.

Strategic Alignment and Engagement

In 2025, the Bank's UNGC engagement reflects a shift toward impact-driven sustainability, mandatory ESG disclosures, and private sector leadership in development finance, particularly within emerging markets.

Implementation of the UNGC Ten Principles

1. Human Rights:

As a UNGC signatory, the Bank embeds human rights considerations across its value chain, including lending operations, procurement processes, and stakeholder engagement. The Bank conducts due diligence and risk assessments to ensure that its clients, vendors, and partners adhere to internationally recognised human rights standards.

In line with evolving global expectations around human rights due diligence (HRDD) and responsible supply chains, the Bank has strengthened its ESG screening processes to mitigate risks such as forced labour, discrimination, and unsafe working conditions. This approach not only ensures compliance but also promotes shared accountability and ethical business conduct among stakeholders.

2. Labour Standards:

The Bank remains committed to fostering a diverse, equitable, and inclusive workplace, recognising that human capital is central to sustainable development. Policies and practices are designed to eliminate discrimination and promote equal opportunity across gender, age, culture, and background.

Promoting inclusive workforce transformation, the Bank has enhanced its recruitment and talent management strategies to address unconscious bias and ensure merit-based selection. Additionally, investments in capacity building, leadership development, and DEI training empower employees to contribute meaningfully to organisational and societal goals.

These efforts align with broader national priorities around youth employment and gender inclusion, key drivers of Nigeria's economic resilience.

3. Environmental Stewardship:

Environmental sustainability remains a core pillar of the Bank's UNGC commitment. The Bank continues to implement initiatives aimed at reducing its operational carbon footprint and promoting resource efficiency. As reflected in its sustainability disclosures, the Bank has:

- Integrated renewable energy solutions, including solar power systems across its facilities reducing reliance on fossil fuels, particularly diesel consumption
- Implemented water conservation technologies and paperless processes
- Promoted waste management and recycling practices within its operations

In alignment with global climate priorities and Nigeria's energy transition agenda, the Bank has also strengthened its green financing portfolio, ensuring that lending decisions are guided by robust ESG criteria. This includes supporting projects in renewable energy, sustainable agriculture, and climate resilience, thereby contributing to low-carbon and climate-resilient development pathways.

4. Anti-Corruption and Governance

The Bank upholds the highest standards of integrity, transparency, and accountability, consistent with the UNGC's anti-corruption principles. Its governance framework includes comprehensive policies on anti-bribery, whistleblowing, compliance, and risk management, ensuring zero tolerance for corruption across its operations and partnerships.

In response to increasing regulatory scrutiny and stakeholder expectations in 2025, the Bank has continued to strengthen its internal control systems, enhance compliance monitoring, and promote ethical conduct through continuous employee training and stakeholder engagement.

Collaboration with industry bodies and civil society organisations further reinforces the Bank's role in advancing collective action against corruption, a critical enabler of sustainable economic development in Nigeria.

Through our UNGC participation, the Bank has strengthened its ESG governance and risk management frameworks, enhanced stakeholder trust and transparency through responsible business practices, contributed to SDG-aligned financing and development outcomes and

promoted inclusive growth, environmental sustainability, and ethical governance across its value chain

Looking ahead, the Bank remains committed to advancing its UNGC engagement by scaling impact measurement, deepening ESG integration across all financing activities, and expanding multi-stakeholder collaborations. By embedding the principles of the United Nations Global Compact into its core strategy, the Bank continues to demonstrate leadership in sustainable finance—driving long-term value creation while contributing meaningfully to Nigeria's sustainable development agenda.

World Economic Forum (WEF)

The Bank's engagement with the World Economic Forum underscores its commitment to advancing sustainable development through global collaboration and thought leadership. The Bank leverages its participation in the WEF as a strategic platform for public-private cooperation, enabling it to contribute to and adopt global best practices in sustainable finance, climate action, and inclusive economic growth.

Strategic Engagement and Global Alignment

Since joining the WEF network in 2021, the Bank has actively engaged with a global community of over 750 business leaders, policymakers, and development institutions to address systemic challenges impacting emerging economies. This engagement aligns with the Bank's broader sustainability strategy and its commitment to the United Nations Sustainable Development Goals (SDGs), particularly in areas such as financial inclusion, industrial development, and climate resilience.

The Bank continues to utilise WEF engagements to strengthen its positioning as a development finance leader in Africa, ensuring that Nigeria's economic priorities are represented in global conversations on responsible investment, digital transformation, and green growth. This reflects a growing importance for African financial institutions to play a more active role in shaping global sustainability discourse.

United Nations Environment Programme Finance Initiative (UNEP FI)

In 2021, the Bank became a signatory to the UNEP FI Principles for Responsible Banking, marking a significant milestone as the first Development Finance Institution in Nigeria to adopt this globally recognised framework. The Bank's partnership with the United Nations Environment Programme Finance Initiative represents a cornerstone of its sustainable finance strategy, reinforcing its commitment to aligning financial systems with environmental integrity, social inclusion, and long-term economic resilience.

The PRB provides a structured approach for aligning banking strategies with the Paris Agreement and the United Nations Sustainable Development Goals. The Bank continues to submit periodic PRB Progress Reports, demonstrating transparency and accountability and evolving global expectations for ESG disclosures.

Looking ahead, the Bank remains committed to deepening its UNEP FI engagement to accelerate sustainable development outcomes.

Engagements in 2025

In 2025, the Bank continued to actively participate in international communities of practice under the UNEP FI framework, reinforcing its commitment to peer learning, knowledge exchange, and the advancement of responsible banking implementation across its priority impact areas.

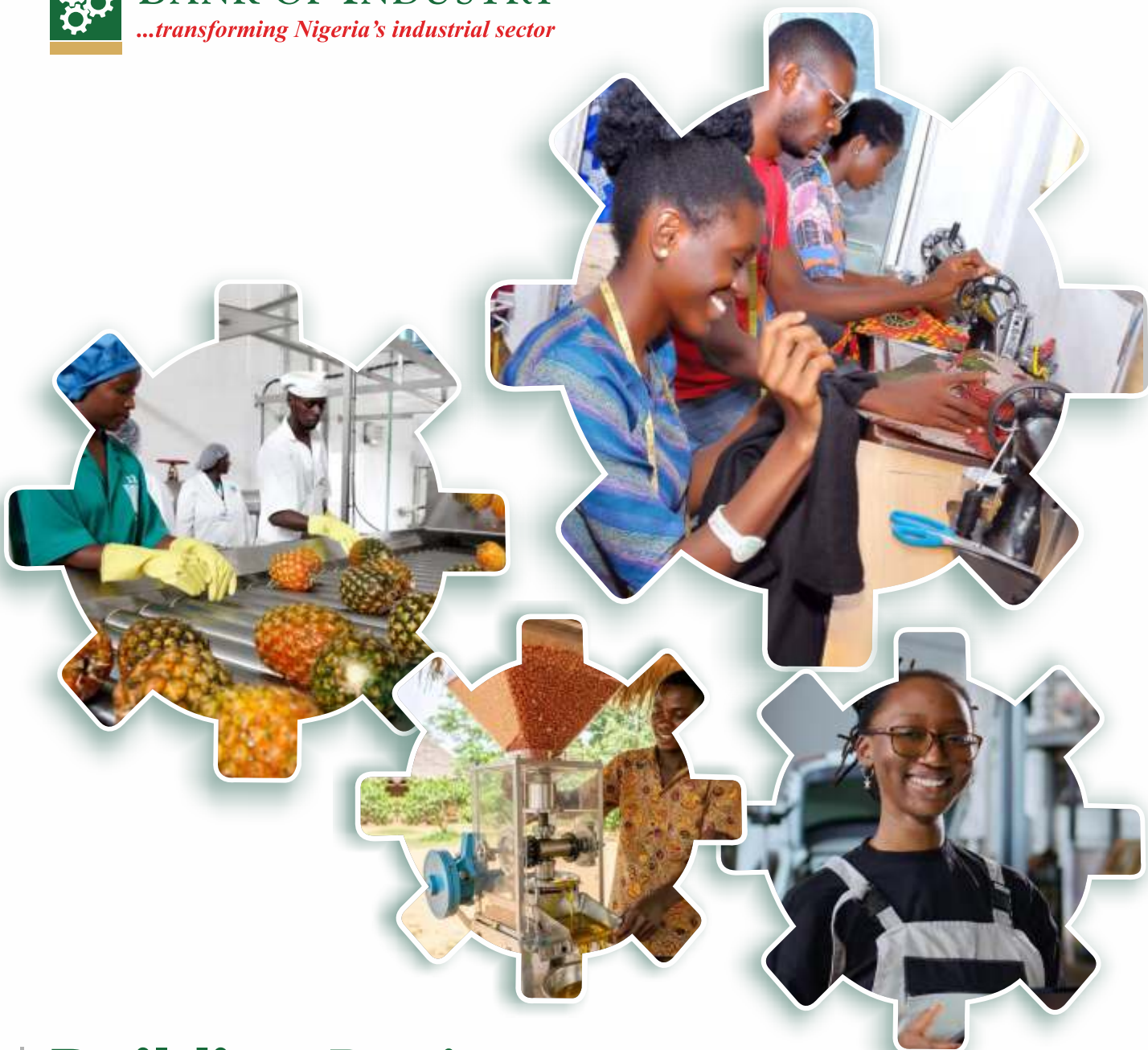
- **Financial Health and Inclusion Community of Practice:** Following the conclusion of its engagement in the Gender Equality Working Group, BOI transitioned into the Financial Health and Inclusion Community of Practice, reflecting its strengthened strategic focus on financial inclusion, MSME development, and financial well-being outcomes. Participation in this platform enables BOI to benchmark against global best practices, refine its financial inclusion strategies, and integrate emerging insights into its product development and impact measurement frameworks.
- **Human Rights Community of Practice:** BOI also remains an active participant in the Human Rights Community of Practice, engaging in quarterly sessions focused on strengthening the integration of human rights considerations into financial decision-making. This engagement supports the Bank's broader commitment to responsible lending practices, particularly in relation to labour rights, community impacts, and inclusive development across financed sectors.
- **UNEP FI Regional Roundtable 2025 (Africa and Middle East):** The UNEP FI Regional Roundtable (RRT) is a flagship convening platform hosted by the United Nations Environment Programme Finance Initiative (UNEP FI) to bring together the global finance community to advance dialogue on sustainable finance and shape the future of responsible banking. The 2025 Africa and Middle East Regional Roundtable was held at Palm Plaza, Marrakech, Morocco, from 6–7 May 2025, convening approximately 150 participants, including senior banking executives, insurers, policymakers, academics, and sustainability professionals, alongside 30 expert speakers. Key thematic discussions focused on accelerating the real economy transition in Africa and the Middle East, advancing carbon markets, supporting a just and equitable transition, and strengthening engagement between financial institutions and their clients to drive sustainable outcomes.

The event provided a critical platform for knowledge sharing, peer learning, and stakeholder engagement, enabling participants to explore practical solutions for advancing sustainable development across the region. The Bank was represented and participated in the sessions, engaging with key stakeholders, including UNEP FI leadership and representatives from institutions such as the African Development Bank and Bank Al-Maghrib.



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Building Businesses, Changing Lives

At the Bank of Industry, we offer innovative financial solutions to advance the growth of small, medium and large enterprises across various sectors.

We are committed to driving sustainable change by supporting projects that create jobs and alleviate poverty for developmental impact.

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SUSTAINABILITY AND CORPORATE RESPONSIBILITY

PROGRESS REPORT ON THE UNEP-FI PRINCIPLES FOR RESPONSIBLE BANKING

Summary Report

Bank of Industry 2025



Principle 1: Alignment Response: In 2025, the Bank of Industry (BOI) continues to embed sustainability at the core of its strategy by integrating Environmental, Social, and Governance (ESG) considerations across its operations and decision-making processes. The Bank's approach remains firmly aligned with key global and national frameworks, including the United Nations Sustainable Development Goals (SDGs), the Paris Agreement, and the Nigerian Sustainable Banking Principles (NSBPs), reinforcing its commitment to responsible finance and sustainable economic development.	Principle 2: Impact & Target Setting Response: In 2025, BOI builds on its updated portfolio-wide Impact Analysis conducted in line with the UNEP FI Principles for Responsible Banking, which identifies Financial Inclusion and Women's Economic Empowerment as priority impact areas, alongside its broader thematic focus sectors. These priorities are embedded into the Bank's strategic objectives and target-setting processes, ensuring measurable progress in inclusive growth and gender equality. BOI's impact approach remains aligned with the PRBs, SDGs, and NSBPs, ensuring that sustainability targets are continuously refined to reflect Nigeria's evolving development needs and the Bank's expanding development finance mandate.	Principle 3: Clients & Customers Response: BOI strengthens responsible client engagement through its robust Environmental and Social Risk Management (ESRM) system, which is fully aligned with the NSBPs and the International Finance Corporation Performance Standards. The Bank systematically assesses ESG risks across its financed projects and works collaboratively with clients to implement mitigation measures where gaps are identified. This is complemented by expanded capacity-building and awareness initiatives, including targeted workshops that support clients in adopting sustainable practices and improving their ESG performance across key sectors.
Principle 4: Stakeholders BOI maintains a structured and inclusive stakeholder engagement approach in 2025, engaging employees, customers, investors, regulators, suppliers, and host communities to strengthen sustainability outcomes. These engagements provide critical insights into stakeholder expectations and emerging risks, which are systematically integrated into decision-making and strategic planning. This ongoing dialogue enhances transparency, improves service delivery, and ensures that BOI's operations remain responsive to national development priorities and sustainability expectations.	Principle 5: Governance & Culture In 2025, BOI's sustainability governance framework remains robust, with oversight provided by the Board of Directors and Executive Management to ensure accountability and strategic alignment. The Managing Director/CEO continues to drive ESG integration across operations, ensuring consistency with the NSBs and IFC Performance Standards. Sustainability responsibilities are embedded across all functions and reinforced through key policies, including ESG, CSR, and Human Rights frameworks, which guide risk management, compliance, and ethical conduct across the Bank's activities and financed projects.	Principle 6: Transparency & Accountability BOI continues to strengthen transparency and accountability in 2025 through structured internal reporting systems that monitor sustainability performance and inform both Management and Board-level oversight. The Bank also maintains active external disclosure through its website, annual reports, and stakeholder communications, ensuring openness on policies, strategies, and impact outcomes. Reporting is aligned with global frameworks such as the SDGs and the PRBs, with BOI acknowledging both progress and areas for improvement as part of its commitment to continuous enhancement of responsible banking practices.

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:

Overview of the Bank’s Business Model

The Bank of Industry (BOI) operates as Nigeria’s leading Development Finance Institution (DFI), with a mandate to catalyse industrialisation, drive inclusive economic growth, and enhance productivity across priority sectors of the economy. Its business model is anchored on providing long-term financing, tailored intervention funds, and advisory services to enterprises at different stages of growth, while embedding sustainability and development impact into its core operations.

BOI’s value creation approach integrates financial intermediation with developmental impact, supporting enterprise growth, job creation, poverty reduction, and economic diversification. Increasingly, the Bank is aligning its operations with global sustainability frameworks, including ESG integration and circular economy principles, positioning sustainability as both a risk management tool and a strategic growth driver.

Main Business Lines and Customer Segments

BOI’s operations are structured across three primary business lines, aligned with distinct customer segments:

1. Large Enterprises

BOI provides structured financing and advisory support to established corporates with strong market presence. These clients typically operate in capital-intensive and high-impact sectors, including: Agro and Food Processing, Creative Industries, Engineering and Technology,

Healthcare, Renewable Energy, Gender-focused financing initiatives, Government-backed Intervention Funds

2. Small and Medium Enterprises (SMEs)

The SME segment represents a core pillar of BOI’s inclusive financing strategy. The Bank targets underserved and emerging sectors, with a strong emphasis on youth empowerment, women-owned businesses, and innovation-driven enterprises. Key sectors include: *Fashion and Beauty, Food and Agro Commodity Processing, Light Manufacturing, Engineering and Healthcare, Greenhouses and Climate-Smart Agriculture, Arts and Crafts, Off-grid Solar and Clean Energy Solutions.*

This segment aligns strongly with BOI’s financial inclusion and sustainability objectives, particularly in advancing green growth and supporting the transition to a low-carbon economy.

3. Micro Enterprises

At the grassroots level, BOI delivers financing solutions to microenterprises, including informal and cooperative groups. Beneficiaries include: *Market women and traders, Artisans and small-scale manufacturers, Farmers and agricultural workers, Youth-led microenterprises.*

This segment plays a critical role in poverty alleviation, livelihood support, and inclusive economic participation, particularly in underserved communities.

Sectoral Focus and Economic Activities

BOI’s portfolio spans multiple sectors critical to Nigeria’s economic transformation, including: *Manufacturing and Industrial Processing, Agriculture and Agro-processing, Renewable Energy and Climate Solutions, Creative and Digital Industries, Healthcare and Pharmaceuticals, Trade and Commerce.*

The Bank continues to prioritise high-impact sectors that support import substitution, export diversification, and climate resilience, while also scaling investments in green and circular economy initiatives as part of its sustainability transition.

Portfolio & Impact Quantified (2025 Data)

The Bank achieved a record disbursement of N636 Billion in 2025. The distribution is as follows:

By Business Size (Portfolio %):

- Large Enterprises: 59%
- SMEs: 29%Micro Enterprises: 5%
- Nano Enterprises (PCGS Grants): 7%

By Sectoral Allocation:

- Agro Allied: ₦213.43 billion
- Manufacturing: ₦88.96 billion
- On-Lending (Multi-Sectoral): ₦86.14 billion
- Services: ₦85.95 billion
- Extractive: ₦71.96 billion
- Infrastructure: ₦50.94 billion
- Nano Grants: ₦47.52 billion

Geographic Presence & Outreach:

- Presence: 37 business offices across 33 states and the FCT (spanning all 6 geopolitical zones).
- Total Customers Served (2025): 7,000+ formal enterprises and 950,000+ beneficiaries under the Presidential Conditional Grant Scheme (PCGS).
- Job Impact: 1.68 million jobs created and retained in 2025 (contributing to over 15 million jobs supported over the last decade).

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) has strategically repositioned itself to serve as a catalyst for sustainable development in Nigeria. Through its 2025–2027 Corporate Strategy, the Bank has transitioned from a traditional developmental model to a thematic impact approach, ensuring that its lending activities are systematically aligned with global and national sustainability frameworks.

1. Alignment with Global Frameworks

• Sustainable Development Goals (SDGs):

BOI's strategy is explicitly anchored in six thematic areas that drive progress toward the SDGs. Our Sustainable Finance Framework (SFF), launched in 2025 with a Second Party Opinion from S&P Global, ensures capital is directed toward: Poverty Alleviation & Decent Work (SDG 1 & 8) - through MSME and Youth/Skills financing, Gender Equality (SDG 5), through specialized "Gender-Lens" initiatives like

the GLOW (Guaranteed Loans for Women) program and Industry, Innovation, and Infrastructure (SDG 9), by funding critical industrial infrastructure and digital transformation.

• Paris Climate Agreement:

To support Nigeria's **Energy Transition Plan (ETP)** and the Paris Agreement, BOI has designated Climate Resilience as one of its six core thematic pillars. Key actions include:

- o **Renewable Energy Expansion:** Funding 100+ mini-grids and solar energy systems for rural and commercial use.
- o **Transition Financing:** Actively supporting projects that reduce carbon emissions and diesel dependency, such as gas-fired power and hydro plants.

• UN Guiding Principles on Business and Human Rights (UNGPs):

Through its partnership with the UN Global Compact, BOI aligns its operations with the 10 Principles on human rights and labor. This is operationalised via its ESG Risk Management Framework, which mandates human rights screenings for all large-scale industrial projects.

• Instrument on Plastic Pollution & Circular Economy:

BOI has elevated the Circular Economy from a secondary metric to a strategic enabler.

- o **Plastic Waste Management:** The Bank has already supported the Atunlo projects that diverted over 240,000kg of plastic waste from landfills and established mini-waste collection centers in states like Imo, Ibadan, and Katsina.

2. Alignment with National and Regional Frameworks

• Nigerian Sustainable Banking Principles (NSBPs):

BOI remains a leader in implementing the Central Bank of Nigeria's (CBN) NSBPs, which require mandatory E&S risk assessments for all financial transactions.

• National Implementing Entity (NIE):

As the first DFI in Nigeria to be accredited by the UN Adaptation Fund, BOI aligns its regional strategy with Nigeria's national climate adaptation goals, targeting vulnerable communities across the six geopolitical zones.

• National Climate and Development Policies

BOI's strategy is also aligned with Nigeria's broader policy landscape, including: National climate commitments under the Paris Agreement (NDCs), industrialisation and economic diversification strategies and financial inclusion and MSME

development policies. Through its sectoral focus and financing interventions, BOI contributes directly to national development priorities and economic resilience.

3. Institutionalisation: Sustainability Division and Climate Finance Group

To ensure these alignments are not just policy-deep, BOI maintains a dedicated Sustainability Division and Climate Finance Group. These functions are responsible for:

1. **ESG Integration:** Screening every loan application for environmental and social risks.
2. **Impact Tracking:** Utilising digital tools to monitor real-time contributions to the SDGs.
3. **Capacity Building:** Training staff and customers on resource efficiency and sustainable industrial practices.

Principle 2:

Impact & Target Setting

We will continuously increase our positive impacts while reducing negative impacts 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, prioritised 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 2025, the Bank of Industry updated its portfolio-level Impact Analysis in alignment with the UNEP FI Principles for Responsible Banking (PRBs). This assessment reflects the Bank's strengthened commitment to impact-driven financing, ESG integration, and sustainable development leadership, while responding to Nigeria's evolving socio-economic and environmental landscape.

Scope of the Analysis

The Impact Analysis update covered 100% of BOI's lending portfolio, including Micro, Small and Medium Enterprises

(MSMEs) and Large Enterprises, ensuring a fully integrated and holistic evaluation of the Bank's financing activities.

The assessment aligns BOI's strategy with:

- Nigeria's national development priorities, including the National Development Plan 2021–2025 and SDG commitments
- The UNEP FI PRB framework and its impact-oriented methodologies
 - BOI's six strategic thematic areas: Food & Agro Processing, Light Manufacturing, Renewable Energy, Gender Business (Women Entrepreneurs), Creative Industries, Digital & Financial Inclusion

National Context and Strategic Relevance

Nigeria's development landscape in 2025 continues to present interconnected sustainability challenges that directly shape BOI's risk exposure and impact opportunities:

- **Financial exclusion** remains pronounced in rural regions and northern Nigeria, particularly among women and youth, creating both credit access gaps and opportunities for inclusive finance innovation.
- **Gender disparities in economic participation** persist, limiting productivity and reinforcing structural inequality.
- **High unemployment and underemployment**, especially among youth, continue to constrain economic growth.
- **Climate vulnerability**—including flooding in coastal and riverine regions, desertification in the north, and increasing heat stress—poses material risks to agriculture, infrastructure, and SME resilience.
- **Continued reliance on carbon-intensive and extractive sectors** introduces transition risks as global markets shift toward low-carbon economies.

These dynamics reinforce BOI's role as a catalyst for resilient, inclusive, and low-carbon development, while also highlighting areas of portfolio risk concentration that require active management.

Portfolio Composition and Impact Profile

BOI's portfolio remains structured across two core segments, each with distinct development contributions and risk considerations:

MSME Segment (29.1%):

The MSME portfolio spans sectors such as financial inclusion, fintech, FMCG, pharmaceuticals, power, and distributed enterprise financing.

Positive Impacts:

- Expansion of access to finance for underserved populations
- Significant job creation and livelihood support, particularly in informal and semi-formal sectors
- Growth of digital financial ecosystems, driven by fintech partnerships
- Increased participation of women and youth in economic activities
- **Key Risks and Negative Impacts:**
- Over-indebtedness risks, particularly in digitally-enabled micro-lending environments
- Environmental degradation risks, including waste mismanagement and inefficient resource use in informal manufacturing and agro-processing clusters
- Labour vulnerabilities, including informal employment conditions lacking social protection

Mitigation Strategies:

- Strengthening responsible lending frameworks, including borrower affordability assessments
- Expanding capacity-building programmes for MSMEs on sustainable production practices
- Introducing green MSME financing products and incentives for resource efficiency and circular practices

Large Enterprise Segment (70.9%):

This segment includes investments across manufacturing, agriculture, healthcare, engineering, technology, creative industries, and solid minerals.

Positive Impacts:

- Acceleration of industrialisation and value chain development
- Support for import substitution and export diversification
- Expansion of renewable energy infrastructure and climate innovation
- Increased access to finance for women-led and gender-focused enterprises

Key Risks and Negative Impacts:

- Carbon emissions intensity, particularly in manufacturing and extractive industries
- Resource depletion and biodiversity risks linked to agriculture and mining activities
- Labour and human rights risks, including workplace safety concerns and supply chain vulnerabilities

- Community impacts, such as land use conflicts and environmental pollution in project host communities

Mitigation Strategies:

- Deployment of enhanced ESG due diligence frameworks, including sector-specific risk screening
- Integration of climate risk assessment tools, aligned with emerging global disclosure standards
- Strengthening client engagement and monitoring, including ESG covenants in loan agreements
- Promotion of clean technologies and energy efficiency investments

Identification and Prioritisation of Significant Impacts:

Using the UNEP FI Impact Radar and Portfolio Impact Analysis Tool, BOI assessed impacts based on:

- Scale of Exposure (portfolio allocation)
- Intensity of Impact (positive/negative outcomes)
- Urgency of National Context

This process identified four priority impact areas:

- **Financial Inclusion**, particularly for underserved and rural populations
- **Gender Equality and Women's Economic Empowerment**
- **Decent Employment and MSME Development**
- **Climate Mitigation and Adaptation**

These areas represent the intersection of high development need and strong portfolio influence, positioning BOI to deliver both impact and financial sustainability.

Performance Measurement and Monitoring:

BOI continues to strengthen its Monitoring & Evaluation (M&E) framework to ensure robust tracking of impact outcomes across environmental, social, and economic dimensions.

Key components include:

- Integration of ESG risk screening across all lending decisions
- Use of sustainability-linked financing instruments tied to performance indicators
- Regular client impact surveys and portfolio-level assessments
- Development of impact KPIs aligned with SDGs and national priorities

In 2025, the Bank further enhanced its systems through:

- Digitalisation of impact data collection and reporting
- Improved granularity of sector-level impact metrics
- Alignment with international impact measurement standards, including PRB reporting expectations

Alignment with UNEP FI's Four Global Priorities:

- BOI's portfolio demonstrates strong and evolving alignment with the PRB's four impact areas:

1. Climate Stability

- Increased investments in renewable energy, energy efficiency, and climate-smart agriculture
- Ongoing efforts to enhance carbon footprint measurement and climate risk integration

2. Financial Health & Inclusion

- Expansion of digital lending platforms and fintech collaborations
- Targeted interventions for rural, youth, and women-led enterprises

3. Resource Efficiency & Circular Economy

- Promotion of sustainable agro-processing and industrial practices
- Growing integration of circular economy principles, particularly within MSME value chains

4. Human Rights & Equality

- Strong focus on gender equality through dedicated financing programmes
- Increasing attention to broader human rights risks, including labour standards, occupational safety, and community impacts

Conclusion and Strategic Outlook

The 2025 Impact Analysis confirms that BOI is well-positioned to scale its role as a leading sustainable finance institution in Africa. By embedding these priorities and enhancing transparency in impact measurement, BOI is positioned to deliver transformational development outcomes, while reinforcing its alignment with the UNEP FI Principles for Responsible Banking and global sustainability standards

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:

Following its portfolio-wide Impact Analysis, the Bank of Industry (BOI) has prioritised two key impact areas—Financial Inclusion and Women's Economic Empowerment—to drive measurable development outcomes while addressing critical national challenges and unlocking growth opportunities.

1. Financial Inclusion

Strategic Rationale:

Significant regional disparities in access to finance persist across Nigeria, particularly in rural and Northern regions, where microenterprises, smallholder farmers, and informal businesses remain underserved. This presents both a development gap and a market opportunity for scalable, inclusive finance solutions.

Key Focus Areas of Target:

- Expand access to affordable finance for MSMEs and underserved populations
- Strengthen rural and grassroots financing models
- Support enterprise formalisation and integration into value chains
- **Framework Alignment:**
- Principle 5 of the Nigerian Sustainable Banking Principles (NSBPs)
- United Nations Sustainable Development Goals (SDG 10 – Reduced Inequalities)

2. Women's Economic Empowerment

Strategic Rationale:

Persistent gender gaps in access to credit, markets, and productive resources continue to limit women's economic participation, representing both a social inequality risk and an untapped economic opportunity.

Key Targets and Focus Areas:

- Increase financing to women-owned and women-led enterprises
- Expand gender-lens financial products and investment strategies
- Deliver capacity-building and market access support for women entrepreneurs

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Framework Alignment:

- Principle 4 of the NSBPs
- SDG 5 – Gender Equality

Alignment with National Priorities

BOI’s focus areas are strategically aligned with Nigeria’s broader development and climate priorities, including the National Development Plan 2021–2025 and the Nigeria National Adaptation Plan, particularly in:

- Supporting adaptive capacity in agriculture and rural livelihoods

- Promoting inclusive economic growth and poverty reduction
- Enhancing climate resilience of vulnerable communities and MSMEs

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. We will achieve this 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 organisations. These farmers are rice and maize growers located in various states including Oyo and 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 impacted	With an average of 3 people per household, this product is projected to impact 474,000 people by 2027.

In addition, the Bank will continue to design and implement innovative interventions aimed at expanding access to finance for unbanked and underbanked businesses, while moving beyond basic financial literacy to a more comprehensive financial health approach.

Target 2 – Women Economic Empowerment:

As at 2022, our overall target was 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.

However, 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 recognised 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 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.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Baseline data (as at 2024)	1053 women-led business impacted <i>Over 50,000 jobs created</i>
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 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, BOI will continue to implement targeted programmes and strategic interventions to advance gender equality and women's economic empowerment, while strengthening a more holistic and institution-wide approach.

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 2025, 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 2025:

Number of Additional Smallholder Farmers Reached in 2025	In 2025, the programme reached an additional 37,534 smallholder farmers, representing a 56.05% increase from 58,570 beneficiaries in 2024 to a cumulative 95,836 farmers reached to date.
Average Percentage Growth in Revenue of Farmers	Beneficiaries recorded an average 21% increase in revenue, significantly exceeding the initial target of 10% year-on-year growth, demonstrating improved productivity and financial outcomes.
Estimated Number of Households Impacted in 2025	With an average of 3 persons per household, the initiative impacted an additional 37,266 individuals in 2025, bringing the total number of people reached to 287,508.
Overview of Processes, Initiatives, and Innovations Implemented in 2025	The programme leverages a multi-stakeholder delivery model, where aggregators provide smallholder farmers with access to improved agricultural inputs and modern farming practices. This is complemented by BOI's financial literacy and financial health training, strengthening farmers' financial resilience, decision-making capacity, and long-term sustainability.
Monitoring and Evaluation Process	Following the disbursement of farm inputs, BOI conducts periodic reviews, field visits, and spot checks to ensure proper utilization of funds and alignment with project objectives. This robust M&E framework supports transparency, accountability, and continuous improvement in programme delivery.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

In addition to this, the Bank provided targeted advisory services that supported MSMEs, farmers, and grassroots entrepreneurs in areas such as financial resilience planning, debt management, and digital financial capability development. To strengthen impact measurement, BOI is enhancing its capacity-building programmes through pre- and post-training assessments, as well as periodic follow-up surveys to track improvements in financial behaviors such as budgeting, saving, and responsible borrowing. The Bank is also reinforcing internal policies to promote responsible financial inclusion, ensuring client protection, prevention of over-indebtedness, data privacy, and product suitability—particularly for vulnerable groups. Furthermore, insights from this program implementation will be leveraged to deepen policy advocacy efforts and expand strategic partnerships, including with fintechs, to drive innovation and scale outreach to underserved populations, thereby improving the overall financial health and resilience of businesses at the grassroots level.

For Women Economic Empowerment:

Building on the baseline set in 2022, please see below the progress made in implementing our set targets in 2025:

Number of new women-owned businesses that gained access to business and financial support in 2025	In 2025, an additional 1,859 women-led/women-qualifying businesses gained access to business and financial support from the Bank — 1,846 through the MSME portfolio and 13 through the Large Enterprise portfolio — representing a 176% increase over the prior year. This brings the cumulative number of women-led businesses impacted to 2,912, significantly exceeding the 2027 target of 1,303 businesses. Approximately ₦100.9 billion was mobilised for gender-qualifying businesses in 2025, representing 24% of the Bank's total disbursements. The 2025 surge was driven primarily by the execution of the FGN ₦75 billion MSME Intervention Fund and the RAPID programme, both designed with women and youth as priority beneficiaries
What was the average percentage growth in revenue of the women-led businesses as a result of access to this product	Based on a survey of 495 businesses disbursed to in 2025, approximately 87.8% of funded businesses reported year-on-year revenue growth. Of these, 37.4% recorded revenue growth of 11–25%, 26.6% reported growth above 25%, and 23.7% reported growth of 1–10%. The weighted average revenue growth across the sample was approximately 15–16%, a notable improvement over the 5–6.15% recorded in 2024. This growth was supported by expanded production capacity — with over 75% of surveyed businesses reporting significant or moderate increases in output — as well as increased local sourcing of raw materials. The improvement occurred despite persistent macroeconomic headwinds including inflation and energy cost pressures, which were cited as the top business constraints by surveyed firms
Estimated Number of Households impacted as a result of this initiative	With an estimated 400 jobs created for every ₦1 billion disbursed and an average of 3 dependants per household attached to each job created, the Bank, through this initiative, created approximately 40,366 jobs in 2025, reaching at least 121,098 people. This brings the cumulative total to approximately 91,136 jobs and 273,408 people reached since the baseline was set — exceeding the 2027 target of 60,000 jobs by over 50%. The survey data corroborates this: across 139 surveyed businesses, total staff grew from 25,193 to 33,616 (a 33.4% increase), with 3,335 women and 6,311 youth hired in 2025 alone.
Overview of any new or existing processes, initiatives, policies or innovation implemented during the year 2025 to achieve the set goals	In 2025, the Bank significantly scaled its gender-responsive programming through both dedicated products and institutional reforms, including: Launched the Guaranteed Loan for Women (GLOW) programme — a ₦10 billion fund offering up to ₦50 million per female entrepreneur, incorporating capacity building, mentorship, and market access support. Over 41,000 applications were received.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

	- Expanded the RAPID programme from ₦3.7 billion to N10 billion, with over 40% of disbursements reaching women entrepreneurs in rural areas. The programme includes a 40% conditional grant component upon 60% repayment. - Executed the FGN N75 billion Manufacturing Sector Fund, with approximately 30% of beneficiaries classified as gender businesses. - Signed the We-Fi Code with CBN and DBN as co-championing institutions, forming a national coalition to advance gender equality in financial inclusion. - Secured a \$50 million Loan Portfolio Guarantee with the African Guarantee Fund (AfDB/AFAWA-backed), providing 75% guarantee coverage for women-owned businesses. - Signed a ₦5 billion guarantee envelope MOU with the National Credit Guarantee Corporation to extend credit to women and MSMEs facing collateral constraints. - Embedded a 15% gender portfolio target as a bank-wide KPI in the 2025–2027 Corporate Strategy. - Advanced the 3-Year Women's Economic Empowerment (WEE) Strategy to final stages of implementation. - Commenced development of a Gender Responsive M&E Framework for sex-disaggregated data collection and impact reporting. - Maintained and deepened strategic partnerships with WIMBIZ, MasterCard Foundation, Women World Banking, WISCAR, NBCC, Lagos Fashion Week, and the African Women Innovation & Entrepreneurship Forum.
Overview of the monitoring and evaluation process on this initiative	The Bank continues to conduct quarterly monitoring visits to assess the progress of funded businesses, identify challenges, and collaboratively explore practical solutions. In 2025, the Bank also deployed the Anticipated Development Results Report (ADRR) tool across all new gender-qualifying projects, embedding gender as one of six thematic impact areas tracked through the Development Impact Framework.

In addition to this, the Bank continues to enhance internal gender policies aligned with the UN Women's Empowerment Principles (WEPs), covering non-discrimination, equal pay, parental support, anti-harassment mechanisms, and flexible work arrangements to reinforce internal accountability. Externally, the Bank is expanding the integration of gender-lens criteria into its due diligence and portfolio screening processes—moving beyond ownership metrics to assess the broader gender performance of client businesses and increase financing to enterprises that meet defined gender benchmarks. BOI is also advancing a gender-responsive procurement approach with measurable targets for sourcing from women-owned and women-inclusive businesses, while leveraging its ecosystem insights to strengthen policy advocacy and address systemic barriers limiting women's full participation in economic activities.

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) continues to strengthen its client and customer engagement approach as a core lever for driving sustainable economic transformation, ESG integration, and responsible business practices across its portfolio. In 2025, the Bank advanced a more structured, data-driven, and impact-oriented engagement strategy, aligning with the UNEP FI Principles for Responsible Banking (PRBs) and Nigeria's development priorities.

1. Client Engagement Strategy

BOI's client engagement strategy is built on three pillars: risk management, capacity building, and transition support, ensuring that clients are not only compliant with sustainability standards but are also enabled to actively contribute to inclusive and low-carbon growth.

Environmental and Social Risk Management (ESRM)

The Bank operates a robust ESRM framework aligned with the Nigerian Sustainable Banking Principles (NSBPs) and the International Finance Corporation Performance Standards.

- ESG risk screening is conducted for 100% of financing decisions
- Clients are required to meet defined environmental and social compliance thresholds
- Where gaps are identified, BOI works collaboratively with clients to implement corrective action plans and mitigation measures

In 2025, BOI enhanced this approach by:

- Introducing sector-specific ESG guidance for high-risk industries (e.g., manufacturing, agriculture)
- Embedding climate and social risk considerations earlier in the credit lifecycle
- Strengthening post-disbursement monitoring and client engagement beyond initial assessments
- **Awareness Raising and Capacity Building**
- BOI continues to invest in client education and awareness as a key driver of sustainable behavior change.
- Organization of ESG-focused workshops, clinics, and stakeholder forums
- Targeted training programmes for MSMEs on resource efficiency, waste management, and sustainable production
- Engagement platforms that facilitate knowledge sharing on climate risks, financial resilience, and gender inclusion

2. Priority Impact Areas and Targets

BOI's engagement strategy is aligned with its core impact areas, where it has defined both developmental priorities and measurable targets:

Financial Inclusion

- Expansion of access to finance for underserved populations, including rural communities and informal businesses
- Growth in digital lending and fintech-enabled solutions to deepen reach and efficiency

Gender Equality and Women's Economic Empowerment

- Dedicated financing windows for women-led businesses
- Support for gender-responsive value chains and market access initiatives
- Ongoing efforts to increase the share of women beneficiaries across the portfolio

Climate Action and Renewable Energy

- Scaling of initiatives such as the Solar Energy Programme (SEP), supporting off-grid electrification
- Increased financing for renewable energy, energy efficiency, and climate-smart agriculture
- Encouraging clients to adopt low-carbon and climate-resilient business models

3. Policies and Processes Supporting Client Engagement

BOI's approach is underpinned by a suite of sustainability-focused policies and governance frameworks, including:

- ESG Policy, guiding environmental and social risk management
- Corporate Social Responsibility (CSR) Policy, ensuring alignment with development objectives
- ESRM procedures integrated into credit appraisal and investment decision-making

These frameworks are aligned with international standards, including the PRBs, and ensure consistency, accountability, and transparency in client engagement.

4. Supporting Clients' Transition to Sustainability

Recognising that many clients—particularly MSMEs—face constraints in adopting sustainable practices, BOI is increasingly shifting from a compliance-based approach to a transition-support model.

Advisory and Technical Support

- Expansion of advisory services to help clients design and implement credible sustainability transition plans
- Support for integrating ESG considerations into business strategies and operations
- Facilitation of access to climate finance and blended finance opportunities

Sustainable Financing Solutions

- Introduction of green and sustainability-linked financing instruments
- Incentivising clients to adopt clean technologies, circular economy practices, and resource-efficient processes

Partnership-Driven Support

- Collaboration with development partners to provide technical assistance, capacity building, and funding support
- Leveraging partnerships to scale innovation in climate, gender, and MSME financing

5. Tracking Client Engagement and Performance

In 2025, BOI has prioritised the development of a more robust system to track and measure client engagement outcomes, addressing a key enhancement area.

Key developments include:

- Establishment of a centralised tracking system for client engagement activities across thematic areas (Climate, Gender, MSMEs)
- Monitoring of client progress on ESG improvements post-financing

- Integration of engagement indicators into the Bank's broader M&E framework

BOI's evolving client engagement strategy reflects a shift toward proactive, partnership-driven, and impact-focused banking, where clients are supported not only to comply with ESG standards but to thrive within a sustainable economic system.

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:

In 2025, the Bank of Industry (BOI) continued to identify and scale strategic business opportunities that both amplify positive development impacts and mitigate environmental and social risks across its portfolio. These opportunities are increasingly embedded within the Bank's core business model, reflecting a shift toward sustainable finance as a driver of long-term value creation, resilience, and competitiveness. Key opportunity areas include:

- Climate finance and low-carbon transition
- Financial inclusion and digital finance expansion
- Gender-lens investing and inclusive value chains
- Circular economy and resource efficiency
- Sustainable industrialisation and green manufacturing

These areas align with both Nigeria's development priorities and global sustainability imperatives, positioning BOI as a leading catalyst for sustainable economic transformation.

Sustainability-Related Products and Services

BOI has developed a suite of specialised instruments designed to support the transition needs of diverse client segments:

- **Green Finance & TFSC:** Utilising a €100 million credit line from the French Development Agency (AFD)

under the Transforming Financial Systems for Climate (TFSC) program to offer concessional rates for climate-friendly investments.

- **Resource Efficiency and Cleaner Production (RECP):** A specialized product fund in collaboration with UNIDO and the Global Environmental Facility (GEF) that supports manufacturing enterprises in reducing raw material waste and energy intensity.
- **Solar Energy Programme (SEP):** Direct financing for off-grid solar solutions for micro-enterprises and rural clusters, reducing reliance on carbon-intensive generators.
- **Gender-Lens Financing:** Specialised products for women-owned businesses that provide up to ₦50 million with simplified collateral requirements to bridge the credit gap.

Frameworks Supporting Client Transition:

BOI's ability to support clients in transitioning toward sustainability is underpinned by a robust and evolving framework:

- **Environmental, Social, and Governance (ESG) Framework**
 - o Integration of ESG principles into **credit appraisal, investment decisions, and portfolio monitoring**
 - o Alignment with international standards and responsible banking principles
 - o Application of **risk-based screening and mitigation measures** across all sectors

• Sustainable Finance Framework (SFF) & Labelling

In line with strategic recommendations to enhance transparency, BOI launched its formal Sustainable Finance Framework in 2025. This framework, which received a Second Party Opinion from S&P Global, establishes rigorous criteria for labelling:

- o **Green Loans:** Focused on renewable energy, energy efficiency, and sustainable water management
- o **Social Loans:** Targeted at MSME financing, financial inclusion, and healthcare infrastructure.
- o **Transition Finance:** Specifically designed for carbon-intensive sectors (like cement or agro-processing) that have a credible Transition Plan to reduce emissions by at least 20%.

Size of Sustainable Finance Portfolio:

Over the past five years, BOI has:

- Disbursed over ₦1.4 trillion in financing

- Reached more than 4.4 million customers
- Supported the creation and preservation of approximately 11 million jobs

A growing share of this portfolio is aligned with **sustainable finance objectives**, particularly in:

- Renewable energy and climate-related investments
- MSME and financial inclusion programmes
- Gender-focused financing initiatives

Looking ahead, BOI is working toward increasing the proportion of its portfolio classified as green, social, or transition finance, supported by improved tracking and reporting systems.

Contribution to SDGs and Key Impact Areas:

BOI's sustainable finance activities are closely aligned with priority United Nations Sustainable Development Goals (SDGs) and impact areas:

SDG 1 – No Poverty: Expanding access to finance for MSMEs and vulnerable populations

SDG 5 – Gender Equality: Scaling financing for women entrepreneurs and gender-inclusive value chains

SDG 7 – Affordable and Clean Energy: Supporting renewable energy deployment and energy access

SDG 8 – Decent Work and Economic Growth: Driving job creation through enterprise development

SDG 9 – Industry, Innovation and Infrastructure: Promoting industrialisation and technological advancement

SDG 13 – Climate Action: Financing climate mitigation and adaptation solutions

These contributions reflect BOI's strategic positioning at the intersection of development finance and sustainability impact.

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 recognises stakeholder engagement as a critical enabler for implementing the UNEP FI Principles for Responsible Banking (PRBs) and enhancing its development impact. In 2025, the Bank continued to engage a diverse ecosystem of stakeholders—including employees, customers, investors, suppliers, regulators, communities, civil society organisations, and development partners—through a structured, inclusive, and impact-driven engagement strategy.

1. Stakeholder Identification and Engagement Strategy

BOI adopts a systematic and materiality-driven approach to stakeholder identification, prioritizing groups based on their influence on, and exposure to, the Bank's key impact areas—particularly financial inclusion, gender equality, MSME development, and climate action.

Key Stakeholder Groups and Engagement Channels

- **Employees:** Engaged through surveys, performance dialogues, and internal forums to strengthen organizational culture, ESG integration, and innovation.
- **Customers/Clients (MSMEs, corporates, cooperatives):** Engaged via branch networks, digital platforms, surveys, and sector-specific forums to better understand financing needs and sustainability challenges.
- **Investors and Shareholders:** Engaged through Annual General Meetings, financial disclosures, and roadshows to ensure transparency and alignment with long-term value creation.
- **Suppliers and Vendors:** Engaged through procurement processes, site visits, and supplier forums to promote responsible sourcing and ESG compliance.
- **Communities:** Engaged through outreach programmes, partnerships with NGOs, and local development initiatives to address socio-economic needs and project-level impacts.
- **Regulators and Policymakers:** Engaged through consultations, reporting, and participation in industry working groups to ensure compliance and contribute to policy development.

- **Civil Society & Industry Groups (2025 Enhancement):** Increasing engagement with MSME associations, gender-focused organisations, and climate-focused NGOs to deepen insights into priority impact areas and inform strategy refinement.

This multi-channel approach ensures continuous dialogue, inclusiveness, and responsiveness, aligning with best practices for effective stakeholder engagement.

2. Issues Addressed and Results Achieved

Through these engagements, BOI has addressed key sustainability and development challenges while achieving measurable outcomes:

- **Financial Inclusion:** Expanded outreach to underserved populations, particularly through MSME financing and digital innovation
- **Gender Equality:** Strengthened women-focused financing programmes and partnerships supporting women entrepreneurs
- **Climate and Environmental Sustainability:** Increased awareness and adoption of sustainable practices among clients, particularly in renewable energy and agriculture
- **Service Delivery Improvement:** Incorporated customer feedback to enhance product design and accessibility
- **Human Capital Development:** Improved employee engagement and internal alignment with ESG priorities
- **ESG Risk Management:** Strengthened integration of environmental and social considerations into lending and operations

These outcomes demonstrate how stakeholder insights directly contribute to **enhanced development impact and operational effectiveness.**

3. Integration into Strategy and Action Planning

Insights from stakeholder engagements are systematically integrated into BOI's strategy development, impact analysis, and action planning processes. Specifically:

- Feedback informs the identification and prioritisation of impact areas (e.g., financial inclusion, gender empowerment)
- Stakeholder inputs guide the design of financial products, advisory services, and intervention programmes

- Engagement outcomes are incorporated into the Bank's Monitoring & Evaluation (M&E) and ESG risk management frameworks

This ensures that BOI's strategies remain responsive to real-world challenges and aligned with stakeholder expectations.

Additionally, in 2025, BOI strengthened its approach to responsible policy engagement, leveraging its position as a leading development finance institution to contribute to policy dialogues on financial inclusion, climate finance, and MSME development and collaborate with regulators and industry bodies to promote an enabling environment for sustainable finance in Nigeria.

Furthermore, to enhance transparency and trust, BOI is improving its grievance and feedback mechanisms, ensuring they are accessible to both internal and external stakeholders, including project-affected communities and responsive to concerns related to environmental, social, and operational impacts. This supports early identification and resolution of issues, strengthening accountability across the Bank's operations.

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 robust and evolving governance framework to manage both the positive and potential negative environmental and social impacts of its operations, while ensuring the effective implementation of the UNEP FI Principles for Responsible Banking (PRBs). In 2025, the Bank continues to strengthen

its governance systems to embed sustainability into strategic decision-making, risk management, and organisational performance.

1. Board Oversight and Executive Accountability

Sustainability governance at BOI is anchored at the highest level, with the Board of Directors providing strategic oversight and ensuring that sustainability considerations are integrated into the Bank's core business strategy, risk appetite, and capital allocation decisions.

- The Board regularly reviews sustainability risks and opportunities, including climate, social, and emerging ESG issues, and ensures alignment with national and global frameworks such as the United Nations Sustainable Development Goals (SDGs).
- The Managing Director/CEO, supported by executive leadership, is responsible for driving implementation, ensuring that sustainability priorities are embedded across business units and aligned with Nigeria's development needs.
- In 2025, BOI is advancing the integration of sustainability-related Key Performance Indicators (KPIs) into executive performance management and remuneration structures, strengthening accountability and incentivising delivery on ESG and impact targets.

2. Defined Roles and Institutional Responsibilities

BOI adopts a holistic approach, where sustainability is a shared responsibility across governance and operational structures:

- Strategic ownership of ESG and sustainability lies with the **Board and Executive Management**
- **Dedicated functions**, including ESG, Sustainability, CSR and risk management teams, are responsible for policy implementation, monitoring, and reporting
- **Business units** integrate sustainability considerations into lending, investment, and client engagement processes
- **Employees, suppliers, and partners** are expected to align with BOI's sustainability standards and policies
- This structure ensures clear accountability, coordination, and consistency in delivering sustainability outcomes across the Bank's value chain.

3. Policies and Frameworks Guiding Sustainability

BOI's governance approach is underpinned by a suite of formal policies and frameworks that guide the management of environmental, social, and governance risks and impacts:

- **ESG Policy:** Provides a structured framework for identifying, assessing, and mitigating environmental and social risks across all financing activities
- **Human Rights Policy:** Ensures respect for human rights, ethical business conduct, and responsible stakeholder engagement
- **Corporate Social Responsibility (CSR) Policy:** Guides community investment and social impact initiatives
- **Environmental and Social Risk Management (ESRM) System:** Embedded within credit appraisal processes to ensure all projects meet defined ESG standards
- **Sustainable Finance Framework (SFF) 2025:** Establishes the guidelines for raising and deploying "Green, Social, and Sustainable" debt instruments, verified by a Second Party Opinion (SPO) from S&P Global.

These frameworks are aligned with international best practices and ensure that both positive impacts are maximised and potential negative impacts are systematically mitigated.

4. Integration into Internal Processes and Risk Management

Sustainability is fully integrated into BOI's core internal processes, ensuring it is operationalised across the organization:

- ESG considerations are embedded into credit risk assessment, investment decisions, and portfolio monitoring
- The Bank conducts regular impact assessments and ESG performance reviews to track progress and identify areas for improvement
- Sustainability risks—including climate, environmental, and social risks—are incorporated into the Bank's enterprise risk management framework

In 2025, BOI continued to strengthen its approach by:

- Enhancing climate and environmental risk screening tools
- Improving data systems for ESG monitoring and reporting
- Aligning internal processes with evolving global standards and regulatory expectations

5. Stakeholder Integration and Accountability Mechanisms

BOI embeds sustainability across its operations through continuous stakeholder engagement and collaboration, ensuring that governance frameworks remain responsive and inclusive.

- Stakeholder insights inform policy development, risk management, and strategic planning
- The Bank maintains mechanisms for feedback, grievance redress, and compliance monitoring, ensuring accountability to both internal and external stakeholders
- Sustainability performance is regularly reported to Management and the Board, supporting transparency and informed decision-making

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:

The Bank of Industry (BOI) continues to embed responsible banking principles across its organisational culture by strengthening employee capacity, aligning performance systems with sustainability goals, and reinforcing leadership commitment. In 2025, the Bank has advanced a more structured, bank-wide approach to ensure that employees at all levels are equipped, empowered, and incentivised to deliver on its sustainability agenda.

1. Capacity Building, Learning and Development

BOI has enhanced its learning architecture through the rollout of a holistic sustainability training programme, designed to build competencies across all functions:

- **Bank-wide foundational ESG training** to ensure all employees understand responsible banking principles and their role in delivering impact
- **Specialised and advanced modules** tailored to key functions:
 - **Client-facing teams:** integrating ESG considerations into lending and advisory services
 - **Risk and credit teams:** applying Environmental and Social Risk Management (ESRM) frameworks and sustainability screening tools
 - **Senior management:** focusing on strategic ESG integration, climate risks, and sustainable finance opportunities
- **Continuous ESG workshops, CSR training sessions, and knowledge-sharing forums** to deepen technical expertise

- Internal awareness campaigns and **guest lectures from industry experts** to keep staff aligned with emerging global sustainability trends

This structured approach ensures that sustainability is not siloed but embedded across all operational and decision-making processes.

2. Leadership Communication and Culture Development

Leadership plays a central role in shaping BOI's sustainability culture:

- **The Managing Director/CEO and Executive Management** actively champion responsible banking through regular communications, strategic directives, and policy integration
- Sustainability priorities are consistently reinforced through internal briefings, town halls, and leadership engagements
- Senior leadership drives alignment between sustainability objectives and business strategy, risk management, and operational execution

This top-down commitment ensures that responsible banking is institutionalized as a core organizational value.

3. Integration into Performance Management and Incentives

From 2025, BOI is strengthening the integration of sustainability into its performance management systems:

- Alignment of individual and team objectives with ESG and development impact targets
- Ongoing efforts to link sustainability performance to remuneration and incentive structures, reinforcing accountability and driving results

This ensures that employees are not only aware of sustainability priorities but are also measured and rewarded based on their contributions.

4. Responsible Workplace Practices and Inclusion

BOI promotes a workplace culture that reflects its broader sustainability commitments:

- Implementation of flexible work arrangements to support employee well-being and productivity
- Mentorship and leadership development programmes, with a strong focus on empowering women and underrepresented groups
- Continuous monitoring of diversity, equity, and inclusion (DEI) metrics, supported by data-driven improvement initiatives

- Promotion of ethical conduct, collaboration, and shared accountability across all levels of the organisation

Environmental, social 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:

The Bank of Industry (BOI) has embedded a comprehensive Environmental and Social Risk Management (ESRM) framework across its lending and operational processes to systematically identify, assess, and manage environmental and social (E&S) risks within its portfolio. In 2025, the Bank continued to strengthen this framework in line with evolving regulatory expectations, global best practices, and the UNEP FI Principles for Responsible Banking (PRBs), ensuring that its financing activities drive positive impact while minimising adverse outcomes.

1. Identification of Significant and Salient Risks

BOI applies a risk-based screening approach to identify material environmental and social risks across all financing activities. This includes both direct and indirect exposures linked to clients and projects.

Key risk areas assessed include:

- **Climate-related risks**, such as emissions intensity, physical climate vulnerabilities (e.g., flooding, desertification), and transition risks
- **Environmental impacts**, including resource use, pollution, and biodiversity loss
- **Social and human rights risks**, including labour conditions, occupational health and safety, gender inequality, and risks related to child labour
- **Community impacts**, particularly in sectors such as agriculture, manufacturing, and extractives

In 2025, BOI enhanced its screening processes through sector-specific risk categorisation and climate risk integration, enabling more granular identification of high-risk exposures.

2. Due Diligence Processes

BOI conducts rigorous environmental and social due diligence for all financing decisions, aligned with the Nigerian Sustainable Banking Principles (NSBPs) and the International Finance Corporation Performance Standards.

This process includes:

- Environmental and social impact assessments (ESIAs)
- Risk classification of projects based on potential impact severity
- Evaluation of clients' ESG policies, systems, and capacity
- Screening for alignment with sustainability objectives, including climate action, gender equality, and inclusive growth

Enhanced due diligence measures are applied to high-risk sectors and large-scale projects, ensuring deeper scrutiny and alignment with international standards.

3. Risk Mitigation and Action Planning

Where risks are identified, BOI works collaboratively with clients to develop tailored Environmental and Social Action Plans (ESAPs). These plans define clear mitigation measures, timelines, and responsibilities.

Typical mitigation measures include:

- Adoption of health, safety, and labour standards
- Community engagement and social inclusion programmes
- Transition toward cleaner technologies and resource-efficient processes

In 2025, BOI further strengthened its approach by:

- Embedding ESG covenants into loan agreements
- Supporting clients with advisory services to improve ESG performance
- Promoting transition finance solutions for high-impact sectors

4. Monitoring and Reporting

BOI maintains a robust system for ongoing monitoring and reporting of environmental and social risks throughout the project lifecycle:

- Regular tracking of client compliance with agreed ESG requirements
- Periodic site visits, audits, and performance reviews
- Integration of ESG indicators into the Bank's Monitoring & Evaluation (M&E) framework

- Internal reporting to Management and the Board on risk exposure and mitigation progress

In 2025, the Bank enhanced its capabilities through digital tracking systems and improved ESG data management, enabling more effective oversight and transparency.

5. Grievance Mechanisms and Accountability

BOI provides accessible and transparent grievance redress mechanisms for both internal and external stakeholders, including project-affected communities.

- Stakeholders can report concerns related to environmental harm, social impacts, or non-compliance
- Complaints are managed through structured processes that ensure timely resolution and accountability
- The Bank is strengthening accessibility and awareness of these mechanisms, particularly for vulnerable and underserved groups

These systems support early identification of issues and reinforce BOI's commitment to responsible and ethical financing.

6. Governance Structure for ESG Risk Oversight

E&S risk management is supported by strong governance and accountability structures:

- The Board of Directors provides oversight, ensuring that ESG risks are integrated into the Bank's strategy, risk appetite, and decision-making processes
- The Managing Director/CEO and Executive Management are responsible for implementation and operational oversight
- A dedicated ESG and Risk Management function leads the execution of ESRM processes, including due diligence, monitoring, and reporting
- Cross-functional collaboration ensures ESG integration across credit, investment, and operational teams

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 remain foundational principles guiding the Bank’s sustainability and responsible banking agenda in 2025. In line with its commitment to open and responsible communication, BOI continues to disclose its sustainability policies, strategies, and impact outcomes through multiple external channels, including its official website, annual reports, and digital platforms. These disclosures are designed to keep stakeholders informed of both progress and implementation challenges, reflecting the Bank’s commitment to balanced and credible reporting. In 2025, we further strengthened the quality and consistency of our disclosures in alignment with evolving global sustainability reporting expectations and responsible banking standards.

For the current Principles for Responsible Banking Progress Statement, BOI confirms that the information presented provides a comprehensive and accurate reflection of its sustainability performance. While no external third-party assurance has been conducted for this reporting cycle, the Bank maintains strong internal validation processes to ensure that all reported data is reliable, verified, and aligned with recognized global disclosure principles.

Through the continuous strengthening of our reporting systems, governance structures, and disclosure practices, BOI reinforces its position as a transparent, accountable, and impact-driven development finance institution, committed to advancing responsible banking and

delivering sustainable value to the financial sector and the broader Nigerian economy.

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’ and ‘CSR Report’ sections of the 2025 Annual report.

RECOGNISING IMPACT

In 2025, the Bank of Industry received recognition at both global and local levels for its contributions to advancing inclusive development and strengthening community resilience. These acknowledgements reflect the Bank’s continued efforts to expand access to finance, support underserved populations, and deliver interventions that create meaningful social and economic impact.

The recognitions received during the reporting period underscore the value of our approach—one that prioritises equitable growth, responsible financing, and long-term development outcomes. They also reinforce our commitment to delivering impact where it matters most, improving livelihoods, and supporting sustainable progress across communities.

S/N	Award	Organization	Year
1	Best Company in Financial Inclusion Sustainability, Enterprise and Responsibility Awards	SERAS CSR Awards	Nov 2025
2	Best Company in Infrastructure Development Sustainability, Enterprise and Responsibility Awards	(SERAS CSR Awards	Nov 2025
3	Best Sustainable Finance Bank in Nigeria	Global Finance Sustainable Finance Awards	2025

Financial Statements



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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 Bank") and its subsidiaries (together "the Group") as of 31 December 2025 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 2025 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 6 May 2026 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address



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 Management's Assessment on 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.

Kabir Okunlola

FRC/2012/ICAN/004/0000000428

For: KPMG Professional Services

Chartered Accountants

6 May 2026

Lagos, Nigeria



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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, 2025;
- 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 2025, and of its consolidated and separate financial performance and 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, the Financial Reporting Council of Nigeria Act, 2011 (as amended), 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in Nigeria. We have also 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 judgement, 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 consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Expected Credit Loss (ECL) Loans and Advances

This key audit matter is applicable to both the consolidated and separate financial statements.

Refer to note 2(d), 4.4, 20 and 45(e)

Key audit matter	How the matter was addressed in our audit
The Group and Bank use an Expected Credit Loss (ECL) model to determine the impairment allowance for loans and advances. The Group recorded an ECL allowance of ₦17.4billion, and the Bank recorded ₦17.1 billion. The ECL methodology incorporates information about past events, current conditions and forecasts of future economic conditions in determining impairment allowances. The ECL Model requires the application of judgments, assumptions estimated from historical data obtained within and outside the Group and Bank as input into the model. The ECL allowance on the loans and advances is the output of the model, and key judgments and assumptions includes: • Definition of default adopted by the Group and Bank; • Determination of the criteria for assessing the significant increase in credit risk (SICR); • Incorporation of forward-looking information such as inflation rate and crude oil prices; • Estimation of key model inputs such as probability of default (PD), loss given default (LGD) and exposure at default (ED). Due to the high level of subjectivity, judgement, and assumptions applied in determining the amount to be recognized as ECL allowance on the loans and advances, we considered this to be a key audit matter.	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 and Bank's determination of significant increase in credit risk and evaluated the level of past due obligations to determine whether the Group and Bank should recognise 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 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 models used to estimate the PD by evaluating the underlying historical default data, testing the completeness and accuracy of data used, and assessing whether the observed movement of exposures between performing and nonperforming categories was appropriately reflected in the model assumptions; 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 ED, by testing the completeness and accuracy of key inputs, including contractual cash flows, outstanding balances and repayment terms, against underlying loan documentation and systemgenerated records; v. tested the accuracy of the calculation of the LGD by reperforming the computation and assessing the reasonableness of key inputs, including recovery rates and collateral values, against supporting documentation;

Expected Credit Loss (ECL) Loans and Advances This key audit matter is applicable to both the consolidated and separate financial statements. Refer to note 2(d), 4.4, 20 and 45(e)	
Key audit matter	How the matter was addressed in our audit
	vi. assessed the valuation of the collaterals used in the ECL model by comparing collateral values to recent valuation reports, and evaluating the appropriateness of key assumptions applied, including forced sale discounts; 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. independently re-performed the calculation of the overall ECL allowance for loans and advances using the Group and Bank's impairment model and validated key inputs. • 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 and Bank's exposure to credit risk in line with the requirements of the relevant accounting standards- IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments.

Valuation of Derivatives This key audit matter is applicable to the separate financial statements. Refer to note 4.3(e), 17 and 2(d)	
Key audit matter	How the matter was addressed in our audit
The Bank's derivative instruments primarily comprise foreign currency swaps which are used to manage foreign exchange risk. The net derivative position recognised is N36.9 billion. Estimating the fair value of the derivative instrument is a complex valuation methodology that involves the application of discounted cash flow valuation techniques using observable market inputs such as foreign exchange rates and yield curves. Judgement is required in determining the appropriate valuation assumptions and assessing the reasonableness of these inputs. Consequently, we have determined the valuation of derivatives to be a key audit matter.	Our audit procedures in this area included the following: • 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 Bank including volatilities in determining fair value and accounting for the derivative positions to assess whether the valuation model used by the 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 from relevant external sources, contract documents and other relevant markets 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 in accordance with the requirements of <i>IFRS 7 Financial Instruments: Disclosures</i> and <i>IFRS 13 Fair Value Measurement</i>.

Other information

The directors are responsible for the other information. The other information comprises the Financial Highlights, Corporate Information, Directors' Report, Corporate Governance Report, Statement of Directors' Responsibilities, Statement of Corporate Responsibilities, Report of Board Audit and Risk Committee, Management Report of Internal Control Over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting, Feedback and Complaints, Other National Disclosures and Disclosure on Managed funds, 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

The 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 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, the Financial Reporting Council of Nigeria Act, 2011 (as amended), 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group 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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 the 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act, (CAMA) 2020

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 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.
- 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

- The Bank and Group did not pay any penalty during the year ended 31 December 2025.
- 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, 2025. 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 6 May 2026. That report is included in the annual report.



Kabir Okunlola

FRC/2012/ICAN/004/0000000428

For: KPMG Professional Services

Chartered Accountants

6 May 2026

Lagos, Nigeria



CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS

for the year ended 31 December, 2025

	Note	31-Dec-25 N'000	GROUP 31-Dec-24 N'000	31-Dec-25 N'000	BANK 31-Dec-24 N'000
Interest income	5	884,863,033	539,807,707	880,320,254	538,384,166
Interest expense	6	(386,973,490)	(282,589,242)	(389,381,501)	(284,133,542)
Net interest income		497,889,543	257,218,465	490,938,753	254,250,624
Fees and commission income	7	14,007,394	9,900,375	12,725,815	8,297,600
Fees and commission expense	7.2	(23,609,528)	(18,186,857)	(23,609,528)	(18,186,857)
Net fees and commission expense		(9,602,134)	(8,286,482)	(10,883,713)	(9,889,257)
Net (loss)/gain from financial instruments measured at fair value	8	(157,337,459)	1,951,234,371	(157,341,963)	1,951,224,005
Net foreign exchange loss	9	(172,528,716)	(1,798,116,363)	(172,525,713)	(1,798,145,831)
Other income	10	6,509,203	7,866,617	5,999,407	7,667,756
Share of loss of equity-accounted investee	21	(5,067,455)	(1,307,441)	-	-
Other operating (expense)/income		(328,424,427)	159,677,184	(323,868,269)	160,745,930
Total operating income		159,862,982	408,609,167	156,186,771	405,107,297
Impairment charges	11	(10,192,792)	(24,177,142)	(9,628,154)	(23,918,101)
Net operating income		149,670,190	384,432,025	146,558,617	381,189,196
Staff cost	12	(35,313,439)	(50,259,493)	(33,475,078)	(48,993,738)
Depreciation and amortisation	13	(9,258,950)	(6,198,264)	(10,166,768)	(6,948,386)
Other operating expenses	14	(59,991,397)	(75,953,821)	(58,653,251)	(74,862,580)
Total operating expense		(104,563,786)	(132,411,578)	(102,295,097)	(130,804,704)
Profit before tax		45,106,404	252,020,447	44,263,520	250,384,492
Taxation	31.2	31,027,167	(91,758,920)	33,498,762	(90,961,965)
Profit for the year		76,133,571	160,261,527	77,762,282	159,422,527
Profit attributable to:					
Owners of the Bank		76,115,770	160,246,616	77,762,282	159,422,527
Non-controlling interest		17,801	14,911	-	-
		76,133,571	160,261,527	77,762,282	159,422,527
Basic earnings per share (kobo)	36.1	50	104	51	104

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 December, 2025

	Note	GROUP		BANK	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		N'000	N'000	N'000	N'000
Profit for the year		76,133,571	160,261,527	77,762,282	159,422,527
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	5,011,509	8,311,435	4,984,761	8,306,833
Remeasurement of defined benefit obligation	33.2(d)	567,125	(56,736)	567,125	(56,736)
Taxes relating to components of OCI	31.6	(5,138,792)	(1,434,989)	(5,138,792)	(1,434,989)
		<u>439,842</u>	<u>6,819,710</u>	<u>413,094</u>	<u>6,815,108</u>
Other comprehensive income for the year net of tax		439,842	6,819,710	413,094	6,815,108
Total comprehensive income for the year net of tax		<u>76,573,413</u>	<u>167,081,237</u>	<u>78,175,376</u>	<u>166,237,635</u>
Total comprehensive income attributable to:					
Owners of the Bank		76,555,612	167,066,326	78,175,376	166,237,635
Non-controlling interest		17,801	14,911	–	–
		<u>76,573,413</u>	<u>167,081,237</u>	<u>78,175,376</u>	<u>166,237,635</u>

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

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

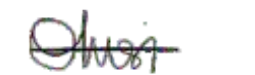
for the year ended 31 December, 2025

	Note	GROUP		BANK	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		₦'000	₦'000	₦'000	₦'000
ASSETS					
Cash and bank balances	15	199,975,921	168,688,174	197,411,932	167,290,135
Fixed deposits	16	719,920,305	381,068,984	710,273,958	379,442,607
Investment in debt securities	19	4,139,257,871	4,783,070,845	4,138,795,202	4,782,762,392
Advances under finance lease	18	9,842,551	6,619,750	-	-
Loans and advances	20	1,418,088,253	1,341,607,502	1,410,547,189	1,336,554,175
Equity securities	21	37,214,724	32,759,977	37,158,243	32,734,746
Investment in associates	22	62,739,507	1,522,168	69,284,794	3,000,000
Investment in subsidiaries	23	-	-	10,309,311	4,575,720
Other assets	24	23,047,079	23,032,803	37,533,180	31,013,300
Intangible assets	25	241,732	386,291	228,465	380,033
Property and equipment	26	36,053,504	27,188,609	22,130,590	14,318,172
Investment property	27	22,548,635	23,070,598	22,432,667	22,950,410
Deferred tax asset	31.4	60,749,076	-	60,139,739	-
Right-of-use assets	28	31,796	43,613	14,750,690	13,742,074
Employee benefits	33	3,966,638	2,064,786	4,092,725	2,207,246
TOTAL ASSETS		6,733,677,592	6,791,124,100	6,735,088,685	6,790,971,010
LIABILITIES					
Derivative liability	17	36,903,881	151,085,943	36,903,881	151,085,943
Tax payable	31.1	91,410,507	68,560,144	89,663,461	68,335,153
Borrowings	32	4,892,264,503	4,861,191,379	4,890,655,062	4,859,192,003
Due to fund holders	30	652,236,158	749,418,600	652,186,845	749,370,177
Deferred tax liabilities	31.4	-	57,468,865	-	57,967,236
Other liabilities	29	146,360,256	57,806,607	154,366,815	64,214,564
Deposit for shares	34	5,000,000	5,000,000	5,000,000	5,000,000
TOTAL LIABILITIES		5,824,175,305	5,950,531,538	5,828,776,064	5,955,165,076
CAPITAL AND RESERVES					
Share capital	35	306,747,632	306,747,632	306,747,632	306,747,632
Retained earnings	35	304,021,205	259,544,604	302,547,476	255,782,567
Statutory reserve	35	200,830,017	177,209,773	199,673,954	176,345,269
Regulatory risk reserves	35	52,925,767	52,575,530	52,391,788	52,391,788
Actuarial reserve	35	1,133,468	566,343	1,271,003	703,879
SME reserve	35	30,000,000	30,000,000	30,000,000	30,000,000
Fair value reserve	35	12,797,174	12,924,457	12,760,869	12,914,900
Other reserves	35	919,899	919,899	919,899	919,899
Total equity attributable to owners of the bank		909,375,162	840,488,238	906,312,621	835,805,934
Non controlling interest		127,125	104,324	-	-
TOTAL EQUITY		909,502,287	840,592,562	906,312,621	835,805,934
TOTAL LIABILITIES AND EQUITY		6,733,677,592	6,791,124,100	6,735,088,685	6,790,971,010

The financial statements were approved by the Board of Directors on 30 April 2026 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 accompanying notes form an integral part of these consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - GROUP

as at 31 December, 2025

	Note	Share Capital N'000	Retained Earnings N'000	Statutory Reserves N'000	Regulatory Reserve risk reserves N'000	Business combination under common control N'000	Actuarial Reserve N'000	SME Reserve N'000	Fair Value Reserve N'000	Total N'000	Controlling Interest N'000	Non Total equity N'000
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	33.2(d)	-	(47,999,357)	47,999,357	-	-	(56,736)	-	-	(56,736)	-	(56,736)
Tax on other comprehensive income	31.6	-	-	-	-	-	-	-	(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												
Share issue cost		-	(3,426,312)	-	-	-	-	-	-	(468,750)	-	(468,750)
Transfer between reserve		-	(47,999,357)	47,999,357	-	-	-	-	-	-	-	-
Transfer to non-distributable reserve	39b	-	(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
Balance as at 1 January, 2025		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
Profit for the year		-	76,115,770	-	-	-	-	-	-	76,115,770	17,801	76,133,571
Other Comprehensive Income												
Fair value gain/(loss) on equity instrument at FVOCI	21	-	-	-	-	-	-	-	5,011,509	5,011,509	-	5,011,509
Remeasurement of defined benefit obligation	33.2(d)	-	-	-	-	-	567,125	-	-	567,125	-	567,125
Tax on other comprehensive income	31.6	-	-	-	-	-	-	-	(5,138,792)	(5,138,792)	-	(5,138,792)
Total other comprehensive income		-	-	-	-	-	567,125	-	(127,283)	439,842	-	439,842
Total comprehensive income		-	76,115,770	-	-	-	567,125	-	(127,283)	76,555,612	17,801	76,573,413
Transactions with owners of the Bank												
Contributions and distributions												
Dividend to equity holders		-	(7,668,688)	-	-	-	-	-	-	(7,668,688)	-	(7,668,688)
Additional shares issued		-	-	-	-	-	-	-	-	-	5,000	5,000
Transfer between reserve		-	(23,902,019)	23,620,244	281,775	-	-	-	-	-	-	-
Transfer to non-distributable reserve	39b	-	(68,462)	-	68,462	-	-	-	-	-	-	-
Total contributions and distributions		-	(31,639,169)	23,620,244	350,237	-	-	-	-	(7,668,688)	5,000	(7,663,688)
Balance as at 31 December, 2025		306,747,632	304,021,205	200,830,017	52,925,767	919,899	1,133,468	30,000,000	12,797,174	909,375,162	127,125	909,502,287

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - BANK

as at 31 December, 2025

	Note	Share capital N'000	Retained earnings N'000	Statutory reserves N'000	Regulatory 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, 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 on equity instrument at FVOCI	21	-	-	-	-	-	-	8,306,833	-	8,306,833
Remeasurement of defined benefit obligation	33.2(d)	-	-	-	-	-	-	(56,736)	-	(56,736)
Tax on other comprehensive income	32	-	-	-	-	-	-	(1,434,989)	-	(1,434,989)
Total other comprehensive income		-	-	-	-	-	-	6,871,844	-	6,871,844
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 between reserve		-	(47,826,759)	47,826,759	-	-	-	-	-	-
Transfer to non-distributable reserve	39b	-	(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
Balance as at 1 January, 2025		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
Profit or loss		-	77,762,282	-	-	-	-	-	-	77,762,282
Other Comprehensive Income										
Fair value gain on equity instrument at FVOCI	21	-	-	-	-	-	-	4,984,761	-	4,984,761
Remeasurement of defined benefit obligation	33.2(d)	-	-	-	-	-	-	-	567,124	567,124
Tax on other comprehensive income	31.6	-	-	-	-	-	-	(5,138,792)	-	(5,138,792)
Total other comprehensive income		-	-	-	-	-	-	(154,031)	567,124	413,093
Total comprehensive income		-	77,762,282	-	-	-	-	(154,031)	567,124	78,175,375
Transactions with owners of the Bank										
Contributions and distributions										
Dividend to equity holders		-	(7,668,688)	-	-	-	-	-	-	(7,668,688)
Transfer between reserve		-	(23,328,685)	23,328,685	-	-	-	-	-	-
Transfer to non-distributable reserve	39b	-	-	-	-	-	-	-	-	-
Total contributions and distributions		-	(30,997,373)	23,328,685	-	-	-	-	-	(7,668,688)
Balance as at 31 December, 2025		306,747,632	302,547,476	199,673,954	52,391,788	919,899	30,000,000	12,760,869	1,271,003	906,312,621

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

CONSOLIDATED AND SEPARATE CASH FLOW STATEMENTS

for the year ended 31 December, 2025

	Note	GROUP 31-Dec-24 N'000	31-Dec-23 N'000	BANK 31-Dec-24 N'000	31-Dec-23 N'000
Operating activities					
Cash from operations	38	105,010,848	2,187,453,163	109,532,703	2,192,541,958
Income tax paid	31.1	(69,479,203)	(27,227,294)	(68,418,697)	(26,349,948)
VAT paid		(3,067,272)	(2,068,962)	(2,989,243)	(2,023,739)
Net cash from operating activities		<u>32,464,373</u>	<u>2,158,156,907</u>	<u>38,124,763</u>	<u>2,164,168,271</u>
Investing activities					
Purchase of equity securities	21	(1,408,734)	(5,064,040)	(1,408,736)	(5,064,040)
Dividend received	9	195,243	140,172	192,220	136,644
Purchase of investment properties	27	-	(38,893)	-	(38,893)
Proceeds from disposal of investment properties		600,000	-	600,000	-
Proceeds from disposal of equity		206,753	-	206,753	-
Purchase of property and equipment	26	(17,665,741)	(16,979,211)	(11,020,871)	(8,177,299)
Purchase of intangible assets	25	(8,436)	(17,215)	-	(10,957)
Proceeds from disposal of property and equipment	26.1	940,581	130,696	860,086	20,431
Proceeds from redemption of debt securities	38(b)	5,283,421,170	6,633,187,642	5,283,098,590	6,633,080,962
Acquisition of debt securities	38(b)	(4,565,910,627)	(9,719,281,963)	(4,565,443,177)	(9,719,002,631)
Additional investment in associates	22	(64,314,794)	-	(64,314,794)	-
Additional investment in subsidiaries	23.1	-	-	(14,070,000)	(12,628,149)
Net cash from/(used in) investing activities		<u>636,055,415</u>	<u>(3,107,922,812)</u>	<u>628,700,072</u>	<u>(3,111,683,932)</u>
Financing activities					
Proceeds from borrowing	32.3	202,000,000	2,806,638,591	200,000,000	2,806,638,591
Repayment on Borrowing	32.3	(470,028,705)	(1,987,288,440)	(467,638,770)	(1,985,393,879)
Dividend payment	37	(7,668,688)	(3,426,312)	(7,668,688)	(3,426,312)
Lease liability payment		-	-	(7,867,600)	(5,444,140)
Net cash (used in)/from financing activities		<u>(275,697,393)</u>	<u>815,923,839</u>	<u>(283,175,058)</u>	<u>812,374,260</u>
Net increase/(decrease) in cash and cash equivalents		<u>392,822,395</u>	<u>(133,842,066)</u>	<u>383,649,777</u>	<u>(135,141,401)</u>
Cash and cash equivalents at 1 January		551,557,948	522,287,714	548,516,718	520,545,819
Effect of exchange rate fluctuations on cash held		<u>(22,732,374)</u>	<u>163,112,300</u>	<u>(22,729,369)</u>	<u>163,112,300</u>
Cash and cash equivalents at 31st December	38(a)	<u>921,647,969</u>	<u>551,557,948</u>	<u>909,437,126</u>	<u>548,516,718</u>

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 statements as at 31 December 2025 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 Act, 2011 (as amended), the Banks and other Financial Institutions Act (BOFIA)2020, and other relevant Central Bank of Nigeria (CBN)'s 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 30 April 2026.

(b) Basis of measurement

The consolidated and separate 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

(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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

- 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 45(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 2025 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).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

- 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

A provision 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 28

- 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. As at the date of authorisation, the Group has not applied the following revised IFRS accounting standards that have been issued.

- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries with Public Accountability: Disclosures
- Amendments to IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments
- Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards - Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

New standard with expected material impact

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss

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- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- Improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. 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 directors of the Bank anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

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
IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. The directors of the Bank do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.
- Amendments to IFRS 9 AND IFRS 7 - Amendments to the classification and measurement of Financial Instruments
The following requirements of IFRS 9 are affected by the amendments:
 - the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
 - the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.
- Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity
IFRS 7 and IFRS 9 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application.
The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application. The directors of the Bank anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.
- Annual Improvements to IFRS Accounting Standards - Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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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 recognised 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 recognised 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 recognised as the related service is performed

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

Other fee and commission expenses are calculated based on a fixed percentage of the outstanding balances of the loans guaranteed; and are payable on a quarterly basis by the Bank. The expense is recognised overtime as the guarantee is provided.

(c) Dividend income

Dividend on investments in equity instruments are recognised in profit or loss when the Group'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.

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.

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4 Material accounting policies cont'd

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 financial 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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4 Material accounting policies cont'd

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.

By default, all other financial assets are subsequently measured at FVTPL.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

the Group may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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).

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.

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4 Material accounting policies

- 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.

(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.

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4 Material accounting policies

(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.

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.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Bank as at fair value through profit or loss are recognised in profit or loss.

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.

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4 Material accounting policies

(d) Derecognition of financial liabilities

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) 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.

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4 Material accounting policies cont'd

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.

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 occurring.

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 deterioration 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;

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4 Material accounting policies cont'd

- 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 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.

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4 Material accounting policies

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.

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.

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4 Material accounting policies

(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.

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4 Material accounting policies

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 initially 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

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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

(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 owner occupied 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.

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4 Material accounting policies

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.

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.

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4 Material accounting policies

4.9 Share capital

(a) Issued and paid up capital

All shares issued and paid up as at year end has been recognised 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 recognised as financial assets once the share capital has been issued, called but not yet paid

(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.

(f) Retained earnings

Retained earnings represent the cumulative undistributed profits of the Bank. They are recognised as profits earned and are distributable to shareholders, subject to regulatory restrictions where applicable

(g) Statutory reserve

The statutory reserve represents an appropriation of retained earnings in accordance with the requirements of the Banks and Other Financial Institutions Act (BOFIA) 2020. The Bank transfers:

- 30% of profit after tax to statutory reserve where the reserve is less than paid-up share capital; and
- 15% of profit after tax where the reserve equals or exceeds paid-up share capital. This reserve is non-distributable and can only be utilised in accordance with regulatory approvals.

(h) Fair value reserve

The fair value reserve represents cumulative unrealised gains and losses arising from changes in the fair value of equity instruments designated at fair value through other comprehensive income (FVOCI). The reserve is recognised in other comprehensive income (OCI). Upon disposal of the underlying investment, the cumulative gain or loss is transferred directly to retained earnings and is not reclassified to profit or loss. This reserve is non-distributable until realised.

(i) Regulatory risk reserve

In compliance with the Prudential Guidelines for Licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing losses in risk assets.. The reserve balance is determined on the requirements of IFRS which is compared with provisions determined under prudential guidelines and the expected impact in general reserve treated as stated below:

- (a) Prudential Provision is greater than IFRS provision; transfer the difference from the general reserve to a non-distributable regulatory reserve.

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4 Material accounting policies

(b) Prudential Provision is less than IFRS provision; the excess charges resulting should be transferred from the regulatory reserve account to the general reserve to the extent of the non-distributable reserve previously recognised. There are no restrictions to the distribution of these reserves.

j) Actuarial reserve

The actuarial reserve represents cumulative remeasurement gains and losses arising from the Bank's defined benefit post-employment plans. These are recognised in other comprehensive income (OCI). The reserve is not reclassified to profit or loss but may be transferred within equity upon settlement of the related obligations. This reserve is non-distributable.

k) Other reserves

Other reserves include amounts arising from transactions such as business combinations under common control and other capital transactions. These reserves represent the difference between consideration paid and the carrying value of the net assets acquired. They are recognised directly in equity, and movements are driven by restructuring or capital transactions. These reserves are generally non-distributable, except where specifically approved.

l) SME reserve

The SME reserve represents amounts set aside by the Bank to support small and medium enterprise financing initiatives in line with regulatory or internal policy requirements. Transfers are made from retained earnings based on management or regulatory directives. Utilisation is restricted to qualifying SME-related activities. This reserve is non-distributable unless otherwise approved by the relevant authorities.

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.

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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

A liability 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.

(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 recognised 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 recognised in profit or loss except to the extent that it relates to a business combination, or items recognised 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

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- 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

(b) Deferred tax

Deferred 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 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 recognised 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.

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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.

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 options, 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.

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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.

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 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.

4.16 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 recognised 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 recognised 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.

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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 recognised 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.

4.17 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 derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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4 Material accounting policies

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.

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 recognised directly in equity reserve.

f) 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.

4.18 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 recognised 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 recognises as expenses the related costs for which the grants are intended to compensate.

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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 recognised 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 recognised in profit or loss in the period in which they become receivable.

4.19 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.

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.

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		GROUP 31-Dec-25	GROUP 31-Dec-24	BANK 31-Dec-25	BANK 31-Dec-24
	Note	N'000	N'000	N'000	N'000
5 Interest income					
<u>Interest income on financial assets carried at amortised cost:</u>					
Loans and advances to customers		146,236,907	119,575,478	144,694,494	118,749,204
Loans and advances to financial institutions		327,258	658,434	327,258	658,434
Placements with financial institutions		62,221,100	43,825,169	60,217,071	43,317,730
Investment in debt securities		675,150,436	375,690,214	675,081,431	375,658,798
Total interest income calculated using effective interest method		883,935,701	539,749,295	880,320,254	538,384,166
Other interest income:					
Lease income		927,332	58,412	-	-
		<u>884,863,033</u>	<u>539,807,707</u>	<u>880,320,254</u>	<u>538,384,166</u>
6 Interest expense					
Borrowings	6.1	386,965,962	282,587,984	386,550,783	282,095,572
Lease liabilities	6.2	7,528	1,258	2,830,718	2,037,970
		<u>386,973,490</u>	<u>282,589,242</u>	<u>389,381,501</u>	<u>284,133,542</u>
6.1	The total represents interest expense on financial liabilities that are measured at amortised cost.				
6.2	This relates to the unwinding of discount related to lease payments for the year. Lease transactions between the Bank and its subsidiaries have been eliminated at the group level.				
7 Fees and commission income					
Management fee on third party funds	7.1	4,520,966	1,363,362	4,520,966	1,363,362
Credit related fees		9,267,302	8,172,698	8,204,849	6,908,162
Commission on letter of credit		219,126	364,315	-	26,076
Fees and commission income		<u>14,007,394</u>	<u>9,900,375</u>	<u>12,725,815</u>	<u>8,297,600</u>
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.				
8 Net (loss)/ gain from financial instruments measured at fair value					
Derivative (loss)/gain - Euro Currency swap		(166,602,167)	1,945,736,074	(166,602,167)	1,945,736,074
Derivative gain - USD Currency swap		9,260,204	5,487,931	9,260,204	5,487,931
Fair value gain on equity investments at FVTPL		4,504	2	-	-
		<u>(157,337,459)</u>	<u>1,951,224,007</u>	<u>(157,341,963)</u>	<u>1,951,224,005</u>

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for the year ended 31 December, 2025

9 Net foreign exchange loss

Exchange loss for the year ended 31 December 2025 relates to the appreciation in the naira during the year which led to the exchange loss of ₦172.5billion (December 2024: ₦1,798billion).

This loss resulted from the Group's significant exposure to foreign currency which stood at a net liability of EUR (2.31) billion and US\$(0.11)million as at 31 December 2025 (December 2024 : EUR2.5billion and US\$182.8million).

		GROUP 31-Dec-25	GROUP 31-Dec-24	BANK 31-Dec-25	BANK 31-Dec-24
	Note	₦'000	₦'000	₦'000	₦'000
10 Other income					
Rental income	10.1	1,106,084	1,041,320	1,107,750	1,347,249
Loan recoveries	10.2	2,589,343	5,698,907	2,589,343	5,698,907
Brokerage income		291,734	214,413	-	-
Dividend income		195,243	140,172	192,220	136,644
Gain on disposal of investment property		581,515	-	581,515	-
Gain/(loss) on disposal of property and equipment	26.1	730,392	40,831	679,117	(44,569)
Insurance recovery income		52,956	-	52,956	-
Advisory fee income		124,943	-	124,943	-
Gain on sale of financial assets at FVOCI		206,753	-	206,753	-
Other miscellaneous income		630,240	730,974	464,810	529,525
		<u>6,509,203</u>	<u>7,866,617</u>	<u>5,999,407</u>	<u>7,667,756</u>

10.1 Rental Income represents income earned from rental of the Group's investment properties and other leases

10.2 This comprise recoveries from loans previously written off. The amount recognised is net of expenses incurred in relation to the recovery.

		GROUP 31-Dec-25	GROUP 31-Dec-24	BANK 31-Dec-25	BANK 31-Dec-24
	Note	₦'000	₦'000	₦'000	₦'000
11 Impairment charges/(write back)					
Cash balances	45(e)i	(75,498)	105,494	(75,498)	105,494
Fixed deposits	45(e)ii	26,451	(374,126)	42,758	(389,303)
Investment in debt securities	45(e)iii	3,471,715	517,208	3,469,002	514,940
Loans and advances	45(e)iv	1,812,690	4,165,799	1,640,993	4,126,666
Other assets	45(e)v	4,713,177	19,698,389	4,550,899	19,560,304
Advances under finance lease	45(e)vi	244,257	64,378	-	-
		<u>10,192,792</u>	<u>24,177,142</u>	<u>9,628,154</u>	<u>23,918,101</u>
12 Staff costs					
Salaries and wages		27,205,809	43,701,109	25,535,865	42,198,592
Defined contribution plans	33.1	2,348,204	1,861,705	2,194,190	2,109,231
Interest income on planned assets	33.2(e)	(1,030,441)	(805,249)	(1,029,575)	(804,712)
Medical and welfare expenses		6,789,867	5,501,928	6,774,598	5,490,627
		<u>35,313,439</u>	<u>50,259,493</u>	<u>33,475,078</u>	<u>48,993,738</u>
13 Depreciation and amortisation					
Amortisation of Intangible asset	25	152,996	193,358	151,568	193,358
Depreciation of property and equipment	26	8,590,657	5,499,255	3,027,484	1,633,792
Depreciation of investment property	27	503,479	503,668	499,259	499,449
Depreciation of right-of-use assets	28	11,817	1,982	6,488,457	4,621,786
		<u>9,258,950</u>	<u>6,198,264</u>	<u>10,166,768</u>	<u>6,948,386</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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	Note	GROUP 31-Dec-25 N'000	GROUP 31-Dec-24 N'000	BANK 31-Dec-25 N'000	BANK 31-Dec-24 N'000
14 Other operating expenses					
Rent and rates		1,950,125	1,164,717	1,909,186	1,133,941
Directors' emoluments	40b	1,143,759	733,829	1,069,001	673,702
Postages and telephones		342,657	272,542	330,931	264,460
Entertainment		586,247	479,761	567,307	463,067
Motor running/ traveling expenses		8,235,789	8,512,146	8,045,831	8,438,180
Advertisement expenses		1,664,485	1,092,038	1,636,308	1,065,441
Professional service fees		7,113,479	6,959,847	7,019,012	6,827,091
Corporate promotional expenses		22,949	3,026,739	22,949	3,026,739
Business development expenses		2,265,889	9,566,193	2,265,889	9,566,193
MSME development		10,038,293	14,973,801	10,038,293	14,973,801
Training and conference, etc		9,371,512	9,856,691	9,313,099	9,801,209
Bank charges		236,587	364,516	212,654	336,448
Insurance		1,521,818	961,866	1,468,445	785,748
Subscriptions		135,189	134,547	125,100	128,666
Donations		2,013	-	2,013	-
Repairs and maintenance		6,188,852	3,997,044	6,150,493	3,970,964
Sundry expenses		863,942	673,726	534,467	513,542
Office expenses		7,387,364	6,626,894	7,050,877	6,377,776
Printing and stationery		770,019	975,712	756,396	961,039
Other asset write off		-	13,282	-	-
FGN Intervention Expenses	14.1	-	4,823,550	-	4,823,550
Rapid Intervention Expense	14.2	-	575,023	-	575,023
Audit fee		150,429	169,357	135,000	156,000
		<u>59,991,397</u>	<u>75,953,821</u>	<u>58,653,251</u>	<u>74,862,580</u>

14.1 FGN Intervention Expenses represent costs incurred by the Bank in administering the N200billion 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 N40million (N56million-Dec2024) during the year which is recognised under Professional service fees. This non-audit service and related fees are shown below

	GROUP 31-Dec-25 N'000	GROUP 31-Dec-24 N'000	BANK 31-Dec-25 N'000	BANK 31-Dec-24 N'000
Professional service fees				
ICFR Training for Staff	-	10,000	-	10,000
Assurance on ICFR	40,000	30,000	40,000	30,000
Loan Certification	-	8,000	-	8,000
AADFI Certification	-	8,000	-	8,000
	<u>40,000</u>	<u>56,000</u>	<u>40,000</u>	<u>56,000</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

	Note	GROUP 31-Dec-25 N'000	GROUP 31-Dec-24 N'000	BANK 31-Dec-25 N'000	BANK 31-Dec-24 N'000
15 Cash and Bank Balances					
Cash in hand		1,056,402	13,446	2,325	1,432
Cash balances with Local Banks		87,536,652	79,311,510	86,026,740	77,925,485
Cash Balances with Foreign Banks		4,486,968	86,442,218	4,486,968	86,442,218
Cash with CBN		106,927,035	3,027,634	106,927,035	3,027,634
		<u>200,007,057</u>	<u>168,794,808</u>	<u>197,443,068</u>	<u>167,396,769</u>
Allowance for impairment	45(e)l	(31,136)	(106,634)	(31,136)	(106,634)
		<u>199,975,921</u>	<u>168,688,174</u>	<u>197,411,932</u>	<u>167,290,135</u>
16 Fixed deposits					
Fixed Deposit - denominated in local currency		417,154,972	145,390,465	407,508,118	143,747,274
Fixed Deposit - denominated in foreign currency		<u>304,485,940</u>	<u>237,372,675</u>	<u>304,485,940</u>	<u>237,372,675</u>
		<u>721,640,912</u>	<u>382,763,140</u>	<u>711,994,058</u>	<u>381,119,949</u>
Allowance for impairment	45(e)ii	(1,720,607)	(1,694,156)	(1,720,100)	(1,677,342)
		<u>719,920,305</u>	<u>381,068,984</u>	<u>710,273,958</u>	<u>379,442,607</u>

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

31 December 2025

Group and Bank

	Counterparty	Notional contract Amount N'000	Fair Values Derivative Asset N'000	Derivative Liability N'000	Net N'000
Foreign Currency swap - EUR	Central Bank of Nigeria	3,816,645,908	86,909,660	(122,014,842)	(35,105,182)
Foreign Currency swap - USD	Central Bank of Nigeria	199,052,219	-	(1,798,699)	(1,798,699)
		<u>4,015,698,127</u>	<u>86,909,660</u>	<u>(123,813,541)</u>	<u>(36,903,881)</u>

31 December 2024

	Counterparty	Notional contract Amount N'000	Derivative Asset N'000	Derivative Liability N'000	Net N'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
		<u>4,126,293,975</u>	<u>60,695,852</u>	<u>(211,781,795)</u>	<u>(151,085,943)</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

The Bank entered into various foreign currency swap contracts of Euros and US dollars notional amount with the Central Bank of Nigeria (CBN) during the period. 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 2025, the derivative contracts entered into by the Group generated net loss of N(157)billion (31 December 2024 : net gain of N1,951 billion), which were recognized in the statement of profit or loss. See note 8.

	Note	GROUP 31-Dec-25 N'000	GROUP 31-Dec-24 N'000	BANK 31-Dec-25 N'000	BANK 31-Dec-24 N'000
18 Advances under Finance Lease					
Gross Investment	18.1	12,164,541	6,748,021	-	-
Unearned Income	18.1	(2,010,253)	(60,791)	-	-
Present value of minimum lease payments	18.1	10,154,288	6,687,230	-	-
Allowance for uncollectible lease payments	18.1	(311,737)	(67,480)	-	-
		<u>9,842,551</u>	<u>6,619,750</u>	<u>-</u>	<u>-</u>

	Note	GROUP 31-Dec-25 N'000	GROUP 31-Dec-24 N'000	BANK 31-Dec-25 N'000	BANK 31-Dec-24 N'000
18.1 Advances under finance lease may be analysed as follows:					
Gross investment in finance leases					
- No later than 1 year		4,410,769	2,339,667	-	-
- Later than 1 year and no later than 5 years		7,753,772	4,408,354	-	-
More than 5 years		-	-	-	-
		<u>12,164,541</u>	<u>6,748,021</u>	<u>-</u>	<u>-</u>
		<u>(2,010,253)</u>	<u>(60,791)</u>	<u>-</u>	<u>-</u>
Net Investment in finance lease		10,154,288	6,687,230	-	-
Less Impairment allowance	45(e)vi	(311,737)	(67,480)	-	-
		<u>9,842,551</u>	<u>6,619,750</u>	<u>-</u>	<u>-</u>
Net Investment in finance lease					
Less than one year		3,437,981	133,361	-	-
Between one and five years		6,716,307	6,553,869	-	-
		<u>10,154,288</u>	<u>6,687,230</u>	<u>-</u>	<u>-</u>

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 and generating set is not significant, because the residual values are guaranteed and also the existence of a secondary market with respect to them.

19 Investment in debt securities at amortised cost

Treasury Bills		367,570	310,748	-	-
FGN Bonds		4,142,931,210	1,583,552	4,142,931,210	1,583,552
CBN Omo Bills		-	4,781,845,846	-	4,781,845,846
Corporate debt securities		100,106	-	-	-
		<u>4,143,398,886</u>	<u>4,783,740,146</u>	<u>4,142,931,210</u>	<u>4,783,429,398</u>
Impairment allowance	45(e)iii	(4,141,015)	(669,301)	(4,136,008)	(667,006)
		<u>4,139,257,871</u>	<u>4,783,070,845</u>	<u>4,138,795,202</u>	<u>4,782,762,392</u>

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20 Loans and advances at amortised cost

Note	GROUP 31-Dec-25 N'000	GROUP 31-Dec-24 N'000	BANK 31-Dec-25 N'000	BANK 31-Dec-24 N'000
Loans to customers	1,419,382,271	1,320,822,783	1,411,570,678	1,315,625,336
Loans to financial institutions	16,163,981	37,487,130	16,163,981	37,487,130
Gross loans and advances	1,435,546,252	1,358,309,913	1,427,734,659	1,353,112,466
Less ECL allowance	45(e)iv (17,457,999)	(16,702,411)	(17,187,470)	(16,558,291)
Net loans and advances	1,418,088,253	1,341,607,502	1,410,547,189	1,336,554,175

21 Equity investment securities

Quoted equity investments at FVTPL	18,544	14,040	676	676
Quoted equity investments at FVOCI	33,850	6,701	4,237	4,237
Unquoted equity investments at FVOCI	37,162,330	32,739,236	37,153,330	32,729,833
Total equity investment securities	37,214,724	32,759,977	37,158,243	32,734,746

Analysis of movement in the Group's equity investment securities are presented below:

Group	Quoted equity investments at FVTPL N'000	Quoted equity investments at FVOCI N'000	Unquoted equity investments at FVOCI N'000	Total N'000
31-Dec-25				
Balance as at 1 January 2025	14,040	6,701	32,739,236	32,759,977
Additions during the year	-	-	1,408,734	1,408,734
Unrealised fair value gain/(loss) recognised in P&L	4,504	-	-	4,504
Unrealised fair value gain/(loss) recognised in other comprehensive income	-	27,149	4,984,360	5,011,509
Reclassification to investment in associates	-	-	(1,970,000)	(1,970,000)
Balance as at 31 December 2025	18,544	33,850	37,162,330	37,214,724
31-Dec-24				
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

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Bank	Quoted equity investments at FVTPL N'000	Quoted equity investments at FVOCI N'000	Unquoted equity investments at FVOCI N'000	Total N'000
31-Dec-25				
Balance as at 1 January 2025	676	4,237	32,729,833	32,734,746
Additions during the year	-	-	1,408,736	1,408,736
Unrealised fair value gain/(loss) recognised in other comprehensive income	-	-	4,984,761	4,984,761
Reclassification to investment in associates	-	-	(1,970,000)	(1,970,000)
Balance as at 31 December 2025	676	4,237	37,153,330	37,158,243

	Quoted equity investments at FVTPL N'000	Quoted equity investments at FVOCI N'000	Unquoted equity investments at FVOCI N'000	Total N'000
31-Dec-24				
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 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

21.1 Details of the Group and Bank's equity investments are presented below:

	GROUP 31-Dec-25 N'000	GROUP 31-Dec-24 N'000	BANK 31-Dec-25 N'000	BANK 31-Dec-24 N'000
(a) Quoted equity investment securities measured at FVTPL				
Union Trading Company Plc	676	676	676	676
Other Equity investments	17,868	13,364	-	-
	18,544	14,040	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	29,613	2,464	-	-
	33,850	6,701	4,237	4,237

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	GROUP 31-Dec-25	GROUP 31-Dec-24	BANK 31-Dec-25	BANK 31-Dec-24
	N'000	N'000	N'000	N'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.				
LADOL Integrated Logistics Free Zone Enterprises	23,497,473	16,817,739	23,497,473	16,817,739
Ketron Investment Limited (see note 21.1(d))	-	1,903,757	-	1,903,757
Alitheia Capital	12,961,560	11,511,853	12,961,560	11,511,853
Nisa Medical Group (see note 22(bi))	-	1,970,000	-	1,970,000
Aruwa	663,197	495,384	663,197	495,384
Nigeria Commodity Exchange	31,100	31,100	31,100	31,100
Other equity investments	9,000	9,403	-	-
	<u>37,162,330</u>	<u>32,739,236</u>	<u>37,153,330</u>	<u>32,729,833</u>
Total	<u>37,214,724</u>	<u>32,759,977</u>	<u>37,158,243</u>	<u>32,734,746</u>

(d) Status of Ketron Investment Limited

Given the persistent downward trend in the company's performance from initial investment date to date, the closure of its retail outlets across the country and the absence of any indication that operations will stabilise, The group has deemed it necessary to value its investment in RSNL Limited to zero as at the current reporting date (31st December 2025).

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 2025.

The fair value measurement for the unquoted equity securities of N37billion (31 Dec 2024: N33billion) has been categorised as Level 3 fair value based on the inputs into valuation technique used.

iii 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 comparables. 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) - Illiquidity 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 iv. Illiquidity discount v. Minority discount

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22 Investment in associates

As of 31 December 2025, the Group has investments in five associates (2024: one), all incorporated and operating in Nigeria. The Group exercises significant influence over these entities through shareholding and/or board representation.

Name of Association	Principal activity	Place of Incorporation and operation	Carrying Amount			
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
			N'000	N'000	N'000	N'000
Iwosan Investment Limited	Healthcare Investment Company	Lagos, Nigeria	2,351,861	1,522,168	3,950,000	3,000,000
Nisa Medical Group	Healthcare Investment Company	Abuja, Nigeria	2,362,947	-	1,970,000	-
Lagos Free Trade Zone	Promotion of industrial, manufacturing, logistics, and commercial activities					
African Medical Centre of Excellence	Providing world-class, specialised clinical care focused on non-communicable diseases	Lagos, Nigeria	14,207,171	-	14,421,957	-
Nigerian Credit Guarantee Company	Providing credit guarantees to reduce lending risks and expand access to finance	Abuja, Nigeria	18,741,409	-	23,942,837	-
		Abuja, Nigeria	25,076,120	-	25,000,000	-
			62,739,507	1,522,168	69,284,794	3,000,000

Movement in investment in equity-accounted investee

	Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
	N'000	N'000	N'000	N'000
Balance as at 1 January	1,522,168	2,829,609	3,000,000	3,000,000
Additions	64,314,794	-	64,314,794	-
Reclassification from unquoted equity	1,970,000	-	1,970,000	-
Net additions	66,284,794	-	66,284,794	-
Loss due to dilution of ownership interest	(77,398)	(826,246)	-	-
Share of current year loss after tax	(4,990,057)	(481,195)	-	-
Share of loss of equity -accounted investee	(5,067,455)	(1,307,441)	-	-
Balance as at 31 December	62,739,507	1,522,168	69,284,794	3,000,000

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for the year ended 31 December, 2025

- (a)(i) The Group maintains a 16.8% interest in Iwosan Investment Limited. The investment continues to be classified as an associate due to the Group's board representation. In the prior year, the Group recognised a ~~N~~826.2 million loss on dilution after not participating in a rights issue, which reduced its interest from 25% to 17.7%.

In the current year, although the Group participated in the new share issuance and invested ~~N~~950 million, its ownership interest was further diluted from 17.7% to 16.8% due to the overall increase in Iwosan's issued share capital. As a result, the Group recognised a ~~N~~77.4 million loss on dilution in the current

(a)(ii) Condensed results of associate (Iwosan Investment Limited)

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000
Statement of financial position		
Current asset	14,167,023	8,141,999
Non current asset	26,053,002	16,093,391
Total Asset	40,220,025	24,235,390
Current liabilities	8,175,896	5,306,282
Non current liabilities	6,174,194	7,049,124
Total Liabilities	14,350,089	12,355,406
Total Equity	25,869,936	11,879,984
Statement of profit or loss		
Revenue	22,656,424	11,228,554
Cost of sales	(5,192,216)	(2,556,566)
Gross profit	17,464,208	8,671,988
Administrative expenses	(17,719,686)	(9,631,997)
Loss before tax	(255,477)	(960,008)
Taxes	-	(54,807)
Loss after tax	(255,477)	(1,013,815)

- (b)(i) In 2024, the Group acquired 20% interest in NISA Premier Hospital Limited. This was classified as other equity investments in 2024. In 2025, following the Group's representation on the newly constituted Board of NISA Premier Hospital Limited, the Group obtained significant influence over the entity. Consequently, the investment was reclassified from equity securities investment to investment in associates.

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for the year ended 31 December, 2025

(b)(ii) Condensed results of associate (NISA)

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000
Statement of financial position		
Current asset	4,548	5,517
Non current asset	24,384	22,537
Total Asset	28,932	28,054
Current liabilities	3,755	2,996
Non current liabilities	7,186	8,313
Total Liabilities	10,940	11,309
Total Equity	17,991	16,745
Statement of profit or loss		
Revenue	11,059	7,782
Cost of sales	(5,994)	(3,760)
Gross profit	5,065	4,022
Other income	525	3
Administrative expenses	(3,758)	(2,909)
Loss before tax	1,832	1,116
Taxes	(586)	398
Loss after tax	1,246	1,514

(c)(i) The Group holds 1% equity interest in the Lagos Free Trade Zone, which was acquired in 2025. Despite the relatively low equity holding, the investment is classified as an associate, as the Group has significant influence through its representation on the Board of Directors.

(c)(ii) Condensed results of associate (LFTZ)

	Group 31-Dec-25 N'000
Statement of financial position	
Current asset	59,725,354
Non current asset	774,289,630
Total Asset	834,014,983
Current liabilities	116,957,666
Non current liabilities	122,239,412
Total Liabilities	239,197,078
Total Equity	594,817,906
Statement of profit or loss	
Revenue	36,977,574
Cost of sales	(13,784,288)
Gross profit	23,193,286
Other income	-
Administrative expenses	(40,761,198)
Loss before tax	(17,567,913)
Taxes	-
Loss after tax	(17,567,913)

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- (d)(I) The Group holds 14% equity interest in the Africa Medical Centre of Excellence (AMCE), which was acquired in 2025. Although the ownership is below 20%, the investment is classified as an associate, as the Group has significant influence through its representation on the Board of Directors.

(d)(ii) Condensed results of associate (AMCE)

	Group 31-Dec-25 N'000
Statement of financial position	
Current asset	18,754,505
Non current asset	258,697,916
Total Asset	<u>277,452,421</u>
Current liabilities	5,828,579
Non current liabilities	328,610,725
Total Liabilities	<u>334,439,304</u>
Total Equity	<u>(56,986,883)</u>
Statement of profit or loss	
Revenue	1,515,574
Cost of sales	(57,649)
Gross profit	1,457,924
Other income	6,068
Administrative expenses	(38,352,058)
Loss before tax	(36,888,065)
Taxes	-
Loss after tax	<u>(36,888,065)</u>

- (e)(I) The Group holds 25% stake in the Nigeria Credit Guarantee Company (NCGC), providing significant influence through active participation in governance.

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for the year ended 31 December, 2025

(e)(ii) Condensed results of associate (NCGC)

	Group 31-Dec-25 N'000
Statement of financial position	
Current asset	39,060,768
Non current asset	1,510,695
Total Asset	<u>40,571,463</u>
Current liabilities	266,986
Non current liabilities	-
Total Liabilities	<u>266,986</u>
Total Equity	<u>40,304,479</u>
Statement of profit or loss	
Revenue	2,167,742
Cost of sales	-
Gross profit	<u>2,167,742</u>
Other income	
Administrative expenses	<u>(1,655,238)</u>
Profit before tax	<u>512,504</u>
Taxes	<u>(208,026)</u>
Profit after tax	<u>304,478</u>

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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	Ownership Interest	Carrying Amount	
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
			%	%	₦'000	₦'000
Lecon Financial Company Limited (LECON)	Leasing and Financing	Lagos, Nigeria	98.67%	98%	4,995,661	3,332,070
BOI Investment and Trust Company Limited	Trusteeship and Consultancy	Lagos, Nigeria	100%	100%	2,308,650	308,650
BOI Microfinance Bank	Microfinance Banking	Lagos, Nigeria	100%	100%	3,000,000	930,000
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%	-	-
					10,309,311	4,575,720

23.1 Change in the Group's ownership interest in a subsidiary

In 2025, the Bank made several equity investments in its subsidiaries. See note 40a for details.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

		Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
	Note	₦'000	₦'000	₦'000	₦'000
24 Other assets					
Non financial assets					
Prepayments		10,344,524	8,340,473	5,148,542	4,379,315
WHT receivable		2,625,972	1,894,526	1,918,364	1,546,634
Other debit balances	24.1	2,553,471	2,298,533	2,063,034	2,207,734
Net other non-financial assets		15,523,967	12,533,532	9,129,940	8,133,683
Other financial assets					
Estate and rental debtors		1,009,992	792,845	1,009,992	772,765
Due from fund holders	23.2	25,577,766	20,902,495	25,577,766	20,902,495
Other account receivable	24.3	2,131,542	6,076,683	2,099,206	6,054,108
Accrued income		296,279	240,749	296,279	240,749
Late fee receivable		365,993	468,129	365,993	468,129
Loan fee receivable		1,948,088	1,688,528	1,948,088	1,688,528
Deposit for investment in shares	24.4	-	-	20,964,558	12,628,149
Due from related companies		-	-	6,696	24,076
Management fees receivable	24.5	2,084,618	1,636,013	1,892,266	1,307,322
Gross other financial assets		33,414,278	31,805,442	54,160,844	44,086,321
Less: Impairment allowance	45(e)v	(25,891,166)	(21,306,171)	(25,757,604)	(21,206,704)
Net Other financial assets		7,523,112	10,499,271	28,403,240	22,879,617
Total other assets		23,047,079	23,032,803	37,533,180	31,013,300

24.1 Other debit balance mainly consists of advance payment for fixed assets of ₦1.20billion (Dec 2024: ₦1.81million)

24.2 Due from fund holders mainly consists of ₦17.63billion (Dec 2024: 18.5billion) receivable from the CBN Textile Revival Fund, representing loan repayments made by customers under the fund. As at 31 December 2025, 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). As at the reporting date, this receivable stood at ₦1.869 billion (December 2024: ₦1.869 billion).

(b) Disbursement to Afreximbank under the Joint Project Preparation Facility - In November 2022, the Bank entered into 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. In 2025, this balance was reclassified to fixed deposit.

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- 24.4** During the 2025 financial year, the Bank deposited ₦10 billion (2024:12.63 billion) 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.

	Bank	Bank	Bank
		31-Dec-25	31-Dec-24
		N'000	N'000
Balance as at 1 January		12,628,149	-
Additions		10,000,000	12,628,149
Capitalised during the year		(1,663,591)	-
		<u>20,964,558</u>	<u>12,628,149</u>

- 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	Group	Bank	Bank
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Cost				
Opening Balance	1,574,469	1,557,254	1,568,211	1,557,254
Acquired during the year	8,436	17,215	-	10,957
Closing balance	<u>1,582,905</u>	<u>1,574,469</u>	<u>1,568,211</u>	<u>1,568,211</u>
Accumulated Depreciation				
Opening Balance	1,188,178	994,820	1,188,178	994,820
Charge	152,996	193,358	151,568	193,358
Closing balance	<u>1,341,174</u>	<u>1,188,178</u>	<u>1,339,746</u>	<u>1,188,178</u>
Opening net book value	<u>386,290</u>	<u>562,434</u>	<u>380,033</u>	<u>562,434</u>
Closing net book value	<u>241,732</u>	<u>386,291</u>	<u>228,465</u>	<u>380,033</u>

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 capitalised borrowing cost during the year.

There were no contractual commitment to acquire any intangible asset.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

26 Property and equipment

Group

	Note	Leasehold Land N'000	Building N'000	Motor Vehicles N'000	Furniture, Fittings and equipment N'000	Construction in progress N'000	Total N'000
Cost							
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
At 1 January 2025		3,406,748	5,466,160	19,292,729	11,588,193	965,485	40,719,315
Additions during the year		-	889,783	6,558,436	9,735,496	482,026	17,665,741
Reclassification		-	-	-	-	-	-
Disposal		-	-	(1,254,926)	(57,062)	(170,000)	(1,481,988)
At 31 December 2025		3,406,748	6,355,943	24,596,239	21,266,627	1,277,511	56,903,068
Accumulated Depreciation							
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
At 1 January 2025		-	1,419,514	6,560,822	5,550,370	-	13,530,706
Charge for the year		-	85,833	5,502,816	3,002,008	-	8,590,657
Disposal		-	-	(1,225,760)	(46,039)	-	(1,271,799)
At 31 December 2025		-	1,505,347	10,837,878	8,506,339	-	20,849,564
Net Book Value							
At 31 December 2025		3,406,748	4,850,596	13,758,361	12,760,288	1,277,511	36,053,504
At 31 December 2024		3,406,748	4,046,646	12,731,907	6,037,823	965,485	27,188,609

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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26. Property and Equipment

Bank

	Note	Leasehold Land N'000	Building N'000	Motor Vehicles N'000	Furniture, Fittings and equipment N'000	Construction in progress N'000	Total N'000
Cost							
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	965,484	20,482,561
At 1 January 2025		3,406,748	5,465,827	15,954	10,628,548	965,484	20,482,561
Additions during the year		-	889,784	-	9,649,060	482,027	11,020,871
Disposal		-	-	-	(53,717)	(170,000)	(223,717)
Reclassification		-	-	-	-	-	-
At 31 December 2025		3,406,748	6,355,611	15,954	20,223,891	1,277,511	31,279,715
Accumulated Depreciation							
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
At 1 January 2025		-	1,419,332	15,954	4,729,103	-	6,164,389
Charge for the year		-	85,826	-	2,941,658	-	3,027,484
Disposal		-	-	-	(42,748)	-	(42,748)
At 31 December 2025		-	1,505,158	15,954	7,628,013	-	9,149,125
Net Book Value							
At 31 December 2025		3,406,748	4,850,453	-	12,595,878	1,277,511	22,130,590
At 31 December 2024		3,406,748	4,046,495	-	5,899,445	965,484	14,318,172

- (i) There were no impairment losses on any class of property and equipment during the year (31 December 2024: NIL)
- (ii) All property and equipment are non-current. There were no capitalised borrowing costs related to the acquisition of property and equipment during the year ended 31 December 2025 (31 December 2024: 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 Abuja
- (vi) The Group had no capital commitments during the year ended 31 December 2025 (2024: Nil)

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for the year ended 31 December, 2025

26.1 Property and Equipment

Gain/(loss) on disposal of property and equipment

	Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
Note	N'000	N'000	N'000	N'000
Sales proceeds	940,581	130,696	860,086	20,431
Carrying amount	(210,189)	(89,865)	(180,969)	(65,000)
Gain/(loss) on sale of property and equipment	730,392	40,831	679,117	(44,569)

27 Investment Property

	Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
	N'000	N'000	N'000	N'000
Opening balance	25,176,602	25,137,709	24,983,142	24,944,249
Additions	-	38,893	-	38,893
Disposal	(34,643)	-	(34,643)	-
Closing balance	25,141,959	25,176,602	24,948,499	24,983,142
Accumulated depreciation				
Opening balance	2,106,004	1,602,336	2,032,732	1,533,283
Charge	503,479	503,668	499,259	499,449
Disposal	(16,159)	-	(16,159)	-
Closing balance	2,593,324	2,106,004	2,515,832	2,032,732
Net book value: Opening	23,070,598	23,535,373	22,950,410	23,410,966
Net book value: Closing	22,548,635	23,070,598	22,432,667	22,950,410

27(a) Investment property comprises a number of properties that are leased out to third parties for rental income. Rental income from investment property of N1.11billion (December 2024: N1.04billion) has been recognised in other income.

27(b) The open market value of investment properties as at 31 December 2025 was N58.3billion (31 December 2024 : N32.3billion).
The Group and Bank's investment properties were valued using the investment and depreciated replacement cost methods of valuation. The valuation of the investment properties was carried out by Diya Fatimilehin (FRC/2023/PRO/NIESV/004/410836) for Diya Fatimilehin & Co, an Estate Surveyor & Valuer (FRC/2025/COY/666956).

27(c) 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.

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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. 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 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
Cost				
Opening Balance	45,596	21,814	20,687,016	11,840,333
Additions during the year	-	45,596	7,497,073	10,553,591
Derecognition	28.1	(21,814)	(2,959,626)	(1,706,908)
Closing Balance	<u>45,596</u>	<u>45,596</u>	<u>25,224,463</u>	<u>20,687,016</u>
Accumulated depreciation				
Opening Balance	1,983	21,814	6,944,942	4,030,064
Charge for the year	11,817	1,982	6,488,457	4,621,786
Derecognition	28.1	(21,814)	(2,959,626)	(1,706,908)
Closing Balance	<u>13,800</u>	<u>1,983</u>	<u>10,473,773</u>	<u>6,944,942</u>
Net carrying amount: Opening	43,613	-	13,742,074	7,810,269
Net carrying amount: Closing	<u>31,796</u>	<u>43,613</u>	<u>14,750,690</u>	<u>13,742,074</u>

The Bank mainly leases vehicles for operational purposes. The average lease term is 4 years (2024:4years). Included in the Bank's right of use asset balance is a total of N42.9m paid for up front cost on leases yet to commence as at 31December2025 (31December 2024:N160.2m). A significant amount of the lease transactions of the Bank are between its subsidiary(LECON) and all the lease transaction that gave rise to right of use asset and lease liability between the Bank and its subsidiary 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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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 Financial liabilities

		Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
		N'000	N'000	N'000	N'000
Accruals and deferred income	29.1	32,162,252	34,659,113	31,672,813	34,406,990
LC payable	29.2	2,657,717	4,183,042	2,657,717	4,183,042
Amount due to debt management office	29.3	1,718,099	1,717,982	1,717,153	1,717,153
Dividend payable		1,870,298	1,870,268	1,870,298	1,870,268
Deposits from customers		2,746,640	2,860,054	-	-
Lease liability	29.5	29,615	38,310	14,495,764	12,985,585
Swap interest payable	29.6	93,867,000	-	93,867,000	-
Other creditors	29.7	10,608,672	11,571,569	7,395,809	8,158,358
		<u>146,360,256</u>	<u>56,900,339</u>	<u>153,676,554</u>	<u>63,321,396</u>
Non-financial liabilities					
De-risk grant	29.4	312,308	312,308	312,308	312,308
Vat payable		387,655	593,960	377,953	580,860
		<u>699,963</u>	<u>906,268</u>	<u>690,261</u>	<u>893,168</u>
		<u>146,360,256</u>	<u>57,806,607</u>	<u>154,366,815</u>	<u>64,214,564</u>

29.1 Accruals and deferred income

Accruals and deferred income comprises of:

Accrued expenses	29.1a	17,725,616	24,115,830	17,245,765	23,872,409
Deferred income	29.1b	11,250,765	7,633,271	11,241,177	7,624,569
Advance deposit for legal expenses	29.1c	2,635,570	2,455,602	2,635,570	2,455,602
Rental creditors		550,301	454,410	550,301	454,410
		<u>32,162,252</u>	<u>34,659,113</u>	<u>31,672,813</u>	<u>34,406,990</u>

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 2025

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).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

29.4 De-risk grant movement

	Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
	₦'000	₦'000	₦'000	₦'000
Opening Balance	312,308	312,308	312,308	312,308
Utilised during the year	-	-	-	-
Closing balance	312,308	312,308	312,308	312,308

The Bank received ₦10 billion support in 2020 and an additional ₦10 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 ₦16 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.

29.5 Lease Liabilities

		Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
	Note	₦'000	₦'000	₦'000	₦'000
Maturity Analysis - contractual undiscounted cash flows					
Less than one year		-	-	7,554,721	5,887,112
One to five years		-	-	11,196,996	9,380,779
Total undiscounted lease liabilities at close of year		-	-	18,751,717	15,267,892
Lease liabilities included in the statement of financial position at					
Current		29,615	38,310	14,495,764	12,985,585
		29,615	38,310	6,828,043	5,323,295
Non-current		-	-	7,667,721	7,662,291
Amount recognised in profit or loss					
Interest on lease liabilities	6	7,528	1,258	2,830,718	2,037,970
Expenses relating to short lease	14	1,950,125	1,164,717	1,909,186	1,133,941

29.6 The balance also include N93.87billion payable to CBN on Swap interest which fell due in February 2025.

29.7 Other creditors mainly consist of funds received from customers for loan repayments that are yet to fall due.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

30 Due to fund holders

	Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
	N'000	N'000	N'000	N'000
Cement fund (see note a below)	21,314,637	21,209,690	21,314,637	21,209,690
Textile intervention fund	3,734,109	490,090	3,734,109	490,090
Nigerian Content Development and Monitoring Board (see note b below)	608,421,444	618,916,667	608,421,444	618,916,667
Sugar development fund	8,841	3,577	8,841	3,577
State matching fund	213,904	48,574	213,904	48,574
Nano fund (see note c below)	2,311,653	7,261,653	2,311,653	7,261,653
FGN fund (see note d below)	14,838,797	96,690,044	14,838,797	96,690,044
Other managed fund	1,392,772	4,798,305	1,343,460	4,749,882
	<u>652,236,157</u>	<u>749,418,600</u>	<u>652,186,845</u>	<u>749,370,177</u>

- (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 the Fund 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 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.
- (d) 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.

31 Taxation

31.1 Current tax liability

	Note	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
At 1 January		68,560,144	30,131,374	68,335,153	29,995,057
Charge for the year					
Income tax	31.2	92,252,693	65,656,064	89,670,308	64,690,044
Capital gains tax		76,873	-	76,697	-
Paid during the year		(69,479,203)	(27,227,294)	(68,418,697)	(26,349,948)
		<u>91,410,507</u>	<u>68,560,144</u>	<u>89,663,461</u>	<u>68,335,153</u>

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31.2 Tax recognised in statement of profit or loss

Income tax

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
Company income tax	82,303,498	56,766,380	80,926,139	55,837,485
Education tax	8,226,791	5,738,842	8,190,875	5,710,234
Information technology levy	453,166	2,510,631	442,635	2,503,845
National agency for Science and Engineering Infrastructure levy(NASENI)	110,659	627,658	110,659	625,961
Nigerian Policy Trust Fund Levy	370,072	12,553	-	12,519
Tax under provision	788,507	-	-	-
Tax expense	92,252,693	65,656,064	89,670,308	64,690,044
Capital gain tax	76,873	-	76,697	-
Tax expense	92,329,566	65,656,064	89,747,005	64,690,044
Deferred tax recognised in statement of profit or loss	(123,356,733)	26,102,856	(123,245,767)	26,271,921
Total income tax recognised in statement of profit or loss	(31,027,167)	91,758,920	(33,498,762)	90,961,965
Minimum Tax	-	-	-	-
Total Tax	(31,027,167)	91,758,920	(33,498,762)	90,961,965

31.3 Income tax reconciliation

	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Profit before Tax	45,106,404	252,020,447	44,263,520	250,384,492
Income tax expense calculated at 30% of PBT (2024: 30%)	13,531,921	75,606,134	13,279,056	75,115,348
Effect of income that is exempt from taxation	(143,872,123)	(4,220,426)	(143,872,123)	(4,220,426)
Effect of expense that are not deductible in determining taxable profit	105,391,508	11,483,528	103,272,517	11,214,484
Effect of information technology levy	453,166	2,510,631	442,635	2,503,845
Effect of National agency for Science and Engineering Infrastructure levy(NASENI)	110,659	627,658	110,659	625,961
Effect of Nigeria Police Trust fund levy	370,072	12,553	-	12,519
Effect of education tax	8,226,791	5,738,842	8,190,875	5,710,234
Effect of difference in tax rate	(14,625,468)	-	(14,625,468)	-
Effect of capital gain tax	(296,734)	-	(296,910)	-
Effect of tax under provision	788,507	-	-	-
	(29,921,701)	91,758,920	(33,498,759)	90,961,965
Effective tax rate	-66.34%	36.41%	-75.68%	36.33%

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

31.4 Deferred tax assets/(liabilities)

		Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
At 1 January		(57,468,865)	(29,931,020)	(57,967,236)	(30,260,326)
Charge to profit or loss		123,356,733	(26,102,856)	123,245,767	(26,271,921)
Charged to other comprehensive income	31.7	(5,138,792)	(1,434,989)	(5,138,792)	(1,434,989)
At end of the year		<u>60,749,076</u>	<u>(57,468,865)</u>	<u>60,139,739</u>	<u>(57,967,236)</u>

31.5 Deferred tax balances

Deferred tax assets		75,740,825	594,096,896	75,590,216	594,194,357
Deferred tax liabilities		(14,991,749)	(651,565,761)	(15,450,477)	(652,161,593)
		<u>60,749,076</u>	<u>(57,468,865)</u>	<u>60,139,739</u>	<u>(57,967,236)</u>

31.6 Component of deferred tax

Components and movement in deferred tax balances are presented as follows:

Group

31-Dec-25

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
Deferred tax (liabilities)/assets in relation to:				
Cash and cash equivalent	(901)	-	-	(901)
Property and equipment	(4,160,986)	(1,058,538)	-	(5,219,524)
Investment property	(17,374)	(1,552)	-	(18,926)
Employee benefit	(757,642)	(579,201)	-	(1,336,843)
Loans & advances	617,198	567,762	-	1,184,960
Other assets		2,465,856	-	2,465,856
Fixed deposits		584,834	-	584,834
Exchange differences	593,269,649	(534,610,909)	-	58,658,740
Equity securities	(1,434,989)	-	(5,138,792)	(6,573,781)
Debt securities	210,049	6,347	-	216,396
Derivative	(643,903,921)	656,451,241	-	12,547,320
Right of use asset	(1,289,948)	(551,826)	-	(1,841,774)
Advances under finance lease	-	82,719	-	82,719
	<u>(57,468,865)</u>	<u>123,356,733</u>	<u>(5,138,792)</u>	<u>60,749,076</u>

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	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
31-Dec-24				
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)
	<u>(29,931,020)</u>	<u>(26,102,856)</u>	<u>(1,434,989)</u>	<u>(57,468,865)</u>

31.7 Component of deferred tax

Components and movement in deferred tax balances are presented as follows:

Bank

31-Dec-25

	Opening Balance N'000	Recognised in profit or loss N'000	Recognised in other comprehensive income N'000	Closing balance N'000
Deferred tax (liabilities)/assets in relation to:				
Property and equipment	(4,708,921)	(989,158)	-	(5,698,079)
Employee benefit	(823,813)	(513,030)	-	(1,336,843)
Loans & advances	596,795	520,885	-	1,117,680
Other assets-	2,465,856	-	-	2,465,856
Fixed deposits	-	584,834	-	584,834
Exchange differences	593,388,122	(534,729,382)	-	58,658,740
Equity securities	(1,434,989)	-	(5,138,792)	(6,573,781)
Debt securities	209,440	6,347	-	215,787
Derivative	(643,903,922)	656,451,241	-	12,547,319
Right of use asset	(1,289,948)	(551,826)	-	(1,841,774)
	<u>(57,967,236)</u>	<u>123,245,767</u>	<u>(5,138,792)</u>	<u>60,139,739</u>

31-Dec-24

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)
	<u>(30,260,326)</u>	<u>(26,271,921)</u>	<u>(1,434,989)</u>	<u>(57,967,236)</u>

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	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
32 Borrowings				
CBN Industrial Borrowing (Note 32.1 (I))	500,000,000	500,185,268	500,000,000	500,185,268
Syndicated Lending II (Note 32.1 (ii))	-	95,089,734	-	95,089,734
Euro Bond (Note 32.1 (iii))	1,342,030,845	1,263,826,196	1,342,030,845	1,263,826,196
AFD Borrowing (Note 32.1 (iv))	169,671,715	159,863,886	169,671,715	159,863,886
Syndicated Lending IV (Note 32.1 (v))	2,678,952,502	2,840,226,919	2,678,952,502	2,840,226,919
CBN Long Term Borrowing (Note 32.1 (vi))	200,000,000		200,000,000	
Other borrowing	1,609,441	1,999,376	-	-
	<u>4,892,264,503</u>	<u>4,861,191,379</u>	<u>4,890,655,062</u>	<u>4,859,192,003</u>

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32.1 Summary of borrowing arrangements

i) CBN Industrial Borrowing

In 2017, the Central Bank of Nigeria (CBN) provided a ₦50billion 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 ₦50billion, a second facility of ₦50billion was added. This was further increased by ₦100billion in November 2020 while additions in 2022 came in tranches of ₦50billion in January 2022 and August 2022 and additions in 2023 came in tranches of ₦100 billion in July and August 2023, thereby bringing the total sum to ₦500billion. Each tranche of the facility has a tenor of 8 years and interest rate of 2%. This facility is not secured by any specific asset of the Group

ii) Syndicated Lending II

The Group entered into a facility agreement through a syndicated financing from the African Export–Import Bank (Afreximbank) 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 were designated to finance trade and trade-related projects for the Bank's customers across eligible sectors in line with Afreximbank's programme objectives. The facility included a 12-month moratorium on principal repayment, with a final maturity of 60 months from the signature date. Interest on the facility was payable at EURIBOR plus a margin of 4.5%. The Group fully repaid the facility in February 2025, and no outstanding balance remained as at reporting date.

iii) 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 and is not secured by any specific assets of the Group. 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%.

iv) 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. This facility is not secured by any specific asset of the Group. 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%)

v) 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 100 million Euros and it is drawable in two drawdowns of 50 million Euros each. The first drawdown of 50 million euros was drawn on the 21st of December 2022 broken down into two tranches of 29.1 million Euros and 20.9 million Euros. Interest rate applicable on Tranche 1 (29.1m Euros) is 5.3% while that of tranche 2 (20.9 millions Euros) is 0.08%.

The second drawdown of 50 million 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 and is not secured by any specific assets of the Group. 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.

vi) CBN Longterm Borrowing

In January 2025, the Central Bank of Nigeria (CBN) provided a ₦200billion loan to the bank. The facility was established to support the development of Nigeria industrial sector and is to be disbursed strictly as term loans to eligible projects within the sector. The loan has a maximum tenor of 10 years with interest rate of 7% per annum. Interest payments are structured to be made quarterly through the CBN long-term interest receivable account. The principal amount is repayable in a single bullet payment at the end of the facility's tenor. This facility is not secured by any specific asset of the Group.

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32.2 Breach of loan agreement

As at 31 December 2025, the Group did not breach any of the loan agreements with its lenders.

32.3 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 cashflows 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 31 Dec. 2025
	Balance as at 1 Jan. 2025	Principal proceed	Principal Repayment	Net Interest accrual and Repayments	Exchange loss/(gain)	
	N'000	N'000	N'000	N'000	N'000	N'000
CBN Industrial Borrowing	500,185,268	-	-	(185,268)	-	500,000,000
Syndicated Lending II	95,089,734	-	(92,724,504)	(1,016,190)	(1,349,040)	-
Syndicated Lending IV	2,840,226,919	-	(374,914,266)	105,500,804	108,139,045	2,678,952,502
Euro Bond	1,263,826,196	-	-	10,895,288	67,309,361	1,342,030,845
AFD Borrowing	159,863,886	-	-	1,064,475	8,743,354	169,671,715
Other borrowing	1,999,376	2,000,000	(2,389,935)	-	-	1,609,441
CBN Long Term Borrowing	-	200,000,000	-	-	-	200,000,000
	4,861,191,379	202,000,000	(470,028,705)	116,259,109	182,842,720	4,892,264,503

Bank	Financing Cash flow					Balance as at 31 Dec. 2025
	Balance as at 1 Jan. 2025	Principal proceed	Principal Repayment	Net Interest accrual and Repayments	Exchange loss/(gain)	
	N'000	N'000	N'000	N'000	N'000	N'000
CBN Industrial Borrowing	500,185,268	-	-	(185,268)	500,000,000	-
Syndicated Lending II	95,089,734	-	(92,724,504)	(1,016,190)	(1,349,040)	-
Syndicated Lending IV	2,840,226,919	-	(374,914,266)	105,500,804	108,139,045	2,678,952,502
Euro Bond	1,263,826,196	-	-	10,895,288	67,309,361	1,342,030,845
AFD Borrowing	159,863,886	-	-	1,064,475	8,743,354	169,671,715
CBN Long Term Borrowing	-	200,000,000	-	-	-	200,000,000
	4,859,192,003	200,000,000	(467,638,770)	116,259,109	182,842,720	4,890,655,062

33 Employee benefit obligations

	Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
	N'000	N'000	N'000	N'000
Defined Pension Contribution (see note (33.1) below)	92,830	118,561	99	10,323
Defined benefits (see note (33.2) below)	(4,059,468)	(2,183,347)	(4,092,824)	(2,217,569)
	(3,966,638)	(2,064,786)	(4,092,725)	(2,207,246)

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	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
33.1 Defined pension contribution				
At 1 January	118,561	127,990	10,323	11,151
Arising during the year	2,348,204	1,861,705	2,194,190	2,109,231
Remittance during the year	(2,373,935)	(1,888,468)	(2,204,414)	(2,110,059)
At 31 December	92,830	118,561	99	10,323

33.2 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 than 5 years in service before he/she 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.

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
Defined benefit obligation	3,234,919	3,513,355	3,176,766	3,455,202
Fair value of planned assets	(7,294,387)	(5,696,702)	(7,269,590)	(5,672,771)
Net asset arising from defined benefit obligation	(4,059,468)	(2,183,347)	(4,092,824)	(2,217,569)

33.2(a) Movements in the present value of the defined benefit obligation in the current year as follows

At 1 January	3,513,355	4,000,409	3,455,202	3,861,116
Benefits paid	(278,436)	(487,054)	(278,437)	(405,914)
At 31 December	3,234,919	3,513,355	3,176,766	3,455,202

33.2(b) Planned asset

Opening Fair value	5,696,702	4,968,431	5,672,771	4,924,795
Interest income	1,030,560	805,249	1,029,694	804,712
Remeasurement - return on plan asset	567,125	(56,736)	567,125	(56,736)
Benefit paid	-	(20,242)	-	-
	7,294,387	5,696,702	7,269,590	5,672,771

33.2© Planned asset comprise of the following

FGN Bonds	5,453,447	1,988,059	5,453,447	1,988,059
Corporate Bonds	164,445	166,439	164,445	166,439
Treasury Bills	447,414	362,551	447,414	362,551
Equity	859,009	492,175	859,009	492,175
Cash and cash equivalent	370,072	2,687,478	345,275	2,663,547
	7,294,387	5,696,702	7,269,590	5,672,771

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

33.2(d) Amount recognised in statement of other comprehensive income in respect of the defined benefit plans are as follows:

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
Return on planned asset	<u>567,125</u>	<u>(56,736)</u>	<u>567,125</u>	<u>(56,736)</u>

33.2(e) Amounts recognised in profit or loss in respect of these defined benefit obligations

Interest income on planned assets	<u>(1,030,560)</u>	<u>(805,249)</u>	<u>(1,029,694)</u>	<u>(804,712)</u>
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34 Deposit for shares

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
Deposit for shares	5,000,000	5,000,000	5,000,000	5,000,000
Addition	-	-	-	-
Reclassification to share capital	-	-	-	-
Closing	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

The N5billion received from Ministry of Finance Incorporated for recapitalisation is yet to be capitalised as the Bank is still awaiting necessary regulatory approvals.

35 Share capital and reserves

(a) Share capital

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
Issued capital comprises: 250,000,000,000 ordinary shares of N2 each (31 December 2024: 250,000,000,000 ordinary shares of N2 each)	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
Issued and paid up capital comprises: 31 December 2025 -153,373,816,246; (31 December 2024 -153,373,816,2469) Ordinary shares of N2 each:	<u>306,747,632</u>	<u>306,747,632</u>	<u>306,747,632</u>	<u>306,747,632</u>
Issued but not yet paid up capital comprises: 31 December 2025 -96,626,183,754; (31 December 2024 96,626,183,754) Ordinary shares of N2 each:	<u>193,252,368</u>	<u>193,252,368</u>	<u>193,252,368</u>	<u>193,252,368</u>

The Bank has not made a call for the issued share capital not yet paid as at 31st December 2025, hence no financial asset has been

Issued and paid up capital movement At 31 December	<u>306,747,632</u>	<u>306,747,632</u>	<u>306,747,632</u>	<u>306,747,632</u>
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(b) Retained earnings

Retained earnings comprises the undistributed profits from previous years.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

(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) **Regularly risk reserve**

This reserve warehouses the difference between loan provisions under Prudential Guidelines 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) **Other reserves**

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 SMEs to in line with medium term expenditure framework of the Federal Government

36 Earnings per share

36.1 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-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
Profit for the period attributable to shareholders (N'000)	76,133,571	160,261,527	77,762,282	159,422,527
Weighted average number of ordinary shares in issue as at year end (unit) '000'	153,373,816	153,373,816	153,373,816	153,373,816
Earning per share - basic (kobo)	50	104	51	104

37 Dividends

A cash dividend of N7.67billion at 50kobo per share (2023:N3.426billion at 2 kobo per share) that relates to the year ended 31 December 2024 was paid in October 2025.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

	Note	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
38 Reconciliation of profit after tax to cash generated from operation					
Profit for the year		76,133,571	160,261,527	77,762,282	159,422,527
Tax expense recognised in profit or loss	31.2	(31,027,167)	91,758,920	(33,498,762)	90,961,965
VAT charge		2,859,684	2,388,174	2,785,278	2,335,683
		47,966,088	254,408,621	47,048,798	252,720,175
Adjustment for non-cash items					
Impairment charge on loans and advances	11	1,812,690	4,165,799	1,640,993	4,126,666
Other asset write off	13	-	13,282	-	-
Impairment charges on advances under finance leases	11	244,257	64,378	-	-
Impairment charge on other assets	11	4,713,177	19,698,389	4,550,899	19,560,304
Impairment charge on debt securities	11	3,471,715	517,208	3,469,002	514,940
Impairment charge on cash balances	11	(75,498)	105,494	(75,498)	105,494
(Writeback)/impairment charge on fixed deposits	11	26,451	(374,126)	42,758	(389,303)
Amortisation - intangible assets	13	152,996	193,358	151,568	193,358
Depreciation - investment properties	13	503,479	503,668	499,259	499,449
Depreciation - property and equipment	13	8,590,657	5,499,255	3,027,484	1,633,792
Depreciation - right of use assets	13	11,817	1,982	6,488,457	4,621,786
Gain on disposal of Investment property	9	(581,515)	-	(581,515)	-
Gain on disposal of equity		(206,753)	-	(206,753)	-
Share of loss of equity-accounted investee	22	5,067,455	1,307,441	-	-
Gain from disposal of property and equipment	10	(730,392)	(40,831)	(679,117)	44,569
Net foreign exchange loss		172,528,716	1,798,116,363	172,525,713	1,798,145,831
Other miscellaneous income		-	-	-	(130,000)
Interest income	5	(884,863,033)	(539,807,707)	(880,320,254)	(538,384,166)
Interest received	38(c)x	800,548,854	432,061,355	796,114,807	430,645,237
Interest expense	6	386,973,490	282,589,242	389,381,501	284,133,542
Interest paid	38(c)xi	(256,961,022)	(232,548,080)	(259,369,033)	(234,092,380)
Dividend income	10	(195,243)	(140,172)	(192,220)	(136,644)
		288,998,386	2,026,334,919	283,516,849	2,023,812,650
Changes in operating assets and liabilities					
(Increase)/decrease in traded equity instruments	38(c)i	(4,504)	(10,368)	-	-
(Decrease)/increase in derivative instruments	38(c)ii	(114,182,062)	733,247,606	(114,182,062)	733,247,606
Increase in advances under finance lease	38(c)iii	(3,467,058)	(6,385,829)	-	-
Increase in loans and advances	38(c)iv	(77,742,608)	(107,235,475)	(75,179,759)	(104,672,637)
Increase in other assets	38(c)v	(4,732,607)	(26,403,951)	(2,739,524)	(25,210,610)
Increase in right-of-use assets	38(c)vi	-	(45,596)	(7,497,073)	(10,553,591)
Decrease in employee benefits	38(c)vii	(1,334,727)	(1,281,490)	(1,318,355)	(1,211,454)
Decrease in due to fund holders	38(c)viii	(57,536,940)	(449,848,001)	(57,537,830)	(449,866,335)
Increase/(decrease) in other liabilities	38(c)ix	75,012,968	19,081,348	84,470,457	26,996,328
Cash generated from operations		105,010,848	2,187,453,163	109,532,703	2,192,541,958
38(a) Cash and cash equivalents					
Cash and bank balances		200,007,057	168,794,808	197,443,068	167,396,769
Fixed deposits		721,640,912	382,763,140	711,994,058	381,119,949
Cash and cash equivalents		921,647,969	551,557,948	909,437,126	548,516,718

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

	Group 31-Dec-25	Group 31-Dec-24	Bank 31-Dec-25	Bank 31-Dec-24
	N'000	N'000	N'000	N'000
38(b) Reconciliation of gross investment in debt securities				
Opening balance of debt securities	4,783,740,146	1,592,236,157	4,783,429,398	1,592,101,977
Purchase of debt securities	4,565,910,627	9,719,281,963	4,565,443,177	9,719,002,631
Redemption of debt securities	(5,283,421,170)	(6,633,187,642)	(5,283,098,590)	(6,633,080,962)
Interest accrued	675,150,436	375,690,214	675,081,431	375,658,798
Interest receipts	(597,606,986)	(270,280,546)	(597,550,130)	(270,253,046)
Exchange loss	(374,077)	-	(374,077)	-
	<u>4,143,398,976</u>	<u>4,783,740,146</u>	<u>4,142,931,209</u>	<u>4,783,429,398</u>
38(c) Statement of cashflow reconciliation				
i Traded equity instrument				
Opening balance	14,040	3,672	676	676
Closing balance	(18,544)	(14,040)	(676)	(676)
Recognised in cashflow statement	<u>(4,504)</u>	<u>(10,368)</u>	<u>-</u>	<u>-</u>
ii Derivatives assets/liabilities				
Opening balance	(151,085,943)	582,161,663	(151,085,943)	582,161,663
Closing balance	36,903,881	151,085,943	36,903,881	151,085,943
Recognised in cashflow statement	<u>(114,182,062)</u>	<u>733,247,606</u>	<u>(114,182,062)</u>	<u>733,247,606</u>
iii Advances under finance lease				
Opening balance	6,687,230	301,401	-	-
Closing balance	(10,154,288)	(6,687,230)	-	-
Recognised in cashflow statement	<u>(3,467,058)</u>	<u>(6,385,829)</u>	<u>-</u>	<u>-</u>
iv Loans and advances				
Opening balance	1,341,607,502	1,139,482,461	1,336,554,175	1,136,956,346
Closing balance	(1,418,088,253)	(1,341,607,502)	(1,410,547,189)	(1,336,554,175)
Movement during the year	(76,480,751)	(202,125,041)	(73,993,014)	(199,597,829)
Movement in interest receivable on loans and advances to customers	2,651,788	2,507,985	2,651,807	2,507,963
Movement in interest receivable on loans and advances to financial institutions	(118,410)	(241,708)	(118,410)	(241,708)
Movement in interest receivable on fixed deposits	4,237,352	70,407	4,140,746	66,922
Impairment on loans and advances	(1,812,691)	(4,165,799)	(1,640,993)	(4,126,666)
Exchange difference	(6,219,895)	96,718,681	(6,219,895)	96,718,681
Recognised in cashflow statement	<u>(77,742,608)</u>	<u>(107,235,475)</u>	<u>(75,179,759)</u>	<u>(104,672,637)</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
v Other assets				
Opening balance	23,032,803	14,896,567	31,013,300	11,290,889
Closing balance	(23,047,079)	(23,032,803)	(37,533,180)	(31,013,300)
Movement during the year	(14,276)	(8,136,236)	(6,519,880)	(19,722,411)
Impairment	(4,713,177)	(19,698,389)	(4,550,899)	(19,560,304)
Write off	-	(13,282)	-	-
Deposit for investment in subsidiary	-	-	8,336,409	12,628,149
Exchange difference	(5,154)	1,443,956	(5,154)	1,443,956
Recognised in cashflow statement	(4,732,607)	(26,403,951)	(2,739,524)	(25,210,610)
vi Right of use				
Opening balance	45,596	21,814	20,687,016	11,840,333
Closing balance	(45,596)	(45,596)	(25,224,463)	(20,687,016)
Movement during the year	-	(23,782)	(4,537,447)	(8,846,683)
Derecognition	-	(21,814)	(2,959,626)	(1,706,908)
Recognised in cashflow statement	-	(45,596)	(7,497,073)	(10,553,591)
vii Employee benefits				
Opening balance	2,064,786	840,032	2,207,246	1,052,528
Closing balance	(3,966,638)	(2,064,786)	(4,092,725)	(2,207,246)
Movement during the year	(1,901,852)	(1,224,754)	(1,885,480)	(1,154,718)
Remeasurement of defined benefit obligation	567,125	-	567,125	-
Recognised in cashflow statement	(1,334,727)	(1,224,754)	(1,318,355)	(1,154,718)
viii Due to fund holders				
Opening balance	(749,418,600)	(507,153,909)	(749,370,177)	(507,094,351)
Closing balance	652,236,158	749,418,600	652,186,845	749,370,177
Movement during the year	(97,182,442)	242,264,691	(97,183,332)	242,275,826
Exchange difference	39,645,502	(692,112,692)	39,645,502	(692,142,161)
Recognised in cashflow statement	(57,536,940)	(449,848,001)	(57,537,830)	(449,866,335)
ix Other liabilities				
Opening balance	(57,806,607)	(27,892,929)	(64,214,564)	(31,837,315)
Closing balance	146,360,256	57,806,607	154,366,815	64,214,564
Movement during the year	88,553,649	29,913,678	90,152,251	32,377,249
Movement in interest payable on other liabilities	(13,748,269)	(10,513,118)	(13,753,359)	(10,513,118)
Movement in VAT payable	207,588	(319,212)	203,965	(311,943)
Lease payment	-	-	7,867,600	5,444,140
Exchange difference	-	-	-	-
Recognised in cashflow statement	75,012,968	19,081,348	84,470,457	26,996,328

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

	Group 31-Dec-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'000
x Interest received				
Interest income	884,863,033	539,807,707	880,320,254	538,384,166
Movement in interest receivables	(84,314,179)	(107,746,352)	(84,205,447)	(107,738,929)
Recognised in cashflow statement	<u>800,548,854</u>	<u>432,061,355</u>	<u>796,114,807</u>	<u>430,645,237</u>
xi Interest paid				
Interest expense	386,973,490	282,589,242	389,381,501	284,133,542
Movement in interest payable	(130,012,468)	(50,041,162)	(130,012,468)	(50,041,162)
Recognised in cashflow statement	<u>256,961,022</u>	<u>232,548,080</u>	<u>259,369,033</u>	<u>234,092,380</u>
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
39 Statement of prudential adjustment				
Provision per prudential guidelines	70,383,766	69,277,941	69,579,258	68,950,079
Impairment allowance on loans per IFRS	(17,457,999)	(16,702,411)	(17,187,470)	(16,558,291)
Non distributable reserves	<u>52,925,767</u>	<u>52,575,530</u>	<u>52,391,788</u>	<u>52,391,788</u>

Section 12.4 of the Prudential Guidelines (PG) 2010 requires difference between loan provision under PG and IFRS provision be treated as follows:

- 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).
- 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 2025, no amount (Dec 2024: N28 billion) was transferred from the Bank's retained earnings to non-distributable reserve, N68 million) (Dec 2024: N28 billion) was transferred from the Group's retained earnings to non-distributable reserve.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

40 Employees and Directors

40a Employees

The average number of persons employed by the Company during the year was as follows

	Group 31-Dec-25 Number	Group 31-Dec-24 Number	Bank 31-Dec-25 Number	Bank: 31-Dec-24 Number
Managing Director	1	1	1	1
Executive Directors	5	5	5	5
Management	38	65	22	46
Non-management	791	751	703	673
	<u>835</u>	<u>822</u>	<u>731</u>	<u>725</u>

Compensation for the above staff is set out below

	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Wages and salaries	27,205,928	42,895,860	25,535,865	42,198,591
Defined contribution	2,348,204	1,861,705	2,194,190	2,109,231
Defined benefits	33.2(e) (1,030,560)	-	(1,029,575)	(804,712)
	<u>28,523,572</u>	<u>44,757,565</u>	<u>26,700,480</u>	<u>43,503,111</u>

	Group 31-Dec-25 Number	Group 31-Dec-24 Number	Bank 31-Dec-25 Number	Bank 31-Dec-24 Number
N2,000,001-N10,000,000	148	176	81	106
N10,000,001 - N20,000,000	354	358	327	331
N20,000,001 - N30,000,000	150	206	146	206
N30,000,001 - N40,000,000	117	30	116	30
N40,000,001 - N50,000,000	4	30	-	30
N50,000,001 - N60,000,000	33	5	33	5
N60,000,001 - and above	29	17	28	17
	<u>835</u>	<u>822</u>	<u>731</u>	<u>725</u>

40b Directors

Remuneration paid to the directors was:

Fees and sitting allowances	113,050	85,287	113,050	85,287
Other directors expenses and benefits	1,030,709	648,542	955,951	588,415
	<u>1,143,759</u>	<u>733,829</u>	<u>1,069,001</u>	<u>673,702</u>

Fees and other emoluments disclosed above include amount paid to:

The Chairman	153,322	168,766	153,322	168,766
Highest paid director	153,322	168,766	153,322	168,766

The number of directors who received fees and other emoluments (excluding pension contributions) in the following ranges was:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

	31-Dec-25 Number	31-Dec-24 Number	31-Dec-25 Number	31-Dec-24 Number
Below N1,000,000	-	-	-	-
N1,000,000 - N2,000,000	-	-	-	-
N2,000,001 - N5,500,000	-	-	-	-
N5,500,001 - and above	7	6	7	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-25		31-Dec-24	
	Effective holding %	Nominal share capital held N'000	Effective holding %	Nominal share capital held N'000
BOI Investment and Trust Company Limited	100.0%	2,310,000	100.0%	110,000
LECON Finance Company Limited	98.67%	4,933,629	98.0%	3,270,038
BOI Insurance Brokers	100.0%	5,000	100.0%	5,000
BOI Microfinance Bank Limited	100.0%	3,000,000	100.0%	930,000

During the financial year, the Bank made additional investments in its subsidiaries to support business growth, enhance regulatory capital and strengthen operational capacity. Certain amounts invested during the year and in prior periods were capitalised during the current year in accordance with the applicable regulatory approvals and corporate authorisations.

The Bank's actual equity injections into its subsidiaries were as follows:

Subsidiary	31-Dec-25 N'000	31-Dec-24 N'000
LECON Financial Services	10,000,000	12,628,149
BOI-ITC	2,000,000	-
BOI Microfinance	2,070,000	-
	<u>14,070,000</u>	<u>12,628,149</u>

These investments represent cash injections made into each subsidiary during the respective financial years.

Amounts capitalised in 2025

In line with approvals received, the following investment amounts were capitalised during the year ended 31 December 2025:

Subsidiary	Capitalised in 2025	Notes
LECON Financial Services	1,663,385	Part of the cumulative investment; increases ownership from 98% to 98.67%
BOI-ITC	2,200,000	Represents capitalisation of both the 2025 (N2billion) and 2024 (N200million) investments
BOI Microfinance	2,070,000	Represents the 2025 investment; the increase of N130million in 2024 investment represents capitalisation from reserves.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

Transaction and balances with Related Parties	Nature of relationship	Nature of transactions	31-Dec-25 N'000	31-Dec-24 N'000
Central Bank of Nigeria	Shareholder	Investment in OMO Bills	-	4,781,845,846
		Borrowings	(700,000,000)	(500,185,268)
		Derivatives	(36,903,881)	(151,085,943)
Ministry of Finance Incorporated	Shareholder	Receivable from MOFI	1,869,448	1,869,448
		Debt securities	4,138,795,202	-
LECON	Subsidiary	Lease of assets: Right of Use assets	14,750,690	13,742,074
		Lease liability	14,495,764	12,985,585

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-25 N'000	Group 31-Dec-24 N'000	Bank 31-Dec-25 N'000	Bank 31-Dec-24 N'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 ₦1.085billion as at 31 December 2025 (31 December 2024: ₦1.566 billion) are secured by the underlying assets.

42 Penalties for non compliance

There was no penalty in the current period.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

43 Contingent liabilities and commitment

a. Legal proceedings

As at 31 December 2025, the Group is involved in a total of 77 legal cases in the ordinary course of business, broken down as follows:

41 cases where the Bank is the defendant

2 cases where the Bank is the plaintiff

34 cases under appeal

Financial exposure from these cases is summarised below:

The 2 cases instituted by the Bank have a total claim value of ₦270 million (compared to ₦4.871 billion from 4 cases as at 31 December 2024).

The 41 cases instituted against the Bank have a total claim value of ₦19.3 billion (compared to 2024, with a claim value of ₦24.788 billion) and the total amount counter-claimed by the bank from cases instituted against it is estimated at ₦836 million.

The 34 appeal cases against the Bank have a total claim value of ₦9.08 billion (compared to ₦176.85 billion from 40 cases in 2024). In addition, the total amount counter-claimed by the bank from cases instituted against it is estimated at ₦441.1 million in these appeal cases (31 December 2024: ₦581.4 million).

Based on legal advice received, the directors are of the opinion that no significant liability will arise from these cases.

b. Capital commitments

At the reporting date, the Group had no capital commitment as at 31 December 2025: Nil (31 December 2024: Nil) in respect of authorised and contracted capital projects.

44 Event after the reporting period

There are no events after the reporting date that could have had a material effect on the state of affairs of the Group as at 31 December 2025 and its operating results for the period then ended which have not been adequately provided for or disclosed in these financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 jeopardised. Its credit objectives are therefore to support, manage or finance:

- Enterprises with potential to be profitable, competitive, sustainable and have substantial developmental impact.
- Companies that have capacity to add substantially to industrial outputs.
- Projects that utilise largely domestic raw materials.
- Industries in which Nigeria's comparative advantage could be converted to competitive ones.
- 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.
- Projects that create both forward and backward linkages with the rest of the domestic or regional economy.
- Ventures that promote inter-state or regional integration.
- Enterprises with high employment generation capacity.
- MSMEs that have linkages with large firms operating under franchise, cluster and specialised markets.
- Projects that are environmentally friendly.
- 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 utmost importance to the Group. To achieve the above mentioned credit objectives, the Bank adopts the following strategies:

- Define appropriate target markets.
- Determine its risk appetite and philosophy.
- Determine its risk acceptance criteria and returns consistent with the risk level.
- Have effective and efficient relationship management and credit administration systems.
- Have effective problem loan recognition and management procedures.
- Partner with customers and other stakeholders based on shared responsibilities for the success of the enterprise.
- 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).
- Ensure adequacy of security and collateral for loans.
- 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).
- Familiarise 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45. Financial risk management

- xi) Imbibe the credit culture. A credit culture is rooted in corporate attitudes, philosophies, traditions and standards which are institutionalised. 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 Specialised 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, investments and off 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:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45. Financial risk management

a) Authority level

Chief Risk Officer and Divisional Head
Chief Risk Officer, Divisional Head and Executive Director (ED, Large or Small)
Chief Risk Officer, Divisional Head, ED (Large or Small) and ED (Risk Management)
Micro Credit Committee (MICC)
Managing Director (MD/CEO)
Executive Management Committee
Board Credit and Investment Committee
Board of Directors

Approval limit

Above ₦1m and up to ₦5m
Above ₦5m and up to ₦10m
Above ₦10m and up to ₦20m
Above ₦20m and up to ₦100m
Above ₦100m and up to ₦150m
Above ₦150m and up to ₦5bn
Above ₦5bn and up to ₦7.5bn
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.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 Financial risk management (contd.)

Group

	31 December 2025			31 December 2024		
	Total Exposure N'000	Value of Collateral N'000	Loan to Value % N'000	Total Exposure N'000	Value of Collateral N'000	Loan to Value N'000
Secured against Bank Guarantees	1,334,641,885	1,346,649,338	99%	1,259,006,002	1,271,351,924	99%
Secured against Cash Collaterals, lien over fixed & Floating assets	16,334,294	30,059,692	54%	9,581,322	13,093,807	73%
Secured against Federal Government Bond	57,893,500	58,042,357	100%	55,868,068	56,103,532	100%
Secured against Real Estate	26,529,302	177,407,523	15%	28,587,820	105,146,567	27%
Secured against Personal Guarantee	59,649	62,372	96%	5,266,701	5,248,181	100%
Unsecured	87,622	-	-	-	-	-
	<u>1,435,546,251</u>	<u>1,612,221,281</u>		<u>1,358,309,913</u>	<u>1,450,944,012</u>	

Bank

	31 December 2025			31 December 2024		
	Total Exposure N'000	Value of Collateral N'000	Loan to Value % N'000	Total Exposure N'000	Value of Collateral N'000	Loan to Value N'000
Secured against Bank Guarantees	1,334,641,885	1,346,649,338	99%	1,259,006,002	1,271,351,924	99%
Secured against Cash Collaterals, lien over Fixed & Floating assets	8,522,702	22,248,100	38%	9,581,322	13,093,807	73%
Secured against Federal Government Bond	57,893,500	58,042,357	100%	55,868,068	56,103,532	100%
Secured against Real Estate	26,529,302	177,407,523	15%	28,587,820	105,146,567	27%
Secured against Personal Guarantee	59,649	62,372	96%	69,254	66,292	104%
Unsecured	87,622	-	-	-	-	-
	<u>1,427,734,659</u>	<u>1,604,409,690</u>		<u>1,353,112,466</u>	<u>1,445,762,123</u>	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 2025	31 December 2024
In thousands of Nigerian Naira		
Concentration by sector:		
Agro-Processing	181,921,251	146,361,052
Creative Industry	154,481,632	133,890,558
Engineering & Technology	166,947,379	150,777,433
Food Processing	251,675,984	187,721,668
Healthcare & Petrochemicals	192,905,390	198,570,620
Solid Minerals	93,606,542	106,420,566
Oil & Gas	261,642,005	318,387,767
Renewable energy	21,953,746	14,369,148
Gender Business	43,097,437	33,197,229
Financial Institutions	53,859,120	59,425,770
Others	13,455,764	9,188,102
	<u>1,435,546,252</u>	<u>1,358,309,913</u>

	Bank	
	Loans and advances to customers	
	31 December 2025	31 December 2024
In thousands of Nigerian Naira		
Gross amount		
Concentration by sector:		
Agro-Processing	181,921,251	146,361,052
Creative Industry	154,481,632	133,890,558
Engineering & Technology	166,947,379	150,777,433
Food Processing	251,675,984	187,721,668
Healthcare & Petrochemicals	192,905,390	198,570,620
Solid Minerals	93,606,542	106,420,566
Oil & Gas	261,642,005	318,387,767
Renewable energy	21,953,746	14,369,148
Gender Business	43,097,437	33,197,229
Financial Institutions	53,859,120	59,425,770
Others	5,644,172	3,990,655
	<u>1,427,734,659</u>	<u>1,353,112,466</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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-25	Note	Gross amount N'000	Loss allowance N'000	Net carrying amount N'000
Cash and bank balances	15	200,007,057	(31,136)	199,975,921
Fixed deposits	16	721,640,912	(1,720,607)	719,920,305
Investment in debt securities	19	4,143,398,886	(4,141,015)	4,139,257,871
Loans and advances	20	1,435,546,252	(17,457,999)	1,418,088,253
Advances under lease	17	10,154,288	(311,737)	9,842,551
Other assets	24	33,414,278	(25,891,166)	7,523,112
		<u>6,544,161,673</u>	<u>(49,553,660)</u>	<u>6,494,608,013</u>

31-Dec-24	Note	Gross amount N'000	Loss allowance N'000	Net carrying amount N'000
Cash and bank balances	15	168,794,808	(106,634)	168,688,174
Fixed deposits	16	382,763,140	(1,694,156)	381,068,984
Investment in debt securities	19	4,783,740,146	(669,301)	4,783,070,845
Loans and advances	20	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
		<u>6,732,100,679</u>	<u>(40,546,153)</u>	<u>6,691,554,527</u>

Bank

31-Dec-25	Note	Gross amount N'000	Loss allowance N'000	Net carrying amount N'000
Cash and bank balances	15	197,443,068	(31,136)	197,411,932
Fixed deposits	16	711,994,058	(1,720,100)	710,273,958
Investment in debt securities	19	4,142,931,210	(4,136,008)	4,138,795,202
Loans and advances	20	1,427,734,659	(17,187,470)	1,410,547,189
Other assets	24	54,160,844	(25,757,604)	28,403,240
		<u>6,534,263,839</u>	<u>(48,832,318)</u>	<u>6,485,431,521</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 Financial risk management (contd.)

(d) Exposure to credit risk

Bank

31-Dec-24	Note	Gross amount N'000	Loss allowance N'000	Net carrying amount N'000
Cash and bank balances	15	167,396,769	(106,634)	167,290,135
Fixed deposits	16	381,119,949	(1,677,342)	379,442,607
Investment in debt securities	19	4,783,429,398	(667,006)	4,782,762,392
Loans and advances	20	1,353,112,466	(16,558,291)	1,336,554,175
Other assets	24	44,086,321	(21,206,704)	22,879,617
		<u>6,729,144,903</u>	<u>(40,215,977)</u>	<u>6,688,928,927</u>

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 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. Explanation of the terms: stage1(12monthECL), stage 2 (Life time ECL) and stage 3 (credit impaired) are included in Note 45(e).

Group	31 December 2025					31 December 2024				
	Stage 1 12 month ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total		Stage 1 12 month ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total	
<i>In thousands of Naira</i>	N'000	N'000	N'000	N'000		N'000	N'000	N'000	N'000	
Opening balance	106,635	-	-	106,635		1,141	-	-	1,141	
Net remeasurement of loss allowance	(75,498)	-	-	(75,498)		105,494	-	-	105,494	
Closing balance	31,137	-	-	31,137		106,635	-	-	106,635	
ii. Fixed deposits										
<i>In thousands of Naira</i>										
Opening balance	1,694,156	-	-	1,694,156		2,068,282	-	-	2,068,282	
Net remeasurement of loss allowance	26,451	-	-	26,451		(374,126)	-	-	(374,126)	
Closing balance	1,720,607	-	-	1,720,607		1,694,156	-	-	1,694,156	
iii. Investment in debt securities										
<i>In thousands of Naira</i>										
Opening balance	669,301	-	-	669,301		152,093	-	-	152,093	
Net remeasurement of loss allowance	3,471,715	-	-	3,471,715		517,208	-	-	517,208	
Closing balance	4,141,016	-	-	4,141,016		669,301	-	-	669,301	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 Financial risk management (contd.)

iv Loans and advances

Group	31 December 2025					31 December 2024				
	12 month ECL	ECL not credit impaired	Lifetime ECL credit impaired	Lifetime Total		12 month ECL	ECL not credit impaired	Lifetime ECL credit impaired	Lifetime Total	
<i>In thousands of Naira</i>										
Opening balance	2,247,011	65,628	14,389,772	16,702,411		2,106,410	162,417	11,222,756	13,491,583	
Remeasurement of loss allowance	(541,265)	(13,624)	864,195	309,305		(1,195,994)	(112,223)	4,658,142	3,349,925	
Transfer to 12 month ECL	2,111,974	(40,032)	(2,071,942)	-		453,217	(111,934)	(341,283)	-	
Transfer to Lifetime ECL - not credit impaired	(83,194)	142,503	(59,309)	-		(69,774)	142,151	(72,377)	-	
Transfer to Lifetime ECL - credit impaired	(49,630)	(28,044)	77,674	-		(33,221)	(31,172)	64,393	-	
Loans repaid	(95,385)	(4,279)	(630,837)	(730,500)		(19,757)	(18,582)	(389,127)	(427,466)	
New loans acquired	2,096,586	32,207	105,093	2,233,886		1,006,130	34,971	202,239	1,243,340	
Net remeasurement of loss allowance	3,439,086	88,731	(1,715,126)	1,812,691		140,601	(96,789)	4,121,987	4,165,799	
Unwinding of discount	-	-	-	-		-	862,077	862,077	-	
Write off	-	-	(1,057,102)	(1,057,102)		-	-	(1,817,048)	(1,817,048)	
Closing balance	5,686,097	154,359	11,617,544	17,458,000		2,247,011	65,628	14,389,772	16,702,411	
Other assets										
<i>In thousands of Naira</i>										
Opening balance	-	21,306,171	-	21,306,171		-	1,755,500	-	1,755,500	
Remeasurement of loss allowance	-	4,713,177	-	4,713,177		-	19,698,389	-	19,698,389	
Transfer to Lifetime ECL - credit impaired	-	(92,379)	92,379	-		-	(147,718)	147,718	-	
Net remeasurement of loss allowance	-	4,620,798	92,379	4,713,177		-	19,550,671	147,718	19,698,389	
Write off	-	-	(128,183)	(128,183)		-	-	(147,718)	(147,718)	
Closing balance	-	25,926,969	(35,804)	25,891,165		-	21,306,171	-	21,306,171	
Advances under finance lease										
<i>In thousands of Naira</i>										
Opening balance	67,480	-	-	67,480		3,102	-	-	3,102	
Net remeasurement of loss allowance	244,257	-	-	244,257		64,378	-	-	64,378	
Closing balance	311,737	-	-	311,737		67,480	-	-	67,480	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 Financial risk management (contd.)

i Cash and bank balances

Bank	31 December 2025				31 December 2024			
	12 month ECL	ECL not credit impaired	Lifetime ECL credit impaired	Lifetime Total	12 month ECL	ECL not credit impaired	Lifetime ECL credit impaired	Lifetime Total
<i>In thousands of Naira</i>								
Opening balance	106,635	-	-	106,635	1,141	-	-	1,141
Net remeasurement of loss allowance	(75,498)	-	-	(75,498)	105,494	-	-	105,494
Closing balance	31,137	-	-	31,137	106,635	-	-	106,635

ii Fixed deposits

<i>In thousands of Naira</i>	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Opening Balance	1,677,342	-	-	1,677,342	2,066,645	-	-	2,066,645
Net remeasurement of loss allowance	42,758	-	-	42,758	(389,303)	-	-	(389,303)
Closing balance	1,720,100	-	-	1,720,100	1,677,342	-	-	1,677,342

iii Investment in debt securities

<i>In thousands of Naira</i>	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Opening balance	667,006	-	-	667,006	152,066	-	-	152,066
Net remeasurement of loss allowance	3,469,002	-	-	3,469,002	514,940	-	-	514,940
Closing balance	4,136,008	-	-	4,136,008	667,006	-	-	667,006

iv Loans and advances

<i>In thousands of Naira</i>	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Opening balance	2,092,141	65,597	14,400,554	16,558,291	1,990,678	162,386	11,233,533	13,386,596
Remeasurement of loss allowance	(470,856)	(30,790)	697,074	195,428	(1,235,132)	(112,223)	4,658,147	3,310,792
Transfer to 12 month ECL	2,111,974	(40,032)	(2,071,942)	-	453,217	(111,934)	341,283	-
Transfer to Lifetime ECL - not credit impaired	(81,714)	141,023	(59,309)	-	(69,774)	142,151	(72,377)	-
Transfer to Lifetime ECL - credit impaired	(44,500)	(20,902)	65,402	-	(33,221)	(31,172)	64,393	-
Loans repaid	(23,539)	(2,205)	(630,837)	(656,580)	(19,757)	(18,582)	(389,127)	(427,466)
New loans acquired	1,981,246	24,969	95,930	2,102,145	1,006,130	34,971	202,239	1,243,340
Net remeasurement of loss allowance	3,472,611	72,063	(1,903,682)	1,640,993	101,463	(96,789)	4,121,992	4,126,666
Unwinding of discount	-	-	-	-	-	-	862,077	862,077
Write off	-	-	(1,011,814)	(1,011,814)	-	-	(1,817,048)	(1,817,048)
Closing balance	5,564,752	137,660	11,485,058	17,187,470	2,092,141	65,597	14,400,554	16,558,291

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 Financial risk management (contd.)

v Other assets

Bank

In thousands of Naira

	31 December 2025				31 December 2024			
	12 month ECL	ECL not credit impaired	Lifetime ECL- credit impaired	Lifetime Total	12 month ECL	ECL not credit impaired	Lifetime ECL- credit impaired	Lifetime Total
Opening balance	-	21,206,704	-	21,206,704	-	1,727,680	-	1,727,680
Remeasurement of loss allowance	-	4,550,899	-	4,550,899	-	19,560,304	-	19,560,304
Transfer to Lifetime ECL - credit impaired	-	-	-	-	-	(81,280)	81,280	-
Net remeasurement of loss allowance	-	4,550,899	-	4,550,899	-	19,479,024	81,280	19,560,304
Write off	-	-	-	-	-	(81,280)	(81,280)	-
Closing balance	-	25,757,603	-	25,757,603	-	21,206,704	-	21,206,704

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 44(e)

Group		31 December 2025					31 December 2024				
		Stage 1		Stage 2		Total	Stage 3		Stage 2		Total
		12 month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL		12 month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
		₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
1	Cash and bank balances										
	Performing	200,007,057	-	-	-	200,007,057	168,794,808	-	-	-	168,794,808
	Gross amount	200,007,057	-	-	-	200,007,057	168,794,808	-	-	-	168,794,808
45(e)i	Loss allowance	(31,136)	-	-	-	(31,136)	(106,634)	-	-	-	(106,634)
	Carrying amount	199,975,921	-	-	-	199,975,921	168,688,174	-	-	-	168,688,174
2	Fixed deposits										
	Performing	721,640,912	-	-	-	721,640,912	382,763,140	-	-	-	382,763,140
	Gross amount	721,640,912	-	-	-	721,640,912	382,763,140	-	-	-	382,763,140
45(e)ii	Loss allowance	(1,720,607)	-	-	-	(1,720,607)	(1,694,156)	-	-	-	(1,694,156)
	Carrying amount	719,920,305	-	-	-	719,920,305	381,068,984	-	-	-	381,068,984
3	Investment in debt securities										
	Performing	4,143,298,780	-	-	-	4,143,298,780	4,783,740,146	-	-	-	4,783,740,146
	Watchlist	-	100,106	-	-	100,106	-	-	-	-	-
	Gross amount	4,143,298,780	100,106	-	-	4,143,398,886	4,783,740,146	-	-	-	4,783,740,146
45(e)iii	Loss allowance	(4,141,016)	-	-	-	(4,141,016)	(669,301)	-	-	-	(669,301)
	Carrying amount	4,139,157,764	100,106	-	-	4,139,257,870	4,783,070,845	-	-	-	4,783,070,845
4	Loans and advances										
	Performing	1,395,114,843	-	-	-	1,395,114,843	1,307,003,562	-	-	-	1,307,003,562
	Watchlist	-	15,785,503	-	-	15,785,503	-	-	26,425,524	-	26,425,524
	Substandard - Impaired-	-	-	24,645,905	-	24,645,905	-	-	-	24,880,827	24,880,827
	Gross amount	1,395,114,843	15,785,503	24,645,905	-	1,435,546,252	1,307,003,562	26,425,524	24,880,827	1,358,309,913	1,358,309,913
45(e)iv	Loss allowance	(5,686,097)	(154,359)	(11,617,544)	-	(17,458,000)	(2,247,011)	(65,628)	(14,389,772)	(16,702,411)	(16,702,411)
	Carrying amount	1,389,428,746	15,631,145	13,028,362	-	1,418,088,252	1,304,756,551	26,359,896	10,491,056	1,341,607,502	1,341,607,502
5.	Other Assets										
	Watchlist	-	33,414,278	-	-	33,414,278	-	-	31,805,442	-	31,805,442
	Gross amount	-	33,414,278	-	-	33,414,278	-	-	31,805,442	-	31,805,442
45(e)v	Loss allowance	-	(25,891,166)	-	-	(25,891,166)	-	-	(21,306,171)	-	(21,306,171)
	Carrying amount	-	7,523,112	-	-	7,523,112	-	-	10,499,271	-	10,499,271
6	Advance under lease										
	Performing	10,154,288	-	-	-	10,154,288	6,687,230	-	-	-	6,687,230
	Gross amount	10,154,288	-	-	-	10,154,288	6,687,230	-	-	-	6,687,230
45(e)vi	Loss allowance	(311,737)	-	-	-	(311,737)	(67,480)	-	-	-	(67,480)
	Carrying amount	9,842,551	-	-	-	9,842,551	6,619,750	-	-	-	6,619,750

for the year ended 31 December, 2025

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 (12 month ECL), stage 2 (lifetime ECL) and stage 3 (credit impaired) are included in Note 44(e)



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for the year ended 31 December, 2025

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

45 Financial risk management (contd.)

(e) Amounts arising from Expected Credit Losses (ECL)

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 to demonstrate 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 Financial risk management (contd.)

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.

	2026	2027	2028
Inflation			
• Base scenario	15.51%	15.81%	16.05%
• Range of upside scenarios	14.73%	15.02%	15.25%
• Range of downside scenarios	16.28%	6.60%	16.86%
Crude Oil Prices			
• Base scenario	66.6	65.4	64.2
• Range of upside scenarios	69.9	68.7	67.4
• Range of downside scenarios	63.3	62.1	60.9

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 Financial risk management (contd.)

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.

(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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 Financial risk management (contd.)

Liquidity risk

This is the risk that the Bank might not be able to meet its obligations 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 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 cashflows 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.

Group

Residual contractual maturities of financial assets and liabilities

31 December 2025	Note	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
Non-derivative assets:									
Cash and bank balances	15	199,975,921	199,975,921	199,975,921	-	-	-	-	-
Fixed deposits	16	719,920,305	1,352,947,170	1,352,947,170	-	-	-	-	-
Investment in debt securities	19	4,139,257,871	4,748,534,542	2,141,529,979	2,548,256,790	3,974,106	19,115,981	16,476,323	19,181,363
Loans and advances	20	1,418,088,253	1,750,710,709	532,050,763	438,715,550	342,087,876	249,522,802	131,619,128	56,714,590
Other assets	24	7,523,112	33,414,278	33,414,278	-	-	-	-	-
Total financial assets		6,484,765,462	8,085,582,620	4,259,918,111	2,986,972,340	346,061,982	268,638,783	148,095,451	75,895,953
Non-derivative liabilities									
Other Liabilities	29	(145,660,293)	(145,660,293)	(145,660,293)	-	-	-	-	-
Borrowings	32	(4,892,264,503)	(5,396,278,122)	(1,762,039,636)	(2,718,580,331)	(127,539,330)	(25,768,838)	(123,938,701)	(638,411,286)
		(5,037,924,796)	(5,541,938,415)	(1,907,699,929)	(2,718,580,331)	(127,539,330)	(25,768,838)	(123,938,701)	(638,411,286)
Derivative liabilities									
Risk management:	17	(36,903,881)	-	-	-	-	-	-	-
Inflow		-	4,161,169,214	4,161,169,214	-	-	-	-	-
Outflow		-	(4,231,359,802)	(4,231,359,802)	-	-	-	-	-
			(70,190,588)	(70,190,588)	-	-	-	-	-
Total financial liabilities		(5,074,828,677)	(5,612,129,003)	(1,977,890,517)	(2,718,580,331)	(127,539,330)	(25,768,838)	(123,938,701)	(638,411,286)
Gap (asset - liabilities)			2,473,453,617	2,282,027,594	268,392,009	218,522,652	242,869,945	24,156,750	(562,515,333)
Cumulative liquidity gap				2,282,027,594	2,550,419,603	2,768,942,255	3,011,812,200	3,035,968,950	2,473,453,617

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for the year ended 31 December, 2025

45 Financial risk management (contd.)

Liquidity risk contd

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	1-2 years	2-3 years	3-4 years	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	(56,900,339)	(56,900,339)	(806,318,939)	-	-	-	-	-
Borrowings	32	(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)
		(4,918,091,718)	(5,621,919,337)	(1,524,056,685)	(1,716,292,284)	(2,578,742,862)	(138,272,660)	(35,574,830)	(378,398,616)
Derivative liabilities									
Risk management:	17	(151,085,943)	-	-	-	-	-	-	-
Inflow		-	4,499,279,233	4,499,279,233	-	-	-	-	-
Outflow		-	(4,801,068,312)	(4,801,068,312)	-	-	-	-	-
			(301,789,079)	(301,789,079)	-	-	-	-	-
Total financial liabilities		(5,069,177,660)	(5,923,708,416)	(1,825,845,764)	(1,716,292,284)	(2,578,742,862)	(138,272,660)	(35,574,830)	(378,398,616)
Gap (asset - liabilities)			1,174,912,028	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
Current maturity mismatch 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, and debt securities for which there is an active and liquid market so that 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.

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for the year ended 31 December, 2025

45 Financial risk management (contd.)

Liquidity risk contd

Bank

Residual contractual maturities of financial assets and liabilities

31 December 2025	Note	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
<i>In thousands of Nigerian Naira</i>									
Non-derivative assets:									
Cash and bank balances	15	197,411,932	197,411,932	197,411,932	-	-	-	-	-
Fixed deposits	16	710,273,958	715,539,198	715,539,198	-	-	-	-	-
Investment in debt securities	19	4,138,795,202	4,627,692,162	2,141,283,044	2,427,621,345	3,974,106	19,155,981	16,476,323	19,181,363
Loans and advances	20	1,410,547,189	1,750,618,299	532,037,826	438,707,603	342,080,723	249,516,365	131,613,334	56,662,448
Other assets	24	28,403,240	54,160,844	54,160,844	-	-	-	-	-
Total financial assets		6,485,431,521	7,345,422,435	3,640,432,844	2,866,328,948	346,054,829	268,672,346	148,089,657	75,843,811
Non-derivative liabilities									
Other Liabilities	29	(153,676,554)	(153,676,554)	(153,676,554)	-	-	-	-	-
Borrowings	32	(4,890,655,062)	(5,394,672,062)	(1,761,400,750)	(2,717,613,157)	(127,539,330)	(25,768,838)	(123,938,701)	(638,411,286)
		(5,044,331,616)	(5,548,348,616)	(1,915,077,304)	(2,717,613,157)	(127,539,330)	(25,768,838)	(123,938,701)	(638,411,286)
Derivative liabilities									
Risk management:	17	-	-	-	-	-	-	-	-
Inflow		-	4,161,169,214	4,161,169,214	-	-	-	-	-
Outflow		-	(4,231,359,802)	(4,231,359,802)	-	-	-	-	-
		(36,903,881)	(70,190,588)	(70,190,588)	-	-	-	-	-
Total financial liabilities		(5,081,235,497)	(5,618,539,204)	(1,985,267,892)	(2,717,613,157)	(127,539,330)	(25,768,838)	(123,938,701)	(638,411,286)
Gap (asset - liabilities)		1,726,883,231	1,655,164,952	1,655,164,952	148,715,791	218,515,499	242,903,508	24,150,956	(562,567,475)
Cumulative liquidity gap			1,655,164,952	1,655,164,952	1,803,880,743	2,022,396,242	2,265,299,750	2,289,450,706	1,726,883,231

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for the year ended 31 December, 2025

45 Financial risk management (contd.)

Liquidity risk contd

Bank

Residual contractual maturities of financial assets and liabilities

31 December 2024	Note	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Above 5 years
<i>In thousands of Nigerian Naira</i>									
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	(63,321,396)	(63,321,396)	(63,321,396)	-	-	-	-	-
Borrowings	32	(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)
		(4,922,513,399)	(5,626,341,018)	(779,059,766)	(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		(5,073,599,342)	(5,928,130,097)	(1,080,848,845)	(1,716,292,284)	(2,578,742,862)	(138,272,660)	(35,574,830)	(378,398,616)
Gap (asset - liabilities)		1,174,483,242	4,872,994,509	(1,326,671,511)	(2,264,966,290)	86,370,182	108,342,962	(301,586,610)	(301,586,610)
Cumulative liquidity gap		4,872,994,509	4,872,994,509	3,546,322,998	1,281,356,708	1,367,726,890	1,476,069,851	1,174,483,242	1,174,483,242

Current maturity mismatch 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 Dollar, GB Pound, 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 and equity 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 2025

	Group N'000	Bank N'000
Naira strengthens by 7.4% against the US dollar Profit and equity	12,136,495	12,136,495
Naira weakens by 7.4% against the US dollar Profit and equity	(12,136,495)	(12,136,495)
Naira strengthens by 21.3% against the Pounds Profit and equity	(30,036)	(30,036)
Naira weakens by 21.3% against the Pounds Profit and equity	30,036	30,036
Naira strengthens by 12.1% against the Euro Profit and equity	472,616,057	472,616,057
Naira weakens by 12.1% against the Euro Profit and equity	(472,616,057)	(472,616,057)

31-Dec-24

	N'000	N'000
Naira strengthens by 40% against the US dollar Profit and equity	190,627,101	190,627,101
Naira weakens by 40% against the US dollar Profit and equity	(190,627,101)	(190,627,101)
Naira strengthens by 40% against the Pounds Profit and equity	(161,866)	(161,866)
Naira weakens by 40% against the Pounds Profit and equity	161,866	161,866
Naira strengthens by 40% against the Euro Profit and equity	2,744,599,184	2,744,599,184
Naira weakens by 40% against the Euro Profit and equity	(2,744,599,184)	(2,744,599,184)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 mainly 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 N52.4 million (31 Dec. 2024: N10.3 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 17 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 2025				
<i>In thousands of Naira</i>	Note	EUR	GBP	USD	NGN	Grand Total
Cash and bank balances	15	84,395,210	141,012	77,558,805	37,880,894	199,975,921
Fixed deposits	16	-	-	324,370,085	395,550,220	719,920,305
Investment in debt securities	19	-	-	48,087,801	4,091,170,070	4,139,257,871
Loans and advances	20	-	-	153,753,909	1,264,334,344	1,418,088,253
Other assets	24	43,637	-	1,189,114	6,290,361	7,523,112
Total assets		84,438,847	141,012	604,959,714	5,795,225,890	6,484,765,462
Derivative liabilities	17	-	-	-	(36,903,881)	(36,903,881)
Borrowings	32	(3,990,359,540)	-	200,295,522	(701,609,441)	(4,892,264,503)
Other liabilities	29	-	-	(568,670,840)	422,310,584	(146,360,256)
Total liabilities		(3,990,359,540)	-	(768,966,362)	(316,202,737)	(5,075,528,640)
Net on-balance sheet financial position		(3,905,920,694)	141,012	(164,006,649)	5,479,023,152	1,409,236,822
<i>In thousands of Naira</i>	Note	EUR	GBP	USD	NGN	Grand Total
Cash and bank balances	15	79,752,289	157,143	83,799,339	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
Loans and advance	20	-	-	233,508,649	1,108,098,853	1,341,607,502
Other assets	24	2,711	61,594	3,423,362	7,011,604	10,499,271
Total assets		79,755,000	218,737	559,687,577	6,045,273,462	6,684,934,776
Derivative liabilities	32	-	-	-	(151,085,943)	(151,085,943)
Borrowings	29	(4,115,930,270)	-	(244,295,821)	(500,965,288)	(4,861,191,379)
Other liabilities		-	-	(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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45 Financial risk management (contd.)

Market Risk

Bank

31 December 2025

	Note	EUR	GBP	USD	NGN	Grand Total
In thousands of Naira						
Cash and bank balances	15	84,395,210	141,012	77,558,805	35,316,905	197,411,932
Fixed deposits	16	-	-	324,370,085	385,903,873	710,273,958
Investment in debt securities	19	-	-	48,087,801	4,090,707,401	4,138,795,202
Loans and advances	20	-	-	153,753,909	1,256,793,280	1,410,547,189
Other assets	24	43,637	-	1,189,114	27,170,489	28,403,240
Total assets		84,438,847	141,012	604,959,714	5,795,891,949	6,485,431,521
Derivative liabilities	17	-	-	-	(36,903,881)	(36,903,881)
Borrowings	32	(3,990,359,540)	-	(200,295,522)	(700,000,000)	(4,890,655,062)
Other liabilities	29	-	-	(568,670,840)	414,304,025	(154,366,815)
Total liabilities		(3,990,359,540)	-	(768,966,362)	(322,599,855)	(5,081,925,758)
Net on-balance sheet financial position		(3,905,920,694)	141,012	(164,006,649)	5,473,292,094	1,403,505,764
In thousands of Naira						
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
Loans and advances	20	-	-	233,508,649	1,103,045,526	1,336,554,175
Other assets	24	2,711	61,594	3,423,362	19,391,950	22,879,617
Total assets		79,755,000	218,737	559,687,577	6,049,267,612	6,688,928,926
Derivative liabilities		-	-	-	(151,085,943)	(151,085,943)
Borrowings	32	(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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 2025

In thousands of Naira	Notes	Total carrying amount	Group Exposure to interest rate risk	Total carrying amount	Bank Exposure to interest rate risk
Cash and bank balances		199,975,921	-	197,411,932	-
Fixed deposits		719,920,305	-	710,273,958	-
Investment in debt securities		4,139,257,871	-	4,138,795,202	-
Equity securities		37,214,724	-	37,158,243	-
Loans and advances		1,418,088,253	-	1,410,547,189	-
Other assets		7,523,112	-	28,403,240	-
Total financial assets		<u>6,521,980,18</u>	<u>-</u>	<u>6,522,589,764</u>	<u>-</u>
Derivative liabilities		36,903,881	36,903,881	36,903,881	36,903,881
Other liabilities		145,660,293	-	153,676,554	-
Borrowings		4,892,264,503	2,848,624,217	4,890,655,062	2,848,624,217
Total financial liabilities		<u>5,074,828,677</u>	<u>2,885,528,098</u>	<u>5,081,235,497</u>	<u>2,885,528,098</u>

31-Dec-24

In thousands of Naira	Notes	Total carrying amount	Group Exposure to interest rate risk	Total carrying amount	Bank Exposure to interest rate risk
Fixed deposits		381,068,984	-	379,442,607	-
Investment in debt securities		4,783,070,845	-	4,782,762,392	-
Equity securities		46,145,820	-	46,105,619	-
Loans and advances		1,341,607,502	-	1,336,554,175	-
Other assets		10,499,271	-	22,879,617	-
Total financial assets		<u>6,731,080,596</u>	<u>-</u>	<u>6,735,034,545</u>	<u>-</u>
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		<u>5,667,510,318</u>	<u>3,095,180,539</u>	<u>5,671,883,576</u>	<u>3,095,180,539</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 2025

Effect in thousand of Naira	Carrying amount	Profit or loss impact		Equity impact	
		100 bp increase	100 bp increase	100 bp increase	100 bp decrease
Derivative liabilities	(36,903,881)	(723,250)	738,567	(723,250)	738,567
Cash flow sensitivity (net of tax)		(506,275)	516,997	(506,275)	516,997

31-Dec-24

Derivative assets	(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

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.

Effect in thousand of Naira	Carrying amount	Profit or loss impact		Equity impact	
		100 bp increase	100 bp increase	100 bp increase	100 bp decrease
31 Dec 2025					
Borrowings	2,848,624,217	(28,486,242)	28,486,242	(28,486,242)	28,486,242
Cash flow sensitivity (net of tax)		(19,940,370)	19,940,370	(19,940,370)	19,940,370
31-Dec-24					
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

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for the year ended 31 December, 2025

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, CBN requires the Wholesale Development Finance Institutions to maintain a minimum capital of ₦100 billion while Retail Development Finance Institutions (RDFIs) are to maintain a minimum capital base of ₦10 billion.

The Bank's 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 as the shareholders' funds as at 31 December 2025 was ₦906.3billion (31 December 2024: ₦835.8billion).

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 2025 and 2024.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

45. Financial risk management (contd.)

<i>In thousands of naira</i>	Bank 31 Dec 2025	Bank 31 Dec 2024
Tier 1 capital		
Ordinary share capital	306,747,632	306,747,632
Retained earnings	302,547,476	255,782,567
Statutory reserves	199,673,954	176,345,269
Other reserves	30,919,899	30,919,899
	<u>839,888,961</u>	<u>769,795,367</u>
Less:		
Deferred tax	(60,139,739)	-
Investment in capital of financial subsidiaries	(15,636,935)	(2,287,860)
Intangible assets	(228,465)	(380,033)
	<u>763,883,823</u>	<u>767,127,474</u>
Tier 2 capital		
Borrowings	560,000,000	440,163,036
Other reserves	14,031,872	13,618,778
Tier 2 before deduction of investment	<u>574,031,872</u>	<u>453,781,814</u>
Tier 2 limit	259,840,252	256,471,778
Less:		
Investment in capital of financial subsidiaries	(15,636,935)	(2,287,860)
Net Total Tier 2 Capital (B)	<u>244,203,318</u>	<u>254,183,918</u>
Total regulatory capital (A+B)	<u>1,008,087,140</u>	<u>1,021,311,392</u>
Market risk	89,274,880	343,127,175
Operational risk	486,296,238	462,326,051
Credit risk	2,145,658,447	1,749,323,590
Total risk-weighted assets	<u>2,721,229,565</u>	<u>2,554,776,816</u>
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	28.07%	30.03%
Total capital expressed as a percentage of total risk-weighted assets	37.05%	39.98%

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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.

		31 December 2025					
Group							
In thousands of Naira	Notes	Mandatorily at FVTPL	FVOCI	Amortised cost	Total carrying amount	Fair value	Fair value hierarchy
Cash and bank balances	15	-	-	199,975,921	199,975,921	199,975,921	-
Fixed deposits	16	-	-	719,920,305	719,920,305	719,920,305	-
Investment in debt securities	19	-	-	4,139,257,871	4,139,257,871	4,106,078,275	2
Equity securities:							
- Equity securities at FVTPL	21	18,544	-	-	18,544	18,544	1
- Quoted equities at FVOCI	21	-	33,850	-	33,850	33,850	1
- Unquoted equities at FVOCI	21	-	37,162,330	-	37,162,330	37,162,330	3
Loans and advances	20	-	-	1,418,088,253	1,418,088,253	1,111,336,360	2
Other assets	24	-	-	7,523,112	7,523,112	7,523,112	
		18,544	37,196,180	6,484,765,462	6,521,980,186	6,182,048,697	
Derivative liability	17	36,903,881	-	-	36,903,881	36,903,881	2
Other liabilities	29	-	-	145,660,293	145,660,293	145,660,293	-
Borrowings	32	-	-	4,892,264,503	4,892,264,503	4,542,871,137	2
Total financial liabilities		36,903,881	-	5,037,924,796	5,074,828,677	4,725,435,311	

		31 December 2024					
	Notes	Mandatorily at FVTPL	FVOCI	Amortised cost	Total carrying amount	Fair value	Fair value hierarchy
<i>In thousands of Naira</i>							
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	24,408	-	-	24,408	24,408	1
- Quoted equities at FVOCI	21	-	6,701	-	6,701	6,701	1
- Unquoted equities at FVOCI	21	-	46,114,711	-	46,114,711	46,114,711	3
Loans and advances	20	-	-	1,341,607,502	1,341,607,502	1,341,607,50	2
Other assets	24	-	-	10,499,271	10,499,271	10,499,271	
Total financial assets		24,408	46,121,412	6,684,934,776	6,731,080,596	6,660,103,006	
Derivative liability		151,085,943	-	-	151,085,943	151,085,943	
Other liabilities	29	-	-	806,318,939	806,318,939	806,318,939	
Borrowings	32	-	-	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	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

46 Financial assets and liabilities

46.1 Classification of financial assets and liabilities, fair value and fair value hierarchy

		31 December 2025					
Bank							
In thousands of Naira	Notes	Mandatorily at FVTPL	FVOCI	Amortised cost	Total carrying amount	Fair value	Fair value hierarchy
Cash and bank balances	15	-	-	197,411,932	197,411,932	197,411,932	
Fixed deposits	16	-	-	710,273,958	710,273,958	710,273,958	
Investment in debt securities	19	-	-	4,138,795,202	4,138,795,202	4,105,615,606	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	-	37,153,330	-	37,153,330	37,153,330	3
Loans and advances	20	-	-	1,410,547,189	1,410,547,189	1,103,795,296	2
Other assets	24	-	-	28,403,240	28,403,240	28,403,240	
Total financial assets		676	37,157,567	6,485,431,521	6,522,589,764	6,182,658,274	
Derivative liability	17	36,903,881	-	-	36,903,881	36,903,881.00	2
Other liabilities	29	-	-	153,676,554	153,676,554	153,676,554	
Borrowings	32	-	-	4,890,655,062	4,890,655,062	4,541,261,696	2
Total financial liabilities		36,903,881	-	5,044,331,616	5,081,235,497	4,731,842,131	

		31 December 2024					
In thousands of Naira							
	Notes	Mandatorily at FVTPL	FVOCI	Amortised cost	Total carrying amount	Fair value	Fair value hierarchy
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	-	46,100,706	-	46,100,706	46,100,706	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	46,104,943	6,688,928,926	6,735,034,545	6,664,041,397	
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	32	-	-	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	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 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 were made to reflect differences in the circumstances of each investees.

Information about significant unobservable inputs used as at 31 December 2025 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 45.1 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 Federal government bonds issued by the Debt Management Office of Nigeria. The fair value of Federal government bonds 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

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 2025

	Carrying Amount N'000	Group Current N'000	Non- current N'000	Carrying Amount N'000	Bank Current N'000	Non-current N'000
ASSETS						
Cash and bank balances	199,975,921	199,975,921	-	197,411,932	197,411,932	-
Fixed deposits	719,920,305	719,920,305	-	710,273,958	710,273,958	-
Investment in debt securities	4,139,257,871	1,876,891,171	2,262,366,700	4,138,795,202	1,876,523,601	2,262,271,601
Advances under lease	9,842,551	3,437,981	6,404,570	-	-	-
Loans and advances	1,418,088,253	465,039,714	953,048,539	1,410,547,189	457,498,650	953,048,539
Equity investment securities	37,214,724	-	37,214,724	37,158,243	-	37,158,243
Investment in associates	62,739,507	-	62,739,507	69,284,794	-	69,284,794
Investment in subsidiaries	-	-	-	10,309,311	-	10,309,311
Other assets	23,047,079	23,047,079	-	37,533,180	37,533,180	-
Intangible assets	241,732	-	241,732	228,465	-	228,465
Property and equipment	36,053,504	-	36,053,504	22,130,590	-	22,130,590
Investment property	22,548,635	-	22,548,635	22,432,667	-	22,432,667
Right-of-use assets	31,796	-	31,796	14,750,690	-	14,750,690
Employee benefits	3,966,638	-	3,966,638	4,092,725	-	4,092,725
TOTAL ASSETS	6,733,677,592	3,288,312,171	3,445,365,421	6,735,088,685	3,279,241,321	3,455,847,364
LIABILITIES						
Derivative liability	36,903,881	36,903,881	-	36,903,881	36,903,881	-
Tax payable	91,410,507	91,410,507	-	89,663,461	89,663,461	-
Borrowings	4,892,264,503	1,559,398,685	3,332,865,818	4,890,655,062	1,557,789,244	3,332,865,818
Deferred tax liabilities	-	-	-	-	-	-
Other liabilities	146,360,256	146,360,256	-	154,366,815	154,366,815	-
Deposit for shares	5,000,000	-	5,000,000	5,000,000	-	5,000,000
TOTAL LIABILITIES	5,824,175,305	1,834,073,329	3,337,865,818	5,828,776,064	1,838,723,401	3,337,865,818

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December, 2025

46 Current and non-current classification of assets and liabilities

31 December 2024

	Group			Bank		
	Carrying Amount N'000	Current N'000	Non- current N'000	Carrying Amount N'000	Current N'000	Non-current N'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	-
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 advance	1,341,607,502	442,188,439	899,419,063	1,336,554,175	437,135,112	899,419,063
Equity investment securities	46,145,820	-	46,145,820	46,105,619	-	46,105,619
Investment in associates	1,522,168	-	1,522,168	3,000,000	-	3,000,000
Investment in subsidiaries	-	-	-	4,575,720	-	4,575,720
Other assets	23,032,803	23,032,803	-	31,013,300	31,013,300	-
Intangible assets	386,291	-	386,291	380,033	-	380,033
Property and equipment	27,188,609	-	27,188,609	29,818,945	-	29,818,945
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
Deferred tax asset	-	-	-	-	-	-
Employee benefits	2,064,786	-	2,064,786	2,207,246	-	2,207,247
TOTAL ASSETS	6,804,509,943	5,804,668,995	999,840,948	6,819,842,656	5,797,643,546	1,022,199,110
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

OTHER NATIONAL DISCLOSURE/OTHER INFORMATION

Value Added Statement

for the year ended 31 December, 2025

	Group				Bank			
	31-Dec-25		31-Dec-24		31-Dec-25		31-Dec-24	
	N'000	%	N'000	%	N'000	%	N'000	%
Gross income	575,513,455		710,692,707		569,177,800		707,427,696	
Interest paid	(386,973,490)		(282,589,242)		(389,381,501)		(284,133,542)	
Fees paid	(23,609,528)		(18,186,857)		(23,609,528)		(18,186,857)	
	164,930,437		409,916,608		156,186,771		405,107,297	
Other losses	(5,067,455)		(1,307,441)		-		-	
Impairment charges	(10,192,792)		(24,177,142)		(9,628,154)		(23,918,101)	
Administrative overheads	(59,991,397)		(75,953,821)		(58,653,251)		(74,862,580)	
Value Added	89,678,793	100	308,478,204	100	87,905,366	100	306,326,616	100
Applied as follows:								
To pay employees:- Salaries and wages	35,313,439	39	50,259,493	21	33,475,078	27	48,993,738	27
To pay government								
- Taxation	(31,027,167)	(35)	91,758,920	20	(33,498,762)	8	90,961,965	8
Retained for future replacement of assets and expansion of business:								
- Depreciation and amortisation	9,258,950	10	6,198,264	3	10,166,768	5	6,948,386	5
- Profit retained in the business	76,133,571	85	160,261,527	55	77,762,282	60	159,422,527	60
	89,678,793	100	308,478,204	100	87,905,366	100	306,326,616	100

Financial Summary

Consolidated Statement of Financial Position

for the year ended 31 December, 2025

Group	31-Dec-2025 N'000	31-Dec-2024 N'000	31-Dec- 2023 N'000	31-Dec- 2022 N'000	31-Dec- 2021 N'000
ASSETS					
Cash and bank balances	199,975,921	168,688,174	30,938,657	19,586,744	9,654,268
Fixed deposits	719,920,305	381,068,984	489,279,634	176,300,834	114,969,349
Derivative asset	-	-	582,161,663	-	-
Debt securities	4,139,257,871	4,783,070,845	1,592,084,064	1,315,068,424	751,315,051
Loans and advances	1,418,088,253	1,341,607,502	1,139,482,461	805,456,300	780,477,268
Advances under lease	9,842,551	6,619,750	298,299	81,765	51,729
Equity securities	37,214,724	32,759,977	19,374,134	9,315,228	8,590,472
Investment in equity-accounted investee	62,739,507	1,522,168	2,829,609	2,829,609	3,035,109
Other assets	23,047,079	23,032,803	14,896,567	10,921,747	9,803,141
Intangible assets	241,732	386,291	562,434	520,761	522,293
Property and equipment	36,053,504	27,188,609	15,798,518	32,173,872	25,361,410
Investment property	22,548,635	23,070,598	23,535,373	3,748,062	7,134,792
Right-of-use assets	31,796	43,613	-	20,136	-
Deferred tax asset	60,749,076	-	-	-	1,105,689
Employee benefits	3,966,638	2,064,786	840,032	-	-
TOTAL ASSETS	6,733,677,592	6,791,124,100	3,912,081,446	2,376,023,482	1,712,020,571
Derivative liability	36,903,881	151,085,943	-	109,630	1,136,937
Tax payable	91,410,507	68,560,144	30,131,374	22,100,229	8,043,213
Borrowings	4,892,264,503	4,861,191,379	2,635,034,577	1,719,617,570	1,125,303,560
Employee benefits	-	-	466,430	3,550,675	-
Deferred tax liabilities	-	57,468,865	29,931,020	2,141,753	-
Other liabilities	146,360,256	807,225,207	535,046,838	201,758,987	189,139,876
Deposit for shares	5,000,000	5,000,000	5,000,000	-	-
TOTAL LIABILITIES	5,824,175,305	5,950,531,538	3,235,143,809	1,946,194,599	1,327,174,261
CAPITAL AND RESERVES					
Ordinary share capital	306,747,632	306,747,632	306,747,632	147,371,321	147,371,321
Retained earnings	304,021,205	259,544,604	179,180,456	118,716,403	90,681,892
Statutory reserve	200,830,017	177,209,773	129,210,416	98,245,236	82,587,137
Non - distributable reserves	52,925,767	52,575,530	24,118,731	21,392,054	20,108,862
Actuarial reserve	1,133,468	566,343	623,079	604,852	559,652
SME reserve	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Fair value reserve	12,797,174	12,924,457	6,048,011	(2,501,927)	(2,453,468)
Business combinations under common control	919,899	919,899	919,899	919,899	919,899
Deposit for shares	-	-	-	15,000,000	15,000,000
Total equity attributable to owners of the Company	909,375,162	840,488,238	676,848,224	429,747,837	384,775,295
Non controlling interest	127,125	104,324	89,413	81,046	71,015
Total Equity	909,502,287	840,592,562	676,937,637	429,828,883	384,846,310
TOTAL LIABILITIES AND EQUITY	6,733,677,592	6,791,124,100	3,912,081,446	2,376,023,482	1,712,020,571

Financial Summary

Consolidated Statement of Financial Position

for the year ended 31 December, 2025

Bank	31-Dec-2025 N'000	31-Dec-2024 N'000	31-Dec- 2023 N'000	31-Dec- 2022 N'000	31-Dec- 2021 N'000
ASSETS					
Cash and bank balances	197,411,932	167,290,135	30,394,981	19,447,643	9,253,905
Fixed deposits	710,273,958	379,442,607	488,083,052	174,976,309	113,533,311
Derivative asset	-	-	582,161,663	-	-
Debt securities	4,138,795,202	4,782,762,392	1,591,949,911	1,314,957,671	751,226,568
Advances under lease	-	-	-	-	-
Loans and advances	1,410,547,189	1,336,554,175	1,136,956,346	803,595,387	779,297,001
Equity securities	37,158,243	32,734,746	19,363,873	9,304,597	8,569,034
Investment in equity-accounted investee	69,284,794	3,000,000	3,000,000	3,000,000	3,000,000
Investment in subsidiaries	10,309,311	4,575,720	4,445,720	3,745,720	3,745,720
Other assets	37,533,180	31,013,300	11,290,889	8,482,443	8,164,961
Intangible assets	228,465	380,033	562,434	520,762	522,294
Property and equipment	22,130,590	14,318,172	7,839,667	26,495,589	21,862,299
Investment property	22,432,667	22,950,410	23,410,966	3,619,435	7,001,946
Employee benefit	4,092,725	2,207,246	1,052,528	-	-
Deferred tax asset	60,139,739	-	-	-	353,830
Right of use assets	14,750,690	13,742,074	7,810,269	5,621,489	3,275,561
TOTAL ASSETS	6,735,088,685	6,790,971,010	3,908,322,300	2,373,767,045	1,709,806,430
Derivative liability	36,903,881	151,085,943	-	109,630	1,136,937
Tax payable	89,663,461	68,335,153	29,995,057	21,898,160	7,919,064
Borrowings	4,890,655,062	4,859,192,003	2,631,140,640	1,717,687,690	1,124,761,517
Employee benefit	-	-	-	179,685	3,193,336
Deferred tax liabilities	-	57,967,236	30,260,326	2,849,474	-
Other liabilities	154,366,815	813,584,741	538,931,666	204,274,035	190,276,358
Deposit for shares	5,000,000	5,000,000	5,000,000	-	-
TOTAL LIABILITIES	5,828,776,064	5,955,165,076	3,235,327,689	1,946,998,674	1,327,287,212
CAPITAL AND RESERVES					
Ordinary share capital	306,747,632	306,747,632	306,747,632	147,371,321	147,371,321
Retained earnings	302,547,476	255,782,567	176,033,911	116,423,052	89,081,659
Statutory reserve	199,673,954	176,345,269	128,518,510	97,565,373	81,917,538
Regulatory risk reserve	52,391,788	52,391,788	23,970,988	21,255,516	19,976,546
Actuarial reserve	1,271,003	703,879	760,615	40,092	710,635
SME reserve	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Fair value reserve	12,760,869	12,914,900	6,043,056	(2,506,882)	(2,458,380)
Business combinations under common control	919,899	919,899	919,899	919,899	919,899
Deposit for shares	-	-	-	15,000,000	15,000,000
Total equity attributable to owners of the Company	906,312,621	835,805,934	672,994,611	426,768,371	382,519,218
Total Equity	906,312,621	835,805,934	672,994,611	426,768,371	382,519,218
TOTAL LIABILITIES AND EQUITY	6,735,088,685	6,790,971,010	3,908,322,300	2,373,767,045	1,709,806,430

Financial Summary

Consolidated Statement of Profit or Loss

for the year ended 31 December, 2025

Group	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Interest income	884,863,033	539,807,707	286,641,629	212,955,337	175,830,860
Interest expense	(386,973,490)	(282,589,242)	(144,273,943)	(83,051,553)	(57,866,159)
Net interest income	497,889,543	257,218,465	142,367,686	129,903,784	117,964,701
Fees and commission income	14,007,394	9,900,375	6,786,380	6,808,035	5,658,615
Fees and commission expense	(23,609,528)	(18,186,857)	(10,976,814)	(7,483,636)	(5,080,492)
Net fees and commission income	(9,602,134)	(8,286,482)	(4,190,434)	(675,601)	578,123
Net gain/(loss) from financial instruments measured at fair value	(157,337,459)	1,951,234,371	1,379,995,575	(15,456,405)	(16,562,219)
Net foreign exchange loss	(172,528,716)	(1,798,116,363)	(1,301,239,864)		
Other income	6,509,203	7,866,617	2,625,234	8,648,419	3,030,064
Share of (loss)/profit from equity-accounted investee	(5,067,455)	(1,307,441)	-	(205,500)	35,109
Other operating income	(328,424,427)	159,677,184	81,380,945	122,214,697	105,045,779
Total operating income	159,862,982	408,609,167	219,558,197	251,442,880	223,588,603
Impairment (charges)/writeback	(10,192,792)	(24,177,142)	(170,813)	(4,345,662)	(9,095,180)
Net operating income	149,670,190	384,432,025	219,387,384	117,869,035	95,950,599
Staff cost	(35,313,439)	(50,259,493)	(24,920,755)	(20,409,348)	(15,881,931)
Depreciation and amortisation	(9,258,950)	(6,198,264)	(4,290,231)	(3,243,463)	(2,525,181)
Other operating expenses	(59,991,397)	(75,953,821)	(34,544,546)	(22,227,364)	(15,263,338)
Total operating expense	(104,563,786)	(132,411,578)	(63,755,532)	(45,880,175)	(33,670,449)
Profit before tax	45,106,404	252,020,447	155,631,852	71,988,860	62,280,150
Taxation	31,027,167	(91,758,920)	(53,174,910)	(19,085,225)	(8,863,336)
Profit for the year	76,133,571	160,261,527	102,456,942	52,903,635	53,416,814
Profit attributable to:					
Owners of the company	76,115,770	160,246,616	102,448,576	52,893,604	53,409,167
Non-Controlling Interest	17,801	14,911	8,366	10,031	7,647
	76,133,571	160,261,527	102,456,942	52,903,635	53,416,814

Financial Summary

Consolidated Statement of Profit or Loss

for the year ended 31 December, 2025

Bank	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Interest income	880,320,254	538,384,166	285,942,142	212,479,848	175,511,056
Interest expense	(389,381,501)	(284,133,542)	(145,045,901)	(83,887,239)	(58,611,570)
Net interest income	490,938,753	254,250,624	140,896,241	128,592,609	116,899,486
Fees and commission income	12,725,815	8,297,600	5,542,755	5,945,888	5,247,205
Fees and commission expense	(23,609,528)	(18,186,857)	(10,976,814)	(7,483,636)	(5,080,492)
Net fees and commission (expense)/income	(10,883,713)	(9,889,257)	(5,434,059)	(1,537,748)	166,713
Net (loss)/gain from financial instruments measured at fair value	(157,341,963)	1,951,224,005	1,379,994,296	(15,456,360)	(16,563,541)
Net foreign exchange (loss)/gain	(172,525,713)	(1,798,145,831)	(1,301,264,270)	4,760,351	509,914
Other income	5,792,654	7,667,756	2,062,380	3,324,867	2,122,752
Other operating income	(323,868,269)	160,745,930	80,792,406	(7,371,142)	(13,930,875)
Total operating income	156,186,771	405,107,297	216,254,588	119,683,719	103,135,323
Impairment (charges)/writeback	(9,628,154)	(23,918,101)	(108,653)	(4,337,860)	(9,074,738)
Net operating income	146,558,617	381,189,196	216,145,935	115,345,859	94,060,585
Staff cost	(33,475,078)	(48,993,738)	(24,232,777)	(19,868,549)	(15,566,892)
Depreciation and amortisation	(10,166,768)	(6,948,386)	(4,485,790)	(3,363,153)	(2,555,620)
Other operating expenses	(58,653,251)	(74,862,580)	(33,617,417)	(21,457,746)	(14,789,882)
Total operating expense	(102,295,097)	(130,804,704)	(62,335,984)	(44,689,448)	(32,912,394)
Profit before tax	44,263,520	250,384,492	153,809,951	70,656,411	61,148,191
Taxation	33,498,762	(90,961,965)	(52,237,817)	(18,496,958)	(8,539,821)
Profit for the year	77,762,282	159,422,527	101,572,134	52,159,453	52,608,370

OTHER INFORMATION

Additional Disclosure on Managed Funds

This represents the net asset balances of the various funds managed by the Bank as at 31 December 2025

		2025 N'000	2024 N'000
Government Enterprise and Empowerment Programme (GEEP)	(i)	17,800,257	16,807,560
CBN Textile Intervention Fund	(ii)	8,644,734	7,605,128
Cassava Bread Support Fund	(iii)	4,121,406	3,765,064
National Automotive Council fund	(iv)	4,980,242	3,285,959
Anambra State Fund	(v)	977,253	767,881
Kebbi State Fund	(vi)	143,455	120,654
Niger State Fund	(vii)	228,686	210,391
Kogi State Fund	(viii)	84,281	84,266
Osun State Fund	(ix)	152,399	140,504
Edo Production Hub Managed Fund	(x)	261,378	235,009
Delta State Fund	(xi)	413,812	428,027
Kaduna State Fund	(xii)	526,092	480,956
Taraba State Fund	(xiii)	-	750
Kano State Fund	(xiv)	26,696	59,689
Kwara State Fund 1	(xv)	50,492	48,904
Kwara State Fund 2	(xvi)	159,035	159,035
Ekiti State Fund	(xvii)	11,678	11,402
SMEDAN Fund - Osun	(xviii)	16,386	(135)
Ondo State Fund	(xix)	307,039	250,822
Ogun State Fund	(xx)	488,381	407,374
Dangote Fund	(xxi)	4,543,911	3,882,061
Gombe Fund	(xxii)	76,889	71,833
Oyo State Fund	(xxiii)	338,875	345,634
Enugu State Fund	(xxiii)	20,637	49,059
Cross River State Fund	(xxv)	106,678	263,963
Business Development Fund for Women (BUDFOW)	(xxvi)	41,071	35,984
Sugar Development Fund	(xxvii)	781,649	688,659
Sugar Levy Fund	(xxviii)	11,994,774	10,449,737
SMEDAN Fund - Oyo	(xxix)	62,187	59,340
Benue State Fund	(xxx)	305,719	299,365
Ebonyi State Fund	(xxxi)	21,323	21,106
Rice Processing Fund	(xxxii)	2,337,175	2,062,639
National Programme for Food Security (NPAFS) Fund	(xxxiii)	891,181	830,779
Federal Department of Agriculture (FDA) Cottage Fund	(xxxiv)	4,790,288	4,087,611
Sokoto State Fund	(xxxv)	40,973	35,940
Bayelsa State Fund	(xxxvi)	10,318	10,318
Nigeria Artisanal & Small Scale Miners Financial Support Fund (ASM)	(xxxix)	4,876,644	4,328,728
Nigeria Industrial Policy & Competitiveness Advisory Council (NIPCAC) Fund	(xxxviii)	119,149	93,630
MTN Foundation (MTNF) Youth Enterprises	(xxxix)	22,836	20,876
Delta State Government Healthcare	(xl)	350,959	303,040
Borno State Fund	(xli)	(23,582)	(2,262)
IsDB Brave Women Fund	(xlii)	-	195,050
Textile Revival Fund	(xliii)	(13,407,937)	(16,614,956)
Northeast Rehabilitation Fund	(xliv)	(269,783)	(158,983)
Benue State Government Managed Fund	(xlv)	591,557	501,149
Edo Matching Fund	(xlvi)	193,488	202,505
Edo SEEP Fund	(xlvii)	14,535	12,432
CBN TIES Fund	(xlviii)	(961)	44,890

OTHER INFORMATION

Additional Disclosure on Managed Funds

Nasarawa Matching Fund	(xlix)	149,804	233,934
MTN Yellopreneur	(l)	84,989	94,597
MSME Survival	(li)	(717,250)	65,280,136
Nano Fund	(lii)	2,996,112	7,384,549
Rivers State Matching Fund	(liii)	2,257,565	2,048,359
Jigawa Matching Fund	(liv)	2,457,178	2,141,993
Jigawa Managed Fund	(lv)	2,255,692	2,128,066
FGN 75B MSME Intervention Fund	(lvi)	72,114,548	75,000,092
FGN 75B Manufacturing Intervention Fund	(lvii)	78,219,956	75,304,767
Katsina Matching Fund	(lviii)	1,481,504	2,126,855
SMEDAN N1bn Matching Fund	(lix)	1,219,576	812,817
BOI RAPID Programme	(lx)	33,163	(9,912)
iDICE Programme**	(lxi)	48,510,745	7,648,276
Katsina Managed Fund	(lxii)	1,575,188	-
Akwa Ibom State Matching Fund	(lxiii)	2,076,409	-
Abia State Matching Fund	(lxiv)	2,137,320	-
Tertiary Institutions Staff Support (TISS) Fund	(lxv)	9,715,118	-
		<u>284,793,897</u>	<u>287,185,918</u>

**Comparative year was restated

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

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 of managing 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	2025 N'000	2024 N'000
Opening Accumulated Fund	16,807,560	23,880,052
Withdrawal from Fund	-	(7,831,873)
Prior year movements	-	1,062,613
Net Fund Generated/(Utilised)	992,697	(303,232)
Closing Accumulated Fund	17,800,257	16,807,560
Represented by:		
Bank Balances	53,888	55,668
Investment in Money Market	5,337,617	4,399,477
Loan Debtors	12,876,627	12,874,275
Other Receivables	40,195	982,167
Less Liabilities	(508,071)	(1,504,027)
	17,800,257	16,807,560

(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 ₦50 billion special intervention facility to resuscitate the textile industry in Nigeria. The facility will be used to restructure existing loans and to provide additional loans 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	2025 N'000	2024 N'000
Opening Accumulated Fund	7,605,128	11,143,308
Net Fund Generated/(Utilised)	815,683	1,774,876
Refund to Fund owners	-	-
Prior Year Adjustment	223,923	(5,313,056)
Closing Accumulated Fund	8,644,734	7,605,128
Represented by:		
Bank Balances	6,776	(93,224)
Investment in Money Market	-	-
Loan Debtors (Net)	4,874,354	6,649,359
Other Receivables	376,360	1,048,993
Less Liabilities	-	-
	8,644,734	7,605,128

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

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	2025 N'000	2024 N'000
Opening Accumulated Fund	3,765,064	3,452,186
Net Fund Generated/(Utilised)	361,042	312,878
Prior Year Adjustment	(4,700)	
Closing Accumulated Fund	<u>4,121,406</u>	<u>3,765,064</u>
<i>Represented by:</i>		
Bank Balances	28,293	64,576
Investment in Money Market	3,394,543	2,969,351
Loan Debtors	2,251	42,255
Other Receivables	722,179	740,374
Less Liabilities	(25,860)	(51,493)
	<u>4,121,406</u>	<u>3,765,064</u>

(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

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

Vehicle Purchase Credit Scheme:

This is to encourage patronage of Nigerian Made Vehicles. ₦2,500,000.00 (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 utilisation 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	3,285,959	2,396,187
Net Fund Generated/(Utilised)		889,772
Prior Year Adjustment	1,694,283	
Closing Accumulated Fund	<u>4,980,242</u>	<u>3,285,959</u>
Represented by:		
Bank Balances	1,733,841	335,581
Investment in Money Market	2,771,008	2,155,443
Loan Debtors	444,160	741,119
Other Receivables	34,476	57,058
Less Liabilities	(3,243)	(3,243)
	<u>4,980,242</u>	<u>3,285,959</u>

(v) ANAMBRA STATE MANAGED FUND

Anambra State MSME Fund (also referred to as ANSG-BOI MSME Fund) represents Anambra State Government's share of the 50:50 Counter-part Fund by both the ANSG 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 ANSG committed a sum of N500 million with the first and second tranches of the ₦500 million funds received on 17th August, 2007 and 11th December, 2009 respectively in the sum of ₦250 million per tranche. 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	767,881	688,976
Prior year adjustments	-	(1,175)
Net Fund Generated/(Utilised)	<u>209,372</u>	<u>80,080</u>
Closing Accumulated Fund	<u>977,253</u>	<u>767,881</u>
Represented by:		
Bank Balances	399	13,593
Investment in Money Market	968,845	743,402
Loan Debtors	9,994	18,482
Other Receivables	10,868	7,706
Less Liabilities	(12,853)	(15,303)
	<u>977,253</u>	<u>767,881</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 divided into two major categories namely: Cooperatives (i.e. micro) and SMEs each with distinct eligibility requirements and loan servicing terms/conditions.

The KBSG signed the MOU with BOI in March 2019 and committed a sum of ₦1 billion to the scheme, which has been fully released. All loans granted under the KBSG MSME Fund shall be interest free. Beneficiaries shall however be required to pay an administrative fee of 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	120,654	108,863
Prior year adjustments	598	(544)
Net Fund Generated/(Utilised)	22,204	12,335
Closing Accumulated Fund	143,455	120,654
Represented by:		
Bank Balances	(12)	951
Investment in Money Market	154,888	134,631
Loan Debtors	-	-
Other Receivables	1,659	-
Less Liabilities	(13,081)	(14,928)
	143,455	120,654

(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 divided into two major categories namely: Cooperatives (i.e. micro) and SMEs each 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 ₦1 billion to the scheme. However, only the sum of N300 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	2025 ₦'000	2024 ₦'000
Summary of Fund	210,391	201,694
Prior Year Adjustment		(414)
Net Fund Generated/(Utilised)	18,295	9,111
Closing Accumulated Fund	228,686	210,391
Represented by:		
Bank Balances	(795)	1,723
Investment in Money Market	228,791	212,682
Loan Debtors	-	-
Other Receivables	3,957	1,140
Less Liabilities	(3,267)	(5,154)
	228,686	210,391

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 (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 divided into two major categories namely: Cooperatives (i.e. micro) and SMEs each 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 ₦1 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.

Summary of Fund	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	84,266	84,154
Prior Year Adjustment	(112)	
Net Fund Generated/(Utilised)	127	112
Closing Accumulated Fund	84,281	84,266
Represented by:		
Bank Balances	669	669
Investment in Money Market	-	-
Loan Debtors	4,331	4,331
Other Receivables	106,749	112,419
Less Current Liabilities	-27,468	(33,153)
	84,281	84,266

(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 divided into two major categories namely: Cooperatives (i.e. micro) and SMEs each 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 ₦1 billion to the scheme. However, only the sum of N250 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	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	140,504	110,330
Prior year adjustments	(1,616)	(33,337)
Net Fund Generated/(Utilised)	13,511	63,511
Closing Accumulated Fund	152,399	140,504
Represented by:		
Bank Balances	3,191	33,935
Investment in Money Market	152,473	106,520
Loan Debtors (Net)	(15)	(27)
Other Receivables	135	2,604
Less Liabilities	(3,385)	(2,528)
	152,399	140,504

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 divided into two major categories namely: Cooperatives (i.e. micro) and SMEs each 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 ₦250 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	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	235,009	212,211
Prior Year Adjustment	586	
Net Fund Generated/(Utilised)	25,783	22,798
Closing Accumulated Fund	<u>261,378</u>	<u>235,009</u>
Represented by:		
Bank Balances	2,246	28,465
Investment in Money Market	182,077	136,122
Loan Debtors	51,890	60,395
Other Receivables	36,746	22,106
Less Liabilities	(11,581)	(12,079)
	<u>261,378</u>	<u>235,009</u>

(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 each 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 ₦500 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	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	428,027	440,618
Prior Year Adjustment	(970)	-
Net Fund Generated/(Utilised)	(13,245)	(12,591)
Closing Accumulated Fund	<u>413,812</u>	<u>428,027</u>
Represented by:		
Bank Balances	107	107
Investment in Money Market	1,495	1,367
Loan Debtors (Net)	-	-
Other Receivables	454,914	454,808
Less Liabilities	(42,704)	(28,255)
	<u>413,812</u>	<u>428,027</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 each with distinct eligibility requirements and loan servicing terms/conditions.

The KDSG signed the MOU with BOI 2014 and committed a sum of ₦500 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	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	480,956	411,213
Prior year adjustment	(2,688)	
Net Fund Generated/(Utilised)	47,824	69,743
	<u>526,092</u>	<u>480,956</u>
Represented by:		
Bank Balances	5,391	17,141
Investment in Money Market	507,660	422,154
Loan Debtors	8,616	333,297
Other Receivables	40,099	39,873
Less Liabilities	(35,674)	(331,509)
	<u>526,092</u>	<u>480,956</u>

(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 each 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 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	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	750	13,911
Prior Year Adjustment		-
Refund to Fund Owners		(12,135)
Net Fund Generated/(Utilised)	(750)	(1,026)
Closing Accumulated Fund	<u>-</u>	<u>750</u>
Represented by:		
Bank Balances		1
Investment in Money Market		-
Loan Debtors		-
Other Receivables		6,015
Less Liabilities	(5,266)	
	<u>-</u>	<u>750</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 divided into two major categories namely: Cooperatives (i.e. micro) and SMEs each 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 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 market dictates. The interest 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	2025 N'000	2024 N'000
Opening Accumulated Fund	59,689	53,802
Prior Year Adjustment/Withdrawal of Owner's Funds	(36,240)	1,656
Net Fund Generated/(Utilised)	3,247	4,231
Closing Accumulated Fund	<u>26,696</u>	<u>59,689</u>
Represented by:		
Bank Balances	2,119	1,619
Investment in Money Market	14,257	43,869
Loan Debtors	-	-
Other Receivables	22,134	23,258
Less Liabilities	(11,815)	(9,058)
	<u>26,696</u>	<u>59,689</u>

(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 each 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 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	2025 N'000	2024 N'000
Opening Accumulated Fund	48,904	26,060
Prior year adjustment	(792)	164
Net Fund Generated/(Utilised)	2,380	22,680
Closing Accumulated Fund	<u>50,492</u>	<u>48,904</u>
Represented by:		
Bank Balances	(50)	917
Investment in Money Market	38,297	33,563
Loan Debtors (Net)	(97,400)	18,568
Other Receivables	117,877	-
Less Liabilities	(8,232)	(4,144)
	<u>50,492</u>	<u>48,904</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 to address the dearth of funding support to small business owners in the State. 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 capital.

Summary of Fund	2025 N'000	2024 N'000
Opening Accumulated Fund	159,035	159,035
Prior Year Adjustment		
Net Fund Generated/(Utilised)		
Closing Accumulated Fund	<u>159,035</u>	<u>159,035</u>
Represented by:		
Bank Balances		
Investment in Money Market		
Loan Debtors		
Other Receivables	169,057	169,057
Less Liabilities	(10,022)	(10,022)
	<u>159,035</u>	<u>159,035</u>

(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 divided into two major categories namely; Cooperatives (i.e. micro) and SMEs each 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 ₦500 million to the scheme. However, only the sum of ₦100 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	2025 N'000	2024 N'000
Opening Accumulated Fund	11,402	6,650
Prior Year Adjustments		1,063
Net Fund Generated/(Utilised)	276	3,690
Closing Accumulated Fund	<u>11,678</u>	<u>11,402</u>
Represented by:		
Bank Balances	3,733	1,141
Investment in Money Market	24,008	21,810
Loan Debtors		-
Other Receivables	(8,772)	166
Less Liabilities	(7,291)	(11,716)
	<u>11,678</u>	<u>11,402</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 ₦50 million for a Micro Credit Scheme to 10 Cooperatives in 10 Local Governments in Osun East Senatorial District. The amount was apportioned into ₦30 million for onward disbursement to cooperatives while, ₦20 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	(135)	(135)
Contribution Received		
Net Fund Generated/(Utilised)	16,522	-
Closing Accumulated Fund	16,386	(135)
Represented by:		
Bank Balances	17,119	598
Investment in Money Market	-	-
Loan Debtors	-	-
Other Receivables	-	-
Less Liabilities	(733)	(733)
	16,386	(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 divided into two major categories namely: Cooperatives (i.e. micro) and SMEs each 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 ₦1 billion to the scheme. However, only the sum of ₦500 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	250,822	226,762
Net Fund Generated/(Utilised)	56,216	24,060
Closing Accumulated Fund	307,039	250,822
Represented by:		
Bank Balances	3,874	1,672
Investment in Money Market	321,945	255,158
Loan Debtors (Net)	-	-
Other Receivables	71,695	6,535
Less Current Liabilities	(90,475)	(12,543)
	307,039	250,822

Other Information

Additional disclosure on managed funds

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(xx) OGUN STATE MANAGED FUND

Ogun State MSME Fund (also referred to as OGSG-BOI MSME Fund) represents Ogun state Government's share of the 50:50 Counter-part 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 (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 OGSG signed the MOU with BOI on 3rd November, 2011 and committed a sum of ₦500 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	407,374	378,720
Prior Year Adjustment		
Net Fund Generated/(Utilised)	81,007	28,653
Closing Accumulated Fund	488,381	407,374
Represented by:		
Bank Balances	3,544	1,489
Investment in Money Market	503,817	425,103
Loan Debtors (Net)	-	0
Other Receivables	51,051	8,483
Less Liabilities	(70,032)	(27,701)
	488,381	407,374

(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 ₦2.5 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	3,882,061	3,474,164
Fund Withdrawal by its Owner		
Net Fund Generated/(Utilised)	661,850	407,898
Closing Accumulated Fund	4,543,911	3,882,061
Represented by:		
Bank Balances	17,978	14,177
Investment in Money Market	4,525,235	3,858,375
Loan Debtors (Net)	-	-
Other Receivables	47,904	31,716
Less Liabilities	(47,206)	(22,207)
	4,543,911	3,882,061

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 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 ₦500 million to the scheme. However, only the sum of ₦250 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	71,833	67,362
Prior Year Adjustment		
Net Fund Generated/(Utilised)	5,056	4,471
Closing Accumulated Fund	<u>76,889</u>	<u>71,833</u>
Represented by:		
Bank Balances	37	37
Investment in Money Market	79,967	73,291
Loan Debtors	-	-
Other Receivables	30	234
Less Liabilities	(3,144)	(1,729)
	<u>76,889</u>	<u>71,833</u>

(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 divided into two major categories namely; Cooperatives (i.e. micro) and SMEs each 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 ₦500 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	345,634	370,770
Prior Year Adjustments		
Net Fund Generated/(Utilised)	(6,759)	(25,135)
Closing Accumulated Fund	<u>338,875</u>	<u>345,634</u>
Represented by:		
Bank Balances	33,083	116,626
Investment in Money Market	241,857	128,322
Loan Debtors (Net)	81,433	106,977
Other Receivables	5,135	8,343
Less current liabilities	(22,632)	(14,633)
	<u>338,875</u>	<u>345,634</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 each 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 ₦500 million to the scheme, of which only ₦141.8 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	49,059	17,439
Fund Withdrawal by its Owner	(31,728)	
Prior Year Adjustments	(645)	
Net Fund Generated/(Utilised)	3,951	31,620
Closing Accumulated Fund	<u>20,637</u>	<u>49,059</u>
Represented by:		
Bank Balances	1,418	31,728
Investment in Money Market	21,171	18,235
Loan Debtors (Net)	255	286
Other Receivables	126	104
Less current liabilities	(2,333)	(1,294)
	<u>20,637</u>	<u>49,059</u>

(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 each 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 ₦250 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	263,963	206,450
Prior Year Adjustment	(5,106)	-
Fund Withdrawal by its Owner	(191,000)	
Net Fund Generated/(Utilised)	38,821	57,513
Closing Accumulated Fund	<u>106,678</u>	<u>263,963</u>
Represented by:		
Bank Balances	20,335	10,210
Investment in Money Market	112,747	262,617
Loan Debtors (Net)	(2)	-
Other Receivables	(1,765)	405
Less Liabilities	(24,637)	(9,269)
	<u>106,678</u>	<u>263,963</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 ₦89, 997,600.00 in March, 2007. The interest on the loan is 10% per annum while the Bank earns a management fee of 2% per annum of disbursed portfolio.

Summary of Fund	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	35,984	31,512
Prior Year Adjustment	(5,803)	
Net Fund Generated/(Utilised)	10,891	4,472
Closing Accumulated Fund	41,071	35,984
Represented by:		
Bank Balances	8,453	3,406
Investment in Money Market	34,281	31,458
Loan Debtors	(33,381)	607
Other Receivables	34,284	1,847
Less Liabilities	(2,566)	(1,332)
	41,071	35,984

(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 ₦200 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. Amounts of ₦200 million and ₦600 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 a management fee on the Fund at the rate of 3% per annum on the on the total loans disbursed.

Summary of Fund	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	688,659	613,757
Net Fund Generated/(Utilised)	92,990	74,902
Closing Accumulated Fund	781,649	688,659
Represented by:		
Bank Balances	72,646	41,641
Investment in Money Market	722,906	616,404
Loan Debtors		26,950
Other Receivables	6,377	13,389
Less Liabilities	(20,281)	(9,726)
	781,649	688,659

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 ₦3,118,710,845. 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 a management fee on the Fund at the rate of 3% per annum on the total loans disbursed.

Summary of Fund	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	10,449,737	3,805,298
Inflow from Fund Owners	19,810,550	45,446,112
Withdrawal from Fund Owners	(19,942,180)	(40,385,852)
Net Fund Generated/(Utilised)	1,676,667	1,584,179
Closing Accumulated Fund	11,994,774	10,449,737
Represented by:		
Bank Balances	242,555	199,500
Investment in Money Market	11,637,601	10,120,367
Other Receivables	120,834	136,085
Less Liabilities	(6,215)	(6,215)
	11,994,774	10,449,737

(xxix) SMEDAN MANAGED FUND OYO

The SMEDAN-Oyo Fund is a sum of ₦40 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 ₦30 million for onward disbursements to micro, small and medium scale enterprises that are members of registered trade associations or cooperative societies and ₦10 million for the training of potential loan beneficiaries.

The fund does not attract any interest. 5% of the net asset of the Fund is payable quarterly to BOI as a management fee.

Summary of Fund	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	59,340	56,942
Net Fund Generated/(Utilised)	2,848	2,398
Closing Accumulated Fund	62,187	59,340
Represented by:		
Bank Balances	333	333
Investment in Money Market	67,379	61,211
Loan Debtors	-	-
Other Receivables	166	542
Less Liabilities	(5,690)	(2,746)
	62,187	59,340

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(xxx) BENUE STATE FUND

The BNSG State MSME Fund (also referred 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 entrepreneurs 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 ₦1 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	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	299,365	232,238
Prior Year Adjustment	(2,436)	-
Net Fund Generated/(Utilised)	8,790	67,127
Closing Accumulated Fund	305,719	299,365
Represented by:		
Bank Balances	20,453	64,585
Investment in Money Market	178,316	71,141
Loan Debtors (Net)	116,386	168,074
Other Receivables	5,903	5,353
Less Liabilities	(15,339)	(9,788)
	305,719	299,365

(xxxi) EBONYI STATE FUND

The Ebonyi State MSME Fund (also referred to as EBSG-BOI MSME) represents funds contributed by the State Government and BOI to support the growth of businesses in the state. The fund provides financial assistance to indigenous entrepreneurs 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 each with distinct eligibility requirements and loan servicing terms/conditions.

The EBSG committed total of ₦4 billion which was received in four tranches of ₦1 billion each. The first tranche of N1 billion was received in August, 2017. Two more tranches of ₦1 billion 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 ₦2 billion. However, the Fund owners pulled out in 2018. A few loans had been disbursed before the cessation of the program.

Summary of Fund	2025	2024
	₦'000	₦'000
Opening Accumulated Fund	21,106	20,898
Prior Year Adjustments		
Net Fund Generated/(Utilised)	217	208
Closing Accumulated Fund	21,323	21,106
Represented by:		
Bank Balances	13	13
Investment in Money Market	2,665	2,449
Loan Debtors	25	25
Other Receivables	18,620	18,619
Less Liabilities	21,323	21,106

Other Information

Additional disclosure on managed funds

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(xxxii) RICE PROCESSING INTERVENTION FUND

The Federal Executive Council (FEC) formally approved the setting up of a ₦10 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 ₦1.4 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 unutilised 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

	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	2,062,639	1,858,215
Prior Year Adjustments		840
Net Fund Generated/(Utilised)	274,536	203,583
Closing Accumulated Fund	2,337,175	2,062,639
Represented by:		
Bank Balances	160,260	61,165
Investment in Money Market	2,201,489	1,853,385
Loan Debtors (Net)	-	140,790
Other Receivables	(16,037)	13,166
Less Liabilities	(8,538)	(5,868)
	2,337,175	2,062,639

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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% of project 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 allocation and 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 ₦1, 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

	2025 N'000	2024 N'000
Opening Accumulated Fund	830,779	784,988
Prior Year Adjustment	10,718	-
Net Fund Generated/(Utilised)	49,684	45,791
Closing Accumulated Fund	<u>891,181</u>	<u>830,779</u>
Represented by:		
Bank Balances	420	514
Investment in Money Market	874,835	804,841
Loan Debtors (Net Receivable)	-	-
Other Receivables	21,313	30,811
Less Liabilities	(5,387)	(5,387)
	<u>891,181</u>	<u>830,779</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 unutilised 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

	2025 N'000	2024 N'000
Opening Accumulated Fund	4,087,611	3,549,714
Net Fund Generated/(Utilised)	702,677	537,896
Closing Accumulated Fund	<u>4,790,288</u>	<u>4,087,611</u>
Represented by:		
Bank Balances	2,232	620
Investment in Money Market	<u>4,679,038</u>	<u>4,010,634</u>
Other Receivable	<u>143,512</u>	<u>109,238</u>
Less Liabilities	<u>(34,493)</u>	<u>(32,881)</u>
	<u>4,790,288</u>	<u>4,087,611</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(xxxv) SOKOTO STATE FUND

The Sokoto State MSME Fund (also referred to as SOSG-BOI MSME) represents Sokoto Government's share of the 50:50 Counter-part 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 entrepreneurs 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 ₦1 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

	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	35,940	32,377
Net Fund Generated/(Utilised)	5,034	3,563
Closing Accumulated Fund	40,973	35,940
Represented by:		
Bank Balances	309	309
Investment in Money Market	41,985	36,156
Loan Debtors	(0)	-
Other Receivables	370	205
Less Liabilities	(1,691)	(731)
	40,973	35,940

(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 divided into two major categories namely: Cooperatives (i.e. micro) and SMEs each 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 ₦250 million has been 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

	2025 ₦'000	2024 ₦'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

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(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 any qualified 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 shall be approved by owners in the State. The ASM Fund shall be available in form of term loans or working capital to be utilized for: a) Purchase of requisite item of plant and machinery; b) Payment for drilling, geological 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 ₦100,000 to ₦10,000,000; and b) Small Scale Miners - from ₦10 million to ₦100 million.

The Federal Ministry of Mining and Solid Minerals (FMMSD) signed the MOU with BOI on 29th August 2017 and committed a sum of ₦2.50 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	4,328,728	3,918,622
Prior year Adjustments		(2,425)
Net Fund Generated/(Utilised)	547,916	412,531
Closing Accumulated Fund	<u>4,876,644</u>	<u>4,328,728</u>
Represented by:		
Bank Balances	182,375	86,056
Investment in Money Market	4,884,780	4,165,176
Loan Debtors	346	80,665
Other Receivables	45,155	70,297
Less Liabilities	<u>(236,012)</u>	<u>(73,466)</u>
	<u>4,876,644</u>	<u>4,328,728</u>

(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 and Competitiveness Advisory Council (NIPCAC) to enable the successful implementation of the Nigeria Economic Recovery and Growth Plan and the 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:

- Identify and implement project(s)/initiative(s) to differentiate, accelerate and boost power supply to industries.
- Identify and implement project(s)/initiative(s) to improve road access to areas which benefit the Nigerian business community as a whole
- Identify and implement initiatives to improve Broad Bank coverage
- Identify and implement initiatives to bridge the gap between the skills demanded by industry and supply by Nigerian Education Institutions.
- Identify and implement initiatives to improve access to Nigeria's priority markets
- Identify initiatives to improve access and cost of finance in Nigeria businesses,
- Identify and implement initiatives to minimize smuggling and incentives investment

The Bank has committed the sum of ₦50 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.

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

Summary of Fund	2025 N'000	2024 N'000
Opening Accumulated Fund	93,630	73,884
Net Fund Generated/(Utilised)	25,519	19,746
Closing Accumulated Fund	119,149	93,630
Represented by:		
Bank Balances	346	346
Investment in Money Market	192,610	166,817
Other Receivables	(53,201)	2,080
Less Liabilities	(20,606)	(75,613)
	119,149	93,630

(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 revitalisation 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 revitalisation of 25 health facilities operating in Delta State, at an interest rate of 9%, which shall be dedicated to 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 ₦200 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	2025 N'000	2024 N'000
Opening Accumulated Fund	303,040	262,310
Prior Year Adjustment	1,613	
Net Fund Generated/(Utilised)	46,306	40,730
Closing Accumulated Fund	350,959	303,040
Represented by:		
Bank Balances	5,988	13,345
Investment in Money Market	356,118	295,841
Loan Debtors (Net)	-	
Other Receivables	3834	1,989
Less Liabilities	(14,981)	(8,135)
	350,959	303,040

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(xi) 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 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 ₦113 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	2025 N'000	2024 N'000
Opening Accumulated Fund	20,876	19,715
Net Fund Generated/(Utilised)	1,960.06	1,161
Closing Accumulated Fund	<u>22,836</u>	<u>20,876</u>
Represented by:		
Bank Balances	11,668	7,864
Investment in Money Market	16,294	14,444
Loan Debtors (Net)	(308)	-
Other Receivables	<u>(193)</u>	<u>1,935</u>
Less Liabilities	<u>(4,624)</u>	<u>(3,367)</u>
	<u>22,836</u>	<u>20,876</u>

(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 Entrepreneurs (hereinafter referred to as "BRSG - BOI Fund") which shall be dedicated for the provision of financial assistance to Borno State Indigenous Entrepreneurs who are engaged in small and medium businesses situated in Borno State.

The BRSG committed a sum of ₦1 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 forfeit 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	2025 N'000	2024 N'000
Opening Accumulated Fund	(2,262)	(2,262)
Prior Year Adjustment		
Net Fund Generated/(Utilised)	(21,320)	
Initial Contribution		
Closing Accumulated Fund	<u>(23,582)</u>	<u>(2,262)</u>
Represented by:		
Bank Balances	261	261
Investment in Money Market		
Loan Debtors (Net)		<u>21,320</u>
Less Liabilities	<u>(23,843)</u>	<u>(23,843)</u>
	<u>(23,582)</u>	<u>(2,262)</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(xiii) **IsDB BRAVE WOMEN FUND**

The Women Entrepreneurs 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

	2025 N'000	2024 N'000
Opening Accumulated Fund	195,050	373,465
Net Fund Generated/(Utilised)	(195,050)	(1,153,811)
Prior Year Adjustment		975,396
Contribution Received	-	-
Closing Accumulated Fund	(0)	195,050
Represented by:		
Bank Balances		228
Investment in Money Market		
Loan Debtors		
Other Receivables		194,822
Less Liabilities	-	-
	-	195,050

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(xlili) TEXTILE REVIVAL FUND

At the meeting held on the 29th of March 2019 between the Governor of the Central Bank of Nigeria (CBN) 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 the sector 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 the 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 infrastructural 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.

Summary of Fund

	2025 N'000	2024 N'000
Opening Accumulated Fund	(16,614,956)	8,194,222
Withdrawal		(16,478,351)
Prior Year Adjustment	(3,571,596)	
Net Fund Generated/(Utilised)	3,207,019	(4,759,232)
Closing Accumulated Fund	<u>(13,407,937)</u>	<u>(16,614,956)</u>
Represented by:		
Bank Balances	-	(429,699)
Loan Debtors (Net)	(2,645,790)	(2,120,953)
Other Receivables		3,954,747
Less Liabilities	<u>(10,762,147)</u>	<u>(18,019,051)</u>
	<u>(13,407,937)</u>	<u>(16,614,956)</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(xiv) **NORTHEAST REHABILITATION FUND**

The Board of Bank of Industry (BOI) approved the sum of ₦2.4 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 (excluding 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	2025 N'000	2024 N'000
Opening Accumulated Fund	(158,983)	22,937
Net Fund Generated/(Utilised)	(110,800)	(181,920)
Closing Accumulated Fund	(269,783)	(158,983)
Represented by:		
Bank Balances	1,258	1,258
Loan Debtors (Net)	182,428	500,675
Other Receivables		(453,356)
Less Liabilities	(113)	(660,915)
	(269,783)	(158,983)

(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 transferred from the initial ₦1 billion counter contribution for the BNSG-BOI MSME Matching fund. This is a 100% managed fund provided by the Benue State Government, to be given 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	2025 N'000	2024 N'000
Opening Accumulated Fund	501,149	429,770
Net Fund Generated/(Utilised)	90,408	71,379
Closing Accumulated Fund	591,557	501,149
Represented by:		
Bank Balances	12,852	36,783
Investment in Money Market	574,572	460,691
Loan Debtors (Net)	(1,280)	4,518
Other Receivables	14,000	6,396
Less Liabilities	(8,587)	(7,240)
	591,557	501,149

Other Information

Additional disclosure on managed funds

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(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 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 ₦250 million to the scheme, was revoked after the 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 catalysing 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 were converted to the EDSG Production Hub Managed Fund and a new ₦2 billion EDSG-BOI (SME) Matching Fund was formed with contribution in equal amounts of ₦1 billion by BOI and EDSG respectively. The new Matching Fund is a 5 year 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	202,505	232,221
Contributions received		(9,017)
Prior Year Adjustment		
Withdrawal		
Net Fund Generated/(Utilised)		(29,716)
Closing Accumulated Fund	193,488	202,505
Represented by:		
Bank Balances	45,239	58,089
Investment in Money Market	107,940	47,077
Loan Debtors	32,331	94,051
Other Receivables	9,895	5,331
Less Liabilities	(1,917)	(2,043)
	193,488	202,505

(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 ₦500 million being 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.

On 21st March 2022, the Secretary of Edo State Government EDSG, requested the transfer of the balance of the ₦500m set aside 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 utilised is ₦94,849,500.00 leaving a transferrable balance of ₦405,150,500.

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

Summary of Fund	2025 N'000	2024 N'000
Opening Accumulated Fund	12,432	11,067
Contributions Received		
Net Fund Generated/(Utilised)	2,102.84	1,365
Closing Accumulated Fund	14,535	12,432
Represented by:		
Bank Balances	9 7	9 7
Investment in Money Market	14,654	12,581
Loan Debtors		-
Other Receivables	5 7	2 8
Less Liabilities	(273)	(273)
	14,535	12,432

(xlvi) 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:

- 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;
- Fast track ideation, creation and acceleration of a culture of innovation driven entrepreneurship skills among graduates of polytechnics and universities in Nigeria;
- Promote gender balance in entrepreneurship development through capacity development and improved access to finance;
- Leapfrog entrepreneurial capacity of undergraduates and graduates for entrepreneurship and economic development in partnership with academia and industry practitioners;
- 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:

- Agribusiness – production, processing, storage and logistics;
- Information technology – application/software development, business process outsourcing, robotics, data management;
- Creative industry – entertainment, artwork, publishing, culinary/event management, fashion, photography, beauty/cosmetics;
- Science and technology – medical innovation, robotics, ticketing systems, traffic systems, renewable energy, waste management; and
- 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 potential for export, job creation and transformational impact. Trading activities shall not be eligible for financing under the Scheme.

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

Summary of Fund	2025 N'000	2024 N'000
Prior year adjustments iro Past due obligations	-	(171,650)
Net Fund Generated/(Utilised)	(45,851)	(204,386)
Closing Accumulated Fund	(961)	44,890
Represented by:		
Bank Balances	-	-
Investment in Money Market	-	-
Loan Debtors	42,078	100,697
Other Receivables	(43,039)	29,448
Less Liabilities	-	(85,255)
	(961)	44,890

(xiix) NASARAWA STATE MATCHING FUND

Nasarawa State Government (NSG) – BOI Matching fund means the sum of ₦500 million to be contributed in equal proportion by NSG and BOI which is to be disbursed to loan beneficiaries. The beneficiaries are registered micro, small, and medium scale businesses owned by indigenous entrepreneurs in Nasarawa State, which is promoting the setting up of micro, small, and medium scale businesses situate in Nasarawa State. The Fund underscores the State government's commitment 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	2025 N'000	2024 N'000
Opening Accumulated Fund	233,934	264,052
Withdrawals	(98,275)	(40,000)
Net Fund Generated/(Utilised)	14,145	9,882
Closing Accumulated Fund	149,804	233,934
Represented by:		
Bank Balances	(1,725)	2,883
Investment in Money Market	131,284	210,870
Loan Debtors	12,620	20,759
Other Receivables	7,624	2,821
Less Liabilities	-	(3,400)
	149,804	233,934

(I) 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 in the area of employment, is desirous of building the entrepreneurship skills and providing small business loans for 100 successful beneficiaries to enable them become business owners. The pilot phase of the MTNF Yellopreneur Initiative 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.

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

MTNF has engaged BOI to build the capacity of 500 potential alumni entrepreneurs, administer small business loans to 100 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 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 renew the agreement for further periods by giving notice to BOI in writing, not later than one 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 ₦217 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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	94,597	311,316
Prior Year Adjustment		-
Net Fund Generated/(Utilised)	(9,609)	(216,720)
Closing Accumulated Fund	84,988	94,597
Represented by:		
Bank Balances	18,055	7,232
Investment in Money Market	45,972	17,470
Loan Debtors (Net)	19,661	57,879
Other Receivables	5,552.44	15,480
Less Liabilities	(4,251)	(3,464)
	84,989	94,597

(li) 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 and any other scheme as may be determined by FMITI.

The Federal Government through FMITI seeks to set up the fund to 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 Enterprises (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	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	65,280,136	65,283,714
Net Fund Generated/(Utilised)		(3,578)
Prior Year Adjustment	(65,997,386)	
Closing Accumulated Fund	(717,250)	65,280,136
Represented by:		
Bank Balances	-	(1,642)
Investment in Money Market	993	-
Loan Debtors (Net)	-	-
Other Liabilities	(718,243)	65,281,778
Less Liabilities		-
	(717,250)	65,280,136

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(lii) FGN NANO FUND

A Nano Business Grant Support was introduced by the Federal Government of Nigeria (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 ₦50 billion 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 LGAs across the Nation and the 6 (six) Council Areas in the FCT.

The amount disbursable shall be ₦50,000 (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:

- Trade (single retail marketers, corner shop owners, petty traders, market men, women and youth in the open market spaces)
- Food Services (Food and Vegetable Vendors),
- ICT (business center operators, battery chargers, recharge card vendors, call center agents,
- Transportation (Wheelbarrow pushers, independent dispatch riders),
- Artisans (Vulcanizers, Shoe repairers, painters),
- Creative (Makeup artists, fashion designers, drycleaners), and
- Any other sectors as may be identified by the PMO/FMITI

Summary of Fund

	2025 N'000	2024 N'000
Opening Accumulated Fund	7,384,549	50,000,000
Contribution Received	440,000	-
Prior Year Adjustment	(11,136)	-
Net Fund Generated/(Utilised)	<u>(4,828,436)</u>	<u>(42,615,451)</u>
Closing Accumulated Fund	<u>2,984,976</u>	<u>7,384,549</u>
Represented by:		
Bank Balances	194,460	122,896
Investment in Money Market	-	-
Loan Debtors	-	-
Other Receivables	<u>2,801,653</u>	<u>7,261,653</u>
Less Liabilities	<u>2,996,112</u>	<u>7,384,549</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

liii) RIVERS STATE MATCHING FUND

Rivers State Government (RVSG) is committed to initiating policies, carrying out programmes and projects, 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 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 country for the promotion of small, medium and large scale industrial enterprises.

BOI and RVSG are 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 and medium businesses situated in Rivers State.

"RVSG - BOI FUND" means the sum ₦4 billion 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 and 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

	2025 N'000	2024 N'000
Opening Accumulated Fund	2,048,359	-
Contribution Received	39,342	2,000,000
Net Fund Generated/(Utilised)	169,864	48,359
Closing Accumulated Fund	<u>2,257,565</u>	<u>2,048,359</u>
Represented by:		
Bank Balances	174,757	76,927
Investment in Money Market	1,054,331	911,658
Loan Debtors	1,317,181	1,124,476
Other Receivables	585	-
Less Liabilities	<u>(289,288)</u>	<u>(64,702)</u>
	<u>2,257,565</u>	<u>2,048,359</u>

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(liv) JIGAWA MATCHING FUND

Jigawa State Government (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 industrialisation in Nigeria and the promotion of balanced industrial development and therefore mobilises funds for short, medium and long-term loan facilities from within and outside the country for the promotion of small, medium and large scale industrial enterprises. JGSG-BOI FUND means the sum ₦4 billion to be contributed in equal proportions by JGSG and BOI which is to be disbursed to loan beneficiaries (hereinafter 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.

Summary of Fund

	2025 N'000	2024 N'000
Opening Accumulated Fund	2,141,993	-
Contribution Received		2,000,000
Net Fund Generated/(Utilised)	315,185	141,993
Closing Accumulated Fund	<u>2,457,178</u>	<u>2,141,993</u>
Represented by:		
Bank Balances	2,846	2
Investment in Money Market	2,455,429	2,153,477
Loan Debtors	11,321	-
Other Receivables	15,995	12,391
Less Liabilities	(28,413)	(23,878)
	<u>2,457,178</u>	<u>2,141,993</u>

(lv) 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 industrialisation in the Federal Republic of Nigeria and the promotion of balanced industrial development and therefore mobilises 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 Entrepreneurs 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.

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

	2025 N'000	2024 N'000
Opening Accumulated Fund	2,128,066	-
Contribution Received	2,000,000	
Net Fund Generated/(Utilised)	127,626	128,066
Closing Accumulated Fund	2,255,692	2,128,066
Represented by:		
Bank Balances	850,742	3
Investment in Money Market	613,201	1,700,466
Loan Debtors	784,328	433,902
Other Receivables	35,270	17,486
Less Liabilities	(27,848)	(23,791)
	2,255,692	2,128,066

(Ivi) FGN ₦75BN 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 ₦75 billion 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.

	2025 N'000	2024 N'000
Opening Accumulated Fund	75,000,092	75,000,000
Contribution Received		-
Net Fund Generated/(Utilised)	(2,885,544)	92
Closing Accumulated Fund	72,114,548	75,000,092
Represented by:		
Bank Balances	276,557	22,092,046
Investment in Money Market		-
Loan Debtors	63,923,956	1,507,921
Other Receivables	7,914,036	51,400,126
Less Liabilities	-	-
	72,114,548	75,000,092

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(Ivii) FGN ₦75BN 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 regulatory 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 manufacturing sector of the Nigerian economy.

"FGN Manufacturing Sector Fund" means the sum of ₦75 billion 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.

By this Agreement, the Parties hereby establish the FGN Manufacturing Sector Fund ("The Fund") in the sum of ₦75 billion, 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.

	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	75,304,767	75,000,000
Contribution Received		-
Net Fund Generated/(Utilised)	2,915,190	304,767
Closing Accumulated Fund	78,219,956	75,304,767
Represented by:		
Bank Balances	(4,535)	1,811,639
Investment in Money Market		-
Loan Debtors	70,832,790	28,171,900
Other Receivables	7,391,702	45,321,228
Less Liabilities	-	-
	78,219,956	75,304,767

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(lviii) KATSINA MATCHING FUND

BOI and Katsina State Government (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 entrepreneurs who are engaged in micro, small and medium businesses situated in Katsina State.

"KTSG-BOI FUND" means the sum ₦4 billion 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 Fund. This shall be payable quarterly in arrears and drawn from earnings on treasury activities on KTSG Fund.

Summary of Fund

	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	2,126,855	-
Contribution Received	-	2,000,000
Prior Year Adjustment	(6,011)	-
Withdrawal of funds	(1,000,000)	-
Net Fund Generated/(Utilised)	360,660	126,855
Closing Accumulated Fund	1,481,504	2,126,855
Represented by:		
Bank Balances	(16,282)	-
Investment in Money Market	1,489,321	2,116,535
Loan Debtors	-	-
Other Receivables	19,422	26,601
Less Liabilities	(10,957)	(16,281)
	1,481,504	2,126,855

(lix) SMEDAN N1BN 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 mandate 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. BOI and SMEDAN are desirous of setting up a business and development support fund (hereinafter referred to 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 "SMEDAN FUND" means the amount contributed by the SMEDAN and domiciled with BOI, in this case ₦500 million.

Summary of Fund

	2025 ₦'000	2024 ₦'000
Opening Accumulated Fund	812,817	-
Contribution Received	145,589	789,785
Net Fund Generated/(Utilised)	261,170	23,032
Closing Accumulated Fund	1,219,576	812,817
Represented by:		
Bank Balances	159,396	-
Investment in Money Market	1,054,884	759,320
Loan Debtors	-	-
Other Receivables	24,121	57,876
Less Liabilities	(18,825)	(4,379)
	1,219,576	812,817

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(Ix) 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.

Summary of Fund

	2025 N'000	2024 N'000
Opening Accumulated Fund	(9,912)	-
Contribution Received		
Net Fund Generated/(Utilised)	43,075	(9,912)
Closing Accumulated Fund	33,163	(9,912)
Represented by:		
Bank Balances		-
Investment in Money Market		
Loan Debtors	4,833,078	517,846
Other Receivables	(4,799,915)	(522,758)
Less Liabilities	(5,000)	
	33,163	(9,912)

(Ixi) 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 eco system with policy formulation/enabling environment for businesses.

Summary of Fund

	2025 N'000	2024 N'000
Opening Accumulated Fund	7,648,276	-
Contribution Received	54,646,228	8,437,961
Net Fund Generated/(Utilised)	(13,783,759)	(789,685)
Closing Accumulated Fund	48,510,745	7,648,276
Represented by:		
Bank Balances	48,824,564	7,797,027
Investment in Money Market		
Loan Debtors/Non Capital Expenditure		
Other Receivables		
Less Liabilities	(313,819)	(148,751)
	48,510,745	7,648,276

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(Ixii) KATSINA MANAGED FUND

KTSG is committed to initiating policies, carrying out programmes and projects in the improvement of education, eradication of poverty, employment generation, strengthening of the SMEs and attainment of industrial development processes in the State.

The Managed Fund is to be dedicated to the provision of financial assistance to Katsina State Entrepreneurs who are engaged in small and medium businesses situate in Katsina State.

"The KTSG Fund or Managed Fund" means the sum of ₦1 billion and such other funds as may be deposited by KTSG with BOI from time to time for lending to beneficiaries.

BOI shall be paid a management fee of 2.5% per annum on the Managed Fund. This fee shall be payable quarterly in arrears and financed by the Managed Fund

Summary of Fund

	2025 ₦'000
Opening Accumulated Fund	-
Contribution Received	1,548,000
Withdrawal of Funds	-
Net Fund Generated/(Utilised)	27,188
Closing Accumulated Fund	1,575,188
Represented by:	
Bank Balances	778,812
Investment in Money Market	340,421
Loan Debtors	454,153
Other Receivables	11,546
Less Liabilities	(9,744)
	1,575,188

(Ixiii) AKWA IBOM STATE MATCHING FUND

The Akwa Ibom State Matching Fund represents the fund contributed by the State Government and BOI to support the growth of businesses in the state. The Fund provides financial assistance to indigenous entrepreneurs 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.

"AKSG-BOI FUND" means the sum ₦4 billion to be contributed in equal proportions by AKSG 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 fund under management. This fee shall be payable quarterly in arrears.

Summary of Fund

	2025 ₦'000
Opening Accumulated Fund	2,000,000
Contribution Received	
Net Fund Generated/(Utilised)	76,409
Closing Accumulated Fund	2,076,409
Represented by:	
Bank Balances	15,219
Investment in Money Market	2,111,879
Loan Debtors	
Other Receivables	
Less Liabilities	(50,690)
	2,076,409

Other Information

Additional disclosure on managed funds

For the year ended 31 December 2025

(Ixiv) ABIA STATE MATCHING FUND

The Abia State Government Matching Fund represents the fund contributed by the State Government and BOI to support the growth of businesses in the state. The fund provides financial assistance to ABSG indigenous entrepreneurs 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.

"ABSG-BOI FUND" means the sum ₦10 billion to be contributed in equal proportions by ABSG 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 2% per annum on the fund under management. This fee shall be payable quarterly in arrears.

Summary of Fund

	2025 ₦'000
Opening Accumulated Fund	2,000,000
Contribution Received	
Prior Year Adjustment	
Withdrawal of funds	
Net Fund Generated/(Utilised)	137,320
Closing Accumulated Fund	<u>2,137,320</u>
Represented by:	
Bank Balances	10,800
Investment in Money Market	124,695
Loan Debtors	
Other Receivables	2,022,786
Less Liabilities	(20,961)
	<u>2,137,320</u>

(I xv) TERTIARY INSTITUTIONS STAFF SUPPORT (TISS) FUND

The Tertiary Institution Staff Support Fund (TISSF) is a financial relief and empowerment initiative designed by the Federal Ministry of Education (FME) in collaboration with Bank of Industry (BOI) to provide soft loans and financial assistance to academic and non-academic staff of tertiary institutions. The Fund shall be allocated to the tertiary institutions for disbursement to the beneficiaries in Universities, Polytechnics & Colleges of Education in Nigeria.

The "Tertiary Institutions Staff Support (TISS) Fund" means the sum of ₦15 billion and such other Funds as may be deposited annually by FME with BOI from time to time for the purpose of financing projects and activities falling within the parameters of the Fund. The Fund shall be utilised to support staff of tertiary institutions to obtain professional development and certifications, accommodation (primary residence), expenses like rents, renovations etc, staff medical needs, transportation (Car or tricycle purchases, maintenance and repairs, social welfare issues and investment in agro businesses etc).

Summary of Fund

	2025 ₦'000
Opening Accumulated Fund	-
Contribution Received	9,520,000
Net Fund Generated/(Utilised)	195,118
Closing Accumulated Fund	<u>9,715,118</u>
Represented by:	
Bank Balances	1,148,641
Investment in Money Market	2,170,813
Loan Debtors	6,480,500
Other Receivables	33,187
Less Liabilities	(118,023)
	<u>9,715,118</u>



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Umahia, Abia State.

Adamawa

Aminu Galadima Way,
Bank Road
Opposite Lamido Cinema,
Jimeta, Yola,
Adamawa State.

Akwa Ibom

Dakada Tower,
3rd Floor,
Banking Layout,
Uyo.

Anambra

No. 37, Zik Avenue,
(former CBN Building),
Akwa,
Anambra State.

Bauchi

BOI House,
Maiduguri Road,
Bauchi,
PMB 245.

Benue

No. 17, Jonah Jang Road,
Hudco Headquarters,
Makurdi,
Benue State.

Borno

5, Sir Kashim Ibrahim Way,
Opposite GT Bank,
Maiduguri,
Borno.

Cross River

115, Mariam Road,
Calabar,
Cross River State.

Delta

1st Floor, Karllyle Towers,
10, DBS Road,
opp. Deputy Governor's
Office, GRA, Asaba,
Delta State.

Ebonyi

25, Ezza Road,
FMBN Compound,
Abakaliki,
Ebonyi State.

Edo

Edo Production Centre,
Magistrate Court Premises,
Sapele Road,
Benin City, Edo State.

Ekiti

Former CBN Office,
Along Secretariat Road,
off Bank Road
(New Inyin Road),
Ado-Ekiti, Ekiti State.

Enugu

47 Coal City Estate,
Behind CBN Building,
Enugu State.

Gombe

Muhammad Aliyu Plaza,
Gombe-Bauchi Expressway,
Gombe State.

Jigawa

Plot 49,
Mechanic Village Road,
opp. Ibrahim Aliyu Bypass,
Dutse, Jigawa State.

Kaduna

BOI House,
18 Muhammadu Buhari way,
PMB 2141
Kaduna State.

Kano

Plot 7,
Guda Abdullahi Road,
City Center (Farm Center),
Tarauni, Kano.

Katsina

No. 10, WTC Road,
Opp. CBN Office,
GRA, Katsina.

Kebbi

Plot A1,
Sultan Abubakar Rd,
GRA, Birnin Kebbi,
Kebbi.

Kogi

Kogi State Investment House,
No. 17 Ado Ibrahim Road,
GRA, Lokoja, Kogi State.

Kwara

1st Floor,
Adama Bola Sa'ad House,
by Mat-Rite Supermarket,
10, Ahmadu Bello Way,
GRA, Ilorin.

Lagos - Ikeja

3 Ashabi Cole Street,
off Agidingbi Road,
Alausa, Ikeja,
Lagos.

Lagos - Lekki

1st Floor,
Plot 259, Etim Inyang Crescent,
Victoria Island,
Lagos

Nasarrawa

No.1, Idris Amakura Link,
off Shendam Road, Lafia,
Nasarrawa State.

Niger

NSDC Building,
A44 Muazu Muhammed Rd,
Minna,
Niger State.

Ogun

2nd Floor,
Oluwatoyin House,
Lalubu Road, Okelewo,
Abeokuta, Ogun State.

Ondo

BOI House, Owo Road,
Alagbaka, Akure,
Ondo State.

Osun

Treasury Plaza,
10 Obafemi Awolowo way,
Igbona, Osogbo,
Osun State.

Oyo

Green Plaza, NTC Leaf Rd,
Beside FIRS Office,
Iyaganku, GRA,
Ibadan, Oyo.

Plateau

15, Jengre/Richard Road,
off Murtala Muhammed Way,
Jos, Plateau State.

Rivers

Ewoma House, Ground Floor,
Plot 122A, General Diriyal Rd,
GRA Phase 3, Port-Harcourt.

Sokoto

No. 6, Ahmadu Bello way,
After Old Savannah Bank,
Sokoto.

Taraba

No. 72 Hammaruwa Way,
opposite GTBank,
Jalingo, Taraba.

Head Office

BOI House,
23 Marina Road,
Lagos State.

Corporate Office

Plot 256, Zone A O,
off Herbert Macaulay way,
Behind Unity Bank,
Central Business District,
Abuja

...visit us and let's explore a partnership that works!



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